

# Invesco V.I. Main Street Small Cap Fund® Series II

## ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2025

This annual shareholder report contains important information about Invesco V.I. Main Street Small Cap 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. Main Street Small Cap Fund® (Series II)	\$114	1.09%

## How Did The Fund Perform During The Period?

- During the fiscal year ended December 31, 2025, US equities reached record highs despite volatility, driven by enthusiasm for artificial intelligence, easing trade concerns and the Federal Reserve's move to cut interest rates.
- For the fiscal year ended December 31, 2025, Series II shares of the Fund returned 8.44%. For the same time period, the Russell 2000® Index (the "Benchmark") returned 12.81%. The Fund underperformed the Benchmark mainly as a result of stock selection in the energy, materials and industrials sectors. Stronger stock selection in the financials, real estate and information technology sectors partially offset these results.

### WHAT CONTRIBUTED TO PERFORMANCE?

**Guardant Health, Inc.** | Guardant Health delivered strong results, driven by diagnostics momentum and strategic partnerships with leading testing centers. Early cash flow positivity and reimbursement approvals for colorectal cancer tests positioned the company for continued growth.

**ATI, Inc.** | ATI consistently exceeded earnings expectations and raised future earnings guidance. Strong aerospace demand, particularly for jet engines, drove growth and provided promising future order visibility.

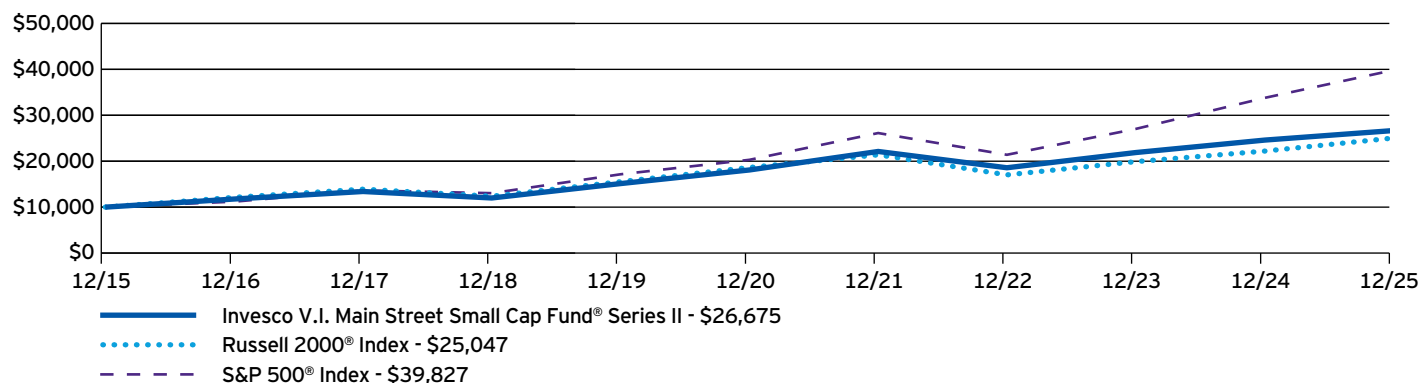
### WHAT DETRACTED FROM PERFORMANCE?

**BellRing Brands, Inc.** | BellRing declined as competitive pressures and slowing sales weighed on performance. Despite beating earnings expectations early in the year, heightened rivalry in the protein shake category challenged BellRing's ability to sustain its growth trajectory. We sold the holding during the fiscal year.

**Northern Oil and Gas Inc.** | Northern Oil and Gas faced weaker oil prices, sector volatility and supply concerns. Broader energy market pressures added uncertainty, offsetting operational improvements and growth initiatives.

## How Has The Fund Historically Performed?

### GROWTH OF \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 Years	10 Years
Invesco V.I. Main Street Small Cap Fund® (Series II)	8.44%	8.07%	10.31%
Russell 2000® Index	12.81%	6.09%	9.62%
S&P 500® Index	17.88%	14.42%	14.82%

Effective after the close of business on May 24, 2019, Service shares of Oppenheimer Main Street Small Cap 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	\$1,212,167,127
Total number of portfolio holdings	98
Total advisory fees paid	\$6,977,453
Portfolio turnover rate	50%

## What Comprised The Fund's Holdings?

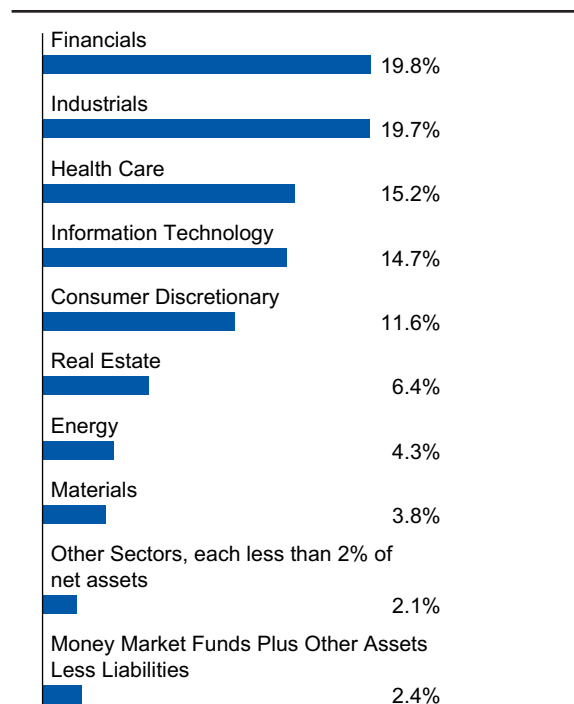
(as of December 31, 2025)

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

American Healthcare REIT, Inc.	2.06%
PennyMac Financial Services, Inc.	2.03%
ADMA Biologics, Inc.	1.82%
Enpro, Inc.	1.76%
Columbia Banking System, Inc.	1.75%
BrightSpring Health Services, Inc.	1.69%
Guardant Health, Inc.	1.69%
Wintrust Financial Corp.	1.65%
BridgeBio Pharma, Inc.	1.65%
Helmerich & Payne, Inc.	1.60%

\* 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).