



# Fund Performance

| Performance summary  |        | Average Annual Total Returns<br>/ 0/2 |       |
|--|--------|---------------------------------------|-------|
| Fund vs. Indexes   |        | Series I Shares                       |       |
| Series I Shares  | 23.31% | Inception (11/12/90)                  | 9.70% |
| Series II Shares   | 23.17  | 10 Years                              | 9.30  |
| MSCI All Country World Index   | 13.93  | 5 Years                               | 6.84  |
| MSCI All Country World Growth Index  | 24.25  | 1 Year                                | 23.29 |
| Source(s): *RIMES Technologies Corp.   |        | Series II Shares                      |       |
| 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.                |        | Inception (7/13/00)                   | 6.40% |
| 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.      |        | 10 Years                              | 9.03  |
| 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).   |        | 5 Years                               | 6.58  |
| 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. |        | 1 Year                                | 22.97 |

Effective May 24, 2019, Non-Service and Service shares of the Oppenheimer Global Fund/VA, (the predecessor fund) were reorganized into Series I and Series II shares, respectively, of Invesco Oppenheimer V.I. Global Fund (renamed Invesco V.I. Global Fund on April 30, 2021). Returns shown above, for periods ending on or prior to May 24, 2019, for Series I and Series II shares are those of the Non-Service shares and Service shares of the predecessor fund. Share class returns will differ from the predecessor fund because of different expenses.

The performance data quoted represent past performance and cannot guarantee future results; current performance may be lower or higher. Please contact your variable product issuer or financial adviser for the most recent month-end variable prod-

uct 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. Global Fund, a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds), is currently offered through insurance companies issuing variable products. You cannot purchase shares of the Fund directly. Performance figures given represent the Fund and are not intended to reflect actual variable product values. They do not reflect sales charges, expenses and fees assessed

in connection with a variable product. Sales charges, expenses and fees, which are determined by the variable product issuers, will vary and will lower the total return.

The most recent month-end performance at the Fund level, excluding variable product charges, is available by visiting [invesco.com/us](http://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.

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## Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Fund has adopted and implemented a liquidity risk management program in accordance with the Liquidity Rule (the "Program"). The Program is reasonably designed to assess and manage the Fund's liquidity risk, which is the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund. The Board of Trustees of the Fund (the "Board") has appointed Invesco Advisers, Inc. ("Invesco"), the Fund's investment adviser, as the Program's administrator, and Invesco has delegated oversight of the Program to the Liquidity Risk Management Committee (the "Committee"), which is composed of senior representatives from relevant business groups at Invesco.

As required by the Liquidity Rule, the Program includes policies and procedures providing for an assessment, no less frequently than annually, of the Fund's liquidity risk that takes into account, as relevant to the Fund's liquidity risk: (1) the Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions; (2) short-term and long-term cash flow projections for the Fund during both normal and reasonably foreseeable stressed conditions; and (3) the Fund's holdings of cash and cash equivalents and any borrowing arrangements. The Liquidity Rule also requires the classification of the Fund's investments into categories that reflect the assessment of their relative liquidity under current market conditions. The Fund classifies its investments into one of four categories defined in the Liquidity Rule: "Highly Liquid," "Moderately Liquid," "Less Liquid," and "Illiquid." Funds that are not invested primarily in "Highly Liquid Investments" that are assets (cash or investments that are reasonably expected to be convertible into cash within three business days without significantly changing the market value of the investment) are required to establish a "Highly Liquid Investment Minimum" ("HLIM"), which is the minimum percentage of net assets that must be invested in Highly Liquid Investments. Funds with HLIMs have procedures for addressing HLIM shortfalls, including reporting to the Board and the SEC (on a non-public basis) as required by the Program and the Liquidity Rule. In addition, the Fund may not acquire an investment if, immediately after the acquisition, over 15% of the Fund's net assets would consist of "Illiquid Investments" that are assets (an investment that cannot reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment). The Liquidity Rule and the Program also require reporting to the Board and the SEC (on a non-public basis) if a Fund's holdings of Illiquid Investments exceed 15% of the Fund's assets.

At a meeting held on March 17, 2023, the Committee presented a report to the Board that addressed the operation of the Program and assessed the Program's adequacy and effectiveness of implementation (the "Report"). The Report covered the period from January 1, 2022 through December 31, 2022 (the "Program Reporting Period"). The Report discussed notable events affecting liquidity over the Program Reporting Period, including the impact of the Russia-Ukraine War, and resulting sanctions, inflation concerns and the overall market. The Report noted that there were no material changes to the Program during the Program Reporting Period.

The Report stated, in relevant part, that during the Program Reporting Period:

- The Program, as adopted and implemented, remained reasonably designed to assess and manage the Fund's liquidity risk and was operated effectively to achieve that goal;
- The Fund's investment strategy remained appropriate for an open-end fund;
- The Fund was able to meet requests for redemption without significant dilution of remaining investors' interests in the Fund;
- The Fund did not breach the 15% limit on Illiquid Investments; and
- The Fund primarily held Highly Liquid Investments and therefore has not adopted an HLIM.



(b) (1) -  
 (b) (2) -  
 (b) (3) -

(c) The following table shows the change in the fair value of the investments held by the trust as of June 30, 2023, compared to the fair value of the investments held by the trust as of December 31, 2022. The change in fair value is \$1,331,000, or 1.33% of the fair value of the investments held by the trust as of June 30, 2023.

(d) The following table shows the change in the fair value of the investments held by the trust as of June 30, 2023, compared to the fair value of the investments held by the trust as of December 31, 2022. The change in fair value is \$1,331,000, or 1.33% of the fair value of the investments held by the trust as of June 30, 2023.

|  | Value<br>December 31, 2022 | Purchases<br>at Cost | Proceeds<br>from Sales | Change in<br>unrealized<br>Appreciation<br>(Depreciation) | Realized<br>Gain<br>(Loss) | Value<br>June 30, 2023 | Dividend Income |
|--|----------------------------|----------------------|------------------------|---|----------------------------|------------------------|-----------------|
| <b>Investments in Affiliated Money Market Funds:</b> |                            |                      |                        |   |                            |                        |                 |
| Investment A   | 100.0                      | 20.0                 | 4.0                    | 4.0   | 2.0                        | 130.0                  | 11.0            |
| Investment B   |                            |                      |                        |   |                            |                        |                 |
| Investment C   |                            |                      |                        |   |                            |                        |                 |
| Investment D   |                            |                      |                        |   |                            |                        |                 |
| Investment E   |                            |                      |                        |   |                            |                        |                 |
| Investment F   |                            |                      |                        |   |                            |                        |                 |
| Investment G   |                            |                      |                        |   |                            |                        |                 |
| Investment H   |                            |                      |                        |   |                            |                        |                 |
| Investment I   |                            |                      |                        |   |                            |                        |                 |
| Investment J   |                            |                      |                        |   |                            |                        |                 |
| Investment K   |                            |                      |                        |   |                            |                        |                 |
| Investment L   |                            |                      |                        |   |                            |                        |                 |
| Investment M   |                            |                      |                        |   |                            |                        |                 |
| Investment N   |                            |                      |                        |   |                            |                        |                 |
| Investment O   |                            |                      |                        |   |                            |                        |                 |
| Investment P   |                            |                      |                        |   |                            |                        |                 |
| Investment Q   |                            |                      |                        |   |                            |                        |                 |
| Investment R   |                            |                      |                        |   |                            |                        |                 |
| Investment S   |                            |                      |                        |   |                            |                        |                 |
| Investment T   |                            |                      |                        |   |                            |                        |                 |
| Investment U   |                            |                      |                        |   |                            |                        |                 |
| Investment V   |                            |                      |                        |   |                            |                        |                 |
| Investment W   |                            |                      |                        |   |                            |                        |                 |
| Investment X   |                            |                      |                        |   |                            |                        |                 |
| Investment Y   |                            |                      |                        |   |                            |                        |                 |
| Investment Z   |                            |                      |                        |   |                            |                        |                 |

# Statement of Assets and Liabilities

June 30, 2023

(Unaudited)

## Assets:

|                             |                |
|-----------------------------|----------------|
| Investment income           | \$2,00,14,00   |
| (Cash and cash equivalents) | ( \$ 1,1,41 )  |
| Accounts receivable         | 11,12,00       |
| Prepaid expenses            | 2,00,00        |
| Other assets                | 1,10,03        |
| Accounts payable            | ( \$1,10,02 )  |
| Accrued expenses            | 1,30,04        |
| Deferred income             | 2,1,04         |
| Other liabilities           | 2,1,04         |
| Net assets                  | 1,41           |
| Other assets                | 32,4           |
| <b>Total Assets</b>         | <b>2,02,00</b> |

## Liabilities:

|                          |                      |
|--------------------------|----------------------|
| Accounts payable         | 2,0,44               |
| Accrued expenses         | 3,00                 |
| Deferred income          | 4,21,01              |
| Other liabilities        | 0,01                 |
| Net liabilities          | 10,043               |
| Other assets             | 1,41                 |
| Net assets               | 11,43,1              |
| <b>Total Liabilities</b> | <b>\$2,01,231,12</b> |

## Net assets consist of:

|                         |                      |
|-------------------------|----------------------|
| Investment income       | \$ 0,31,40           |
| Accounts receivable     | 1,4,04               |
| <b>Total Net Assets</b> | <b>\$2,01,231,12</b> |

## Net Assets:

|                     |           |
|---------------------|-----------|
| Investment income   | \$1,0,3,2 |
| Accounts receivable | \$ 3,4,2  |

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

|                     |                 |
|---------------------|-----------------|
| Investment income   | 2,12,12         |
| Accounts receivable | 2,1,04          |
| <b>Total Shares</b> | <b>\$ 3,3,0</b> |
| <b>Total Shares</b> | <b>\$ 3,32</b>  |

# Statement of Operations

For the six months ended June 30, 2023

(Unaudited)

## Investment income:

|                                |                 |
|--------------------------------|-----------------|
| Investment income              | \$10,0,40       |
| (Cash and cash equivalents)    | ( \$1,03,00 )   |
| Accounts receivable            | 40,23           |
| Prepaid expenses               | 1,10,03         |
| <b>Total Investment Income</b> | <b>12,40,00</b> |

## Expenses:

|                       |               |
|-----------------------|---------------|
| Investment income     | 3,303         |
| Accounts receivable   | 1,3,310       |
| Prepaid expenses      | 3,21          |
| Other assets          | 1,04,4        |
| Accounts payable      | 42,00         |
| Accrued expenses      | 13,100        |
| Deferred income       | 4,410         |
| Other liabilities     | 3,2           |
| Net expenses          | 14,44         |
| Other assets          | 1,04          |
| Net assets            | (0,00)        |
| <b>Total Expenses</b> | <b>3,2,20</b> |

## Realized and unrealized gain (loss) from:

|                     |              |
|---------------------|--------------|
| Investment income   | ( )          |
| Accounts receivable | ( \$ 3,24 )  |
| Prepaid expenses    | 3,00         |
| Other assets        | (1,00)       |
| Accounts payable    | (1,24,302)   |
| Accrued expenses    | 13,23        |
| Deferred income     | 2,44,2       |
| Other liabilities   | ( )          |
| Net gain (loss)     | ( \$1,3,00 ) |
| Accounts receivable | 31,4,24      |
| Prepaid expenses    | (3)          |
| Other assets        | 11,02        |
| Accounts payable    | 320,01,2     |
| Accrued expenses    | 3,2,4,3      |
| Deferred income     | \$3,2,2,1    |



# Financial Highlights

*(Unaudited)*







Dividends from affiliated money market funds

B

30, 2023,

\$,00,

Dividends from affiliated money market funds

K. Foreign Currency Translations

( )

( )

(1)

(2)

(3)

L. Forward Foreign Currency Contracts

( )

1

( )

( )

( )

( )

NOTE 2, Advisory Fees and Other Fees Paid to Affiliates

| Average Daily Net Assets | ate*  |
|--------------------------|-------|
| \$200                    | 0.0%  |
| \$200                    | 0.20% |
| \$200                    | 0.0%  |
| \$200                    | 0.0%  |
| \$4.2                    | 0.00% |
| \$                       | 0.0%  |

\*

30, 2023,

0.3%

( )

40%

30, 2023,

2.2%

2.0%

(1)

(2)

(3)

(4)

1, 2023,

B

30, 202,

100%

30, 2023,

\$,0,





# Calculating your ongoing Fund expenses

Example



24, 201



