



Cumulative total returns, 12/31/21 to 6/30/22, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.



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(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) <sup>(a)</sup>	Net gains (losses) on securities (both realized and unrealized)	Dividends from investment operations	Distributions from net investment realized gains	Total distributions	Net asset value, end of period	Total return <sup>(b)</sup>	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 investment fee waivers and/or expenses absorbed <sup>(d)</sup>	Ratio of net investment income (loss) to average net assets	Portfolio turnover <sup>(d)</sup>	
<b>Series I</b>														
Six months ended 06/30/22	\$114.63	\$(0.08)	\$(38.29)	\$(38.37)	\$ "	\$ "	\$ 76.26	(33.47)%	\$ 677,621	(0.82)%	0.85% <sup>(e)</sup>	(0.18)% <sup>(e)</sup>	51%	
Year ended 12/31/21	106.94	(0.62)	21.29	20.67	"	(12.98)	(12.98)	114.63	19.09	1,043,224	0.80	0.83	(0.54)	77
Year ended 12/31/20	83.82	(0.32)	30.78	30.46	(0.04)	(7.30)	(7.34)	106.94	40.70	963,414	0.80	0.86	(0.37)	87
Year ended 12/31/19	68.65	0.04	26.04	26.08	"	(10.91)	(10.91)	83.82	39.37	693,424	0.80	0.87	0.05	76
Year ended 12/31/18	84.21	(0.19)	(3.07)	(3.26)	"	(12.30)	(12.30)	68.65	(6.08)	586,273	0.80	0.86	(0.23)	104
Year ended 12/31/17	72.65	(0.10)	20.08	19.98	(0.03)	(8.39)	(8.42)	84.21	28.79	694,675	0.80	0.84	(0.12)	105
<b>Series II</b>														
Six months ended 06/30/22	103.76	(0.18)	(34.62)	(34.80)	"	"	68.96	(33.54)	131,250	(0.10)%	1.07	1.10 <sup>(e)</sup>	(0.43) <sup>(e)</sup>	51
Year ended 12/31/21	98.05	(0.83)	19.52	18.69	"	(12.98)	(12.98)	103.76	18.79	208,990	1.05	1.08	(0.79)	77
Year ended 12/31/20	77.70	(0.50)	28.15	27.65	"	(7.30)	(7.30)	98.05	40.24	196,217	1.05	1.11	(0.62)	87
Year ended 12/31/19	64.41	(0.14)	24.34	24.20	"	(10.91)	(10.91)	77.70	39.01	51,312	1.05	1.12	(0.19)	76
Year ended 12/31/18	79.87	(0.37)	(2.79)	(3.16)	"	(12.30)	(12.30)	64.41	(6.31)	35,054	1.05	1.11	(0.48)	104
Year ended 12/31/17	69.43	(0.28)	19.11	18.83	"	(8.39)	(8.39)	79.87	28.46	39,599	1.05	1.09	(0.37)	105

(a) Calculated using average shares outstanding.

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

(c) Does not include indirect expenses from affiliated fund fees and expenses of 0.00% for the years ended December 31, 2017, 2018, 2019, and 2020.

(d) Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year. As applied to December 31, 2020, the portfolio turnover calculation excludes the value of securities purchased of \$123,217,891 in the effort to realign the Fund's portfolio following the reorganization of Invesco V.I. Mid Cap Growth Fund into the Fund.

(e) Annualized.

(f) Net investment income (loss) per share and the ratio of net investment income (loss) to average net assets includes dividends during the year ended December 31, 2019. Net investment income (loss) per share and the ratio of net investment income (loss) to average net assets excluding dividends is \$(0.13) and (0.16)% for Series I Shares and \$(0.30) and (0.40)% for Series II Shares.

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



Invesco V.I. Discovery Mid Cap Growth Fund (the "Fund") is a series portfolio of AIM Variable Insurance Funds (Funds) (Variable Trust). The Trust is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "1940 Act"), managed and operated as an investment company. Information presented in these financial statements pertains only to the Fund. Matters affecting the Fund are decided 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 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 companies and variable 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.

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

A security listed or traded on an exchange is valued at its last sales price or official closing price as of the close of the session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask price which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean bid and ask price. For purposes of determining net asset value ("NAV") per share, futures and option contracts may be valued up to 15 minutes after the close of session of







GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest possible significant inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are placed into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 ... Prices are determined using quoted prices in an active market for identical assets.

Level 2 ... Prices are determined using other significant observable inputs. Observable inputs are inputs that can be observed in the market for a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield, default loss, discount rates, volatilities and others.

Level 3 ... Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs a

	Six months ended June 30, 2022 <sup>(a)</sup>		Year ended December 31, 2021	
	Shares	Amount	Shares	Amount
Series I	1,137,922	\$ 99,609,037	395,767	\$ 45,813,679
Series II	310,643	24,588,214	208,907	21,933,005
Series I	-	-	920,026	107,606,241
Series II	-	-	222,680	23,586,278
Series I	(1,353,104)	(119,609,054)	(1,224,572)	(141,653,682)
Series II	(421,346)	(34,354,453)	(418,716)	(44,150,051)
Net increase (decrease) in share activity	(325,885)	\$ (29,766,256)	104,092	\$ 13,135,4

(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the Fund. The Fund and the Fund's principal underwriter or adviser, are parties to participation agreements with these entities of interest in separate accounts funding variable products that are invested in the Fund. The Fund, Invesco and its affiliates to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and its affiliates to services such as, securities brokerage, third party record keeping and account servicing and administrative services. The Fund has no knowledge of any portion of the shares owned of record by these entities are also owned beneficially.

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or 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 of 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 payable product; if they did, the expenses shown would be higher while the ending account values shown would be lower.

The table below provides information about actual account values and actual expenses. You may use the information with the table to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, if you have an account value of \$860, then divide by \$1,000 = 0.86), 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.

The table below also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual 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 information with 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 information is not intended to compare 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) <sup>1</sup>	Expenses Paid During Period	Ending Account Value (06/30/22)	Expenses Paid During Period	
Series I	\$1,000.00	\$665.40	\$3.39	\$1,020.73	\$4.11	0.82%
Series II	1,000.00	664.60	4.42	1,019.49	5.36	1.07

<sup>1</sup> Expenses are equal to the Fund's annualized expense ratio as indicated above multiplied by the average account value for the period multiplied by 365 to reflect the most recent fiscal half year. Effective May 1, 2022, the Adviser has contractually agreed to waive advisory fees and/or distribution expenses to limit total annual fund operating expenses of Series I shares and Series II Shares 2.00% and 2.25% of average daily net assets, respectively. The amounts restated as if these agreements had been in effect throughout the entire most recent fiscal half year are 0.82% and 1.07% for of Series I shares and Series II shares, respectively.

<sup>2</sup> The actual expenses paid restated as if the changes discussed above had been in effect throughout the entire fiscal year are \$2.54 and \$5.44 for of Series I and Series II shares, respectively.

<sup>3</sup> The hypothetical expenses paid restated as if the changes discussed above had been in effect throughout the entire fiscal year are \$1.00 and \$5.36 for of Series I and Series II shares, respectively.



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 V.I. Discovery Mid Cap Growth Fund'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 and OppenheimerFunds, Inc. (collectively, the Affiliated Sub-Advisers and the sub-advisory contracts) for another year, effective July 1, 2022. After evaluating the factors discussed b8(H3the sub-advisors)10.sor

performance metrics, which did not change its conclusions.

C. Advisory and Sub-Advisory Fees and Fund Expenses

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 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 by Broadridge in calculating 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

