

# Invesco Oppenheimer V.I. Main Street Fund — Series II

## Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund mainly invests in common stocks of U.S. companies of different capitalization ranges. It currently focuses on "larger capitalization" issuers, which are considered to be companies with market capitalizations equal to the companies in the Russell 1000 Index. The portfolio managers use fundamental research to select securities for the fund's portfolio, which is comprised of both growth and value stocks.

Past name: Oppenheimer Main Street VA Svc.

## Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

## Operations

Fund Inception Date	07-13-00
Initial Share Class Inception Date	07-05-95
Advisor	Invesco Advisers, Inc.
Subadvisor	—

## Fees and Expenses as of 04-30-20

Gross Prospectus Expense Ratio	1.07%
Net Prospectus Expense Ratio	1.05%

## Waiver Data

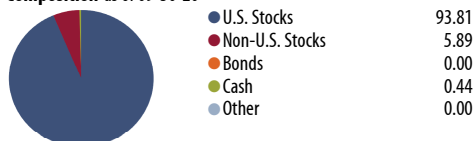
Type	Exp.Date	%	
Expense Ratio	Contractual	05-31-21	0.02

## Portfolio Manager(s)

Benjamin E. Ram. M.B.A., John Hopkins University. B.A., University of Maryland. Since 2009.  
Paul Larson. M.B.A., Keller Graduate School of Management. B.S., University of Illinois. Since 2014.

## Portfolio Analysis as of 09-30-20

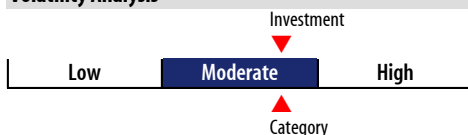
### Composition as of 09-30-20



### Top 20 Holdings as of 09-30-20

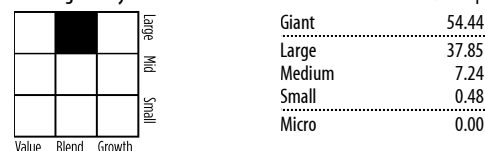
Company	% Assets
Microsoft Corp	8.96
Amazon.com Inc	7.05
UnitedHealth Group Inc	4.23
Procter & Gamble Co	3.75
Facebook Inc A	3.53
Qualcomm Inc	3.18
Lockheed Martin Corp	2.94
Prologis Inc	2.79
Berkshire Hathaway Inc Class B	2.55
JPMorgan Chase & Co	2.49
Verizon Communications Inc	2.41
Merck & Co Inc	2.32
The Home Depot Inc	2.31
AstraZeneca PLC ADR	2.30
Mastercard Inc A	2.20
Applied Materials Inc	2.17
Thermo Fisher Scientific Inc	2.10
Intercontinental Exchange Inc	1.99
HCA Healthcare Inc	1.93
Progressive Corp	1.87
Total Number of Stock Holdings	64
Total Number of Bond Holdings	—
Annual Turnover Ratio %	43.00
Total Fund Assets (\$mil)	1,102.96

## 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 09-30-20



## Statistics as of 09-30-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	21.15	22.62	20.38
P/B Ratio	3.52	3.67	3.86
P/C Ratio	12.61	15.03	13.71
GeoAvgCap(\$mil)	165,250.89	176,727.08	227,051.21

## Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	18.92	18.80	19.14
3 Yr Sharpe Ratio	0.58	0.72	0.61
3 Yr Alpha	-2.58	—	-1.94
3 Yr Beta	1.00	—	1.00
3 Yr R-squared	98.48	—	95.90

## Morningstar Sectors as of 09-30-20

Sector	%Fund	S&P 500 %
Cyclical	31.49	30.69
Basic Materials	0.63	2.27
Consumer Cyclical	12.95	12.50
Financial Services	15.11	13.50
Real Estate	2.80	2.42
Sensitive	41.92	46.03
Communication Services	8.77	10.77
Energy	2.32	2.28
Industrials	9.01	8.79
Technology	21.82	24.19
Defensive	26.58	23.28
Consumer Defensive	8.75	6.97
Healthcare	16.62	13.55
Utilities	1.21	2.76

## 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.

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