Why invest in this fund

1. **50+ year history.** The fund is one of the first global equity strategies in the industry, launching in 1969.

2. **Power of Compounding.** Positions are bought at attractive prices, and given the fund's low turnover, this portfolio of organic growers has the potential to compound economic returns over time.

3. **Strong track record.** The portfolio manager runs the fund with a consistent process and has demonstrated a long-term track record of delivering strong absolute returns to shareholders.

### Top issuers (% of total net assets)

- Alphabet Inc: 12.27%
- Meta Platforms Inc: 7.20%
- Analog Devices Inc: 4.81%
- DLF Ltd: 4.53%
- LVMH Moet Hennessy Louis Vuitton SE: 4.50%
- Airbus SE: 4.45%
- Intuit Inc: 4.37%
- Novo Nordisk A/S: 4.13%
- Adobe Inc: 4.07%
- S&P Global Inc: 4.00%

*Holdings are subject to change and are not buy/sell recommendations.*

### Top countries (% of total net assets)

- United States: 55.1%
- France: 12.0%
- India: 6.5%
- Japan: 5.4%
- Sweden: 4.9%
- Denmark: 4.2%
- China: 4.1%
- Germany: 3.5%
- Netherlands: 2.6%
- Spain: 1.3%

*Holdings are subject to change and are not buy/sell recommendations.*

### Portfolio characteristics

- Total number of holdings: 61
- Weighted avg mkt cap: $432,348 million

### Asset mix

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dom Common Stock</td>
<td>55.06</td>
</tr>
<tr>
<td>Intl Common Stock</td>
<td>44.19</td>
</tr>
<tr>
<td>Cash</td>
<td>0.75</td>
</tr>
</tbody>
</table>

### What this fund does

The fund is our flagship global equity product, seeking to offer investors exposure to high-quality companies with sustainable competitive advantages that are positioned to potentially benefit from long-term structural growth trends.

### Fund overview (as of 09/30/23)

- **Fund objective:** The fund seeks capital appreciation.
- **Total net assets:** $1,861.33 million
- **Distribution frequency:** Yearly
- **Morningstar category:** Global Large-Stock Growth
- **Portfolio managers:** John Delano
- **Annual turnover (as of 12/31/22):** 15%

### Sector breakdown (% of total net assets)

- **Fund:**
  - Information Technology: 32.9%
  - Communication Services: 20.9%
  - Consumer Discretionary: 13.3%
  - Industrials: 11.5%
  - Health Care: 8.6%
  - Financials: 4.5%
  - Real Estate: 0.9%
  - Materials: 0.4%
  - Consumer Staples: 0.1%
  - Energy: 0.0%
  - Utilities: 0.0%

- **MSCI ACWI Growth Index (USD):**
  - Information Technology: 55.1%
  - Communication Services: 12.0%
  - Consumer Discretionary: 6.5%
  - Industrials: 5.4%
  - Health Care: 4.9%
  - Financials: 4.2%
  - Real Estate: 4.1%
  - Materials: 1.4%
  - Consumer Staples: 3.5%
  - Energy: 2.6%
  - Utilities: 1.9%
  - United States: 64.5%
  - France: 12.0%
  - India: 6.5%
  - Japan: 5.4%
  - Sweden: 4.9%
  - Denmark: 4.2%
  - China: 4.1%
  - Germany: 3.5%
  - Netherlands: 2.6%
  - Spain: 1.3%
Performance of a $10,000 investment ($)
Series I shares at NAV (September 30, 2013 – September 30, 2023)

- Invesco V.I. Global Fund Series I at NAV: $21,166

<table>
<thead>
<tr>
<th>Year</th>
<th>Series I shares at NAV</th>
<th>MSCI ACWI Growth Index (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>27.31</td>
<td>23.17</td>
</tr>
<tr>
<td>2014</td>
<td>22.99</td>
<td>5.43</td>
</tr>
<tr>
<td>2015</td>
<td>3.94</td>
<td>1.55</td>
</tr>
<tr>
<td>2016</td>
<td>0.08</td>
<td>30.00</td>
</tr>
<tr>
<td>2017</td>
<td>36.66</td>
<td>2.27</td>
</tr>
<tr>
<td>2018</td>
<td>-13.18</td>
<td>-8.13</td>
</tr>
<tr>
<td>2019</td>
<td>31.79</td>
<td>32.72</td>
</tr>
<tr>
<td>2020</td>
<td>27.64</td>
<td>33.60</td>
</tr>
<tr>
<td>2021</td>
<td>15.49</td>
<td>17.10</td>
</tr>
<tr>
<td>2022</td>
<td>-31.77</td>
<td>-28.61</td>
</tr>
</tbody>
</table>

Calendar year total returns (%) as of September 30, 2023

- Effective April 30, 2021, "Oppenheimer" will be removed from the fund name. Please see the prospectus for additional information.
- Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.
- Total net assets are at the portfolio level and include both Series I and II shares.
- The MSCI All Country World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 21 Emerging Markets (EM) countries. An investment cannot be made directly in an index.

Fund statistics for Fund vs. Index:

- **Alpha (%):**
  - 3 years: -0.73
  - 5 years: -2.92

- **Beta:**
  - 2013: 1.11
  - 2022: 0.94

- **R-squared:**
  - 2013: 0.04
  - 2022: 0.17

- **Tracking error:**
  - 2013: 6.04
  - 2022: 5.69

- **Up capture (%):**
  - 2013: 113.80
  - 2022: 108.88

- **Down capture (%):**
  - 2013: 108.63
  - 2022: 107.61

- **3-Year standard deviation:**
  - Fund: 22.35
  - Index: 19.55

Expense ratios (% net % total):

- Series I:
  - % net: 0.81
  - % total: 0.81

- Series II:
  - % net: 1.06
  - % total: 1.06

Per the current prospectus.
About Risk

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

To the extent an investment focuses on securities issued or guaranteed by companies in a particular industry, the investment's performance will depend on the overall condition of those industries, which may be affected by the following factors: the supply of short-term financing, changes in government regulation and interest rates, and overall economy.

The risks of investing in securities of foreign issuers, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

Many countries in the European Union are susceptible to high economic risks associated with high levels of debt, notably due to investments in sovereign debts of European countries such as Greece, Italy, and Spain.

Stocks of small and medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

The fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the fund.

The Invesco variable insurance funds are used solely as investment vehicles by insurance company separate accounts to fund variable annuity contracts and variable life insurance policies.

Shares of the funds cannot be purchased directly. Expenses and fees are determined by the offering insurance company and will vary. Invesco Distributors, Inc. does not offer any variable products.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Note: Not all products available at all firms. Financial professionals, please contact your home office.

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

Alpha (cash adjusted) is a measure of performance on a risk-adjusted basis. Beta (cash adjusted) is a measure of relative risk and the slope of regression. R-squared is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. Sharpe Ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance. Standard deviation measures a fund’s range of total returns and identifies the spread of a fund’s short-term fluctuations. Tracking Error is defined as the expected standard deviation of a portfolio’s excess return over the benchmark index return. The up and down capture measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings, Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.
Important Information about Variable Products

This content is provided for informational and/or educational purposes only and does not constitute a recommendation of the suitability of any investment strategy for a particular investor. Investors should consult a financial and/or tax professional before making any investment decisions if they are uncertain whether an investment is suitable for them.

Invesco Variable Insurance Funds are available solely as underlying investment options for variable life insurance and variable annuity products issued or administered by life insurance companies. This information is provided to help investors consider the objectives, risks, charges, and expenses associated with these underlying investment option(s). Investors should contact their investment or insurance professional for important information about the variable life insurance and variable annuity products that hold these investment options. Invesco Distributors, Inc. does not offer any variable products.

Shares of Invesco Variable Insurance Funds have no sales charge and are offered at net asset value ("NAV"). These Funds are available solely as an underlying investment option for variable life insurance and variable annuity products issued or administered by life insurance companies. The insurance company actually owns the Shares of the Funds. Investors do not buy, sell or exchange Shares of the Funds directly, but choose investment options through a variable annuity contract or variable life insurance policy. The insurance company then invests in, sells or exchanges the Shares of the Fund according to the investment options chosen by the investor. Fund returns do not reflect fees and expenses of any variable annuity contract or variable life insurance policy and would be lower if they did. Those expenses and fees are determined by the offering insurance company and will vary. Please refer to specific performance reporting from the issuing insurance company for returns that reflect such charges.

Withdrawals of taxable amounts from variable annuity contracts prior to age 59½ may be subject to an additional 10% federal tax penalty as well as income tax. Amounts withdrawn from a variable insurance contract will reduce the death benefit and withdrawals of earnings will be subject to income tax.

Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information.

The returns for the Series shown do not reflect the deduction of fees and expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges imposed by insurance company separate accounts. Such fees and expenses would reduce the overall returns shown and vary by insurance companies. Please refer to the variable product's annual report for performance that reflects the deduction of the fees, expenses and other charges imposed by insurance company separate accounts.

No representation is made, and no assurance can be given, that any investment's results will be comparable to the investment results of any other product with similar investment objectives and policies, including products with the same investment professional or manager. Differences in portfolio size, investments held, contract and portfolio expenses, and other factors, can be expected to affect performance.

About Variable Products

Issued by insurance companies, variable annuity and variable life insurance contracts allow investors to accumulate money on a tax deferred basis for long-term financial goals. Mortality and expense risk charges (which compensate the insurance company for insurance risks it assumes under the contract), surrender charges (typically levied if a contract holder cancels the contract within a certain period following initial purchase), and an annual maintenance charge are among the fees and expenses typically associated with these types of variable products.

Please keep in mind that any income guarantees are subject to the claims-paying ability of the issuing insurance company, and that contract owners have options when a contract's payout phase begins. Generally, investors may take their money in a lump sum, make discretionary or systematic distributions, or they can annuitize.

Before investing, investors should carefully read their variable annuity or life insurance contract and the associated variable product prospectus, as well as the underlying fund prospectus(es), and carefully consider the investment objectives, risks, charges, and expenses. For this and more complete information about the underlying funds, investors should ask the offering insurance company.

Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit invesco.com/fundprospectus for a prospectus/summary prospectus containing this information. Read it carefully before investing.