

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.

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 04-26-24

Gross Prospectus Expense Ratio	1.4200%
Net Prospectus Expense Ratio	1.2500%

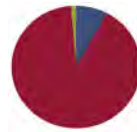
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-25	0.17

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 08-31-24

Composition as of 08-31-24



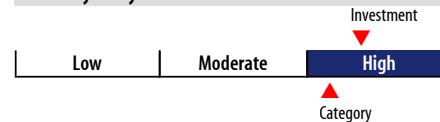
	% Assets
U.S. Stocks	7.88
Non-U.S. Stocks	90.77
Bonds	0.00
Cash	1.35
Other	0.00

Top 20 Holdings as of 08-31-24

	% Assets
Novo Nordisk AS Class B	4.54
Reliance Industries Ltd	3.49
Dollarama Inc	3.29
ASML Holding NV	3.16
London Stock Exchange Group PLC	3.03
Next PLC	2.90
Compass Group PLC	2.73
ResMed Inc	2.62
Hermes International SA	2.56
Flutter Entertainm	2.48
Epiroc Ab	2.44
Atlas Copco AB Class A	2.34
JD Sports Fashion PLC	2.30
Ferguson Enterprises Inc	2.25
Hitachi Ltd	2.04
Alimentation Couche-Tard Inc	2.04
Lvmh Moet Hennessy Louis Vuitton SE	2.03
Siemens AG	2.00
Amadeus IT Group SA	1.93
Keyence Corp	1.88

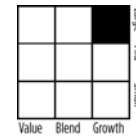
Total Number of Stock Holdings	60
Total Number of Bond Holdings	—
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	346.79

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 08-31-24



	% Mkt Cap
Giant	45.43
Large	32.51
Medium	21.24
Small	0.83
Micro	0.00

Statistics as of 08-31-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	25.14	21.56	21.14
P/B Ratio	4.62	4.34	3.11
P/C Ratio	16.74	15.58	14.50
GeoAvgCap(\$mil)	56,452.25	328,122.18	78,462.76

Risk Measures as of 09-30-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	21.15	17.52	20.12
3 Yr Sharpe Ratio	-0.10	0.52	-0.07
3 Yr Alpha	-4.04	—	-3.47
3 Yr Beta	1.20	—	1.14
3 Yr R-squared	85.52	—	85.40

Top 10 Countries as of 08-31-24

	% Assets
United Kingdom	23.82
France	12.52
Japan	8.91
Netherlands	8.42
United States	7.99
India	6.59
Sweden	5.71
Canada	5.39
Germany	4.60
Denmark	4.60

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