

Invesco[®] V.I. S&P 500 Buffer Fund ... June

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

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

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

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

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

Fund Performance

The Fund's initial Outcome Period is twelve months, commencing on July 1, 2022 and ending on the following June 30, 2023.

The Invesco® V.I. S&P 500 Buffer Fund ... June seeks, over a specified annual Outcome Period (an Outcome Period), to provide investors

Schedule of Investments

June 30, 2022
(Unaudited)

	Shares	Value
Options Purchased... 102.78%		
(Cost \$2,055,607 ^(a))		\$2,055,607
TOTAL INVESTMENTS IN SECURITIES... 102.78%		
(Cost \$2,055,607)		2,055,607
OTHER ASSETS LESS LIABILITIES... (2.78)%		(55,632)
NET ASSETS... 100.00%		\$1,999,975

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						

Abbreviations:

ETF „Exchange-Traded Fund

SPDR „Standard & Poor's Depository Receipt

USD „U.S. Dollar

Portfolio Composition

By security type, based on Total Investments
as of June 30, 2022

Options Purchased	100.00%
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Assets and Liabilities

June 30, 2022

(Unaudited)

Assets:

Investments in unaffiliated securities, at value (Cost \$2,055,607)	\$2,055,607
Cash	2,000,020
Receivable for:	
Investments sold	146,516
Fund expenses absorbed	499
<u>Total assets</u>	<u>4,202,642</u>

Liabilities:

Other investments:	
Options written, at value (premiums received \$146,517)	146,517
Payable for:	
Investments purchased	2,055,607
Accrued fees to affiliates	39
Accrued trustees• and officers• fees and benefits	49
Accrued other operating expenses	455
<u>Total liabilities</u>	<u>2,202,667</u>
<u>Net assets applicable to shares outstanding</u>	<u>\$1,999,975</u>

Net assets consist of:

Shares of beneficial interest	\$2,000,020
Distributable earnings (loss)	(45)
<u></u>	<u>\$1,999,975</u>

Net Assets:

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Statement of Changes in Net Assets

For the period June 30, 2022 (commencement date) through June 30, 2022

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

Operations:

Net investment income (loss)	\$ (45)	
Net increase (decrease) in net assets resulting from operations		(45)

Share transactions...net:

Series I	1,000,010	
Series II	1,000,010	
Net increase in net assets resulting from share transactions		2,000,020
Net increase in net assets	1,999,975	

Financial Highlights

(Unaudited)

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

	Net asset value, beginning of period	Net investment income (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 06/30/22	\$10.00	\$(0.00)	\$-	\$(0.00)	\$10.00	-%	\$1,000	0.70%	9.80% ^(e)	(0.70)% ^(e)	0%
Series II											
Period ended 06/30/22	10.00	(0.00)	-	(0.00)	10.00	-	1,000	0.95%	10.05% ^(e)	(0.95)% ^(e)	0

^(a) Calculated using average shares outstanding.

^(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and based on the returns based upon those net asset values may differ from the net asset value and returns for shareholders based on a transaction annualized for periods less than one year, if applicable, and do not reflect charges assessed in connection with a variable product, which if totalled 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.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the state of the market conditions which are not specifically related to the particular issuer, such as real or perceived adverse changes in the global outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural disasters, viral or bacterial disease or other public health issues, war, acts of terrorism or adverse investor sentiment generally and market liquidity. Because of the nature of valuation, 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) is recorded on an accrual basis from the settlement date and includes coupon interest and amortization of premium and accretion of discount on callable securities as applicable (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 recognize net gains or losses for investments sold and net gains or losses for investments still held.

the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as the writer of a strip of bear put options, bears the risk of a favorable change in the price of the security underlying the written option. Options written are reported as a liability on the Statement of Realized and Unrealized Gains and Losses. Realized gains and losses on options written are included on the Statement of Operations as Net Realized Gain (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, which could cause significant losses. Additionally, FLEX options may be less liquid than certain other securities such as standardized options. In less liquid markets, the Fund may have difficulty closing out certain FLEX positions under the customized terms. The Fund may experience substantial downside from FLEX option positions and certain FLEX positions may expire worthless. The value of the underlying FLEX 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, and the time to until the FLEX options expire. The value of the FLEX does not increase or decrease at the same rate as the level of the Underlying Index (although they generally move in the same direction). However, as the FLEX approaches its expiration date, its value typically increasingly moves with the value of the Underlying Index.

- J. Leverage Risk - Leverage exists when the Fund can lose more than it originally invests because it purchases or sells instruments or enters into a transaction 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 industries to describe an investment product or strategy that is designed to mitigate or alleviate downside risk. The Buffer for the Fund is designed to protect for shares purchased at the beginning and held until the end of the Outcome Period; however, there is no guarantee that the Buffer will offset all losses. If the Underlying Index declines over an Outcome Period by more than the Buffer, shareholders will bear the excess of the Buffer at the end of 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 any issuer which represent more than 5% of its total assets must in the aggregate represent less than 25% of its total assets. The Fund is diversified for purposes of the 1940 Act. However, the Fund may be "non-diversified," as defined in the 1940 Act, solely as a result of market capitalization or index weighting of one or more constituents of the Underlying Index. A non-diversified fund can invest a greater percentage of its assets in a small number of issuers or any single issuer than a diversified fund can. In such circumstances, a change in the value of one or more of these securities will affect the value of the Fund more than if it was a diversified fund. As such, the Fund's performance may be hurt disproportionately by the relatively few stocks, 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, extreme volatility, and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of business operations, (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, and defaults and credit deterioration, and other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may have significant social and economic risks locally or globally and cause general concern and uncertainty. The full economic impact of COVID-19 on the future

The Trust has entered into a master distribution agreement with Invesco Distributors, Inc. (IDIZ) to serve the Fund. The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund's Series II shares (the Plan). The Plan provides for compensation at the annual rate of 0.25% of the Fund's average daily net assets of Series II shares. The fees are accrued daily and payments up to 0.25% of the average daily net assets of the Series II shares may be paid to insurance companies who furnish continuous services to the Fund. The Plan also provides for the payment of the Series II share. O

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 S&P 500 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 Management (India) Private Limited (collectively, the Affiliated Sub-Advisers and the sub-advisory contracts) for another year, effective July 1, 2022. After evaluating the factors discussed below, among others, the Board approved the renewal of the Fund's investment advisory agreement and the sub-advisory contracts and determined that the compensation payable thereunder by the Fund to Invesco Advisers and by Invesco Advisers to the Affiliated Sub-Advisers is fair and reasonable.

The Board's Evaluation Process

The Board has established an Investments Committee, which in turn has established Sub-Committees that meet throughout the year to review the performance of funds advised by Invesco Advisers (the Invesco Funds). The Sub-Committees meet regularly with portfolio managers for their assigned Invesco Funds and other members of management to review detailed information about investment performance and portfolio attributes of the funds advised.

The Board also considered the services that may

