



# Invesco V.I. Growth and Income Fund Series II

## ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2025

This annual shareholder report contains important information about Invesco V.I. Growth and Income 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://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. Growth and Income Fund (Series II)	\$108	1.00%

## How Did The Fund Perform During The Period?

- During the fiscal year ended December 31, 2025, most US equity indices posted double digit gains. Equities were supported by investment themes associated with artificial intelligence (AI), resilient economic and labor conditions, and expectations for lower interest rates. As the year progressed, market volatility increased as investor enthusiasm about the long-term return potential of large-scale AI spending waned. Rising geopolitical and trade tensions, including the expansion of US tariffs and increased friction with China also weighed on investor sentiment.

- For the fiscal year ended December 31, 2025, Series II shares of the Fund returned 15.30%. For the same time period, the Russell 1000® Value Index (the "Benchmark") returned 15.91%. The Fund underperformed the Benchmark primarily due to stock selection in the communication services sector. Stock selection in financials also detracted from relative returns. Stock selection in the industrials sector was the largest contributor to the Fund's relative return. Stock selection and an underweight in the real estate sector also aided relative performance.

### WHAT CONTRIBUTED TO PERFORMANCE?

**Wells Fargo & Co.** | The bank delivered strong earnings results driven by higher revenue, improved credit quality, and higher investment banking fees. Wells Fargo raised its dividend and repurchased shares during the fiscal year.

**Coherent Corp.** | This laser company develops and manufactures optoelectronic components and devices used in the communications, electronics and industrial markets. It has benefited from the growth of AI as its optical transceivers are key enablers for networking of AI servers.

**Johnson Controls International PLC** | Johnson Controls' stock rose during the period, driven by strong earnings, solid organic sales growth, and sustained demand for smart building technology and energy-efficient solutions.

### WHAT DETRACTED FROM PERFORMANCE?

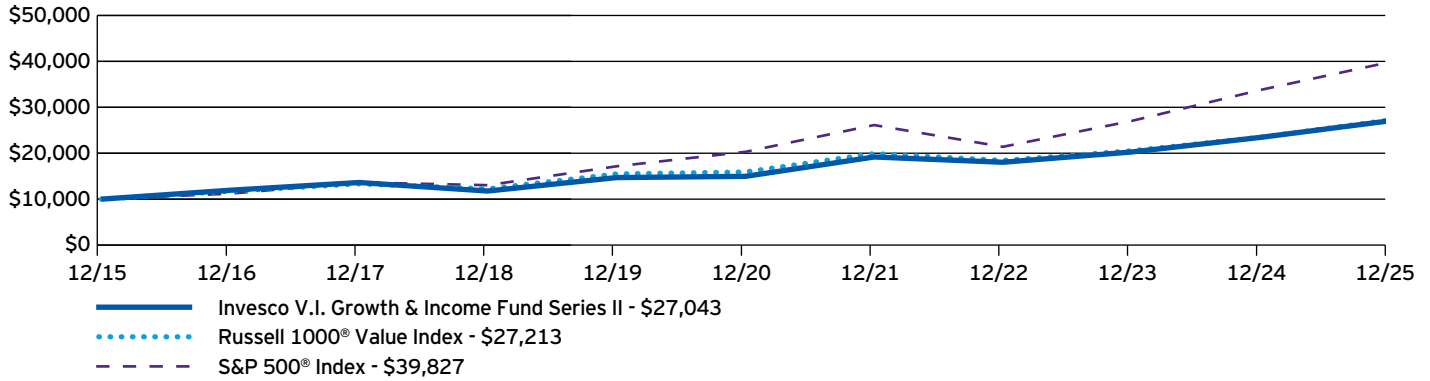
**Fiserv, Inc.** | Shares of Fiserv dropped sharply after management reported disappointing third quarter results. Revenue and earnings fell well short of expectations, prompting management to slash its full-year earnings forecast and cut organic growth guidance. The company launched the "One Fiserv" initiative and made leadership changes to address these issues, but ongoing uncertainty led us to sell our position.

**Marvell Technology, Inc.** | The company is a key player in data infrastructure semiconductors. Shares declined sharply following news in January 2025 about DeepSeek, a lower cost AI model, as investors worried companies might not need to invest as heavily in AI model development. Although we still saw AI-related upside, the stock underperformed peers. We sold the position during the period.

**Centene Corp.** | Centene's stock declined sharply after the company withdrew its 2025 earnings guidance, citing slower growth in the healthcare exchange market and rising medical costs. We exited the 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. Growth and Income Fund (Series II)	15.30%	12.56%	10.46%
Russell 1000 Value Index	15.91%	11.33%	10.53%
S&P 500 Index	17.88%	14.42%	14.82%

**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	\$1,306,002,419
Total number of portfolio holdings	102
Total advisory fees paid	\$7,131,982
Portfolio turnover rate	39%

## What Comprised The Fund's Holdings?

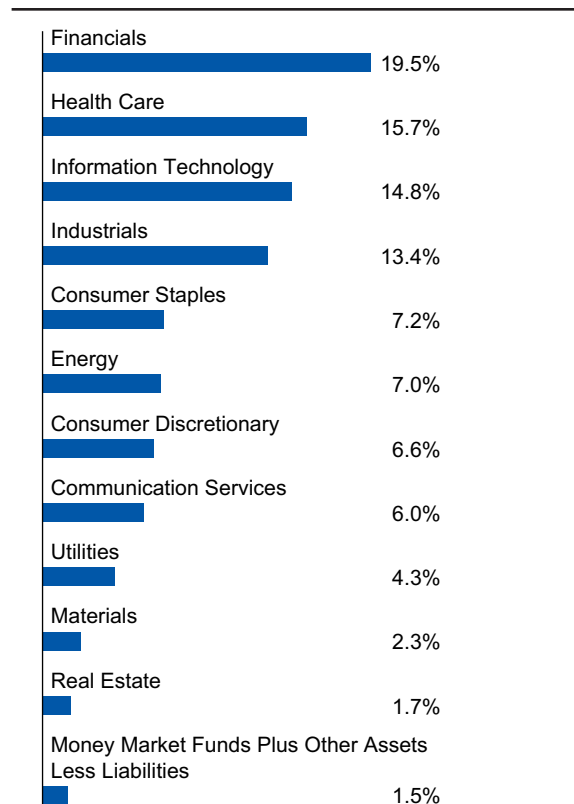
(as of December 31, 2025)

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

Wells Fargo & Co.	3.37%
Bank of America Corp.	3.15%
Amazon.com, Inc.	2.56%
Philip Morris International, Inc.	2.45%
Alphabet, Inc., Class A	2.25%
Microsoft Corp.	2.24%
Charles Schwab Corp. (The)	2.09%
Walt Disney Co. (The)	2.08%
Citizens Financial Group, Inc.	2.04%
Parker-Hannifin Corp.	2.01%

\* 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).