

Invesco V.I. Government Securities 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.

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and delivery of shareholder reports. These newly designed shareholder reports will highlight key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Other information, including financial statements, will no longer be included in the shareholder report but will be available at invesco.com/reports, delivered upon request, and filed on a semi-annual basis on Form N-CSR.

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, 2023, Series I shares of Invesco V.I. Government Securities Fund (the Fund) outperformed the Bloomberg Intermediate U.S. Government Index, the Fund's style-specific benchmark.

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

Fund vs. Indexes

Total returns, 12/31/22 to 12/31/23, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.

Series I Shares	4.62%
Series II Shares	4.46
Bloomberg U.S. Aggregate Bond Index [▼] (Broad Market Index)	5.53
Bloomberg Intermediate U.S. Government Index [▼] (Style-Specific Index)	4.30
Lipper VUF Intermediate U.S. Government Funds Classification Average [■] (Peer Group)	4.09

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

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.

Market conditions and your Fund

2023 was a year of transition for the bond market. The US Federal Reserve (the Fed) increased Fed funds by 100 basis points in the first seven months of the year before pausing to gauge the impact of over 500 basis points of Fed hikes since March of 2022.¹ The yield curve gyrated during the year with the 10-year US Treasury topping out at just over 5% in October, while the two-year Treasury reached just over 5.2% in October as well.² The two-year Treasury finished the year just 17 basis points below where it began at 4.42%, while the 10-year US Treasury finished 2023 unchanged at 3.875%.² Yields declined precipitously in November and December as inflation receded and the Fed indicated in their mid-December meeting that their policy rate had peaked, and that the Fed expected to cut rates in 2024.

Given this market backdrop, the Fund's total return for the year was positive and outperformed its style-specific benchmark, the Bloomberg Intermediate U.S. Government Index. The Fund's overweight to Agency mortgage-backed securities (MBS) relative to the benchmark was the largest contributor to performance as the asset class generated very strong returns in the last quarter of 2023. Additionally, the Fund's smaller allocations to non-agency MBS, asset backed securities and commercial mortgage-backed securities were meaningfully positive contributors this year. Duration positioning was mildly negative for the year.

The Fund utilizes duration and yield curve positioning for risk management and for generating returns. Duration measures a portfolio's price sensitivity to interest rate changes, with a shorter duration tending to be less sensitive to these changes. Yield curve positioning refers to actively emphasizing points (maturities) along the yield curve with favorable risk-return expectations. During the year, duration was managed with cash, bonds and futures positions. Buying and selling interest rate futures contracts was an important tool we used to manage interest rate risk.

Please note that our strategy is implemented using derivative instruments, including futures, swaps and options. Therefore, a portion of the performance of the Fund, both positive and negative, can be attributed to these instruments. Derivatives can be a cost-effective way to gain or hedge exposure to certain risks and asset classes. However, derivatives may amplify traditional investment risks through the creation of leverage and may be less liquid than traditional securities.

We wish to remind you that the Fund is subject to interest rate risk, meaning when interest rates rise, the value of fixed income securities tends to fall. The degree to which the value of fixed income securities may decline due to rising interest rates may vary depending on the speed and magnitude of the increase in interest rates as well as individual security characteristics, such as price, maturity, duration and coupon, and market forces such as supply and demand for similar securities. We are monitoring interest rates and the market, economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential impact of monetary policy changes by the Fed and certain foreign central banks. If interest rates rise, markets may experience increased volatility, which may affect the value and/or liquidity of certain investments.

We welcome new investors who joined the Fund during the year and thank you for your investment in Invesco V.I. Government Securities Fund.

1 Source: Federal Reserve of Economic Data

2 Source: Bloomberg LP

Portfolio manager(s):

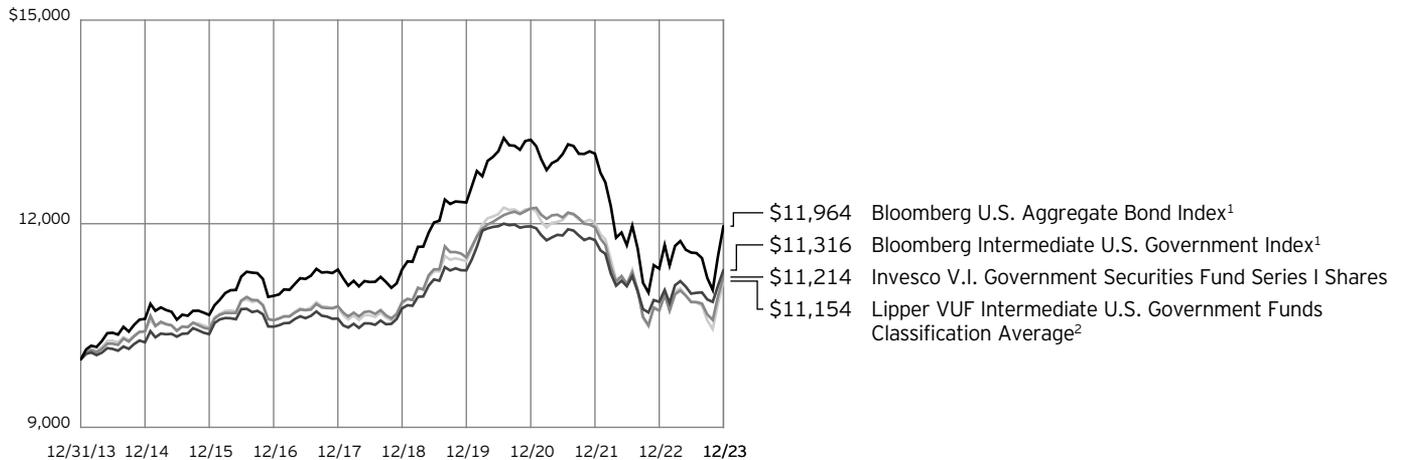
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The views and opinions expressed in management's discussion of Fund performance are those of Invesco Advisers, Inc. and its affiliates. These views and opinions are subject to change at any time

Your Fund's Long-Term Performance

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

Fund and index data from 12/31/13



1 Source: RIMES Technologies Corp.

2 Source: Lipper Inc.

Past performance cannot guarantee future results.

Average Annual Total Returns	
As of 12/31/23	
Series I Shares	
Inception (5/5/93)	3.52%
10 Years	1.15
5 Years	0.67
1 Year	4.62
Series II Shares	
Inception (9/19/01)	2.47%
10 Years	0.90
5 Years	0.42
1 Year	4.46

Performance figures given represent the Fund and are not intended to reflect actual variable product values. They do not reflect 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 by visiting invesco.com/us. 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.

The performance of the Fund's Series I and Series II share classes will differ primarily due to different class 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 deduction 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. Government Securities 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.

Supplemental Information

Invesco V.I. Government Securities Fund's investment objective is total return, comprised of current income and capital appreciation.

- Unless otherwise stated, information presented in this report is as of December 31, 2023, 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 **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market.
- The **Bloomberg Intermediate U.S. Government Index** is composed of the Intermediate US Treasury and US Agency Indexes.
- The **Lipper VUF Intermediate U.S. Government Funds Classification Average** represents an average of all variable insurance underlying funds in the Lipper Intermediate U.S. Government Funds classification.
- 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 investments
U.S. Government Sponsored Agency Mortgage-Backed Securities	58.30%
U.S. Treasury Securities	20.60
Commercial Paper	7.19
Asset-Backed Securities	5.88
U.S. Government Sponsored Agency Securities	3.32
Agency Credit Risk Transfer Notes	2.11
Certificate of Deposit	1.21
Security types each less than 1% of portfolio	0.92
Money Market Funds	0.47

Top Five Debt Issuers*

	% of total net assets
1. Federal National Mortgage Association	28.32%
2. U.S. Treasury	25.38
3. Government National Mortgage Association	23.53
4. Federal Home Loan Mortgage Corp.	22.58
5. Federal Home Loan Bank	4.10

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, 2023.

Schedule of Investments

December 31, 2023

	Principal Amount	Value
U.S. Government Sponsored Agency Mortgage-Backed Securities-71.83%		
Collateralized Mortgage Obligations-11.45%		
Fannie Mae ACES, 3.27%, 02/25/2029	\$ 4,874,121	\$ 4,643,902
Fannie Mae REMICs,		
7.00%, 09/18/2027	19,638	19,679
1.50%, 01/25/2028	604,975	576,961
6.50%, 03/25/2032	213,340	221,784
5.75%, 10/25/2035	46,651	46,897
5.75% (30 Day Average SOFR + 0.41%), 05/25/2036 ^(a)	740,355	728,928
5.90% (30 Day Average SOFR + 0.56%), 03/25/2037 ^(a)	430,225	424,488
6.59%, 06/25/2039 ^(b)	1,029,789	1,074,335
4.00%, 07/25/2040	562,596	540,229
6.00% (30 Day Average SOFR + 0.66%), 02/25/2041 ^(a)	267,958	267,613
5.95% (30 Day Average SOFR + 0.61%), 05/25/2041 ^(a)	253,888	253,028
5.97% (30 Day Average SOFR + 0.63%), 11/25/2041 ^(a)	414,024	409,412
5.49% (30 Day Average SOFR + 0.43%), 08/25/2044 ^(a)	627,403	611,726
5.38% (30 Day Average SOFR + 0.59%), 02/25/2056 ^(a)	1,143,210	1,147,503
5.42% (30 Day Average SOFR + 0.53%), 12/25/2056 ^(a)	1,449,798	1,417,853
Series 2021-11, Class MI, IO, 2.00%, 03/25/2051 ^(c)	2,519,783	333,685
Freddie Mac Multifamily Structured Pass-Through Cdfs., Series KLU1, Class A2, 2.51%, 12/25/2025	5,000,000	4,844,827
Series KG01, Class A7, 2.88%, 04/25/2026	5,000,000	4,820,777
Series KS11, Class AFX1, 2.15%, 12/25/2028	5,000,000	4,688,729
Series KO93, Class A1, 2.76%, 12/25/2028	953,472	923,076
Series KO92, Class AM, 3.02%, 04/25/2029	5,000,000	4,675,367
Freddie Mac REMICs,		
5.95% (30 Day Average SOFR + 0.61%), 12/15/2035 ^(a)	501,256	498,328
5.75% (30 Day Average SOFR + 0.41%), 03/15/2036 to 09/15/2044 ^(a)	758,502	753,433
5.66% (30 Day Average SOFR + 0.46%), 11/15/2036 ^(a)	883,711	871,977
5.82% (30 Day Average SOFR + 0.48%), 03/15/2037 ^(a)	418,870	410,884
6.31% (30 Day Average SOFR + 0.97%), 11/15/2039 ^(a)	222,565	223,959
5.90% (30 Day Average SOFR + 0.56%), 03/15/2040 to 02/15/2042 ^(a)	1,824,916	1,801,618
Series 331, Class AF, 5.85%(30 Day Average SOFR + 0.51%), 06/15/2037 ^(a)	648,906	638,581

	Principal Amount	Value
Collateralized Mortgage Obligations-(continued)		
Freddie Mac STRIPS, 5.60%(30 Day Average SOFR + 0.46%), 10/15/2037 ^(a)	\$ 660,517	\$ 651,680
		38,521,259
Federal Home Loan Mortgage Corp. (FHLMC)-13.30%		
8.00%, 08/01/2024 to 02/01/2035	83,481	84,592
7.00%, 01/01/2026 to 11/01/2035	859,788	892,810
8.50%, 05/01/2026 to 08/01/2031	47,624	48,353
7.05%, 05/20/2027	11,795	11,777
6.50%, 08/01/2028 to 12/01/2035	680,795	707,207
6.00%, 09/01/2029 to 06/01/2053	3,347,901	3,402,639
7.50%, 09/01/2030 to 06/01/2035	316,677	323,919
6.03%, 10/20/2030	261,867	264,428
3.00%, 02/01/2032 to 01/01/2050	8,924,039	8,082,800
2.50%, 09/01/2034 to 12/01/2050	12,575,839	11,429,396
5.00%, 01/01/2037 to 01/01/2040	340,713	346,865
4.50%, 01/01/2040 to 08/01/2041	1,617,235	1,617,159
5.50%, 11/01/2052 to 05/01/2053	13,613,714	13,725,486
ARM, 5.89% (1 yr. Refinitiv USD IBOR Consumer Cash Fallbacks + 1.88%), 09/01/2035 ^(a)	789,950	812,594
5.52% (1 yr. Refinitiv USD IBOR Consumer Cash Fallbacks + 1.87%), 07/01/2036 ^(a)	767,388	786,963
5.82% (1 yr. Refinitiv USD IBOR Consumer Cash Fallbacks + 1.57%), 10/01/2036 ^(a)	330,946	337,567
6.16% (1 yr. Refinitiv USD IBOR Consumer Cash Fallbacks + 1.91%), 10/01/2036 ^(a)	32,384	33,367
6.19% (1 yr. Refinitiv USD IBOR Consumer Cash Fallbacks + 1.98%), 11/01/2037 ^(a)	183,289	184,661
4.45% (1 yr. Refinitiv USD IBOR Consumer Cash Fallbacks + 2.08%), 01/01/2038 ^(a)	16,780	16,825
5.41% (1 yr. Refinitiv USD IBOR Consumer Cash Fallbacks + 1.86%), 07/01/2038 ^(a)	202,951	208,396
5.35% (1 yr. Refinitiv USD IBOR Consumer Cash Fallbacks + 1.78%), 06/01/2043 ^(a)	268,840	275,445
2.91% (1 yr. Refinitiv USD IBOR Consumer Cash Fallbacks + 1.64%), 01/01/2048 ^(a)	1,155,719	1,142,061
		44,735,310

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

	Principal Amount	Value
Federal National Mortgage Association (FNMA)-15.22%		
6.75%, 07/01/2024	\$ 123	\$ 126
8.50%, 09/01/2024 to 12/01/2036	170,118	178,537
4.50%, 11/01/2024 to 08/01/2041	1,643,258	1,632,806
7.00%, 09/01/2025 to 02/01/2036	398,467	410,313
0.50%, 11/07/2025	4,000,000	3,726,476
6.50%, 07/01/2026 to 11/01/2037	540,183	565,812
8.00%, 09/01/2026 to 10/01/2037	783,748	824,278
7.50%, 12/01/2026 to 08/01/2037	1,330,938	1,360,439
3.50%, 05/01/2027 to 08/01/2027	837,305	808,566
6.00%, 06/01/2027 to 10/01/2053	6,644,557	6,830,588
0.75%, 10/08/2027	6,000,000	5,328,757
3.00%, 12/01/2031 to 03/01/2050	4,731,884	4,394,455
5.00%, 08/01/2033 to 04/01/2053	3,504,106	3,471,651
2.50%, 12/01/2034 to 07/01/2035	10,592,010	9,834,611
5.50%, 04/01/2035 to 05/01/2035	510,447	525,853
2.00%, 09/01/2035 to 03/01/2051	6,945,702	5,960,978
4.00%, 09/01/2043 to 12/01/2048	4,278,474	4,140,514
ARM, 6.46% (1 yr. U.S. Treasury Yield Curve Rate + 2.36%), 10/01/2034 ^(a)	560,814	577,647
5.46% (1 yr. U.S. Treasury Yield Curve Rate + 2.20%), 05/01/2035 ^(a)	50,002	51,165
4.91% (1 yr. Refinitiv USD IBOR Consumer Cash Fallbacks + 1.72%), 03/01/2038 ^(a)	12,692	12,687
5.89% (1 yr. Refinitiv USD IBOR Consumer Cash Fallbacks + 1.77%), 02/01/2042 ^(a)	118,246	117,879
5.77% (1 yr. Refinitiv USD IBOR Consumer Cash Fallbacks + 1.52%), 08/01/2043 ^(a)	175,992	175,156
5.94% (1 yr. U.S. Treasury Yield Curve Rate + 1.88%), 05/01/2044 ^(a)	258,707	260,577
		51,189,871

	Principal Amount	Value
Government National Mortgage Association (GNMA)-23.53%		
7.00%, 04/15/2024 to 12/15/2036	\$ 288,175	\$ 293,917
6.50%, 07/15/2024 to 09/15/2034	800,228	827,814
7.50%, 08/15/2024 to 10/15/2035	411,054	425,258
5.00%, 02/15/2025	11,008	10,924
8.00%, 07/15/2026 to 01/15/2037	366,354	380,814
6.38%, 10/20/2027 to 12/20/2027	42,786	43,156
6.00%, 09/15/2029 to 08/15/2033	168,556	172,678
6.10%, 12/20/2033	1,487,163	1,546,404
5.68%, 08/20/2034 ^(b)	369,033	378,090
8.50%, 10/15/2036 to 01/15/2037	105,024	106,416
5.89%, 01/20/2039 ^(b)	1,438,038	1,488,251
6.27% (1 mo. Term SOFR + 0.91%), 09/16/2039 ^(a)	365,133	367,674
6.17% (1 mo. Term SOFR + 0.81%), 05/20/2040 ^(a)	829,622	827,496
4.52%, 07/20/2041 ^(b)	218,631	214,809
3.40%, 09/20/2041	786,804	774,483
5.72% (1 mo. Term SOFR + 0.36%), 01/20/2042 ^(a)	9,125	8,928
3.50%, 10/20/2042 to 06/20/2050	4,989,683	4,668,748
5.76% (1 mo. Term SOFR + 0.41%), 08/20/2047 ^(a)	1,545,402	1,492,048
3.00%, 11/20/2048 to 11/20/2049	7,070,209	6,400,469
2.50%, 07/20/2049	2,556,739	2,254,974
Series 2019-29, Class PE, 3.00%, 10/20/2048	1,459,815	1,337,493
Series 2019-30, Class MA, 3.50%, 03/20/2049	313,558	290,761
TBA, 4.00%, 01/01/2054 ^(d)	3,840,000	3,666,610
4.50%, 01/01/2054 ^(d)	10,700,000	10,444,230
5.00%, 01/01/2054 ^(d)	12,200,000	12,116,140
5.50%, 01/01/2054 ^(d)	12,385,000	12,475,983
6.00%, 01/01/2054 ^(d)	13,500,000	13,728,340
Series 2020-137, Class A, 1.50%, 04/16/2062	3,107,981	2,383,174
		79,126,082

Uniform Mortgage-Backed Securities-8.33%

TBA, 4.00%, 01/01/2054 ^(d)	7,500,000	7,094,238
5.00%, 01/01/2054 ^(d)	13,920,000	13,773,188
5.50%, 01/01/2054 ^(d)	4,200,000	4,218,375
6.00%, 01/01/2054 ^(d)	2,870,000	2,914,395
		28,000,196

Total U.S. Government Sponsored Agency
Mortgage-Backed Securities
(Cost \$250,893,877)

241,572,718

U.S. Treasury Securities-25.38%

U.S. Treasury Bills-0.48%

4.79% - 5.31%, 04/18/2024 ^{(e)(f)}	1,655,000	1,629,484
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
U.S. Treasury Bonds-1.04%		
5.38%, 02/15/2031	\$ 3,200,000	\$ 3,509,125
U.S. Treasury Notes-23.86%		
0.25%, 03/15/2024	6,200,000	6,138,303
0.25%, 05/15/2024	3,000,000	2,946,147
2.00%, 05/31/2024	2,500,000	2,466,749
2.25%, 11/15/2024	3,200,000	3,128,507
2.13%, 05/15/2025	7,680,000	7,436,400
2.25%, 11/15/2025	2,800,000	2,697,297
0.38% - 2.88%, 11/30/2025	10,500,000	9,865,898
0.38%, 12/31/2025	5,000,000	4,634,375
0.88%, 06/30/2026	2,000,000	1,849,727
1.50%, 08/15/2026	7,450,000	6,973,899
1.13%, 02/28/2027	9,159,000	8,391,218
2.38%, 05/15/2027	3,700,000	3,515,000
0.50%, 06/30/2027	1,900,000	1,687,994
2.25%, 11/15/2027	2,900,000	2,727,246
2.75%, 02/15/2028	1,900,000	1,816,652
1.25%, 06/30/2028	4,500,000	4,013,701
2.88%, 08/15/2028	7,500,000	7,178,906
2.38%, 05/15/2029	2,600,000	2,410,383
1.63%, 08/15/2029	400,000	355,985
		80,234,387
Total U.S. Treasury Securities (Cost \$90,487,379)		85,372,996

Commercial Paper-8.86%

Diversified Banks-6.78%

Australia and New Zealand Banking Group Ltd. (Australia), 0.00%, 02/02/2024 ^(g)	9,000,000	8,957,920
Bank of Montreal (Canada), 5.81% (SOFR + 0.47%), 12/13/2024 ^(a)	2,900,000	2,901,279
BPCE S.A. (France), 0.00%, 02/27/2024 ^(g)	9,000,000	8,924,475
UBS AG (Switzerland), 6.03% (SOFR + 0.55%), 05/02/2024 ^{(a)(g)}	2,000,000	2,002,266
		22,785,940

Regional Banks-2.08%

ING (US) Funding LLC, 5.98% (SOFR + 0.59%), 04/24/2024 ^{(a)(g)}	7,000,000	7,008,816
Total Commercial Paper (Cost \$29,782,388)		29,794,756

Asset-Backed Securities-7.24%^(h)

Banc of America Commercial Mortgage Trust, Series 2015-UBS7, Class XA, 10, 0.74%, 09/15/2048 ⁽ⁱ⁾	12,236,948	117,041
Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-10, Class 12A1, 0.00%, 01/25/2035 ^(b)	177,250	169,034
Chase Mortgage Finance Corp., Series 2016-SH1, Class M3, 3.75%, 04/25/2045 ^{(b)(g)}	816,114	739,393
Series 2016-SH2, Class M3, 3.75%, 12/25/2045 ^{(b)(g)}	1,081,448	977,615
CHNGE Mortgage Trust, Series 2023-3, Class A1, 7.10%, 07/25/2058 ^{(g)(i)}	2,741,401	2,764,947
COLT Mortgage Loan Trust, Series 2020-2, Class A1, 1.85%, 03/25/2065 ^{(b)(g)}	22,111	21,989
Series 2021-4, Class A1, 1.40%, 10/25/2066 ^{(b)(g)}	3,842,708	3,093,035

	Principal Amount	Value
FRESB Mortgage Trust, Series 2019-SB63, Class A5, 2.55%, 02/25/2039 ^(b)	\$ 2,699,500	\$ 2,639,868
GCAT Trust, Series 2020-NQM1, Class A3, 2.55%, 01/25/2060 ^{(g)(i)}	2,396,429	2,277,661
Mello Mortgage Capital Acceptance Trust, Series 2021-INV1, Class A4, 2.50%, 06/25/2051 ^{(b)(g)}	489,313	428,466
New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, 6.22% (1 mo. Term SOFR + 0.86%), 01/25/2048 ^{(a)(g)}	925,862	894,980
NextGear Floorplan Master Owner Trust, Series 2021-1A, Class A, 0.85%, 07/15/2026 ^(g)	2,000,000	1,947,053
SGR Residential Mortgage Trust, Series 2021-2, Class A1, 1.74%, 12/25/2061 ^{(b)(g)}	3,183,660	2,579,168
SMB Private Education Loan Trust, Series 2021-D, Class A1A, 1.34%, 03/17/2053 ^(g)	1,513,805	1,362,805
Textainer Marine Containers VII Ltd. (China), Series 2020-3A, Class A, 2.11%, 09/20/2045 ^(g)	1,757,808	1,587,958
Series 2021-2A, Class B, 2.82%, 04/20/2046 ^(g)	3,146,667	2,754,069
Total Asset-Backed Securities (Cost \$26,966,967)		24,355,082

U.S. Government Sponsored Agency Securities-4.10%

Federal Home Loan Bank (FHLB)-4.10%

Federal Home Loan Bank, 0.50%, 04/14/2025 (Cost \$14,507,160)	14,500,000	13,773,864
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Agency Credit Risk Transfer Notes-2.60%

Fannie Mae Connecticut Avenue Securities, Series 2022-R03, Class 1M1, 7.44% (30 Day Average SOFR + 2.10%), 03/25/2042 ^{(a)(g)}	1,677,925	1,698,279
Series 2023-R03, Class 2M1, 7.84% (30 Day Average SOFR + 2.50%), 04/25/2043 ^{(a)(g)}	1,572,034	1,597,249
Freddie Mac, Series 2021-DNA3, Class M2, STACR [®] , 7.44% (30 Day Average SOFR + 2.10%), 10/25/2033 ^{(a)(g)}	1,240,000	1,245,486
Series 2022-HQA3, Class M1, STACR [®] , 7.64% (30 Day Average SOFR + 2.30%), 08/25/2042 ^{(a)(g)}	4,118,994	4,190,418
Total Agency Credit Risk Transfer Notes (Cost \$8,634,139)		8,731,432

Certificates of Deposit-1.49%

Diversified Banks-1.49%

Banco Santander S.A. (Spain), 5.75%, 11/27/2024 (Cost \$5,000,000)	5,000,000	5,014,255
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U.S. Dollar Denominated Bonds & Notes-1.13%

Sovereign Debt-1.13%

Israel Government AID Bond, 5.13%, 11/01/2024 (Cost \$3,802,438)	3,800,000	3,794,629
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Shares	Value
Money Market Funds-0.57%		
Invesco Government & Agency Portfolio, Institutional Class, 5.27% ^{(k)(b)} (Cost \$1,926,814)	1,926,814	\$ 1,926,814
TOTAL INVESTMENTS IN SECURITIES-123.20% (Cost \$432,001,162)		414,336,546
OTHER ASSETS LESS LIABILITIES-(23.20)%		(78,031,047)
NET ASSETS-100.00%		\$336,305,499

Investment Abbreviations:

ACES	- Automatically Convertible Extendable Security
ARM	- Adjustable Rate Mortgage
Ctfs.	- Certificates
IBOR	- Interbank Offered Rate
IO	- Interest Only
REMICs	- Real Estate Mortgage Investment Conduits
SOFR	- Secured Overnight Financing Rate
STACR [®]	- Structured Agency Credit Risk
STRIPS	- Separately Traded Registered Interest and Principal Security
TBA	- To Be Announced
USD	- U.S. Dollar

Notes to Schedule of Investments:

- (a) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on December 31, 2023.
- (b) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2023.
- (c) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security.
- (d) Security purchased on a forward commitment basis. This security is subject to dollar roll transactions. See Note 1L.
- (e) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1K.
- (f) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (g) 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, 2023 was \$57,054,048, which represented 16.96% of the Fund's Net Assets.
- (h) Non-U.S. government sponsored securities.
- (i) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security. Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2023.
- (j) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (k) Affiliated holding. Affiliated holdings are investments in entities which are under common ownership or control of Invesco Ltd. or are investments in entities in which the Fund owns 5% or more of the outstanding voting securities. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the fiscal year ended December 31, 2023.

	Value December 31, 2022	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain (Loss)	Value December 31, 2023	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$3,967,567	\$108,679,918	\$(110,720,671)	\$-	\$ -	\$1,926,814	\$205,388
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	533,963	10,641,666	(11,175,629)	-	-	-	7,784*
Invesco Private Prime Fund	1,373,047	13,779,830	(15,152,541)	-	(336)	-	17,116*
Total	\$5,874,577	\$133,101,414	\$(137,048,841)	\$-	\$(336)	\$1,926,814	\$230,288

* 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.

- (l) The rate shown is the 7-day SEC standardized yield as of December 31, 2023.

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

Open Futures Contracts

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk					
U.S. Treasury 2 Year Notes	265	March-2024	\$ 54,567,226	\$ 597,785	\$ 597,785
U.S. Treasury 5 Year Notes	554	March-2024	60,260,485	1,119,593	1,119,593
U.S. Treasury 10 Year Notes	442	March-2024	49,897,656	1,577,963	1,577,963
U.S. Treasury 10 Year Ultra Notes	59	March-2024	6,962,922	262,714	262,714
Subtotal-Long Futures Contracts				3,558,055	3,558,055
Short Futures Contracts					
Interest Rate Risk					
U.S. Treasury Long Bonds	197	March-2024	(24,612,687)	(1,730,658)	(1,730,658)
U.S. Treasury Ultra Bonds	25	March-2024	(3,339,844)	(233,585)	(233,585)
Subtotal-Short Futures Contracts				(1,964,243)	(1,964,243)
Total Futures Contracts				\$ 1,593,812	\$ 1,593,812

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

Statement of Assets and Liabilities

December 31, 2023

Assets:

Investments in unaffiliated securities, at value (Cost \$430,074,348)	\$412,409,732
Investments in affiliated money market funds, at value (Cost \$1,926,814)	1,926,814
Other investments:	
Variation margin receivable – futures contracts	125,453
Cash	49,418
Receivable for:	
Fund shares sold	99,266
Dividends	12,328
Interest	1,310,601
Principal paydowns	154,266
Investment for trustee deferred compensation and retirement plans	158,636
Other assets	814
Total assets	416,247,328

Liabilities:

Payable for:	
TBA sales commitment	79,419,701
Fund shares reacquired	126,406
Due to broker	12,773
Accrued fees to affiliates	179,081
Accrued other operating expenses	37,050
Trustee deferred compensation and retirement plans	166,818
Total liabilities	79,941,829
Net assets applicable to shares outstanding	\$336,305,499

Net assets consist of:

Shares of beneficial interest	\$377,680,442
Distributable earnings (loss)	(41,374,943)
	\$336,305,499

Net Assets:

Series I	\$180,715,127
Series II	\$155,590,372

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

Series I	17,504,490
Series II	15,210,343
Series I:	
Net asset value per share	\$ 10.32
Series II:	
Net asset value per share	\$ 10.23

Statement of Operations

For the year ended December 31, 2023

Investment income:

Interest	\$ 9,490,294
Dividends from affiliated money market funds (includes net securities lending income of \$6,536)	211,924
Total investment income	9,702,218

Expenses:

Advisory fees	1,647,168
Administrative services fees	554,570
Custodian fees	19,033
Distribution fees - Series II	392,763
Transfer agent fees	16,541
Trustees' and officers' fees and benefits	19,213
Reports to shareholders	8,167
Professional services fees	52,787
Other	4,877
Total expenses	2,715,119
Less: Fees waived	(4,267)
Net expenses	2,710,852
Net investment income	6,991,366

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities	(2,950,263)
Affiliated investment securities	(336)
Futures contracts	(3,063,798)
	(6,014,397)
Change in net unrealized appreciation of:	
Unaffiliated investment securities	12,247,294
Futures contracts	1,680,179
	13,927,473
Net realized and unrealized gain	7,913,076
Net increase in net assets resulting from operations	\$14,904,442

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, 2023 and 2022

	2023	2022
Operations:		
Net investment income	\$ 6,991,366	\$ 4,782,003
Net realized gain (loss)	(6,014,397)	(13,791,820)
Change in net unrealized appreciation (depreciation)	13,927,473	(34,438,758)
Net increase (decrease) in net assets resulting from operations	14,904,442	(43,448,575)
Distributions to shareholders from distributable earnings:		
Series I	(3,794,821)	(3,798,001)
Series II	(2,792,461)	(2,938,195)
Total distributions from distributable earnings	(6,587,282)	(6,736,196)
Share transactions-net:		
Series I	(923,384)	(31,771,922)
Series II	(8,210,066)	(13,777,864)
Net increase (decrease) in net assets resulting from share transactions	(9,133,450)	(45,549,786)
Net increase (decrease) in net assets	(816,290)	(95,734,557)
Net assets:		
Beginning of year	337,121,789	432,856,346
End of year	\$336,305,499	\$337,121,789

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	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 12/31/23	\$10.08	\$0.22	\$ 0.23	\$ 0.45	\$(0.21)	\$10.32	4.62%	\$180,715	0.69%	0.69%	2.18%	233%
Year ended 12/31/22	11.48	0.15	(1.33)	(1.18)	(0.22)	10.08	(10.29)	177,203	0.68	0.68	1.38	168
Year ended 12/31/21	12.04	0.11	(0.38)	(0.27)	(0.29)	11.48	(2.27)	235,924	0.68	0.68	0.92	170
Year ended 12/31/20	11.61	0.20	0.53	0.73	(0.30)	12.04	6.27	257,369	0.67	0.67	1.64	346
Year ended 12/31/19	11.22	0.25	0.43	0.68	(0.29)	11.61	6.07	251,440	0.68	0.68	2.18	35
Series II												
Year ended 12/31/23	9.98	0.19	0.24	0.43	(0.18)	10.23	4.46	155,590	0.94	0.94	1.93	233
Year ended 12/31/22	11.37	0.12	(1.32)	(1.20)	(0.19)	9.98	(10.58)	159,919	0.93	0.93	1.13	168
Year ended 12/31/21	11.92	0.08	(0.37)	(0.29)	(0.26)	11.37	(2.43)	196,932	0.93	0.93	0.67	170
Year ended 12/31/20	11.50	0.17	0.52	0.69	(0.27)	11.92	5.97	185,071	0.92	0.92	1.39	346
Year ended 12/31/19	11.12	0.22	0.42	0.64	(0.26)	11.50	5.75	174,828	0.93	0.93	1.93	35

^(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.

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

Notes to Financial Statements

December 31, 2023

NOTE 1—Significant Accounting Policies

Invesco V.I. Government Securities 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 objective is total return, comprised of current income and capital appreciation.

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.

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.

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 or ask 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. Where a final settlement price exists, exchange-traded options are valued at the final settlement price from the exchange where the option principally trades. Where a final settlement price does not exist, exchange-traded options are valued at the mean between the last bid and ask price generally from the exchange where the option principally trades.

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.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

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.

Non-traded rights and warrants shall be valued at intrinsic value if the terms of the rights and warrants are available, specifically the subscription or exercise price and the ratio. Intrinsic value is calculated as the daily market closing price of the security to be received less the subscription price, which is then adjusted by the exercise ratio. In the case of warrants, an option pricing model supplied by an independent pricing service may be used based on market data such as volatility, stock price and interest rate from the independent pricing service and strike price and exercise period from verified terms.

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 mean between the last bid and ask 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/ask 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. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income. 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. Treasury Inflation-Protected Securities** - The Fund may invest in Treasury Inflation-Protected Securities ("TIPS"). TIPS are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The principal value of TIPS will be adjusted upward or downward, and any increase or decrease in the principal amount of TIPS will be shown as *Treasury Inflation-Protected Securities inflation adjustments* in the Statement of Operations, even though investors do not receive their principal until maturity.

- J. 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 securities 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, 2023, there were no securities lending transactions with the Adviser. 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.

K. 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 two parties ("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 instrument or asset. 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.

L. Dollar Rolls and Forward Commitment Transactions - The Fund may enter into dollar roll transactions to enhance the Fund's performance. The Fund executes its dollar roll transactions in the *to be announced* ("TBA") market whereby the Fund makes a forward commitment to purchase a security and, instead of accepting delivery, the position is offset by the sale of the security with a simultaneous agreement to repurchase at a future date.

The Fund accounts for dollar roll transactions as purchases and sales and realizes gains and losses on these transactions. These transactions increase the Fund's portfolio turnover rate.

Dollar roll transactions involve the risk that a Counterparty to the transaction may fail to complete the transaction. If this occurs, the Fund may lose the opportunity to purchase or sell the security at the agreed upon price. Dollar roll transactions also involve the risk that the value of the securities retained by the Fund may decline below the price of the securities that the Fund has sold but is obligated to purchase under the agreement.

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 - Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the Fund's ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

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

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 \$250 million	0.500%
Over \$250 million	0.450%

For the year ended December 31, 2023, the effective advisory fee rate incurred by the Fund was 0.49%.

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).

Effective July 1, 2023, the Adviser has agreed, for an indefinite period, 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 "boundary limits"). Prior to July 1, 2023, the same boundary limits were in effect with an expiration date of June 30, 2023. 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. Invesco may amend and/or terminate these boundary limits at any time in its sole discretion and will inform the Board of Trustees of any such changes. The Adviser did not waive fees and/or reimburse expenses during the period under these boundary limits.

Further, the Adviser has contractually agreed, through at least June 30, 2025, 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, 2023, the Adviser waived advisory fees of \$4,267.

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, 2023, Invesco was paid \$47,358 for accounting and fund administrative services and was reimbursed \$507,212 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, 2023, 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, 2023, expenses incurred under the Plan are detailed in the Statement of Operations as *Distribution fees*.

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, 2023. 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				
U.S. Government Sponsored Agency Mortgage-Backed Securities	\$ -	\$241,572,718	\$-	\$241,572,718
U.S. Treasury Securities	-	85,372,996	-	85,372,996
Commercial Paper	-	29,794,756	-	29,794,756
Asset-Backed Securities	-	24,355,082	-	24,355,082
U.S. Government Sponsored Agency Securities	-	13,773,864	-	13,773,864
Agency Credit Risk Transfer Notes	-	8,731,432	-	8,731,432
Certificate of Deposit	-	5,014,255	-	5,014,255
U.S. Dollar Denominated Bonds & Notes	-	3,794,629	-	3,794,629
Money Market Funds	1,926,814	-	-	1,926,814
Total Investments in Securities	1,926,814	412,409,732	-	414,336,546
Other Investments - Assets*				
Futures Contracts	3,558,055	-	-	3,558,055
Other Investments - Liabilities*				
Futures Contracts	(1,964,243)	-	-	(1,964,243)
Total Other Investments	1,593,812	-	-	1,593,812
Total Investments	\$ 3,520,626	\$412,409,732	\$-	\$415,930,358

* 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, 2023:

	Value
	Interest Rate Risk
Derivative Assets	
Unrealized appreciation on futures contracts –Exchange-Traded ^(a)	\$ 3,558,055
Derivatives not subject to master netting agreements	(3,558,055)
Total Derivative Assets subject to master netting agreements	\$ -
Derivative Liabilities	
Unrealized depreciation on futures contracts –Exchange-Traded ^(a)	\$(1,964,243)
Derivatives not subject to master netting agreements	1,964,243
Total Derivative Liabilities subject to master netting agreements	\$ -

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

Effect of Derivative Investments for the year ended December 31, 2023

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

	Location of Gain (Loss) on Statement of Operations
	Interest Rate Risk
Realized Gain (Loss):	
Futures contracts	\$(3,063,798)
Change in Net Unrealized Appreciation:	
Futures contracts	1,680,179
Total	\$(1,383,619)

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

	Futures Contracts
Average notional value	\$139,237,305

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.

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, 2023 and 2022:**

	2023	2022
Ordinary income*	\$6,587,282	\$6,736,196

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

Tax Components of Net Assets at Period-End:

	2023
Undistributed ordinary income	\$ 8,005,044
Net unrealized appreciation (depreciation) – investments	(17,887,191)
Temporary book/tax differences	(108,840)
Capital loss carryforward	(31,383,956)
Shares of beneficial interest	377,680,442
Total net assets	\$336,305,499

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 derivative instruments and straddles.

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 has a capital loss carryforward as of December 31, 2023, as follows:

Capital Loss Carryforward*

Expiration	Short-Term	Long-Term	Total
Not subject to expiration	\$15,568,355	\$15,815,601	\$31,383,956

* Capital loss carryforward is reduced for limitations, if any, to the extent required by the Internal Revenue Code and may be further limited depending upon a variety of factors, including the realization of net unrealized gains or losses as of the date of any reorganization.

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, 2023 was \$7,729,490 and \$10,826,464, 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	\$ 5,691,449
Aggregate unrealized (depreciation) of investments	(23,578,640)
Net unrealized appreciation (depreciation) of investments	\$(17,887,191)

Cost of investments for tax purposes is \$433,817,549.

NOTE 9—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of paydowns, on December 31, 2023, undistributed net investment income was increased by \$1,021,482 and undistributed net realized gain (loss) was decreased by \$1,021,482. This reclassification had no effect on the net assets or the distributable earnings (loss) of the Fund.

NOTE 10—Share Information**Summary of Share Activity**

	Year ended December 31, 2023 ^(a)		Year ended December 31, 2022	
	Shares	Amount	Shares	Amount
Sold:				
Series I	2,933,239	\$ 29,836,965	1,878,890	\$ 20,364,358
Series II	1,172,342	11,813,552	727,369	7,709,952
Issued as reinvestment of dividends:				
Series I	389,612	3,794,821	381,709	3,798,001
Series II	289,374	2,792,461	297,991	2,938,195
Reacquired:				
Series I	(3,399,336)	(34,555,170)	(5,224,411)	(55,934,281)
Series II	(2,267,788)	(22,816,079)	(2,326,837)	(24,426,011)
Net increase (decrease) in share activity	(882,557)	\$ (9,133,450)	(4,265,289)	\$(45,549,786)

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 82% 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.

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. Government Securities 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. Government Securities Fund (one of the funds constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Houston, Texas
February 14, 2024

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, 2023 through December 31, 2023.

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 (07/01/23)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (12/31/23) ¹	Expenses Paid During Period ²	Ending Account Value (12/31/23)	Expenses Paid During Period ²	
Series I	\$1,000.00	\$1,033.90	\$3.54	\$1,021.73	\$3.52	0.69%
Series II	1,000.00	1,033.20	4.82	1,020.47	4.79	0.94

¹ The actual ending account value is based on the actual total return of the Fund for the period July 1, 2023 through December 31, 2023, 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, 2023:

Federal and State Income Tax

Qualified Dividend Income*	0.00%
Corporate Dividends Received Deduction*	0.00%
U.S. Treasury Obligations*	16.93%
Qualified Business Income*	0.00%
Business Interest Income*	91.06%

* 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, 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 Trustees				
Jeffrey H. Kupor ¹ – 1968 Trustee	2024	<p>Senior Managing Director and General Counsel, Invesco Ltd.; Trustee, Invesco Foundation, Inc.; Director, Invesco Advisers, Inc.; Executive Vice President, Invesco Asset Management (Bermuda), Ltd. and Invesco Investments (Bermuda) Ltd.</p> <p>Formerly: 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.) and 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.; Secretary and Vice President, Trinity Investment Management Corporation, 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>	165	None
Douglas Sharp ¹ – 1974 Trustee	2024	<p>Senior Managing Director and Head of Americas & EMEA, Invesco Ltd; Director, Chairman and Chief Executive, Invesco Fund Managers Limited</p> <p>Formerly: Director and Chairman, Invesco UK Limited</p>	165	None

¹ Mr. Kupor and Mr. Sharp are considered interested persons (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because they are officers of the Adviser to the Trust, and officers 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	165	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 of Grahamstastic Connection (non-profit)
Carol Deckbar - 1962 Trustee	2024	Formerly: Executive Vice President and Chief Product Officer, TIAA Financial Services; Executive Vice President and Principal, College Retirement Equities Fund at TIAA; Executive Vice President and Head of Institutional Investments and Endowment Services, TIAA	165	Formerly: Board Member, TIAA Asset Management, Inc.; and Board Member, TH Real Estate Group Holdings Company
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	165	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	165	Insperty, Inc. (formerly known as Administaff) (human resources provider); Board Member of the regional board, First Financial Bank Texas; and Board Member, First Financial Bankshares, Inc. Texas
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	165	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	165	Blue Hills Bank; Member and Chairman, Bentley University, Business School Advisory Council; and Nominating Committee, KPMG LLP
James "Jim" Liddy - 1959 Trustee	2024	Formerly: Chairman, Global Financial Services, Americas, KPMG LLP	165	Director and Treasurer, Gulfside Place Condominium Association, Inc. and Non-Executive Director, Kellenberg Memorial High School

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)				
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	165	Member of Board of Positive Planet US (non-profit) and HealthCare Chaplaincy Network (non-profit)
Joel W. Motley - 1952 Trustee	2019	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. 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)	165	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	Non-executive director and trustee of a number of public and private business corporations 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); and Assistant Secretary for Management & Budget and Designated Chief Financial Officer, U.S. Department of Treasury	165	None
Robert C. Troccoli - 1949 Trustee	2016	Retired Formerly: Adjunct Professor, University of Denver - Daniels College of Business; and Managing Partner, KPMG LLP	165	None
Daniel S. Vandivort -1954 Trustee	2019	President, Flyway Advisory Services LLC (consulting and property management) 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.	165	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				
Glenn Brightman - 1972 President and Principal Executive Officer	2023	Chief Operating Officer, Americas, Invesco Ltd.; President and Principal Executive Officer, The Invesco Funds. Formerly: Global Head of Finance, Invesco Ltd; Executive Vice President and Chief Financial Officer, Nuveen	N/A	N/A
Melanie Ringold - 1975 Senior Vice President, Chief Legal Officer and Secretary	2023	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.); 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, Invesco Investment Advisers LLC, Invesco Capital Markets, 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 Secretary and Vice President, Harbourview Asset Management Corporation; Secretary and Senior Vice President, OppenheimerFunds, Inc. and Invesco Managed Accounts, LLC; Secretary and Senior Vice President, OFI SteelPath, Inc.; Secretary and Senior Vice President, Oppenheimer Acquisition Corp.; Secretary, SteelPath Funds Remediation LLC; and Secretary and Senior Vice President, Trinity Investment Management Corporation Formerly: Assistant Secretary, Invesco Distributors, Inc., Invesco Advisers, Inc., Invesco Investment Services, Inc., Invesco Capital Markets, Inc., Invesco Capital Management LLC and Invesco Investment Advisers LLC; and Assistant Secretary and Investment Vice President, Invesco Funds	N/A	N/A
Andrew R. Schlossberg - 1974 Senior Vice President	2019	Chief Executive Officer, President and Executive Director, Invesco Ltd.; Senior Vice President, The Invesco Funds; and Trustee, Invesco Foundation, Inc. Formerly: Senior Vice President, Invesco Group Services, Inc.; 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); Head of the Americas and Senior Managing Director, Invesco Ltd.; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); 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	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; Senior Vice President, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); 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); 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: Manager, Invesco Indexing LLC; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); 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
Tony Wong - 1973 Senior Vice President	2023	<p>Senior Managing Director, Invesco Ltd.; Director, Chairman, Chief Executive Officer and President, Invesco Advisers, Inc.; Director and Chairman, Invesco Private Capital, Inc., INVESCO Private Capital Investments, Inc. and INVESCO Realty, Inc.; Director, Invesco Senior Secured Management, Inc.; President, Invesco Managed Accounts, LLC and SNW Asset Management Corporation; and Senior Vice President, The Invesco Funds</p> <p>Formerly: Assistant Vice President, The Invesco Funds; and Vice President, Invesco Advisers, Inc.</p>	N/A	N/A
Stephanie C. Butcher - 1971 Senior Vice President	2023	<p>Senior Managing Director, Invesco Ltd.; Senior Vice President, The Invesco Funds; Director and Chief Executive Officer, Invesco Asset Management Limited</p>	N/A	N/A
Adrien Deberghes - 1967 Principal Financial Officer, Treasurer and Senior 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 Senior 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: Vice President, The Invesco Funds; 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.

Office of the Fund

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Counsel to the Independent Trustees

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Custodian

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