

Release Date: 12-31-2020

Invesco Oppenheimer 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. 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: Oppenheimer Global VA Svc.

Category Description: World Large Stock

World large stock portfolios invest in a variety of international stocks that are larger. World-stock 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 smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks

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 04-30-20

Gross Prospectus Expense Ratio	1.05%
Net Prospectus Expense Ratio	1.02%

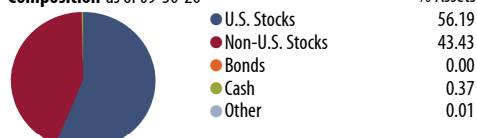
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	05-31-21	0.03

Portfolio Manager(s)

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

Portfolio Analysis as of 09-30-20

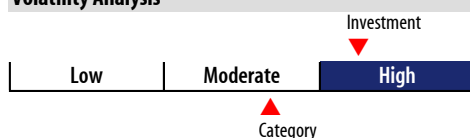
Composition as of 09-30-20



Top 20 Holdings as of 09-30-20

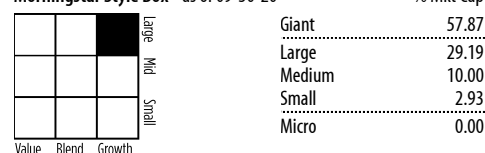
Company	% Assets
Alphabet Inc A	8.17
Adobe Inc	5.29
S&P Global Inc	4.97
Facebook Inc A	4.87
LVMH Moet Hennessy Louis Vuitton SE	4.41
JD.com Inc ADR	4.33
Intuit Inc	4.09
SAP SE	3.39
PayPal Holdings Inc	3.30
Nidec Corp	3.22
Keyence Corp	2.77
Kering SA	2.76
Murata Manufacturing Co Ltd	2.53
Maxim Integrated Products Inc	2.34
Airbus SE	2.06
United Parcel Service Inc Class B	1.91
Atlas Copco AB A	1.73
Agilent Technologies Inc	1.70
The Walt Disney Co	1.63
OMRON Corp	1.59
Total Number of Stock Holdings	65
Total Number of Bond Holdings	—
Annual Turnover Ratio %	23.00
Total Fund Assets (\$mil)	2,765.74

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 09-30-20



Statistics as of 09-30-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	33.62	22.62	20.69
P/B Ratio	4.42	3.67	2.98
P/C Ratio	18.99	15.03	13.12
GeoAvgCap(\$mil)	87,615.68	176,727.08	97,335.57

Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	21.58	18.80	18.61
3 Yr Sharpe Ratio	0.61	0.72	0.50
3 Yr Alpha	7.66	—	4.66
3 Yr Beta	1.13	—	0.96
3 Yr R-squared	90.88	—	88.22

Top 10 Countries as of 09-30-20

Country	% Assets
United States	56.40
Japan	15.40
France	7.50
China	4.43
Germany	3.40
Sweden	3.09
Netherlands	2.84
India	2.51
United Kingdom	1.83
Spain	1.19

Notes

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