

Invesco V.I. Equity and Income Fund Series I

SEMI-ANNUAL SHAREHOLDER REPORT | JUNE 30, 2024

This semi-annual shareholder report contains important information about Invesco V.I. Equity and Income Fund (the "Fund") for the period January 1, 2024 to June 30, 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 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. Equity and Income Fund (Series I)	\$29	0.57%

* Annualized.

What Are Key Statistics About The Fund?

(as of June 30, 2024)

Fund net assets	\$1,346.04M
Total number of portfolio holdings	1,298
Portfolio turnover rate as of the end of the reporting period	69%

What Comprised The Fund's Holdings?

The table and chart below show the investment makeup of the Fund as of June 30, 2024.

Top ten holdings* (% of net assets)		Security Type Allocation (% of net assets)	
Wells Fargo & Co.	2.32	Common Stocks & Other Equity Interests	63.5%
U.S. Treasury Notes, 4.63%, 06/15/2027	2.28	U.S. Dollar Denominated Bonds & Notes	21.2%
Bank of America Corp.	2.15	U.S. Treasury Securities	8.1%
U.S. Treasury Notes, 4.88%, 05/31/2026	2.12	Asset-Backed Securities	1.6%
Alphabet, Inc.	1.96	Security Types Each Less Than 1% of Portfolio	0.8%
Amazon.com, Inc.	1.74	Money Market Funds Plus Other Assets Less Liabilities	4.8%
U.S. Treasury Notes, 4.63%, 05/31/2031	1.70		
Exxon Mobil Corp.	1.69		
Parker-Hannifin Corp.	1.28		
Johnson Controls International PLC	1.24		
*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).