

Invesco V.I. American Value Fund

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

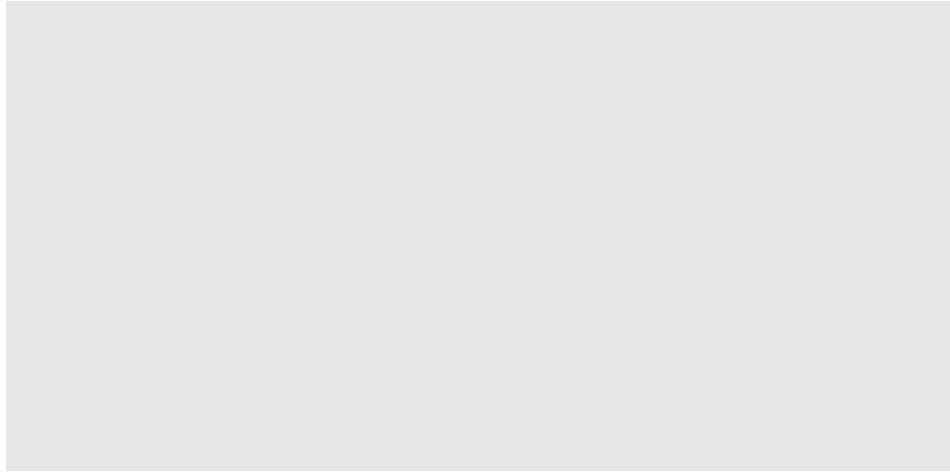
A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 959 4246 or at invesco.com/corporate/about-us/esg. The information is also available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

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

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

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

Management's Discussion of Fund Performance



Market conditions and your Fund

Equity markets declined in the first quarter of 2022 amid volatility sparked by Russia's invasion of Ukraine, rising commodity prices, rampant global inflation and the US Federal Reserve's (the Fed) shift toward tighter monetary policy. Russia's invasion exacerbated inflation pressures, disrupting already strained supply chains and increasing shortages of oil, gas and raw materials. The price of oil rose sharply, with crude prices reaching their highest price per barrel since 2008.¹

Inflation continued to be a top concern for consumers, investors and the Fed. To combat inflation, the Fed raised the federal funds rate by one-quarter percentage point in March and indicated it would taper its asset purchase program quickly.²

As the war in Ukraine continued and corporate earnings in high-profile names like Netflix reported slowing growth and profits, the equity markets sold off for much of April 2022. The downward direction of the equity markets continued into the second quarter of 2022 amid substantial inflation, rising interest

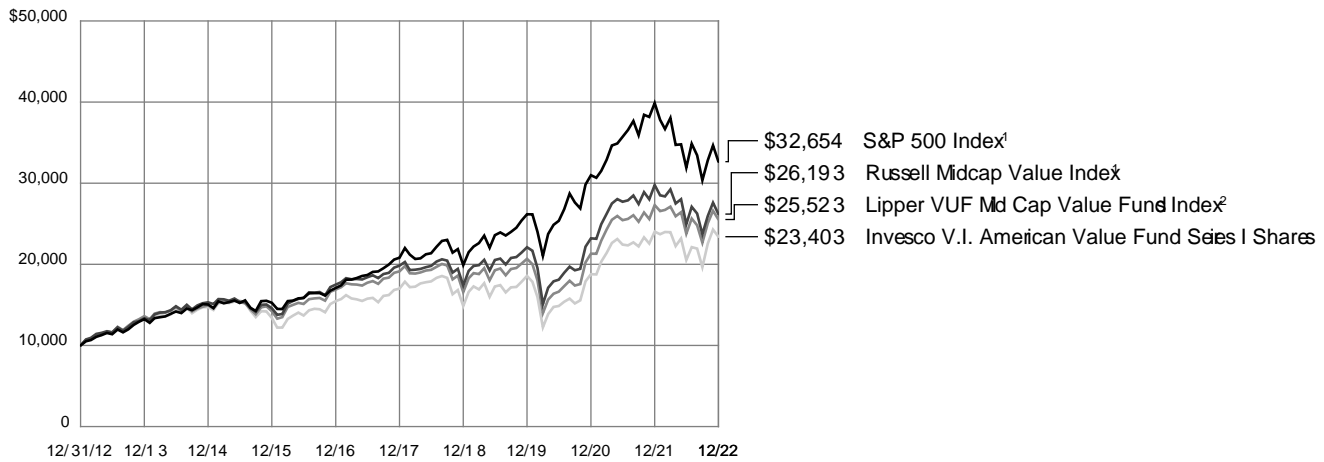
intrinsic value may provide above-average capital appreciation.

We will continue to work hard to protect and grow the Fund's estimated intrinsic value.

Your Fund's Long-Term Performance

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

Fund and index data from 12/31/12



1 Source: RIMES Technologies Corp.

2 Source: Lipper Inc.

Past performance cannot guarantee future results.

Average Annual Total Returns	
As of 12/31/22	
Series I Shares	
Inception (1/2/97)	9.24%
10 Years	8.88
5 Years	6.59
1 Year	-2.61
Series II Shares	
Inception (5/5/03)	9.48%
10 Years	8.60
5 Years	6.32
1 Year	-2.86

Effective June 1, 2010, Class I and Class II shares of the predecessor fund, The Universal Institutional Funds, Inc. U.S. Mid Cap Value Portfolio

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Supplemental Information

Invesco V.I. American Value Fund's investment objective is long-term capital appreciation.

Unless otherwise stated, information presented in this report is as of December 31, 2022, and is based on total net assets.

Unless otherwise noted, all data is provided by Invesco.

To access your Fund's reports/prospectus, visit invesco.com/fundreports.

About indexes used in this report

The S&P 500[®] Index is an unmanaged index considered representative of the US stock market.

The Russell Midcap[®] Value Index is an unmanaged index considered representative of mid-cap value stocks. The Russell Midcap Value Index is a trademark/service mark of the Frank Russell Co. Russell is a trademark of the Frank Russell Co.

The Lipper VUF Mid Cap Value Funds Index is an unmanaged index considered representative of mid-cap value variable insurance underlying funds tracked by Lipper.

The Fund is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Fund may deviate significantly from the performance of the index(es).

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Fund Information

Portfolio Composition

By sector	% of total net assets
Industrials	25.75%
Energy	19.13
Health Care	11.66
Materials	10.26
Financials	9.96
Consumer Discretionary	6.43
Information Technology	6.25
Consumer Staples	4.88
Utilities	2.18
Money Market Funds Plus Other Assets Less Liabilities	3.50

Top 10 Equity Holdings*

	% of total net assets
1. AECOM	3.50%
2. Universal Health Services, Inc., Class B	2.88
3. KBR, Inc.	2.82
4. APA Corp.	2.76
5. Univar Solutions, Inc.	2.75
6. Flex Ltd.	2.62
7. Centene Corp.	2.46
8. Huntington Bancshares, Inc.	2.36
9. Encompass Health Corp.	2.32
10. Teck Resources Ltd., Class B	2.24

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

* Excluding money market fund holdings, if any.

Data presented here are as of December 31, 2022.

	Value December 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain (Loss)	Value December 31, 2022	Dividend Income
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	\$ 2,280,527	\$130,829,428	\$(125,026,400)	\$ -	\$ -	\$ 8,083,555	\$118,934*
Invesco Private Prime Fund	5,321,230	298,120,323	(282,650,248)	1,023	(6,042)	20,786,286	330,635*

Statement of Assets and Liabilities

December 31, 2022

Assets:

Investments in unaffiliated securities, at value (Cost \$305,183,947)*	\$318,088,150
Investments in affiliated money market funds, at value (Cost \$41,345,221)	41,347,186
Other investments:	
Unrealized appreciation on forward foreign currency contracts outstanding	1,243
Cash	9,574
Cash collateral from securities on loan	1,000,524
Receivable for:	
Fund shares sold	194,915
Dividends	381,609
Investment for trustee deferred compensation and retirement plans	98,598
Other assets	1,878
Total assets	361,123,677

Liabilities:

Other investments:	
Unrealized depreciation on forward foreign currency contracts outstanding	94,177
Payable for:	
Investments purchased	282,954
Fund shares reacquired	912,252
Amount due custodian - foreign currency, at value (Cost \$567)	566
Collateral upon return of securities loaned	29,869,342
Accrued fees to affiliates	176,482
Accrued trustees• and officers• fees and benefits	3,151
Accrued other operating expenses	46,679
Trustee deferred compensation and retirement plans	109,708
Total liabilities	31,495,311
Net assets applicable to shares outstanding	\$329,628,366

Net assets consist of:

Shares of beneficial interest	\$252,509,879
Distributable earnings	77,118,487
	\$329,628,366

Net Assets:

Series I	\$147,247,849
Series II	\$182,380,517

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

Series I	9,376,726
Series II	11,779,025
Series I:	
Net asset value per share	\$ 15.70
Series II:	
Net asset value per share	\$ 15.48

* At December 31, 2022, securities with an aggregate value of \$29,235,505 were on loan to brokers.

Statement of Operations

For the year ended December 31, 2022

Investment income:

Dividends (net of foreign withholding taxes of \$111,127)	\$ 5,831,670
Dividends from affiliated money market funds (includes net securities lending income of \$34,534)	243,092
Total investment income	6,074,762

Expenses:

Advisory fees	2,247,060
Administrative services fees	536,082
Custodian fees	11,497
Distribution fees - Series II	443,520
Transfer agent fees	16,026
Trustees• and officers• fees and benefits	19,575
Reports to shareholders	6,908
Professional services fees	46,904
Other	4,792
Total expenses	3,332,364
Less: Fees waived	(9,623)
Net expenses	3,322,741
Net investment income	2,752,021

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities (includes net gains from securities sold to affiliates of \$291,305)	72,282,551
Affiliated investment securities	(6,867)
Foreign currencies	1,572
Forward foreign currency contracts	(262,244)
	72,015,012
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	(87,395,428)
Affiliated investment securities	2,028
Foreign currencies	751
Forward foreign currency contracts	(92,934)
	(87,485,583)
Net realized and unrealized gain (loss)	(15,470,571)
Net increase (decrease) in net assets resulting from operations	\$(12,718,550)

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

Statement of Changes in Net Assets

For the years ended December 31, 2022 and 2021

	2022	2021
Operations:		
Net investment income	\$ 2,752,021	\$ 1,793,644
Net realized gain	72,015,012	67,400,946
Change in net unrealized appreciation (depreciation)	(87,485,583)	88,2
Net increase (decrease) in net assets resulting from operations	(12,718,550)	69,282
Distributions to shareholders from distributable earnings:		
Series I	(28,336,845)	(682,929)
Series II	(31,437,954)	(483,149)
Total distributions from distributable earnings	(59,774,799)	(1,166,078)
Share transactions-net:		
Series I	19,641,104	64,404,681
Series II	7,694,720	1,191,812
Net increase in net assets resulting from share transactions	27,335,824	65,596,493
Net increase (decrease) in net assets	(45,157,525)	133,713,243
Net assets:		
Beginning of year	374,785,891	241,072,648
End of year	\$329,628,366	\$374,785,891

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)	Dividends from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions	Net asset value, end of period	Total return ^(b)	Net assets, end of period (000*s omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed	Ratio of net investment income to average net assets	Portfolio turnover ^(c)
Series I														
Year ended 12/31/22	\$20.13	\$0.18	\$(0.89)	\$(0.71)	\$(0.15)	\$(3.57)	\$(3.72)	\$15.70	(2.61)%	\$147,248	0.89%	0.89%	0.97%	139%
Year ended 12/31/21	15.80	0.13	4.28	4.41	(0.08)	"	(0.08)	20.13	27.95	160,576	0.89	0.89	0.69	82
Year ended 12/31/20	15.92	0.10	0.04	0.14	(0.13)	(0.13)	(0.26)	15.80	1.12	73,098	0.93	0.93	0.74	59
Year ended 12/31/19	13.86	0.12	3.24	3.36	(0.11)	(1.19)	(1.30)	15.92	25.03	84,799	0.92	0.92	0.78	68
Year ended 12/31/18	18.38	0.10	(1.87)	(1.77)	(0.09)	(2.66)	(2.75)	13.86	(12.65)	77,491	0.93	0.93	0.52	39
Series II														
Year ended 12/31/22	19.89	0.13	(0.88)	(0.75)	(0.09)	(3.57)	(3.66)	15.48	(2.86)	182,381	1.14	1.14	0.72	139
Year ended 12/31/21	15.62	0.08	4.23	4.31	(0.04)	"	(0.04)	19.89	27.62	214,210	1.14	1.14	0.44	82
Year ended 12/31/20	15.74	0.07	0.03	0.10	(0.09)	(0.13)	(0.22)	15.62	0.86	167,974	1.18	1.18	0.49	59
Year ended 12/31/19	13.71	0.08	3.21	3.29	(0.07)	(1.19)	(1.26)	15.74	24.71	233,890	1.17	1.17	0.53	68
Year ended 12/31/18	18.19	0.05	(1.83)	(1.78)	(0.04)	(2.66)	(2.70)	13.71	(12.82)	169,036	1.18	1.18	0.27	39

^(a) Calculated using average shares outstanding.

^(b)

exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with realized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) the sale of foreign currency gains or losses realized between the trade and settlement dates on securities transactions, and (2) the difference between the amount interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually realized or paid. Net foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities arising 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 may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets and are shown in the Statement of Operations.

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

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in or 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 currencies on the settlement date, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange 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 at an agreed future date. The use of forward foreign currency contracts for hedging does not eliminate fluctuations in the price of the underlying securities the intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. After the contract realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the volatility of the foreign changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

- L. Other Risks - Active trading of portfolio securities may result in added expenses, a lower return and increased tax liability.
- M. COVID-19 Risk - The COVID-19 strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, including operational business closures) and supply chains, layoffs, lower consumer demand and employee availability, and defaults and credit downgrades, among economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate their pre-existing and economic risks locally or globally and cause general concern and uncertainty. The full economic impact and ongoing effects of COVID-19 (epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged effects performance.

NOTE 2—Advisory Fees and dual ehPsh7.1251213.4(see13.4(see13.480(Fef)-209.9(C)0(OVIDts)-209.9(o)0(f)-209.9(C)-TJtive)-213.4(t)00

companies. Invesco has entered into a sub-administration agreement whereby State Street Bank and Trust Company (•SSBŽ) provides fund accounting and 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. (•IISŽ) pursuant to which the Fund has agreed to pay a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain expenses incurred by IIS in the course of providing such services. For the year ended December 31, 2022, expenses incurred under the agreement are shown in the Statement of Operations.

The Trust has entered into a master distribution agreement with Invesco Distribution Services, Inc. (•IDSŽ) pursuant to which the Fund has agreed to pay a fee for providing distribution services to the Fund. For the year ended December 31, 2022, expenses incurred under the agreement are shown in the Statement of Operations.

	Value Currency Risk
Derivative Liabilities	
Unrealized depreciation on forward foreign currency contracts outstanding	\$(9,177)
Derivatives not subject to master netting agreements	-
Total Derivative Liabilities subject to master netting agreements	\$(94,177)

Offsetting Assets and Liabilities

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

Counterparty	Financial Derivative Assets	Financial Derivative Liabilities	Net Value of Derivatives	Collateral (Received)/Pledged		Net Amount
	Forward Foreign Currency Contracts	Forward Foreign Currency Contracts		Non-Cash	Cash	
Bank of America, N.A.	\$1,243	\$(94,177)	\$(92,934)	\$,,	\$,,	\$(92,934)

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

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

	Location of Gain (Loss) on Statement of Operations
	Currency Risk
Realized Gain (Loss):	
Forward foreign currency contracts	\$(262,244)
Change in Net Unrealized Appreciation (Depreciation):	
Forward foreign currency contracts	(92,934)
Total	\$(355,178)

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

	Forward Foreign Currency Contracts
Average notional value	\$4,710,026

NOTE 5—Security Transactions with Affiliated Funds

The Fund is permitted to purchase securities from or sell securities to certain other affiliated funds under specified conditions adopted by the Board of Trustees of the Trust. The procedures have been designed to ensure that any purchase or sale of securities by the Fund is not to another could be considered an "affiliated person" by virtue of having a common investment adviser (or affiliated investment advisers) common to trustees and officers is made in reliance on Rule 17a-7 of the 1940 Act and, to the extent applicable, related SEC staff positions. Each such transaction is effected at "current market price", as provided for in these procedures and Rule 17a-7. Pursuant to these procedures, for the year ended December 31, 2022, in securities purchases of \$678,114 and securities sales of \$1,666,647, which resulted in net realized gains of \$291,305.

NOTE 6—Trustees' and Officers' Fees and Benefits

Trustees' and Officers' Fees and Benefits 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. Trustees' and Officers' Fees and Benefits 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 deferred compensation is invested. Finally, certain current Trustees were eligible to participate in a retirement plan that provided for benefits to be paid 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 from such plan. Trustees' and Officers' Fees and Benefits 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 7—Cash Balances

The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with SSB, the custodian bank. Such balances show up in the Statement of Assets and Liabilities under the payable caption Amount due custodian. To compensate the custodian bank for such overdrafts, the 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 on such balances by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rates. The Fund may also carry additional securities when any borrowings from banks or broker-dealers exceed 5% of the Fund's total assets, or when any borrowings from an Invesco bank are outstanding.

NOTE 8—Distributions to Shareholders and Tax Components of Net Assets

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

	2022	2021
Ordinary income*	\$24,285,624	\$1,166,078
Long-term capital gain	35,489,175	„
Total distributions	\$59,774,799	\$1,166,078

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

Tax Components of Net Assets at Period-End:

	2022
Undistributed ordinary income	\$ 1,675,619
Undistributed long-term capital gain	64,961,743
Net unrealized appreciation „ investments	10,559,837
Net unrealized appreciation „ foreign currencies	1,569
Temporary book/tax differences	(80,281)
Shares of beneficial interest	252,509,879
Total net assets	\$329,628,366

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

The temporary book/tax differences are a result of timing differences between book and tax recognition of income and/or expenses. The Fund's 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 by the Code and related regulations based on the results of future transactions.

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

NOTE 9—Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds) purchased by the Fund during the year ended December 31, 2022 was \$440,654,821 and \$476,345,258, respectively. Cost of investments, including any derivative contracts, 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	\$ 30,482,762
Aggregate unrealized (depreciation) of investments	(19,922,925)
Net unrealized appreciation of investments	\$ 10,559,837

Cost of investments for tax purposes is \$348,782,565.

NOTE 10—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of distributions, on December 31, 2022, undistributed net investment income was increased by \$1,065,007 and undistributed net realized gain was increased by \$1,065,007. This reclassification had no effect on the net assets or the Fund's total earnings.

NOTE 11—Share Information

Summary of Share Activity

	Year ended December 31, 2022 ^(a)		Year ended December 31, 2021	
	Shares	Amount	Shares	Amount
Sold:				
Series I	985,521	\$ 18,760,373	3,261,007	\$ 62,388,981
Series II	2,538,108	42,947,401	1,763,245	33,017,641
Issued as reinvestment of dividends:				
Series I	1,896,710	28,336,845	34,719	682,929
Series II	2,132,833	31,437,954	24,853	483,149
Issued in connection with acquisitions: ^(b)				
Series I	-	-	1,376,056	26,200,106
Series II	-	-	1,031,975	19,411,453

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. American Value 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. American Value Fund constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), referred to hereafter as the "Fund") as of December 31, 2022, the operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022, and the financial position of the Fund as of December 31, 2021 and the changes in its net assets for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to issue reports 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 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 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 presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by our correspondence with the transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Houston, Texas
February 14, 2023

We have served as the auditor of one or more of the investment companies in the Invesco group of investment companies since at least 1995. We do not 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 table 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 funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period July 1, 2022 through June 30, 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 the Fund; 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 ending account value, 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 annual expense ratio 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. Use the hypothetical 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 expenses 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.

	Actual Expenses Paid During Period	Hypothetical Expenses Paid During Period

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 2022:

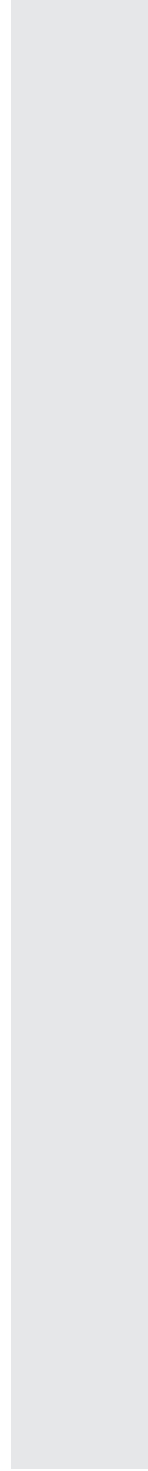
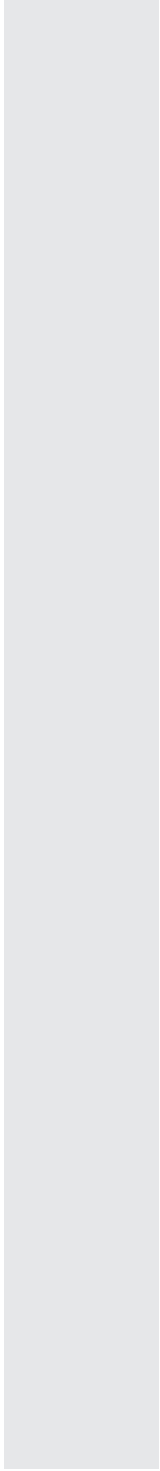
Trustees and Officers

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

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

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

Trustees and Officers



Trustees and Officers--(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees,,(continued)				
Joel W. Motley ... 1952 Trustee	2019	<p>Director of Office of Finance, Federal Home Loan Bank System; Managing Director of Carmona Motley Inc. (privately held financial advisor); Member of the Council on Foreign Relations and its Finance and Budget Committee; Chairman Emeritus of Board of Human Rights Watch and Member of its Investment Committee; and Member of Investment Committee Board of Historic Hudson Valley (non-profit cultural organization); Member of the Board, Blue Ocean Acquisition Corp.; and Member of the Vestry and the Investment Committee of Trinity Church Wall Street.</p> <p>Formerly: Managing Director of Public Capital Advisors, LLC (privately held financial advisor); Managing Director of Carmona Motley Hoffman, Inc. (privately held financial advisor); Trustee of certain Oppenheimer Funds; and Director of Columbia Equity Financial Corp. (privately held financial advisor)</p>	19	<p>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)</p>
Teresa M. Ressel,, 1962 Trustee	2017	<p>Non-executive director and trustee of a number of public and private business corporations</p> <p>Formerly: Chief Executive Officer, UBS Securities LLC (investment banking); Chief Operating Officer, UBS AG Americas (investment banking); Sr. Management Team Olayan America, The Olayan Group (international</p>		

Trustees and Officers—(continued)

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

Trustees and Officers--(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers,,(continued)				
John M. Zerr,, 1962 Senior Vice President	2006	<p>Chief Operating Officer of the Americas; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director and Vice President, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, The Invesco Funds; Managing Director, Invesco Capital Management LLC; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Senior Vice President, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Manager, Invesco Indexing LLC; Manager, Invesco Specialized Products, LLC; Member, Invesco Canada Funds Advisory Board; Director, President and Chief Executive Officer, Invesco Corporate Class Inc. (corporate mutual fund company); and Director, Chairman, President and Chief Executive Officer, Invesco Canada Ltd. (formerly known as Invesco Trimark Ltd./Invesco Trimark Ltée) (registered investment adviser and registered transfer agent); President, Invesco, Inc.; President, Invesco Global Direct Real Estate Feeder GP Ltd.; President, Invesco IP Holdings (Canada) Ltd; President, Invesco Global Direct Real Estate GP Ltd.; President, Invesco Financial Services Ltd./ Services Financiers Invesco Ltée; and Director and Chairman, Invesco Trust Company</p> <p>Formerly: President, Trimark Investments Ltd/Services Financiers Invesco Ltee; 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 Invest2K0(s)-200.3(I)0(nvp4J/ojvp4J/ojvp4J/ojviCO)-tor, S3(S)0(ecretar)</p>	10.608	invesco AIM Invesco AIM J T*

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 on the Trust's website at www.invesco.com, by calling 1-800-959-4246. Please refer to the Fund's Statement of Additional Information for information on the Fund's sub-advisers.

Office of the Fund
11 Greenway Plaza, Suite 1000