

Invesco V.I. Discovery Large Cap Fund Series I

ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2025

This annual shareholder report contains important information about Invesco V.I. Discovery Large Cap Fund (the "Fund"), formerly Invesco V.I. Capital Appreciation Fund, for the period January 1, 2025 to December 31, 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 Year?

(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 V.I. Discovery Large Cap Fund (Series I)	\$85	0.80% [†]

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

How Did The Fund Perform During The Period?

- During the fiscal year ended December 31, 2025, US large-cap growth equities benefited from artificial intelligence (AI)-related spending.
- For the fiscal year ended December 31, 2025, Series I shares of the Fund returned 12.79%. For the same time period, the Russell 1000[®] Growth Index (the "Benchmark") returned 18.56%. The Fund underperformed the Benchmark mainly as a result of stock selection in the financials, communication services and information technology sectors. Stronger stock selection in the industrials sector partially offset these results.

WHAT CONTRIBUTED TO PERFORMANCE?

NVIDIA Corp. | NVIDIA is a market leader of semiconductor graphics processing units (GPUs) with sustainable demand to support the emerging AI industry. NVIDIA has approximately 90% market share with proprietary software that expands the capabilities of their GPUs. NVIDIA stock saw strong performance as AI-driven demand for their Blackwell GPUs, their most capable GPU to date, doubled revenues, grew profits and sealed cloud partnerships.

Alphabet, Inc. | Alphabet provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products. Alphabet announced plans to sell TPUs (tensor processing units) to Meta (also a Fund holding) for its large-scale AI workloads, expanding Alphabet's total addressable market and diversifying Meta's reliance away from NVIDIA GPUs. Alphabet also unveiled Nano Banana Pro, an image generation and editing model built on large language model Gemini 3.

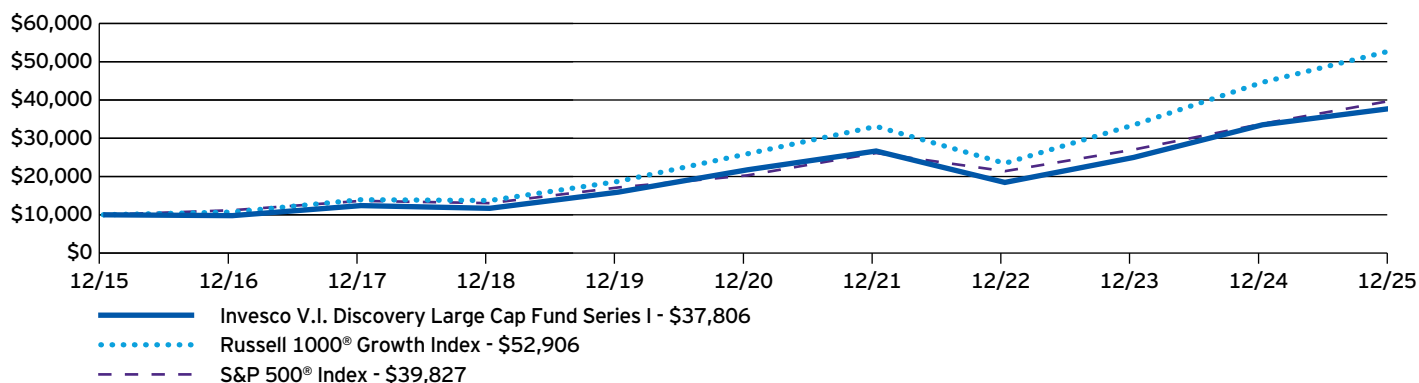
WHAT DETRACTED FROM PERFORMANCE?

KKR & Co., Inc. | KKR is a leading global investment firm that specializes in alternative assets such as private equity, direct lending, real estate and capital market services. Stocks of alternative asset managers have struggled technically and have tended to decline when there are credit concerns, which have increased. Also, KKR does not have exposure to the growing alternative asset class of digital tokens, which was a headwind in 2025. The team sold the stock during the period.

Trade Desk, Inc. | Trade Desk provides a demand-side platform for advertisers to manage and optimize digital advertising campaigns across various channels. During the period, internal execution errors came to a head at the company's fourth quarter of 2024 earnings release in February. We exited our position during the period.

How Has The Fund Historically Performed?

GROWTH OF \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 Years	10 Years
Invesco V.I. Discovery Large Cap Fund (Series I)	12.79%	11.69%	14.22%
Russell 1000 [®] Growth Index	18.56%	15.32%	18.13%
S&P 500 [®] Index	17.88%	14.42%	14.82%

Effective after the close of business on May 24, 2019, Non-Service shares of Oppenheimer Capital Appreciation Fund/VA (the predecessor fund), were reorganized into Series I shares of the Fund. Returns shown above for periods ending on or prior to May 24, 2019 are those of Non-Service shares of the predecessor fund. Share class returns will differ from those of the predecessor fund because of different expenses.

The performance data quoted represents past performance and cannot guarantee future results; current performance may be lower or higher. Please visit [invesco.com/viperformance](https://www.invesco.com/viperformance) for more recent performance information.

Performance figures do not reflect deduction of taxes a shareholder would pay on Fund distributions or sale of Fund shares. Performance figures also do not reflect sales charges, expenses and fees assessed in connection with a variable product. Such variable product charges are determined by the variable product issuers, will vary and will lower the total return. For more recent performance information, including variable product charges, please contact your variable product issuer or financial adviser.

What Are Key Statistics About The Fund?

(as of December 31, 2025)

Fund net assets	\$463,953,926
Total number of portfolio holdings	53
Total advisory fees paid	\$4,633,801
Portfolio turnover rate	59%

What Comprised The Fund's Holdings?

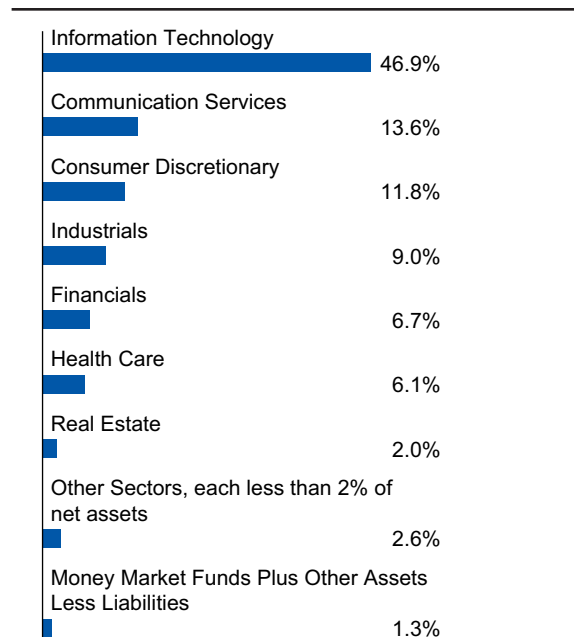
(as of December 31, 2025)

Top ten holdings* (% of net assets)

NVIDIA Corp.	12.50%
Microsoft Corp.	8.39%
Alphabet, Inc., Class C	7.20%
Amazon.com, Inc.	6.05%
Broadcom, Inc.	5.59%
Apple, Inc.	5.54%
Meta Platforms, Inc., Class A	3.86%
AppLovin Corp., Class A	2.43%
Tesla, Inc.	2.35%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.21%

* Excluding money market fund holdings, if any.

Sector allocation (% of net assets)



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](https://www.invesco.com/reports). Additionally, the Fund's proxy voting information can be found at [invesco.com/proxy-voting](https://www.invesco.com/proxy-voting).



For additional information, please scan the QR code at the left to navigate to additional material at [invesco.com/reports](https://www.invesco.com/reports).