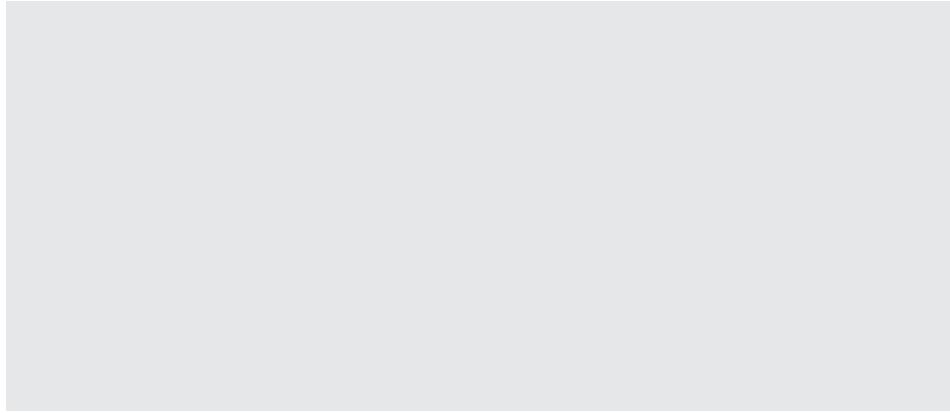


Invesco V.I. Global Fund

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

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is

Management's Discussion of Fund Performance



Market conditions and your Fund

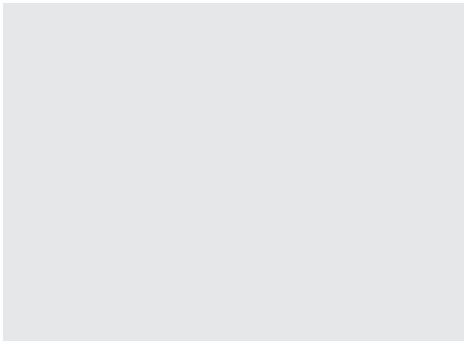
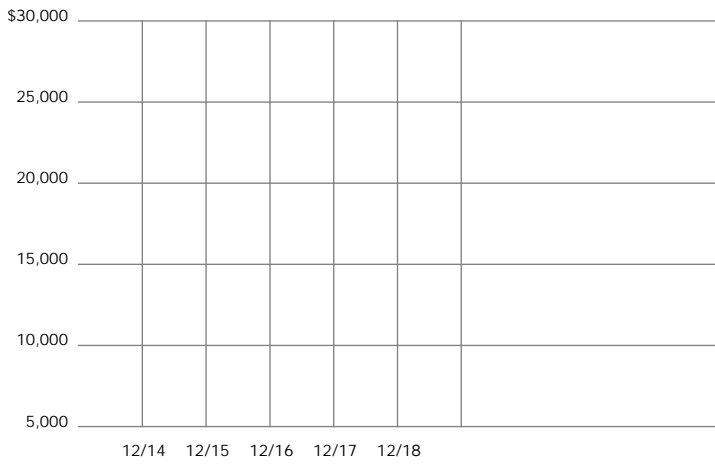
For the first half of 2023, global equity markets continued to deliver gains amid continued interest rate increases, volatility and a banking crisis. The largest shock came in March 2023 as the failure of two US regional banks, Silicon Valley Bank and Signature Bank, along with the subsequent UBS takeover of Credit Suisse, led to a selloff in US and European financial stocks. Optimism about AI (Artificial Intelligence) boosted technology stocks during the second quarter of 2023. Emerging market equities also posted gains for the first half of 2023, although China's equities declined due to weaker-than-expected economic data, real estate developer debt issues and geopolitical concerns.

The global equity rally in the first half of 2023 came to an end in the third quarter as global equity markets declined. Concerns about a slowing global economy and interest rates staying "higher for longer" hampered stock returns. During the quarter, value stocks outperformed growth stocks. Energy was the best performing sector, ending the quarter in positive territory, boosted by rising oil prices as Russia and the Organization of Petroleum Exporting Countries (OPEC) cut

Your Fund's Long-Term Performance

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

Fund and index data from 12/31/13



Supplemental Information

Invesco V.I. Global Fund's investment objective is to seek capital appreciation.

- Unless otherwise stated, information presented in this report is as of December 31, 2023, and is based on total net assets.
- Unless otherwise noted, all data is provided by Invesco.
- To access your Fund's reports/prospectus, visit [invesco.com/fundreports](https://www.invesco.com/fundreports).

About indexes used in this report

- The MSCI All Country World Index is an unmanaged index considered representative of large- and mid-cap stocks across developed and emerging markets. The index is computed using the net return, which withholds applicable taxes for non-resident investors.
- The MSCI All Country World Growth Index is an unmanaged index considered representative of large- and mid-cap growth stocks of developed and emerging markets. The index is computed using the net return, which withholds applicable taxes for non-resident investors.
- 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 country | % of total net assets |
|---|-----------------------|
| United States | 54.22% |
| France | 11.76 |
| India | 7.08 |
| Japan | 5.50 |
| Sweden | 5.00 |
| Denmark | 4.22 |
| Germany | 2.92 |
| China | 2.64 |
| Countries, each less than 2% of portfolio | 6.49 |
| Money Market Funds Plus Other Assets Less Liabilities | 0.17 |

Top 10 Equity Holdings*

| | % of total net assets |
|--|-----------------------|
| 1. Alphabet, Inc., Class A | 11.19% |
| 2. Meta Platforms, Inc., Class A | 7.08 |
| 3. DLF Ltd. | 5.25 |
| 4. Analog Devices, Inc. | 4.89 |
| 5. Intuit, Inc. | 4.79 |
| 6. Airbus SE | 4.63 |
| 7. S&P Global, Inc. | 4.35 |
| 8. LVMH Moet Hennessy Louis Vuitton SE | 4.30 |
| 9. Adobe, Inc. | 4.23 |
| 10. Novo Nordisk A/S, Class B | 4.22 |

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.

| | Shares | Value |
|--|-----------|------------------------|
| Investments Purchased with Cash Collateral from Securities on Loan | | |
| Money Market Funds-0.20% | | |
| Invesco Private Government Fund, 5.32% ^{(c)(d)(e)} | 1,119,637 | \$ 1,119,637 |
| Invesco Private Prime Fund, 5.55% ^{(c)(d)(e)} | 2,929,795 | 2,931,846 |
| Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$4,051,451) | | 4,051,483 |
| TOTAL INVESTMENTS IN SECURITIES-100.52% | | |
| (Cost \$750,662,291) | | 2,056,177,075 |
| OTHER ASSETS LESS LIABILITIES-(0.52)% | | (10,565,981) |
| NET ASSETS-100.00% | | \$2,045,611,094 |

Investment Abbreviations:

ADR - American Depositary Receipt

Notes to Schedule of Investments:

^(a) Non-income producing security.

^(b) All or a portion of this security was out on loan at December 31, 2023.

^(c)

Statement of Assets and Liabilities

December 31, 2023

| | |
|---|------------------------|
| Assets: | |
| Investments in unaffiliated securities, at value (Cost \$736,665,998)* | \$2,042,180,112 |
| Investments in affiliated money market funds, at value (Cost \$13,996,293) | 13,996,963 |
| Cash | 2,037,429 |
| Foreign currencies, at value (Cost \$696,050) | 709,233 |
| Receivable for: | |
| Fund shares sold | 123,385 |
| Dividends | 1,476,372 |
| Investment for trustee deferred compensation and retirement plans | 146,869 |
| Other assets | 6,714 |
| Total assets | 2,060,677,077 |
| Liabilities: | |
| Payable for: | |
| Fund shares reacquired | 1,396,758 |
| Accrued foreign taxes | 8,342,057 |
| Collateral upon return of securities loaned | 4,051,451 |
| Accrued fees to affiliates | 1,056,047 |
| Accrued other operating expenses | 72,801 |
| Trustee deferred compensation and retirement plans | 146,869 |
| Total liabilities | 15,065,983 |
| Net assets applicable to shares outstanding | \$2,045,611,094 |
| Net assets consist of: | |
| Shares of beneficial interest | \$ 639,346,240 |
| Distributable earnings | 1,406,264,854 |
| | \$2,045,611,094 |
| Net Assets: | |
| Series I | \$1,103,140,248 |
| Series II | \$ 942,470,846 |
| Shares outstanding, no par value, with an unlimited number of shares authorized: | |
| Series I | 30,171,386 |
| Series II | 26,547,902 |
| Series I: | |
| Net asset value per share | \$ 36.56 |
| Series II: | |
| Net asset value per share | \$ 35.50 |

* At December 31, 2023, securities with an aggregate value of \$3,255,069 were on loan to brokers.

Statement of Operations

For the year ended December 31, 2023

| | |
|---|----------------------|
| Investment income: | |
| Interest | \$ 41,691 |
| Dividends (net of foreign withholding taxes of \$1,621,992) | 17,720,424 |
| Dividends from affiliated money market funds (includes net securities lending income of \$9,748) | 615,012 |
| Foreign withholding tax claims | 718,303 |
| Total investment income | 19,095,430 |
| Expenses: | |
| Advisory fees | 12,067,718 |
| Administrative services fees | 3,148,216 |
| Custodian fees | 186,468 |
| Distribution fees - Series II | 2,218,279 |
| Transfer agent fees | 95,425 |
| Trustees' and officers' fees and benefits | 31,713 |
| Reports to shareholders | 8,689 |
| Professional services fees | 100,522 |
| Other | 25,506 |
| Total expenses | 17,882,536 |
| Less: Fees waived | (13,455) |
| Net expenses | 17,869,081 |
| Net investment income | 1,226,349 |
| Realized and unrealized gain (loss) from: | |
| Net realized gain (loss) from: | |
| Unaffiliated investment securities (net of foreign taxes of \$544,534) | 123,584,101 |
| Affiliated investment securities | 1,085 |
| Foreign currencies | (1,504,548) |
| Forward foreign currency contracts | 13,239 |
| | 122,093,877 |
| Change in net unrealized appreciation of: | |
| Unaffiliated investment securities (net of foreign taxes of \$5,758,095) | 434,241,477 |
| Affiliated investment securities | 649 |
| Foreign currencies | 355,056 |
| | 434,597,182 |
| Net realized and unrealized gain | 556,691,059 |
| Net increase in net assets resulting from operations | \$557,917,408 |

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 | \$ 1,226,349 | \$ 2,917,651 |
| Net realized gain | 122,093,877 | 223,776,824 |
| Change in net unrealized appreciation (depreciation) | 434,597,182 | (1,065,984,649) |
| Net increase (decrease) in net assets resulting from operations | 557,917,408 | (839,290,174) |
| Distributions to shareholders from distributable earnings: | | |
| Series I | (119,637,917) | (184,897,409) |
| Series II | (103,592,428) | (149,173,343) |
| Total distributions from distributable earnings | (223,230,345) | (334,070,752) |
| Share transactions-net: | | |
| Series I | (6,874,597) | 89,692,207 |
| Series II | 38,974,400 | 19,843,763 |
| Net increase in net assets resulting from share transactions | 32,099,803 | 109,535,970 |
| Net increase (decrease) in net assets | 366,786,866 | (1,063,824,956) |
| Net assets: | | |
| Beginning of year | 1,678,824,228 | 2,742,649,184 |
| End of year | \$2,045,611,094 | \$ 1,678,824,228 |

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.

Notes to Financial Statements

December 31, 2023

NOTE 1—Significant Accounting Policies

Invesco V.I. Global 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

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

compensation to counterparties, are included in *Dividends from affiliated money market funds*

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

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

| | Location of Gain on Statement of Operations |
|------------------------------------|--|
| | Currency Risk |
| Realized Gain: | |
| Forward foreign currency contracts | \$13,239 |

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

| | Forward Foreign Currency Contracts |
|------------------------|--|
| Average notional value | \$844,985 |

NOTE 4—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 5—Cash Balances

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

NOTE 6—Distributions to Shareholders and Tax Components of Net Assets

NOTE 7—Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purch

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. Global 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. Global Fund (one of the funds constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and broker. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Houston, Texas 77002-3000
Our audits were performed for the purpose of expressing an opinion on the financial statements and do not provide a guarantee of the accuracy of the financial statements.

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 ot

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:

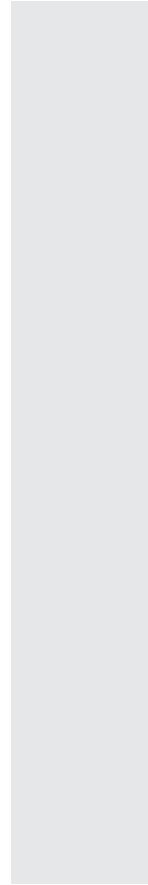
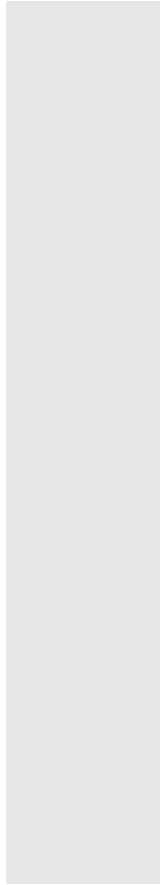
Federal and State Income Tax

| | |
|---|---------------|
| Long-Term Capital Gain Distributions | \$220,911,446 |
| Qualified Dividend Income* | 0.00% |
| Corporate Dividends Received Deduction* | 100.00% |
| U.S. Treasury Obligations* | 0.00% |
| Qualified Business Income* | 0.00% |
| Business Interest Income* | 0.00% |

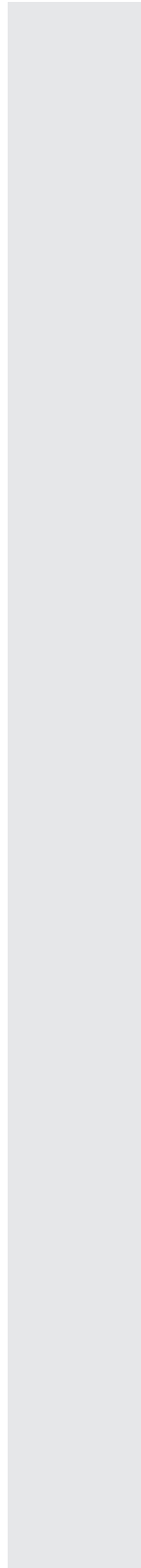
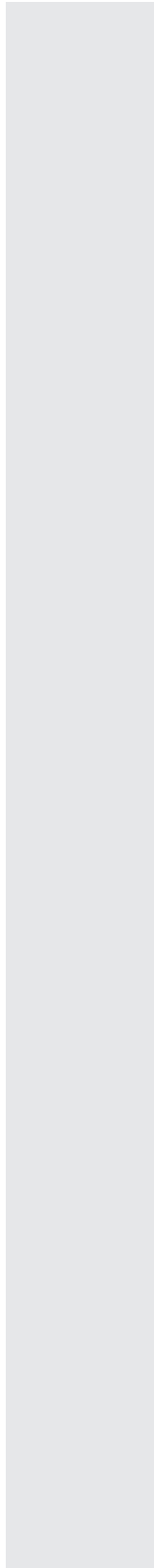
* The above percentages are based on ordinary income dividends paid to shareholders during the Fund's fiscal year.

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,



Trustees and Officers—(continued)



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 | | | | |
| | | | | |
| | | | | |

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 |
|---|------------------------------|---|---|-------|
| | | | | |
| | | | | |