

## Invesco Oppenheimer V.I. International Growth Fund

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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](http://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](http://invesco.com/corporate/about-us/esg). The information is also available on the SEC website, [sec.gov](http://sec.gov).

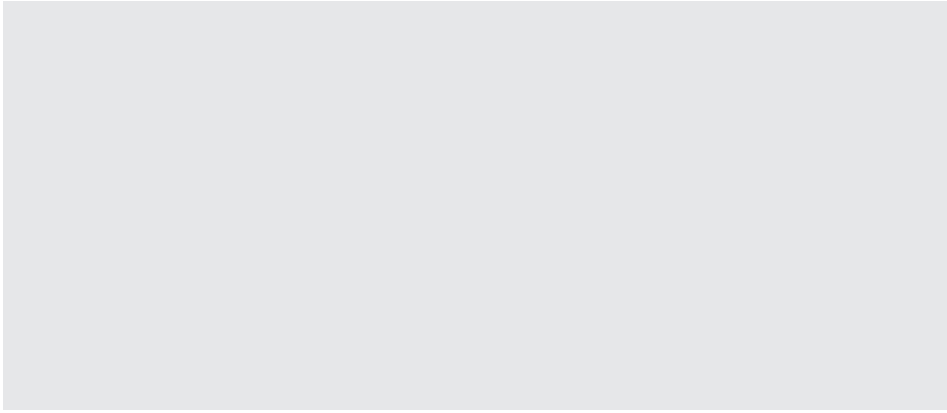
Information regarding how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 is available at [invesco.com/proxysearch](http://invesco.com/proxysearch). The information is also available on the SEC website, [sec.gov](http://sec.gov).

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.

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## Management's Discussion of Fund Performance



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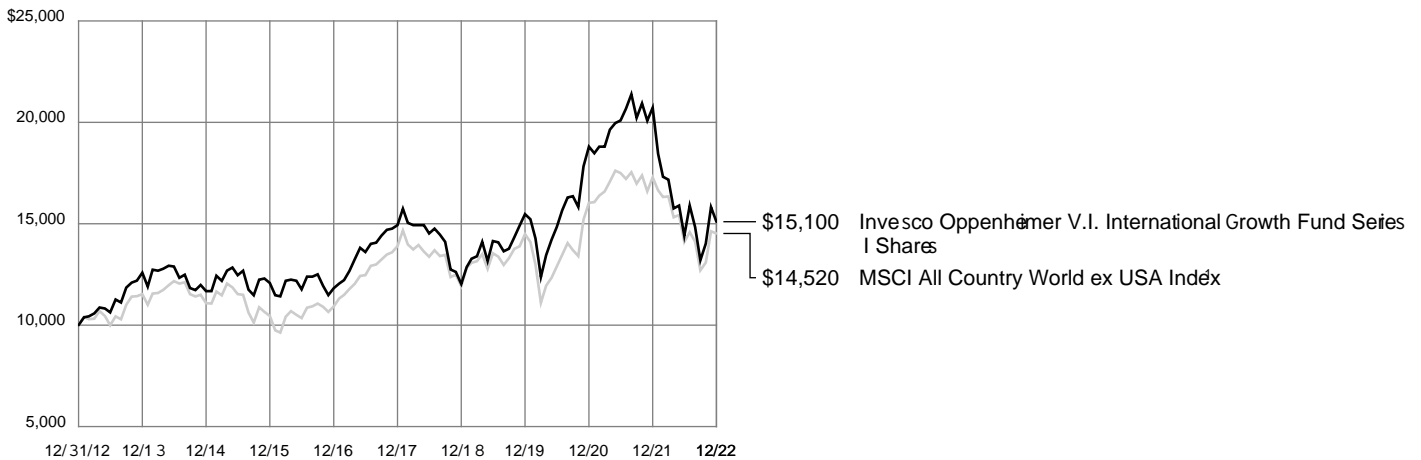
**Market conditions and your Fund**  
Global equity markets declined in the first half  
of 2022 amid volatility sparked by Russia's



# 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.

Past performance cannot guarantee future results.

Average Annual Total Returns	
As of 12/31/22	
<b>Series I Shares</b>	
Inception (5/13/92)	6.33%
10 Years	4.21
5 Years	0.23
1 Year	-27.13
<b>Series II Shares</b>	
Inception (3/19/01)	4.99%
10 Years	3.99
5 Years	-0.01
1 Year	-27.17

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

The performance data quoted represent past performance and cannot guarantee future results; current performance may be lower or higher. Please contact your variable product issuer or financial adviser for the most recent month-end variable product performance. Performance figures reflect Fund expenses, reinvested distributions and changes in net asset value. Performance figures do not reflect deduction of taxes a shareholder would pay on Fund distributions or sale of Fund shares.

Investment return and principal value will fluctuate so that you may have a gain or loss when you sell shares.

Invesco Oppenheimer V.I. International Growth Fund, a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds), is currently offered through insurance companies issuing variable products. You cannot purchase shares of the Fund directly. Performance figures given represent the Fund and are not intended to reflect actual variable product values. They do not reflect sales charges, expenses and fees assessed in connection with a variable product. Sales charges, expenses and fees, which are determined by the variable product issuers, will vary and will lower the total return.

The most recent month-end performance at the Fund level, excluding variable product charges, is available at 800 451 4246. As mentioned above, for the most recent month-end performance including variable product charges, please contact your variable product issuer or financial adviser.

Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information.

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## Supplemental Information

Invesco Oppenheimer V.I. International Growth Fund's investment objective is to seek capital appreciation.



# Fund Information

## Portfolio Composition

By sector	% of total net assets
Consumer Discretionary	20.78%
Industrials	19.74
Health Care	18.27
Information Technology	14.02
Consumer Staples	9.90
Communication Services	4.35
Energy	3.52
Financials	3.44
Materials	2.88
Money Market Funds Plus Other Assets Less Liabilities	3.10

## Top 10 Equity Holdings\*

	% of total net assets
1. Novo Nordisk A/S, Class B	4.88%
2. Hermes International	4.08
3. Reliance Industries Ltd.	3.52
4. LVMH Moët Hennessy Louis Vuitton SE	3.35
5. Compass Group PLC	3.05
6. Alimentation Couche-Tard, Inc.	2.98
7. Epiroc AB, Class A	2.91
8. London Stock Exchange Group PLC	2.46
9. ResMed, Inc.	2.44
10. Airbus SE	2.42

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.



Shares Value

Money Market Funds...2.68%

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# Statement of Assets and Liabilities

December 31, 2022

# Statement of Operations

For the year ended December 31, 2022

## Assets:

Investments in unaffiliated securities, at value (Cost \$195,570,092)*	\$304,749,452
Investments in affiliated money market funds, at value (Cost \$8,566,558)	8,566,713
Cash	500,000
Foreign currencies, at value (Cost \$469,022)	464,827
Receivable for:	
Fund shares sold	12,283
Dividends	896,326
Foreign withholding tax claims	203,167
Investment for trustee deferred compensation and retirement plans	46,068
Other assets	1,970
<b>Total assets</b>	<b>315,440,806</b>

## Liabilities:

### Payable for:

Fund shares reacquired	389,803
Accrued foreign taxes	146,427
Collateral upon return of securities loaned	123,472
Accrued fees to affiliates	172,554
Accrued trustees* and officers* fees and benefits	3,136
Accrued other operating expenses	46,358
Trustee deferred compensation and retirement plans	46,068
<b>Total liabilities</b>	<b>927,818</b>
<b>Net assets applicable to shares outstanding</b>	<b>\$314,512,988</b>

### Net assets consist of:

Shares of beneficial interest	\$207,614,774
Distributable earnings	106,898,214
	<b>\$314,512,988</b>

### Net Assets:

Series I	\$167,154,187
Series II	\$147,358,801

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

Series I	99,547,613
Series II	82,977,075
Series I:	
Net asset value per share	\$ 1.68
Series II:	
Net asset value per share	\$ 1.78

\* At December 31, 2022, securities with an aggregate value of \$118,560 were on loan to brokers.

# Statement of Changes in Net Assets

For the years ended December 31, 2022 and 2021

	2022	2021
<b>Operations:</b>		
Net investment income (loss)	\$ 1,339,031	\$ (1,498,133)
Net realized gain (loss)	(1,984,215)	65,006,948
Change in net unrealized appreciation (depreciation)	(120,888,520)	(10,388,800)
Net increase (decrease) in net assets resulting from operations	(121,533,704)	53,119,015
<b>Distributions to shareholders from distributable earnings:</b>		
Series I	(33,742,047)	(21,477,246)
Series II	(28,139,590)	(25,805,990)
Total distributions from distributable earnings	(61,881,637)	(47,283,236)
<b>Share transactions...net:</b>		
Series I	29,232,375	3,387,374
Series II	24,369,164	(66,781,008)
Net increase (decrease) in net assets resulting from share transactions	53,601,539	(63,393,634)
Net increase (decrease) in net assets	(129,813,802)	(57,556,933)
<b>Net assets:</b>		
Beginning of year	444,326,790	501,883,723
End of year	\$ 314,512,988	\$444,326,790

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 Oppenheimer V.I. International Growth Fund (the "Fund") is a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Trusts). The Trust is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end series investment company. Information presented in these financial statements pertains only to the Fund. Matters affecting the Fund of each class will be exclusively by the shareholders of the Fund or each class. Current Securities and Exchange Commission ("SEC") guidance, including requirements for companies offering separate accounts to vote shares proportionally in accordance with the instructions of the contract owners, is followed by investments shares of each Fund or class.

The Fund's investment objective is to seek capital appreciation.

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





Further, the Adviser has contractually agreed, through at least June 30, 2024, to waive the advisory fee payable by the Fund in an amount equal to the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund of uninvested cash (excluding investments from securities lending) in such affiliated money market funds.

For the year ended December 31, 2022, the Adviser waived advisory fees of \$617,790.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco a fee for providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintaining master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining separate reserves to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to the agreement, for the year ended December 31, 2022, Invesco was paid \$48,832 for accounting and fund administrative services and was reimbursed \$507,808 for fees paid to insurance 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 IIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain expenses incurred by IIS in 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 Distributors, Inc. (•IDIŽ) to serve as the distributor for the Fund. The Trust has entered into a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund's Series II shares (the •PlanŽ). The Fund, pursuant to the Plan, pays IDI commission at an annual rate of 0.25% of the Fund's average daily net assets of Series II shares. The fees are accrued daily and paid monthly. Of the Plan payments, 25% of the average daily net assets of the Series II shares may be paid to insurance companies who furnish continuing personal shareholder services to customers who purchase or own Series II shares of the Fund. For the year ended December 31, 2022, expenses incurred under the Plan are detailed in the Statement of Operations.

Certain officers and trustees of the Trust are officers and directors of the Adviser, IIS and/or IDI.

### NOTE 3, Additional Valuation Information

close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Statement of Assets and Liabilities.

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





# 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 Oppenheimer Fund I. I.

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Invesco Oppenheimer Fund International (one of the funds constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), referred to hereafter as the "Fund"), the related 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 four 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, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022, the financial highlights for each of the four years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

The financial statements of Oppenheimer International Growth Fund/VA (subsequently renamed Invesco Oppenheimer V.I. International Growth Fund) for the year ended December 31, 2018 and the financial highlights for the year ended December 31, 2018 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated February 14, 2019 expressed an unqualified opinion on those financial statements and financial highlights.

## 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 conduct our audits in accordance with the standards of the PCAOB. Our audits were conducted 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 designing and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by our independent transfer agent and broker. 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 have not performed any other audits for the Fund to determine the specific year we began serving as auditor.



# 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:

## Federal and State Income Tax

Long-Term Capital Gain Distributions	\$61,879,522
Qualified Dividend Income*	0.00%
Corporate Dividends Received Deduction*	2.99%
U.S. Treasury Obligations*	0.00%
Qualified Business Income*	0.00%
Business Interest Income*	0.00%

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



# Trustees and Officers „(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
<b>Independent Trustees</b>				
Christopher L. Wilson ... 1957 Trustee and Chair	2017	Retired Formerly: Director, TD Asset Management USA Inc. (mutual fund complex) (22 portfolios); Managing Partner, CT2, LLC (investing and consulting firm); President/Chief Executive Officer, Columbia Funds, Bank of America Corporation; President/Chief Executive Officer, CDC IXIS Asset Management Services, Inc.; Principal & Director of Operations, Scudder Funds, Scudder, Stevens & Clark, Inc.; Assistant Vice President, Fidelity Investments	186	Director, ISO New England, Inc. (non-profit organization managing regional electricity market) Formerly: enable, Inc. (artificial intelligence technology)
Beth Ann Brown ... 1968 Trustee	2019	Independent Consultant Formerly: Head of Intermediary Distribution, Managing Director, Strategic Relations, Managing Director, Head of National Accounts, Senior Vice President, National Account Manager and Senior Vice President, Key Account Manager, Columbia Management Investment Advisers LLC; Vice President, Key Account Manager, Liberty Funds Distributor, Inc.; and Trustee of certain Oppenheimer Funds	186	Director, Board of Directors of Caron Engineering Inc.; Advisor, Board of Advisors of Caron Engineering Inc.; President and Director, Acton Shapleigh Youth Conservation Corps (non-profit); and President and Director of Grahamtastic Connection (non-profit)
Cynthia Hostetler ... 1962 Trustee	2017	Non-Executive Director and Trustee of a number of public and private corporations Formerly: Director, Aberdeen Investment Funds (4 portfolios); Director, Artio Global Investment LLC (mutual fund complex); Director, Edgen Group, Inc. (specialized energy and infrastructure products distributor); Director, Genesee & Wyoming, Inc. (railroads); Head of Investment Funds and Private Equity, Overseas Private Investment Corporation; President, First Manhattan Bancorporation, Inc.; Attorney, Simpson Thacher & Bartlett LLP	186	Resideo Technologies, Inc. (smart home technology); Vulcan Materials Company (construction materials company); Trilinc Global Impact Fund; Textainer Group Holdings, (shipping container leasing company); Investment Company Institute (professional organization); Independent Directors Council (professional organization) Eisenhower Foundation (non-profit)
Eli Jones ... 1961 Trustee	2016	Professor and Dean Emeritus, Mays Business School - Texas A&M University Formerly: Dean of Mays Business School-Texas A&M University; Professor and Dean, Walton College of Business, University of Arkansas and E. J. Ourso College of Business, Louisiana State University; Director, Arvest Bank	186	Insperty, Inc. (formerly known as Administaff) (human resources provider); First Financial Bancorp (regional bank)
Elizabeth Krentzman ... 1959 Trustee	2019	Formerly: Principal and Chief Regu, 625 TD [(DIPv6 )-195128Ts-200.3(of)-200.3(Busin(x.ministaff70teri)44.7(Lair7(al		

# 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

# 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
<b>Officers</b>				
Sheri Morris „ 1964 President and Principal Executive Officer	1999	<p>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); Senior Vice President and 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.) and Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed</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 <small>„(continued)</small>				
John M. Zerr <small>„1962</small> Senior Vice President	2006	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		

# 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 <small>„(continued)</small>				
Todd F. Kuehl ... 1969				