

Invesco V.I. High Yield 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](https://www.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](https://www.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](https://www.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. High Yield Fund (the Fund) underperformed the Bloomberg U.S. Corporate High Yield 2% Issuer Cap 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	10.18%
Series II Shares	9.77
Bloomberg U.S. Aggregate Bond Index▼ (Broad Market Index)	5.53
Bloomberg U.S. Corporate High Yield 2% Issuer Cap Index▼ (Style-Specific Index)	13.44
Lipper VUF High Yield Bond Funds Classification Average■ (Peer Group)	11.81

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

Market conditions and your Fund

Similar to recent history, markets experienced notable volatility at the start of 2023. The year began with a still-robust labor market and continued deceleration in inflation. However, a defining moment came as the failure of two US regional banks (Silicon Valley Bank and Signature Bank) and a major European bank (Credit Suisse) rattled global markets. Unlike 2008, there did not appear to be a systemic credit issue in the banking sector. Despite these struggling financial stocks, the US Federal Reserve (the Fed) raised the federal funds rates but also removed references to "ongoing increases" from its communications. Fed Chair Jerome Powell and FOMC members conveyed that they still believed the economy was on solid footing and did not expect interest rate cuts in 2023, but a strong rally in treasuries suggested a significant increase in the probability of easier monetary policy by year-end.

We were cautious to start the year preferring higher quality and wary of certain consumer-facing and cyclical sectors. While absolute yield levels were considerably higher, spread levels for the asset class hovered near long-term averages. Few sectors looked cheap despite widespread expectation of an economic slowdown. We expected issuance to remain muted with borrowing costs higher and the macro backdrop weaker. We focused on finding compelling idiosyncratic opportunities and believed those should increase in the first half of the year as bond prices reacted to recessionary forces.

As the year continued, macro data continued to be supportive of a bumpy landing and concerns grew that major developed central banks might keep rates "higher for longer". The yield curve steepened as US Treasury yields at the longer end of the curve rose significantly. These months were characterized by rising interest rates across the globe, a strong dollar, and underperformance of risky assets including credit. However, towards the end of the year, global interest rates sharply reversed the bearish momentum and more

recent months witnessed an explosive rally across almost all fixed-income asset classes. This trend was led by the United States, however all other major rates markets rallied as well. Treasury prices rose, yields fell, and returns were positive. This massive rates rally was a result of an increase in investor confidence that peak rates had been reached and rate cuts could come as early as first quarter of 2024. The rally led to less attractive valuations in high yield, though strength remained in technicals.

Ultimately, central banks pivoted to a more dovish stance and acknowledged the disinflationary trend, easing labor market pressure, and outlook for slow, but positive growth going forward. This provides a very positive backdrop for markets, which we believe should allow rate volatility to decline going forward. The end of the Fed hikes should put downward pressure on the dollar going forward as we look for opportunities globally.

We continue to believe there is medium term value across most fixed-income sectors given this fundamental backdrop, however downside risk remains emanating from the consumer side. Loans and high yield have performed well, with returns being driven by high starting yields (carry) and strong returns boosted by the rally in rates, with only a slight increase in defaults this year. Through the end of 2023, high yield continued to offer value relative to the majority of fixed-income and default risks remained manageable. The rally more than reversed the sell off of the couple months prior. The market is now pricing a macro outcome much closer to a soft landing and more than four interest rate cuts in 2024.

It's hard to foresee the extremely strong technical dynamic persisting, but we believe the outlook remains positive as we forecast net negative issuance and rate stability to be a driver of inflows in 2024. Corporate fundamentals have held strong with companies able to maintain margins by passing through inflation to a resilient consumer. We expect broader conditions to soften gradually on

consumer cost-cutting as excess savings deplete and the impact of higher rates weighs on spending behavior. We also believe the creeping burden of the higher cost of capital will weigh on coverage ratios while sticky labor costs erode margins. In our view, this current backdrop sets up for defaults to inch higher but remain manageable for the asset class. We expect the "higher for longer" curve to impact long-end yields, while shorter-end yields will be more impacted by eventual cuts.

We are neutral on risk as we deem the powerful technical backdrop to be equally balanced with the risk of near-term profit taking. The strong sentiment is supported by the view that a soft landing has become increasingly likely while peak rates provide further support for risk assets. The extent of the rally raises the probability that investors reduce exposure across risk assets. We will maintain a slight underweight on duration as yield per unit of duration stands out in the shorter-end of the high yield opportunity set and, with careful selection, we believe the short duration segment of the high yield market is very attractive on a credit risk-adjusted basis as well. We will also continue to be marginally up in quality. Though a soft landing is an ideal backdrop for high yield credit, refinancing maturing bonds raises the cost of debt for all issuers. We view leveraged companies as more vulnerable in a more permanent, higher cost of capital. We plan to avoid lower quality issuers that require cheap financing to survive.

Against this backdrop, most fixed-income asset classes posted positive returns through the end of the year. The Bloomberg U.S. Corporate High Yield 2% Issuer Cap Index provided a 3.63% gain in December and provided a 13.51% gain in 2023, with CCC rated bonds outperforming Single B and BB rated bonds. These were the strongest gains for high-yield bonds since 2019. There were 28 company defaults in the high yield bond market for 2023, totaling \$23.8 billion. The 12-month trailing US high-yield default rate ended December at 2.84%. High-yield funds reported an inflow of \$2.7 billion in December, totaling a net \$7.9 billion of outflows in 2023. High-yield issuance totals \$175.9 billion in 2023, as December issuance totaled \$13.3 billion.¹

The Bloomberg U.S. Corporate High Yield 2% Issuer Cap Index, which measures the performance of the US high yield bond market and is the Fund's style-specific index, returned 13.44% for the year ended December 31, 2020. Likewise, the Fund generated a positive return for the fiscal year, but underperformed its style-specific index.

During the year, the Fund benefited from its security selection in the corporate utilities sector, independent energy subsector, and BB rated securities. The Fund had an overweight allocation to the banking and retailers subsector, relative to the style-specific index, which also contributed positively.

During the year, the Fund's security selection in industrial and financial institutions corporates detracted from Fund performance. The fund's allocation the corporate loans and convertibles also hurt performance. Additionally, an underweight duration position detracted from performance as well.

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 or fall faster than expected, markets may experience increased volatility, which may affect the value and/or liquidity of certain of the Fund's investments.

Thank you for investing in Invesco V.I. High Yield Fund and for sharing our long-term investment horizon.

1 Source: JP Morgan Markets

Portfolio manager(s):

Niklas Nordenfelt

Rahim Shad

Philip Susser

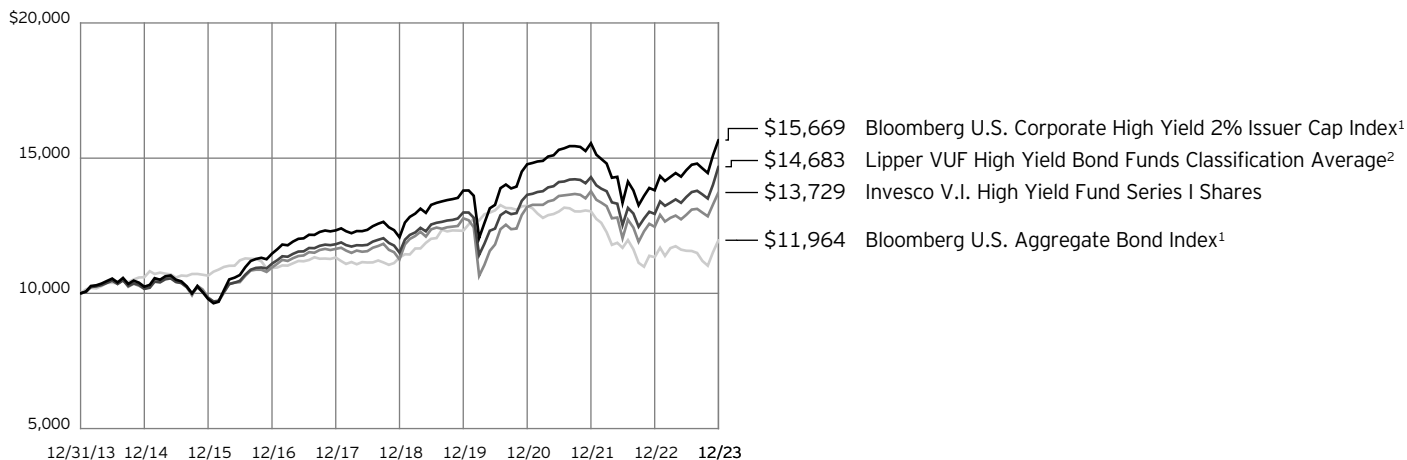
The views and opinions expressed in management's discussion of Fund performance are those of Invesco Advisers, Inc. and its affiliates. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as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

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

Your Fund's Long-Term Performance

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

Fund and index data from 12/31/13



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 (5/1/98)	3.97%
10 Years	3.22
5 Years	4.05
1 Year	10.18
Series II Shares	
Inception (3/26/02)	5.65%
10 Years	2.96
5 Years	3.76
1 Year	9.77

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. High Yield 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. Perfor-

mance 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 data at the Fund level, excluding variable product charges, is available by visiting [invesco.com/us](https://www.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.

Supplemental Information

Invesco V.I. High Yield 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.

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 U.S. Corporate High Yield 2% Issuer Cap Index** is an unmanaged index considered representative of the US high-yield, fixed-rate corporate bond market. Index weights for each issuer are capped at 2%.
- The **Lipper VUF High Yield Bond Funds Classification Average** represents an average of all variable insurance underlying funds in the Lipper High Yield Bond 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 credit quality	% of total investments
BBB	4.57%
BB	39.72
B	41.80
CCC and below	10.66
Cash	2.11
Not Rated	1.14

Top Five Debt Issuers*

	% of total net assets
1. CCO Holdings LLC/CCO Holdings Capital Corp.	2.22%
2. Service Properties Trust	1.96
3. Diversified Healthcare Trust	1.85
4. Allison Transmission, Inc.	1.73
5. TransDigm, Inc.	1.72

* Source: Standard & Poor's. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. "Non-Rated" indicates the debtor was not rated, and should not be interpreted as indicating low quality. For more information on Standard & Poor's rating methodology, please visit [standardandpoors.com](https://www.standardandpoors.com) and select "Understanding Ratings" under Rating Resources on the homepage.

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^(a)

December 31, 2023

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-83.57%		
Advertising-0.51%		
Clear Channel Outdoor Holdings, Inc., 7.50%, 06/01/2029 ^(b)	\$ 90,000	\$ 74,918
Lamar Media Corp., 4.00%, 02/15/2030	13,000	11,928
3.63%, 01/15/2031	719,000	639,528
		726,374

Aerospace & Defense-1.82%

TransDigm, Inc., 6.75%, 08/15/2028 ^(b)	935,000	957,750
7.13%, 12/01/2031 ^(b)	1,415,000	1,484,569
Triumph Group, Inc., 9.00%, 03/15/2028 ^(b)	135,000	143,720
		2,586,039

Aluminum-0.51%

Novelis Corp., 3.25%, 11/15/2026 ^(b)	565,000	532,266
3.88%, 08/15/2031 ^(b)	214,000	188,894
		721,160

Apparel Retail-0.52%

Victoria's Secret & Co., 4.63%, 07/15/2029 ^(b)	887,000	742,039
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Application Software-1.36%

Clarivate Science Holdings Corp., 4.88%, 07/01/2029 ^(b)	1,051,000	987,282
Cloud Software Group, Inc., 9.00%, 09/30/2029 ^(b)	295,000	280,638
SS&C Technologies, Inc., 5.50%, 09/30/2027 ^(b)	677,000	667,764
		1,935,684

Automobile Manufacturers-1.73%

Allison Transmission, Inc., 4.75%, 10/01/2027 ^(b)	710,000	686,494
3.75%, 01/30/2031 ^(b)	2,010,000	1,778,065
		2,464,559

Automotive Parts & Equipment-1.95%

Clarios Global L.P./Clarios US Finance Co., 8.50%, 05/15/2027 ^(b)	695,000	698,726
NESCO Holdings II, Inc., 5.50%, 04/15/2029 ^(b)	756,000	699,750
ZF North America Capital, Inc. (Germany), 6.88%, 04/14/2028 ^(b)	1,158,000	1,200,723
7.13%, 04/14/2030 ^(b)	165,000	176,048
		2,775,247

Automotive Retail-3.84%

Carvana Co., 14.00% PIK Rate, 0.00% Cash Rate, 06/01/2031 ^{(b)(c)}	240,000	205,236
Group 1 Automotive, Inc., 4.00%, 08/15/2028 ^(b)	1,882,000	1,746,481

	Principal Amount	Value
Automotive Retail-(continued)		
LCM Investments Holdings II LLC, 4.88%, 05/01/2029 ^(b)	\$ 775,000	\$ 720,881
8.25%, 08/01/2031 ^(b)	1,317,000	1,375,902
Lithia Motors, Inc., 3.88%, 06/01/2029 ^(b)	771,000	697,130
4.38%, 01/15/2031 ^(b)	785,000	714,389
		5,460,019

Broadline Retail-0.75%

B2W Digital Lux S.a.r.l. (Brazil), 4.38%, 12/20/2030 ^{(b)(d)}	429,000	86,424
Kohl's Corp., 4.63%, 05/01/2031	332,000	261,075
Macy's Retail Holdings LLC, 5.88%, 03/15/2030 ^(b)	753,000	716,431
		1,063,930

Cable & Satellite-4.36%

CCO Holdings LLC/CCO Holdings Capital Corp., 5.50%, 05/01/2026 ^(b)	128,000	127,228
5.13%, 05/01/2027 ^(b)	1,598,000	1,544,938
5.38%, 06/01/2029 ^(b)	359,000	338,889
4.75%, 03/01/2030 ^(b)	428,000	391,705
4.50%, 08/15/2030 ^(b)	391,000	353,002
7.38%, 03/01/2031 ^(b)	391,000	401,553
CSC Holdings LLC, 5.25%, 06/01/2024	457,000	447,696
5.38%, 02/01/2028 ^(b)	1,160,000	1,025,757
4.50%, 11/15/2031 ^(b)	880,000	666,425
DISH DBS Corp., 7.75%, 07/01/2026	190,000	132,533
DISH Network Corp., Conv., 3.38%, 08/15/2026	749,000	400,715
11.75%, 11/15/2027 ^(b)	345,000	360,412
		6,190,853

Casinos & Gaming-3.22%

Codere Finance 2 (Luxembourg) S.A. (Spain), 11.63% PIK Rate, 2.00% Cash Rate, 11/30/2027 ^{(b)(c)}	51,960	3,637
International Game Technology PLC, 5.25%, 01/15/2029 ^(b)	709,000	694,695
Melco Resorts Finance Ltd. (Hong Kong), 5.38%, 12/04/2029 ^(b)	1,222,000	1,081,200
Studio City Finance Ltd. (Macau), 5.00%, 01/15/2029 ^(b)	1,657,000	1,394,339
Wynn Macau Ltd. (Macau), 5.63%, 08/26/2028 ^(b)	1,512,000	1,401,737
		4,575,608

Commodity Chemicals-1.33%

Mativ Holdings, Inc., 6.88%, 10/01/2026 ^(b)	1,976,000	1,897,675
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Construction & Engineering-0.93%

Howard Midstream Energy Partners LLC, 6.75%, 01/15/2027 ^(b)	815,000	806,746
8.88%, 07/15/2028 ^(b)	493,000	517,970
		1,324,716

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

	Principal Amount	Value
Consumer Electronics-0.48%		
Sensata Technologies B.V., 4.00%, 04/15/2029 ^(b)	\$ 729,000	\$ 678,280
Consumer Finance-1.38%		
FirstCash, Inc., 5.63%, 01/01/2030 ^(b)	680,000	652,136
Navient Corp., 5.00%, 03/15/2027	379,000	366,264
9.38%, 07/25/2030	227,000	238,011
OneMain Finance Corp., 3.50%, 01/15/2027	532,000	492,717
5.38%, 11/15/2029	234,000	219,459
		1,968,587
Diversified Banks-1.39%		
Citigroup, Inc., 3.88% ^{(e)(f)}	612,000	543,349
7.38% ^{(e)(f)}	131,000	132,912
JPMorgan Chase & Co., Series FF, 5.00% ^{(e)(f)}	1,321,000	1,297,738
		1,973,999
Diversified Chemicals-0.10%		
SCIH Salt Holdings, Inc., 6.63%, 05/01/2029 ^(b)	155,000	144,859
Diversified Financial Services-1.46%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland), 6.15%, 09/30/2030	670,000	706,317
Jane Street Group/JSG Finance, Inc., 4.50%, 11/15/2029 ^(b)	640,000	597,528
Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.00%, 08/15/2028 ^(b)	862,000	772,545
		2,076,390
Diversified Metals & Mining-0.47%		
Hudbay Minerals, Inc. (Canada), 6.13%, 04/01/2029 ^(b)	674,000	661,742
Diversified REITs-0.15%		
Uniti Group L.P./Uniti Group Finance, Inc./CSL Capital LLC, 6.50%, 02/15/2029 ^(b)	290,000	209,568
Diversified Support Services-0.96%		
Ritchie Bros. Holdings, Inc. (Canada), 6.75%, 03/15/2028 ^(b)	1,320,000	1,360,686
Electric Utilities-2.69%		
Electricite de France S.A. (France), 9.13% ^{(b)(e)(f)}	661,000	739,601
NRG Energy, Inc., 4.45%, 06/15/2029 ^(b)	736,000	695,400
Talen Energy Supply LLC, 8.63%, 06/01/2030 ^(b)	625,000	664,548
Vistra Operations Co. LLC, 7.75%, 10/15/2031 ^(b)	1,653,000	1,718,028
		3,817,577
Electrical Components & Equipment-0.70%		
EnerSys, 4.38%, 12/15/2027 ^(b)	1,054,000	1,001,959

	Principal Amount	Value
Electronic Components-0.07%		
Sensata Technologies, Inc., 4.38%, 02/15/2030 ^(b)	\$ 100,000	\$ 93,002
Electronic Manufacturing Services-0.95%		
Emerald Debt Merger Sub LLC, 6.63%, 12/15/2030 ^(b)	1,324,000	1,353,949
Environmental & Facilities Services-0.74%		
GFL Environmental, Inc. (Canada), 6.75%, 01/15/2031 ^(b)	1,020,000	1,052,162
Food Retail-0.49%		
PetSmart, Inc./PetSmart Finance Corp., 7.75%, 02/15/2029 ^(b)	722,000	702,974
Gold-0.47%		
New Gold, Inc. (Canada), 7.50%, 07/15/2027 ^(b)	666,000	672,755
Health Care Facilities-1.66%		
Encompass Health Corp., 4.50%, 02/01/2028	761,000	728,809
LifePoint Health, Inc., 5.38%, 01/15/2029 ^(b)	390,000	288,818
Tenet Healthcare Corp., 4.88%, 01/01/2026	1,352,000	1,337,719
		2,355,346
Health Care REITs-2.34%		
Diversified Healthcare Trust, 4.75%, 05/01/2024	1,167,000	1,163,850
0.00%, 01/15/2026 ^{(b)(g)}	1,091,000	895,531
4.38%, 03/01/2031	750,000	563,805
MPT Operating Partnership L.P./MPT Finance Corp., 5.25%, 08/01/2026	390,000	349,082
3.50%, 03/15/2031	556,000	348,382
		3,320,650
Health Care Services-1.48%		
Catalent Pharma Solutions, Inc., 3.50%, 04/01/2030 ^(b)	768,000	668,950
Community Health Systems, Inc., 8.00%, 03/15/2026 ^(b)	444,000	442,920
5.25%, 05/15/2030 ^(b)	487,000	407,973
4.75%, 02/15/2031 ^(b)	323,000	254,362
DaVita, Inc., 3.75%, 02/15/2031 ^(b)	392,000	322,569
		2,096,774
Health Care Supplies-0.51%		
Medline Borrower L.P., 3.88%, 04/01/2029 ^(b)	491,000	444,529
5.25%, 10/01/2029 ^(b)	291,000	274,680
		719,209
Health Care Technology-0.15%		
athenahealth Group, Inc., 6.50%, 02/15/2030 ^(b)	230,000	208,958
Home Improvement Retail-0.05%		
SRS Distribution, Inc., 6.00%, 12/01/2029 ^(b)	80,000	74,685

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

	Principal Amount	Value
Hotel & Resort REITs-2.46%		
RLJ Lodging Trust L.P., 4.00%, 09/15/2029 ^(b)	\$ 790,000	\$ 710,726
Service Properties Trust, 5.50%, 12/15/2027	1,123,000	1,029,383
8.63%, 11/15/2031 ^(b)	1,677,000	1,757,937
		3,498,046
Hotels, Resorts & Cruise Lines-0.74%		
Carnival Corp., 5.75%, 03/01/2027 ^(b)	715,000	697,971
6.00%, 05/01/2029 ^(b)	368,000	354,373
		1,052,344
Household Products-0.73%		
Prestige Brands, Inc., 3.75%, 04/01/2031 ^(b)	1,191,000	1,042,447
Independent Power Producers & Energy Traders-0.74%		
Clearway Energy Operating LLC, 4.75%, 03/15/2028 ^(b)	624,000	601,651
3.75%, 02/15/2031 ^(b)	512,000	451,571
		1,053,222
Industrial Machinery & Supplies & Components-1.42%		
Enpro, Inc., 5.75%, 10/15/2026	969,000	960,087
Roller Bearing Co. of America, Inc., 4.38%, 10/15/2029 ^(b)	1,146,000	1,061,975
		2,022,062
Insurance Brokers-1.00%		
Alliant Holdings Intermediate LLC/ Alliant Holdings Co-Issuer, 7.00%, 01/15/2031 ^(b)	684,000	721,955
USI, Inc., 7.50%, 01/15/2032 ^(b)	679,000	696,009
		1,417,964
Integrated Oil & Gas-1.57%		
Transocean, Inc., 7.25%, 11/01/2025 ^(b)	375,000	369,754
7.50%, 01/15/2026 ^(b)	981,000	964,785
8.75%, 02/15/2030 ^(b)	855,000	893,950
		2,228,489
Integrated Telecommunication Services-2.34%		
Altice France Holding S.A. (Luxembourg), 10.50%, 05/15/2027 ^(b)	345,000	223,781
Altice France S.A. (France), 8.13%, 02/01/2027 ^(b)	722,000	666,150
Frontier Communications Holdings LLC, 6.75%, 05/01/2029 ^(b)	315,000	282,003
Iliad Holding S.A.S.U. (France), 6.50%, 10/15/2026 ^(b)	675,000	674,162
Level 3 Financing, Inc., 3.75%, 07/15/2029 ^(b)	1,825,000	777,322
Telecom Italia Capital S.A. (Italy), 7.72%, 06/04/2038	686,000	699,422
		3,322,840
Investment Banking & Brokerage-0.45%		
Charles Schwab Corp. (The), Series G, 5.38% ^{(e)(f)}	641,000	633,705

	Principal Amount	Value
IT Consulting & Other Services-0.07%		
Gartner, Inc., 3.75%, 10/01/2030 ^(b)	\$ 106,000	\$ 93,817
Leisure Facilities-3.45%		
Carnival Holdings Bermuda Ltd., 10.38%, 05/01/2028 ^(b)	1,563,000	1,702,410
NCL Corp. Ltd., 3.63%, 12/15/2024 ^(b)	677,000	658,133
5.88%, 03/15/2026 ^(b)	1,111,000	1,086,394
5.88%, 02/15/2027 ^(b)	328,000	325,374
8.13%, 01/15/2029 ^(b)	332,000	347,050
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/2029 ^(b)	768,000	749,461
VOC Escrow Ltd., 5.00%, 02/15/2028 ^(b)	36,000	34,504
		4,903,326
Marine Transportation-0.43%		
Viking Cruises Ltd., 7.00%, 02/15/2029 ^(b)	620,000	615,288
Metal, Glass & Plastic Containers-0.70%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 5.25%, 08/15/2027 ^(b)	200,000	155,608
Mauser Packaging Solutions Holding Co., 9.25%, 04/15/2027 ^(b)	215,000	211,267
OI European Group B.V., 4.75%, 02/15/2030 ^(b)	675,000	631,972
		998,847
Movies & Entertainment-0.05%		
AMC Entertainment Holdings, Inc., 6.00% PIK Rate, 5.00% Cash Rate, 06/15/2026 ^{(b)(c)}	85,000	73,832
Multi-line Insurance-0.15%		
Acrisure LLC/Acrisure Finance, Inc., 6.00%, 08/01/2029 ^(b)	233,000	211,968
Office REITs-0.51%		
Office Properties Income Trust, 4.25%, 05/15/2024	764,000	724,604
Oil & Gas Drilling-1.23%		
Delek Logistics Partners L.P./Delek Logistics Finance Corp., 7.13%, 06/01/2028 ^(b)	1,101,000	1,041,129
Valaris Ltd., 8.38%, 04/30/2030 ^(b)	692,000	709,573
		1,750,702
Oil & Gas Equipment & Services-0.48%		
Oceaneering International, Inc., 6.00%, 02/01/2028 ^(b)	696,000	675,405
Oil & Gas Exploration & Production-6.15%		
Aethon United BR L.P./Aethon United Finance Corp., 8.25%, 02/15/2026 ^(b)	2,001,000	2,013,046
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7.00%, 11/01/2026 ^(b)	550,000	554,314

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

	Principal Amount	Value
Oil & Gas Exploration & Production-(continued)		
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.00%, 04/15/2030 ^(b)	\$ 203,000	\$ 197,145
6.00%, 02/01/2031 ^(b)	249,000	240,943
6.25%, 04/15/2032 ^(b)	189,000	182,082
8.38%, 11/01/2033 ^(b)	419,000	444,553
Moss Creek Resources Holdings, Inc., 10.50%, 05/15/2027 ^(b)	673,000	692,695
Sitio Royalties Operating Partnership L.P./Sitio Finance Corp., 7.88%, 11/01/2028 ^(b)	1,012,000	1,049,505
SM Energy Co., 6.75%, 09/15/2026	475,000	474,183
6.63%, 01/15/2027	184,000	183,147
Southwestern Energy Co., 4.75%, 02/01/2032	736,000	681,872
Strathcona Resources Ltd. (Canada), 6.88%, 08/01/2026 ^(b)	701,000	669,966
Venture Global LNG, Inc., 8.13%, 06/01/2028 ^(b)	627,000	633,776
9.50%, 02/01/2029 ^(b)	681,000	721,037
		8,738,264

Oil & Gas Refining & Marketing-0.95%

CVR Energy, Inc., 8.50%, 01/15/2029 ^(b)	685,000	682,168
PBF Holding Co. LLC/PBF Finance Corp., 7.88%, 09/15/2030 ^(b)	650,000	662,730
		1,344,898

Oil & Gas Storage & Transportation-2.46%

Genesis Energy L.P./Genesis Energy Finance Corp., 7.75%, 02/01/2028	703,000	706,176
8.88%, 04/15/2030	308,000	318,812
Martin Midstream Partners L.P./Martin Midstream Finance Corp., 11.50%, 02/15/2028 ^(b)	619,000	636,423
New Fortress Energy, Inc., 6.50%, 09/30/2026 ^(b)	497,000	477,770
Rockies Express Pipeline LLC, 4.95%, 07/15/2029 ^(b)	720,000	689,293
Summit Midstream Holdings LLC/ Summit Midstream Finance Corp., 9.00%, 10/15/2026 ^{(b)(h)}	680,000	675,297
		3,503,771

Other Specialty Retail-0.05%

Michaels Cos., Inc. (The), 5.25%, 05/01/2028 ^(b)	90,000	71,220
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Paper & Plastic Packaging Products & Materials-1.44%

Clydesdale Acquisition Holdings, Inc., 6.63%, 04/15/2029 ^(b)	708,000	696,874
8.75%, 04/15/2030 ^(b)	155,000	144,704
LABL, Inc., 10.50%, 07/15/2027 ^(b)	145,000	139,225
Sealed Air Corp., 7.25%, 02/15/2031 ^(b)	670,000	711,239
6.88%, 07/15/2033 ^(b)	332,000	352,520
		2,044,562

Passenger Airlines-0.98%

American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.75%, 04/20/2029 ^(b)	1,429,000	1,394,572
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	Principal Amount	Value
Pharmaceuticals-0.70%		
Bausch Health Cos., Inc., 5.50%, 11/01/2025 ^(b)	\$ 355,000	\$ 325,072
4.88%, 06/01/2028 ^(b)	472,000	284,834
5.25%, 01/30/2030 ^(b)	344,000	158,940
Par Pharmaceutical, Inc., 7.50%, 04/01/2027 ^(b)	346,000	221,791
		990,637

Real Estate Services-0.05%

Realogy Group LLC/Realogy Co-Issuer Corp., 5.75%, 01/15/2029 ^(b)	90,000	70,045
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Restaurants-1.64%

1011778 BC ULC/New Red Finance, Inc. (Canada), 4.00%, 10/15/2030 ^(b)	1,176,000	1,056,200
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., 6.75%, 01/15/2030 ^(b)	235,000	206,599
Yum! Brands, Inc., 5.38%, 04/01/2032	1,079,000	1,061,286
		2,324,085

Retail REITs-0.73%

NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.13%, 04/01/2026 ^(b)	1,077,000	1,035,807
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Security & Alarm Services-0.30%

Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.00%, 06/01/2029 ^(b)	355,000	289,786
Garda World Security Corp. (Canada), 9.50%, 11/01/2027 ^(b)	140,000	141,300
		431,086

Specialized Consumer Services-2.00%

Allwyn Entertainment Financing (UK) PLC (Czech Republic), 7.88%, 04/30/2029 ^(b)	664,000	678,940
Carriage Services, Inc., 4.25%, 05/15/2029 ^(b)	2,431,000	2,161,852
		2,840,792

Specialty Chemicals-0.12%

Olympus Water US Holding Corp., 6.25%, 10/01/2029 ^(b)	200,000	177,858
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Steel-0.76%

Cleveland-Cliffs, Inc., 6.75%, 04/15/2030 ^(b)	694,000	704,639
6.25%, 10/01/2040	417,000	374,587
		1,079,226

Systems Software-2.23%

Black Knight InfoServ LLC, 3.63%, 09/01/2028 ^(b)	727,000	689,741
Camelot Finance S.A., 4.50%, 11/01/2026 ^(b)	1,689,000	1,650,229
CrowdStrike Holdings, Inc., 3.00%, 02/15/2029	686,000	620,715
McAfee Corp., 7.38%, 02/15/2030 ^(b)	230,000	210,355
		3,171,040

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

	Principal Amount	Value
Telecom Tower REITs-0.49%		
SBA Communications Corp., 3.13%, 02/01/2029	\$ 778,000	\$ 699,875
Trading Companies & Distributors-1.47%		
Fortress Transportation and Infrastructure Investors LLC, 5.50%, 05/01/2028 ^(b)	1,082,000	1,041,385
7.88%, 12/01/2030 ^(b)	1,009,000	1,052,115
		2,093,500
Wireless Telecommunication Services-1.01%		
Vodafone Group PLC (United Kingdom), 4.13%, 06/04/2081 ^(e)	1,670,000	1,439,967
Total U.S. Dollar Denominated Bonds & Notes (Cost \$117,128,328)		118,778,127
Variable Rate Senior Loan Interests-7.74%^{(l)(j)}		
Advertising-0.49%		
Clear Channel Worldwide Holdings, Inc., Term Loan B, 9.14% (3 mo. Term SOFR + 3.76%), 08/21/2026	695,514	689,571
Commodity Chemicals-0.19%		
Schweitzer-Mauduit International, Inc. (SWM International), Term Loan B, 9.22% (1 mo. Term SOFR + 3.86%), 04/20/2028	271,888	270,869
Environmental & Facilities Services-0.14%		
GFL Environmental, Inc. (Canada), Term Loan A, -, 05/31/2027 ^(k)	204,595	205,593
Health Care Supplies-0.95%		
Mozart Debt Merger Sub, Inc. (Medline Industries), Term Loan, 8.47% (1 mo. SOFR + 3.11%), 10/23/2028	667,603	671,722
Select Medical Corp., Term Loan, 8.36% (1 mo. Term SOFR + 3.00%), 03/06/2027	676,600	677,868
		1,349,590
Hotels, Resorts & Cruise Lines-2.30%		
Carnival Corp., Incremental Term Loan, 8.72% (1 mo. Term SOFR + 3.36%), 10/18/2028	695,777	697,809
IRB Holding Corp., Term Loan B, 8.46% (1 mo. SOFR + 3.10%), 12/15/2027	1,355,633	1,359,503
Scientific Games Lottery, First Lien Term Loan, -, 04/04/2029 ^(k)	1,211,146	1,213,114
		3,270,426
Industrial REITs-0.33%		
Greystar Real Estate Partners LLC, Term Loan, 9.12% (1 mo. Term SOFR + 3.75%), 08/07/2030 ^(l)	470,820	471,997
Life Sciences Tools & Services-0.48%		
Syneos Health, Inc., Term Loan, -% (1 mo. SOFR + 4.00%), 09/27/2030 ^(k)	689,000	682,589
Oil & Gas Storage & Transportation-0.63%		
NFE Atlantic Holdings LLC, Term Loan B, 10.39%, 10/30/2028	904,000	892,700

	Principal Amount	Value
Pharmaceuticals-0.34%		
Endo LLC, Term Loan, 14.50% (1 mo. PRIME + 6.00%), 03/27/2028	\$ 720,875	\$ 476,978
Real Estate Services-0.48%		
DTZ U.S. Borrower LLC, Term loan B, 9.36% (1 mo. Term SOFR + 4.00%), 01/31/2030 ^(l)	688,000	688,860
Research & Consulting Services-0.92%		
Dun & Bradstreet Corp. (The), Term loan B, 8.21% (1 mo. SOFR + 2.85%), 02/06/2026	1,306,504	1,310,795
Restaurants-0.49%		
New Red Finance, Inc., Term Loan B-5, -% (1 mo. SOFR + 2.25%), 09/23/2030 ^(k)	691,000	692,109
Total Variable Rate Senior Loan Interests (Cost \$11,104,389)		11,002,077
Non-U.S. Dollar Denominated Bonds & Notes-4.39%^(m)		
Application Software-0.49%		
Boxer Parent Co., Inc., 6.50%, 10/02/2025 ^(b)	EUR 629,000	695,233
Casinos & Gaming-0.12%		
Codere Finance 2 (Luxembourg) S.A. (Spain), 3.00% PIK Rate, 8.00% Cash Rate, 09/30/2026 ^{(b)(c)}	EUR 259,599	169,085
Diversified Banks-1.47%		
Banco Bilbao Vizcaya Argentaria S.A. (Spain), 6.00% ^{(b)(e)(f)}	EUR 400,000	439,898
BNP Paribas S.A. (France), 6.88% ^{(b)(e)(f)}	EUR 400,000	458,826
Coöperatieve Rabobank U.A. (Netherlands), 4.38% ^{(b)(e)(f)}	EUR 400,000	414,587
Credit Agricole S.A. (France), 7.25% ^{(b)(e)(f)}	EUR 300,000	351,571
Lloyds Banking Group PLC (United Kingdom), 4.95% ^{(b)(e)(f)}	EUR 400,000	431,806
		2,096,688
Diversified Capital Markets-0.34%		
Deutsche Bank AG (Germany), 10.00% ^{(b)(e)(f)}	EUR 400,000	482,970
Food Retail-0.01%		
Casino Guichard Perrachon S.A. (France), 6.63%, 01/15/2026 (Acquired 11/10/2022-04/05/2023; Cost \$269,604) ^{(b)(d)(n)}	EUR 556,000	5,709
3.99% (Acquired 11/10/2022-11/11/2022; Cost \$272,556) ^{(b)(e)(f)(n)}	EUR 1,400,000	9,175
		14,884
Metal, Glass & Plastic Containers-0.53%		
OI European Group B.V., 6.25%, 05/15/2028 ^(b)	EUR 650,000	753,227
Pharmaceuticals-0.62%		
Nidda Healthcare Holding GmbH (Germany), 7.50%, 08/21/2026 ^(b)	EUR 779,000	887,914

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

	Principal Amount	Value
Wireless Telecommunication Services-0.81%		
VMED 02 UK Financing I PLC (United Kingdom), 3.25%, 01/31/2031 ^(b)	EUR 1,125,000	\$ 1,145,681
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$6,265,827)		6,245,682
	Shares	
Exchange-Traded Funds-0.50%		
Invesco AT1 Capital Bond UCITS ETF (Cost \$644,524) ^{(o)(p)}	29,000	704,529
Preferred Stocks-0.44%		
Diversified Banks-0.44%		
Bank of America Corp., 6.50%, Series Z, Pfd. ^(e)	629,000	627,524
Regional Banks-0.00%		
First Republic Bank, 0.00% Series N, Pfd.	3,000	270
Total Preferred Stocks (Cost \$654,298)		627,794

Investment Abbreviations:

Conv. - Convertible
ETF - Exchange-Traded Fund
EUR - Euro
Pfd. - Preferred
PIK - Pay-in-Kind
REIT - Real Estate Investment Trust
SOFR - Secured Overnight Financing Rate

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) 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 \$104,034,099, which represented 73.20% of the Fund's Net Assets.
- (c) All or a portion of this security is Pay-in-Kind. Pay-in-Kind securities pay interest income in the form of securities.
- (d) Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The aggregate value of these securities at December 31, 2023 was \$92,133, which represented less than 1% of the Fund's Net Assets.
- (e) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (f) Perpetual bond with no specified maturity date.
- (g) Zero coupon bond issued at a discount.
- (h) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (i) Variable rate senior loan interests often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with any accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the variable rate senior loan interests will have an expected average life of three to five years.
- (j) Variable rate senior loan interests are, at present, not readily marketable, not registered under the 1933 Act and may be subject to contractual and legal restrictions on sale. Variable rate senior loan interests in the Fund's portfolio generally have variable rates which adjust to a base, such as the Secured Overnight Financing Rate ("SOFR"), on set dates, typically every 30 days, but not greater than one year, and/or have interest rates that float at margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.
- (k) This variable rate interest will settle after December 31, 2023, at which time the interest rate will be determined.
- (l) Security valued using significant unobservable inputs (Level 3). See Note 3.
- (m) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (n) Restricted security. The aggregate value of these securities at December 31, 2023 was \$14,884, which represented less than 1% of the Fund's Net Assets.
- (o) 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 (Depreciation)	Realized Gain	Value December 31, 2023	Dividend Income
Invesco AT1 Capital Bond UCITS ETF	\$ -	\$ 644,524	\$ -	\$60,005	\$ -	\$ 704,529	\$ -

	Principal Amount	Value
U.S. Treasury Securities-0.04%		
U.S. Treasury Bills-0.04%		
5.46%, 04/18/2024 (Cost \$53,156) ^(q)	\$ 54,000	\$ 53,168
	Shares	
Money Market Funds-0.24%		
Invesco Government & Agency Portfolio, Institutional Class, 5.27% ^{(o)(r)}	112,903	112,903
Invesco Liquid Assets Portfolio, Institutional Class, 5.47% ^{(o)(r)}	100,460	100,530
Invesco Treasury Portfolio, Institutional Class, 5.26% ^{(o)(r)}	129,032	129,032
Total Money Market Funds (Cost \$342,441)		342,465
TOTAL INVESTMENTS IN SECURITIES-96.92% (Cost \$136,192,963)		137,753,842
OTHER ASSETS LESS LIABILITIES-3.08%		4,378,544
NET ASSETS-100.00%		\$142,132,386

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

	Value December 31, 2022	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain	Value December 31, 2023	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 574,301	\$ 26,322,688	\$ (26,784,086)	\$ -	\$ -	\$ 112,903	\$ 61,940
Invesco Liquid Assets Portfolio, Institutional Class	445,083	18,801,920	(19,146,815)	(39)	381	100,530	42,846
Invesco Treasury Portfolio, Institutional Class	656,345	30,083,071	(30,610,384)	-	-	129,032	64,189
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	2,154,920	9,174,392	(11,329,312)	-	-	-	12,488*
Invesco Private Prime Fund	5,541,224	21,993,000	(27,535,133)	(182)	1,091	-	33,864*
Total	\$9,371,873	\$107,019,595	\$(115,405,730)	\$59,784	\$1,472	\$1,046,994	\$215,327

* 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.

^(p) Non-income producing security.

^(q) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.

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

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to		Unrealized Appreciation (Depreciation)
		Deliver	Receive	
Currency Risk				
02/15/2024	Canadian Imperial Bank of Commerce	EUR 6,966,000	USD 7,473,517	\$(229,598)
02/15/2024	Canadian Imperial Bank of Commerce	USD 850,000	EUR 763,339	(5,888)
02/15/2024	State Street Bank & Trust Co.	GBP 394,000	USD 483,998	(18,329)
Total Forward Foreign Currency Contracts				\$(253,815)

Open Centrally Cleared Credit Default Swap Agreements^(a)

Reference Entity	Buy/Sell Protection	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Implied Credit Spread	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation
Credit Risk									
Markit CDX North America High Yield Index, Series 41, Version 1	Sell	5.00%	Quarterly	12/20/2028	3.562%	USD 6,435,000	\$219,715	\$375,372	\$155,657

^(a) Centrally cleared swap agreements collateralized by \$536,898 cash held with Bank of America.

Abbreviations:

EUR –Euro

GBP –British Pound Sterling

USD –U.S. Dollar

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

Statement of Assets and Liabilities

December 31, 2023

Assets:

Investments in unaffiliated securities, at value (Cost \$135,205,998)	\$136,706,848
Investments in affiliates, at value (Cost \$986,965)	1,046,994
Other investments:	
Variation margin receivable—centrally cleared swap agreements	69,962
Deposits with brokers:	
Cash collateral – centrally cleared swap agreements	536,898
Cash	615,480
Foreign currencies, at value (Cost \$1,567,965)	1,596,220
Receivable for:	
Investments sold	11,266
Fund shares sold	54,075
Dividends	8,465
Interest	2,205,327
Investment for trustee deferred compensation and retirement plans	35,387
Other assets	238
Total assets	142,887,160

Liabilities:

Other investments:	
Unrealized depreciation on forward foreign currency contracts outstanding	253,815
Payable for:	
Investments purchased	310,226
Fund shares reacquired	10,965
Accrued fees to affiliates	90,737
Accrued other operating expenses	48,833
Trustee deferred compensation and retirement plans	40,198
Total liabilities	754,774
Net assets applicable to shares outstanding	\$142,132,386

Net assets consist of:

Shares of beneficial interest	\$172,643,179
Distributable earnings (loss)	(30,510,793)
	\$142,132,386

Net Assets:

Series I	\$ 34,106,368
Series II	\$108,026,018

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

Series I	7,275,216
Series II	23,340,136
Series I:	
Net asset value per share	\$ 4.69
Series II:	
Net asset value per share	\$ 4.63

Statement of Operations

For the year ended December 31, 2023

Investment income:

Interest	\$ 9,787,016
Dividends	129,318
Dividends from affiliated money market funds (includes net securities lending income of \$5,339)	174,314
Total investment income	10,090,648

Expenses:

Advisory fees	845,745
Administrative services fees	221,835
Custodian fees	12,434
Distribution fees - Series II	256,029
Transfer agent fees	6,886
Trustees' and officers' fees and benefits	17,351
Reports to shareholders	8,232
Professional services fees	73,203
Other	(42)
Total expenses	1,441,673
Less: Fees waived	(3,873)
Net expenses	1,437,800
Net investment income	8,652,848

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities	(10,724,709)
Affiliated investment securities	1,472
Foreign currencies	57,411
Forward foreign currency contracts	110,176
Futures contracts	(20,838)
Swap agreements	(90,536)
	(10,667,024)
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	14,719,729
Affiliated investment securities	59,784
Foreign currencies	25,251
Forward foreign currency contracts	(183,267)
Swap agreements	77,965
	14,699,462
Net realized and unrealized gain	4,032,438
Net increase in net assets resulting from operations	\$ 12,685,286

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	\$ 8,652,848	\$ 6,525,356
Net realized gain (loss)	(10,667,024)	(5,650,517)
Change in net unrealized appreciation (depreciation)	14,699,462	(15,492,544)
Net increase (decrease) in net assets resulting from operations	12,685,286	(14,617,705)
Distributions to shareholders from distributable earnings:		
Series I	(1,376,801)	(1,444,687)
Series II	(5,260,625)	(4,579,519)
Total distributions from distributable earnings	(6,637,426)	(6,024,206)
Share transactions-net:		
Series I	(14,058,055)	10,604,240
Series II	4,040,548	1,281,907
Net increase (decrease) in net assets resulting from share transactions	(10,017,507)	11,886,147
Net increase (decrease) in net assets	(3,969,647)	(8,755,764)
Net assets:		
Beginning of year	146,102,033	154,857,797
End of year	\$142,132,386	\$146,102,033

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	\$4.50	\$0.31	\$ 0.13	\$ 0.44	\$(0.25)	\$4.69	10.18%	\$ 34,106	0.88%	0.88%	6.58%	151%
Year ended 12/31/22	5.23	0.23	(0.73)	(0.50)	(0.23)	4.50	(9.55)	46,466	0.86	0.86	4.92	89
Year ended 12/31/21	5.26	0.20	0.03	0.23	(0.26)	5.23	4.38	40,989	0.94	0.94	3.83	103
Year ended 12/31/20	5.41	0.28	(0.12)	0.16	(0.31)	5.26	3.32	44,543	0.93	0.94	5.39	89
Year ended 12/31/19	5.06	0.29	0.39	0.68	(0.33)	5.41	13.51	50,190	0.88	0.89	5.45	54
Series II												
Year ended 12/31/23	4.45	0.29	0.13	0.42	(0.24)	4.63	9.77	108,026	1.13	1.13	6.33	151
Year ended 12/31/22	5.16	0.22	(0.72)	(0.50)	(0.21)	4.45	(9.55)	99,637	1.11	1.11	4.67	89
Year ended 12/31/21	5.20	0.19	0.02	0.21	(0.25)	5.16	4.00	113,869	1.19	1.19	3.58	103
Year ended 12/31/20	5.36	0.26	(0.12)	0.14	(0.30)	5.20	2.90	103,568	1.18	1.19	5.14	89
Year ended 12/31/19	5.02	0.28	0.37	0.65	(0.31)	5.36	13.16	104,929	1.13	1.14	5.20	54

^(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. High Yield 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.

Variable rate senior loan interests are fair valued using quotes provided by an independent pricing service. Quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

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. U.S. exchange-traded options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Non-U.S. exchange-traded options are valued at the final settlement price set by the exchange on which they trade. Options not listed on an exchange and swaps generally are valued using pricing provided from independent pricing services.

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

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

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. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

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

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

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

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

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

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

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

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

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

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

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

- I. Securities Purchased on a When-Issued and Delayed Delivery Basis** - The Fund may purchase and sell interests in corporate loans and corporate debt securities and other portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Fund on such interests or securities in connection with such transactions prior to the date the Fund actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Fund will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.

- J. Lower-Rated Securities** - The Fund normally invests at least 80% of its net assets in lower-quality debt securities, i.e., "junk bonds". Investments in lower-rated securities or unrated securities of comparable quality tend to be more sensitive to economic conditions than higher rated securities. Junk bonds involve a greater risk of default by the issuer because such securities are generally unsecured and are often subordinated to other creditors' claims.

- K. 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 affiliates* 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, the Fund paid the Adviser \$966 in fees for securities lending agent services. Fees paid to the Adviser for securities lending agent services, if any, are included in *Dividends from affiliates* on the Statement of Operations.

- L. Foreign Currency Translations** – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

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

The performance of the Fund may be materially affected positively or negatively by foreign currency strength or weakness relative to the U.S. dollar. Currency rates in foreign countries may fluctuate for a number of reasons, including changes in interest rates, political, economic, or social instability and development, and imposition of currency controls. Currency controls in certain foreign jurisdictions may cause the Fund to experience significant delays in its ability to repatriate its assets in U.S. dollars at quoted spot rates, and it is possible that the Fund's ability to convert certain foreign currencies into U.S. dollars may be limited and may occur at discounts to quoted rates. As a result, the value the Fund's assets and liabilities denominated in such currencies that would ultimately be realized could differ from those reported on the Statement of Assets and Liabilities. Certain foreign companies may be subject to sanctions, embargoes, or other governmental actions that may limit the ability to invest in, receive, hold, or sell the securities of such companies, all of which affect the market and/or credit risk of the investments. 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.

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

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

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

- N. Swap Agreements** – The Fund may enter into various swap transactions, including interest rate, total return, index, currency and credit default swap contracts ("CDS") for investment purposes or to manage interest rate, currency or credit risk. Such transactions are agreements between Counterparties. A swap agreement may be negotiated bilaterally and traded over-the-counter ("OTC") between two parties ("uncleared/ OTC") or, in some instances, must be transacted through a future commission merchant ("FCM") and cleared through a clearinghouse that serves as a central Counterparty ("centrally cleared swap"). These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/ or provide limits regarding the decline of the Fund's net asset value ("NAV") per share over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

Interest rate, total return, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a "basket" of securities representing a particular index.

In a centrally cleared swap, the Fund's ultimate Counterparty is a central clearinghouse. The Fund initially will enter into centrally cleared swaps through an executing broker. When a fund enters into a centrally cleared swap, it must deliver to the central Counterparty (via the FCM) an amount referred to as "initial margin." Initial margin requirements are determined by the central Counterparty, but an FCM may require additional initial margin above the amount required by the central Counterparty. Initial margin deposits required upon entering into centrally cleared swaps are satisfied by cash or securities as collateral at the FCM. Securities deposited as initial margin are designated on the Schedule of Investments and cash deposited is recorded on the Statement of Assets and Liabilities. During the term of a cleared swap agreement, a "variation margin" amount may be required to be paid by the Fund or may be received by the Fund, based on the daily change in price of the underlying reference instrument subject to the swap agreement and is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities until the centrally cleared swap is terminated at which time a realized gain or loss is recorded.

A CDS is an agreement between Counterparties to exchange the credit risk of an issuer. A buyer of a CDS is said to buy protection by paying a fixed payment over the life of the agreement and in some situations an upfront payment to the seller of the CDS. If a defined credit event occurs (such as payment default or

bankruptcy), the Fund as a protection buyer would cease paying its fixed payment, the Fund would deliver eligible bonds issued by the reference entity to the seller, and the seller would pay the full notional value, or the “par value”, of the referenced obligation to the Fund. A seller of a CDS is said to sell protection and thus would receive a fixed payment over the life of the agreement and an upfront payment, if applicable. If a credit event occurs, the Fund as a protection seller would cease to receive the fixed payment stream, the Fund would pay the buyer “par value” or the full notional value of the referenced obligation, and the Fund would receive the eligible bonds issued by the reference entity. In turn, these bonds may be sold in order to realize a recovery value. Alternatively, the seller of the CDS and its Counterparty may agree to net the notional amount and the market value of the bonds and make a cash payment equal to the difference to the buyer of protection. If no credit event occurs, the Fund receives the fixed payment over the life of the agreement. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the CDS. In connection with these agreements, cash and securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default under the swap agreement or bankruptcy/insolvency of a party to the swap agreement. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances. The Fund’s maximum risk of loss from Counterparty risk, either as the protection seller or as the protection buyer, is the value of the contract. The risk may be mitigated by having a master netting arrangement between the Fund and the Counterparty and by the designation of collateral by the Counterparty to cover the Fund’s exposure to the Counterparty.

Implied credit spreads represent the current level at which protection could be bought or sold given the terms of the existing CDS contract and serve as an indicator of the current status of the payment/performance risk of the CDS. An implied spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets.

An interest rate swap is an agreement between Counterparties pursuant to which the parties exchange a floating rate payment for a fixed rate payment based on a specified notional amount.

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income generated and capital gains, if any. The unrealized appreciation (depreciation) on total return swaps includes dividends on the underlying securities and financing rate payable from the Counterparty. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference less a financing rate, if any. As a receiver, the Fund would receive payments based on any positive total return and would owe payments in the event of a negative total return. As the payer, the Fund would owe payments on any net positive total return, and would receive payment in the event of a negative total return.

Changes in the value of centrally cleared and OTC swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by “marking to market” on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. Cash held as collateral is recorded as deposits with brokers on the Statement of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations, which could result in the Fund accruing additional expenses. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund’s ability to terminate existing swap agreements or to realize amounts to be received under such agreements. Additionally, an International Swaps and Derivatives Association Master Agreement (“ISDA Master Agreement”) includes credit related contingent features which allow Counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event that, for example, the Fund’s net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA master agreements, which would cause the Fund to accelerate payment of any net liability owed to the Counterparty. As there is no limit on how much the price of the security can increase, the Fund’s exposure is unlimited.

Notional amounts of each individual credit default swap agreement outstanding as of December 31, 2023, if any, for which the Fund is the seller of protection are disclosed in the open swap agreements table. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

- O. Bank Loan Risk** – Although the resale, or secondary market for floating rate loans has grown substantially over the past decade, both in overall size and number of market participants, there is no organized exchange or board of trade on which floating rate loans are traded. Instead, the secondary market for floating rate loans is a private, unregulated interdealer or interbank resale market. Such a market may therefore be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods, which may impair the Fund’s ability to sell bank loans within its desired time frame or at an acceptable price and its ability to accurately value existing and prospective investments. Extended trade settlement periods may result in cash not being immediately available to the Fund. As a result, the Fund may have to sell other investments or engage in borrowing transactions to raise cash to meet its obligations. Similar to other asset classes, bank loan funds may be exposed to counterparty credit risk, or the risk than an entity with which the Fund has unsettled or open transactions may fail to or be unable to perform on its commitments. The Fund seeks to manage counterparty credit risk by entering into transactions only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.
- P. Other Risks** – The Fund invests in corporate loans from U.S. or non-U.S. companies (the “Borrowers”). The investment of the Fund in a corporate loan may take the form of participation interests or assignments. If the Fund purchases a participation interest from a syndicate of lenders (“Lenders”) or one of the participants in the syndicate (“Participant”), one or more of which administers the loan on behalf of all the Lenders (the “Agent Bank”), the Fund would be required to rely on the Lender that sold the participation interest not only for the enforcement of the Fund’s rights against the Borrower but also for the receipt and processing of payments due to the Fund under the corporate loans. As such, the Fund is subject to the credit risk of the Borrower and the Participant. Lenders and Participants interposed between the Fund and a Borrower, together with Agent Banks, are referred to as “Intermediate Participants”.

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 \$200 million	0.625%
Next \$300 million	0.550%
Next \$500 million	0.500%
Over \$1 billion	0.450%

For the year ended December 31, 2023, the effective advisory fee rate incurred by the Fund was 0.63%.

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 \$3,873.

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 \$18,869 for accounting and fund administrative services and was reimbursed \$202,966 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. Dollar Denominated Bonds & Notes	\$ -	\$118,778,127	\$ -	\$118,778,127
Variable Rate Senior Loan Interests	-	9,841,220	1,160,857	11,002,077
Non-U.S. Dollar Denominated Bonds & Notes	-	6,245,682	-	6,245,682
Exchange-Traded Funds	-	704,529	-	704,529
Preferred Stocks	270	627,524	-	627,794
U.S. Treasury Securities	-	53,168	-	53,168
Money Market Funds	342,465	-	-	342,465
Total Investments in Securities	342,735	136,250,250	1,160,857	137,753,842
Other Investments - Assets*				
Swap Agreements	-	155,657	-	155,657
Other Investments - Liabilities*				
Forward Foreign Currency Contracts	-	(253,815)	-	(253,815)
Total Other Investments	-	(98,158)	-	(98,158)
Total Investments	\$342,735	\$136,152,092	\$1,160,857	\$137,655,684

* 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 Credit Risk
Derivative Assets	
Unrealized appreciation on swap agreements – Centrally Cleared ^(a)	\$ 155,657
Derivatives not subject to master netting agreements	(155,657)
Total Derivative Assets subject to master netting agreements	\$ -
Derivative Liabilities	
Unrealized depreciation on forward foreign currency contracts outstanding	\$(253,815)
Derivatives not subject to master netting agreements	-
Total Derivative Liabilities subject to master netting agreements	\$(253,815)

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

Offsetting Assets and Liabilities

The table below reflects the Fund's exposure to Counterparties subject to either an ISDA Master Agreement or other agreement for OTC derivative transactions as of December 31, 2023.

Counterparty	Financial Derivative Liabilities	Net Value of Derivatives	Collateral (Received)/Pledged		Net Amount
	Forward Foreign Currency Contracts		Non-Cash	Cash	
Canadian Imperial Bank of Commerce	\$(235,486)	\$(235,486)	\$-	\$-	\$(235,486)
State Street Bank & Trust Co.	(18,329)	(18,329)	-	-	(18,329)
Total	\$(253,815)	\$(253,815)	\$-	\$-	\$(253,815)

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			
	Credit Risk	Currency Risk	Equity Risk	Total
Realized Gain (Loss):				
Forward foreign currency contracts	\$ -	\$ 110,176	\$ -	\$ 110,176
Futures contracts	-	-	(20,838)	(20,838)
Swap agreements	(90,536)	-	-	(90,536)
Change in Net Unrealized Appreciation (Depreciation):				
Forward foreign currency contracts	-	(183,267)	-	(183,267)
Swap agreements	77,965	-	-	77,965
Total	\$(12,571)	\$ (73,091)	\$(20,838)	\$(106,500)

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

	Forward Foreign Currency Contracts	Futures Contracts	Swap Agreements
Average notional value	\$7,116,436	\$3,220,684	\$5,296,250

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 may borrow for leveraging in an amount up to 5% of the Fund's total assets (excluding the amount borrowed) at the time the borrowing is made. In doing so, 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*	\$6,637,426	\$6,024,206

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

Tax Components of Net Assets at Period-End:

	2023
Undistributed ordinary income	\$ 8,619,289
Net unrealized appreciation – investments	1,309,114
Net unrealized appreciation – foreign currencies	32,323
Temporary book/tax differences	(29,641)
Capital loss carryforward	(40,441,878)
Shares of beneficial interest	172,643,179
Total net assets	\$142,132,386

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 wash sales, amortization and accretion on debt securities, passive foreign investment companies and derivative instruments.

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	\$10,173,849	\$30,268,029	\$40,441,878

* 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 \$196,106,580 and \$207,481,320, 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	\$ 4,317,152
Aggregate unrealized (depreciation) of investments	(3,008,038)
Net unrealized appreciation of investments	\$ 1,309,114

Cost of investments for tax purposes is \$136,346,570.

NOTE 9—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of defaulted bonds, foreign currency transactions, amortization and accretion on debt securities and derivative instruments, on December 31, 2023, undistributed net investment income was increased by \$150,342 and undistributed net realized gain (loss) was decreased by \$150,342. 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	5,318,573	\$ 24,320,625	11,040,834	\$ 51,972,034
Series II	1,954,684	8,927,865	1,527,673	7,263,410
Issued as reinvestment of dividends:				
Series I	315,058	1,376,801	326,114	1,444,687
Series II	1,217,737	5,260,625	1,045,552	4,579,519
Reacquired:				
Series I	(8,673,899)	(39,755,481)	(8,895,958)	(42,812,481)
Series II	(2,228,220)	(10,147,942)	(2,226,426)	(10,561,022)
Net increase (decrease) in share activity	(2,096,067)	\$(10,017,507)	2,817,789	\$ 11,886,147

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 75% 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. High Yield 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. High Yield 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, brokers and agent banks; when replies were not received from brokers or agent banks, we performed other auditing procedures. 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	\$1,063.90	\$4.58	\$1,020.77	\$4.48	0.88%
Series II	1,000.00	1,062.00	5.87	1,019.51	5.75	1.13

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*	0.01%
Qualified Business Income*	0.00%
Business Interest Income*	92.91%

* 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	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. 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	165	None
Douglas Sharp ¹ – 1974 Trustee	2024	Senior Managing Director and Head of Americas & EMEA, Invesco Ltd; Director, Chairman and Chief Executive, Invesco Fund Managers Limited Formerly: Director and Chairman, Invesco UK Limited	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 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 Hostettler - 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 Boad 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	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 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)	N/A	N/A
Tony Wong - 1973 Senior Vice President	2023	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 Formerly: Assistant Vice President, The Invesco Funds; and Vice President, Invesco Advisers, Inc.	N/A	N/A
Stephanie C. Butcher - 1971 Senior Vice President	2023	Senior Managing Director, Invesco Ltd.; Senior Vice President, The Invesco Funds; Director and Chief Executive Officer, Invesco Asset Management Limited	N/A	N/A
Adrien Deberghes - 1967 Principal Financial Officer, Treasurer and Senior Vice President	2020	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 Formerly: Vice President, The Invesco Funds; Senior Vice President and Treasurer, Fidelity Investments	N/A	N/A
Crissie M. Wisdom - 1969 Anti-Money Laundering Compliance Officer	2013	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.	N/A	N/A

Trustees and Officers--(continued)

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

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

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Counsel to the Independent Trustees

Sidley Austin
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Custodian

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