



# Invesco V.I. Discovery Mid Cap Growth Fund Series II

## ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2025

This annual shareholder report contains important information about Invesco V.I. Discovery Mid Cap Growth Fund (the "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 Mid Cap Growth Fund (Series II)	\$114	1.11%

## How Did The Fund Perform During The Period?

- During the fiscal year ended December 31, 2025, US mid-cap growth equities benefited from an environment of falling interest rates, resilient economic growth, and a robust artificial intelligence (AI) ecosystem.
- For the fiscal year ended December 31, 2025, Series II shares of the Fund returned 4.53%. For the same time period, the Russell Midcap® Growth Index (the "Benchmark") returned 8.66%. The Fund underperformed the Benchmark primarily due to weaker stock selection in the consumer discretionary, communication services and financials sector. These results were partially offset by strong stock selection within the industrials sector.

### WHAT CONTRIBUTED TO PERFORMANCE?

**Howmet Aerospace, Inc.** | Howmet Aerospace is a leading producer of aero engine and industrial gas turbine components. The company delivered strong returns as robust commercial aerospace demand drove earnings above expectations. Solid cash flow and contributions from defense further supported performance.

**Lumentum Holdings, Inc.** | Lumentum is a leading supplier of lasers to the AI ecosystem. The stock rallied due to strong demand for its products in hyperscale and AI data centers, along with general optimism surrounding AI infrastructure stocks.

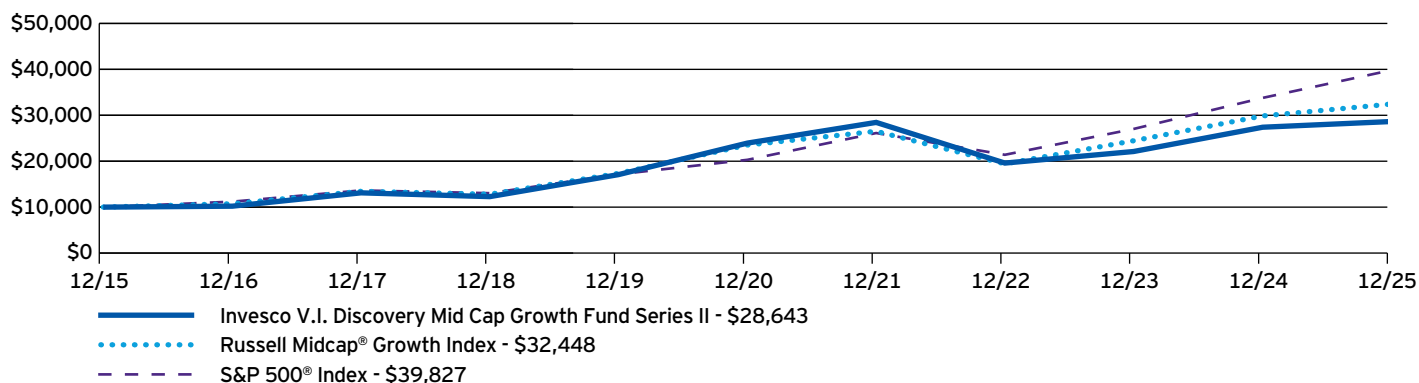
### WHAT DETRACTED FROM PERFORMANCE?

**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 2025. We exited our position during the period.

**Datadog, Inc.** | Datadog provides observability and security for cloud-based applications. During the period, management provided conservative initial guidance for fiscal year 2025 and a speculation of loss in fiscal year 2026.

## 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 Mid Cap Growth Fund (Series II)	4.53%	3.64%	11.10%
Russell Midcap® Growth Index	8.66%	6.65%	12.49%
S&P 500® Index	17.88%	14.42%	14.82%

Effective after the close of business on May 24, 2019, Service shares of Oppenheimer Discovery Mid Cap Growth Fund/VA (the predecessor fund), were reorganized into Series II shares of the Fund. Returns shown above for periods ending on or prior to May 24, 2019 are those of 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	\$669,899,879
Total number of portfolio holdings	79
Total advisory fees paid	\$6,047,785
Portfolio turnover rate	104%

## What Comprised The Fund's Holdings?

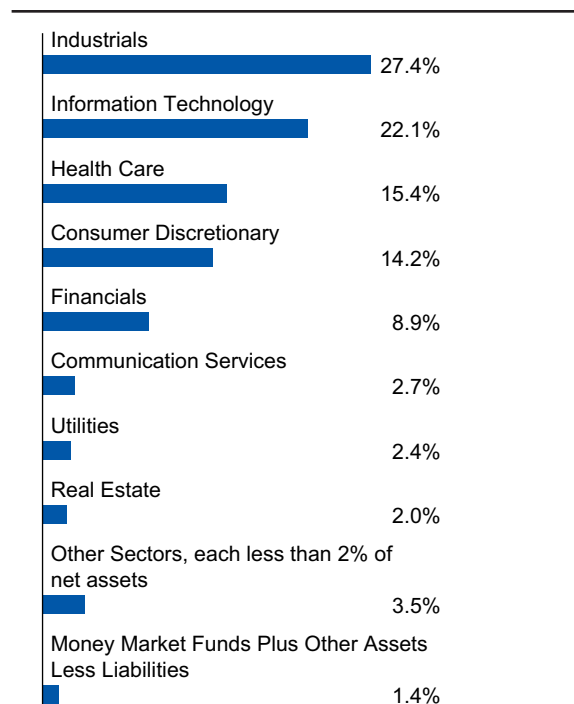
(as of December 31, 2025)

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

Hilton Worldwide Holdings, Inc.	3.58%
Howmet Aerospace, Inc.	3.28%
Monolithic Power Systems, Inc.	2.85%
Quanta Services, Inc.	2.62%
Comfort Systems USA, Inc.	2.55%
Cencora, Inc.	2.41%
Lumentum Holdings, Inc.	2.24%
Cloudflare, Inc., Class A	2.16%
Flex Ltd.	2.07%
Vertiv Holdings Co., Class A	1.95%

\* 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).