

# Invesco V.I. International Growth Fund Series I

## ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2025

This annual shareholder report contains important information about Invesco V.I. International Growth Fund (the "Fund"), formerly Invesco Oppenheimer V.I. International Growth 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.

This report describes changes to the Fund that occurred during the reporting period.

## 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. International Growth Fund (Series I)	\$108	1.00%†

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

## How Did The Fund Perform During The Period?

- For the fiscal year ended December 31, 2025, global equities delivered robust results despite tariff-related uncertainty in the first half of the year. Market sentiment improved in the second half of the year as investors focused on the positive implications of fiscal and monetary stimulus. International equities outperformed US equities; however, high-quality companies lagged during this period, particularly outside the US, creating a headwind for actively managed strategies emphasizing quality characteristics. Artificial intelligence (AI) remained a key market theme throughout the year.
- For the fiscal year ended December 31, 2025, Series I shares of the Fund returned 16.32%. For the same time period, the MSCI All Country World ex-U.S. Growth Index (Net) (the "Benchmark") returned 25.65%.

### WHAT CONTRIBUTED TO PERFORMANCE?

**Alibaba Group Holding Ltd.** | Alibaba Group Holding is widely considered "the Amazon of China". Alibaba Group Holding is one of the largest retailers and e-commerce platforms in the world. In addition to its strong online retail business, the company is emerging as a significant web service provider. Strong growth and demand for Alibaba Group Holding's AI capabilities had a positive impact on the company's stock.

**Novo Nordisk A/S** | Novo Nordisk is a leader in the diabetes and obesity drug market. The company faced competitive challenges during the period. We sold the holding during the fiscal year, and the Fund's avoidance of a majority of the underperformance resulted in notable contributions to its relative return.

**Dollarama Inc.** | Dollarama is a Canadian discount retailer that is much like Dollar Tree and Dollar General in the US. We have owned the company for several years as part of our Reorganization of Retail investment theme. In our opinion, the continuing shift to online buying benefits retailers at the very high and the very low end of pricing, such as Dollarama. During the fourth quarter Dollarama announced sales above expectations and the share price reacted favorably.

### WHAT DETRACTED FROM PERFORMANCE?

**Trainline plc.** | Trainline is Europe's leading digital rail and coach booking platform, offering consumer apps and B2B solutions for ticketing and travel management. Despite solid revenue and margin growth, share prices have been volatile — down sharply year-on-year due to competitive and regulatory pressures, but seeing short-term rallies on guidance upgrades and buyback announcements.

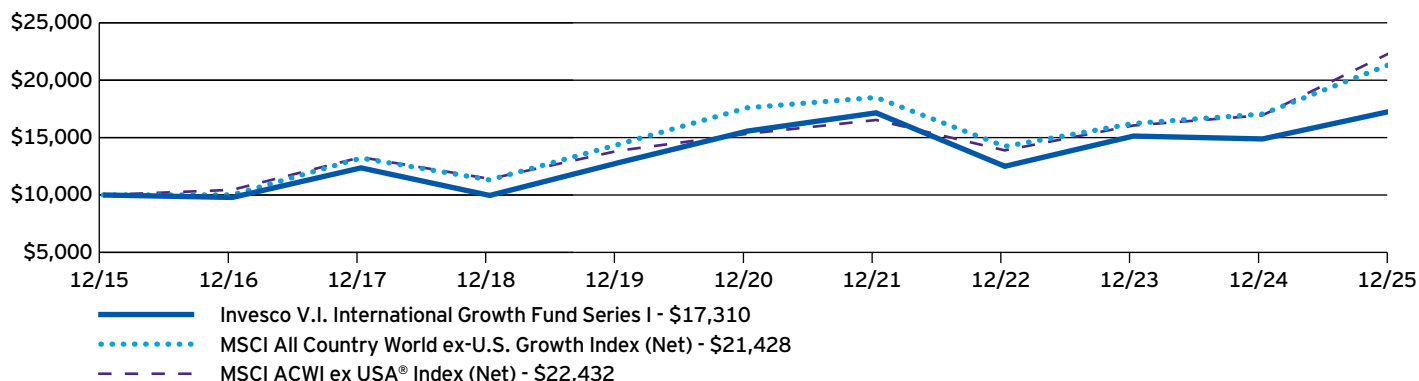
**Lack of Exposure to SK Hynix Ltd.** | SK Hynix, which we do not own, is a manufacturer of semiconductors, primarily in the memory segment. Share prices of memory chip producers rose during the reporting period due to increased demand by customers for AI chips. The stock was not held in the Fund, but its inclusion in the Benchmark contributed to the Fund's relative underperformance during the period.

**Flutter Entertainment plc.** | Flutter Entertainment is a global leader in online sports betting and gaming, operating brands like FanDuel, Paddy Power, Betfair, PokerStars and Sportsbet across North America, Europe and Australia. The stock has underperformed

over the past year, weighed down by recreational losses and overall market volatility, but recent gains reflect strong momentum in US iGaming and sports betting.

## How Has The Fund Historically Performed?

### GROWTH OF \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 Years	10 Years
Invesco V.I. International Growth Fund (Series I)	16.32%	2.15%	5.64%
MSCI All Country World ex-U.S. Growth Index (Net)	25.65%	4.01%	7.92%
MSCI ACWI ex USA <sup>®</sup> Index (Net)	32.39%	7.91%	8.41%

Effective after the close of business on May 24, 2019, Non-Service shares of Oppenheimer International Growth 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	\$313,285,339
Total number of portfolio holdings	63
Total advisory fees paid	\$2,443,575
Portfolio turnover rate	56%

## What Comprised The Fund's Holdings?

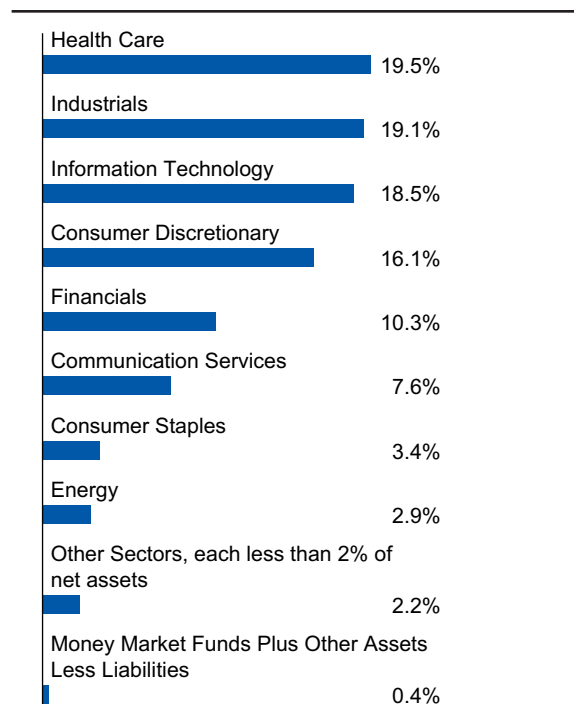
(as of December 31, 2025)

### Top ten holdings\* (% of net assets)

Taiwan Semiconductor Manufacturing Co. Ltd.	5.88%
Tencent Holdings Ltd.	3.72%
EPAM Systems, Inc.	3.18%
ResMed, Inc.	2.97%
Dollarama, Inc.	2.96%
Alibaba Group Holding Ltd., ADR	2.95%
Reliance Industries Ltd.	2.91%
AstraZeneca PLC	2.84%
Sartorius Stedim Biotech	2.81%
BAE Systems PLC	2.68%

\* Excluding money market fund holdings, if any.

### Sector allocation (% of net assets)



## How Has The Fund Changed Over The Past Year?

This is a summary of certain changes to the Fund since December 31, 2024. For more complete information, you may review the Fund's prospectus, which is available at [invesco.com/reports](https://www.invesco.com/reports) or upon request at (800) 959-4246.

Effective August 22, 2025, Invesco Oppenheimer V.I. International Growth Fund was renamed Invesco V.I. International Growth Fund.

## 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).