

Invesco V.I. Global Fund — Series I

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. However, the fund currently emphasizes its investments in developed markets such as the United States, Western European countries and Japan. It does not limit its investments to companies in a particular market capitalization range, but primarily invests in mid- and large-cap companies.

Past name: Invesco Oppenheimer VI Global I.

Category Description: World 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	11-12-90
Initial Share Class Inception Date	11-12-90
Advisor	Invesco Advisers, Inc.
Subadvisor	—

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	0.81%
Net Prospectus Expense Ratio	0.77%

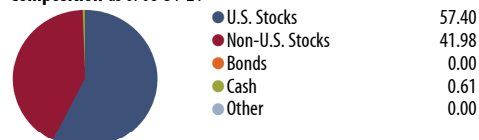
Waiver Data	Type	Exp.Date	%
Expense Ratio	—	04-30-22	0.04

Portfolio Manager(s)

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

Portfolio Analysis as of 08-31-21

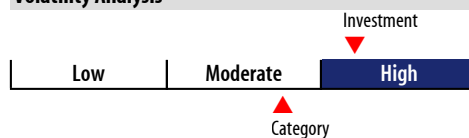
Composition as of 08-31-21



Top 20 Holdings as of 08-31-21

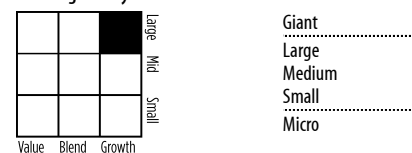
Company	% Assets
Alphabet Inc Class A	10.88
Intuit Inc	5.50
Facebook Inc Class A	5.46
Adobe Inc	4.83
S&P Global Inc	4.73
LVMH Moet Hennessy Louis Vuitton SE	4.51
JD.com Inc ADR	3.50
Nidec Corp	3.08
Analog Devices Inc	3.00
Airbus SE	3.00
Keyence Corp	2.77
Kering SA	2.71
PayPal Holdings Inc	2.63
SAP SE	2.54
Murata Manufacturing Co Ltd	2.52
Agilent Technologies Inc	2.29
DLF Ltd	2.16
Equifax Inc	2.00
United Parcel Service Inc Class B	2.00
Atlas Copco AB A	1.93
Total Number of Stock Holdings	63
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	2,720.16

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 08-31-21



Statistics as of 08-31-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	31.16	20.14
P/B Ratio	5.48	3.86
P/C Ratio	19.94	14.23
GeoAvgCap(\$mil)	145,838.18	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	21.43	18.81
3 Yr Sharpe Ratio	0.77	0.83
3 Yr Alpha	2.24	—
3 Yr Beta	1.15	—
3 Yr R-squared	95.72	—

Top 10 Countries as of 08-31-21

United States
Japan
France
Netherlands
China
India
Sweden
Germany
United Kingdom
Switzerland

Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectus, prospectus and/or informational brochure containing more 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