

Invesco V.I. Discovery Large Cap Fund Series I

SEMI-ANNUAL SHAREHOLDER REPORT | JUNE 30, 2025

This semi-annual shareholder report contains important information about Invesco V.I. Discovery Large Cap Fund (the "Fund"), formerly Invesco V.I. Capital Appreciation Fund, for the period January 1, 2025 to June 30, 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 Six Months?

(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 Large Cap Fund (Series I)	\$41	0.80% [†]

* Annualized.

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

What Are Key Statistics About The Fund?

(as of June 30, 2025)

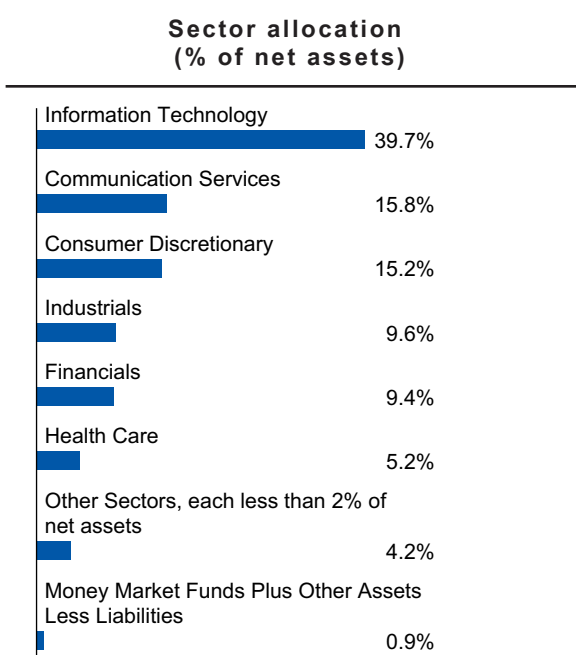
Fund net assets	\$807,154,336
Total number of portfolio holdings	62
Portfolio turnover rate	32%

What Comprised The Fund's Holdings?

(as of June 30, 2025)

Top ten holdings* (% of net assets)	
NVIDIA Corp.	11.17%
Microsoft Corp.	8.95%
Amazon.com, Inc.	6.79%
Meta Platforms, Inc., Class A	6.32%
Broadcom, Inc.	4.00%
Netflix, Inc.	3.93%
Apple, Inc.	3.37%
Alphabet, Inc., Class C	2.95%
Boston Scientific Corp.	2.19%
Mastercard, Inc., Class A	1.93%

* Excluding money market fund holdings, if any.



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).