

Invesco[®] V.I. Nasdaq 100 Buffer Fund - June

This fund is a variable investment company that invests in equity securities of companies listed on the Nasdaq stock exchange. The fund's investment objective is to provide a return on investment that is at least equal to the return on the Nasdaq 100 Index, less the fund's expenses, over a one-year period. The fund's investment strategy is to invest in equity securities of companies listed on the Nasdaq stock exchange. The fund's investment objective is to provide a return on investment that is at least equal to the return on the Nasdaq 100 Index, less the fund's expenses, over a one-year period.

Schedule of Investments

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	Shares	Value
Options Purchased-105.70%		
(Cost \$3,171,006)		\$3,171,006
TOTAL INVESTMENTS IN SECURITIES 105.70%		3,171,006
(Cost \$3,171,006)		
OTHER ASSETS LESS LIABILITIES (5.70)%		(171,054)
NET ASSETS 100.00%		\$2,999,952

Notes to Schedule of Investments:

(a) The table below details options purchased.

Open Equity Options Purchased

Description	Type of Contract	Expiration Date	Number of Contracts	Exercise Price	Notional Value ^(a)	Value
Equity Risk						
Invesco QQQ Trust, Series 1	Call	06/30/2023	24	USD	8.4	
Equity Risk						
Invesco QQQ Trust, Series 1	Put	06/30/2023	24	USD	280.2	
Total Open Equity Options Purchased						\$717,482

(a) Notional Value is calculated by multiplying the Number of Contracts by the Exercise Price by

Open Index Options Purchased

Description	Type of Contract	Expiration Date	Number of Contracts	Exercise Price	Notional Value ^(a)	Value
Equity Risk						
NASDAQ 100 Index	Call	06/30/2023	2	USD	345.11	USD
Equity Risk						
NASDAQ 100 Index	Put	06/30/2023	2	USD	11,503.72	USD
Total Open Index Options Purchased						\$2,453,524

(a) Notional Value is calculated by multiplying the Number of Contracts by the Exercise Price by

Open Equity Options Written

Description	Type of Contract	Expiration Date	Number of Contracts	Exercise Price	Notional Value ^(a)	Value
Equity Risk						
Invesco QQQ Trust, Series 1	Call	06/30/2023	24	USD	354	
Equity Risk						
Invesco QQQ Trust, Series 1	Put	06/30/2023	24	USD	252	
Total Open Equity Options Written						\$ (64,173)

(a) Notional Value is calculated by multiplying the Number of Contracts by the Exercise Price by

Open Index Options Written

Description	Type of Contract	Expiration Date	Number of Contracts	Exercise Price	Notional Value ^(a)	Value
Equity Risk						
NASDAQ 100 Index	Call	06/30/2023	2	USD	14,552.21	
Equity Risk						
NASDAQ 100 Index	Put	06/30/2023	2	USD	10,353.35	
Total Open Index Options Written						\$(221,780)

(a) Notional Value is calculated by multiplying the Number of Contracts by the Exercise Price by

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

Abbreviations:

USD U.S. Dollar

Portfolio Composition

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<u>Options Purchased</u>	100.00%
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See accompanying Notes to Financial Statements which are an integral part of the financial

Statement of Assets and Liabilities

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Assets:	
Investments in unaffiliated securities, at value (Cost \$3,171,006)	\$3,171,006
Cash	3,000,020
Receivable for:	
Investments sold	285,953
Fund expenses absorbed	473
<u>Total assets</u>	<u>6,457,452</u>

Liabilities:	
Other investments:	
Options written, at value (premiums received)	\$285,953
Payable for:	
Investments purchased	3,171,006
Accrued fees to affiliates	58
Accrued trustees and officers fees and benefits	49
Accrued other operating expenses	434
<u>Total liabilities</u>	<u>3,457,500</u>
<u>Net assets applicable to shares outstanding</u>	

Net assets consist of:	
Shares of beneficial interest	\$3,000,020
Distributable earnings (loss)	(68)
<u></u>	<u>\$2,999,952</u>

Net Assets:	
Series I	\$1,499,981
Series II	\$1,499,971

Shares outstanding, no par value, with an unlimited number of shares authorized:	
Series I	150,001
Series II	150,001
Series I:	
Net asset value per share	\$ 10.00
Series II:	
Net asset value per share	\$ 10.00

Statement of Operations

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Expenses:			
Advisory fees			
Administrative services fees			
Custodian fees			
Distribution fees - Series II			
Trustees and officers fees and benefits			
Licensing fees			
Reports to shareholders			
Professional services fees			
Other			28
<u>Total expenses</u>	<u>\$285,953</u>		
Less: Fees waived and/or expenses reimbursed			
<u>Net expenses</u>	<u>3,171,006</u>		
<u>Net investment income (loss)</u>	<u>58</u>		
<u>Net increase (decrease) in net assets resulting</u>	<u>434</u>		
		\$2,999,952	

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

Statement of Changes in Net Assets

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June 30, 2022
(commencement date) through
June 30, 2022

Operations:

Net investment income (loss)	\$ (68)
Net increase (decrease) in net assets resulting from operations	

Share transactions-net:

Series I	1,500,010
Series II	1,500,010
Net increase in net assets resulting from share transactions	
Net increase in net assets	2,999,952

Net assets:

Beginning of period	
End of period	\$2,999,952

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

Financial Highlights

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The following schedule presents financial highlights for a share of the Fund outstanding throughout the period.

	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	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 (loss) to average net assets	Portfolio turnover ^(c)
Series I											
Period ended 06/30/2020	\$10.00	\$(0.00)	\$-	\$(0.00)	\$10.00	-%	\$1,500	6.45%	0.70%	0%	0%
Series II											
Period ended 06/30/2020	(0.00)	(0.00)	-	(0.00)	10.00	-	1,500	6.70%	0.95%	0	0

^(a) Calculated using average shares outstanding.

^(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America. The returns based upon those net asset values may differ from the net asset value and are annualized for the period, if applicable, and do not reflect charges assessed in connection with the variable product, which if incurred, would reduce the net asset value.

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

^(d) Commencement date of June 30, 2022.

^(e) Annualized.

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

Notes to Financial Statements

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NOTE 1—Significant Accounting Policies

Invesco. Nasdaq 100 Buffer Fund - June (the Fund) is a series portfolio of Funds variable trusts Trust is a Delaware statutory trust registered under the Investment Company Act of 1933, as investment company. Information presented in these financial statements represents the Fund's operations exclusively by the shareholders of the Fund or each class. Current Securities and Exchange Commission companies offering separate accounts to vote shares proportionally in accordance with the Fund's shares of each Fund or class.

The Fund seeks, over a specified annual outcome period, to provide investors with a return in the an upside cap, while providing a buffer against the first 10% (prior to taking into account losses) of invests, under normal circumstances, at least 80% its net assets (plus any net borrowing for 100 options that reference the Invesco QQQ ETF, which is an affiliated exchange-traded index invest

The Fund employs a Defined Outcome strategy, which seeks to replicate the performance of the Outcome Period) up to a predetermined cap (the Cap), while providing a buffer against the Buffer). Following the conclusion of the initial Outcome Period, each subsequent trading day immediately follows the day that the preceding Outcome Period concluded. The Cap applies on the first day of each new Outcome Period and will change depending on market conditions. The Cap maximum percentage return, expressed as a percentage of the value of the Outcome Period (the Index Start Value), that can be achieved from an investment in the Fund over the Outcome Period. Fund's Buffer represents the amount of losses, expressed as a percentage of the Outcome Period, experiences losses over an Outcome Period, prior to taking into account any fees and expenses. exceed the Buffer will be borne by shareholders.

The Fund currently offers two classes of shares, Series I and Series II, which are variable contracts and variable life insurance policies (variable products).

The Fund is an investment company and accordingly follows the investment financial Accounting Standards Board Accounting Standards Codification Topic 946,

The following is a summary of the significant accounting policies followed by the Fund in the A. Security Valuations Securities, including restricted securities, are valued according to the following

A security listed or traded on an exchange is valued at its last sale price to a principal market exchange where the security is principally traded, or lacking any sales market, at the closing price

Valuations change in response to many factors including the historical and prospective earnings of the issuer, general market conditions which are not specifically related to the particular issuer, such as real or perceived changes in the general economic conditions for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural disasters or disease or other public health issues, war, acts of terrorism or adverse investor sentiment generally and market liquidity. Because of these factors, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income Securities transactions are accounted for on a trade date basis. Realized gains or losses are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the settlement date and includes coupon interest and amortization of premium and accretion of discount on debt securities (net of applicable 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 such litigation. Proceeds received are included in the Statement of Operations as realized gain (loss) for investments held and are not included in the Statement of Operations as realized gain (loss) for investments still held.

the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as the writer of an option, bears the risk of an unfavorable change in the price of the security underlying the written option. Options written are reported as liabilities. Realized and unrealized gains and losses on options written are included on the Statement of Operations as net realized gains (loss) from appreciation (depreciation) of Option contracts written.

The Fund bears the risk that the OCC could be unable or unwilling to perform its obligations under the FLEX. This could cause significant losses. Additionally, FLEX Options may be less liquid than certain other securities such as standardized options. In certain circumstances, the Fund may have difficulty closing out certain FLEX positions under the customized terms. The Fund may experience substantial downward movement in the value of FLEX Option positions and certain FLEX positions may expire worthless. The value of the Options will be affected by, among others, changes in the value of the exchange, changes in interest rates, changes in the actual and implied volatility of the underlying securities. The value of the Options does not increase or decrease at the same rate as the level of the Underlying Index (and generally move in the same direction). However, as the Options approach their expiration date, their value typically increasingly moves with the Underlying Index.

- J. **Leverage Risk** - Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument without investing an amount equal to the full economic exposure of the instrument or transaction.
- K. **Buffered Loss Risk** - The term "buffer" is a generic term that is widely used in the investment management and financial services industry to describe an investment product or strategy that is designed to mitigate or alleviate downside risk. The Buffer of the Fund is designed to be purchased at the beginning and held until the end of the Outcome Period; however, there is no guarantee that the Buffer will protect the Fund's investment. If the Underlying Index declines over an Outcome Period by more than the Buffer, shareholders will experience a loss of the Buffer of the Fund over the Outcome Period (plus Fund fees and expenses).
- L. **Non-Diversified Risk** - Under the 1940 Act, a fund designated as "diversified" must limit its holdings such that the securities of no one issuer represent more than 5% of its total assets and the aggregate of all securities of any one issuer represent less than 25% of its total assets. However, the Fund may be "non-diversified," as defined in the 1940 Act, solely because of the concentration of its investments in a small number of securities of one or more constituents of the Underlying Index. A non-diversified fund can invest in a greater percentage of securities of one issuer or any single issuer than a diversified fund can. In such circumstances, a change in the value of the securities of one issuer can affect the value of the Fund more than if it was a diversified fund. As such, the Fund's performance may be disproportionately affected by fluctuations in the value of the securities of one issuer, or even a single stock, and the Fund's shares may experience significant fluctuations in value.
- M. **COVID-19 Risk** - The COVID-19 strain of coronavirus has resulted in instances of market closures and dislocations, increased trading costs. Efforts to contain its spread have resulted in travel restrictions, business closures) and supply chains, layoffs, lower consumer demand and employee availability, and economic impacts that have disrupted global economic activity across many industries. Such economic conditions and risks locally or globally and cause general concern and uncertainty. The full economic impact of the COVID-19 pandemic (and other future epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may have a significant impact on the Fund's performance.

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the "Adviser of the Investor") and, pursuant to the advisory agreement, the Fund accrues daily and pays monthly an advisory fee to the Adviser based on the daily net assets of the Fund. The Trust has also entered into a sub-advisory agreement with Invesco Asset Management, L.P. (the "Adviser of the Fund") and, pursuant to the sub-advisory agreement, the Fund accrues daily and pays monthly an advisory fee to the Adviser of the Fund based on the daily net assets of the Fund.



The table below summarizes the average notional value of derivatives held during the period June 30, 2021 (commencement date) through June 30, 2022.

	Equity Options Purchased	Index Options Purchased	Equity Options Written	Index Options Written	
Average notional value	\$692,856	\$2,369,766	\$1,456,320		\$4,98
Average contracts	48	4	48		

NOTE 5—Trustees' and Officers' Fees and Benefits

include amounts accrued by the Fund to pay remuneration to certain Trustees and Officers of the Fund, and also include amounts accrued by the Fund to fund such deferred compensation amounts. Those Trustees who defer compensation have the option to select various investment alternatives for their deferred compensation amounts. Finally, certain current Trustees were eligible to participate in a retirement plan that provided for benefits to Trustees over a period of time based on the number of years of service. The Fund may have certain former Trustees who also participated in such a plan. include amounts accrued by the Fund to fund such retirement benefits. Obligations under these and retirement plans represent unsecured claims against the general assets of the Fund.

NOTE 6—Cash Balances

The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with a bank, trust company or other financial institution, as shown in the Statement of Assets and Liabilities under the payable caption Amount due custodian. To compensate the custodian bank for the Fund's use of the bank's facilities, the Fund may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the Fund's total borrowings, or (2) arrange to provide additional securities when any borrowings from banks or broker-dealers exceed 5% of the Fund's total assets, or when borrowings are outstanding.

NOTE 7—Tax Information

The amount and character of income and gains to be distributed are determined in accordance with different tax regulations, which may differ from GAAP. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (and available for reinvestment) in accordance with the Fund's tax regulations. The tax character of distributions paid during the year and the tax components of the Fund's fiscal year-end net income are reported at the end of the Fund's fiscal year.

NOTE 8—Investment Transactions

There were no securities (other than short-term securities, U.S. Government obligations and money market funds) purchased or sold during the period June 30, 2021 (commencement date) through June 30, 2022. In the fund's initial year of operation, the fund may not have made any tax adjustments until its fiscal year-end reporting period.

Calculating your ongoing Fund expenses

Example

Approval of Investment Advisory and Sub-Advisory Contracts

At meetings held on June 13, 2022, the Board of Trustees (the Board or the Trustees) of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) as a whole, and the independent Trustees, who comprise over 75% of the Board, voting separately, approved the continuance of the Invesco Nasdaq 100 Buffer Fund - June s (the Fund) Master Investment Advisory Agreement with Invesco Advisers, Inc. (Invesco Advisers and the investment advisory agreement) and the Master Intergroup Sub-Advisory Contract for Mutual Funds with Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. and separate sub-advisory contracts with Invesco Capital Management LLC and Invesco Asset

The Board also considered the services that may

