

Invesco V.I. Equity and Income Fund

The Fund provides a complete list of its portfolio holdings four times each year, at the end of each fiscal quarter. For the second and fourth quarters, the list appears, respectively, in the Fund's semiannual and annual reports to shareholders. For the first and third quarters, the Fund files the list with the Securities and Exchange Commission (SEC) as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT filings are available on the SEC website, sec.gov. The SEC file numbers for the Fund are 811-07452 and 033-57340. The Fund's most recent portfolio holdings, as filed on Form N-PORT, have also been made available to insurance companies issuing variable annuity contracts and variable life insurance policies ("variable products") that invest in the Fund.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 959 4246 or at invesco.com/corporate/about-us/esg. The information is also available on the SEC website, sec.gov.

Information regarding how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 is available at invesco.com/proxysearch. The information is also available on the SEC website, sec.gov.

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the US distributor for Invesco Ltd.'s retail mutual funds, exchange-traded funds and institutional money market funds. Both are wholly owned, indirect subsidiaries of Invesco Ltd.

This report must be accompanied or preceded by a currently effective Fund prospectus and variable product prospectus, which contain more complete information, including sales charges and expenses. Investors should read each carefully before investing.

Management's Discussion of Fund Performance

Performance summary

For the year ended December 31, 2022, Series I shares of Invesco V.I. Equity and Income Fund (the Fund) outperformed the Russell 1000 Value Index.

Your Fund's long-term performance appears later in this report.

Fund vs. Indexes

Total returns, 12/31/21 to 12/31/22, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.

Series I Shares	-7.51%
Series II Shares	-7.71
Russell 1000 Value Index▼ (Broad Market Index)	-7.54
Bloomberg U.S. Government/Credit Index▼ (Style-Specific Index)	-13.58
Lipper VUF Mixed-Asset Target Allocation Growth Funds Index■ (Peer Group Index)	-16.77

Source(s): ▼RIMES Technologies Corp.; ■Lipper Inc.

Market conditions and your Fund

Equity markets declined in the first quarter of 2022 amid volatility sparked by Russia's invasion of Ukraine, rising commodity prices, rampant global inflation and the US Federal Reserve's (the Fed) shift toward tighter monetary policy. Russia's invasion exacerbated inflation pressures, disrupting already strained supply chains and increasing shortages of oil, gas and raw materials. The price of oil rose sharply, with crude prices reaching their highest price per barrel since 2008.¹ Inflation continued to be a top concern for consumers, investors and the Fed. To combat inflation, the Fed raised the federal funds rate by one-quarter percentage point in March and indicated it would "taper" its asset purchase program quickly.²

As the war in Ukraine continued and corporate earnings in high-profile names like Netflix reported slowing growth and profits, the equity markets sold off for much of April 2022. The downward direction of the equity markets continued into the second quarter of 2022 amid substantial inflation, rising interest rates and an increasing likelihood of a US recession. Driven by higher food and energy prices, the consumer price index rose by yet another 40-year high to 8.6% for the twelve months ended May 2022.³ Oil prices peaked near \$122 per barrel in early June, resulting in skyrocketing gasoline prices; the national average price reached a record high, above \$5 per gallon in early June.¹ In an effort to tame inflation, the Fed raised the benchmark federal funds rate three more times, by 0.50% in May, by 0.75% in June and another 0.75% in July, which were the largest increases in nearly 30 years.² US equity markets rose in July and August until Fed chairman Jerome Powell's hawkish comments at an economic policy symposium held in Jackson Hole, which sparked a sharp selloff at month-end. The Fed reiterated that it would continue taking aggressive action to curb inflation, even though such measures could "bring pain to households and businesses," and the Fed raised the benchmark federal funds rate by another 0.75% in September.²

After experiencing a sharp drop in September 2022, US equity markets rebounded in October and November,⁴ despite mixed data on the economy and corporate earnings. However, the Fed's message of continued rate hikes until data shows inflation meaningfully declining, sent markets lower in December.⁴ As energy prices declined,¹ the rate of inflation slowed modestly in the fourth quarter.³ Corporate earnings generally met expectations, though companies provided cautious future guidance. With inflation still at multi-decade highs and little evidence of a slowing economy, the Fed raised its target rate by 0.75% in November and by 0.50% in December, marking its highest level in over a decade.²

In this environment, US stocks had negative double-digit returns for the fiscal year of -18.11%, as measured by the S&P 500 Index.⁴

Within the Russell 1000 Value Index, energy, consumer staples, utilities and health care sectors had positive returns, while the other seven sectors posted declines. The energy sector had the highest return for the fiscal year, while the information technology (IT) sector had the lowest.

Within the Fund's equity allocation, stock selection in the health care sector was the largest contributor to relative performance during the fiscal year. Within the sector, **Merck**, **Cigna** and **McKesson** were strong individual contributors. Merck benefited from strong sales of its oral anti-viral COVID-19 treatment. McKesson recently divested its underperforming pharmacy business in Europe that was a drag on growth and margins. Cigna's customer retention exceeded management's internal estimates and the company affirmed its earnings outlook for the fiscal year. We maintained these holdings at fiscal year-end.

Stock selection in the industrials sector also contributed to the Fund's relative return, due largely to **Raytheon Technologies** and **Quanta Services**. Aerospace and defense company Raytheon Technologies performed well, particularly due to an increase in defense spending following the Russian invasion

of Ukraine. Quanta Services benefited from an increase in spending for renewable energy infrastructure and the recently passed Inflation Reduction Act. We sold Quanta Services during the fiscal year and maintained our position in Raytheon Technologies.

Stock selection and an overweight in the financials sector also contributed to the Fund's relative performance during the fiscal year, due in large part to **American International Group (AIG)**. The insurer reported better-than-expected earnings and revenues. During the fiscal year, AIG completed a spin-off of its life insurance and retirement business and the company announced that proceeds of the transaction will be used to repurchase shares. We continued to hold the stock at fiscal year-end.

Stock selection in the consumer discretionary sector was the largest detractor from the Fund's relative performance, due primarily to **General Motors (GM)** and **Amazon.com**. GM has faced ongoing supply-chain related issues that have weighed on the stock. Amazon.com reported weaker-than-expected revenues and operating income, and management lowered their future guidance due to macroeconomic headwinds and inflationary pressures. We held both holdings at fiscal year-end.

The Fund's overweight and stock selection in the IT sector also detracted from relative performance for the fiscal year, due in part to **Cognizant Technology Solutions** and **Intel**. IT services firm Cognizant Technology Solutions has struggled with higher labor costs and staffing issues that weighed on the stock. Intel reported earnings that came in far below expectations. The chipmaker also reduced guidance for the remainder of the fiscal year amid worsening macro conditions and weak PC demand. We held both positions at fiscal year-end.

The Fund's underweight in the consumer staples sector also detracted from relative performance. The Fund lacked exposure to some of the stronger performers in the sector, as the team believes these companies do not fit the Fund's investment criteria.

Stock selection in the communication services sector was another detractor from relative returns. After achieving strong gains and robust new subscriber growth amid the pandemic, **Walt Disney**, **Charter Communications** and **Netflix** faced weakening subscriber growth as COVID-19 lockdowns eased. We sold our position in Netflix during the fiscal year; however, we maintained our position in Charter Communications and Walt Disney, as we believe these companies have more diversified revenue streams that are better able to withstand a period of weakening growth.

The Fund holds investment-grade bonds and convertible securities as a source of income and to provide a measure of stability amid market volatility. Both asset classes underperformed the Russell 1000 Value Index and were significant detractors from the

Fund's relative performance during the fiscal year.

The Fund held currency-forward contracts for the purpose of hedging currency exposure of non-US-based companies held in the Fund, not for speculative purposes. These derivatives had a positive impact on the Fund's relative performance for the fiscal year.

The Fund's cash position, while less than 4.5% on average also contributed to relative performance in the difficult market environment.

Within the equity portion of the Fund, the team increased the number of positions in the energy and IT sectors and reduced the number of holdings in financials, industrials, materials and utilities sectors. At fiscal year-end, the Fund's largest overweight exposures relative to the Russell 1000 Value Index were in IT, health care and energy sectors, while the largest underweights were in utilities, consumer staples and materials sectors.

As always, we thank you for your investment in Invesco V.I. Equity and Income Fund and for sharing our long-term investment horizon.

1 Source: Bloomberg LP

2 Source: US Federal Reserve

3 Source: US Bureau of Labor Statistics

4 Source: Lipper Inc.

Portfolio manager(s):

Chuck Burge

Brian Jurkash - Lead

Sergio Marcheli

Matthew Titus - Lead

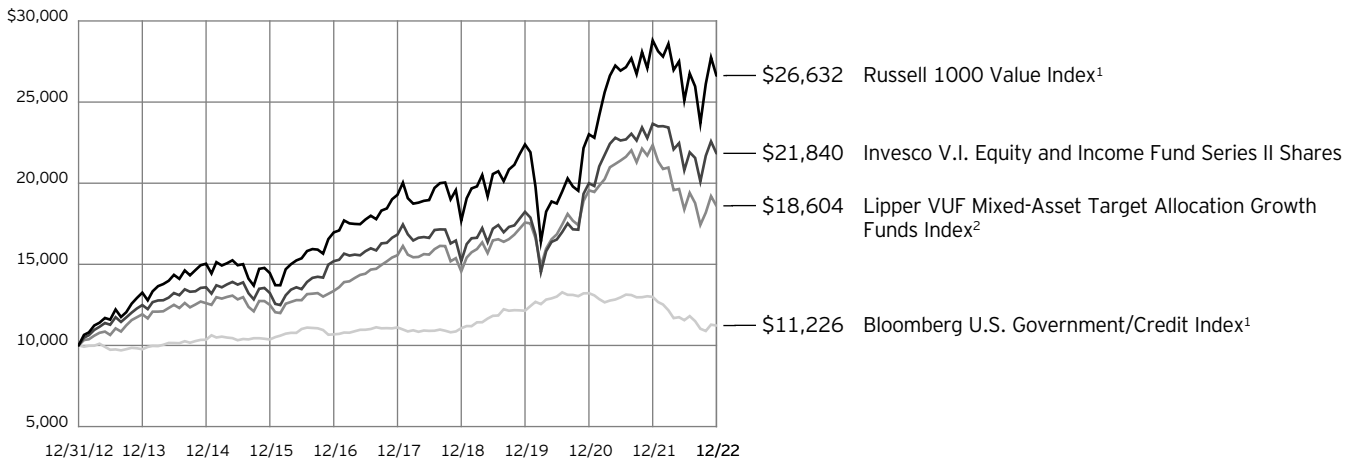
The views and opinions expressed in management's discussion of Fund performance are those of Invesco Advisers, Inc. and its affiliates. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Fund and, if applicable, index disclosures later in this report.

Your Fund's Long-Term Performance

Results of a \$10,000 Investment – Oldest Share Class(es)

Fund and index data from 12/31/12



1 Source: RIMES Technologies Corp.

2 Source: Lipper Inc.

Past performance cannot guarantee future results.

Average Annual Total Returns	
<i>As of 12/31/22</i>	
Series I Shares	
Inception (6/1/10)	8.69%
10 Years	8.40
5 Years	5.62
1 Year	-7.51
Series II Shares	
Inception (4/30/03)	7.57%
10 Years	8.13
5 Years	5.35
1 Year	-7.71

Effective June 1, 2010, Class II shares of the predecessor fund, Universal Institutional Funds Equity and Income Portfolio, advised by Morgan Stanley Investment Management Inc. were reorganized into Series II shares of Invesco Van Kampen V.I. Equity and Income Fund (renamed Invesco V.I. Equity and Income Fund on April 29, 2013). Returns shown above, prior to June 1, 2010, for Series II shares are those of the Class II shares of the predecessor fund. Share class returns will differ from the predecessor fund because of different expenses.

The performance data quoted represent past performance and cannot guarantee future results; current performance may be lower or higher. Please contact your variable product issuer or financial adviser for the most recent month-end variable product performance. Performance figures reflect Fund expenses, reinvested distributions and changes in net asset value. Performance figures do not reflect deduc-

tion of taxes a shareholder would pay on Fund distributions or sale of Fund shares. Investment return and principal value will fluctuate so that you may have a gain or loss when you sell shares.

Invesco V.I. Equity and Income Fund, a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds), is currently offered through insurance companies issuing variable products. You cannot purchase shares of the Fund directly. Performance figures given represent the Fund and are not intended to reflect actual sales charges, expenses and fees assessed in connection with a variable product. Sales charges, expenses and fees, which are determined by the variable product issuers, will vary and will lower the total return.

The most recent month-end performance at the Fund level, excluding variable product charges, is available at 800 451 4246. As mentioned above, for the most recent month-end performance including variable product charges, please contact your variable product issuer or financial adviser.

Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information.

Supplemental Information

Invesco V.I. Equity and Income Fund's investment objectives are both capital appreciation and current income.

- Unless otherwise stated, information presented in this report is as of December 31, 2022, and is based on total net assets.
- Unless otherwise noted, all data is provided by Invesco.
- To access your Fund's reports/prospectus, visit [invesco.com/fundreports](https://www.invesco.com/fundreports).

About indexes used in this report

- The **Russell 1000[®] Value Index** is an unmanaged index considered representative of large-cap value stocks. The Russell 1000 Value Index is a trademark/service mark of the Frank Russell Co. Russell[®] is a trademark of the Frank Russell Co.
- The **Bloomberg U.S. Government/Credit Index** is a broad-based benchmark that includes investment-grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.
- The **Lipper VUF Mixed-Asset Target Allocation Growth Funds Index** is an unmanaged index considered representative of mixed-asset target allocation growth variable insurance underlying funds tracked by Lipper.
- The Fund is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Fund may deviate significantly from the performance of the index(es).
- A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Fund Information

Portfolio Composition

By security type	% of total net assets
Common Stocks & Other Equity Interests	64.12%
U.S. Dollar Denominated Bonds & Notes	20.15
U.S. Treasury Securities	10.45
Security Types Each Less Than 1% of Portfolio	0.69
Money Market Funds Plus Other Assets Less Liabilities	4.59

Top 10 Equity Holdings*

	% of total net assets
1. Wells Fargo & Co.	2.42%
2. ConocoPhillips	2.28
3. American International Group, Inc.	1.87
4. Bank of America Corp.	1.78
5. Exxon Mobil Corp.	1.71
6. Merck & Co., Inc.	1.68
7. General Motors Co.	1.67
8. CBRE Group, Inc., Class A	1.45
9. Chevron Corp.	1.36
10. Cigna Corp.	1.35

The Fund's holdings are subject to change, and there is no assurance that the Fund will continue to hold any particular security.

* Excluding money market fund holdings, if any.

Data presented here are as of December 31, 2022.

Schedule of Investments^(a)

December 31, 2022

	Shares	Value
Common Stocks & Other Equity Interests-64.12%		
Aerospace & Defense-2.08%		
Raytheon Technologies Corp.	130,104	\$ 13,130,096
Textron, Inc.	136,169	9,640,765
		22,770,861
Apparel Retail-1.26%		
TJX Cos., Inc. (The)	174,107	13,858,917
Application Software-0.54%		
Splunk, Inc. ^(b)	69,203	5,957,686
Asset Management & Custody Banks-0.76%		
KKR & Co., Inc., Class A	179,776	8,345,202
Automobile Manufacturers-1.67%		
General Motors Co.	544,660	18,322,362
Building Products-1.35%		
Johnson Controls International PLC	231,159	14,794,176
Cable & Satellite-1.44%		
Charter Communications, Inc., Class A ^(b)	20,416	6,923,066
Comcast Corp., Class A ^(c)	254,099	8,885,842
		15,808,908
Casinos & Gaming-0.82%		
Las Vegas Sands Corp. ^(b)	187,315	9,004,232
Communications Equipment-1.11%		
Cisco Systems, Inc.	256,572	12,223,090
Consumer Finance-0.69%		
American Express Co.	51,459	7,603,067
Data Processing & Outsourced Services-1.47%		
Fiserv, Inc. ^(b)	78,574	7,941,474
PayPal Holdings, Inc. ^(b)	114,175	8,131,544
		16,073,018
Distillers & Vintners-0.89%		
Diageo PLC (United Kingdom)	222,057	9,805,879
Diversified Banks-4.20%		
Bank of America Corp.	590,477	19,556,598
Wells Fargo & Co.	643,282	26,561,114
		46,117,712
Electric Utilities-0.96%		
American Electric Power Co., Inc.	66,481	6,312,371
Exelon Corp.	98,672	4,265,590
		10,577,961
Electrical Components & Equipment-0.68%		
Emerson Electric Co.	77,410	7,436,005
Electronic Manufacturing Services-0.52%		
TE Connectivity Ltd. (Switzerland)	49,630	5,697,524

	Shares	Value
Fertilizers & Agricultural Chemicals-0.68%		
Corteva, Inc.	126,347	\$ 7,426,677
Food Distributors-1.34%		
Sysco Corp.	94,596	7,231,864
US Foods Holding Corp. ^(b)	220,123	7,488,585
		14,720,449
Gold-0.54%		
Barrick Gold Corp. (Canada)	346,469	5,952,337
Health Care Distributors-0.81%		
McKesson Corp.	23,756	8,911,351
Health Care Equipment-1.70%		
Medtronic PLC	145,228	11,287,120
Zimmer Biomet Holdings, Inc. ^(c)	58,091	7,406,603
		18,693,723
Health Care Facilities-0.73%		
Universal Health Services, Inc., Class B ^(c)	57,163	8,053,695
Health Care Services-2.01%		
Cigna Corp.	44,793	14,841,713
CVS Health Corp.	77,860	7,255,773
		22,097,486
Hotels, Resorts & Cruise Lines-0.75%		
Booking Holdings, Inc. ^(b)	4,074	8,210,251
Industrial Machinery-1.32%		
Parker-Hannifin Corp.	49,588	14,430,108
Insurance Brokers-1.03%		
Willis Towers Watson PLC	45,993	11,248,968
Integrated Oil & Gas-3.07%		
Chevron Corp.	82,942	14,887,260
Exxon Mobil Corp.	170,438	18,799,311
		33,686,571
Interactive Media & Services-0.48%		
Meta Platforms, Inc., Class A ^(b)	43,547	5,240,446
Internet & Direct Marketing Retail-0.74%		
Amazon.com, Inc. ^(b)	96,749	8,126,916
Investment Banking & Brokerage-3.25%		
Charles Schwab Corp. (The)	138,209	11,507,281
Goldman Sachs Group, Inc. (The)	37,831	12,990,409
Morgan Stanley	131,824	11,207,677
		35,705,367
IT Consulting & Other Services-0.97%		
Cognizant Technology Solutions Corp., Class A	186,743	10,679,832
Managed Health Care-1.39%		
Centene Corp. ^(b)	116,702	9,570,731
Elevance Health, Inc.	10,956	5,620,099
		15,190,830

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Shares	Value
Movies & Entertainment-0.80%		
Walt Disney Co. (The) ^(b)	101,372	\$ 8,807,199
Multi-line Insurance-1.87%		
American International Group, Inc.	324,114	20,496,969
Oil & Gas Exploration & Production-4.11%		
ConocoPhillips	211,718	24,982,724
Devon Energy Corp.	167,032	10,274,139
Pioneer Natural Resources Co.	43,188	9,863,707
		45,120,570
Oil & Gas Refining & Marketing-0.10%		
Phillips 66	10,801	1,124,168
Pharmaceuticals-5.69%		
Bristol-Myers Squibb Co.	181,567	13,063,746
GSK PLC	304,129	5,288,745
Johnson & Johnson	82,085	14,500,315
Merck & Co., Inc.	166,040	18,422,138
Sanofi (France)	115,991	11,223,361
		62,498,305
Railroads-1.05%		
CSX Corp.	371,780	11,517,744
Real Estate Services-1.45%		
CBRE Group, Inc., Class A ^(b)	207,255	15,950,345
Regional Banks-1.81%		
Citizens Financial Group, Inc.	333,488	13,129,422
PNC Financial Services Group, Inc. (The)	42,353	6,689,233
		19,818,655
Semiconductor Equipment-0.63%		
Lam Research Corp.	16,403	6,894,181
Semiconductors-2.05%		
Intel Corp.	189,091	4,997,675
Micron Technology, Inc. ^(c)	84,403	4,218,462
NXP Semiconductors N.V. (China)	41,829	6,610,237
QUALCOMM, Inc.	60,707	6,674,128
		22,500,502
Tobacco-0.96%		
Philip Morris International, Inc.	104,358	10,562,073
Trading Companies & Distributors-1.05%		
Ferguson PLC ^(c)	90,640	11,508,561
Wireless Telecommunication Services-1.30%		
T-Mobile US, Inc. ^(b)	102,138	14,299,320
Total Common Stocks & Other Equity Interests (Cost \$519,725,978)		703,870,199
	Principal Amount	
U.S. Dollar Denominated Bonds & Notes-20.15%		
Advertising-0.05%		
Omnicom Group, Inc./Omnicom Capital, Inc., 3.60%, 04/15/2026	\$ 550,000	528,272

	Principal Amount	Value
Aerospace & Defense-0.24%		
Boeing Co. (The), 5.81%, 05/01/2050	\$ 1,625,000	\$ 1,514,940
Lockheed Martin Corp., 4.15%, 06/15/2053	643,000	549,013
Precision Castparts Corp., 2.50%, 01/15/2023	333,000	332,701
Raytheon Technologies Corp., 4.45%, 11/16/2038	308,000	281,053
		2,677,707
Agricultural Products-0.02%		
Ingredion, Inc., 6.63%, 04/15/2037	232,000	229,859
Air Freight & Logistics-0.05%		
FedEx Corp., 4.90%, 01/15/2034	402,000	381,229
United Parcel Service, Inc., 3.40%, 11/15/2046	240,000	186,536
		567,765
Airlines-0.30%		
American Airlines Pass-Through Trust, Series 2014-1, Class A, 3.70%, 04/01/2028	250,443	216,635
JetBlue Airways Corp., Conv., 0.50%, 04/01/2026	1,732,000	1,271,421
Spirit Airlines, Inc., Conv., 1.00%, 05/15/2026	1,157,000	937,170
United Airlines Pass-Through Trust, Series 2012-1, Class A, 4.15%, 04/11/2024	247,576	239,934
Series 2014-2, Class A, 3.75%, 09/03/2026	320,382	295,301
Series 2018-1, Class AA, 3.50%, 03/01/2030	414,266	358,676
		3,319,137
Alternative Carriers-0.22%		
Liberty Latin America Ltd. (Puerto Rico), Conv., 2.00%, 07/15/2024	2,743,000	2,448,127
Application Software-1.19%		
Dropbox, Inc., Conv., 0.00%, 03/01/2026 ^(d)	5,339,000	4,847,812
salesforce.com, inc., 2.70%, 07/15/2041	1,413,000	1,014,194
Splunk, Inc., Conv., 1.13%, 06/15/2027	7,967,000	6,762,390
Workday, Inc., 3.50%, 04/01/2027	528,000	494,250
		13,118,646
Asset Management & Custody Banks-0.43%		
Apollo Management Holdings L.P., 4.00%, 05/30/2024 ^(e)	2,755,000	2,674,124
Brookfield Corp. (Canada), 4.00%, 01/15/2025	445,000	435,388
KKR Group Finance Co. III LLC, 5.13%, 06/01/2044 ^(e)	372,000	324,484
KKR Group Finance Co. XII LLC, 4.85%, 05/17/2032 ^(e)	1,364,000	1,277,400
		4,711,396

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
Automobile Manufacturers-0.31%		
American Honda Finance Corp., 2.05%, 01/10/2023	\$ 1,540,000	\$ 1,539,418
General Motors Co., 6.60%, 04/01/2036	377,000	370,575
General Motors Financial Co., Inc., 5.25%, 03/01/2026	480,000	473,103
Honda Motor Co. Ltd. (Japan), 2.97%, 03/10/2032 ^(c)	1,138,000	978,077
		3,361,173
Biotechnology-1.32%		
AbbVie, Inc., 4.50%, 05/14/2035	694,000	645,343
4.05%, 11/21/2039	1,322,000	1,137,088
4.85%, 06/15/2044	264,000	243,117
Alnylam Pharmaceuticals, Inc., Conv., 1.00%, 09/15/2027 ^(e)	2,279,000	2,478,413
Halozyne Therapeutics, Inc., Conv., 0.25%, 03/01/2027	4,655,000	4,529,897
1.00%, 08/15/2028 ^(e)	559,000	661,367
Jazz Investments I Ltd., Conv., 2.00%, 06/15/2026	1,556,000	1,857,475
Neurocrine Biosciences, Inc., Conv., 2.25%, 05/15/2024	1,875,000	2,974,687
		14,527,387
Brewers-0.24%		
Anheuser-Busch Cos. LLC/Anheuser- Busch InBev Worldwide, Inc. (Belgium), 4.70%, 02/01/2036	959,000	909,343
4.90%, 02/01/2046	538,000	491,794
Heineken N.V. (Netherlands), 3.50%, 01/29/2028 ^(e)	945,000	894,150
Molson Coors Beverage Co., 4.20%, 07/15/2046	377,000	293,970
		2,589,257
Broadcasting-0.03%		
Paramount Global, 4.00%, 01/15/2026	367,000	352,317
Cable & Satellite-1.50%		
Cable One, Inc., Conv., 0.00%, 03/15/2026 ^(d)	5,466,000	4,320,873
1.13%, 03/15/2028	2,850,000	2,131,800
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.91%, 07/23/2025	550,000	539,587
Comcast Corp., 3.15%, 03/01/2026	1,101,000	1,049,302
4.15%, 10/15/2028	935,000	898,513
3.90%, 03/01/2038	756,000	654,487
2.89%, 11/01/2051	352,000	227,659
2.94%, 11/01/2056	265,000	165,092
Cox Communications, Inc., 2.95%, 10/01/2050 ^(e)	202,000	121,975
DISH Network Corp., Conv., 3.38%, 08/15/2026	6,076,000	3,821,804

	Principal Amount	Value
Cable & Satellite-(continued)		
Liberty Broadband Corp., Conv., 1.25%, 10/05/2023 ^{(e)(f)}	\$ 2,645,000	\$ 2,565,650
		16,496,742
Commodity Chemicals-0.03%		
LYB Finance Co. B.V. (Netherlands), 8.10%, 03/15/2027 ^(e)	339,000	369,855
Computer & Electronics Retail-0.21%		
Dell International LLC/EMC Corp., 5.45%, 06/15/2023	163,000	163,122
6.02%, 06/15/2026	2,125,000	2,170,443
8.35%, 07/15/2046	4,000	4,578
		2,338,143
Consumer Finance-0.38%		
American Express Co., 3.38%, 05/03/2024	2,490,000	2,440,606
3.63%, 12/05/2024	324,000	315,673
Capital One Financial Corp., 3.20%, 01/30/2023	958,000	958,000
Synchrony Financial, 3.95%, 12/01/2027	556,000	496,768
		4,211,047
Data Processing & Outsourced Services-0.50%		
Block, Inc., Conv., 0.13%, 03/01/2025	4,256,000	4,069,800
Fiserv, Inc., 3.80%, 10/01/2023	1,412,000	1,397,376
		5,467,176
Diversified Banks-1.27%		
Bank of America Corp., 3.25%, 10/21/2027	525,000	485,626
2.57%, 10/20/2032 ^(g)	874,000	686,686
BBVA Bancomer S.A. (Mexico), 4.38%, 04/10/2024 ^(e)	700,000	691,348
Citigroup, Inc., 4.00%, 08/05/2024	60,000	58,962
3.67%, 07/24/2028 ^(g)	511,000	470,102
6.68%, 09/13/2043	741,000	795,745
5.30%, 05/06/2044	228,000	206,540
4.75%, 05/18/2046	356,000	297,437
Discover Bank, 3.35%, 02/06/2023	1,500,000	1,497,283
HSBC Holdings PLC (United Kingdom), 2.63%, 11/07/2025 ^(g)	1,775,000	1,668,184
JPMorgan Chase & Co., 3.20%, 06/15/2026	394,000	372,479
3.51%, 01/23/2029 ^(g)	1,058,000	961,983
4.26%, 02/22/2048 ^(g)	489,000	402,208
3.90%, 01/23/2049 ^(g)	1,058,000	815,518
Mizuho Financial Group Cayman 3 Ltd. (Japan), 4.60%, 03/27/2024 ^(e)	200,000	196,503
Societe Generale S.A. (France), 5.00%, 01/17/2024 ^(e)	735,000	727,483
U.S. Bancorp, Series W, 3.10%, 04/27/2026 ^(c)	2,097,000	1,983,212

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
Diversified Banks-(continued)		
Wells Fargo & Co., 3.55%, 09/29/2025	\$ 626,000	\$ 602,657
4.10%, 06/03/2026	505,000	489,609
4.65%, 11/04/2044	647,000	547,548
		13,957,113
Diversified Capital Markets-0.06%		
Credit Suisse AG (Switzerland), 6.50%, 08/08/2023 ^(e)	686,000	665,904
Diversified Metals & Mining-0.02%		
Rio Tinto Finance (USA) Ltd. (Australia), 7.13%, 07/15/2028	182,000	200,797
Diversified REITs-0.07%		
CubeSmart L.P., 2.50%, 02/15/2032	1,063,000	815,315
Diversified Support Services-0.22%		
Siemens Financieringsmaatschappij N.V. (Germany), 0.40%, 03/11/2023 ^(e)	2,490,000	2,470,420
Drug Retail-0.07%		
CVS Pass-Through Trust, 6.04%, 12/10/2028	453,680	447,035
Walgreens Boots Alliance, Inc., 4.50%, 11/18/2034	428,000	375,422
		822,457
Electric Utilities-0.56%		
Electricite de France S.A. (France), 4.88%, 01/22/2044 ^(e)	846,000	683,451
Georgia Power Co., Series B, 3.70%, 01/30/2050	350,000	262,237
National Rural Utilities Cooperative Finance Corp., 2.75%, 04/15/2032 ^(c)	1,227,000	1,012,673
NextEra Energy Capital Holdings, Inc., 0.65%, 03/01/2023	2,415,000	2,398,618
3.55%, 05/01/2027	530,000	500,147
PPL Electric Utilities Corp., 6.25%, 05/15/2039	46,000	49,790
Xcel Energy, Inc., 0.50%, 10/15/2023	566,000	545,645
3.50%, 12/01/2049	964,000	707,630
		6,160,191
Electrical Components & Equipment-0.02%		
Rockwell Automation, Inc., 1.75%, 08/15/2031	307,000	243,842
Health Care Equipment-0.53%		
Becton, Dickinson and Co., 4.88%, 05/15/2044	428,000	360,853
Integra LifeSciences Holdings Corp., Conv., 0.50%, 08/15/2025	4,244,000	4,135,778
Medtronic, Inc., 4.38%, 03/15/2035	249,000	236,263
Tandem Diabetes Care, Inc., Conv., 1.50%, 05/01/2025 ^(e)	1,157,000	1,052,407
		5,785,301
Health Care Services-0.14%		
Cigna Corp., 4.80%, 08/15/2038	307,000	286,180

	Principal Amount	Value
Health Care Services-(continued)		
CVS Health Corp., 3.38%, 08/12/2024	\$ 361,000	\$ 352,121
Laboratory Corp. of America Holdings, 4.70%, 02/01/2045	263,000	226,565
NXP B.V./NXP Funding LLC (China), 5.35%, 03/01/2026	676,000	672,964
		1,537,830
Health Care Supplies-0.06%		
Lantheus Holdings, Inc., Conv., 2.63%, 12/15/2027 ^(e)	598,000	605,116
Health Care Technology-0.32%		
NextGen Healthcare, Inc., Conv., 3.75%, 11/15/2027 ^(e)	772,000	806,930
Teladoc Health, Inc., Conv., 1.25%, 06/01/2027	3,430,000	2,652,058
		3,458,988
Home Improvement Retail-0.04%		
Lowe's Cos., Inc., 4.25%, 04/01/2052	497,000	396,506
Hotels, Resorts & Cruise Lines-0.42%		
Airbnb, Inc., Conv., 0.00%, 03/15/2026 ^(d)	4,881,000	4,029,265
Booking Holdings, Inc., Conv., 0.75%, 05/01/2025	396,000	529,414
		4,558,679
Industrial Machinery-0.25%		
John Bean Technologies Corp., Conv., 0.25%, 05/15/2026	3,157,000	2,726,069
Insurance Brokers-0.02%		
Willis North America, Inc., 3.60%, 05/15/2024	233,000	226,770
Integrated Oil & Gas-0.38%		
BP Capital Markets America, Inc., 2.94%, 06/04/2051	991,000	657,033
Chevron Corp., 2.95%, 05/16/2026	952,000	904,087
Exxon Mobil Corp., 2.71%, 03/06/2025	549,000	525,416
3.04%, 03/01/2026	1,098,000	1,048,530
Shell International Finance B.V. (Netherlands), 3.25%, 05/11/2025	1,098,000	1,064,930
		4,199,996
Integrated Telecommunication Services-0.34%		
AT&T, Inc., 4.30%, 02/15/2030	318,000	300,181
3.50%, 09/15/2053	447,000	303,708
3.55%, 09/15/2055	157,000	105,463
3.80%, 12/01/2057	255,000	177,115
Telefonica Emisiones S.A. (Spain), 4.67%, 03/06/2038	750,000	594,995
5.21%, 03/08/2047	700,000	565,011
Verizon Communications, Inc., 3.38%, 02/15/2025	1,284,000	1,245,063
3.40%, 03/22/2041	561,000	424,036
		3,715,572

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
Interactive Home Entertainment-0.03%		
Take-Two Interactive Software, Inc., 3.70%, 04/14/2027	\$ 357,000	\$ 336,491
Interactive Media & Services-0.26%		
Snap, Inc., Conv., 0.75%, 08/01/2026	3,098,000	2,635,623
TripAdvisor, Inc., Conv., 0.25%, 04/01/2026	338,000	271,583
		2,907,206
Internet & Direct Marketing Retail-0.16%		
Amazon.com, Inc., 4.80%, 12/05/2034	9,000	9,012
2.88%, 05/12/2041	2,306,000	1,729,888
		1,738,900
Internet Services & Infrastructure-0.25%		
Shopify, Inc. (Canada), Conv., 0.13%, 11/01/2025	3,174,000	2,725,672
Investment Banking & Brokerage-1.40%		
Goldman Sachs Group, Inc. (The), 4.25%, 10/21/2025	529,000	516,836
2.91%, 07/21/2042 ^(g)	323,000	220,847
GS Finance Corp., Series 0003, Conv., 0.00%, 07/19/2029 ^{(d)(e)}	5,880,000	5,773,572
1.00%, 07/30/2029	5,873,000	5,457,779
Match Group Financero 2, Inc., Conv., 0.88%, 06/15/2026 ^(e)	1,583,000	1,409,860
Match Group Financero 3, Inc., Conv., 2.00%, 01/15/2030 ^(e)	1,560,000	1,352,520
Morgan Stanley, 4.00%, 07/23/2025	654,000	639,263
		15,370,677
Life & Health Insurance-0.53%		
American Equity Investment Life Holding Co., 5.00%, 06/15/2027	853,000	809,121
Athene Global Funding, 2.75%, 06/25/2024 ^(e)	260,000	247,445
BrightHouse Financial, Inc., 3.85%, 12/22/2051	1,846,000	1,172,181
Delaware Life Global Funding, Series 21-1, 2.66%, 06/29/2026 ^(e)	2,184,000	1,954,418
Guardian Life Global Funding, 2.90%, 05/06/2024 ^{(c)(e)}	689,000	669,537
Jackson National Life Global Funding, 3.25%, 01/30/2024 ^(e)	453,000	442,528
Nationwide Financial Services, Inc., 5.30%, 11/18/2044 ^(e)	440,000	383,995
Prudential Financial, Inc., 3.91%, 12/07/2047	141,000	112,968
		5,792,193
Managed Health Care-0.25%		
Humana, Inc., 0.65%, 08/03/2023	2,355,000	2,294,809
UnitedHealth Group, Inc., 3.50%, 08/15/2039	559,000	459,146
		2,753,955

	Principal Amount	Value
Movies & Entertainment-0.37%		
Discovery Communications LLC, 4.90%, 03/11/2026	\$ 367,000	\$ 356,317
Liberty Media Corp.-Liberty Formula One, Conv., 2.25%, 08/15/2027 ^(e)	297,000	285,268
TWDC Enterprises 18 Corp., 3.00%, 02/13/2026	367,000	347,947
Warnermedia Holdings, Inc., 3.79%, 03/15/2025 ^(e)	1,720,000	1,644,274
5.05%, 03/15/2042 ^(e)	835,000	641,802
5.14%, 03/15/2052 ^(e)	1,036,000	757,137
		4,032,745
Multi-line Insurance-0.05%		
Liberty Mutual Group, Inc., 3.95%, 05/15/2060 ^(e)	887,000	585,122
Multi-Utilities-0.09%		
NiSource, Inc., 4.38%, 05/15/2047	571,000	480,215
Sempra Energy, 3.80%, 02/01/2038	559,000	460,493
		940,708
Oil & Gas Exploration & Production-0.14%		
Cameron LNG LLC, 3.70%, 01/15/2039 ^(e)	622,000	495,219
ConocoPhillips Co., 4.15%, 11/15/2034	230,000	200,124
Northern Oil and Gas, Inc., Conv., 3.63%, 04/15/2029 ^(e)	775,000	837,000
		1,532,343
Oil & Gas Refining & Marketing-0.04%		
Valero Energy Corp., 4.00%, 06/01/2052	531,000	401,445
Oil & Gas Storage & Transportation-0.72%		
Energy Transfer L.P., Series 5Y, 4.20%, 09/15/2023	1,724,000	1,713,664
4.90%, 03/15/2035	344,000	307,564
5.30%, 04/01/2044	587,000	498,050
5.00%, 05/15/2050	724,000	581,654
Enterprise Products Operating LLC, 6.45%, 09/01/2040	23,000	24,106
4.25%, 02/15/2048	696,000	561,778
Kinder Morgan, Inc., 4.30%, 06/01/2025	878,000	861,853
5.30%, 12/01/2034	407,000	382,264
MPLX L.P., 4.50%, 07/15/2023	1,721,000	1,714,410
4.50%, 04/15/2038	810,000	685,309
Spectra Energy Partners L.P., 4.50%, 03/15/2045	488,000	405,022
Texas Eastern Transmission L.P., 7.00%, 07/15/2032	169,000	185,047
		7,920,721
Other Diversified Financial Services-0.03%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland), 3.85%, 10/29/2041	410,000	291,317

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
Packaged Foods & Meats-0.01%		
Mead Johnson Nutrition Co. (United Kingdom), 4.13%, 11/15/2025	\$ 63,000	\$ 61,761
Paper Packaging-0.02%		
International Paper Co., 6.00%, 11/15/2041	223,000	223,419
Pharmaceuticals-0.56%		
Bayer US Finance II LLC (Germany), 4.38%, 12/15/2028 ^(e)	985,000	926,619
Bristol-Myers Squibb Co., 4.13%, 06/15/2039	621,000	555,207
GlaxoSmithKline Capital, Inc. (United Kingdom), 6.38%, 05/15/2038	64,000	72,704
GSK Consumer Healthcare Capital US LLC, 4.00%, 03/24/2052	315,000	247,262
Pacira BioSciences, Inc., Conv., 0.75%, 08/01/2025	3,155,000	2,857,247
Supernus Pharmaceuticals, Inc., Conv., 0.63%, 04/01/2023	1,182,000	1,167,225
Zoetis, Inc., 4.70%, 02/01/2043	333,000	300,154
		6,126,418
Property & Casualty Insurance-0.14%		
Allstate Corp. (The), 3.28%, 12/15/2026	302,000	287,162
Markel Corp., 5.00%, 03/30/2043	351,000	300,667
5.00%, 05/20/2049	497,000	435,892
Travelers Cos., Inc. (The), 4.60%, 08/01/2043	605,000	541,349
		1,565,070
Railroads-0.31%		
Burlington Northern Santa Fe LLC, 3.85%, 09/01/2023	735,000	729,202
Canadian Pacific Railway Co. (Canada), 3.00%, 12/02/2041	399,000	302,499
CSX Corp., 5.50%, 04/15/2041	346,000	347,079
Norfolk Southern Corp., 3.40%, 11/01/2049	461,000	333,142
Union Pacific Corp., 3.65%, 02/15/2024	92,000	90,621
3.20%, 05/20/2041 ^(c)	1,018,000	803,050
4.15%, 01/15/2045	426,000	351,171
3.84%, 03/20/2060	519,000	403,834
		3,360,598
Regional Banks-0.06%		
PNC Financial Services Group, Inc. (The), 3.45%, 04/23/2029	689,000	631,252
Reinsurance-0.07%		
PartnerRe Finance B LLC, 3.70%, 07/02/2029	500,000	452,136
Reinsurance Group of America, Inc., 4.70%, 09/15/2023	352,000	350,421
		802,557
Renewable Electricity-0.05%		
Oglethorpe Power Corp., 4.55%, 06/01/2044	679,000	528,791

	Principal Amount	Value
Restaurants-0.06%		
Starbucks Corp., 3.55%, 08/15/2029 ^(c)	\$ 705,000	\$ 651,194
Retail REITs-0.19%		
KRC Interim Corp., 3.20%, 04/01/2032	1,500,000	1,244,773
Regency Centers L.P., 2.95%, 09/15/2029	750,000	631,037
4.65%, 03/15/2049	256,000	204,914
		2,080,724
Semiconductors-0.95%		
Broadcom, Inc., 3.47%, 04/15/2034 ^(e)	640,000	512,449
Marvell Technology, Inc., 2.45%, 04/15/2028	1,210,000	1,026,254
Microchip Technology, Inc., Conv., 0.13%, 11/15/2024	5,161,000	5,560,978
Micron Technology, Inc., 4.66%, 02/15/2030	680,000	618,262
3.37%, 11/01/2041	179,000	120,214
Texas Instruments, Inc., 2.63%, 05/15/2024	215,000	209,213
Wolfspeed, Inc., Conv., 0.25%, 02/15/2028 ^(e)	2,778,000	2,408,526
		10,455,896
Specialized REITs-0.34%		
American Tower Corp., 1.60%, 04/15/2026	852,000	758,491
Crown Castle, Inc., 2.50%, 07/15/2031	1,413,000	1,142,209
4.75%, 05/15/2047	46,000	39,267
EPR Properties, 4.75%, 12/15/2026	1,556,000	1,400,133
LifeStorage L.P., 3.50%, 07/01/2026	404,000	377,927
		3,718,027
Specialty Chemicals-0.01%		
Sherwin-Williams Co. (The), 4.50%, 06/01/2047	159,000	134,199
Systems Software-0.23%		
Microsoft Corp., 3.50%, 02/12/2035 ^(c)	404,000	366,391
Oracle Corp., 3.60%, 04/01/2040	965,000	711,429
VMware, Inc., 1.00%, 08/15/2024	1,509,000	1,405,035
		2,482,855
Technology Distributors-0.06%		
Avnet, Inc., 4.63%, 04/15/2026	671,000	646,400
Technology Hardware, Storage & Peripherals-0.26%		
Apple, Inc., 3.35%, 02/09/2027	315,000	301,653
Western Digital Corp., Conv., 1.50%, 02/01/2024	2,649,000	2,536,417
		2,838,070
Tobacco-0.22%		
Altria Group, Inc., 5.80%, 02/14/2039	1,124,000	1,040,786

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
Tobacco-(continued)		
Philip Morris International, Inc., 3.60%, 11/15/2023	\$ 369,000	\$ 364,967
4.88%, 11/15/2043	1,102,000	968,382
		2,374,135
Trading Companies & Distributors-0.11%		
Air Lease Corp., 3.00%, 09/15/2023	63,000	61,949
4.25%, 09/15/2024	427,000	418,057
Aircastle Ltd., 4.40%, 09/25/2023	771,000	763,543
		1,243,549
Trucking-0.06%		
Aviation Capital Group LLC, 4.88%, 10/01/2025 ^(e)	709,000	668,933
Wireless Telecommunication Services-0.31%		
America Movil S.A.B. de C.V. (Mexico), 4.38%, 07/16/2042	600,000	512,780
Rogers Communications, Inc. (Canada), 4.50%, 03/15/2043 ^(c)	533,000	433,760
4.30%, 02/15/2048	1,394,000	1,056,662
T-Mobile USA, Inc., 2.70%, 03/15/2032	1,074,000	870,585
3.40%, 10/15/2052	750,000	507,326
		3,381,113
Total U.S. Dollar Denominated Bonds & Notes (Cost \$245,258,162)		221,165,328
U.S. Treasury Securities-10.45%		
U.S. Treasury Bills-0.00%		
3.71%, 03/09/2023 ^{(h)(i)}	2,000	1,985
4.50%, 05/11/2023 ^{(h)(i)}	14,000	13,774
		15,759
U.S. Treasury Bonds-1.24%		
4.50%, 02/15/2036	2,636,800	2,815,299
4.50%, 08/15/2039	36,400	38,627
4.38%, 05/15/2040	72,800	75,779
4.00%, 11/15/2042 ^(c)	7,906,800	7,743,722
3.00%, 08/15/2052	3,591,000	2,959,770
		13,633,197
U.S. Treasury Notes-9.21%		
4.50%, 11/30/2024 ^(c)	27,335,300	27,338,504
4.00%, 12/15/2025	29,059,500	28,877,878
3.88%, 11/30/2027 ^(c)	15,433,000	15,351,012
3.88%, 11/30/2029	25,482,100	25,316,864
4.13%, 11/15/2032	4,083,800	4,168,347
		101,052,605
Total U.S. Treasury Securities (Cost \$116,115,630)		114,701,561

Investment Abbreviations:

Conv. - Convertible

Pfd. - Preferred

REIT - Real Estate Investment Trust

	Shares	Value
Preferred Stocks-0.62%		
Asset Management & Custody Banks-0.21%		
AMG Capital Trust II, 5.15%, Conv. Pfd.	44,432	\$ 2,277,585
Diversified Banks-0.02%		
Wells Fargo & Co., 5.85%, Series Q, Pfd. ^(g)	10,911	251,062
Oil & Gas Storage & Transportation-0.39%		
El Paso Energy Capital Trust I, 4.75%, Conv. Pfd.	95,499	4,301,189
Total Preferred Stocks (Cost \$5,960,701)		6,829,836
	Principal Amount	
U.S. Government Sponsored Agency Mortgage-Backed Securities-0.07%		
Federal Home Loan Mortgage Corp. (FHLMC)-0.07%		
6.75%, 03/15/2031	\$ 682,000	805,345
5.50%, 02/01/2037	4	4
		805,349
Federal National Mortgage Association (FNMA)-0.00%		
9.50%, 04/01/2030	214	219
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$842,563)		805,568
	Shares	
Money Market Funds-4.55%		
Invesco Government & Agency Portfolio, Institutional Class, 4.22% ^{(j)(k)}	17,481,130	17,481,130
Invesco Liquid Assets Portfolio, Institutional Class, 4.42% ^{(j)(k)}	12,482,776	12,486,521
Invesco Treasury Portfolio, Institutional Class, 4.20% ^{(j)(k)}	19,978,434	19,978,434
Total Money Market Funds (Cost \$49,946,085)		49,946,085
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-99.96% (Cost \$937,849,119)		
		1,097,318,577
Investments Purchased with Cash Collateral from Securities on Loan		
Money Market Funds-7.95%		
Invesco Private Government Fund, 4.28% ^{(j)(k)(l)}	24,449,135	24,449,135
Invesco Private Prime Fund, 4.46% ^{(j)(k)(l)}	62,839,179	62,858,030
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$87,306,612)		87,307,165
TOTAL INVESTMENTS IN SECURITIES-107.91% (Cost \$1,025,155,731)		
		1,184,625,742
OTHER ASSETS LESS LIABILITIES-(7.91)% (86,863,845)		
NET ASSETS-100.00% \$1,097,761,897		

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Non-income producing security.
- (c) All or a portion of this security was out on loan at December 31, 2022.
- (d) Zero coupon bond issued at a discount.
- (e) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at December 31, 2022 was \$41,263,204, which represented 3.76% of the Fund's Net Assets.
- (f) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (g) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (h) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1L.
- (i) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (j) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the fiscal year ended December 31, 2022.

	Value December 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain	Value December 31, 2022	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 18,629,728	\$ 119,241,578	\$ (120,390,176)	\$ -	\$ -	\$ 17,481,130	\$ 309,844
Invesco Liquid Assets Portfolio, Institutional Class	7,883,240	85,172,555	(80,571,881)	(5,186)	7,793	12,486,521	187,356
Invesco Treasury Portfolio, Institutional Class	21,291,118	136,276,088	(137,588,772)	-	-	19,978,434	345,969
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	22,604,761	548,891,579	(547,047,205)	-	-	24,449,135	213,880*
Invesco Private Prime Fund	52,744,442	1,212,385,149	(1,202,273,861)	555	1,745	62,858,030	603,949*
Total	\$123,153,289	\$2,101,966,949	\$(2,087,871,895)	\$(4,631)	\$9,538	\$137,253,250	\$1,660,998

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statement of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

- (k) The rate shown is the 7-day SEC standardized yield as of December 31, 2022.
- (l) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 1L.

Open Futures Contracts

Short Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation
U.S. Treasury 5 Year Notes	9	March-2023	\$(971,367)	\$550	\$550

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to		Unrealized Appreciation (Depreciation)
		Deliver	Receive	
Currency Risk				
01/13/2023	Bank of New York Mellon (The)	GBP 9,341,597	USD 11,596,724	\$300,517
Currency Risk				
01/13/2023	Bank of New York Mellon (The)	EUR 7,566,446	USD 8,067,176	(37,396)
01/13/2023	State Street Bank & Trust Co.	EUR 357,770	USD 380,172	(3,043)
01/13/2023	State Street Bank & Trust Co.	GBP 252,116	USD 303,638	(1,230)

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Open Forward Foreign Currency Contracts—(continued)

Settlement Date	Counterparty	Contract to		Unrealized Appreciation (Depreciation)
		Deliver	Receive	
01/13/2023	State Street Bank & Trust Co.	USD 156,678	GBP 128,586	\$ (1,187)
Subtotal-Depreciation				(42,856)
Total Forward Foreign Currency Contracts				\$257,661

Abbreviations:

EUR - Euro

GBP - British Pound Sterling

USD - U.S. Dollar

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Assets and Liabilities

December 31, 2022

Assets:

Investments in unaffiliated securities, at value (Cost \$887,903,034)*	\$1,047,372,492
Investments in affiliated money market funds, at value (Cost \$137,252,697)	137,253,250
Other investments:	
Variation margin receivable – futures contracts	792
Unrealized appreciation on forward foreign currency contracts outstanding	300,517
Foreign currencies, at value (Cost \$3,416)	3,573
Receivable for:	
Investments sold	803,474
Fund shares sold	145,955
Dividends	1,287,596
Interest	1,988,607
Investment for trustee deferred compensation and retirement plans	128,063
Other assets	5,369
Total assets	1,189,289,688

Liabilities:

Other investments:	
Unrealized depreciation on forward foreign currency contracts outstanding	42,856
Payable for:	
Investments purchased	368,558
Fund shares reacquired	2,828,237
Amount due custodian	120,816
Collateral upon return of securities loaned	87,306,612
Accrued fees to affiliates	626,078
Accrued trustees' and officers' fees and benefits	4,201
Accrued other operating expenses	87,488
Trustee deferred compensation and retirement plans	142,945
Total liabilities	91,527,791
Net assets applicable to shares outstanding	\$1,097,761,897

Net assets consist of:

Shares of beneficial interest	\$ 878,269,057
Distributable earnings	219,492,840
	\$1,097,761,897

Net Assets:

Series I	\$ 71,422,683
Series II	\$1,026,339,214

Shares outstanding, no par value, with an unlimited number of shares authorized:

Series I	4,424,618
Series II	64,031,748
Series I:	
Net asset value per share	\$ 16.14
Series II:	
Net asset value per share	\$ 16.03

* At December 31, 2022, securities with an aggregate value of \$82,231,716 were on loan to brokers.

Statement of Operations

For the year ended December 31, 2022

Investment income:

Interest	\$ 9,722,089
Dividends (net of foreign withholding taxes of \$126,230)	16,667,812
Dividends from affiliated money market funds (includes net securities lending income of \$191,993)	1,035,162
Total investment income	27,425,063

Expenses:

Advisory fees	4,496,129
Administrative services fees	1,936,656
Custodian fees	20,247
Distribution fees - Series II	2,758,235
Transfer agent fees	58,817
Trustees' and officers' fees and benefits	25,684
Reports to shareholders	6,112
Professional services fees	63,407
Other	7,439
Total expenses	9,372,726
Less: Fees waived	(43,532)
Net expenses	9,329,194
Net investment income	18,095,869

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities	54,531,091
Affiliated investment securities	9,538
Foreign currencies	(28,121)
Forward foreign currency contracts	1,737,817
Futures contracts	108,943
Total	56,359,268
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	(177,089,825)
Affiliated investment securities	(4,631)
Foreign currencies	(1,532)
Forward foreign currency contracts	687,380
Futures contracts	5,120
Total	(176,403,488)
Net realized and unrealized gain (loss)	(120,044,220)
Net increase (decrease) in net assets resulting from operations	\$(101,948,351)

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Changes in Net Assets

For the years ended December 31, 2022 and 2021

	2022	2021
Operations:		
Net investment income	\$ 18,095,869	\$ 13,493,343
Net realized gain	56,359,268	157,674,818
Change in net unrealized appreciation (depreciation)	(176,403,488)	52,887,271
Net increase (decrease) in net assets resulting from operations	(101,948,351)	224,055,432
Distributions to shareholders from distributable earnings:		
Series I	(11,036,488)	(2,210,004)
Series II	(157,488,383)	(33,156,264)
Total distributions from distributable earnings	(168,524,871)	(35,366,268)
Share transactions-net:		
Series I	9,142,062	28,892,785
Series II	(4,061,072)	(121,909,012)
Net increase (decrease) in net assets resulting from share transactions	5,080,990	(93,016,227)
Net increase (decrease) in net assets	(265,392,232)	95,672,937
Net assets:		
Beginning of year	1,363,154,129	1,267,481,192
End of year	\$1,097,761,897	\$1,363,154,129

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Financial Highlights

The following schedule presents financial highlights for a share of the Fund outstanding throughout the periods indicated.

	Net asset value, beginning of period	Net investment income ^(a)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains	Total distributions	Net asset value, end of period	Total return ^(b)	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed	Ratio of net investment income to average net assets	Portfolio turnover ^(c)
Series I														
Year ended 12/31/22	\$20.69	\$0.33	\$(1.94)	\$(1.61)	\$(0.34)	\$(2.60)	\$(2.94)	\$16.14	(7.51)%	\$ 71,423	0.56%	0.56%	1.77%	146%
Year ended 12/31/21	17.93	0.25	3.09	3.34	(0.38)	(0.20)	(0.58)	20.69	18.65	79,349	0.55	0.55	1.24	144
Year ended 12/31/20	17.52	0.30	1.30	1.60	(0.42)	(0.77)	(1.19)	17.93	9.95	43,099	0.56	0.57	1.84	96
Year ended 12/31/19	16.12	0.36	2.82	3.18	(0.47)	(1.31)	(1.78)	17.52	20.37	50,731	0.54	0.55	2.02	150
Year ended 12/31/18	19.04	0.35	(2.00)	(1.65)	(0.43)	(0.84)	(1.27)	16.12	(9.50)	165,924	0.54	0.55	1.91	150
Series II														
Year ended 12/31/22	20.55	0.28	(1.92)	(1.64)	(0.28)	(2.60)	(2.88)	16.03	(7.71)	1,026,339	0.81	0.81	1.52	146
Year ended 12/31/21	17.82	0.20	3.07	3.27	(0.34)	(0.20)	(0.54)	20.55	18.35	1,283,805	0.80	0.80	0.99	144
Year ended 12/31/20	17.42	0.26	1.28	1.54	(0.37)	(0.77)	(1.14)	17.82	9.65	1,224,382	0.81	0.82	1.59	96
Year ended 12/31/19	16.04	0.31	2.80	3.11	(0.42)	(1.31)	(1.73)	17.42	20.01	1,235,269	0.79	0.80	1.77	150
Year ended 12/31/18	18.95	0.31	(2.00)	(1.69)	(0.38)	(0.84)	(1.22)	16.04	(9.73)	1,041,911	0.79	0.80	1.66	150

^(a) Calculated using average shares outstanding.

^(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Total returns are not annualized for periods less than one year, if applicable, and do not reflect charges assessed in connection with a variable product, which if included would reduce total returns.

^(c) Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year, if applicable. For the year ended December 31, 2021, the portfolio turnover calculation excludes the value of securities purchased of \$22,225,472 in connection with the acquisition of Invesco V.I. Managed Volatility Fund into the Fund.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Notes to Financial Statements

December 31, 2022

NOTE 1—Significant Accounting Policies

Invesco V.I. Equity and Income Fund (the “Fund”) is a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the “Trust”). The Trust is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end series management investment company. Information presented in these financial statements pertains only to the Fund. Matters affecting the Fund or each class will be voted on exclusively by the shareholders of the Fund or each class. Current Securities and Exchange Commission (“SEC”) guidance, however, requires participating insurance companies offering separate accounts to vote shares proportionally in accordance with the instructions of the contract owners whose investments are funded by shares of each Fund or class.

The Fund’s investment objectives are both capital appreciation and current income.

The Fund currently offers two classes of shares, Series I and Series II, both of which are offered to insurance company separate accounts funding variable annuity contracts and variable life insurance policies (“variable products”).

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

The following is a summary of the significant accounting policies followed by the Fund in the preparation of its financial statements.

A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

A security listed or traded on an exchange is generally valued at its trade price or official closing price that day as of the close of the exchange where the security is principally traded, or lacking any trades or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued using prices provided by an independent pricing service they may be considered fair valued. Futures contracts are valued at the daily settlement price set by an exchange on which they are principally traded. U.S. exchange-traded options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Non-U.S. exchange-traded options are valued at the final settlement price set by the exchange on which they trade. Options not listed on an exchange and swaps generally are valued using pricing provided from independent pricing services.

Securities of investment companies that are not exchange-traded (e.g., open-end mutual funds) are valued using such company’s end-of-business-day net asset value per share.

Deposits, other obligations of U.S. and non-U.S. banks and financial institutions are valued at their daily account value.

Fixed income securities (including convertible debt securities) generally are valued on the basis of prices provided by independent pricing services. Prices provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots, and their value may be adjusted accordingly. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Foreign securities’ (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the New York Stock Exchange (“NYSE”). If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Invesco Advisers, Inc. (the “Adviser” or “Invesco”) may use various pricing services to obtain market quotations as well as fair value prices. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become not representative of market value in the Adviser’s judgment (“unreliable”). If, between the time trading ends on a particular security and the close of the customary trading session on the NYSE, a significant event occurs that makes the closing price of the security unreliable, the Adviser may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith in accordance with Board- approved policies and related Adviser procedures (“Valuation Procedures”). Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities’ prices meeting the degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Unlisted securities will be valued using prices provided by independent pricing services or by another method that the Adviser, in its judgment, believes better reflects the security’s fair value in accordance with the Valuation Procedures.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices may be used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available are fair valued by the Adviser in accordance with the Valuation Procedures. If a fair value price provided by a pricing service is unreliable, the Adviser will fair value the security using the Valuation Procedures. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security’s fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer’s assets, general market conditions which are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, acts of terrorism, significant governmental actions or adverse investor sentiment generally and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

The price the Fund could receive upon the sale of any investment may differ from the Adviser’s valuation of the investment, particularly for securities that are valued using a fair valuation technique. When fair valuation techniques are applied, the Adviser uses available information, including both observable and unobservable inputs and assumptions, to determine a methodology that will result in a valuation that the Adviser believes approximates market value. Fund securities that are fair valued may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. Because of the inherent uncertainties of valuation, and the degree of subjectivity in such decisions, the Fund could realize a greater or lesser than expected gain or loss upon the sale of the investment.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are

computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on an accrual basis from settlement date and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues, the country that has the primary market for the issuer's securities and its "country of risk" as determined by a third party service provider, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Distributions - Distributions from net investment income and net realized capital gain, if any, are generally declared and paid to separate accounts of participating insurance companies annually and recorded on the ex-dividend date.

E. Federal Income Taxes - The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), necessary to qualify as a regulated investment company and to distribute substantially all of the Fund's taxable earnings to shareholders. As such, the Fund will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

The Fund files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Fund is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

F. Expenses - Fees provided for under the Rule 12b-1 plan of a particular class of the Fund and which are directly attributable to that class are charged to the operations of such class. All other expenses are allocated among the classes based on relative net assets.

G. Accounting Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Fund monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

H. Indemnifications - Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts, including the Fund's servicing agreements, that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

I. Securities Lending - The Fund may lend portfolio securities having a market value up to one-third of the Fund's total assets. Such loans are secured by collateral equal to no less than the market value of the loaned securities determined daily by the securities lending provider. Such collateral will be cash or debt securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral received in connection with these loans is invested in short-term money market instruments or affiliated, unregistered investment companies that comply with Rule 2a-7 under the 1940 Act and money market funds (collectively, "affiliated money market funds") and is shown as such on the Schedule of Investments. The Fund bears the risk of loss with respect to the investment of collateral. It is the Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. When loaning securities, the Fund retains certain benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. Lending securities entails a risk of loss to the Fund if, and to the extent that, the market value of the securities loaned were to increase and the borrower did not increase the collateral accordingly, and the borrower failed to return the securities. The securities loaned are subject to termination at the option of the borrower or the Fund. Upon termination, the borrower will return to the Fund the securities loaned and the Fund will return the collateral. Upon the failure of the borrower to return the securities, collateral may be liquidated and the securities may be purchased on the open market to replace the loaned securities. The Fund could experience delays and costs in gaining access to the collateral and the securities may lose value during the delay which could result in potential losses to the Fund. Some of these losses may be indemnified by the lending agent. The Fund bears the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. Dividends received on cash collateral investments for securities lending transactions, which are net of compensation to counterparties, are included in *Dividends from affiliated money market funds* on the Statement of Operations. The aggregate value of securities out on loan, if any, is shown as a footnote on the Statement of Assets and Liabilities.

The Adviser serves as an affiliated securities lending agent for the Fund. The Bank of New York Mellon also serves as a lending agent. To the extent the Fund utilizes the Adviser as an affiliated securities lending agent, the Fund conducts its securities lending in accordance with, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services in a manner consistent with the federal securities laws. For the year ended December 31, 2022, the Fund paid the Adviser \$1,925 in fees for securities lending agent services. Fees paid to the Adviser for securities lending agent services, if any, are included in *Dividends from affiliated money market funds* on the Statement of Operations.

J. Foreign Currency Translations - Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in

foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Statement of Operations.

K. Forward Foreign Currency Contracts – The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to “lock in” the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical exchange of the two currencies on the settlement date, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards).

A forward foreign currency contract is an obligation between two parties (“Counterparties”) to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts for hedging does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

L. Futures Contracts – The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between Counterparties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange's clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.

M. Leverage Risk – Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.

N. Collateral – To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund's practice to replace such collateral no later than the next business day. This practice does not apply to securities pledged as collateral for securities lending transactions.

O. Other Risks - Active trading of portfolio securities may result in added expenses, a lower return and increased tax liability.

P. COVID-19 Risk - The COVID-19 strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, and defaults and credit downgrades, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally and cause general concern and uncertainty. The full economic impact and ongoing effects of COVID-19 (or other future epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged effects on the Fund's performance.

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with the Adviser. Under the terms of the investment advisory agreement, the Fund accrues daily and pays monthly an advisory fee to the Adviser based on the annual rate of the Fund's average daily net assets as follows:

Average Daily Net Assets	Rate
First \$150 million	0.500%
Next \$100 million	0.450%
Next \$100 million	0.400%
Over \$350 million	0.350%

For the year ended December 31, 2022, the effective advisory fee rate incurred by the Fund was 0.38%.

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. and separate sub-advisory agreements with Invesco Capital Management LLC and Invesco Asset Management (India) Private Limited (collectively, the “Affiliated Sub-Advisers”) the Adviser, not the Fund, will pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Fund based on the percentage of assets allocated to such Affiliated Sub-Adviser(s).

The Adviser has contractually agreed, through at least June 30, 2023, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I shares to 1.50% and Series II shares to 1.75% of the Fund's average daily net assets (the “expense limits”). In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual fund operating expenses after fee waiver and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation

expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2023. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees. The Adviser did not waive fees and/or reimburse expenses during the period under these expense limits.

Further, the Adviser has contractually agreed, through at least June 30, 2024, to waive the advisory fee payable by the Fund in an amount equal to 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund of uninvested cash (excluding investments of cash collateral from securities lending) in such affiliated money market funds.

For the year ended December 31, 2022, the Adviser waived advisory fees of \$43,532.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco a fee for costs incurred in providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have agreed to provide certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining and preserving records related to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, proxy materials and periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to such agreement, for the year ended December 31, 2022, Invesco was paid \$171,540 for accounting and fund administrative services and was reimbursed \$1,765,116 for fees paid to insurance companies. Invesco has entered into a sub-administration agreement whereby State Street Bank and Trust Company ("SSB") serves as fund accountant and provides certain administrative services to the Fund. Pursuant to a custody agreement with the Trust on behalf of the Fund, SSB also serves as the Fund's custodian.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. ("IIS") pursuant to which the Fund has agreed to pay IIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain expenses incurred by IIS in the course of providing such services. For the year ended December 31, 2022, expenses incurred under the agreement are shown in the Statement of Operations as *Transfer agent fees*.

The Trust has entered into a master distribution agreement with Invesco Distributors, Inc. ("IDI") to serve as the distributor for the Fund. The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund's Series II shares (the "Plan"). The Fund, pursuant to the Plan, pays IDI compensation at the annual rate of 0.25% of the Fund's average daily net assets of Series II shares. The fees are accrued daily and paid monthly. Of the Plan payments, up to 0.25% of the average daily net assets of the Series II shares may be paid to insurance companies who furnish continuing personal shareholder services to customers who purchase and own Series II shares of the Fund. For the year ended December 31, 2022, expenses incurred under the Plan are detailed in the Statement of Operations as *Distribution fees*.

For the year ended December 31, 2022, the Fund incurred \$14,102 in brokerage commissions with Invesco Capital Markets, Inc., an affiliate of the Adviser and IDI, for portfolio transactions executed on behalf of the Fund.

Certain officers and trustees of the Trust are officers and directors of the Adviser, IIS and/or IDI.

NOTE 3—Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 - Prices are determined using quoted prices in an active market for identical assets.

Level 2 - Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 - Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Adviser's assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of December 31, 2022. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks & Other Equity Interests	\$677,552,214	\$ 26,317,985	\$-	\$ 703,870,199
U.S. Dollar Denominated Bonds & Notes	-	221,165,328	-	221,165,328
U.S. Treasury Securities	-	114,701,561	-	114,701,561
Preferred Stocks	6,829,836	-	-	6,829,836
U.S. Government Sponsored Agency Mortgage-Backed Securities	-	805,568	-	805,568
Money Market Funds	49,946,085	87,307,165	-	137,253,250
Total Investments in Securities	734,328,135	450,297,607	-	1,184,625,742
Other Investments - Assets*				
Futures Contracts	550	-	-	550
Forward Foreign Currency Contracts	-	300,517	-	300,517
	550	300,517	-	301,067
Other Investments - Liabilities*				
Forward Foreign Currency Contracts	-	(42,856)	-	(42,856)
Total Other Investments	550	257,661	-	258,211
Total Investments	\$734,328,685	\$450,555,268	\$-	\$1,184,883,953

* Unrealized appreciation (depreciation).

NOTE 4–Derivative Investments

The Fund may enter into an International Swaps and Derivatives Association Master Agreement (“ISDA Master Agreement”) under which a fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Statement of Assets and Liabilities.

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund’s derivative investments, detailed by primary risk exposure, held as of December 31, 2022:

	Value		
	Currency Risk	Interest Rate Risk	Total
Derivative Assets			
Unrealized appreciation on futures contracts –Exchange-Traded ^(a)	\$ -	\$ 550	\$ 550
Unrealized appreciation on forward foreign currency contracts outstanding	300,517	-	300,517
Total Derivative Assets	300,517	550	301,067
Derivatives not subject to master netting agreements	-	(550)	(550)
Total Derivative Assets subject to master netting agreements	\$300,517	\$ -	\$300,517
			Value
Derivative Liabilities			Currency Risk
Unrealized depreciation on forward foreign currency contracts outstanding			\$(42,856)
Derivatives not subject to master netting agreements			-
Total Derivative Liabilities subject to master netting agreements			\$(42,856)

^(a) The daily variation margin receivable (payable) at period-end is recorded in the Statement of Assets and Liabilities.

Offsetting Assets and Liabilities

The table below reflects the Fund’s exposure to Counterparties subject to either an ISDA Master Agreement or other agreement for OTC derivative transactions as of December 31, 2022.

Counterparty	Financial Derivative Assets	Financial Derivative Liabilities	Net Value of Derivatives	Collateral (Received)/Pledged		Net Amount
	Forward Foreign Currency Contracts	Forward Foreign Currency Contracts		Non-Cash	Cash	
Bank of New York Mellon (The)	\$300,517	\$(37,396)	\$263,121	\$-	\$-	\$263,121
State Street Bank & Trust Co.	-	(5,460)	(5,460)	-	-	(5,460)
Total	\$300,517	\$(42,856)	\$257,661	\$-	\$-	\$257,661

Effect of Derivative Investments for the year ended December 31, 2022

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

	Location of Gain on Statement of Operations		
	Currency Risk	Interest Rate Risk	Total
Realized Gain:			
Forward foreign currency contracts	\$1,737,817	\$ -	\$1,737,817
Futures contracts	-	108,943	108,943
Change in Net Unrealized Appreciation:			
Forward foreign currency contracts	687,380	-	687,380
Futures contracts	-	5,120	5,120
Total	\$2,425,197	\$114,063	\$2,539,260

The table below summarizes the average notional value of derivatives held during the period.

	Forward Foreign Currency Contracts	Futures Contracts
Average notional value	\$34,616,563	\$1,008,896

NOTE 5—Trustees' and Officers' Fees and Benefits

Trustees' and Officers' Fees and Benefits include amounts accrued by the Fund to pay remuneration to certain Trustees and Officers of the Fund. Trustees have the option to defer compensation payable by the Fund, and *Trustees' and Officers' Fees and Benefits* also include amounts accrued by the Fund to fund such deferred compensation amounts. Those Trustees who defer compensation have the option to select various Invesco Funds in which their deferral accounts shall be deemed to be invested. Finally, certain current Trustees were eligible to participate in a retirement plan that provided for benefits to be paid upon retirement to Trustees over a period of time based on the number of years of service. The Fund may have certain former Trustees who also participate in a retirement plan and receive benefits under such plan. *Trustees' and Officers' Fees and Benefits* include amounts accrued by the Fund to fund such retirement benefits. Obligations under the deferred compensation and retirement plans represent unsecured claims against the general assets of the Fund.

NOTE 6—Cash Balances

The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with SSB, the custodian bank. Such balances, if any at period-end, are shown in the Statement of Assets and Liabilities under the payable caption Amount due custodian. To compensate the custodian bank for such overdrafts, the overdrawn Fund may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate. The Fund may not purchase additional securities when any borrowings from banks or broker-dealers exceed 5% of the Fund's total assets, or when any borrowings from an Invesco Fund are outstanding.

NOTE 7—Distributions to Shareholders and Tax Components of Net Assets

Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended December 31, 2022 and 2021:

	2022	2021
Ordinary income*	\$ 34,788,243	\$35,366,268
Long-term capital gain	133,736,628	—
Total distributions	\$168,524,871	\$35,366,268

* Includes short-term capital gain distributions, if any.

Tax Components of Net Assets at Period-End:

	2022
Undistributed ordinary income	\$ 18,402,145
Undistributed long-term capital gain	54,578,252
Net unrealized appreciation – investments	146,613,998
Net unrealized appreciation – foreign currencies	7,726
Temporary book/tax differences	(109,281)
Shares of beneficial interest	878,269,057
Total net assets	\$1,097,761,897

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Fund's net unrealized appreciation (depreciation) difference is attributable primarily to convertible securities, equity securities and wash sales.

The temporary book/tax differences are a result of timing differences between book and tax recognition of income and/or expenses. The Fund's temporary book/tax differences are the result of the trustee deferral of compensation and retirement plan benefits.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Fund to utilize. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Fund does not have a capital loss carryforward as of December 31, 2022.

NOTE 8—Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purchased and sold by the Fund during the year ended December 31, 2022 was \$257,508,586 and \$377,007,999, respectively. Cost of investments, including any derivatives, on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investments on a Tax Basis

Aggregate unrealized appreciation of investments	\$205,589,529
Aggregate unrealized (depreciation) of investments	(58,975,531)
Net unrealized appreciation of investments	\$146,613,998

Cost of investments for tax purposes is \$1,038,269,955.

NOTE 9—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of amortization and accretion on debt securities, grantor trusts and distributions, on December 31, 2022, undistributed net investment income was increased by \$949,369, undistributed net realized gain was decreased by \$949,035 and shares of beneficial interest was decreased by \$334. This reclassification had no effect on the net assets of the Fund.

NOTE 10—Share Information

Summary of Share Activity

	Year ended December 31, 2022 ^(a)		Year ended December 31, 2021	
	Shares	Amount	Shares	Amount
Sold:				
Series I	490,825	\$ 9,376,057	500,860	\$ 10,189,630
Series II	5,258,697	96,785,873	1,860,777	37,310,495
Issued as reinvestment of dividends:				
Series I	695,431	11,036,488	107,752	2,210,004
Series II	9,986,581	157,488,383	1,626,902	33,156,264
Issued in connection with acquisitions:^(b)				
Series I	-	-	1,421,249	28,595,529
Series II	-	-	55,570	1,110,840
Reacquired:				
Series I	(596,455)	(11,270,483)	(599,027)	(12,102,378)
Series II	(13,675,775)	(258,335,328)	(9,775,168)	(193,486,611)
Net increase (decrease) in share activity	2,159,304	\$ 5,080,990	(4,801,085)	\$ (93,016,227)

- ^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 65% of the outstanding shares of the Fund. The Fund and the Fund's principal underwriter or adviser, are parties to participation agreements with these entities whereby these entities sell units of interest in separate accounts funding variable products that are invested in the Fund. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as, securities brokerage, third party record keeping and account servicing and administrative services. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.
- ^(b) After the close of business on April 30, 2021, the Fund acquired all the net assets of Invesco V.I. Managed Volatility Fund (the "Target Fund") pursuant to a plan of reorganization approved by the Board of Trustees of the Fund on December 3, 2020 and by the shareholders of the Target Fund on April 5, 2021. The reorganization was executed in order to reduce overlap and increase efficiencies in the Adviser's product line. The acquisition was accomplished by a tax-free exchange of 1,476,819 shares of the Fund for 2,408,211 shares outstanding of the Target Fund as of the close of business on April 30, 2021. Shares of the Target Fund were exchanged for the like class of shares of the Fund, based on the relative net asset value of the Target Fund to the net asset value of the Fund on the close of business, April 30, 2021. The Target Fund's net assets as of the close of business on April 30, 2021 of \$29,706,369, including \$8,543,643 of unrealized appreciation (depreciation), were combined with those of the Fund. The net assets of the Fund immediately before the acquisition were \$1,356,523,614 and \$1,386,229,983 immediately after the acquisition.

The pro forma results of operations for the year ended December 31, 2021 assuming the reorganization had been completed on January 1, 2021, the beginning of the annual reporting period are as follows:

Net investment income	\$ 13,487,872
Net realized/unrealized gains	212,925,767
Change in net assets resulting from operations	\$226,413,639

As the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Target Fund that have been included in the Fund's Statement of Operations since May 1, 2021.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) and Shareholders of Invesco V.I. Equity and Income Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Invesco V.I. Equity and Income Fund (one of the funds constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Houston, Texas
February 14, 2023

We have served as the auditor of one or more of the investment companies in the Invesco group of investment companies since at least 1995. We have not been able to determine the specific year we began serving as auditor.

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service fees (12b-1); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period July 1, 2022 through December 31, 2022.

The actual and hypothetical expenses in the examples below do not represent the effect of any fees or other expenses assessed in connection with a variable product; if they did, the expenses shown would be higher while the ending account values shown would be lower.

Actual expenses

The table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Actual Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The table below also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return.

The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs. Therefore, the hypothetical information is useful in comparing ongoing costs, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value (07/01/22)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (12/31/22) ¹	Expenses Paid During Period ²	Ending Account Value (12/31/22)	Expenses Paid During Period ²	
Series I	\$1,000.00	\$1,051.40	\$2.90	\$1,022.38	\$2.85	0.56%
Series II	1,000.00	1,050.10	4.19	1,021.12	4.13	0.81

¹ The actual ending account value is based on the actual total return of the Fund for the period July 1, 2022 through December 31, 2022, after actual expenses and will differ from the hypothetical ending account value which is based on the Fund's expense ratio and a hypothetical annual return of 5% before expenses.

² Expenses are equal to the Fund's annualized expense ratio as indicated above multiplied by the average account value over the period, multiplied by 184/365 to reflect the most recent fiscal half year.

Tax Information

Form 1099-DIV, Form 1042-S and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisers.

The following distribution information is being provided as required by the Internal Revenue Code or to meet a specific state's requirement.

The Fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended December 31, 2022:

Federal and State Income Tax

Long-Term Capital Gain Distributions	\$133,736,628
Qualified Dividend Income*	0.00%
Corporate Dividends Received Deduction*	41.11%
U.S. Treasury Obligations*	9.76%
Qualified Business Income*	0.00%
Business Interest Income*	16.12%

* The above percentages are based on ordinary income dividends paid to shareholders during the Fund's fiscal year.

Trustees and Officers

The address of each trustee and officer is AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the "Trust"), 11 Greenway Plaza, Suite 1000, Houston, Texas 77046-1173. The trustees serve for the life of the Trust, subject to their earlier death, incapacitation, resignation, retirement or removal as more specifically provided in the Trust's organizational documents. Each officer serves for a one year term or until their successors are elected and qualified. Column two below includes length of time served with predecessor entities, if any.

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Interested Trustee				
Martin L. Flanagan ¹ – 1960 Trustee and Vice Chair	2007	Executive Director, Chief Executive Officer and President, Invesco Ltd. (ultimate parent of Invesco and a global investment management firm); Trustee and Vice Chair, The Invesco Funds; Vice Chair, Investment Company Institute; and Member of Executive Board, SMU Cox School of Business Formerly: Advisor to the Board, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Chairman and Chief Executive Officer, Invesco Advisers, Inc. (registered investment adviser); Director, Chairman, Chief Executive Officer and President, Invesco Holding Company (US), Inc. (formerly IVZ Inc.) (holding company), Invesco Group Services, Inc. (service provider) and Invesco North American Holdings, Inc. (holding company); Director, Chief Executive Officer and President, Invesco Holding Company Limited (parent of Invesco and a global investment management firm); Director, Invesco Ltd.; Chairman, Investment Company Institute and President, Co-Chief Executive Officer, Co-President, Chief Operating Officer and Chief Financial Officer, Franklin Resources, Inc. (global investment management organization)	189	None

¹ Mr. Flanagan is considered an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because he is an officer of the Adviser to the Trust, and an officer and a director of Invesco Ltd., ultimate parent of the Adviser.

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees				
Beth Ann Brown - 1968 Trustee (2019) and Chair (August 2022)	2019	Independent Consultant Formerly: Head of Intermediary Distribution, Managing Director, Strategic Relations, Managing Director, Head of National Accounts, Senior Vice President, National Account Manager and Senior Vice President, Key Account Manager, Columbia Management Investment Advisers LLC; Vice President, Key Account Manager, Liberty Funds Distributor, Inc.; and Trustee of certain Oppenheimer Funds	189	Director, Board of Directors of Caron Engineering Inc.; Advisor, Board of Advisors of Caron Engineering Inc.; President and Director, Acton Shapleigh Youth Conservation Corps (non-profit) Formerly: President and Director Director of Grahamstastic Connection (non-profit)
Cynthia Hostetler - 1962 Trustee	2017	Non-Executive Director and Trustee of a number of public and private business corporations Formerly: Director, Aberdeen Investment Funds (4 portfolios); Director, Artio Global Investment LLC (mutual fund complex); Director, Edgen Group, Inc. (specialized energy and infrastructure products distributor); Director, Genesee & Wyoming, Inc. (railroads); Head of Investment Funds and Private Equity, Overseas Private Investment Corporation; President, First Manhattan Bancorporation, Inc.; and Attorney, Simpson Thacher & Bartlett LLP	189	Resideo Technologies, Inc. (smart home technology); Vulcan Materials Company (construction materials company); Trilinc Global Impact Fund; Textainer Group Holdings, (shipping container leasing company); Investment Company Institute (professional organization); and Independent Directors Council (professional organization)
Eli Jones - 1961 Trustee	2016	Professor and Dean Emeritus, Mays Business School - Texas A&M University Formerly: Dean of Mays Business School-Texas A&M University; Professor and Dean, Walton College of Business, University of Arkansas and E.J. Ourso College of Business, Louisiana State University; and Director, Arvest Bank	189	Insperty, Inc. (formerly known as Administaff) (human resources provider); and Member of Regional Board of Directors and Board of Directors, First Financial Bancorp (regional bank)
Elizabeth Krentzman - 1959 Trustee	2019	Formerly: Principal and Chief Regulatory Advisor for Asset Management Services and U.S. Mutual Fund Leader of Deloitte & Touche LLP; General Counsel of the Investment Company Institute (trade association); National Director of the Investment Management Regulatory Consulting Practice, Principal, Director and Senior Manager of Deloitte & Touche LLP; Assistant Director of the Division of Investment Management - Office of Disclosure and Investment Adviser Regulation of the U.S. Securities and Exchange Commission and various positions with the Division of Investment Management - Office of Regulatory Policy of the U.S. Securities and Exchange Commission; Associate at Ropes & Gray LLP; and Trustee of certain Oppenheimer Funds	189	Formerly: Member of the Cartica Funds Board of Directors (private investment fund); Trustee of the University of Florida National Board Foundation; and Member of the University of Florida Law Center Association, Inc. Board of Trustees, Audit Committee and Membership Committee
Anthony J. LaCava, Jr. - 1956 Trustee	2019	Formerly: Director and Member of the Audit Committee, Blue Hills Bank (publicly traded financial institution) and Managing Partner, KPMG LLP	189	Blue Hills Bank; Chairman, Bentley University; Member, Business School Advisory Council; and Nominating Committee, KPMG LLP
Prema Mathai-Davis - 1950 Trustee	1998	Retired Formerly: Co-Founder & Partner of Quantalytics Research, LLC, (a FinTech Investment Research Platform for the Self-Directed Investor); Trustee of YWCA Retirement Fund; CEO of YWCA of the USA; Board member of the NY Metropolitan Transportation Authority; Commissioner of the NYC Department of Aging; and Board member of Johns Hopkins Bioethics Institute	189	Member of Board of Positive Planet US (non-profit) and HealthCare Chaplaincy Network (non-profit)

Trustees and Officers--(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees--(continued)				
Joel W. Motley - 1952 Trustee	2019	<p>Director of Office of Finance, Federal Home Loan Bank System; Managing Director of Carmona Motley Inc. (privately held financial advisor); Member of the Council on Foreign Relations and its Finance and Budget Committee; Chairman Emeritus of Board of Human Rights Watch and Member of its Investment Committee; and Member of Investment Committee Board of Historic Hudson Valley (non-profit cultural organization); Member of the Board, Blue Ocean Acquisition Corp.; and Member of the Vestry and the Investment Committee of Trinity Church Wall Street.</p> <p>Formerly: Managing Director of Public Capital Advisors, LLC (privately held financial advisor); Managing Director of Carmona Motley Hoffman, Inc. (privately held financial advisor); Trustee of certain Oppenheimer Funds; and Director of Columbia Equity Financial Corp. (privately held financial advisor)</p>	189	Member of Board of Trust for Mutual Understanding (non-profit promoting the arts and environment); Member of Board of Greenwall Foundation (bioethics research foundation) and its Investment Committee; Member of Board of Friends of the LRC (non-profit legal advocacy); and Board Member and Investment Committee Member of Pulitzer Center for Crisis Reporting (non-profit journalism)
Teresa M. Ressel - 1962 Trustee	2017	<p>Non-executive director and trustee of a number of public and private business corporations</p> <p>Formerly: Chief Executive Officer, UBS Securities LLC (investment banking); Chief Operating Officer, UBS AG Americas (investment banking); Sr. Management Team Olayan America, The Olayan Group (international investor/commercial/industrial); Assistant Secretary for Management & Budget and Designated Chief Financial Officer, U.S. Department of Treasury and Director, ON Semiconductor Corporation (semiconductor manufacturing)</p>	189	None
Robert C. Troccoli - 1949 Trustee	2016	<p>Retired</p> <p>Formerly: Adjunct Professor, University of Denver - Daniels College of Business; and Managing Partner, KPMG LLP</p>	189	None
Daniel S. Vandivort - 1954 Trustee	2019	<p>President, Flyway Advisory Services LLC (consulting and property management)</p> <p>Formerly: President and Chief Investment Officer, previously Head of Fixed Income, Weiss Peck and Greer/Robeco Investment Management; Trustee and Chair, Weiss Peck and Greer Funds Board; and various capacities at CS First Boston including Head of Fixed Income at First Boston Asset Management.</p>	189	Formerly: Trustee and Governance Chair, Oppenheimer Funds; Treasurer, Chairman of the Audit and Finance Committee, Huntington Disease Foundation of America

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers				
Sheri Morris – 1964 President and Principal Executive Officer	1999	<p>Director, Invesco Trust Company; Head of Global Fund Services, Invesco Ltd.; President and Principal Executive Officer, The Invesco Funds; Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; and Vice President, OppenheimerFunds, Inc.</p> <p>Formerly: Vice President, Treasurer and Principal Financial Officer, The Invesco Funds; Vice President, Invesco AIM Advisers, Inc., Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds; Vice President and Assistant Vice President, Invesco Advisers, Inc.; Assistant Vice President, Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Fund Trust; and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser)</p>	N/A	N/A
Jeffrey H. Kupor - 1968 Senior Vice President, Chief Legal Officer and Secretary	2018	<p>Head of Legal of the Americas, Invesco Ltd.; Senior Vice President and Secretary, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust;; Secretary and Vice President, Harbourview Asset Management Corporation; Secretary and Vice President, OppenheimerFunds, Inc. and Invesco Managed Accounts, LLC; Secretary and Senior Vice President, OFI Global Institutional, Inc.; Secretary and Vice President, OFI SteelPath, Inc.; Secretary and Vice President, Oppenheimer Acquisition Corp.; Secretary and Vice President, Shareholder Services, Inc.; and Secretary and Vice President, Trinity Investment Management Corporation</p> <p>Formerly: Senior Vice President, Invesco Distributors, Inc.; Secretary and Vice President, Jemstep, Inc.; Head of Legal, Worldwide Institutional, Invesco Ltd.; Secretary and General Counsel, INVESCO Private Capital Investments, Inc.; Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Assistant Secretary, INVESCO Asset Management (Bermuda) Ltd.; Secretary and General Counsel, Invesco Private Capital, Inc.; Assistant Secretary and General Counsel, INVESCO Realty, Inc.; Secretary and General Counsel, Invesco Senior Secured Management, Inc.; Secretary, Sovereign G./P. Holdings Inc.; Secretary, Invesco Indexing LLC; and Secretary, W.L. Ross & Co., LLC</p>	N/A	N/A
Andrew R. Schlossberg - 1974 Senior Vice President	2019	<p>Senior Vice President, Invesco Group Services, Inc.; Head of the Americas and Senior Managing Director, Invesco Ltd.; Director and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chairman, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) (registered transfer agent); Senior Vice President, The Invesco Funds; and Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management)</p> <p>Formerly: Director, President and Chairman, Invesco Insurance Agency, Inc.; Director, Invesco UK Limited; Director and Chief Executive, Invesco Asset Management Limited and Invesco Fund Managers Limited; Assistant Vice President, The Invesco Funds; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chief Executive, Invesco Administration Services Limited and Invesco Global Investment Funds Limited; Director, Invesco Distributors, Inc.; Head of EMEA, Invesco Ltd.; President, Invesco Actively Managed Exchange-Traded Commodity Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II and Invesco India Exchange-Traded Fund Trust; and Managing Director and Principal Executive Officer, Invesco Capital Management LLC</p>	N/A	N/A

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers—(continued)				
John M. Zerr - 1962 Senior Vice President	2006	<p>Chief Operating Officer of the Americas; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director and Vice President, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, The Invesco Funds; Managing Director, Invesco Capital Management LLC; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Senior Vice President, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Manager, Invesco Indexing LLC; Manager, Invesco Specialized Products, LLC; Member, Invesco Canada Funds Advisory Board; Director, President and Chief Executive Officer, Invesco Corporate Class Inc. (corporate mutual fund company); and Director, Chairman, President and Chief Executive Officer, Invesco Canada Ltd. (formerly known as Invesco Trimark Ltd./Invesco Trimark Ltée) (registered investment adviser and registered transfer agent); President, Invesco, Inc.; President, Invesco Global Direct Real Estate Feeder GP Ltd.; President, Invesco IP Holdings (Canada) Ltd; President, Invesco Global Direct Real Estate GP Ltd.; President, Invesco Financial Services Ltd. / Services Financiers Invesco Ltée; and Director and Chairman, Invesco Trust Company</p> <p>Formerly: President, Trimark Investments Ltd/Services Financiers Invesco Ltée; Director and Senior Vice President, Invesco Insurance Agency, Inc.; Director and Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Secretary, Invesco Indexing LLC; Director, Secretary, General Counsel and Senior Vice President, Van Kampen Exchange Corp.; Director, Vice President and Secretary, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.); Director and Vice President, INVESCO Funds Group, Inc.; Director and Vice President, Van Kampen Advisors Inc.; Director, Vice President, Secretary and General Counsel, Van Kampen Investor Services Inc.; Director and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director, Senior Vice President, General Counsel and Secretary, Invesco AIM Advisers, Inc. and Van Kampen Investments Inc.; Director, Vice President and Secretary, Fund Management Company; Director, Senior Vice President, Secretary, General Counsel and Vice President, Invesco AIM Capital Management, Inc.; and Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser)</p>	N/A	N/A
Gregory G. McGreevey - 1962 Senior Vice President	2012	<p>Senior Managing Director, Invesco Ltd.; Director, Chairman, President, and Chief Executive Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director, Invesco Mortgage Capital, Inc. and Invesco Senior Secured Management, Inc.; Senior Vice President, The Invesco Funds; President, SNW Asset Management Corporation and Invesco Managed Accounts, LLC; Chairman and Director, Invesco Private Capital, Inc.; Chairman and Director, INVESCO Private Capital Investments, Inc.; Chairman and Director, INVESCO Realty, Inc.; and Senior Vice President, Invesco Group Services, Inc.</p> <p>Formerly: Senior Vice President, Invesco Management Group, Inc. and Invesco Advisers, Inc.; Assistant Vice President, The Invesco Funds</p>	N/A	N/A
Adrien Deberghes - 1967 Principal Financial Officer, Treasurer and Vice President	2020	<p>Head of the Fund Office of the CFO and Fund Administration; Vice President, Invesco Advisers, Inc.; Principal Financial Officer, Treasurer and Vice President, The Invesco Funds; Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust</p> <p>Formerly: Senior Vice President and Treasurer, Fidelity Investments</p>	N/A	N/A
Crissie M. Wisdom - 1969 Anti-Money Laundering Compliance Officer	2013	<p>Anti-Money Laundering and OFAC Compliance Officer for Invesco U.S. entities including: Invesco Advisers, Inc. and its affiliates, Invesco Capital Markets, Inc., Invesco Distributors, Inc., Invesco Investment Services, Inc., The Invesco Funds, Invesco Capital Management, LLC, Invesco Trust Company; and Fraud Prevention Manager for Invesco Investment Services, Inc.</p>	N/A	N/A

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers—(continued)				
Todd F. Kuehl - 1969 Chief Compliance Officer and Senior Vice President	2020	Chief Compliance Officer, Invesco Advisers, Inc. (registered investment adviser); and Chief Compliance Officer and Senior Vice President, The Invesco Funds Formerly: Managing Director and Chief Compliance Officer, Legg Mason (Mutual Funds); Chief Compliance Officer, Legg Mason Private Portfolio Group (registered investment adviser)	N/A	N/A
James Bordewick, Jr. - 1959 Senior Vice President and Senior Officer	2022	Senior Vice President and Senior Officer, The Invesco Funds Formerly: Chief Legal Officer, KingsCrowd, Inc. (research and analytical platform for investment in private capital markets); Chief Operating Officer and Head of Legal and Regulatory, Netcapital (private capital investment platform); Managing Director, General Counsel of asset management and Chief Compliance Officer for asset management and private banking, Bank of America Corporation; Chief Legal Officer, Columbia Funds and BofA Funds; Senior Vice President and Associate General Counsel, MFS Investment Management; Chief Legal Officer, MFS Funds; Associate, Ropes & Gray; and Associate, Gaston Snow & Ely Bartlett	N/A	N/A

The Statement of Additional Information of the Trust includes additional information about the Fund's Trustees and is available upon request, without charge, by calling 1.800.959.4246. Please refer to the Fund's Statement of Additional Information for information on the Fund's sub-advisers.

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Custodian

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