

Release Date: 12-31-2020

Invesco Oppenheimer V.I. Main Street Small Cap Fund — Series II

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund will invest at least 80% of its net assets, including any borrowings for investment purposes, in securities of "small-cap" companies, and in derivatives and other instruments that have economic characteristics similar to such securities. The fund's manager considers small-cap companies to be those having a market capitalization in the range of the Russell 2000 Index. Although the fund mainly invests in U.S. companies, it can invest in securities issued by companies or governments in any country.

Past name: Oppenheimer Main Street Small Cap VA Svc.

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Operations

Fund Inception Date	07-16-01
Initial Share Class Inception Date	05-01-98
Advisor	Invesco Advisers, Inc.
Subadvisor	—

Fees and Expenses as of 04-30-20

Gross Prospectus Expense Ratio	1.11%
Net Prospectus Expense Ratio	1.05%

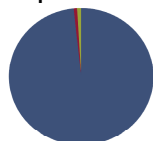
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	05-31-21	0.06

Portfolio Manager(s)

Raman Vardharaj, CFA. M.B.A., University of Rochester. B.S., Indian Institute of Technology. Since 2009.
 Raymond Anello, CFA. M.B.A., Baruch College. B.A., Iona College. Since 2011.

Portfolio Analysis as of 09-30-20

Composition as of 09-30-20



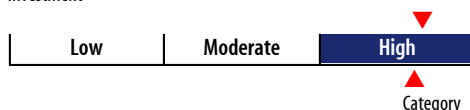
	% Assets
U.S. Stocks	98.53
Non-U.S. Stocks	0.77
Bonds	0.00
Cash	0.94
Other	0.00

Top 20 Holdings as of 09-30-20

	% Assets
Renewable Energy Group Inc	2.60
LHC Group Inc	2.57
BJ's Wholesale Club Holdings Inc	2.39
AutoNation Inc	2.05
ASGN Inc	2.03
Tandem Diabetes Care Inc	1.98
Emergent BioSolutions Inc	1.93
Four Corners Property Trust Inc	1.83
Rexnord Corp	1.81
Semtech Corp	1.73
MKS Instruments Inc	1.71
TopBuild Corp	1.62
J2 Global Inc	1.59
Visteon Corp	1.58
WSFS Financial Corp	1.57
Korn Ferry	1.53
Addus HomeCare Corp	1.52
Texas Roadhouse Inc	1.50
KBR Inc	1.50
Suburban Propane Partners LP	1.48
Total Number of Stock Holdings	97
Total Number of Bond Holdings	—
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	770.47

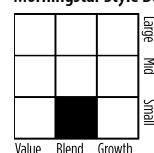
Volatility Analysis

Investment



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



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	25.23
Small	70.49
Micro	4.28

Statistics as of 09-30-20

	Stk Port Avg	S&P 500	Category
P/E Ratio	16.74	22.62	10.17
P/B Ratio	1.64	3.67	2.16
P/C Ratio	6.56	15.03	9.67
GeoAvgCap(\$mil)	2,602.21	176,727.08	4,119.59

Risk Measures as of 12-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	25.72	18.80	25.48
3 Yr Sharpe Ratio	0.46	0.72	0.31
3 Yr Alpha	-5.30	—	-8.84
3 Yr Beta	1.27	—	1.24
3 Yr R-squared	85.68	—	84.15

Morningstar Sectors as of 09-30-20

	%Fund	S&P 500 %
Cyclical	33.26	30.69
Basic Materials	3.54	2.27
Consumer Cyclical	11.05	12.50
Financial Services	12.64	13.50
Real Estate	6.03	2.42
Sensitive	38.50	46.03
Communication Services	0.91	10.77
Energy	3.79	2.28
Industrials	20.39	8.79
Technology	13.41	24.19
Defensive	28.24	23.28
Consumer Defensive	5.41	6.97
Healthcare	19.01	13.55
Utilities	3.82	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.

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