Inv[illegible]s

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Shares of the Fund are used as investment vehicles for variable annuity contracts and variable life insurance policies (variable products) issued by certain insurance companies, and funds of funds. You cannot purchase shares of the Fund directly. As an owner of a variable product (variable product owner) that offers the Fund as an investment option, however, you may allocate your variable product values to a se account of the insurance company that invests in shares of the

Your variable product is offered through its own prospectus, contains information about your variable product, including how purchase the variable product and how to allocate variable proc values to the Fund.

Fund Summary

Investment Objective(s)

The Fund's investment objective is to seek capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that are incurred, directly or indirectly, when a variable product owner buys, holds, or redeems interest in unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The prices of individual stocks generally do not all move in the same direction at the same time. However, individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. A variety of factors can negatively affect the price of a particular company's stock. These factors may include, but are not limited to: poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry. To the extent that securities of a particular type are emphasized (for example foreign stocks, stocks of small- or mid-cap companies, growth or value stocks, or stocks of companies in a particular industry), fund share values may fluctuate more in response to events affecting the market for those types of securities.

Foreign Securities Risk. The Fund's foreign investments may be adversely affected by political and social instability, changes in economic or taxation policies, difficulty in enforcing obligations, decreased liquidity or increased volatility. Foreign investments also involve the risk of the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which the Fund could lose its entire investments in a certain market) and the possible adoption of foreign governmental restrictions such as exchange controls. Foreign companies generally may be subject to less stringent regulations than U.S. companies, including financial reporting requirements and auditing and accounting controls, and may therefore be more susceptible to fraud or corruption. There may be less public information available about foreign companies than U.S. companies, making it difficult to evaluate those foreign companies. Unless the Fund has hedged its foreign currency exposure, foreign securities risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. Currency hedging strategies, if used, are not always successful.

European Investment Risk. The Economic and Monetary Union (the "EMU") of the European Union (the "EU") requires compliance with restrictions on inflation rates, deficits, interest rates, debt levels and fiscal and monetary controls, each of which may significantly affect every country in Europe. Decreasing imports or exports, changes in governmental or EU regulations on trade, changes in the exchange rate of the euro, the default or threat of default by an EU member country on its sovereign debt, and recessions in an EU member country may have significant adverse effects on the economies of EU member countries. Responses to financial problems by EU countries may not produce the desired results, may limit future growth and economic recovery, or may result in social unrest or have other unintended consequences. Further defaults or restructurings by governments and other entities of their debt could have additional adverse effects on economies, financial markets, and asset valuations around the world. A number of countries in Eastern Europe remain relatively undeveloped and can be particularly sensitive to political and economic developments. Separately, the EU faces issues involving its membership, structure, procedures and policies. The exit of one or more member states from the EU, such as the recent departure of the United Kingdom (known as "Brexit"), would place its currency and banking system in jeopardy. The exit by the United Kingdom or other member states will likely result in increased volatility, illiquidity and potentially lower economic growth in the affected

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Growth Investing Risk. If a growth company's earnings or stock price fails to increase as anticipated, or if its business plans do not produce the expected results, the value of its securities may decline sharply. Growth companies may be newer or smaller companies that may experience greater stock price fluctuations and risks of loss than larger, more established companies. Newer growth companies tend to retain a large part of their earnings for research, development or investments in capital assets. Therefore, they may not pay any dividends for some time. Growth investing has gone in and out of favor during past market cycles and is likely to continue to do so. During periods when growth investing is out of favor or when markets are unstable, it may be more difficult to sell growth company securities at an acceptable price and the securities of growth companies may underperform the securities of value companies or the overall stock market. Growth stocks may also be more volatile than other securities because of investor speculation.

Small- and Mid-Capitalization Companies Risk. Investing in securities of small- and mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. Stocks of small- and mid-capitalization companies tend to be more vulnerable to changing market conditions, may have little or no operating history or track record of success, and may have more limited product lines and markets, less experienced management and fewer financial resources than larger companies. These companies' securities may be more volatile and less liquid than those of more established companies. They may be more sensitive to changes in a company's earnings expectations and may experience more abrupt and erratic price movements. Smaller companies' securities often trade in lower volumes and in many instances, are traded over-the-counter or on a regional securities exchange, where the frequency and volume of trading is substantially less than is typical for securities of larger companies traded on national securities exchanges. Therefore, the securities of smaller companies may be subject to wider price fluctuations and it might be harder for the Fund to dispose of its holdings at an acceptable price when it wants to sell them. Since small- and mid-cap companies typically reinvest a high proportion of their earnings in their business, they may not pay dividends for some time, particularly if they are newer companies. It may take a substantial period of time to realize a gain on an investment in a small- or mid-cap company, if any gain is realized at all.

Preferred Securities Risk. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. Preferred securities also may be subordinated to bonds or other debt instruments, subjecting them to a greater risk of non-payment, may be less liquid than many other securities, such as common stocks, and generally offer no voting rights with respect to the issuer.

Management Risk. The Fund is actively managed and depends heavily on the Adviser's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. Additionally, legislative, regulatory, or tax developments may adversely affect management of the Fund and, therefore, the ability of the Fund to achieve its investment objective.

Performance Information

The bar chart and performance table provide an indication of the risks of investing in the Fund. The Fund has adopted the performance of the Oppenheimer Global Fund/VA (the predecessor fund) as the result of a reorganization of the predecessor fund into the Fund, which was consummated after the close of business on May 24, 2019 (the "Reorganization"). Prior to the Reorganization, the Fund had not yet commenced operations. The bar chart shows changes in the performance of the Series I shares of the Fund and the Non-Service Shares of the predecessor fund from year to year as of December 31. The performance table compares the predecessor fund's and the Fund's performance to that of a broad measure of market performance. The bar chart and per table below do not reflect charges assessed in connection with yo product; if they did, the performance shown would be lower. The F (and the predecessor fund's) past performance is not necessarily indication of how the Fund will perform in the future.

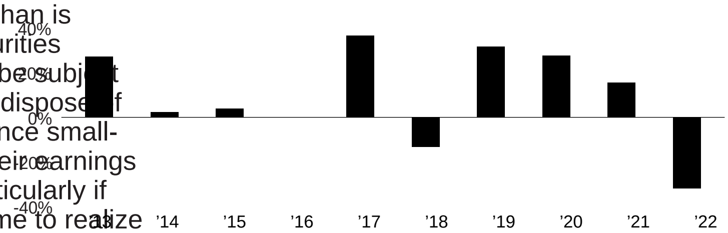
The returns shown for periods ending on or prior to May 24, 20 those of the Non-Service Shares and Service Shares of the prede fund, and are not offered by the Fund. The Non-Service Shares of predecessor fund were reorganized into Series I shares of the Fu Service Shares of the predecessor fund were reorganized into the shares of the Fund after the close of business on May 24, 2019. S shares' and Series II shares' returns of the Fund will be different f Non-Service Shares' and the Service Shares' returns of the prede fund as they have different expenses.

Fund performance reflects any applicable fee waivers and exp reimbursements. Performance returns would be lower without app waivers and expense reimbursements.

All Fund performance shown assumes the reinvestment of divi and capital gains and the effect of the Fund's expenses.

The Series I shares and Series II shares invest in the same po securities and will have substantially similar performance, except extent that the expenses borne by each share class differ. Series have higher expenses (and therefore lower performance) resulting Rule 12b-1 plan, which provides for a maximum fee equal to an a of 0.25% (expressed as a percentage of average daily net assets Fund).

Annual Total Returns



Tax Information

The Fund expects, based on its investment objective and strategies, that its distributions, if any, will consist of ordinary income, capital gains, or some combination of both. Because shares of the Fund must be purchased through variable products, such distributions will be exempt from current taxation if left to accumulate within the variable product. Consult your variable insurance contract prospectus for additional tax information.

Payments to Insurance Companies

If you purchase the Fund through an insurance company or other financial intermediary, the Fund, the Fund's distributor or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the insurance company or other intermediary and your salesperson or financial adviser to recommend the Fund over another investment. Ask your salesperson or financial adviser or visit your financial intermediary's website for more information.

Investment Objective(s), Strategies, Risks and Portfolio Holdings

Objective(s) and Strategies

The Fund's investment objective is to seek capital appreciation. The Fund's investment objective may be changed by the Board of Trustees (the Board) without shareholder approval.

The Fund invests mainly in common stock of U.S. and foreign companies. The Fund can invest without limit in foreign securities and can invest in any country, including countries with developing or emerging markets. However, the Fund currently emphasizes its investments in developed markets such as the United States, Western European countries and Japan. The Fund does not limit its investments to companies in a particular capitalization range, but primarily invests in mid- and large-cap companies.

The Fund normally will invest in at least three countries (one of which may be the United States). Typically, the Fund invests in a number of different countries. The Fund is not required to allocate its investments in any set percentages in any particular countries.

In addition to common stocks, the Fund can invest in preferred stocks. The Fund may purchase American Depositary Shares (ADS) as part of American Depositary Receipt (ADR) issuances, which are negotiable certificates issued by a U.S. bank representing a specified number of shares in a foreign stock traded on a U.S. exchange. ADS and ADRs are subject to some of the special considerations and risks that apply to foreign securities traded and held abroad.

The portfolio manager primarily looks for quality companies, regardless of domicile, that have sustainable growth. This investment approach combines a thematic approach to idea generation with bottom-up, fundamental company analysis. The portfolio manager seeks to identify secular changes in the world and looks for pockets of durable change that he believes will drive global growth for the next decade. These large scale structural themes are referred to collectively as MANTRA®: Mass Affluence, New Technology, Restructuring, and Aging. The portfolio manager does not target a fixed allocation with regard to any particular theme, and may choose to focus on various sub-themes within each theme. Within each sub-theme, the portfolio manager employs fundamental company analysis to select investments for the Fund's portfolio. The economic characteristics sought include a combination of high return on invested capital, good cashflow characteristics, high barriers to entry, dominant market share, a strong competitive position, talented management, and balance sheet strength that the portfolio manager believes will enable the company to fund its own growth. These criteria may vary. The portfolio manager also considers how industry dynamics, market trends and general economic conditions may affect a company's earnings outlook.

The portfolio manager has a long-term investment horizon of ty three to five years. The portfolio manager also has a contrarian bu discipline; he buys high quality companies that fit the investment c when valuations underestimate long-term earnings potential. For e company's stock price may dislocate from its fundamental outlook short-term earnings glitch or negative, short-term market sentimen can give rise to an investment opportunity. The portfolio manager individual issuers for changes in earnings potential or other effects changing market conditions that may trigger a decision to sell a se do not require a decision to do so.

The Fund can invest in derivative instruments. The Fund may u derivatives to seek to increase its investment return or for hedging purposes. The Fund is not required to use derivatives in seeking it investment objective or for hedging and might not do so.

In anticipation of or in response to market, economic, political, conditions, the Fund's portfolio manager may temporarily use a di investment strategy for defensive purposes. If the Fund's portfolio does so, different factors could affect the Fund's performance and may not achieve its investment objective.

The Fund's investments in the types of securities and other inv described in this prospectus vary from time to time, and, at any tim Fund may not be invested in all of the types of securities and othe investments described in this prospectus. The Fund may also inve securities and other investments not described in this prospectus.

For more information, see "Description of the Funds and Their Investments and Risks" in the Fund's SAI.

Risks

The principal risks of investing in the Fund are:

Market Risk. The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, som rapidly or unpredictably. Market risk may affect a single issuer, ind section of the economy, or it may affect the market as a whole. Th the Fund's investments may go up or down due to general market conditions that are not specifically related to the particular issuer, real or perceived adverse economic conditions, changes in the ge outlook for revenues or corporate earnings, changes in interest or rates, regional or global instability, or adverse investor sentiment g The value of the Fund's investments may also go up or down due that affect an individual issuer or a particular industry or sector, su changes in production costs and competitive conditions within an In addition, natural or environmental disasters, widespread diseas public health issues, war, military conflict, acts of terrorism, econor or other events may have a significant impact on the value of the investments, as well as the financial markets and global economy Such circumstances may also impact the ability of the Adviser to e implement the Fund's investment strategy. During a general down financial markets, multiple asset classes may decline in value. Wh markets perform well, there can be no assurance that specific inve held by the Fund will rise in value.

Market Disruption Risks Related to Russia-Ukraine Conflict. Following Russia's invasion of Ukraine in late February 2022 countries, including the United States, as well as North Atlan Organization (NATO) member countries and the European U issued broad-ranging economic sanctions against Russia. Th Ukraine (and the potential for further sanctions in response t Russia's continued military activity) may escalate. These and corresponding events, have had, and could continue to have negative effects on regional and global economic and financ markets, including increased volatility, reduced liquidity, and uncertainty. The negative impacts may be particularly acute i sectors including, but not limited to, energy and financials. Ru may take additional countermeasures or retaliatory actions (i cyberattacks), which could exacerbate negative consequenc global financial markets. The duration of the conflict and corresponding sanctions and related events cannot be predicted. The foregoing may result in a negative impact on Fund performance and the value of an investment in the Fund, even beyond any direct investment exposure the Fund may have to Russian issuers or the others. Any of these risks, individually or in the aggregate, can impact an investment made in Japan. The growth of Japan's economy has recently lagged that of its Asian neighbors and other major developed economies. The Japanese economy is heavily dependent on international trade and has been adversely affected by trade tariffs, other protectionist measures, competition from emerging economies and the economic conditions of its trading partners. The Japanese economy has experienced the effects of the global economic slowdown similar to the United States and Europe, and downturns in the economies of Japan's key trading partners, such as the United States, China and/or countries in Southeast Asia, could also have a negative impact on the Japanese economy as a whole. Japan has a limited supply of natural resources, and is heavily dependent on oil imports, and higher commodity prices could therefore have a negative impact on the Japanese economy.

The Japanese economy faces additional concerns, including a financial system with large levels of nonperforming loans, over-leveraged corporate balance sheets, extensive cross-ownership by major corporations, a changing corporate governance structure, and large government deficits. These issues may cause a continued slowdown of the Japanese economy. The nuclear power plant catastrophe in Japan in March 2011 may have long-term effects on the Japanese economy and its nuclear energy industry.

Moreover, Japan has an aging workforce and has experienced a significant population decline in recent years. Japan's labor market appears to be undergoing fundamental structural changes as a result, which may adversely affect its economic competitiveness in the world marketplace.

Emerging Market Securities Risk. Emerging markets (also referred to as developing markets) are generally subject to greater market volatility, political, social and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than more developed markets. In addition, companies operating in emerging markets may have greater concentration in a few industries resulting in greater vulnerability to regional and global trade conditions and also may be subject to lower trading volume and greater price fluctuations than companies in more developed markets. Unexpected market closures may also affect investments in emerging markets. Settlement procedures may differ from those of more established securities markets, and settlement delays may result in the inability to invest assets or dispose of portfolio securities in a timely manner. As a result there could be subsequent declines in value of the portfolio security, a decrease in the level of liquidity of the portfolio, or, if there is a contract to sell the security, a possible liability to the purchaser.

Such countries' economies may be more dependent on relatively few industries or investors that may be highly vulnerable to local and global changes. Emerging market countries may also have higher rates of inflation and more rapid and extreme fluctuations in inflation rates and greater sensitivity to interest rate changes. Further, companies in emerging market countries generally may be subject to less stringent regulatory, disclosure, financial reporting, accounting, auditing and recordkeeping standards than companies in more developed countries and, as a result, the nature and quality of such information may vary. Information about such companies may be less available and reliable and, therefore, the ability to conduct adequate due diligence in emerging markets may be limited which can impede the Fund's ability to evaluate such companies. In addition, certain emerging market countries may impose material limitations on Public Company Accounting Oversight Board (PCAOB) inspection, investigation and enforcement capabilities, which can hinder the PCAOB's ability to engage in independent oversight or inspection of accounting firms located in or operating in certain emerging markets. There is no guarantee that the quality of financial reporting or the audits conducted by audit firms of emerging market issuers meet PCAOB standards.

Securities law in many emerging market countries is relatively new and unsettled. Therefore, laws regarding foreign investment in emerging market securities, securities regulation, title to securities, and shareholder rights may change quickly and unpredictably. Emerging market countries also may have less developed legal systems allowing for enforcement of pr property rights and/or redress for injuries to private property (inclu bankruptcy, confiscatory taxation, expropriation, nationalization of companies' assets, restrictions on foreign ownership of local comp restrictions on withdrawing assets from the country, protectionist m and practices such as share blocking). Certain governments may approval for the repatriation of investment income, capital or the p of sales of securities by foreign investors. The ability to bring and actions in emerging market countries, or to obtain information nee pursue or enforce such actions, may be limited and shareholder c be difficult or impossible to pursue. In addition, the taxation system federal, regional and local levels in emerging market countries ma transparent and inconsistently enforced, and subject to sudden ch

Emerging market countries may have a higher degree of corru than in developed market countries, as well as counterparties a financial institutions with less financial sophistication, creditworthin and/or resources. The governments in some emerging market cou have been engaged in programs to sell all or part of their interests government-owned or controlled enterprises. However, in certain e market countries, the ability of foreign entities to participate in priv programs may be limited by local law. There can be no assurance privatization programs will be successful.

Other risks of investing in emerging market securities may incl additional transaction costs, delays in settlement procedures, une market closures, and lack of timely information.

Geographic Focus Risk. The Fund may from time to time have a substantial amount of its assets invested in securities of issuers lo single country or a limited number of countries. If the Fund focuse investments in this manner, adverse economic, political or social c in those countries may have a significant negative impact on the F investment performance. This risk is heightened if the Fund focuse investments in emerging market countries or developed countries periods of instability. The Schedule of Investments included in the annual and semi-annual reports identifies the countries in which th had invested and the level of investment, as of the date of the rep

Depositary Receipts Risk. Depositary receipts involve many of th same risks as those associated with direct investment in foreign s In addition, the underlying issuers of certain depositary receipts, p unsponsored or unregistered depositary receipts, are under no ob distribute shareholder communications to the holders of such rece pass through to them any voting rights with respect to the deposit securities. The Fund may therefore receive less timely information less control than if it invested directly in the foreign issuer.

Sector Focus Risk. The Fund may from time to time have a signi amount of its assets invested in one market sector or group of rela industries. The prices of stocks of issuers in a sector or group of in may go up and down in response to changes in economic conditio government regulations, availability of basic resources or supplies events that affect that industry or sector more than others. In this c Fund's performance will depend to a greater extent on the overall of the sector or group of industries and there is increased risk that will lose significant value if conditions adversely affect that sector or industries.

Technology Sector Risk. Technology companies are subject to inte competition and their products are at risk of rapid obsolescen which make the prices of securities issued by these compan particularly volatile. Product obsolescence can result from ra technological developments, frequent new product introducti unpredictable changes in growth rates and competition for th services of qualified personnel. Factors that may also signific affect the market value of securities of issuers in the technolo sector include the failure to obtain, or delays in obtaining, fina regulatory approvals, product incompatibility, changing consu preferences, increased government scrutiny, high required co capital expenditure for research and development or infrastructure and development of new products. Technology companies are also heavily dependent on patent and other intellectual property rights, and the loss or impairment of these rights may adversely affect the company's profitability.

Issuer Focus Risk. Although the Fund is classified as a diversified fund, it may focus its investments in a relatively small number of issuers. The greater the Fund's exposure to any single investment or issuer, the greater the losses the Fund may experience upon any single economic, market, business, political, regulatory, or other occurrence. As a result, there may be more fluctuation in the price of the Fund's shares.

Growth Investing Risk. Growth companies are companies whose earnings and stock prices are expected to grow at a faster rate than the overall market. If a growth company's earnings or stock price fails to increase as anticipated, or if its business plans do not produce the expected results, the value of its securities may decline sharply. Growth companies can be new or established companies that may be entering a growth cycle in their business and therefore may experience greater stock price fluctuations and risks of loss than larger, more established companies. Their anticipated growth may come from developing new products or services or from expanding into new or growing markets. Growth companies may be applying new technologies, new or improved distribution methods or new business models that could enable them to capture an important or dominant market position. They may have a special area of expertise or the ability to take advantage of changes in demographic or other factors in a more profitable way. Newer growth companies generally tend to invest a large part of their earnings in research, development or capital assets. Although newer growth companies may not pay any dividends for some time, their stocks may be valued because of their potential for price increases. Growth investing has gone in and out of favor during past market cycles and is likely to continue to do so. During periods when growth investing is out of favor or when markets are unstable, it may be more difficult to sell growth company securities at an acceptable price and the securities of growth companies may underperform the securities of value companies or the overall stock market. Growth stocks may also be more volatile than other securities because of investor speculation.

Small- and Mid-Capitalization Companies Risk. Investing in securities of small- and mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. Stocks of small- and mid-capitalization companies tend to be more vulnerable to changing market conditions, may have little or no operating history or track record of success, and may have more limited product lines and markets, less experienced management and fewer financial resources than larger companies. These companies' securities may be more volatile and less liquid than those of more established companies. They may be more sensitive to changes in a company's earnings expectations and may experience more abrupt and erratic price movements. Smaller companies' securities often trade in lower volumes and in many instances, are traded over-the-counter or on a regional securities exchange, where the frequency and volume of trading is substantially less than is typical for securities of larger companies traded on national securities exchanges. Therefore, the securities of smaller companies may be subject to wider price fluctuations and it might be harder for the Fund to dispose of its holdings at an acceptable price when it wants to sell them. In addition, investors might seek to trade Fund shares based on their knowledge or understanding of the value of smaller company securities (this is sometimes referred to as "price arbitrage"), which could interfere with the efficient management of the Fund. Since small and mid-cap companies typically reinvest a high proportion of their earnings in their business, they may not pay dividends for some time, particularly if they are newer companies. It may take a substantial period of time to realize a gain on an investment in a small- or mid-cap company, if any gain is realized at all. The relative sizes of companies may change over time as the securities market changes, and the Fund is not required to sell the securities of companies whose ma capitalizations have grown or decreased due to market fluctuatio

Preferred Securities Risk. Preferred securities are subject to issuer-specific and market risks applicable generally to equity sec Preferred stock has a set dividend rate and ranks ahead of comm and behind debt securities in claims for dividends and for assets o issuer in a liquidation or bankruptcy. Preferred securities also may subordinated to bonds or other debt instruments in an issuer's cap structure, subjecting them to a greater risk of non-payment than th such securities. For this reason, the value of preferred securities usually react more strongly than bonds and other debt securities t perceived changes in the company's financial condition or prospe Preferred securities may be less liquid than many other securities common stocks, and generally offer no voting rights with respect t issuer.

Derivatives Risk. A derivative is an instrument whose value dep largely on (and is derived from) the value of an underlying security commodity, interest rate, index or other asset (each referred to as underlying asset). In addition to risks relating to the underlying ass use of derivatives may include other, possibly greater, risks, which described below.

Counterparty Risk. Certain derivatives do not trade on an established exchange (referred to as over-the-counter (OTC) derivatives) and are simply financial contracts between the F a counterparty. When the Fund is owed money on an OTC d the Fund is dependent on the counterparty to pay or, in some deliver the underlying asset, unless the Fund can otherwise s derivative contract to a third party prior to its expiration. Many counterparties are financial institutions such as banks and broker-dealers and their creditworthiness (and ability to pay o perform) may be negatively impacted by factors affecting fina institutions generally. In addition, in the event that a counterp becomes bankrupt or insolvent, the Fund's ability to recover t collateral that the Fund has on deposit with the counterparty delayed or impaired. For derivatives traded on a centralized exchange, the Fund generally is dependent upon the solvenc relevant exchange clearing house (which acts as a guaranto contractual obligation under such derivatives) for payment on derivative instruments for which the Fund is owed money.

Leverage Risk. Many derivatives do not require a payment up equal to the economic exposure created by holding a positio derivative, which creates a form of leverage. As a result, an a change in the value of the underlying asset could result in the sustaining a loss that is substantially greater than the amoun invested in the derivative or the anticipated value of the unde asset. In addition, some derivatives have the potential for un losses, regardless of the size of the Fund's initial investment. L may therefore make the Fund's returns more volatile and inc risk of loss. In certain market conditions, losses on derivative instruments can grow larger while the value of the Fund's oth assets fall, resulting in the Fund's derivative positions becom larger percentage of the Fund's investments.

Liquidity Risk.

in its derivatives holdings and the liquidity of the Fund and its ability to meet redemption requests may be impaired to the extent that a substantial portion of the Fund's otherwise liquid assets must be used as margin. Another consequence of illiquidity is that the Fund may be required to hold a derivative instrument to maturity and take or make delivery of the underlying asset that the Adviser would otherwise avoid.

Other Risks. Compared to other types of investments, derivatives may be harder to value and may also be less tax efficient, as described under the "Taxes" section of the prospectus. In addition, changes in government regulation of derivative instruments could affect the character, timing and amount of the Fund's taxable income or gains, and may limit or prevent the Fund from using certain types of derivative instruments as a part of its investment strategy, which could make the investment strategy more costly to implement or require the Fund to change its investment strategy. Derivatives strategies may not always be successful. For example, to the extent that the Fund uses derivatives for hedging or to gain or limit exposure to a particular market or market segment, there may be imperfect correlation between the value of the derivative instrument and the value of the instrument being hedged or the relevant market or market segment, in which case the Fund may not realize the intended benefits. There is also the risk that during adverse market conditions, an instrument which would usually operate as a hedge provides no hedging benefits at all. The Fund's use of derivatives may be limited by the requirements for taxation of the Fund as a regulated investment company.

Management Risk. The Fund is actively managed and depends heavily on the Adviser's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. There can be no guarantee that the Adviser's investment techniques or investment decisions will produce the desired results. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

Portfolio Holdings

A description of Fund policies and procedures with respect to the disclosure allowed by the SEC, such as when the New York Stock Exchange (NYSE) restricts or suspends trading.

Although the Fund generally intends to pay redemption proceeds solely in cash, the Fund reserves the right to determine, in its sole discretion, whether to satisfy redemption requests by making payment in securities or other property (known as a redemption in kind). Redemptions in kind may result in transaction costs and/or market fluctuations associated with liquidating or holding the securities, respectively.

Shares of the Fund are offered in connection with mixed and shared funding, i.e., to separate accounts of affiliated and unaffiliated insurance companies funding variable products. The Fund currently offers shares only to insurance company separate accounts and funds of funds. In the future, the Fund may offer them to pension and retirement plans that qualify for special federal income tax treatment. Due to differences in tax treatment and other considerations, the interests of Fund shareholders, including variable product owners and plan participants investing in the Fund (whether directly or indirectly through fund of funds), may conflict.

Mixed and shared funding may present certain conflicts of interest. For example, violation of the federal tax laws by one insurance company separate account investing directly or indirectly in a fund could cause variable products funded through another insurance company separate account to lose their tax-deferred status, unless remedial actions were taken. The Board will monitor for the existence of any material conflicts and determine what action, if any, should be taken. The Fund’s NAV could decrease if it had to sell investment securities to pay redemption proceeds to a separate account (or plan) withdrawing because of a conflict.

Redemptions by Large Shareholders

At times, the Fund may experience adverse effects when certain large shareholders redeem large amounts of shares of the Fund. Large redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so. In addition, these transactions may also accelerate the realization of taxable income to shareholders (if applicable) if such sales of investments resulted in gains and may also increase transaction costs and/or increase in the Fund’s expense ratio. When experiencing a redemption by a large shareholder, the Fund may delay payment of the redemption request up to seven days to provide the investment manager with time to determine if the Fund can redeem the request-in-kind or to consider other alternatives to lessen the harm to remaining shareholders. Under certain circumstances, however, the Fund may be unable to delay a redemption request, which could result in the automatic processing of a large redemption that is detrimental to the Fund and its remaining shareholders.

Excessive Short-Term Trading Activity Disclosure

The Fund’s investment programs are designed to serve long-term investors and are not designed to accommodate excessive short-term trading activity in violation of the Fund’s policies and procedures described below. Excessive short-term trading activity in the Fund’s shares (i.e., purchases of Fund shares followed shortly thereafter by redemptions of such shares, or vice versa) may hurt the long-term performance of the Fund by requiring it to maintain an excessive amount of cash or to liquidate portfolio holdings at

Risks

There is the risk that the Fund's policies and procedures will prove ineffective in whole or in part to detect or prevent excessive short-term trading. Although these policies and procedures, including the tools described above, are designed to discourage excessive short-term trading, they do not eliminate the possibility that excessive short-term trading activity in the Fund will occur. Moreover, each of these tools involves judgments that are inherently subjective. The Invesco Affiliates seek to make these judgments to the best of their abilities in a manner that they believe is consistent with the best interests of long-term investors. However, there can be no assurance that the Invesco Affiliates will be able to gain access to any or all of the information necessary to detect or prevent excessive short-term trading by a variable product owner. While the Invesco Affiliates and the Fund may seek to take actions with the assistance of the insurance companies that invest in the Fund, there is the risk that neither the Invesco Affiliates nor the Fund will be successful in their efforts to minimize or eliminate such activity.

Pricing of Shares

Determination of Net Asset Value (NAV)

The price of the Fund's shares is the Fund's NAV per share. The Fund values portfolio securities for which market quotations are readily available at market value. Securities and other assets quoted in foreign currencies are valued in U.S. dollars based on the prevailing exchange rates on that day. The Fund values securities and assets for which market quotations are unavailable at their "fair value," which is described below.

Even when market quotations are available, they may be stale or not representative of market value in the Adviser's judgment ("unreliable") because the security is not traded frequently, trading on the security ceased before the close of the trading market or issuer specific events occurred after the security ceased trading or because of the passage of time between the close of the market on which the security trades and the close of the NYSE and when the Fund calculates its NAV. Issuer specific events may cause the last market quotation to be unreliable. Such events may include a merger or insolvency, events that affect a geographical area or an industry segment, such as political events or natural disasters, or market events, such as a significant movement in the U.S. market. Where the Adviser determines that the closing price of the security is stale or unreliable, the Adviser will value the security at its fair value.

A fair value price is an estimated price that requires consideration of all appropriate factors, including indications of fair value available from pricing services. Fair value pricing involves judgment and a fund that uses fair value methodologies may value securities higher or lower than another fund using market quotations or its own fair value methodologies to price the same securities. Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive a greater or lesser number of shares, or higher or lower redemption proceeds, than they would have received if the Fund had not fair-valued the security or had used a different methodology.

The Board has designated the Adviser to perform the daily determination of fair value prices in accordance with Board approved policies and related procedures, subject to the Board's oversight. Fair value pricing methods and pricing services can change from time to time.

The intended effect of applying fair value pricing is to compute a NAV that accurately reflects the value of the Fund's portfolio at the time that the NAV is calculated. An additional intended effect is to discourage those seeking to take advantage of arbitrage opportunities resulting from "stale" prices and to mitigate the dilutive impact of any such arbitrage. However, the application of fair value pricing cannot eliminate the possibility that arbitrage opportunities will exist.

Specific types of securities are valued as follows:

Senior Secured Floating Rate Loans and Senior Secured Floating Rate Debt Securities. Senior secured floating rate loans and senior secured floating rate debt securities are fair valued using evaluated quotes provided by an independent pricing service. Evaluated quotes provided by t service may reflect appropriate factors such as market quotes, rat tranche type, industry, company performance, spread, individual tr characteristics, institution-size trading in similar groups of securitie other market data.

Domestic Exchange Traded Equity Securities. Market quotations are generally available and reliable for domestic exchange traded equ securities. If market quotations are not available or are unreliable, Adviser will value the security at fair value in good faith using the v policy approved by the Board and related procedures.

Foreign Securities. If market quotations are available and reliable f foreign exchange traded equity securities, the securities will be va market quotations. Because trading hours for certain foreign secu before the close of the NYSE, closing market quotations may beco unreliable. If between the time trading ends on a particular securit close of the customary trading session on the NYSE events occur significant and may make the closing price unreliable, the Fund m value the security. If an issuer specific event has occurred that the determines, in its judgment, is likely to have affected the closing p foreign security, it will price the security at fair value. The Adviser a on a screening process from a pricing vendor to indicate the degre certainty, based on historical data, that the closing price in the prin market where a foreign security trades is not the current market va the close of the NYSE. For foreign securities where the Adviser be the approved degree of certainty, that the price is not reflective of market value, the Adviser will use the indication of fair value from service to determine the fair value of the security. The pricing vend methodology or degree of certainty may change from time to time securities primarily traded on foreign markets may trade on days t not business days of the Fund. Because the NAV of Fund shares determined only on business days of the Fund, the value of foreig securities included in the Fund's portfolio may change on days wh separate account to which you have allocated variable product va not be able to purchase or redeem shares of the Fund.

Fixed Income Securities. Fixed income securities, such as governm corporate, asset-backed and municipal bonds and convertible sec including high yield or junk bonds, and loans, generally are valued basis of prices provided by independent pricing services. Prices p the pricing services may be determined without exclusive reliance prices, and may reflect appropriate factors such as institution-size similar groups of securities, developments related to special secu

Open-end Funds. If the Fund invests in other open-end funds, other than open-end funds that are exchange traded, the investing Fund will calculate its NAV using the NAV of the underlying fund in which it invests.

The Fund discloses portfolio holdings at different times to insurance companies issuing variable products that invest in the Fund, and in annual and semi-annual shareholder reports. Refer to such reports to determine the types of securities in which the Fund has invested. You may also refer to the SAI to determine what types of securities in which the Fund may invest. You may obtain copies of these reports or of the SAI from the insurance company that issued your variable product, or from the Adviser as described on the back cover of this prospectus.

The Fund generally determines the net asset value of its shares on each day the NYSE is open for trading (a business day) as of approximately 4:00 p.m. Eastern Time (the customary close of regular trading) or earlier in the case of a scheduled early close. In the event of an unscheduled early close of the NYSE, the Fund generally still will determine the net asset value of its shares as of 4:00 p.m. Eastern Time on that business day. Portfolio securities traded on the NYSE would be valued at their closing prices unless the Adviser determines that a “fair value” adjustment is appropriate due to subsequent events occurring after an early close consistent with the valuation policy approved by the Board and related procedures.

Taxes

The Fund intends to qualify each year as a regulated investment company and, as such, is not subject to entity-level tax on the income and gain it distributes to shareholders. Insurance company separate accounts may invest in the Fund and, in turn, may offer variable products to investors through insurance contracts. Because the insurance company separate accounts generally are the shareholders in the Fund, all of the tax characteristics of the Fund’s investments flow into the separate accounts and not to each variable product owner. The tax consequences from each variable product owner’s investment in a variable product contract will depend upon the provisions of these contracts, and variable product owners should consult their contract prospectus for more information on these tax consequences.

Dividends and Distributions

The Fund expects, based on its investment objective and strategies, that its distributions, if any, will consist of ordinary income, capital gains, or some combination of both.

Dividends

The Fund generally declares and pays dividends from net investment income, if any, annually.

Capital Gains Distributions

The Fund generally distributes long-term and short-term capital gains (net of any available capital loss carryovers), if any, at least annually. Capital gains distributions may vary considerably from year to year as a result of the Fund’s normal investment activities and cash flows.

Share Classes

The Fund has two classes of shares, Series I shares and Series II shares. Each class is identical except that Series II shares have a distribution or “Rule 12b-1 Plan” that is described below.

Distribution Plan

The Fund has adopted a distribution or “Rule 12b-1 Plan” for its Series II shares. The plan allows the Fund to pay distribution fees to life insurance companies and others to promote the sale and distribution of Series II shares. The plan provides for a maximum fee equal to an annual rate of 0.25% (expressed as a percentage of average daily net assets of the Fund). Because the Fund pays these fees out of its assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of charges.

Payments to Insurance Companies

The insurance company that issued your variable product, or one affiliates, may receive all the Rule 12b-1 distribution fees discusse addition to those payments, Invesco Distributors, Inc., the distrib the Fund and an Invesco Affiliate019 Tw [(Thertsrtwo classenve(T lin with thesein Triatls wil]TJa Plule 12b-, issued yrketl in.9()36.9(the Fund4s0eens004 Tc [iectus fTh9(aan)-4(y tha)-4(t.1 TD)3 in excess of 0.15% of the average daily net assets invested in the Fund are paid by Invesco out of its own financial resources, and not out of the Fund's assets. Insurance companies may earn profits on these payments for these services, since the amount of the payments may exceed the cost of providing the service.

You can find further details in the SAI about these payments and the services provided by insurance companies or their affiliates. In certain cases these payments could be significant to the insurance company or its affiliates. Your insurance company may charge you additional fees or commissions on your variable product other than those disclosed in this prospectus. You can ask your insurance company about any payments it or its affiliates receive from Invesco Affiliates, or the Fund, as well as about fees and/or commissions it charges. The prospectus for your variable product may also contain additional information about these payments.

Financial Highlights

The financial highlights information presented for the Fund includes the financial history of the predecessor fund, which was reorganized into the Fund after the close of business on May 24, 2019. The financial highlights show the Fund's and predecessor fund's financial history for the past five fiscal years or, if shorter, the applicable period of operations since the inception of the Fund or predecessor fund or class of Fund or predecessor fund shares. The financial highlights table is intended to help you understand the Fund's and the predecessor fund's financial performance. Certain information reflects financial results for a single Fund share.

The total returns in the table represent the rate that an investo
have earned (or lost) on an investment in the Fund or predecesso
(assuming reinvestment of all dividends and distributions). The inf
for fiscal years ended after May 24, 2019 has been audited by
PricewaterhouseCoopers LLP, an independent registered public a
firm, whose report, along with the Fund's financial statements, is i
the Fund's annual report, which is available upon request. The info
for fiscal years ended prior to May 24, 2019 has been audited by t
predecessor fund's auditor.

Obtaining Additional Information

More information may be obtained free of charge upon request. The SAI, a current version of which is on file with the SEC, contains more details about the Fund and is incorporated by reference into this prospectus (is legally a part of this prospectus). Annual and semi-annual reports to shareholders contain additional information about the Fund's investments. The Fund's annual report also discusses the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. The Fund also files its complete schedule of portfolio holdings with the SEC for the 1st and 3rd quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's most recent portfolio holdings, as filed on Form N-PORT, will also be made available to insurance companies issuing variable products that invest in the Fund.

If you have questions about an Invesco Fund, or you wish to obtain a free copy of the Fund's current SAI, annual or semi-annual reports, or Form N-PORT, please contact the insurance company that issued your variable product, or you may contact us.

By Mail:	**Invesco Distributors, Inc.** **P.O. Box 219078** **Kansas City, MO 64121-9078**
By Telephone:	**(800) 959-4246**
On the Internet:	You can send us a request by e-mail or download prospectuses, SAIs, annual or semi-annual reports via our website: **www.invesco.com/us**

Reports and other information about the Fund are available on the
Database on the SEC's Internet site at http://www.sec.gov, and co
this information may be obtained, after paying a duplicating fee, by
electronic request at the following e-mail address: publicinfo@sec

Invesco V.I. Global Fund
SEC 1940 Act file number: 811-07452