



Invesco Oppenheimer V.I. International Growth Fund Series II

SEMI-ANNUAL SHAREHOLDER REPORT | JUNE 30, 2025

This semi-annual shareholder report contains important information about Invesco Oppenheimer V.I. International Growth Fund (the "Fund") for the period January 1, 2025 to June 30, 2025. You can find additional information about the Fund at [invesco.com/reports](https://www.invesco.com/reports). You can also request this information by contacting us at (800) 959-4246.

What Were The Fund Costs For The Last Six Months?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Invesco Oppenheimer V.I. International Growth Fund (Series II)	\$66	1.25% [†]

* Annualized.

[†] Reflects fee waivers and/or expense reimbursements, without which expenses would have been higher.

What Are Key Statistics About The Fund?

(as of June 30, 2025)

Fund net assets	\$317,591,332
Total number of portfolio holdings	63
Portfolio turnover rate	28%

What Comprised The Fund's Holdings?

(as of June 30, 2025)

Top ten holdings* (% of net assets)

Taiwan Semiconductor Manufacturing Co. Ltd.	3.65%
Dollarama, Inc.	3.46%
BAE Systems PLC	3.02%
Reliance Industries Ltd.	2.90%
ResMed, Inc.	2.84%
Siemens AG	2.78%
Universal Music Group N.V.	2.77%
Tencent Holdings Ltd.	2.64%
AstraZeneca PLC	2.39%
Sartorius Stedim Biotech	2.38%

* Excluding money market fund holdings, if any.

Sector allocation (% of net assets)

Industrials	23.5%
Information Technology	16.6%
Health Care	16.4%
Consumer Discretionary	15.7%
Financials	10.2%
Communication Services	8.1%
Consumer Staples	4.0%
Energy	2.9%
Materials	1.8%
Money Market Funds Plus Other Assets Less Liabilities	0.8%

Where Can I Find More Information?

You can find more information about the Fund, including the Fund's prospectus, financial information, and holdings at invesco.com/reports. Additionally, the Fund's proxy voting information can be found at invesco.com/proxy-voting.



For additional information, please scan the QR code at the left to navigate to additional material at invesco.com/reports.