

# 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](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. 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%

\* Excluding money market fund holdings, if any.

### Sector allocation (% of net assets)

Industrials	20.4%
Financials	19.4%
Health Care	15.0%
Information Technology	13.6%
Consumer Discretionary	11.6%
Real Estate	5.7%
Materials	4.5%
Energy	4.1%
Utilities	2.4%
Consumer Staples	1.9%
Money Market Funds Plus Other Assets Less Liabilities	1.4%

## 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://invesco.com/reports). Additionally, the Fund's proxy voting information can be found at [invesco.com/proxy-voting](https://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://invesco.com/reports).