

Invesco V.I. Core Plus Bond Fund Series I

ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2024

This annual shareholder report contains important information about Invesco V.I. Core Plus Bond Fund (the “Fund”) for the period January 1, 2024 to December 31, 2024. 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. Core Plus Bond Fund (Series I)	\$60	0.59% [†]

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

How Did The Fund Perform During The Period?

- During the fiscal year ended December 31, 2024, the corporate bond market benefited from a continuing disinflation trend and resilient economic growth supporting corporate fundamentals, leading to tightening credit spreads. Because the Fund holds predominantly corporate bonds, it benefited from this broader market environment.
- For the fiscal year ended December 31, 2024, Series I shares of the Fund returned 3.06%. For the same time period, the Bloomberg U.S. Aggregate Bond Index returned 1.25%.

WHAT CONTRIBUTED TO PERFORMANCE?

Investment grade corporates | Security selection in the banking sub-sector contributed to relative performance. Strong corporate fundamentals anchored US investment grade credit, the yield backdrop appeared attractive, and a lower average dollar price of bonds across the index presented discounted buying opportunities, and enhanced downside protection for bondholders.

Securitized debt | Overweights in securitized debt, particularly asset-backed securities (ABS), collateralized mortgage obligations (CMO), and commercial mortgage-backed securities (CMBS), contributed to relative performance, underpinned by attractive valuations and solid technicals.

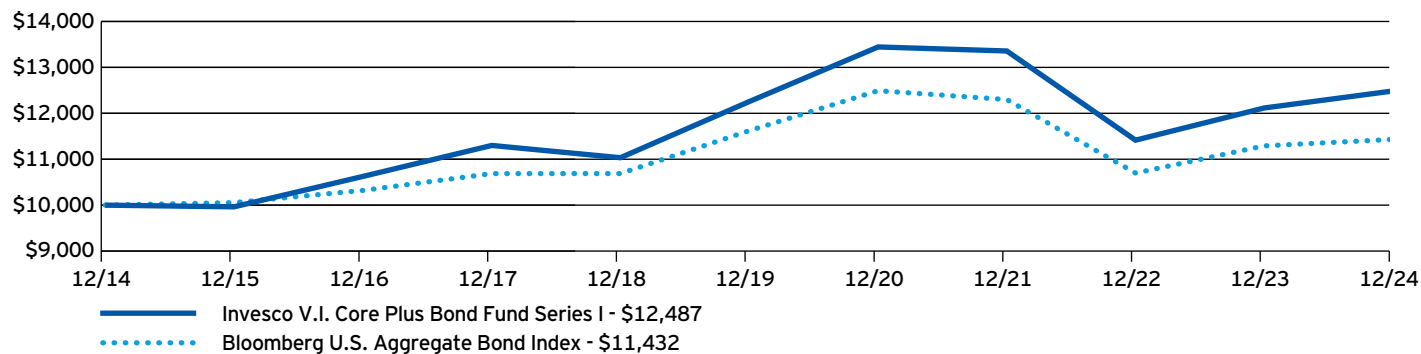
WHAT DETRACTED FROM PERFORMANCE?

Treasuries | Selection within Treasuries, particularly in longer-maturity Treasury bonds, detracted from relative performance due to an elevated rates environment.

Mortgage-backed securities | Security selection in mortgage-backed securities, particularly to conventional 30-year fixed mortgages, detracted from relative performance due to an elevated rates environment.

How Has The Fund Historically Performed?

GROWTH OF \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 Years	10 Years
Invesco V.I. Core Plus Bond Fund (Series I)	3.06%	0.38%	2.25%
Bloomberg U.S. Aggregate Bond Index	1.25%	(0.33)%	1.35%

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, 2024)

Fund net assets	\$148,380,952
Total number of portfolio holdings	1,287
Total advisory fees paid	\$432,282
Portfolio turnover rate	419%

What Comprised The Fund's Holdings?

(as of December 31, 2024)

Top ten holdings* (% of net assets)	
Federal National Mortgage Association, TBA, 5.00%, 06/25/2054	4.94%
U.S. Treasury Notes, 4.25%, 11/15/2034	4.61%
Uniform Mortgage-Backed Securities, TBA, 5.50%, 01/01/2055	4.11%
U.S. Treasury Bonds, 4.25%, 08/15/2054	2.68%
U.S. Treasury Bonds, 4.63%, 11/15/2044	2.07%
Uniform Mortgage-Backed Securities, TBA, 3.50%, 01/01/2055	2.03%
Government National Mortgage Association, TBA, 4.50%, 01/01/2055	1.71%
U.S. Treasury Notes, 4.38%, 12/31/2029	1.65%
Government National Mortgage Association, TBA, 5.50%, 06/20/2054	1.40%
U.S. Treasury Notes, 4.25%, 12/31/2026	1.27%

* Excluding money market fund holdings, if any.

Security type allocation (% of net assets)	
U.S. Dollar Denominated Bonds & Notes	42.0%
Asset-Backed Securities	20.6%
U.S. Government Sponsored Agency Mortgage-Backed Securities	16.9%
U.S. Treasury Securities	13.7%
Security Types, each less than 1% of portfolio	1.3%
Money Market Funds Plus Other Assets Less Liabilities	5.5%

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).