

Release Date: 03-31-2023

Invesco Oppenheimer V.I. International Growth Fund — Series II

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund will invest at least 65% of its total assets in equity securities of issuers that are domiciled or that have their primary operations in at least three different countries outside of the United States and may invest 100% of its total assets in foreign companies. It mainly invests in "growth companies," which are companies whose earnings and stock prices are expected to increase at a faster rate than the overall market. The fund may invest up to 25% of its total assets in emerging markets.

Past name: Oppenheimer International Gr VA Svc.

Category Description: Foreign Large Growth

Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

Operations

Fund Inception Date	03-19-01
Initial Share Class Inception Date	05-13-92
Advisor	Invesco Advisers, Inc.
Subadvisor	—

Fees and Expenses as of 04-29-22

Gross Prospectus Expense Ratio	1.38%
Net Prospectus Expense Ratio	1.25%

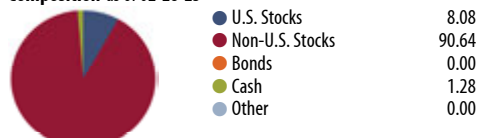
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-23	0.13

Portfolio Manager(s)

George R. Evans, CFA, M.B.A., University of Pennsylvania (Wharton), 1983. B.A., University of Oxford, 1981. Since 1999.
 Robert B. Dunphy, CFA, M.S., London Business School. B.S., Georgetown University. Since 2012.

Portfolio Analysis as of 02-28-23

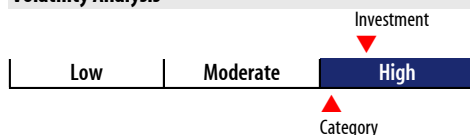
Composition as of 02-28-23



Top 20 Holdings as of 02-28-23

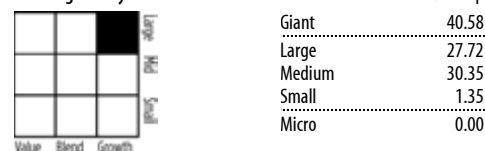
Company	% Assets
Novo Nordisk A/S Class B	4.83
Hermes International SA	4.48
LVMH Moet Hennessy Louis Vuitton SE	3.60
Reliance Industries Ltd	3.02
Alimentation Couche-Tard Inc	2.97
Epiroc Ab	2.90
Compass Group PLC	2.68
ASML Holding NV	2.58
Airbus SE	2.53
London Stock Exchange Group PLC	2.41
ResMed Inc	2.37
Flutter Entertainment PLC	2.30
Dollarama Inc	2.27
EPAM Systems Inc	2.15
Davide Campari-Milano NV Az nom Post Frazionamento	2.09
Amadeus IT Group SA A	2.09
Sika AG	2.09
Next PLC	2.05
CTS Eventim AG & Co. KGaA	2.02
CSL Ltd	1.94
Total Number of Stock Holdings	70
Total Number of Bond Holdings	—
Annual Turnover Ratio %	26.00
Total Fund Assets (\$mil)	338.54

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 02-28-23



Statistics as of 02-28-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	24.40	18.64	17.97
P/B Ratio	4.21	3.42	2.77
P/C Ratio	15.81	11.19	10.42
GeoAvgCap(\$mil)	40,275.67	188,808.39	52,406.83

Risk Measures as of 03-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	21.42	19.23	20.81
3 Yr Sharpe Ratio	0.51	0.92	0.54
3 Yr Alpha	-2.07	—	-1.49
3 Yr Beta	1.13	—	1.09
3 Yr R-squared	83.90	—	84.03

Top 10 Countries as of 02-28-23

Country	% Assets
United Kingdom	21.47
France	16.46
Japan	8.63
United States	8.18
Netherlands	7.97
Canada	5.97
Germany	5.35
Denmark	4.89
Sweden	4.73
Switzerland	4.28

Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE