

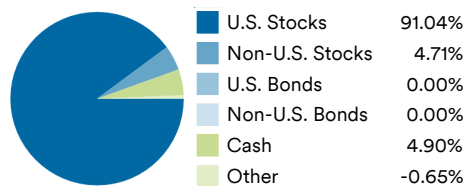
# Invesco Small Cap Growth Portfolio

## Investment Objective

Seeks long-term growth of capital.

## Portfolio Composition

### Asset Types (03/31/22)



### Top 20 Holdings (03/31/22)

Fixed Income Clearing Corp Repo	4.90%
Lattice Semiconductor Corp	2.11%
LPL Financial Holdings Inc	2.00%
iRhythm Technologies Inc	1.70%
Evoqua Water Technologies Corp	1.61%
Syneos Health Inc	1.36%
Halozyne Therapeutics Inc	1.31%
Cleveland-Cliffs Inc	1.31%
AECOM	1.31%
Clean Harbors Inc	1.27%
Element Solutions Inc	1.26%
Qualys Inc	1.24%
Silicon Laboratories Inc	1.22%
Saia Inc	1.19%
Valmont Industries Inc	1.14%
Inari Medical Inc	1.14%
Morningstar Inc	1.13%
Wesco International Inc	1.13%
ASGN Inc	1.13%
AtriCure Inc	1.11%

Top 20 Holdings As Percentage of Total:	30.56%
Total Number of Holdings	125
Annual Turnover Ratio	36%

### Stock Sectors† (03/31/22)

Information Technology	24.37%
Health Care	23.27%
Industrials	17.93%
Consumer Discretionary	14.49%
Financials	5.28%
Materials	4.92%
Consumer Staples	1.62%
Energy	1.58%
Real Estate	1.22%
Communication Services	1.08%
<b>Total</b>	<b>95.76%</b>

† Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

## General Information

**Lipper Classification:** Small-Cap Growth Funds  
**Broad Classification:** Small-Cap Growth Funds  
**Inception Date:** 10/09/01  
**Fund of Funds:**  
**Share Price:** \$11.77  
**Total Assets (\$M):** \$1,095.52  
**Advisor:** Brighthouse Investment Advisers LLC  
**Subadvisor:** Invesco Advisers Inc

### Managers

Juan R. Hartsfield, Since 12/04  
 Clay Manley, Since 05/08  
 Justin Sander, Since 10/20

### Risk Statistics (03/31/22)

	Fund	Peer	Bmrk*
Alpha (%)	0.22	0.31	N/A
Beta	1.02	0.93	N/A
R <sup>2</sup> (%)	0.94	0.90	N/A
Sharpe Ratio	0.47	0.62	0.38
Std Deviation (%)	25.37	22.08	24.03

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the Russell 2000 Growth Index. \*Source: Wilshire Compass

### Portfolio Statistics (03/31/22)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)**	39.19	34.29	138.78
Avg P/B Ratio (x)	7.95	7.03	4.13
Avg Mkt Cap (\$M)	6,130	6,624	3,654

Benchmark for this fund is Russell 2000 Growth Index. \*Source: Wilshire Compass

\*\* The P/E ratio may be impacted by the inclusion of negative or low earnings companies in the calculation methodology used by Wilshire.

### About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Securities of smaller companies may be more volatile than those of larger companies.

## Glossary of Terms

**Alpha** Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

**Beta** Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

**Market Cap** Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."

**P/B Ratio** Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.

**P/E Ratio** Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.

**R-Squared** Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an  $R^2$  of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

**Sharpe Ratio** The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.

**Standard Deviation** Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

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