

Invesco V.I. Global Fund Series II

ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2025

This annual shareholder report contains important information about Invesco V.I. Global 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.

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. Global Fund (Series II)	\$114	1.06%

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 II shares of the Fund returned 15.05%. For the same time period, the MSCI ACWI Growth Index (Net) (the "Benchmark") returned 22.44%. The Fund's underperformance relative to the Benchmark was primarily driven by stock selection in the information technology and real estate sectors, as well as an overweight allocation in real estate.

WHAT CONTRIBUTED TO PERFORMANCE?

Lam Research Corp. | Lam Research, a leading provider of wafer-fabrication equipment for the semiconductor industry, benefited from strong demand for advanced semiconductor tools, with its etch and deposition technologies gaining traction across next-generation chip designs.

Lack of Exposure to Apple, Inc. | Apple is a major technology company that we do not own in the Fund, but which is a large component of the Benchmark. Apple underperformed during the fiscal year, and the Fund's avoidance of this underperformance was a top contributor to relative results. From a long-term fundamental perspective, we believe the stock trades at a premium valuation despite modest single-digit revenue growth, significant trade-related risks in its supply chain and what we view as lagging progress in key transformational technologies such as AI.

Alphabet, Inc. | Alphabet, Google's parent company, posted strong results during the fiscal year, with revenue exceeding \$100 billion. Alphabet's performance was mainly supported by AI-driven demand, Google Cloud growth and continued momentum in search advertising. Tensor processing unit (TPU) chip sales and the success of Gemini Pro 3 reinforced its AI leadership. Alphabet remained the Fund's largest position during the fiscal year.

WHAT DETRACTED FROM PERFORMANCE?

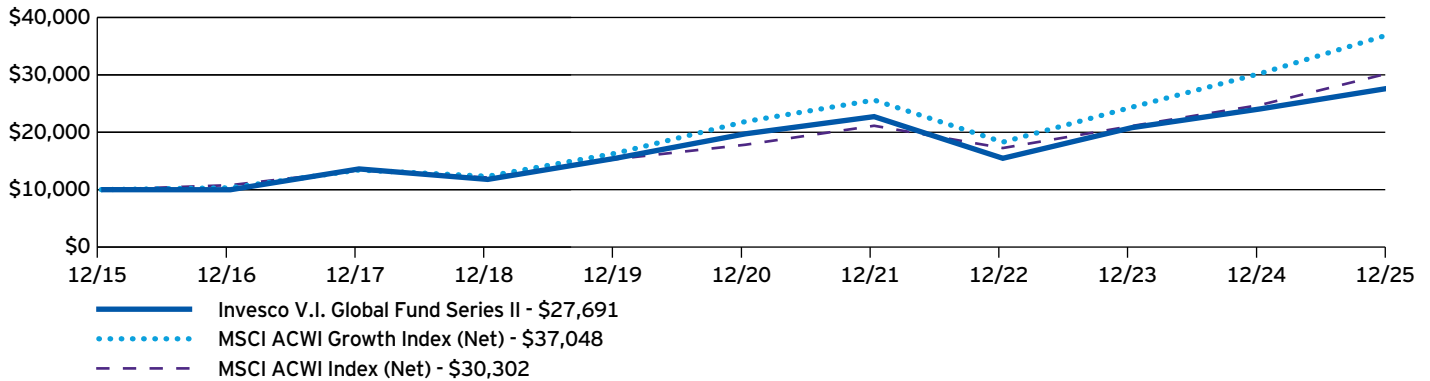
Marvell Technology, Inc. | Marvell Technology is a global semiconductor firm focused on computer, networking and storage technologies for hyperscale cloud and enterprise markets. The company's shares weakened over the fiscal year amid rising competitive pressure in the custom AI silicon segment and elevated geopolitical uncertainty.

DLF Ltd. | DLF, a leading Indian real estate developer, benefited from structural growth drivers such as rising affluence, urban migration and favorable reforms. Despite a constructive long-term outlook, the stock declined on sector weakness and mixed financial performance. We continue to view this as a high-conviction holding in the Fund.

JD.com, Inc. | JD.com, a Chinese e-commerce and supply chain technology provider, faced pressures from its food-delivery expansion, rising competition and weak consumer trends in China. Given the risks of the food-delivery market, we sold the holding during the fiscal year.

How Has The Fund Historically Performed?

GROWTH OF \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 Years	10 Years
Invesco V.I. Global Fund (Series II)	15.05%	7.01%	10.72%
MSCI ACWI Growth Index (Net)	22.44%	11.12%	13.99%
MSCI ACWI Index (Net)	22.34%	11.19%	11.72%

Effective after the close of business on May 24, 2019, Service shares of Oppenheimer Global 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	\$1,426,849,331
Total number of portfolio holdings	65
Total advisory fees paid	\$11,423,334
Portfolio turnover rate	24%

What Comprised The Fund's Holdings?

(as of December 31, 2025)

Top ten holdings* (% of net assets)

Alphabet, Inc., Class A	11.83%
Meta Platforms, Inc., Class A	6.06%
NVIDIA Corp.	5.33%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.89%
S&P Global, Inc.	3.96%
Lam Research Corp.	3.51%
Eli Lilly and Co.	3.23%
Visa, Inc., Class A	3.17%
Broadcom, Inc.	3.15%
Airbus SE	2.98%

* Excluding money market fund holdings, if any.

Country allocation (% of net assets)

United States	66.5%
France	5.9%
Taiwan	4.9%
India	4.5%
Canada	2.4%
Germany	2.4%
Netherlands	2.3%
China	2.3%
Switzerland	2.0%
Countries, each less than 2% of portfolio	6.2%
Money Market Funds Plus Other Assets Less Liabilities	0.6%

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.

At a meeting held on December 8-10, 2025, the Board of Trustees of Invesco V.I. Global Core Equity Fund (the "Target Fund") unanimously approved an Agreement and Plan of Reorganization (the "Agreement") pursuant to which the Fund would acquire all or substantially all of the assets and liabilities of the Target Fund in exchange for shares of the Fund. The Agreement requires approval by the Target Fund's shareholders and will be submitted to Target Fund shareholders for their consideration at a special shareholder meeting to be held on or about April 13, 2026. If the Agreement is approved by shareholders of the Target Fund and certain conditions required by the Agreement are satisfied or waived, the reorganization is expected to be consummated on or about April 24, 2026.

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).