

Invesco V.I. American Value Fund

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

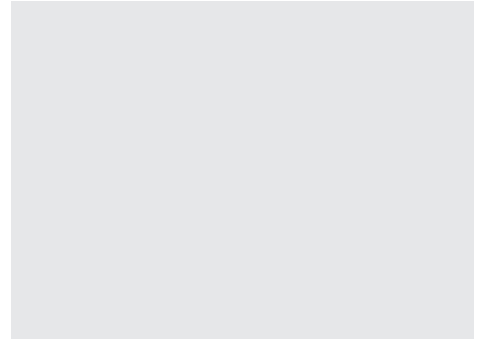
Performance summary

Fund vs. Indexes

Cumulative Total Return, 12/31/21 to 6/30/22, as reported by the fund manager.

Series I Shares	-14.61%
Series II Shares	-14.73
S&P 500 Index (Broad Market Index)	-19.96
Russell Midcap Value Index (Style-Specific Index)	-16.23
Lipper VUF Mid Cap Value Funds Index (Peer Group Index)	-12.93

Source(s): RIMES Technologies Corp.



Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Fund has adopted and implemented a liquidity risk management program in accordance with the Liquidity Rule (the "Program"). The Program is reasonably designed to assess and manage the Fund's liquidity risk, which is the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund. The Board of Trustees of the Fund (the "Board") has appointed Invesco Advisers, Inc. ("Invesco"), the Fund's investment adviser, as the Program's administrator, and Invesco has delegated oversight of the Program to the Liquidity Risk Management Committee (the "Committee"), which is composed of senior representatives from relevant business groups at Invesco.

As required by the Liquidity Rule, the Program includes policies and procedures providing for an assessment, no less frequently than annually, of the Fund's liquidity risk that takes into account, as relevant to the Fund's liquidity risk: (1) the Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions; (2) short-term and long-term cash flow projections for the Fund during both normal and reasonably foreseeable stressed conditions; and (3) the Fund's holdings of cash and cash equivalents and any borrowing arrangements. The Liquidity Rule also requires the classification of the Fund's investments into categories that reflect the assessment of their relative liquidity under current market conditions. The Fund classifies its investments into one of four categories defined in the Liquidity Rule: "Highly Liquid," "Moderately Liquid," "Less Liquid," and "Illiquid." Funds that are not invested primarily in "Highly Liquid Investments" that are assets (cash or investments that are reasonably expected to be convertible into cash within three business days without significantly changing the market value of the investment) are required to establish a "Highly Liquid Investment Minimum" ("HLIM"), which is the minimum percentage of net assets that must be invested in Highly Liquid Investments. Funds with HLIMs have procedures for addressing HLIM shortfalls, including reporting to the Board and the SEC (on a non-public basis) as required by the Program and the Liquidity Rule. In addition, the Fund may not acquire an investment if, immediately after the acquisition, over 15% of the Fund's net assets would consist of "Illiquid Investments" that are assets (an investment that cannot reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment). The Liquidity Rule and the Program also require reporting to the Board and the SEC (on a non-public basis) if a Fund's holdings of Illiquid Investments exceed 15% of the Fund's assets.

At a meeting held on March 21-23, 2022, the Committee presented a report to the Board that addressed the operation of the Program and assessed the Program's adequacy and effectiveness of implementation (the "Report"). The Report covered the period from January 1, 2021 through December 31, 2021 (the "Program Reporting Period"). The Report discussed notable events affecting liquidity over the Program Reporting Period, including the impact of the coronavirus pandemic on the Fund and the overall market. The Report stated that there were no material changes to the Program during the Program Reporting Period.

The Report stated, in relevant part, that during the Program Reporting Period:

- The Program, as adopted and implemented, remained reasonably designed to assess and manage the Fund's liquidity risk and was operated effectively to achieve that goal;
- The Fund's investment strategy remained appropriate for an open-end fund;
- The Fund was able to meet requests for redemption without significant dilution of remaining investors' interests in the Fund;
- The Fund did not breach the 15% limit on Illiquid Investments; and
- The Fund primarily held Highly Liquid Investments and therefore has not adopted an HLIM.

Schedule of Investments (a)

June 30, 2022
(Unaudited)

	Shares	Value		Shares	Value
Common Stocks & Other Equity Interests...96.69%					
Aerospace & Defense...5.61%					
BWX Technologies, Inc.	75,400	\$ 4,153,786			
Huntington Ingalls Industries, Inc.	28,300	6,164,306			
Rheinmetall AG (Germany)	26,000	6,003,829			
		16,321,921			
Auto Parts & Equipment...1.71%					
Dana, Inc.	353,300	4,970,931			
Biotechnology...1.03%					
Horizon Therapeutics PLC	37,700	3,006,952			
Construction & Engineering...5.48%					
AECOM	135,000	8,804,700			
HOCHTIEF AG (Germany)	35,600	1,734,365			
MasTec, Inc. ^(c)	75,400	5,403,164			
		15,942,229			
Construction Machinery & Heavy Trucks...0.75%					
Oshkosh Corp.	26,659	2,189,770			
Distributors...1.51%					
LKQ Corp.	89,742	4,405,435			
Diversified Chemicals...2.05%					
Huntsman Corp.	211,000	5,981,850			
Electric Utilities...0.83%					
NRG Energy, Inc.	63,300	2,416,161			
Electrical Components & Equipment...1.22%					
nVent Electric PLC	100	3,133			
Vertiv Holdings Co.	430,596	3,539,499			
		3,542,632			
Electronic Manufacturing Services...4.51%					
Flex Ltd. ^(d)	530,211	7,672,153			
Jabil, Inc.	106,500	5,453,865			
		13,126,018			
Food Distributors...2.96%					
Performance Food Group Co.	68,317	3,141,216			
US Foods Holding Corp.	178,921	5,489,296			
		8,630,512			
Forest Products...0.00%					
Louisiana-Pacific Corp.	100	5,241			
Gold...0.89%					
Yamana Gold, Inc. (Brazil)	559,000	2,599,350			
Health Care Distributors...1.03%					
Henry Schein, Inc.	38,900	2,985,186			
Health Care Facilities...4.26%					
Encompass Health Corp.	128,824	7,220,585			
Universal Health Services, Inc., Class B	51,594	5,196,032			
		12,416,617			

\$12,416,617

Health Care Services...4.90%

Cigna Corp. 31,300 \$ 8,248,176

Fresenius Medical Care AG & Co. KGaA (Germany) 120,800 6,033,248

14,281,424

(e) The rate shown is the 7-day SEC standardized yield as of June 30, 2022.

(f) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions to the lender's return of the securities loaned. See Note 11.

Portfolio Composition

By sector, based on Net Assets
as of June 30, 2022

Industrials	30.25%	
Energy	20.10	
Health Care	17.17	
Financials	7.68	
Information Technology	5.27	
Consumer Staples	5.12	
Materials	4.65	
Consumer Discretionary	3.89	
Utilities	2.56	
Money Market Funds Plus Other Assets Less Liabilities		3.31

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 \$296,475,196)*	\$281,587,452
Investments in affiliated money market funds, at value (Cost \$45,182,263)	45,181,228
Foreign currencies, at value (Cost \$146,306)	146,603
Receivable for:	
Investments sold	878
Fund shares sold	793,626
Dividends	317,944
Investment for trustee deferred compensation and retirement plans	112,134
Other assets	210
Total assets	328,140,075

Liabilities:

Payable for:

Investments purchased	147,181
Fund shares reacquired	122,151
Collateral upon return of securities loaned	36,324,439
Accrued fees to affiliates	170,927
Accrued trustees• and officers• fees and benefits	2,526
Accrued other operating expenses	29,646
Trustee deferred compensation and retirement plans	124,843
Total liabilities	36,921,713
Net assets applicable to shares outstanding	\$291,218,362

Net assets consist of:

Shares of beneficial interest	\$193,509,678
Distributable earnings	97,708,684
	\$291,218,362

Net Assets:

Series I	\$134,979,203
Series II	\$156,239,159

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

Series I	7,852,461
Series II	9,211,170
Series I:	
Net asset value per share	\$ 17.19
Series II:	
Net asset value per share	\$ 16.96

* At June 30, 2022, securities with a net book value of \$281,587,452 (cost of \$296,475,196) were held by the Company.

16,306 shares of Series I and 9,211,170 shares of Series II were held by the Company.

Statement of Changes in Net Assets

For the six months ended June 30, 2022 and the year ended December 31, 2021

(Unaudited)

	June 30, 2022	December 31, 2021	
Operations:			
Net investment income	\$ 1,331,689	\$ 1,793,644	
Net realized gain	61,954,136	67,400,946	
Change in net unrealized appreciation (depreciation)		(115,188,977)	88,
Net increase (decrease) in net assets resulting from operations		(51,903,152)	69,28
Distributions to shareholders from distributable earnings:			
Series I		(682,929)	
Series II		(483,149)	
Total distributions from distributable earnings		(1,166,078)	
Share transactions...net:			
Series I	(2,302,990)	64,404,681	
Series II	(29,361,387)	1,191,812	
Net increase (decrease) in net assets resulting from share transactions		(31,664,377)	65,5
Net increase (decrease) in net assets		(83,567,529)	133,713,24
Net assets:			
Beginning of period	374,785,891	241,072,648	
End of period	\$ 291,218,362	\$374,785,891	

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

Financial Highlights

(Unaudited)

Notes to Financial Statements

June 30, 2022
(Unaudited)

NOTE 1, Significant Accounting Policies

Invesco V.I. American Value Fund (the "Fund") is a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) Trust is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "1940 Act"), managed and administered by the company. Information presented in these financial statements pertains only to the Fund. Matters affecting the Fund are voted on exclusively by the shareholders of the Fund or each class. Current Securities and Exchange Commission ("SEC") guidance requires participants offering separate accounts to vote shares proportionally in accordance with the instructions of the contract owners whose shares are held by each Fund or class.

The Fund's investment objective is long-term capital appreciation.

The Fund currently offers two classes of shares, Series I and Series II, both of which are offered to insure contracts funding separate annuity contracts and variable life insurance policies (variable products).

The Fund is an investment company and accordingly follows the investment company accounting and reporting with financial accounting Standards Board Accounting Standards Codification Topic 46 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.

A security listed or traded on an exchange is valued at its last reported sale price on the reporting date.

securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the Fund's net asset value and the Fund's total returns. Transaction costs are included in the calculation of the Fund's net asset value and the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income per share and the ratios of expenses and other items 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 other items in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

- C. Country Determination „ For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other factors considered for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial covenants, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined for each issuer unless otherwise noted.
- D. Distributions ... Distributions from net investment income and net realized capital gain, if any, are generally declared and paid to separate a participating insurance companies annually and recorded on the ex-dividend date.
- E. Federal Income Taxes .The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), necessary to qualify as a regulated investment company and to distribute substantially all of its net income for federal income tax purposes to its shareholders. As such, the Fund will not be subject to federal income taxes on otherwise taxable income (including net capital gains) at the shareholder level. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained on examination by the Internal Revenue Service and other taxing authorities. Management has analyzed the Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded on the balance sheet. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change in the next 12 months.

The Fund files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Fund is subject to taxing authorities for up to three years after the filing of the return for the tax period.

- F. Expenses ... Fees provided for under the Rule 12b-1 plan of a particular class of the Fund and which are directly attributable to the class's operations of such class. All other expenses are allocated among the classes based on relative net assets.
- G. Accounting Estimates ...The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the balance sheet, the reported amounts of revenues and expenses during the reporting period including estimates of cash and other assets. Actual results could differ from those estimates by a significant amount. In addition, the Fund monitors for material events that may occur or become known after the period-end date and before the date the financial statements are released to print.
- H. Indemnifications ... Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified for liabilities that may arise out of the performance of their duties to the Fund. Additionally, in the normal course of business, contracts, including the Fund's servicing agreements, that contain a variety of indemnification clauses. The Fund's business operations are not known as this would involve future claims that may be made against the Fund that have not yet occurred. The Fund does not carry liability insurance for indemnification claims is considered remote.

- I. Securities Lending ... The Fund may lend portfolio securities having a market value up to one-third of the Fund's total assets by such loans collateral equal to no less than the market value of the loaned securities determined daily by the securities lender, which may be cash or debt securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral will be held in a separate investment account in short-term money market instruments or affiliated, unregistered investment companies that comply with Rule 2a-7 under the Investment Company Act of 1940, as amended, and is shown as such on the Schedule of Investments. The Fund's policy with respect to the investment of collateral. It is the Fund's policy to obtain additional collateral from or return excess collateral to the lender at the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may differ from the market value of the securities on loan. When loaning securities, the Fund retains certain benefits of owning the securities, including the right to receive dividends and interest generated by the security. Lending securities entails a risk of loss to the Fund if, and to the extent that, the securities value declines, the borrower did not increase the collateral accordingly, and the borrower failed to return the securities. The securities are loaned to the borrower at the option of the borrower or the Fund. Upon termination, the borrower will return to the Fund the securities loaned and the collateral. Upon the failure of the borrower to return the securities, collateral may be liquidated and the securities may be purchased to replace the loaned securities. The Fund could experience delays and costs in gaining access to the collateral and the securities may lose value. Such delays could result in potential losses to the Fund. Some of these losses may be indemnified by the lending agent. The Fund does not have any defined collateral available for return to the borrower due to any loss on the collateral invested. Dividends received on securities lent to counterparties, which are net of compensation to counterparties, are reported 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.

Invesco Advisers, Inc. (the "Adviser" or "Invesco") serves as an affiliated securities lending agent for the Fund and also continues to serve as a lending agent. To the extent the Fund utilizes the Adviser as an affiliated securities lending agent, the Fund agrees to indemnify and hold the Adviser harmless, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliated securities lender may avoid being deemed an affiliate under the Securities Exchange Act of 1934. For the six months ended June 30, 2022, the Fund paid the Adviser \$720 in fees for securities lending agent services. Fees paid to the Adviser for securities lending agent services are included in the Statement of Operations.

- J. Foreign Currency Translations „ Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers for the currencies. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the applicable exchange rate. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are reported in U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the potential effects of changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities. Realized gains or losses from foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are reported in the Statement of Operations. Reported net realized foreign currency gain (loss) is the sum of (1) the foreign currency gains or losses realized between the trade and settlement dates on securities transactions, and (2) the differences of foreign currency dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the U.S. dollar equivalent of the net realized

foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than assets and liabilities that are classified as held for sale, resulting from changes in exchange rates.

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign country and are shown in the Statement of Operations.

- K. Forward Foreign Currency Contracts – The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that are physically settled in the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon spot rate and the forward rate based upon an agreed upon notional amount (non-deliverable forwards). The Fund will set aside liquid assets to meet its obligations for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties (Counterparties) to purchase or sell an asset upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying security it intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference between the contract rate and the current spot rate at the reporting date and are recorded as unrealized appreciation (depreciation) until the contract is closed. When the contract is closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations associated with forward foreign currency contracts. Risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the contract changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

- L. Other Risks - Active trading of portfolio securities may result in added expenses, a lower return and increased tax liability.
- M. COVID-19 Risk - The COVID-19 strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, 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, all of which have resulted in significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may be significant and cause economic risks locally or globally and cause general concern and uncertainty. The full economic impact of COVID-19 (including future epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged performance.

NOTE 2, Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with the Adviser. Under the terms of the agreement, the Adviser accrues daily and pays monthly an advisory fee to the Adviser based on the annual rate of the Fund's average daily net assets as follows:

Average Daily Net Assets	Rate
First \$250 million	0.695%
Next \$250 million	0.670%
Next \$500 million	0.645%
Next \$1.5 billion	0.620%
Next \$2.5 billion	0.595%
Next \$2.5 billion	0.570%
Next \$2.5 billion	0.545%
Over \$10 billion	0.520%

For the six months ended June 30, 2022, the effective advisory fee rate incurred by the Fund was 0.69%.

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management (Australia) Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Mortgage Fund, Ltd. and Invesco Senior Secured Mortgage Fund, Ltd. (together, "Affiliated Sub-Advisers") the Adviser, not the Fund, will pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser (or any provider of its management services) for the Fund based on the percentage of assets allocated to such Affiliated Sub-Adviser(s).

The Adviser has contractually agreed, through at least June 30, 2023, to waive advisory fees and/or reimburse the Fund for certain expenses to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain investment expenses) to 2.00% and Series II shares to 2.25% of the Fund's average daily net assets (the "expense limits"). In determining the Adviser's advisory fees and/or reimbursement expenses, the following expenses are not taken into account, and could cause the total annual fund operating expenses after fee reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary expenses, including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense reimbursement limitation. The fee waiver agreement, it will terminate on June 30, 2023. During its term, the fee waiver agreement cannot be terminated or the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees. The Adviser did not waive fees and/or reimburse the Fund for these expense limits.

Further, the Adviser has contractually agreed, through at least June 30, 2024, to waive the advisory fee payable by the Fund if 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund in such affiliated money market funds are used for securities lending in such affiliated money market funds.

For the six months ended June 30, 2022, the Adviser waived advisory fees of \$3,163.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Adviser has agreed to provide certain administrative services and fund administrative services to the Fund and to reimburse Invesco for certain expenses that have been incurred by the insurance companies and other service providers in providing such services to the Fund. These administrative services provided by the insurance companies and other service providers include maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for the Fund's investments;

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. (IIS) pursuant to which the Trust 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 six months ended June 30, 2022, expenses incurred under the agreement are shown in the Statement of Operations as

The Trust has entered into a master distribution agreement with Invesco Distributors, Inc. (IDI) 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) which 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 paid monthly. O

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity affect the amount of capital loss carryforward actually available for the Fund to utilize. The ability to utilize capital loss carryforward is limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Fund did not have a capital loss carryforward as of December 31, 2021.

NOTE 8, Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations, and any purchased and sold by the Fund during the six months ended June 30, 2022 was \$367,062,606 and \$401,232,899, respectively. Cost of investments, includ

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service fees (2 per) and other fees (2 per) and This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs to investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the 2022 period through June 30, 2022.

The actual and hypothetical expenses in the examples below do not represent the effect of any fees or other expenses that are assessable product; 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 you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, if the ending account value is \$853.90, then $\$853.90 / \$1,000 = 0.8539$), 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 assumed rate 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 the expenses you paid. This information is provided to help you compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example to the hypothetical examples 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 ongoing costs, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value (01/01/22)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (06/30/22) ¹	Expenses Paid During Period	Ending Account Value (06/30/22)	Expenses Paid During Period	
Series I	\$1,000.00	\$853.90	\$4.05	\$1,020.43	\$4.41	0.88%
Series II	1,000.00	852.70	5.19	1,019.19	5.66	1.13

¹ The actual ending account value is based on the actual total return of the Fund for the period January 1, 2022 through June 30, 2022 and will differ from the

selection in and allocation to certain sectors considered that the Fund benefits from economies of detracted from Fund performance. The Board scale through contractual breakpoints in the Fund's recognized that the performance data reflects advisory fee schedule, which generally operate to snapshot in time as of a particular date and reduce the Fund's expense ratio as it grows in size. selecting a different performance period could The Board noted that the Fund also shares in produce different results. The Board also reviewed economies of scale through Invesco Advisers' ability more recent Fund performance as well as other negotiate lower fee arrangements with third party performance metrics, which did not change its service providers. The Board noted that the Fund may conclusions.

C. A E A F F The Board also benefit from economies of scale through initial fee setting, fee waivers and expense reimbursements, as well as Invesco Advisers' investment in its business, including investments in infrastructure, technology and cybersecurity.

The Board compared the Fund's contractual management fee rate to the contractual management fee rates of funds in the Fund's Broadridge expense group. The Board noted that the contractual management fee rate for Series II shares of the Fund was below the median contractual management fee rate of funds in its expense group. The Board noted that the term "contractual management fee" for the funds in the expense group may include both advisory and certain non-portfolio management administrative services fees, but that Broadridge is not able to provide information on a fund by fund basis as to what is included. The Board also reviewed the methodology used for calculating profitability and expense group information, which includes using each fund's contractual management fee schedule (including any applicable breakpoints) as reported in the most recent prospectus or statement of additional information for each fund in the expense group. As previously noted, the independent Trustees reviewed and considered information provided in response to detailed follow-up requests for information submitted by the independent Trustees to management, including with respect to management's philosophy regarding breakpoints in the Fund's contractual management fee schedule. The independent Trustees met and discussed the follow-up responses with legal counsel to the independent Trustees and the Senior Officer, and subsequently with representatives of management.

The Board also considered comparative information regarding the Fund's total expense ratio and its various components. The Board noted that the Fund's total expense ratio was in the fifth quintile of its expense group and discussed with management reasons for such total expenses. The Board requested and considered additional information from management regarding such relative total expense ratio, including the differentiated client based associated with variable insurance products.

The Board noted that Invesco Advisers has contractually agreed to waive fees and/or limit performance of Invesco Advisers and its affiliates in expenses of the Fund for the term disclosed in the Fund's registration statement in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets for each Fund of the Fund.

The Board noted that Invesco Advisers and Affiliated Sub-Advisers do not manage other separately managed mutual funds or client accounts.

The Board also considered the services that may be provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the fees payable by Invesco Advisers to the Affiliated Sub-Advisers pursuant to the sub-advisory contracts.

D. E B t The Board considered the extent to which there may be economies of scale in the provision of advisory services to the Fund and the Invesco Funds, and the extent to which such economies of scale are shared with the Fund and the Invesco Funds. The Board

