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_**r**.30, 2022

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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 coefficient of fourth quarters, the list appears, respectively, in the Fund•s semiannual and annual reports to shareholders. For the first atheir quarters, the Fund files the list with the Securities and Exchange Commission (SEC) as an exhibit to its reports on Form N-PORT 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 variailab7d Exch3nPORT, cV.8(7d E)5i42u 2nt portfol

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r.f. Cumulative total returns, 12/31/21 to 6/30/22, excluding variable product issuer charges product issuer charges were included, returns would be lower.	. If variable
Series I Shares	-19.62%
Series II Shares	-19.74
MSCI World Index (Broad Market Index)	-20.51
Custom Invesco Global Real Estate IndexStyle-Specific Index)	-20.71
Lipper VUF Real Estate Funds Classification Average(Peer Group)	-21.26

Source(s): "RIMES Technologies Corp", Invesco, RIMES Technologies Corp"; Lipper Inc.

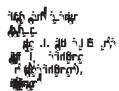
The, \mathfrak{E} I $\mathfrak{m}_{\mathfrak{s}}$ is an unmanaged index considered representative of stocks of developed countries. The index is computed using the net return, which withholds applicable taxes for non-resident investors.

The is composed of the FTSE EPRA/NAREIT Developed Index (gross) from fund inception through February 17, 2005; the FTSE EPRA/ NAREIT Developed Index (net) from February 18, 2005, through June 30, 2014; the FTSE EPRA Nareit Global Index (Net) from July 1, 2014 through June 30, 2021, and the FTSE EPRA Nareit Developed Index (Net) from July 1, 2021 onward. The net version of indexes is computed using the net return, which withholds taxes for non-resident investors.

The in represents an average of all variable insurance underlying funds in the Lipper Real Estate Funds classification. The Fund is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Fund may deviate significantly from the performance of the index(es).

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.





6.58%
4.33
1.72
-11.75
6.03%
4.07
1.46
-11.97

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the •Liquidity RuleŽ), the Fund has adoptend implemented a liquidity risk management program in accordance with the Liquidity Rule (the •ProgramŽ). The Program is reasonablesigned to assess and manage the Fund•s liquidity risk, which is the risk that the Fund could not meet redemption requests withsignificant dilution of remaining investors• interests in the Fund. The Board of Trustees of the Fund (the •BoardŽ) has appointed Isove Advisers, Inc. (•InvescoŽ), the Fund•s investment adviser, as the Program•s administrator, and Invesco has delegated oversight efRtogram to the Liquidity Risk Management Committee (the •CommitteeŽ), which is composed of senior representatives from relevant busises groups at Invesco.

As required by the Liquidity Rule, the Program includes policies and procedures providing for an assessment, no less frequetthan annually, of the Fundes liquidity risk that takes into account, as relevant to the Fundes liquidity risk: (1) the Fundes investmestrategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions; (2) short-term and longet cash flow projections for the Fund during both normal and reasonably foreseeable stressed conditions; and (3) the Fundes holding sath and cash equivalents and any borrowing arrangements. The Liquidity Rule also requires the classification of the Fundes investmentits catecories that reflect the assessment of their relative liquidity under current market conditions. The Fund classifies its investents into one of four categories defined in the Liquidity Rule: •Highly Liquid, Ž •Moderately Liquid, Ž •Less Liquid, Ž and •Illiquid. Ž Fundat there not invested primarily in •Highly Liquid InvestmentsŽ that are assets (cash or investments that are reasonably expected to be convient into cash within three business days without significantly changing the market value of the investment) are required to establisheldighly Liquid Investment MinimumŽ (•HLIMŽ), which is the minimum percentage of net assets that must be invested in Highly Liquid Investuse Funds with HLIMs have procedures for addressing HLIM shortfalls, including reporting to the Board and the SEC (on a non-putatistics) as required by the Program and the Liquidity Rule. In addition, the Fund may not acquire an investment if, immediately after the auisition, over 15% of the Fundes net assets would consist of elliquid Investments 2 that are assets (an investment that cannot reasonable vexpected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or dispositiograficantly changing the market value of the investment). The Liquidity Rule and the Program also require reporting to the Board and the Sten a non-public basis) if a Fundes holdings of Illiquid Investments exceed 15% of the Fundes 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 •ReportŽ). The Report covered the period from Janu ary 1, 2021 through December 31, 2021 (the •Program Reporting PeriodŽ). The Report discussed notable events affecting liquidityver the Program Reporting Period, including the impact of the coronavirus pandemic on the Fund and the overall market. The Reported 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 Fundes liquidity risk and was op ated effectively to achieve that goal;
- The Fundes investment strategy remained appropriate for an open-end fund;



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grace langenter.	90%			
ำัส 2.72%				
()			425,782	\$ 1,238,843
			347,048	511,965
.()			85,721	626,189
			277,962	692,830
				3,069,827
12 36%				
A .A.			12,522	1,201,312
A.			10,598	1,151,184
			1,944	309,979
				2,662,475
ini 2.20%				
W			162,754	1,409,810
			81,108	1,078,121
			01,100	2,487,931
2.97%				
			142,160	452 022
A w.A.	()		27,441	452,022 327,105
	•		458,996 67,353	498,512
			07,355	2,075,644 3,353,283
546 ,60%				
			637,000	1,209,024
			236,200	1,187,743
			271,000	816,414
			297,500	827,167
			125,100	1,021,701
W 💻 🕌			245,000	884,360
			112,500	1,331,167
W			67,600	168,059
				7,445,635
irl <u>0</u> .75%				
Az .			12,040	847,429
ำว ่า-10.19%				
A			270	718,444
-			587	717,436
			1,051	525,336
	2% 2	2 *-32 92	/ 715	270 2

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		67,792	\$ 7,975,729
		37,218	2,540,501
	, .	45,257	2,606,351
	, .()	5,314	404,023
BA	., A	5,580	1,785,879
1		3,840	364,493
		29,220	393,593
, .		19,993	3,186,085
y , .		94,610	4,355,844
, .		53,733	2,763,488
, .		148,648	4,428,224
<u> </u> ∦		45,574	3,753,019
			68,199,018
(\$111.69	& 3 354)		110,483,114
(\$111,693			



	J 30, 2022	D 31, 2021
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\$	\$ 3,069,827	\$	\$ 3,069,827
	2,662,475		2,662,475
2,487,931			2,487,931
	3,353,283		3,353,283
	7.445.635		7.445.635

		1,445,055		1,445,055
		847,429		847,429
		11,502,757		11,502,757
		945,480		945,480
			6,470	6,470
		4,315,345		4,315,345
W		1,001,883		1,001,883
W Z		842,161		842,161
		3,803,420		3,803,420
	68,199,018			68,199,018
	2,004,614			2,004,614
T ,a l	\$72,691,563	\$39,789,695	\$6,470	\$112,487,728

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					(30, 2022 w \$65,754,241 \$81,847,829,	,) ,	,
					_า๋g้,ำ็gi (า๋gi),figi ^f ำ ำ i		
A	Z						\$ 7,065,838
A	Z	()			(10,895,137)
	Z		()		\$ (3,829,299)
					\$116,317,027.		
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		1		31, 2021	
	Sā	Α	Sā.	Α	
3					
-	659,237	\$10,823,264	1,324,364	\$ 21,722,305	
	730,212	12,093,386	351,404	5,523,380	
h n d					
	-	-	175,732	3,061,258	
	-	-	60,897	1,034,025	
i, jŗ					
**	(1,023,537)	(16,985,066)	(3,121,988)	(51,983,747)	

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2022.		\$1,00))0				W	1,2022	30,
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13,2022, B V) A A BY (B Y () W W 75% В , ' () A (A A W А) -A W А A A () W A () (, А -A 1, 2022.) А W, В W , А -А А А h**.a. 1616 ar** B , W W А). (w

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C. Advisory and Sub-Advisory Fees and Fund Expenses