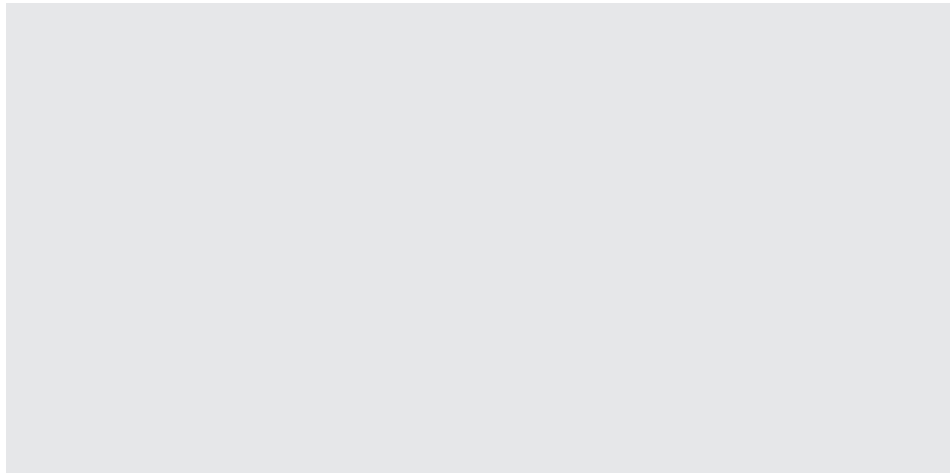




Management's Discussion of Fund Performance



Market conditions and your Fund

Global equity markets declined in the first half of 2022 amid volatility sparked by Russia's invasion of Ukraine, rising commodity prices, rampant global inflation and central banks shifting toward tighter monetary policy. Russia's invasion exacerbated inflationary pressures, disrupting already strained supply chains, and increasing shortages of oil, gas and raw materials, with the price of oil rising sharply. Global listed real estate reported negative performance, in line with broader global equities. In general, listed real estate companies with less economic sensitivity or defensive characteristics outperformed.

power over tenants that are available at attractive valuations. In addition, relative valuation analysis will also introduce portfolio positions where a sharp decline in share prices offers asymmetric future upside opportunities.

We thank you for your continued investment in Invesco V.I. Global Real Estate Fund.

Portfolio manager(s):

James Cowen
Grant Jackson
Chip McKinley
Darin Turner
Ping-Ying Wang

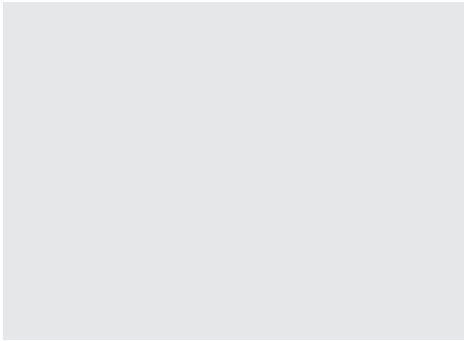
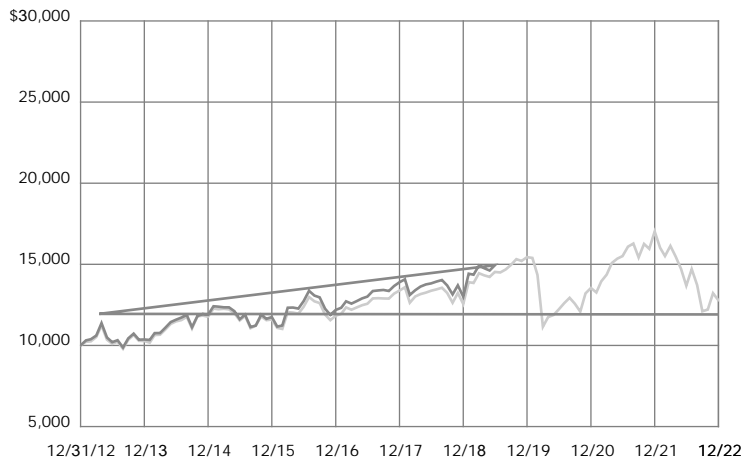
The views and opinions expressed in management's discussion of Fund performance are those of Invesco Advisers, Inc. and its affiliates. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as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

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

Your Fund's Long-Term Performance

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

Fund and index data from 12/31/12



Fund Information

Portfolio Composition

By country	% of total net assets
United States	62.55%
Japan	9.84
Hong Kong	7.06
Singapore	3.32
Australia	3.13
United Kingdom	3.03
Germany	2.45
Countries, each less than 2% of portfolio	6.50
Money Market Funds Plus Other Assets Less Liabilities	2.12

Top 10 Equity Holdings*

	% of total net assets
1. Prologis, Inc.	7.15%
2. UDR, Inc.	3.38
3. Sun Communities, Inc.	3.36
4. AvalonBay Communities, Inc.	3.26
5. VICI Properties, Inc.	3.23
6. Digital Realty Trust, Inc.	2.89
7. Rexford Industrial Realty, Inc.	2.81
8. Equinix, Inc.	2.78
9. Invitation Homes, Inc.	2.72
10. Realty Income Corp.	2.70

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 of Investments

December 31, 2022

	Shares	Value		Shares	Value
Common Stocks & Other Equity Interests-97.88%					
Australia-3.13%					
GPT Group (The)	425,338	\$ 1,214,849			
National Storage REIT	419,442	659,618			
NEXTDC Ltd.	85,517	528,974			
Region RE Ltd.	64,537	118,970			
Stockland	322,902	797,319			
		3,319,730			
Belgium-1.26%					
Aedifica S.A.	7,161	582,809			
Cofinimmo S.A.	5,036	452,462			
VGP N.V.	3,630	303,524			
		1,338,795			
Canada-1.02%					
Chartwell Retirement Residences	174,041	1,084,864			
France-0.69%					
Klepierre S.A.	31,414	726,620			
Germany-2.45%					
Aroundtown S.A.	141,821	331,076			
Instone Real Estate Group SE	27,376	236,417			
Sirius Real Estate Ltd.	516,938	460,613			
Vonovia SE	66,492	1,567,041			
		2,595,147			
Hong Kong-7.06%					
CK Asset Holdings Ltd.	70,500	434,055			
Hang Lung Properties Ltd.	359,000	697,026			
Hongkong Land Holdings Ltd.	210,900	967,213			
Hysan Development Co. Ltd.	116,000	374,212			
Kerry Properties Ltd.	165,000	359,413			
Link REIT	280,900	2,062,514			
Sun Hung Kai Properties Ltd.	138,500	1,895,320			
Swire Properties Ltd.	201,800	510,519			
Wharf Real Estate Investment Co. Ltd.	30,000	174,904			
		7,475,176			
Israel-0.42%					
Azrieli Group Ltd.	6,782	450,590			
Italy-0.49%					
Infrastrutture Wireless Italiane S.p.A.	51,417	519,386			
Japan-9.84%					
Advance Residence Investment Corp.	239	617,267			
Daiwa House REIT Investment Corp.	108	241,049			
GLP J-REIT	680	782,345			
Japan Hotel REIT Investment Corp.	1,553	913,579			
Japan Metropolitan Fund Investment Corp.	1,046	831,329			
Japan Prime Realty Investment Corp.	156	438,698			
Japan Real Estate Investment Corp.	64	280,303			
Kenedix Office Investment Corp.	168	408,363			
Mitsubishi Estate Logistics REIT Investment Corp.	118	378,147			
Mitsui Fudosan Co. Ltd.	60,958	1,113,638			
Japan-(continued)					
Mitsui Fudosan Logistics Pafr, Inc.	154	\$ 564,357			
Nippon Accommodations Fund, Inc.	106	486,976			
Nomura Real Estate Holdings, Inc.	32,000	684,118			
Nomura Real Estate Master Fund, Inc.	659	818,400			
Tokyo Tatemono Co. Ltd.	32,900	398,269			
Tokyu Fudosan Holdings Corp.	170,300	808,306			
United Urban Investment Corp.	571	653,086			
		10,418,230			
Macau-0.37%					
Galaxy Entertainment Group Ltd.	60,000	397,290			
Singapore-3.32%					
CapitaLand Ascendas REIT	268,700	550,133			
CapitaLand Integrated Commercial Trust	274,100	417,944			
CapitaLand Investment Ltd.	511,000	1,413,163			
Digital Core REIT Management Pte Ltd.	935,700	511,394			
Keppel REIT	916,300	622,985			
		3,515,619			
Spain-1.31%					
Cellnex Telecom S.A.	15,272	507,880			
Merlin Properties SOCIMI S.A.	92,934	875,739			
		1,383,619			
Sweden-0.94%					
Castellum AB	63,029	760,500			
Neobo Fastigheter AB	7,417	13,896			
Samhallsbyggnadsbolaget i Norden AB, Class B	74,173	124,494			
Wihlborgs Fastigheter AB	12,831	97,034			
		995,924			
United Kingdom-3.03%					
Capital & Counties Properties PLC	183,747	236,664			
Derwent London PLC	33,221	951,788			
LondonMetric Property PLC	322,147	670,532			
Segro PLC	85,507	790,471			
UNITE Group PLC (The)	50,552	556,626			
		3,206,081			
United States-62.55%					
Agree Realty Corp.	10,252	727,174			
Alexandria Real Estate Equities, Inc.	17,576	2,560,296			
American Tower Corp.	7,349	1,556,959			
AvalonBay Communities, Inc.	21,397	3,456,043			
Brixmor Property Group, Inc.	71,866	1,629,202			
CubeSmart	41,062	1,652,746			
Digital Realty Trust, Inc.	30,468	3,055,026			
Equinix, Inc.	4,502	2,948,945			
Equity LifeStyle Properties, Inc.	33,516	2,165,134			
Essential Properties Realty Trust, Inc.	39,308	922,559			
Federal Realty Investment Trust	9,639	973,925			
Gaming and Leisure Properties, Inc.	24,499	1,276,153			
Healthcare Realty Trust, Inc.	92,119	1,775,133			
Healthpeak Properties, Inc.	103,915	2,605,149			
Host Hotels & Resorts, Inc.	90,020	1,444,821			

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

	Shares	Value
United States-(continued)		
Invitation Homes, Inc.	97,093	\$ 2,877,837
Kilroy Realty Corp.	39,266	1,518,416
Kimco Realty Corp.	122,549	2,595,588
Lamar Advertising Co., Class A	4,030	380,432
Life Storage, Inc.	19,583	1,928,926
Prologis, Inc.	67,167	7,571,736
Realty Income Corp.	45,055	2,857,839
Rexford Industrial Realty, Inc.	54,408	2,972,853
Ryman Hospitality Properties, Inc.	1,385	113,265
Sun Communities, Inc.	24,905	3,561,415
Terreno Realty Corp.	17,958	1,021,271
UDR, Inc.	92,427	3,579,698
Ventas, Inc.	42,607	1,919,445
VICI Properties, Inc.	105,404	3,415,090
Welltower, Inc.	18,148	1,189,601
		66,252,677
Total Common Stocks & Other Equity Interests (Cost \$111,282,188)		103,679,748
Money Market Funds-1.69%		
Invesco Government & Agency Portfolio, Institutional Class, 4.22%	615,324	615,324

	Shares	Value
Money Market Funds-(continued)		
Invesco Liquid Assets Portfolio, Institutional Class, 4.42% ^(f)	467,149	\$ 467,289
Invesco Treasury Portfolio, Institutional Class, 4.20% ^{(e)(f)}	703,227	703,227
Total Money Market Funds (Cost \$1,785,789)		1,785,840

Statement of Assets and Liabilities

December 31, 2022

Assets:

Investments in unaffiliated securities, at value (Cost \$111,282,188)*	\$103,679,748
Investments in affiliated money market funds, at value (Cost \$2,561,321)	2,561,388
Cash	601
Foreign currencies, at value (Cost \$133,527)	133,358
Receivable for:	
Investments sold	589,548
Fund shares sold	19,848
Dividends	511,061
Investment for trustee deferred compensation and retirement plans	42,165
Other assets	1,098
Total assets	107,538,815

Liabilities:

Payable for:

Investments purchased	664,319
Fund shares reacquired	25,665
Collateral upon return of securities loaned	775,532
Accrued fees to affiliates	51,386
Accrued trustees* and officers* fees and benefits	2,902
Accrued other operating expenses	45,332
Trustee deferred compensation and retirement plans	48,756
Total liabilities	1,613,892
Net assets applicable to shares outstanding	\$105,924,923

Net assets consist of:

Shares of beneficial interest	\$119,530,148
Distributable earnings (loss)	(13,605,225)
	\$105,924,923

Net Assets:

Series I	\$ 83,608,103
Series II	\$ 22,316,820

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

Series I	6,410,046
Series II	1,753,824
Series I:	
Net asset value per share	\$ 13.04
Series II:	
Net asset value per share	\$ 12.72

* At December 31, 2022, securities with an aggregate value of \$727,601 were on loan to brokers.

Statement of Operations

For the year ended December 31, 2022

Investment income:

Interest	\$ 550
Dividends (net of foreign withholding taxes of \$132,459)	3,106,488

Statement of Changes in Net Assets

For the years ended December 31, 2022 and 2021

	2022	2021
Operations:		
Net investment income	\$ 1,936,320	\$ 2,301,455
Net realized gain	322,098	16,039,158
Change in net unrealized appreciation (depreciation)	(39,571,895)	18,597,400
Net increase (decrease) in net assets resulting from operations	(37,313,477)	36,938,013
Distributions to shareholders from distributable earnings:		
Series I	(2,710,055)	(3,061,258)
Series II	(651,159)	(1,034,025)
Total distributions from distributable earnings	(3,361,214)	(4,095,283)
Share transactions-net:		
Series I	(2,794,358)	(27,200,184)
Series II	(10,264,747)	(208,852)
Net increase (decrease) in net assets resulting from share transactions	(13,059,105)	(27,409,036)
Net increase (decrease) in net assets	(53,733,796)	5,433,771
Net assets:		
Beginning of year	159,658,719	154,224,948
End of year	\$105,924,923	\$159,658,719

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 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	\$17.99	\$0.25	\$(4.76)	\$(4.51)	\$(0.44)	\$ "	\$(0.44)	\$13.04	(24.94)%	\$ 83,608	1.02%	1.02%	1.65%	82%
Year ended 12/31/21	14.69	0.25	3.51	3.76	(0.46)	"	(0.46)	17.99	25.71	116,762	0.97	0.97	1.51	95
Year ended 12/31/20	18.22	0.28	(2.61)	(2.33)	(0.77)	(0.43)	(1.20)	14.69	(12.32)	119,114	1.04	1.04	1.86	154
Year ended 12/31/19	15.52	0.39	3.15	3.54	(0.82)	(0.02)	(0.84)	18.22	23.00	150,255	1.04	1.04	2.22	61
Year ended 12/31/18	17.38	0.40	(1.41)	(1.01)	(0.65)	(0.20)	(0.85)	15.52	(6.10)	124,816	1.01	1.01	2.38	57
Series II														
Year ended 12/31/22	17.53	0.21	(4.64)	(4.43)	(0.38)	"	(0.38)	12.72	(25.14)	22,317	1.27	1.27	1.40	82
Year ended 12/31/21	14.33	0.20	3.43	3.63	(0.43)	"	(0.43)	17.53	25.44	42,896	1.22	1.22	1.26	95
Year ended 12/31/20	17.78	0.24	(2.55)	(2.31)	(0.71)	(0.43)	(1.14)	14.33	(12.56)	35,111	1.29	1.29	1.61	154
Year ended 12/31/19	15.03	0.34	3.04	3.38	(0.61)	(0.02)	(0.63)	17.78	22.65	45,233	1.29	1.29	1.97	61
Year ended 12/31/18	16.86	0.34	(1.35)	(1.01)	(0.62)	(0.20)	(0.82)	15.03	(6.33)	26,799	1.26	1.26	2.13	57

^(a) Calculated using average shares outstanding.

^(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the sales, repurchases and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Total return for periods less than one year, if applicable, and do not reflect charges assessed in connection with a variable product, which if included would reduce total returns.

^(c) Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year, if applicable.

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

Notes to Financial Statements

December 31, 2022

NOTE 1—Significant Accounting Policies

Invesco V.I. Global Real Estate Fund (the "Fund") is a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the "Funds") (the "Trust") a 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 the shareholders of the Fund or each class. Current Securities and Exchange Commission ("SEC") guidance, however, requires separate offering 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 objective is total return through growth of capital 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 account 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 Topic 946,

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

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any litigation settlement 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 gain (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 the net investment income per share and the ratios of expenses and net investment income per share reported in the Financial Highlights.

Investments

Investments in securities (including derivatives) as of 12/31/2019: \$1,000,000,000 (100%)

the Fund. Some of these losses may be indemnified by the lending agent. The Fund bears the risk of any deficiency in the amount of the collateral return to the borrower due to any loss on the collateral invested. Dividends received on cash collateral investments for securities lending transactions net of compensation to counterparties, are included in Dividends from affiliated money market funds in the Statement of Operations. The aggregate value of securities out on loan, if any, is shown as a footnote on the Statement of Assets and Liabilities.

The Adviser serves as an affiliated securities lending agent for the Fund. The Bank of New York Mellon also serves as a lending agent. To the extent the Fund utilizes the Adviser as an affiliated securities lending agent, the Fund conducts its securities lending in accordance with, and is subject to, the rules issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services consistent with the federal securities laws. For the year ended December 31, 2022, fees paid to the Adviser were less than \$500. Fees paid to the securities lending agent services, if any, are included in Dividends from affiliated money market funds in the Statement of Operations.

NOTE 4—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 and Officers have the option to defer compensation payable 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 certain 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 such plan benefits. 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 5—Cash Balances

The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with SSB, the custodian bank. Such balances may appear in the Statement of Assets and Liabilities under the payable caption Amount due custodian. To compensate the custodian bank for 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 the compensating balance, or (2) pay the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate. The Fund may also purchase additional securities when any borrowings from banks or broker-dealers exceed 5% of the Fund's total assets, or when any borrowings from an investment manager are outstanding.

NOTE 6—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*	\$3,361,214	\$4,095,283

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

Tax Components of Net Assets at Period-End:

	2022
Undistributed ordinary income	\$ 1,203,982
Net unrealized appreciation (depreciation) ,, investments	(9,293,242)
Net unrealized appreciation (depreciation) ,, foreign currencies	(464)
Temporary book/tax differences	(38,656)
Capital loss carryforward	(5,476,845)
Shares of beneficial interest	119,530,148
Total net assets	\$105,924,923

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

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 Internal Revenue Code and related regulations based on the results of future transactions.

The Fund has a capital loss carryforward as of December 31, 2022, as follows:

Expiration	Capital Loss Carryforward*		
	Short-Term	Long-Term	Total
Not subject to expiration	\$5,476,845	\$,,	\$5,476,845

* Capital loss carryforward is reduced for limitations, if any, to the extent required by the Internal Revenue Code and may be further limited by factors, including the realization of net unrealized gains or losses as of the date of any reorganization.

NOTE 7—Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purchased by the Fund during the year ended December 31, 2022 was \$99,705,440 and \$114,023,714, respectively. Cost of investments, including any derivative instruments, on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investments on a Tax Basis

Aggregate unrealized appreciation of investments	\$ 4,597,662
Aggregate unrealized (depreciation) of investments	(13,890,904)
Net unrealized appreciation (depreciation) of investments	\$ (9,293,242)

Cost of investments for tax purposes is \$115,534,378.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) and Shareholders of Invesco V.I. Global Real Estate

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Invesco V.I. Global Real Estate Funds (collectively, the "Funds") constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), referred to hereafter as the "Fund") as of December 31, 2022, the statement of 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

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service fees (12b-1); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other 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, 2021 through June 30, 2022.

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's investment in the underlying securities; if they did, the expenses shown would be higher while the ending account values shown would be lower.

Actual expenses

The table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount of your investment, 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 return of 5% per year before expenses, which is not the Fund's actual return.

The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. The information is provided for comparison purposes only. To do so, compare this 5% hypothetical example with the 5% hypothetical expenses that appear in the shareholder reports of the other funds.

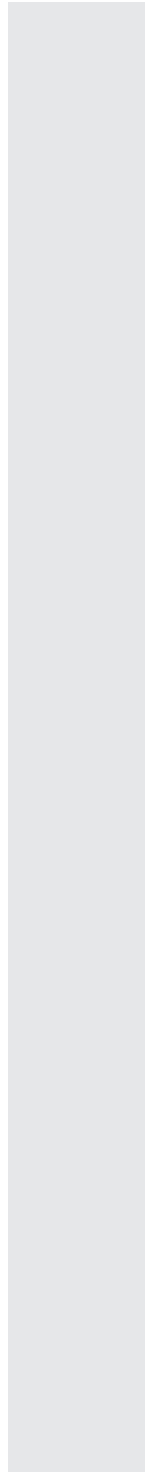
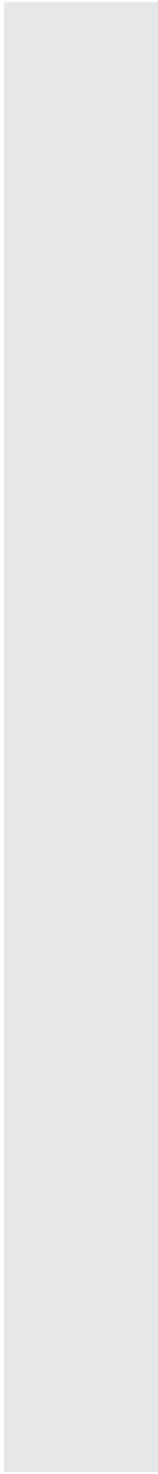
Please note that the expenses shown in the table are meant to highlight your ongoing costs. Therefore, the hypothetical information is useful in comparing

Trustees and Officers

The address of each trustee and officer is AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the Trust), 11 Greenway Plaza, 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 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

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,,(cont'd)				
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.</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)10.608nvesco AIMInvesco AIMJ T*</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)				
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.

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Transfer Agent
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Custodian