

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

## 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. It can also use derivative instruments, such as options, futures, forwards and swaps.

Past name: Oppenheimer International Gr VA Non-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	05-13-92
Initial Share Class Inception Date	05-13-92
Advisor	Invesco Advisers, Inc.
Subadvisor	—

## Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	1.15%
Net Prospectus Expense Ratio	1.00%

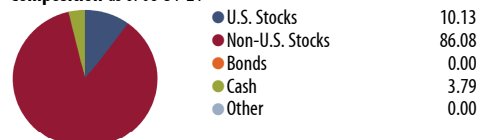
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-22	0.15

## 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 08-31-21

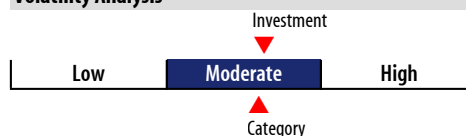
### Composition as of 08-31-21



### Top 20 Holdings as of 08-31-21

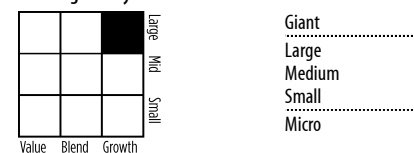
Company	% Assets
ASML Holding NV	3.15
Hermes International SA	2.78
EPAM Systems Inc	2.39
Reliance Industries Ltd	2.20
Novo Nordisk A/S Class B	2.15
Flutter Entertainment PLC	2.10
ResMed Inc	2.10
LVMH Moet Hennessy Louis Vuitton SE	2.05
Entain PLC	2.04
Taiwan Semiconductor Manufacturing Co Ltd	2.01
James Hardie Industries PLC DR	1.95
Epiroc Ab	1.90
Next PLC	1.85
Adyen NV	1.84
Worldline SA	1.82
Atlas Copco AB A	1.71
Sartorius Stedim Biotech SA	1.62
Ocado Group PLC	1.62
Daikin Industries Ltd	1.58
Sika AG	1.57
Total Number of Stock Holdings	81
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	522.58

## 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.

## Morningstar Style Box™ as of 08-31-21



## Statistics as of 08-31-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	32.12	20.14
P/B Ratio	4.85	3.86
P/C Ratio	22.09	14.23
GeoAvgCap(\$mil)	37,871.88	201,739.88

## Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	18.39	18.81
3 Yr Sharpe Ratio	0.69	0.83
3 Yr Alpha	4.52	—
3 Yr Beta	0.99	—
3 Yr R-squared	90.88	—

## Top 10 Countries as of 08-31-21

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

## 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 prc and should be read carefully before investing or sending mon

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