



Insolvency and Liquidation

1. The company is insolvent if it is unable to pay its debts as they fall due.
 2. The company is insolvent if its assets are less than its liabilities.
 3. The company is insolvent if it is unable to pay its debts as they fall due.
 4. The company is insolvent if its assets are less than its liabilities.
 5. The company is insolvent if it is unable to pay its debts as they fall due.
 6. The company is insolvent if its assets are less than its liabilities.
 7. The company is insolvent if it is unable to pay its debts as they fall due.
 8. The company is insolvent if its assets are less than its liabilities.
 9. The company is insolvent if it is unable to pay its debts as they fall due.
 10. The company is insolvent if its assets are less than its liabilities.

1. The company is insolvent if it is unable to pay its debts as they fall due.
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 10. The company is insolvent if its assets are less than its liabilities.

This is the accepted procedure by which the liquidator will determine the order of payment to the creditors of the insolvent company.

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Performance

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

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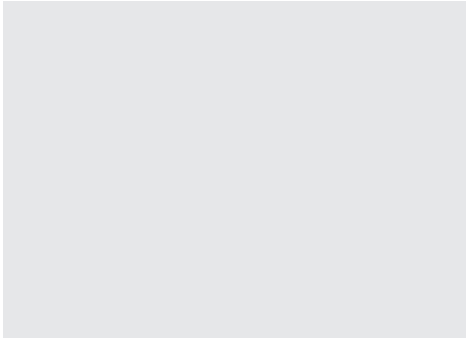
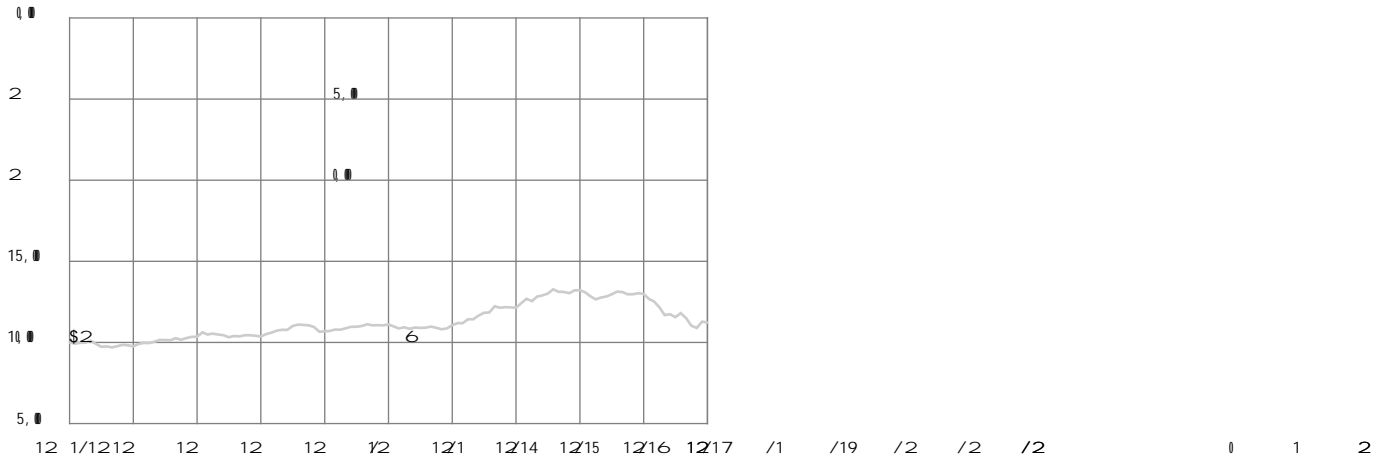
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Yield-Term Refund

Return on \$10,000 Investment

12/1/12

1/3



Special Form

Insolvency Proceedings subject to the provisions of the Insolvency Act 1986

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Portfolio

By security type	% of total net assets
Common Stocks & Other Equity Interests	64.12%
U.S. Dollar Denominated Bonds & Notes	20.15
U.S. Treasury Securities	10.45
Security Types Each Less Than 1% of Portfolio	0.69
Money Market Funds Plus Other Assets Less Liabilities	4.59

Top 10 Holdings

	% of total net assets
1. Wells Fargo & Co.	2.42%
2. ConocoPhillips	2.28
3. American International Group, Inc.	1.87
4. Bank of America Corp.	1.78
5. Exxon Mobil Corp.	1.71
6. Merck & Co., Inc.	1.68
7. General Motors Co.	1.67
8. CBRE Group, Inc., Class A	1.45
9. Chevron Corp.	1.36
10. Cigna Corp.	1.35

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.

Schedule 61

(a)

December 31, 2022

	Shares	Value
Commodities		
Energy 4.12%		
Aerospace & Defense 2.08%		
Raytheon Technologies Corp.	130,104	\$ 13,130,096
Textron, Inc.	136,169	9,640,765
		22,770,861
Automotive 1.26%		
TJX Cos., Inc. (The)	174,107	13,858,917
Software 0.54%		
Splunk, Inc. ^(b)	69,203	5,957,686
Asset Management & Capital 0.76%		
KKR & Co., Inc., Class A	179,776	8,345,202
Automotive Manufacturer 0.67%		
General Motors Co.	544,660	18,322,362
Biopharmaceutical 0.35%		
Johnson Controls International PLC	231,159	14,794,176
Cable & Satellite 1.44%		
Charter Communications, Inc., Class A ^(A)	20,416	6,923,066
Comcast Corp., Class A ^(A)	254,099	8,885,842
		15,808,908
Casino & Gaming 0.82%		
Las Vegas Sands Corp.	187,315	9,004,232
Consumer Electronics 0.11%		
Cisco Systems, Inc.	256,572	12,223,090
Consumer Finance 0.69%		
American Express Co.	51,459	7,603,067
Data Processing & Online Services 1.47%		
Fiserv, Inc. ^(b)	78,574	7,941,474
PayPal Holdings, Inc. ^(b)	114,175	8,131,544
		16,073,018
Drugs & Vaccines 0.89%		
Diageo PLC (United Kingdom)	222,057	9,805,879
Financial Institutions 0.20%		
Bank of America Corp.	590,477	19,556,598
Wells Fargo & Co.	643,282	26,561,114
		46,117,712
Electric Utilities 0.96%		
American Electric Power Co., Inc.	66,481	6,312,371
Exelon Corp.	98,672	4,265,590
		10,577,961
Electrical Components & Equipment 0.68%		
Emerson Electric Co.	77,410	7,436,005
Electronic Manufacturer 0.52%		
TE Connectivity Ltd. (Switzerland)	49,630	5,697,524

	Shares	Value
Pharmaceuticals 0.68%		
Corteva, Inc.	126,347	\$ 7,426,677
Food Products 0.34%		
Sysco Corp.	94,596	7,231,864
US Foods Holding Corp.	220,123	7,488,585
		14,720,449
Gold 0.54%		
Barrick Gold Corp. (Canada)	346,469	5,952,337
Health Care Distributors 0.81%		
McKesson Corp.	23,756	8,911,351
Health Care Equipment 0.70%		
Medtronic PLC	145,228	11,287,120
Zimmer Biomet Holdings ^(c) Inc.	58,091	7,406,603
		18,693,723
Health Care Facilities 0.73%		
Universal Health Services, Inc., Class B ^(c)	57,163	8,053,695
Health Care Services 2.01%		
Cigna Corp.	44,793	14,841,713
CVS Health Corp.	77,860	7,255,773
		22,097,486
Hotels, Restaurants & Leisure 0.75%		
Booking Holdings, Inc. ^(b)	4,074	8,210,251
Industrial Machinery 0.32%		
Parker-Hannifin Corp.	49,588	14,430,108
Insurance Broker 0.03%		
Willis Towers Watson PLC	45,993	11,248,968
Integrated Oil & Gas 0.07%		
Chevron Corp.	82,942	14,887,260
Exxon Mobil Corp.	170,438	18,799,311
		33,686,571
Internet Media & Services 0.48%		

	Shares	Value
Misc. Equity 0.80%		
Walt Disney Co. (The)	101,372	\$ 8,807,199
Media 1.87%		
American International Group, Inc.	324,114	20,496,969
Oil & Gas Exp. Prod. 1.1%		
ConocoPhillips	211,718	24,982,724
Devon Energy Corp.	167,032	10,274,139
Pioneer Natural Resources Co.	43,188	9,863,707
		45,120,570
Oil & Gas Refin. & Mktg. 0.10%		
Phillips 66	10,801	1,124,168
Pharma 5.69%		
Bristol-Myers Squibb Co.	181,567	13,063,746
GSK PLC	304,129	5,288,745
Johnson & Johnson	82,085	14,500,315
Merck & Co., Inc.	166,040	18,422,138
Sanofi (France)	115,991	11,223,361
		62,498,305
Rail 1.05%		
CSX Corp.	371,780	11,517,744
Real Estate Services 1.45%		
CBRE Group, Inc., Class A	207,255	15,950,345
Regional Bank 0.81%		
Citizens Financial Group, Inc.	333,488	13,129,422
PNC Financial Services Group, Inc. (The)	42,353	6,689,233
		19,818,655
Semicon. Equip. 0.63%		
Lam Research Corp.	16,403	6,894,181
Semicon. 0.05%		
Intel Corp.	189,091	4,997,675
Micron Technology, Inc.	84,403	4,218,462
NXP Semiconductors N.V. (China)	41,829	6,610,237
QUALCOMM, Inc.	60,707	6,674,128
		22,500,502
Tobacco 0.96%		
Philip Morris International, Inc.	104,358	10,562,073
Tech Comp. & Dev. 0.05%		
Ferguson PLC	90,640	11,508,561
Web & Telecom Services 1.30%		
T-Mobile US, Inc.	102,138	14,299,320
Total Common Stocks & Other Equity Interests		
(Cost \$519,725,978)		703,870,199

Principal
Amount

U.S. Debt 0.15%

Adv. 0.05%

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	Principal Amount	Value
Internet		
Take-Two Interactive Software, Inc., 0.03%		
Take-Two Interactive Software, Inc., 3.70%, 04/14/2027	\$ 357,000	\$ 336,491
Media & Services		
Snap, Inc., Conv., 0.26%		
Snap, Inc., Conv., 0.75%, 08/01/2026	3,098,000	2,635,623
TripAdvisor, Inc., Conv., 0.25%		
TripAdvisor, Inc., Conv., 0.25%, 04/01/2026	338,000	271,583
		2,907,206
Direct Marketing		
Amazon.com, Inc., 0.16%		
Amazon.com, Inc., 4.80%, 12/05/2034	9,000	9,012
2.88%, 05/12/2041	2,306,000	1,729,888
		1,738,900
Services & Finance		
Shopify, Inc. (Canada), Conv., 0.25%		
Shopify, Inc. (Canada), Conv., 0.13%, 11/01/2025	3,174,000	2,725,672
Banking & Finance		
Goldman Sachs Group, Inc. (The), 1.40%		
Goldman Sachs Group, Inc. (The), 4.25%, 10/21/2025	529,000	516,836
2.91%, 07/21/2042 ⁽⁹⁾	323,000	220,847
GS Finance Corp., Series 0003, Conv., 0.00%		
GS Finance Corp., Series 0003, Conv., 0.00%, 07/19/2029		

Goldman Sachs Group, Inc. (The), 4.25%, 10/21/2025 529,000 516,836
 2.91%, 07/21/2042⁽⁹⁾ 323,000 220,847
 GS Finance Corp., Series 0003, Conv., 0.00%, 07/19/2029

	Principal Amount	Value
Packaged Foods & Meats 0.01%		
Mead Johnson Nutrition Co. (United Kingdom), 4.13%, 11/15/2025	\$ 63,000	\$ 61,761
Paper Packaging 0.02%		
International Paper Co., 6.00%, 11/15/2041	223,000	223,419
Pharmaceuticals 0.56%		
Bayer US Finance II LLC (Germany), 4.38%, 12/15/2028 ^(e)	985,000	926,619
Bristol-Myers Squibb Co., 4.13%, 06/15/2039	621,000	555,207
GlaxoSmithKline Capital, Inc. (United Kingdom), 6.38%, 05/15/2038	64,000	72,704
GSK Consumer Healthcare Capital US LLC, 4.00%, 03/24/2052	315,000	247,262
Pacira BioSciences, Inc., Conv., 0.75%, 08/01/2025	3,155,000	2,857,247
Supernus Pharmaceuticals, Inc., Conv., 0.63%, 04/01/2023	1,182,000	1,167,225
Zoetis, Inc., 4.70%, 02/01/2043	333,000	300,154
		6,126,418
Property & Casualty 0.14%		
Allstate Corp. (The), 3.28%, 12/15/2026	302,000	287,162
Markel Corp., 5.00%, 03/30/2043	351,000	300,667
	497,000	435,892
Travelers Cos., Inc. (The), 4.60%, 08/01/2043	605,000	541,349
		1,565,070
Rails 0.31%		
Burlington Northern Santa Fe LLC, 3.85%, 09/01/2023	735,000	729,202
Canadian Pacific Railway Co. (Canada), 3.00%, 12/02/2041	399,000	302,499
CSX Corp., 5.50%, 04/15/2041	346,000	347,079
Norfolk Southern Corp., 3.40%, 11/01/2049	461,000	333,142
Union Pacific Corp., 3.65%, 02/15/2024	92,000	90,621
	1,018,000	803,050
	426,000	351,171
	519,000	403,834
		3,360,598
Regional Banks 0.06%		
PNC Financial Services Group, Inc. (The), 3.45%, 04/23/2029	689,000	631,252
Reinsurance 0.07%		
PartnerRe Finance B LLC, 3.70%, 07/02/2029	500,000	452,136
Reinsurance Group of America, Inc., 4.70%, 09/15/2023	352,000	350,421
		802,557
Renewable Electricity 0.05%		
Oglethorpe Power Corp., 4.55%, 06/01/2044	679,000	528,791

	Principal Amount	Value
Retail 0.06%		
Starbucks Corp., 3.55%, 08/15/2029 ^(c)	\$ 705,000	\$ 651,194
Real Estate 0.19%		
KRC Interim Corp., 3.20%, 04/01/2032	1,500,000	1,244,773
Regency Centers L.P., 2.95%, 09/15/2029	750,000	631,037
	256,000	204,914
		2,080,724
Semiconductors 0.95%		
Broadcom, Inc., 3.47%, 04/15/2034 ^(e)	640,000	512,449
Marvell Technology, Inc., 2.45%, 04/15/2028	1,210,000	1,026,254
Microchip Technology, Inc., Conv., 0.13%, 11/15/2024	5,161,000	5,560,978
Micron Technology, Inc., 4.66%, 02/15/2030	680,000	618,262
	179,000	120,214
Texas Instruments, Inc., 2.63%, 05/15/2024	215,000	209,213
Wolfspeed, Inc., Conv., 0.25%, 02/15/2028 ^(e)	2,778,000	2,408,526
		10,455,896
Special REIT 0.34%		
American Tower Corp., 1.60%, 04/15/2026	852,000	758,491
Crown Castle, Inc., 2.50%, 07/15/2031	1,413,000	1,142,209
	46,000	39,267
EPR Properties, 4.75%, 12/15/2026	1,556,000	1,400,133
LifeStorage L.P., 3.50%, 07/01/2026	404,000	377,927
		3,718,027
Specialty Chemicals 0.01%		
Sherwin-Williams Co. (The), 4.50%, 06/01/2047	159,000	134,199
Software 0.23%		
Microsoft Corp., 3.50%, 02/12/2035 ^(c)	404,000	366,391
Oracle Corp., 3.60%, 04/01/2040	965,000	711,429
VMware, Inc., 1.00%, 08/15/2024	1,509,000	1,405,035
		2,482,855
Technology 0.06%		
Avnet, Inc., 4.63%, 04/15/2026	671,000	646,400
Technology, Hardware, Software & Peripherals 0.26%		
Apple, Inc., 3.35%, 02/09/2027	315,000	301,653
Western Digital Corp., Conv., 1.50%, 02/01/2024	2,649,000	2,536,417
		2,838,070
Tobacco 0.22%		
Altria Group, Inc., 5.80%, 02/14/2039	1,124,000	1,040,786

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

	Principal Amount	Value
Tbacc66bd)		
Philip Morris International, Inc., 3.60%, 11/15/2023	\$ 369,000	\$ 364,967
4.88%, 11/15/2043	1,102,000	968,382
		2,374,135
Tadg Cpas& Dbs0.11%		
Air Lease Corp., 3.00%, 09/15/2023	63,000	61,949
4.25%, 09/15/2024	427,000	418,057
Aircastle Ltd., 4.40%, 09/25/2023	771,000	763,543
		1,243,549
Tob0.06%		
Aviation Capital Group LLC, 4.88%, 10/01/2025 ^(e)	709,000	668,933
WebstelecomSecre0.31%		
America Movil S.A.B. de C.V. (Mexico), 4.38%, 07/16/2042	600,000	512,780
Rogers Communications, Inc. (Canada), 4.50%, 03/15/2043 ^(c)	533,000	433,760
4.30%, 02/15/2048	1,394,000	1,056,662
T-Mobile USA, Inc., 2.70%, 03/15/2032	1,074,000	870,585
3.40%, 10/15/2052	750,000	507,326
		3,381,113
Total U.S. Dollar Denominated Bonds & Notes (Cost \$245,258,162)		221,165,328
U.S. TreasSec10.45%		
U.S. TreasB0.00%		
3.71%, 03/09/2023 ^{(h)(i)}	2,000	1,985
4.50%, 05/11/2023 ^{(h)(i)}	14,000	13,774
		15,759
U.S. TreasBds1.24%		
4.50%, 02/15/2036	2,636,800	2,815,299
4.50%, 08/15/2039	36,400	38,627
4.38%, 05/15/2040	72,800	75,779
4.00%, 11/15/2042 ^(c)	7,906,800	7,743,722
3.00%, 08/15/2052	3,591,000	2,959,770
		13,633,197
U.S. TreasBds0.21%		
4.50%, 11/30/2024 ^(c)	27,335,300	27,338,504
4.00%, 12/15/2025	29,059,500	28,877,878
3.88%, 11/30/2027 ^(c)	15,433,000	15,351,012
3.88%, 11/30/2029	25,482,100	25,316,864
4.13%, 11/15/2032	4,083,800	4,168,347
		101,052,605
Total U.S. Treasury Securities (Cost \$116,115,630)		114,701,561

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 is the de facto

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Settlement Date	Counterparty	Contract to			Unrealized Appreciation (Depreciation)
		Deliver		Receive	
01/13/2023	State Street Bank & Trust Co.	USD	156,678	GBP	128,586
Subtotal, Depreciation					(42,856)
Total Forward Foreign Currency Contracts					\$257,661

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.

State of Alaska

December 31, 2022

NOTE 1 Significant Accounting Policies

Invesco V.I. Equity and Income Fund (the "Fund") is a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the "Trusts") (the "Trusts") Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end series management company. Information presented in these financial statements pertains only to the Fund. Matters affecting the Fund or each class will be voted on by shareholders of the Fund or each class. Current Securities and Exchange Commission ("SEC") guidance, however, requires separate insurance separate accounts to vote shares proportionally in accordance with the instructions of the contract owners whose investments are funded by share class.

The Fund's investment objectives are both capital appreciation and current income.

The Fund currently offers two classes of shares, Series I and Series II, both of which are offered to insurance company separate accounts funding 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 ("ASC") Topic 946, 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. Securities

Securities, including restricted securities, are valued according to the following policy.

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 if the security is principally traded, or lacking any trades or official closing price on a particular day, the security may be valued at the bid price or the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When valued using prices provided by an independent pricing service they may be considered fair valued. Futures contracts are valued at the daily settlement price on 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 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 are 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 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.

Fixed income securities (including convertible debt securities) generally are valued on the basis of prices provided by independent pricing services. If provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate adjustments for factors such as illiquidity, in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield, (credit) type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services g obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot often trade at lower prices than institutional round lots, and their value may be adjusted accordingly. Debt obligations are subject to interest rate risk. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Foreign securities (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates of the New York Stock Exchange ("NYSE"). If market quotations are available and reliable for foreign exchange-traded equity securities, the market quotations. Invesco Advisers, Inc. (the "Adviser" or "Invesco") may use various pricing services to obtain market quotations as well. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable in the Adviser's judgment ("unreliable"). If, between the time trading ends on a particular security and the close of the customer's trading session, a significant event occurs that makes the closing price of the security unreliable, the Adviser may fair value the security. If the effect is likely to have a significant effect on the closing price of the security, the security will be valued at fair value in good faith in accordance with Board-approved policies and procedures (the "Valuation Procedures"). Adjustments to closing prices to reflect fair value may also be based on a screening process of available data pricing the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades as of the current value close of the NYSE. Foreign securities prices meeting the degree of certainty that the price is not reflective of current value or fair value at the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures contracts. Foreign securities

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 the settlement date and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Pay-in-kind 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 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. 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 a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) on securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (loss) 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 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 of Issuance 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 in 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. In addition, 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 assets, the type of financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure is 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 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 evaluated the Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to unrecognized tax positions for which it 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 near future.

The Fund files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Fund is subject to examinations by such 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 Principles The preparation of financial statements in conformity with accounting principles generally accepted in the United States (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 tax contingencies. Actual results could differ from those estimates by a significant amount. In addition, the Fund monitors for material events or transactions that may occur after the period-end date and before the completion of the financial statements.

foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net 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 of 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 foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities, 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, which 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. 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

Share Activity

	Year ended December 31, 2022 ^(a)		Year ended December 31, 2021	
	Shares	Amount	Shares	Amount
Sub:				
Series I	490,825	\$ 9,376,057	500,860	\$ 10,189,630
Series II	5,258,697	96,785,873	1,860,777	37,310,495
Authorized:				
Series I	695,431	11,036,488	107,752	2,210,004
Series II	9,986,581	157,488,383	1,626,902	33,156,264
Unissued:				
Series I	-	-	1,421,249	28,595,529
Series II	-	-	55,570	1,110,840
Reconciliation:				
Series I	(596,455)	(11,270,483)	(599,027)	(12,102,378)
Series II	(13,675,775)	(258,335,328)	(9,775,168)	(193,486,611)
Net increase (decrease) in share activity	2,159,304	\$ 5,080,990	(4,801,085)	\$ (93,016,222)

(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 65% 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 have an 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 such as, securities brokerage, third party record keeping and account servicing and administrative services. The Fund has no knowledge as to what portion of the shares owned of record by these entities are also owned beneficially.

(b) After the close of business on April 30, 2021, the Fund acquired all the net assets of Invesco V.I. Managed Volatility Fund (the "Target Fund") pursuant to a reorganization approved by the Board of Trustees of the Fund on December 3, 2020 and by the shareholders of the Target Fund on April 5, 2021. The reorganization was executed in order to reduce overlap and increase efficiencies in the Adviser's product line. The acquisition was accomplished through an exchange of 1,476,819 shares of the Fund for 2,408,211 shares outstanding of the Target Fund as of the close of business on April 30, 2021. Shares of the Target Fund were exchanged for the like class of shares of the Fund, based on the relative net asset value of the Target Fund to the net asset value of the Fund at the close of business, April 30, 2021. The Target Fund's net assets as of the close of business on April 30, 2021 of \$29,706,369, including \$8,540,000 of unrealized appreciation (depreciation), were combined with those of the Fund. The net assets of the Fund immediately before the acquisition were \$1,356,523,614 and \$1,386,229,983 immediately after the acquisition.

The pro forma results of operations for the year ended December 31, 2021 assuming the reorganization had been completed on January 1, 2021 beginning of the annual reporting period are as follows:

Net investment income	\$ 13,487,872
Net realized/unrealized gains	212,925,767
Change in net assets resulting from operations	\$226,413,639

As the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, the net operating revenue and earnings of the Target Fund that have been included in the Fund's Statement of Operations since May 1, 2021.

Report of the 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. Equity and Income 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. Equity and Income 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 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, 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 highlights 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 audit the financial statements of 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 that we considered as evaluations of 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.

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Tax

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:

Federal and State Income Tax

Long-Term Capital Gain Distributions	\$133,736,628
Qualified Dividend Income*	0.00%
Corporate Dividends Received Deduction*	41.11%
U.S. Treasury Obligations*	9.76%
Qualified Business Income*	0.00%
Business Interest Income*	16.12%

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

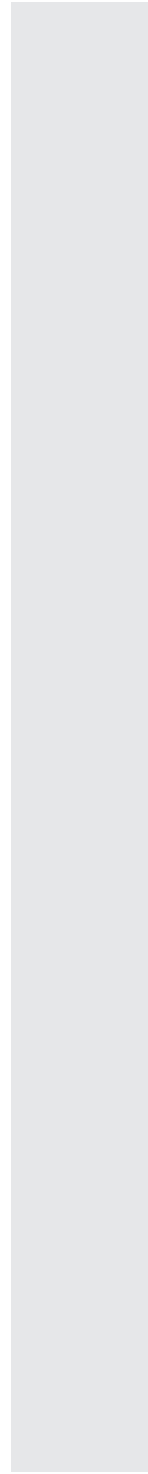
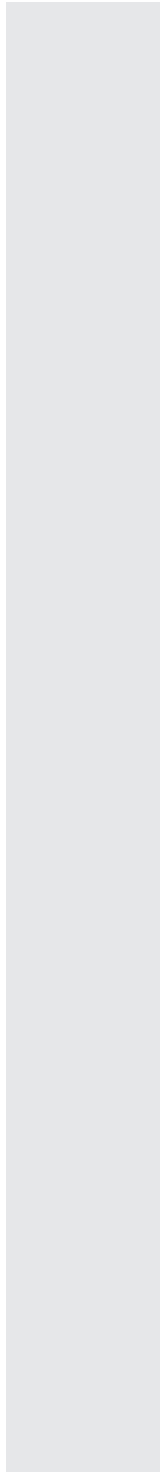
Trust Officers

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 officer is 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 Trust officer and a director of Invesco Ltd., ultimate parent of the Adviser.

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Trustee Offices

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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>	189	<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 investor/commercial/industrial); Assistant Secretary for Management & Budget and Designated Chief Financial Officer, U.S. Department of Treasury and Director, ON Semiconductor Corporation (semiconductor manufacturing)</p>	189	None
Robert C. Troccoli ... 1949 Trustee	2016	<p>Retired</p> <p>Formerly: Adjunct Professor, University of Denver ... Daniels College of Business; and Managing Partner, KPMG LLP</p>	189	None
Daniel S. Vandivort ... 1954 Trustee	2019	<p>President, Flyway Advisory Services LLC (consulting and property management)</p> <p>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.</p>	189	Formerly: Trustee and

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>		

Thesad Offices

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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)10.608nvesco AIMInvesco AIMJ T*</p>		

Trustee Offices

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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. Please refer to the Fund's Statement of Additional Information for information on the Fund's sub-advisers.

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11 Greenway Plaza, Suite 1000
Houston, TX 77046-1173

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1555 Peachtree Street, N.E.
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Invesco Distributors
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Houston, TX 77046-1173

Advisers
PricewaterhouseCoopers LLP
1000 Louisiana Street, Suite 5800
Houston, TX 77002-5021