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

SEMI-ANNUAL SHAREHOLDER REPORT | JUNE 30, 2025

This semi-annual shareholder report contains important information about Invesco V.I. Main Street Small Cap Fund® (the "Fund") for the period January 1, 2025 to June 30, 2025. You can find additional information about the Fund at 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. Main Street Small Cap Fund® (Series I)	\$42	0.85%

^{*} Annualized.

What Are Key Statistics About The Fund?

(as of June 30, 2025)

Fund net assets	\$1,078,961,588
Total number of portfolio holdings	100
Portfolio turnover rate	22%

What Comprised The Fund's Holdings?

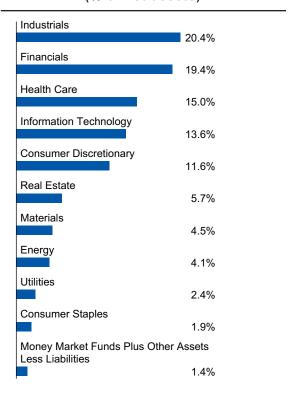
(as of June 30, 2025)

Top ten holdings* (% of net assets)

AutoNation, Inc.	2.21%
Itron, Inc.	2.06%
Wintrust Financial Corp.	1.94%
Casella Waste Systems, Inc., Class A	1.78%
Zurn Elkay Water Solutions Corp.	1.69%
Belden, Inc.	1.65%
Enpro, Inc.	1.58%
ESAB Corp.	1.58%
PennyMac Financial Services, Inc.	1.57%
American Healthcare REIT, Inc.	1.53%
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^{*} 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. Additionally, the Fund's proxy voting information can be found at invesco.com/proxy-voting.



For additional information, please scan the QR code at the left to navigate to additional material at invesco.com/reports.