

Invesco Oppenheimer V.I. Global Strategic Income Fund - Series I

Category
Multisector Bond

Investment Objective & Strategy

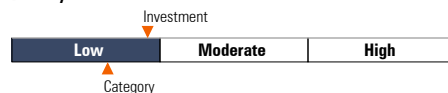
The investment seeks total return.

The fund invests mainly in debt securities in three market sectors: foreign governments and issuers, U.S. government securities, and lower-grade, high-yield securities of U.S. and foreign issuers (commonly referred to as "junk bonds"). It can invest up to 100% of its assets in any one sector at any time, if the fund's portfolio managers believe that it offers the best investment opportunity. The fund's foreign investments may include debt securities issued by foreign governments or companies in both developed markets and emerging markets.

Past name(s) : Oppenheimer Global Strategic Inc VA.

Volatility and Risk

Volatility as of 12-31-20



Risk Measures as of 12-31-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	11.23	3.30	1.49
3 Yr Beta	0.67	—	0.89

Principal Risks

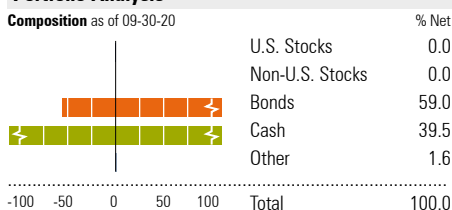
Lending, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Active Management, High Portfolio Turnover, Market/Market Volatility, Bank Loans, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Restricted/Illicit Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Sovereign Debt, Regulation/Government Intervention, Management

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis



Top 10 Holdings as of 09-30-20	% Assets
Federal National Mortgage Associatio 2% 10-01-50	14.22
10 Year Government of Canada Bond Futu 12-31-20	9.38
Long-Term Euro BTP Future Dec 20 12-31-20	9.14
US Treasury Bond Future Dec 20 12-31-20	8.96
Ultra US Treasury Bond Future Dec 20 12-31-20	8.52
Euro OAT Future Dec 20 12-31-20	6.60
Italy(Rep Of) 1.8% 03-01-41	4.83
Greece (Republic Of) 1.5% 06-18-30	4.67
10 Year Treasury Note Future Dec 20 12-31-20	4.65
Ultra 10 Year US Treasury Note Future 12-31-20	4.59

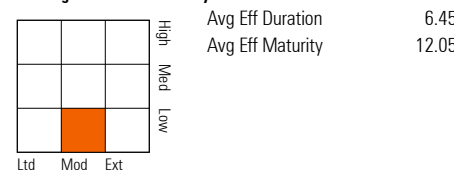
Operations

Gross Prosp Exp Ratio	0.86% of fund assets
Net Prosp Exp Ratio	0.82% of fund assets
Management Fee	0.62%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.24%
Fund Inception Date	05-03-93
Total Fund Assets (\$mil)	1,017.0
Annual Turnover Ratio %	134.00
Fund Family Name	Invesco

Notes

Invesco Advisers, Inc. ("Invesco" or the "Adviser") has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds, which will have the effect of reducing Acquired Fund Fees and Expenses. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2021. During its term, the fee waiver agreement cannot be terminated or amended to reduce the advisory fee waiver without approval of the Board of Trustees. Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive advisory fees and/or reimburse expenses of Series I shares to the extent necessary to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding certain items discussed below) of Series I shares to 0.84% of the Funds average daily nets assets (the expense limit) through at least May 28, 2021. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limit without approval of the Board of Trustees. In determining the Advisers obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the numbers reflected above: (i) interest; (ii) taxes; (iii) dividend expense on short sales; (iv) extraordinary or non-routine items, including litigation expenses; (v) Acquired Fund Fees and Expenses; and (vi) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Invesco has also contractually agreed to waive a portion of the Funds management fee in an amount equal to the net management fee that Invesco earns on the Funds investments in certain affiliated funds through at least May 28, 2021.

Morningstar Fixed Income Style Box™ as of 09-30-20



Morningstar F-I Sectors as of 09-30-20

Morningstar F-I Sectors as of 09-30-20	% Fund
Government	16.23
Corporate	14.34
Securitized	11.50
Municipal	0.00
Cash/Cash Equivalents	16.31
Other	41.62

Credit Analysis: % Bonds as of 09-30-20

AAA	16	BB	25
AA	1	B	6
A	3	Below B	2
BBB	38	Not Rated	9

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	06-30-21	0.04

Portfolio Manager(s)

Hemant Bajjal. Since 2018.
Christopher (Chris) Kelly, CFA. Since 2017.

Advisor	Invesco Advisers, Inc.
Subadvisor	—