Inv s

Shares of the Fund are used as investment vehicles for variable annuity contracts and variable life insurance policies (variable products) issued by certain insurance companies, and funds of funds. You cannot purchase shares of the Fund directly. As an owner of a variable product (variable product owner) that offers the Fund as an investment option, however, you may allocate your variable product values to a se account of the insurance company that invests in shares of the Your variable product is offered through its own prospectus, contains information about your variable product, including how purchase the variable product and how to allocate variable prod values to the Fund.

[illegible]

[illegible]

The Fund’s investment objective is long-term growth of capital.

[illegible]

This table describes the fees and expenses that are incurred, directly or indirectly, when a variable product owner buys, holds, or redeems interest in an insurance company separate account that invests in the Series I shares or Series II shares of the Fund but does not represent the effect of any fees or other expenses assessed in connection with your variable product, and if it did, expenses would be higher.

Shareholder Fees (fees paid directly from your investment)

	Series I shares	Series II shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Series I shares	Series II shares
Management Fees	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	None	0.25

Market Risk. The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. The value of the Fund's investments may go up or down due to general market conditions that are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, military conflict, acts of terrorism, economic crisis or adverse investor sentiment generally. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.

Investing in Stocks Risk. The value of the Fund's portfolio may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The prices of individual stocks generally do not all move in the same direction at the same time. However, individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. A variety of factors can negatively affect the price of a particular company's stock. These factors may include, but are not limited to: poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry. To the extent that securities of a particular type are emphasized (for example foreign stocks, stocks of small- or mid-cap companies, growth or value stocks, or stocks of companies in a particular industry), fund share values may fluctuate more in response to events affecting the market for those types of securities.

Technology Sector Risk. Technology companies are subject to intense competition, rapid obsolescence of their products, issues with obtaining financing or regulatory approvals, product incompatibility, market securities may be subject to additional transaction costs, delays in settlement procedures, unexpected market closures, and lack of timely information.

Depositary Receipts Risk. Investing in depositary receipts involves the same risks as direct investments in foreign securities. In addition, the underlying issuers of certain depositary receipts are under no obligation to distribute shareholder communications or pass through any voting rights with respect to the deposited securities to the holders of such receipts. The Fund may therefore receive less timely information or have less control than if it invested directly in the foreign issuer.

Derivatives Risk. The value of a derivative instrument depends largely on (and is derived from) the value of an underlying security, currency, commodity, interest rate, index or other asset (each referred to as an underlying asset). In addition to risks relating to the underlying assets, the use of derivatives may include other, possibly greater, risks, including counterparty, leverage and liquidity risks. Counterparty risk is the risk that the counterparty to the derivative contract will default on its obligation to pay the Fund the amount owed or otherwise perform under the derivative contract. Derivatives create leverage risk because they do not require payment up front equal to the economic exposure created by holding a position in the derivative. As a result, an adverse change in the value of the underlying asset could result in the Fund sustaining a loss that is substantially greater than the amount invested in the derivative or the anticipated value of the underlying asset, which may make the Fund’s returns more volatile and increase the risk of loss. Derivative instruments may also be less liquid than more traditional investments and the Fund may be unable to sell or close out its derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which the Fund may be most in need of liquidating its derivative positions. Derivatives may also be harder to value, less tax efficient and subject to changing government regulation that could impact the Fund’s ability to use certain derivatives or their cost. Derivatives strategies may not always be successful. For example, derivatives used for hedging or to gain or limit exposure to a particular market segment may not provide the expected benefits, particularly during adverse market conditions.

Non-Diversification Risk. The Fund is non-diversified and can invest a greater portion of its assets in the obligations or securities of a small number of issuers or any single issuer than a diversified fund can. A change recommend the Fund over another investment. Ask your salesperson or financial adviser or visit your financial intermediary's website for more information.

The Fund's investment objective is long-term growth of capital. The Fund's investment objective may be changed by the Board of Trustees (the Board) without shareholder approval.

The Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of issuers engaged in technology-related industries, and in derivatives and other instruments that have economic characteristics similar to such securities. The Fund invests primarily in equity securities. The principal type of equity security in which the Fund invests is common stock.

The Fund will concentrate its investments in the securities of issuers engaged primarily in technology-related industries. The Fund considers an issuer to be doing business in technology-related industries if it meets at least one of the following tests: (1) at least 50% of its gross income or its net sales come from activities in technology-related industries; (2) at least 50% of its total assets are devoted to producing revenues in technology-related industries; or (3) based on other available information, the Adviser determines that its primary business is within technology-related industries. Such other available information may include industry classifications from any one or more third-party providers, such as GICS, NAICS or BICS.

Issuers in technology-related industries include, but are not limited to, those involved in the design, manufacture, distribution, licensing, or provision of various applied technologies, hardware, software, semiconductors, telecommunications equipment and telecommunications/media distribution services, medical technology, biotechnology, as well as service-related companies in the information technology industry.

The Fund invests primarily in securities that are considered by the Fund's portfolio manager to have potential for earnings or revenue growth. While the portfolio manager may invest in securities of issuers of any market capitalization, the portfolio manager tends to favor the securities of mid- and large-capitalization issuers.

The Fund considers an issuer to be a large-capitalization issuer if it has a market capitalization, at the time of purchase, within the range of market capitalizations of the largest and smallest capitalized companies included in the Russell 1000® Index during the most recent 11-month period (based on month-end data) plus the most recent data during the current month. A company's "market capitalization" is the value of its outstanding stock.

The Fund considers an issuer to be a mid-capitalization issuer if it has a market capitalization, at the time of purchase, within the range of market capitalizations of the largest and smallest capitalized companies included in the Russell Midcap® Index during the most recent 11-month period (based on month-end data) plus the most recent data during the current month.

The Fund may invest up to 50% of its net assets in securities of foreign issuers, which may include securities of issuers located in emerging markets countries, i.e., those that are generally in the early stages of their industrial cycles. The Fund may invest in depositary receipts or local shares to gain exposure to foreign companies. A depositary receipt is generally issued by a bank or financial institution and represents an ownership interest in the common stock or other equity securities of a foreign company.

The Fund can invest in derivative instruments including options and futures contracts.

An option is a derivative financial instrument that reflects a con between two parties for a future transaction on an asset at a refer price. The buyer of the option gains the right, but not the obligation engage in that transaction, while the seller incurs the correspondin obligation to fulfill the transaction. The price of an option derives fr difference between the reference price and the value of the under (commonly a stock, a bond, a currency or a futures contract) plus premium based on the time remaining until the expiration of the op Other types of options exist, and options can in principle be create type of valuable asset. The Fund can use options, including call op hedging and investment purposes.

A futures contract is a standardized agreement between two p buy or sell a specified quantity of an underlying asset at a specifie a specified future time. The value of the futures contract tends to i and decrease in tandem with the value of the underlying asset. Fu contracts are bilateral agreements, with both the purchaser and th equally obligated to complete the transaction. Depending on the te the particular contract, futures contracts are settled by purchasing offsetting contract, physically delivering the underlying asset on th settlement date or paying a cash settlement amount on the settler The Fund can use futures contracts, including index futures, to ga exposure to the broad market by equitizing cash and as a hedge a downside risk.

The Fund is non-diversified, which means it can invest a greate percentage of its assets in a small group of issuers or any one iss diversified fund can.

In selecting investments for the Fund, the portfolio manager lo companies using a "bottom-up" stock selection process. The "botto approach focuses on fundamental analysis of individual issuers be considering the impact of overall economic, market or industry tre approach includes analysis of a company's financial statements a management structure and consideration of the company's operat product development, and its industry position. The portfolio mana currently focuses on companies that are characterized by industry leadership, market share growth, high caliber management teams sustainable competitive advantages, and strong growth themes or innovative products or services. The portfolio manager monitors in issuers for changes in the factors above, which may trigger a deci sell a security, but does not require a decision to do so. The factor considered by the portfolio manager may vary in particular cases change over time.

In attempting to meet its investment objective or to manage subscription and redemption requests, the Fund may engage in ac frequent trading of portfolio securities.

In anticipation of or in response to market, economic, political, conditions, the Fund's portfolio manager may temporarily use a di investment strategy for defensive purposes. If the Fund's portfolio does so, different factors could affect the Fund's performance and may not achieve its investment objective.

The Fund's investments in the types of securities and other inv described in this prospectus vary from time to time, and, at any tin Fund may not be invested in all of the types of securities and othe investments described in this prospectus. The Fund may also inve securities and other investments not described in this prospectus.

For more information, see "Description of the Funds and Their Investments and Risks" in the Fund's SAI.

The principal risks of investing in the Fund are:

Market Risk. The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, som rapidly or unpredictably. Market risk may affect a single issuer, ind section of the economy, or it may affect the market as a whole. Th the Fund's investments may go up or down due to general market conditions that are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, or adverse investor sentiment generally. The value of the Fund's investments may also go up or down due to factors that affect an individual issuer or a particular industry or sector, such as changes in production costs and competitive conditions within an industry. In addition, natural or environmental disasters, widespread disease or other public health issues, war, military conflict, acts of terrorism, economic crisis or other events may have a significant impact on the value of the Fund's investments, as well as the financial markets and global economy generally. Such circumstances may also impact the ability of the Adviser to effectively implement the Fund's investment strategy. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.

Market Disruption Risks Related to Russia-Ukraine Conflict Following Russia's invasion of Ukraine in late February 2022, various countries, including the United States, as well as North Atlantic Treaty Organization (NATO) member countries and the European Union, issued broad-ranging economic sanctions against Russia. The war in Ukraine (and the potential for further sanctions in response to Russia's continued military activity) may escalate. These and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity, and overall uncertainty. The negative impacts may be particularly acute in certain sectors including, but not limited to, energy and financials. Russia may take additional countermeasures or retaliatory actions (including cyberattacks), which could exacerbate negative consequences on global financial markets. The duration of the conflict and corresponding sanctions and related events cannot be predicted. The foregoing may result in a negative impact on Fund performance and the value of an investment in the Fund, even beyond any direct investment exposure the Fund may have to Russian issuers or the adjoining geographic regions.

COVID-19 The "COVID-19" strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, and defaults and credit downgrades, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally and cause general concern and uncertainty. The full economic impact and ongoing effects of COVID-19 (or other future epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged effects on the Fund's performance.

Investing in Stocks Risk Common stock represents an ownership interest in a company. It ranks below preferred stock and debt securities in claims for dividends and in claims for assets of the issuer in a liquidation or bankruptcy. Common stocks may be exchange-traded or over-the-counter securities. Over-the-counter securities may be less liquid than exchange-traded securities.

The value of the Fund's portfolio may be affected by changes in the stock markets. Stocks and other equity securities fluctuate in price in response to changes to equity markets in general. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock m may move in the opposite direction from one or more foreign stock

The prices of individual stocks generally do not all move in the direction at the same time. However, individual stock prices tend t and down more dramatically than those of certain other types of investments, such as bonds. A variety of factors can negatively af price of a particular company's stock. These factors may include, b limited to: poor earnings reports, a loss of customers, litigation aga company, general unfavorable performance of the company's sect industry, or changes in government regulations affecting the comp industry. To the extent that securities of a particular type are emph example foreign stocks, stocks of small- or mid-cap companies, g value stocks, or stocks of companies in a particular industry), fund values may fluctuate more in response to events affecting the ma those types of securities.

Technology Sector Risk Technology companies are subject to intense competition and their products are at risk of rapid obsoles which make the prices of securities issued by these companies pa volatile. Product obsolescence can result from rapid technological developments, frequent new product introduction, unpredictable c growth rates and competition for the services of qualified personn that may also significantly affect the market value of securities of i the technology sector include the failure to obtain, or delays in obt financing or regulatory approvals, product incompatibility, changin consumer preferences, increased government scrutiny, high requi corporate capital expenditure for research and development or inf and development of new products. Technology companies are als dependent on patent and other intellectual property rights, and the impairment of these rights may adversely affect the company's pr

Growth Investing Risk Growth companies are companies whose earnings and stock prices are expected to grow at a faster rate tha overall market. If a growth company's earnings or stock price fails increase as anticipated, or if its business plans do not produce the results, the value of its securities may decline sharply. Growth com can be new or established companies that may be entering a grow in their business and therefore may experience greater stock price fluctuations and risks of loss than larger, more established compa anticipated growth may come from developing new products or se from expanding into new or growing markets. Growth companies applying new technologies, new or improved distribution methods business models that could enable them to capture an important o dominant market position. They may have a special area of exper ability to take advantage of changes in demographic or other facto more profitable way. Newer growth companies generally tend to in large part of their earnings in research, development or capital ass Although newer growth companies may not pay any dividends for time, their stocks may be valued because of their potential for pric increases. Growth investing has gone in and out of favor during pa cycles and is likely to continue to do so. During periods when grow investing is out of favor or when markets are unstable, it may be m difficult to sell growth company securities at an acceptable price a securities of growth companies may underperform the securities o companies or the overall stock market. Growth stocks may also be volatile than other securities because of investor speculation.

Small- and Mid-Capitalization Companies Risk Investing in securities of small- and mid-capitalization companies involves gre than customarily is associated with investing in larger, more estab companies. Stocks of small- and mid-capitalization companies ten more vulnerable to changing market conditions, may have little or operating history or track record of success, and may have more l product lines and markets, less experienced management and few financial resources than larger companies. These companies' sec be more volatile and less liquid than those of more established co They may be more sensitive to changes in a company's earnings expectations and may experience more abrupt and erratic price movements. Smaller companies' securities often trade in lower volumes and in many instances, are traded over-the-counter or on a regional securities exchange, where the frequency and volume of trading is substantially less than is typical for securities of larger companies traded on national securities exchanges. Therefore, the securities of smaller companies may be subject to wider price fluctuations and it might be harder for the Fund to dispose of its holdings at an acceptable price when it wants to sell them. In addition, investors might seek to trade Fund shares based on their knowledge or understanding of the value of smaller company securities (this is sometimes referred to as "price arbitrage"), which could interfere with the efficient management of the Fund. Since small and mid-cap companies typically reinvest a high proportion of their earnings in their business, they may not pay dividends for some time, particularly if they are newer companies. It may take a substantial period of time to realize a gain on an investment in a small- or mid-cap company, if any gain is realized at all. The relative size of companies may change over time as the securities market changes, and the Fund is not required to sell the securities of companies whose market capitalizations have grown or decreased due to market fluctuations.

Foreign Securities Risk. The value of the Fund's foreign investments may be adversely affected by political and social instability in the home countries of the issuers of the investments, by changes in economic or taxation policies in those countries, or by the difficulty in enforcing obligations in those countries. Foreign investments also involve the risk of the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which the Fund could lose its entire investments in a certain market) and the possible adoption of foreign governmental restrictions such as exchange controls. Foreign companies generally may be subject to less stringent regulations than U.S. companies, including financial reporting requirements and auditing and accounting controls, and may therefore be more susceptible to fraud or corruption. Also, there may be less publicly available information about companies in certain foreign countries than about U.S. companies making it more difficult for the Adviser to evaluate those companies. The laws of certain countries may put limits on the Fund's ability to recover its assets held at a foreign bank if the foreign bank, depository or issuer of a security, or any of their agents, goes bankrupt. Trading in many foreign securities may be less liquid and more volatile than U.S. securities due to the size of the market or other factors. Changes in political and economic factors in one country or region could adversely affect conditions in another country or region. Investments in foreign securities may also expose the Fund to time-zone arbitrage risk. At times, the Fund may emphasize investments in a particular country or region and may be subject to greater risks from adverse events that occur in that country or region. Unless the Fund has hedged its foreign currency exposure, foreign securities risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. Currency hedging strategies, if used, are not always successful. For instance, currency forward contracts, if used by the Fund, could reduce performance if there are unanticipated changes in currency exchange rates.

Emerging Market Securities Risk. Emerging markets (also referred to as developing markets) are generally subject to greater market volatility, political, social and economic instability, uncertainty regarding their existence of trading markets and more governmental limitations on foreign investment than more developed markets. In addition, companies operating in emerging markets may have greater concentration in a few industries resulting in greater vulnerability to regional and global trade conditions and also may be subject to lower trading volume and greater price fluctuations than companies in more developed markets. Unexpected market closures may also affect investments in emerging markets. Settlement procedures may differ from those of more established securities markets, and settlement delays may result in the inability to invest assets or dispose of portfolio securities in a timely manner. As a result there could be subseque declines in value of the portfolio security, a decrease in the level o of the portfolio, or, if there is a contract to sell the security, a possil to the purchaser.

Such countries' economies may be more dependent on relativ industries or investors that may be highly vulnerable to local and g changes. Emerging market countries may also have higher rates o and more rapid and extreme fluctuations in inflation rates and grea sensitivity to interest rate changes. Further, companies in emergin countries generally may be subject to less stringent regulatory, dis financial reporting, accounting, auditing and recordkeeping standa companies in more developed countries and, as a result, the natu quality of such information may vary. Information about such comp may be less available and reliable and, therefore, the ability to co adequate due diligence in emerging markets may be limited which impede the Fund's ability to evaluate such companies. In addition, emerging market countries may impose material limitations on Pu Company Accounting Oversight Board (PCAOB) inspection, inves enforcement capabilities, which can hinder the PCAOB's ability to independent oversight or inspection of accounting firms located in operating in certain emerging markets. There is no guarantee that quality of financial reporting or the audits conducted by audit firms emerging market issuers meet PCAOB standards.

Securities law in many emerging market countries is relatively unsettled. Therefore, laws regarding foreign investment in emergin securities, securities regulation, title to securities, and shareholder may change quickly and unpredictably. Emerging market countrie have less developed legal systems allowing for enforcement of pr property rights and/or redress for injuries to private property (inclu bankruptcy, confiscatory taxation, expropriation, nationalization of company's assets, restrictions on foreign ownership of local comp restrictions on withdrawing assets from the country, protectionist m and practices such as share blocking). Certain governments may approval for the repatriation of investment income, capital or the p of sales of securities by foreign investors. The ability to bring and actions in emerging market countries, or to obtain information nee pursue or enforce such actions, may be limited and shareholder c be difficult or impossible to pursue. In addition, the taxation syster federal, regional and local levels in emerging market countries ma transparent and inconsistently enforced, and subject to sudden ch

Emerging market countries may have a higher degree of corru fraud than developed market countries, as well as counterparties financial institutions with less financial sophistication, creditworthi and/or resources. The governments in some emerging market cou have been engaged in programs to sell all or part of their interests government-owned or controlled enterprises. However, in certain e market countries, the ability of foreign entities to participate in priv programs may be limited by local law. There can be no assurance privatization programs will be successful.

Other risks of investing in emerging market securities may incl additional transaction costs, delays in settlement procedures, une market closures, and lack of timely information.

Depositary Receipts Risk. Depositary receipts involve many of th same risks as those associated with direct investment in foreign s In addition, the underlying issuers of certain depositary receipts, p unsponsored or unregistered depositary receipts, are under no ob distribute shareholder communications to the holders of such rece pass through to them any voting rights with respect to the deposite securities. The Fund may therefore receive less timely information less control than if it invested directly in the foreign issuer.

Limited Number of Holdings Risk. The Fund holds a more limited number of securities than other funds with a similar investment str a result, each investment has a greater effect on the Fund's overa performance and any change in the value of these securities could significantly affect the value of your investment in the Fund.

Derivatives Risk A derivative is an instrument whose value depends largely on (and is derived from) the value of an underlying security, currency, commodity, interest rate, index or other asset (each referred to as an underlying asset). In addition to risks relating to the underlying assets, the use of derivatives may include other, possibly greater, risks, which are described below.

Counterparty Risk Certain derivatives do not trade on an established exchange (referred to as over-the-counter (OTC) derivatives) and are simply financial contracts between the Fund and a counterparty. When the Fund is owed money on an OTC derivative, the Fund is dependent on the counterparty to pay or, in some cases, deliver the underlying asset, unless the Fund can otherwise sell its derivative contract to a third party prior to its expiration. Many counterparties are financial institutions such as banks and broker-dealers and their creditworthiness (and ability to pay or perform) may be negatively impacted by factors affecting financial institutions generally. In addition, in the event that a counterparty becomes bankrupt or insolvent, the Fund's ability to recover the collateral that the Fund has on deposit with the counterparty could be delayed or impaired. For derivatives traded on a centralized exchange, the Fund generally is dependent upon the solvency of the relevant exchange clearing house (which acts as a guarantor for each contractual obligation under such derivatives) for payment on derivative instruments for which the Fund is owed money.

Leverage Risk Many derivatives do not require a payment up front equal to the economic exposure created by holding a position in the derivative, which creates a form of leverage. As a result, an adverse change in the value of the underlying asset could result in the Fund sustaining a loss that is substantially greater than the amount invested in the derivative or the anticipated value of the underlying asset. In addition, some derivatives have the potential for unlimited loss, regardless of the size of the Fund's initial investment. Leverage may therefore make the Fund's returns more volatile and increase the risk of loss. In certain market conditions, losses on derivative instruments can grow larger while the value of the Fund's other assets fall, resulting in the Fund's derivative positions becoming a larger percentage of the Fund's investments.

Liquidity Risk. There is a smaller pool of buyers and sellers for certain derivatives, particularly OTC derivatives, than more traditional investments such as stocks. These buyers and sellers are often financial institutions that may be unable or unwilling to buy or sell derivatives during times of financial or market stress. Derivative instruments may therefore be less liquid than more traditional investments and the Fund may be unable to sell or exit its derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which the Fund may be most in need of liquidating its derivative positions. To the extent that the Fund is unable to exit a derivative position because of market illiquidity, the Fund may not be able to prevent further losses of value in its derivatives holdings and the liquidity of the Fund and its ability to meet redemption requests may be impaired to the extent that a substantial portion of the Fund's otherwise liquid assets must be used as margin. Another consequence of illiquidity is that the Fund may be required to hold a derivative instrument to maturity and take or make delivery of the underlying asset that the Adviser would otherwise avoid.

Futures Contracts Risk The volatility of futures contracts prices has been historically greater than the volatility of stocks and bonds. The liquidity of the futures market depends on participants entering into offsetting transactions rather than making or taking delivery(Anoths)54.8(s othumpaired to her than easgt000(F7 1 Tdvest
utsae44(35 dais been his)]Tmissie F and increase ring

Invesco serves as the Fund's investment adviser. The Adviser manages the investment operations of the Fund as well as other investment portfolios that encompass a broad range of investment objectives, and has agreed to

Pursuant to the Fund’s policies and procedures, Invesco and certain of its corporate affiliates (Invesco and such affiliates, collectively, the Invesco Affiliates) currently use the following tools designed to discourage excessive short-term trading in the Fund:

(1) trade activity monitoring; and

(2) the use of fair value pricing consistent with the valuation policy approved by the Board and related procedures.

Each of these tools is described in more detail below.

In addition, restrictions designed to discourage or curtail excessive short-term trading activity may be imposed by the insurance companies and/or their separate accounts that invest in the Fund on behalf of variable product owners. Variable product owners should refer to the applicable contract and related prospectus for more details.

[illegible]

To detect excessive short-term trading activities, the Invesco Affiliates will monitor, on a daily basis, selected aggregate purchase or redemption trade orders placed by insurance companies and/or their separate accounts. The Invesco Affiliates will seek to work with insurance companies to discourage variable product owners from engaging in abusive trading practices. However, the ability of the Invesco Affiliates to monitor trades that are placed by variable product owners is severely if not completely limited due to the fact that the insurance companies trade with the Fund through omnibus by an independent pricing service. Evaluated quotes provided by the pricing service may reflect appropriate factors such as market quotes, ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

Domestic Exchange Traded Equity Securities. Market quotations are generally available and reliable for domestic exchange traded equity securities. If market quotations are not available or are unreliable, the Adviser will value the security at fair value in good faith using the valuation policy approved by the Board and related procedures.

Foreign Securities. If market quotations are available and reliable for foreign exchange traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE events occur that are significant and may make the closing price unreliable, the Fund may fair value the security. If an issuer specific event has occurred that the Adviser determines, in its judgment, is likely to have affected the closing price of a foreign security, it will price the security at fair value. The Adviser also relies on a screening process from a pricing vendor to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current market value as of the close of the NYSE. For foreign securities where the Adviser believes, at the approved degree of certainty, that the price is not reflective of current market value, the Adviser will use the indication of fair value from the pricing service to determine the fair value of the security. The pricing vendor, pricing methodology or degree of certainty may change from time to time. Fund securities primarily traded on foreign markets may trade on days that are not business days of the Fund. Because the NAV of Fund shares is determined only on business days of the Fund, the value of foreign securities included in the Fund's portfolio may change on days when the separate account to which you have allocated variable product values will not be able to purchase or redeem shares of the Fund.

Fixed Income Securities. Fixed income securities, such as government, corporate, asset-backed and municipal bonds and convertible securities, including high yield or junk bonds, and loans, generally are valued on the basis of prices provided by independent pricing services. Prices provided by the pricing services may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to special securities, dividend rate, maturity and other market data. Pricing services generally value fixed income securities assuming orderly transactions of institutional round lot size, but a Fund may hold or transact in the same securities in

The insurance company that issued your variable product, or one of its affiliates, may receive all the Rule 12b-1 distribution fees discussed above. In addition to those payments, Invesco Distributors, Inc., the distributor of the Fund and an Invesco Affiliate, and other Invesco Affiliates may make cash payments to the insurance company that issued your variable product or the insurance company's affiliates in connection with promotion of the Fund and certain other marketing support services. Invesco Affiliates make these payments from their own resources. Invesco Affiliates make these payments as incentives to certain insurance companies or their affiliates to promote the sale and retention of shares of the Fund. The benefits Invesco Affiliates receive when they make these payments may include, among other things, adding the Fund to the list of underlying investment options in the insurance company's variable products, and access (in some cases on a preferential basis over other competitors) to individual members of an insurance company's sales force or to an insurance company's management. These payments are sometimes referred to as "shelf space" payments because the payments compensate the insurance company for including the Fund in its variable products (on its "sales shelf"). Invesco Affiliates may also make payments to insurance company affiliates for support, training and ongoing education for sales personnel about the Fund, financial planning needs of Fund shareholders or contract owners that allocate contract value directly or indirectly to the Fund, marketing and advertising of the Fund, and access to periodic conferences held by insurance company affiliates relating directly or indirectly to the Fund. Invesco Affiliates compensate insurance companies or their affiliates differently depending typically on the level and/or type of services provided by the insurance companies or their affiliates. The payments Invesco Affiliates make may be calculated on sales of shares of the Fund (Sales-Based Payments), in which case the total amount of such payments shall not exceed 0.25% of the offering price of all shares sold through variable products during the particular period. Such payments also may be calculated on the average daily net assets of the Fund attributable to that particular insurance company or its affiliates (Asset-Based Payments), in which case the total amount of such cash payments shall not exceed 0.25% per annum of those assets during a defined period. Sales-Based Payments primarily create incentives to make sales of shares of the Fund and Asset-Based Payments primarily create incentives to retain assets of the Fund in insurance company separate accounts or funds of funds.

Invesco Affiliates are motivated to make the payments described above in order to promote the sale of Fund shares and the retention of those investments by clients of insurance companies. To the extent insurance companies sell more shares of the Fund or retain shares of the Fund in their variable product owners' accounts, Invesco Affiliates may directly or indirectly benefit from the incremental management and other fees paid to Invesco Affiliates by the Fund with respect to those assets.

In addition to the payments listed above, Invesco may also make payments to insurance companies for certain administrative services provided to the Fund. These services may include, but are not limited to, maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; distributing redemption proceeds and transmitting net purchase payments; reconciling purchase and redemption activity and dividend and distribution payments between a master account and the Fund; maintaining and preserving records related to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents, such as prospectuses, proxy materials and periodic reports, to variable product owners; assisting with proxy solicitations on behalf of the Fund, including soliciting and compiling voting instructions from variable contract owners; and responding to inquiries from variable contract owners about the Fund. The Fund has agreed to reimburse Invesco for its payments made to Insurance Companies to provide these services, up to an annual limit of 0.15% of the average daily net assets invested in the Fund by each insurance company. Any amounts paid by Invesco to an insurance company in excess of 0.15% of the average daily net assets invested in the paid by Invesco out of its own financial resources, and not out of t assets. Insurance companies may earn profits on these payments services, since the amount of the payments may exceed the cost providing the service.

You can find further details in the SAI about these payments a services provided by insurance companies or their affiliates. In ce these payments could be significant to the insurance company or affiliates. Your insurance company may charge you additional fees commissions on your variable product other than those disclosed prospectus. You can ask your insurance company about any paym its affiliates receive from Invesco Affiliates, or the Fund, as well as fees and/or commissions it charges. The prospectus for your varia product may also contain additional information about these paym

The financial highlights show the Fund’s financial history for the past five fiscal years or, if shorter, the period of operations of the Fund or any of its share classes. The financial highlights table is intended to help you

In connection with the final settlement reached between Invesco and certain of its affiliates with certain regulators, including the New York Attorney General's Office, the SEC and the Colorado Attorney General's Office (the settlement) arising out of certain market timing and unfair pricing allegations made against Invesco and certain of its affiliates, Invesco and certain of its affiliates agreed, among other things, to disclose certain hypothetical information regarding investment and expense information to Fund shareholders. The chart below is intended to reflect the annual and cumulative impact of the Fund's expenses, including investment advisory fees and other Fund costs, on the Fund's returns over a 10-year period. The example reflects the following:

You invest $10,000 in the Fund and hold it for the entire 10-y period;
Your investment has a 5% return before expenses each yea
The Fund's current annual expense ratio includes any applic contractual fee waiver or expense reimbursement for the per committed.

There is no assurance that the annual expense ratio will be the ratio for the Fund's classes for any of the years shown. The chart take into account any fees or other expenses assessed in connec your variable product; if it did, the expenses shown would be highe the ending balance shown would be lower. This is only a hypothet presentation made to illustrate what expenses and returns would the above scenarios; your actual returns and expenses are likely t (higher or lower) from those shown below.

Series I	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Annual Expense Ratio[1]	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0
Cumulative Return Before Expenses	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	
Cumulative Return After Expenses	4.02%	8.20%	12.55%	17.08%	21.78%	26.68%	31.77%	37.07%	42.58%	
End of Year Balance	$10,402.00	$10,820.16	$11,255.13	$11,707.59	$12,178.23	$12,667.80	$13,177.04	$13,706.76	$14,257.77	
Estimated Annual Expenses	$ 99.97	$ 103.99	$ 108.17	$ 112.52	$ 117.04	$ 121.75	$ 126.64	$ 131.73	$ 137.03	

Series II	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Annual Expense Ratio[1]	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1
Cumulative Return Before Expenses	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	
Cumulative Return After Expenses	3.77%	7.68%	11.74%	15.95%	20.33%	24.86%	29.57%	34.45%	39.52%	
End of Year Balance	$10,377.00	$10,768.21	$11,174.17	$11,595.44	$12,032.59	$12,486.22	$12,956.95	$13,445.42	$13,952.32	

More information may be obtained free of charge upon request. The SAI, a current version of which is on file with the SEC, contains more details about the Fund and is incorporated by reference into this prospectus (is legally a part of this prospectus). Annual and semi-annual reports to shareholders contain additional information about the Fund's investments. The Fund's annual report also discusses the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. The Fund also files its complete schedule of portfolio holdings with the SEC for the 1st and 3rd quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's most recent portfolio holdings, as filed on Form N-PORT, will also be made available to insurance companies issuing variable products that invest in the Fund.

If you have questions about an Invesco Fund, or you wish to obtain a free copy of the Fund's current SAI, annual or semi-annual reports, or Form N-PORT, please contact the insurance company that issued your variable product, or you may contact us.

Invesco Distributors, Inc.
P.O. Box 219078
Kansas City, MO 64121-9078

(800) 959-4246

You can send us a request by e-mail or download prospectuses, SAIs, annual or semi-annual reports via our website: www.invesco.com/us

Reports and other information about the Fund are available on the
Database on the SEC's Internet site at http://www.sec.gov, and co
this information may be obtained, after paying a duplicating fee, by