

Invesco VI Global Real Estate Series I

Available in Platinum Choice VUL 2

Benchmark
 S&P Global REIT TR USD

Morningstar Category
 Global Real Estate

Overall Morningstar Rating™
 ★★★★★

Morningstar Return
 Above Average

Morningstar Risk
 Below Average

Out of 201 Global Real Estate subaccounts. A subaccount's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Variable Investment Option Information

Investment Objective & Strategy from investment's prospectus

The investment seeks total return through growth of capital and current income.

The fund invests at least 80% of its net assets in securities of real estate and real estate-related issuers, and in derivatives and other instruments that have economic characteristics similar to such securities. It invests primarily in real estate investment trusts (REITs) and equity securities of domestic and foreign issuers. The fund will provide exposure to investments that are economically tied to at least three different countries, including the U.S. It may invest up to 20% of its net assets in securities of issuers located in emerging market countries.

Fund Fees and Expenses as of 04-30-19

Annual Fund Operating Expense Ratio	1.01%
Fund Net Expense Ratio	1.01%
12b-1 Fee	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Management Team

Operations and Management

Product Inception Date	12-15-14
Oldest Share Fund Inc Date	03-31-98
Advisor	Invesco Advisers, Inc.
Subadvisor(s)	Invesco Asset Management Ltd

Risk Evaluation

3-Yr Risk Measures	as of 09-30-19	Port Avg	Bmark	Cat Avg
Standard Deviation		10.96	11.11	10.70
Sharpe Ratio		0.41	0.49	0.34
Information Ratio		-0.31	—	-0.73
R-Squared		91.15	—	94.95
Beta		0.94	—	0.94
Alpha		-0.69	—	-1.45

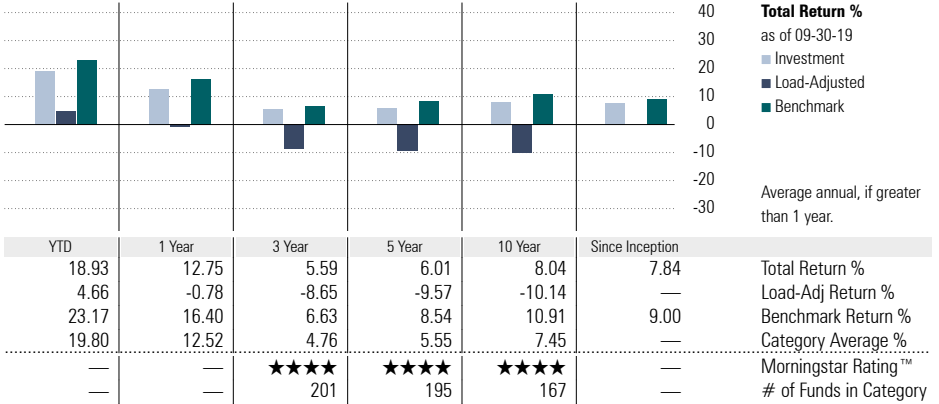
Volatility Analysis



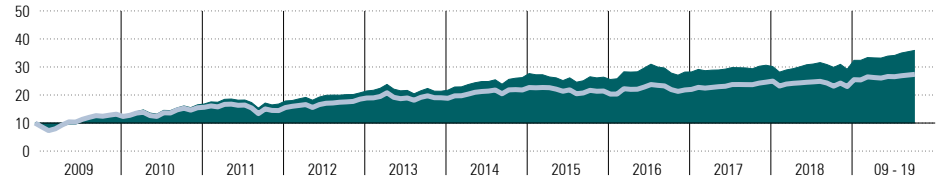
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
42.58%	-38.80%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

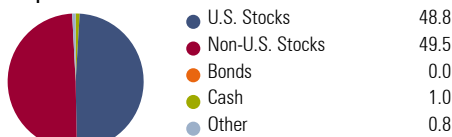
Average Annual Return %



The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's units, when redeemed, may be worth more or less than their original cost. You cannot invest directly in a benchmark; benchmarks are unmanaged. Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please contact your financial professional or visit www.aig.com/vul. A monthly mortality and expense risk charge is deducted from the policy's value, and is subject to a maximum as disclosed in your policy prospectus. Early withdrawals may incur a surrender charge. Platinum Choice VUL 2 surrender charges decline over 10 years as follows (per \$1,000 of specified amount in whole dollars): 19, 19, 19, 19, 18, 15, 11, 7, 3, 0. Please refer to the performance section of the disclosure page for more information.

Growth of \$10,000 as of 09-30-19


Portfolio Analysis

Composition as of 06-30-19

Morningstar Equity Style Box™ as of 06-30-19

Style	% Mkt Cap
Giant	8.17
Large	40.89
Medium	41.55
Small	9.28
Micro	0.11

Top 10 Holdings as of 06-30-19

Company	% Assets
Prologis Inc	2.96
AvalonBay Communities Inc	2.58
Simon Property Group Inc	2.17
Link Real Estate Investment Trust	2.06
Boston Properties Inc	1.95
Ventas Inc	1.91
Public Storage	1.82
Mid-America Apartment Communities Inc	1.77
Vonovia SE	1.67
Alexandria Real Estate Equities Inc	1.51
Total Number of Stock Holdings	192
Total Number of Bond Holdings	0
Annual Turnover Ratio %	57
Total Fund Assets (\$mil)	189.49

Morningstar World Regions as of 06-30-19

Region	% Fund
Americas	52.97
North America	51.79
Latin America	1.18
Greater Europe	14.34
United Kingdom	4.08
Europe Developed	9.35
Europe Emerging	0.02
Africa/Middle East	0.89
Greater Asia	32.69
Japan	10.71
Australasia	4.45
Asia Developed	9.74
Asia Emerging	7.78

This page must be accompanied by all disclosures.

Disclosure

Morningstar Category

Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies.

Benchmark: S&P Global REIT TR USD

The index measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.

Indices are unmanaged, have no identifiable objectives and cannot be purchased. Performance of indices does not reflect the deduction of any fees and charges. Past performance does not guarantee future results.

Average Annual Return %

Total Return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Load-Adjusted Total Return is total return adjusted for maximum sales charges. The sales charge includes the maximum surrender charge for the representative insured described in the policy prospectus.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities, has no identifiable objectives, cannot be purchased, and does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

Best and Worst 3 Month Performance

Morningstar calculates best and worst 3-month period (in percentage) in-house on a monthly basis.

Best 3-month Period: The highest total return the fund has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Worst 3-month Period: The lowest total return the fund has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Growth of \$10,000 Graph

The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have performed over time. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the date of the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line is a line that represents the growth of \$10,000 in an index. The inclusion of the index allows investors to compare the performance of the fund with the performance of a benchmark index.

Fund Fees and Expenses

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (payment of 12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the Annual Fund Operating Expense Ratio does not reflect any fee waivers in effect during the time period. Also known as the Gross Expense Ratio, Morningstar pulls the Gross Expense Ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period.

Waiver Data

Pursuant to an expense limitation agreement, the fund's management will waive fees or reimburse expenses as shown in the Waiver Data section. The expense waivers or reimbursements are contractual or voluntary, listed in the Type column. If contractual, the waiver will continue to the date listed in the Exp. Date column. The expense limitations are subject to change by the Boards of Trustees/Directors of the funds.

Sales Fees

Also known as loads, sales fees list the maximum level of initial (front-end) and deferred (back-end) sales charges imposed by a variable option. Because fees change frequently and are sometimes waived, it is wise to examine the variable option's prospectus carefully for specific information before investing.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (- Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+ Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Risk Measures

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta).

Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Information ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate. The Israelson method is an adjustment of the Information Ratio to take into account the inconsistency of the IR when excess returns are negative.

Morningstar Style Box™

Disclosure

The Morningstar Style Box™ reveals a fund's investment style as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>.

Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be

classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Additional Information

Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. This and other important information is contained in the Policy and underlying fund prospectus, which can be obtained from your financial professional or at www.aig.com/vul. Read the prospectuses carefully before investing.

Variable policies issued by American General Life Insurance Company (AGL) and distributed by its affiliate, AIG Capital Services, Inc., member FINRA. Policy forms ICC14-14904, 14904. Issuing company AGL is responsible for financial obligations of insurance products and is a member of American International Group, Inc. (AIG). Guarantees are backed by the claims-paying ability of AGL. AGL is not licensed to do business in New York. Products may not be available in all states and product features may vary by state.

American International Group, Inc. (AIG) is a leading international insurance organization serving customers in more than 100 countries and jurisdictions. AIG companies serve commercial, institutional, and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG companies are leading providers of life insurance and retirement services in the United States. All products and services are written or provided by subsidiaries or affiliates of AIG. Non-insurance products and services may be provided by independent third parties. AIG common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange.

An investment in a variable universal life insurance policy is subject to investment risks, including possible loss of principal invested.

The policy, if surrendered, may be worth more or less than the total amount of premiums paid. Products and features may not be available in all states or may vary by state. Fees and expenses are only one of several factors that policy owners should consider when making investment decisions.

Principal Risks:

Short Sale

Selling securities short may be subject to the risk that an advisor does not correctly predict the movement of the security, resulting in a loss if a security must be purchased on the market above its initial borrowing price to return to the lender, in addition to interest paid to the lender for borrowing the security.

Emerging Markets

Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Loss of Money

Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Not FDIC Insured

The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Country or Region

Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.

Active Management

The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

Market/Market Volatility

The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Convertible Securities

Investments in convertible securities may be subject to increased interest-rate risks, rising in value as interest rates

Disclosure

decline and falling in value when interest rates rise, in addition to their market value depending on the performance of the common stock of the issuer. Convertible securities, which are typically unrated or rated lower than other debt obligations, are secondary to debt obligations in order of priority during a liquidation in the event the issuer defaults.

High-Yield Securities

Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks.

Mortgage-Backed and Asset-Backed Securities

Investments in mortgage-backed ("MBS") and asset-backed securities ("ABS") may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.

Preferred Stocks

Investments in preferred stocks may be subject to the risks of deferred distribution payments, involuntary redemptions, subordination to debt instruments, a lack of liquidity compared with common stocks, limited voting rights, and sensitivity to interest-rate changes.

Derivatives

Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Fixed-Income Securities

The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

Small Cap

Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.

Mid-Cap

Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other

capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

Real Estate/REIT Sector

Concentrating assets in the real estate sector or REITs may disproportionately subject the portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.