

Invesco V.I. Main Street Small Cap Division as of 06/30/2021

Investment Strategy

The investment seeks capital appreciation. The fund will invest at least 80% of its net assets, including any borrowings for investment purposes, in securities of "small-cap" companies, and in derivatives and other instruments that have economic characteristics similar to such securities. The fund's manager considers small-cap companies to be those having a market capitalization in the range of the Russell 2000(R) Index. Although the fund mainly invests in U.S. companies, it can invest in securities issued by companies or governments in any country.

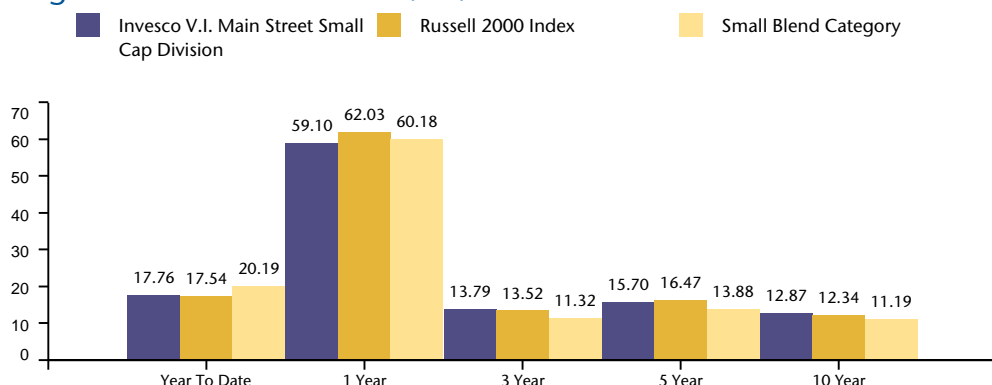


Invesco

Portfolio managers

Raman Vardharaj, CFA. Since 05/19/2009. M.B.A., University of Rochester
Matthew P. Ziehl, CFA. Since 05/19/2009. M.B.A., New York University
Adam Weiner Since 04/30/2013. M.B.A., New York University
Kristin Ketner Pak Since 04/30/2013. B.S., Indiana University
Joy Budzinski Since 04/30/2013. M.B.A., Fairleigh Dickinson University
Magnus Krantz Since 04/30/2013. B.E., Carleton University in Ottawa, Canada

Long-term returns % as of 06/30/2021



Performance disclosure

The investment results shown represent historical returns based upon the assumption Executive VUL, Benefit VUL or Prinflex Life® was available for the periods shown. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data shown. Since the investment results and unit values of the divisions will fluctuate, the policy's accumulated value may at any time be more or less than the total premiums paid under the contract, including upon surrender of the contract. For more performance information, including the most recent month-end performance, please contact our Sales Department at 800-999-4031.

Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	17.76	59.10	13.79	15.70	12.87
Russell 2000 Index %	17.54	62.03	13.52	16.47	12.34
Small Blend Category %	20.19	60.18	11.32	13.88	11.19
Morningstar Percentile Rankings	-	56	19	25	11
# of Funds in Category	658	653	603	512	356
Annual Returns	2020	2019	2018	2017	2016
Total Return %	19.64	26.13	-10.54	13.91	17.67
Russell 2000 Index %	19.96	25.52	-11.01	14.65	21.31
Small Blend Category %	10.99	23.75	-12.72	12.28	20.78
Morningstar Percentile Rankings	16	27	30	35	75
# of Funds in Category	671	702	769	802	750

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Small Blend

Morningstar Style Box™

As of 03/31/2021

Investment style

Value	Blend	Growth	
			Large
			Medium
			Small

Risk and Return Statistics

as of 06/30/2021 Relative to Russell 2000 Index

	3Yr	5Yr
Alpha	0.46	-0.23
Beta	0.99	0.97
R-Squared	97.00	96.15
Standard Deviation	25.63	20.82
Mean	13.79	15.70
Sharpe Ratio	0.59	0.75
Excess Return	0.27	-0.77
Tracking Error	4.46	4.14
Information Ratio	0.06	-0.18

Operations

Total Investment Expense Net	1.05%
Inception Date	07/16/2001
Total Net Assets (mil)	\$851.54
12b-1 Fees	0.25%



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Risk and return statistical data is calculated by Morningstar, Inc. Excess Return is calculated by Principal Life Insurance Company.

Not FDIC or NCUA insured

May lose value • Not a deposit • No bank or credit union guarantee
 Not insured by any Federal government agency

Portfolio information†

Composition as of 03/31/2021

Asset Distribution	Asset Type	Net %	Short %	Long %
	U.S. Stocks	99.58	0.00	99.58
	Non-U.S. Stocks	0.31	0.00	0.31
	Cash	0.11	0.00	0.11

Top ten holdings	% of net assets
1. AutoNation Inc	2.24
2. Rexnord Corp	2.19
3. ASGN Inc	2.18
4. Korn Ferry	2.14
5. J2 Global Inc	2.11
6. WSFS Financial Corp	1.91
7. Stifel Financial Corp	1.68
8. Atkore Inc	1.58
9. KBR Inc	1.54
10. Brooks Automation Inc	1.53
% of net assets in top ten holdings*	19.11

Analysis

# of Stock Hldgs	98
# of Bond Hldgs	0
# of Other Hldgs	5
AvgMktCap (mil)	\$3,479.29
P/C Ratio	10.68
P/B Ratio	2.44
P/E Ratio	18.69

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets
Cyclical	38.07	Defensive	22.32	Sensitive	39.59
Consumer Cyclical	15.01	Healthcare	15.28	Technology	14.10
Basic Materials	3.41	Consumer Defensive	3.84	Industrials	22.63
Financial Svcs	15.33	Utilities	3.20	Energy	2.86
Real Estate	4.32			Comm Svcs	0.00

Returns shown reflect all investment management charges and any miscellaneous expenses incurred by the underlying accounts of the divisions. Returns do not include premium expense charges and various monthly deductions (administration charges, cost of insurance, and mortality and expense risks charges) which vary by contract. In addition, results do not reflect the premium expense charge or the surrender charge levied if the policy is surrendered during the first 10 policy years, or within 10 years after a face amount increase. If these fees and charges had been deducted, the results shown would be significantly lower. These charges are explained fully in the prospectus and their effect upon cash surrender values are best explained by reviewing several hypothetical illustrations contained in the prospectus. For a personalized illustration of historical performance, which reflects the cost of insurance protection, contact your registered representative.

The initial offering of PrinFlex® was on February 7, 1997. The initial offering of Executive Variable Universal Life (Executive VUL) insurance was on May 28, 2002. The initial offering of Benefit Variable Universal Life (Benefit VUL) was in September, 2002. The initial offering of Executive Variable Universal Life II (Executive VUL II) and Benefit Variable Universal Life II (Benefit VUL II) was in January, 2009. Some of the underlying funds into which the divisions invest were offered prior to these dates. Inception dates are noted.

Variable life insurance products are not FDIC insured. They may lose value and there is no bank guarantee.

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Investment and Insurance products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 10% of the Russell 3000 total market capitalization.

Past performance is no guarantee of future results. Market indices have been provided for comparison purposes only. They are unmanaged and do not reflect fees or expenses. Individuals cannot invest directly in an index.

Investment Options may charge a short-term trading or redemption fee to protect the interests of long-term Contractholders.

Alpha - The difference between an investment's actual returns and its expected performance, given its level of risk (as measured by beta). **Beta** - An investment's sensitivity to market movements. **R-squared** - Ranges from 0 to 100 and reveals how closely an investment's returns track those of a benchmark index. **Standard Deviation** - Measures how much an investment's returns are likely to fluctuate. **Mean** - Represents the annualized total return for a fund over 3 and 5 years. **Sharpe Ratio** - Measures how an investment balances risks and rewards. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance. **Excess Return** - The difference between a manager's return and the return of an external standard such as a passive index. **Tracking Error** - The standard deviation or volatility of excess returns. **Information Ratio** - A risk-adjusted measure commonly used to evaluate an active manager's involvement skill. It's defined as the manager's excess return divided by the variability or standard deviation of the excess return.

Average Market Cap - The overall "size" of a stock investment option's portfolio. It is the geometric mean of the market capitalization for all of the stocks it owns and is calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization.

Price/Cash Flow (projected) Ratio - The ratio of the company's most recent month-end share price to the company's estimated cash flow per share (CPS) for the current fiscal year. Cash flow measures the ability of a business to generate cash and it acts as a gauge of liquidity and solvency. Morningstar calculates internal estimates for the current year CPS based on the most recently reported CPS and average historical cash flow growth rates. Price/cash flow (projected) is one of the five value factors used to calculate the Morningstar Style Box. For portfolios, this data point is calculated by taking an asset-weighted average of the cash flow yields (C/P) of all the stocks in the portfolio and then taking the reciprocal of the result. **Price/Projected Earnings Ratio** - The ratio of the company's most recent month-end share price to the company's estimated earnings per share (EPS) for the current fiscal year. If a third-party estimate for the current year EPS is not available, Morningstar will calculate an internal estimate based on the most recently reported EPS and average historical earnings growth rates. Price/projected earnings is one of the five value factors used to calculate the Morningstar Style Box. For portfolios, this data point is calculated by taking an asset-weighted average of the earnings yields (E/P) of all the stocks in the portfolio and then taking the reciprocal of the result. **Price/Book (projected) Ratio** - The ratio of the company's most recent month-end share price to the company's estimated book value per share (BPS) for the current fiscal year. Book value is the total assets of a company, less total liabilities. Morningstar calculates internal estimates for the current year BPS based on the most recently reported BPS and average historical book value growth rates.

Total Investment Expense - Gross is the current maximum expense ratio, as a percentage of assets that can be applied to this investment option. This does not represent the recordkeeping or individual transactional fees that can be deducted from or reduce the earnings for an investment under your account. However, it does include operating expenses, management fees, including 12b-1 fees, and administrative fees.

Total Investment Expense - Net; you will be responsible for this expense and it will be automatically taken prior to calculating performance. Total Investment Expense - Net is the Total Investment Expense - Gross expense ratio less any fee waivers, reimbursements or caps, if applicable. The expenses ratio, as a percentage of net assets, includes operating expenses, management fees, including 12b-1 fees, and administrative fees.

[†] The Composition depicts a breakdown of the investment option's portfolio holdings, as of the date listed, into general investment classes. The x-axis represents the percentage each investment group holds, with the y-axis representing a zero value. Values to the right of the y-axis represent long security positions, while values to the left of the y-axis represent short security positions. The table to the right of the bar chart sums these two values to present the net emphasis of each investment group. Due to rounding, the total net position may not equal 100%. Long positions involve buying a security and selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines.

Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.

* Values may exceed 100% if both long and short positions are included in the portfolio.