

Invesco V.I. Global Fund — Series II

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund invests mainly in common stock of U.S. and foreign companies. It can invest without limit in foreign securities and can invest in any country, including countries with developing or emerging markets

Past name: Invesco Oppenheimer VI Global II.

Category Description: Global Large-Stock Growth

World large-stock growth portfolios invest in a variety of international stocks and typically skew towards large caps that are more expensive or projected to grow faster than other global large-cap stocks. World large stock growth portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

Operations

Fund Inception Date	07-13-00
Initial Share Class Inception Date	11-12-90
Advisor	Invesco Advisers, Inc.
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	1.0600%
Net Prospectus Expense Ratio	1.0600%

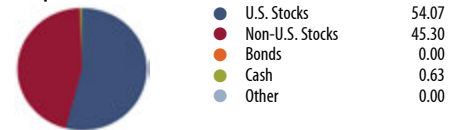
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

John C. Delano, CFA, M.B.A., Duke University, B.S., University of Virginia. Since 2017.

Portfolio Analysis as of 11-30-23

Composition as of 11-30-23

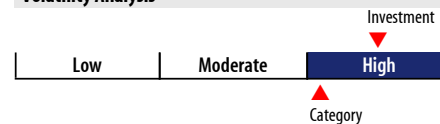


Top 20 Holdings as of 11-30-23

	% Assets
Alphabet Inc Class A	11.19
Meta Platforms Inc Class A	6.88
DLF Ltd	4.74
Analog Devices Inc	4.73
Airbus SE	4.67
Intuit Inc	4.59
Adobe Inc	4.58
Novo Nordisk A/S Class B	4.35
S&P Global Inc	4.30
Lvmh Moet Hennessy Louis Vuitton SE	4.24
Atlas Copco AB Class A	2.82
Keyence Corp	2.78
SAP SE	2.64
Visa Inc Class A	2.37
Microsoft Corp	2.16
JD.com Inc ADR	2.08
Asa Abloy AB Class B	1.86
Marvell Technology Inc	1.57
Equifax Inc	1.49
Kering SA	1.46

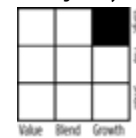
Total Number of Stock Holdings	62
Total Number of Bond Holdings	—
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	2,046.88

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 11-30-23



% Mkt Cap

Giant	66.05
Large	27.25
Medium	6.55
Small	0.00
Micro	0.14

Statistics as of 11-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	23.32	19.85	20.92
P/B Ratio	3.91	3.83	3.88
P/C Ratio	16.12	13.90	14.53
GeoAvgCap(\$mil)	173,417.74	241,605.20	150,006.29

Risk Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	21.73	17.54	20.32
3 Yr Sharpe Ratio	0.07	0.49	0.03
3 Yr Alpha	-3.98	—	-5.08
3 Yr Beta	1.25	—	1.13
3 Yr R-squared	90.16	—	86.52

Top 10 Countries as of 11-30-23

	% Assets
United States	54.41
France	7.15
India	6.55
Netherlands	6.36
Japan	5.61
Sweden	4.71
Denmark	4.38
China	3.17
Germany	3.13
Spain	1.39

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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