



Invesco V.I. High Yield Fund



The Fund provides a complete list of its holdings four times in each fiscal year, at the quarter-ends. For the second and fourth quarters, the lists appear in the Fund's semiannual and annual reports to shareholders. For the first and third quarters, the Fund files the lists 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/proxyguidelines. 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.

Management's Discussion of Fund Performance

Performance summary

For the year ended December 31, 2020, Series I shares of Invesco V.I. High Yield Fund (the Fund) underperformed the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index, the Fund's style-specific benchmark.

Your Fund's long-term performance appears later in this report.

Fund vs. Indexes

Total returns, 12/31/19 to 12/31/20, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.

Series I Shares	3.32%
Series II Shares	2.90
Bloomberg Barclays U.S. Aggregate Bond Index [▼] (Broad Market Index)	7.51
Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index [▼] (Style-Specific Index)	7.05
Lipper VUF High Yield Bond Funds Classification Average [■] (Peer Group)	4.99

Source(s): [▼]RIMES Technologies Corp.; [■]Lipper Inc.

Market conditions and your Fund

Fixed income markets began the fiscal year buoyed by positive economic data and the signing of the phase one US-China trade deal. However, initial optimism was dampened by the outbreak of the new coronavirus (COVID-19) that swiftly spread from China to other global regions. Global markets fell sharply as the human and economic cost of the COVID-19 pandemic mounted. As fear of a worldwide recession increased, the US Federal Reserve (the Fed) took aggressive action to support both the domestic and global economy by slashing rates to a range of 0.00% to 0.25%.¹ The unemployment rate reached a peak of 14.7%² while real gross domestic product decreased at an annual rate of 31.4%³ in the second quarter of 2020.

Many economies received fiscal stimulus and very significant monetary stimulus due to the impact of COVID-19. The massive monetary policy response created an environment in which investors embraced risk, and stocks rose globally after a deep rout in the first half of the year. Consequently, some countries were able to achieve some success in controlling the spread and were able to slowly reopen their economies in the third quarter. With a potential vaccine in sight for the end of 2020 or early 2021 the broader bond market, both developed and emerging, ended the year in positive territory.

The 10-year US Treasury yield continued to decline at the start of the year as the Fed adopted a more dovish stance and continued geopolitical uncertainty forced investors to seek higher quality fixed income instruments. Elevated volatility levels due to the COVID-19 pandemic and ensuing global recession led to a severe "risk-off" tone in the markets driving Treasury yields even lower. The 10-year US Treasury yield ended the year at 0.88%, 85 basis points lower than at the beginning of the year.⁴ (A basis point is one one-hundredth of a percentage point.)

Against this backdrop, the high yield market experienced swift and severe drawdowns in the first quarter but quickly normalized

following central bank interventions and ended the period with positive gains. The initial fallout from COVID-19 drove a wave of downgrades in the high yield market and pushed the par-weighted, trailing twelve months, high yield default rate to 6.17%; over 3% higher than the twenty-five year average of 3.02%.⁵ But as a result of the monetary policy support, and interest rates at near zero, high yield new issuance increased to the highest level on record with companies issuing \$449.9 billion in high yield debt.⁵

The Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index, which measures the performance of the US high yield bond market and is the Fund's style-specific index, returned 7.05% for the year ended December 31, 2020.⁶ Likewise, the Fund generated a positive return for the year, but underperformed its style-specific index.

During the year, the Fund benefited from its security selection in the retailers and construction machinery sectors. The Fund had an underweight allocation to the oil field services and independent energy sectors relative to the style-specific index, which also contributed positively as the energy sector was hit particularly hard when lockdowns were put into effect and all non-essential travel ceased. The Fund's overweight allocation to construction machinery was also beneficial to relative performance.

During the year, the Fund used credit default swaps to hedge against a second market downturn as economies began to reopen in the second quarter. While cases did eventually increase, news of vaccine developments drove prices higher leading to underperformance of the Fund's hedges. Security selection in the independent energy and leisure sectors also detracted from Fund performance relative to the style-specific index as defaults in both of these sectors began to rise as a result of the COVID-19 induced shut-downs.

During the year, we used currency forward contracts for the purpose of hedging currency exposure of non-US-dollar-denominated

bonds held in the portfolio. We also used credit default swaps to efficiently manage the portfolio and to take advantage of relative value opportunities. The use of currency and interest rate had an immaterial impact on the Fund's performance during the year.

We wish to remind you that the Fund is subject to interest rate risk, meaning when interest rates rise, the value of fixed income securities tends to fall. This risk may be greater in the current market environment because interest rates are near historic lows. The degree to which the value of fixed income securities may decline due to rising interest rates may vary depending on the speed and magnitude of the increase in interest rates, as well as individual security characteristics such as price, maturity, duration and coupon and market forces such as supply and demand for similar securities. We are monitoring interest rates, and the market, economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential impact of monetary policy changes by the Fed and certain foreign central banks. If interest rates rise or fall faster than expected, markets may experience increased volatility, which may affect the value and/or liquidity of certain of the Fund's investments.

Thank you for investing in Invesco V.I. High Yield Fund and for sharing our long-term investment horizon.

- 1 Source: US Federal Reserve
- 2 Source: Bureau of Labor Statistics
- 3 Source: Bureau of Economic Analysis
- 4 Source: US Department of the Treasury
- 5 Source: JP Morgan Markets
- 6 Source: Bloomberg Barclays

Portfolio manager(s):

Niklas Nordenfelt
Scott Roberts

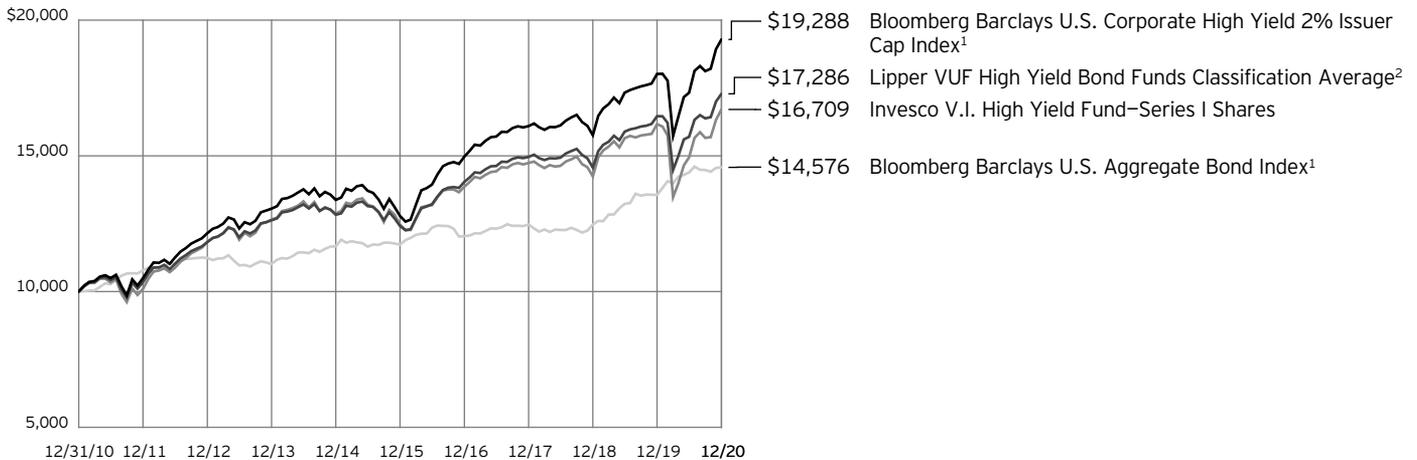
The views and opinions expressed in management's discussion of Fund performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Fund and, if applicable, index disclosures later in this report.

Your Fund's Long-Term Performance

Results of a \$10,000 Investment – Oldest Share Class(es)

Fund and index data from 12/31/10



1 Source: RIMES Technologies Corp.

2 Source: Lipper Inc.

Past performance cannot guarantee future results.

Average Annual Total Returns	
As of 12/31/20	
Series I Shares	
Inception (5/1/98)	4.33%
10 Years	5.27
5 Years	6.03
1 Year	3.32
Series II Shares	
Inception (3/26/02)	6.40%
10 Years	4.99
5 Years	5.71
1 Year	2.90

Performance figures given represent the Fund and are not intended to reflect actual variable product values. They do not reflect sales charges, expenses and fees assessed in connection with a variable product. Sales charges, expenses and fees, which are determined by the variable product issuers, will vary and will lower the total return.

The most recent month-end performance data at the Fund level, excluding variable product charges, is available at 800 451 4246. As mentioned above, for the most recent month-end performance including variable product charges, please contact your variable product issuer or financial adviser.

Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information.

The performance of the Fund's Series I and Series II share classes will differ primarily due to different class expenses.

The performance data quoted represent past performance and cannot guarantee future results; current performance may be lower or higher. Please contact your variable product issuer or financial adviser for the most recent month-end variable product performance. Performance figures reflect Fund expenses, reinvested distributions and changes in net asset value.

Performance figures do not reflect deduction of taxes a shareholder would pay on Fund distributions or sale of Fund shares. Investment return and principal value will fluctuate so that you may have a gain or loss when you sell shares.

Invesco V.I. High Yield Fund, a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds), is currently offered through insurance companies issuing variable products. You cannot purchase shares of the Fund directly. Perfor-

Supplemental Information

Invesco V.I. High Yield Fund's investment objective is total return, comprised of current income and capital appreciation.

- Unless otherwise stated, information presented in this report is as of December 31, 2020, and is based on total net assets.
- Unless otherwise noted, all data provided by Invesco.
- To access your Fund's reports/prospectus, visit [invesco.com/fundreports](https://www.invesco.com/fundreports).

About indexes used in this report

- The **Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged index considered representative of the US investment grade, fixed-rate bond market.
- The **Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index** is an unmanaged index considered representative of the US high-yield, fixed-rate corporate bond market. Index weights for each issuer are capped at 2%.
- The **Lipper VUF High Yield Bond Funds Classification Average** represents an average of all variable insurance underlying funds in the Lipper High Yield Bond 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.

Fund Information

Portfolio Composition[†]

By credit quality	% of total investments
AAA	0.09%
BBB	8.32
BB	44.29
B	31.12
CCC	11.04
Non-Rated	5.14

Top Five Debt Issuers*

	% of total net assets
1. CCO Holdings LLC/CCO Holdings Capital Corp.	1.99%
2. OneMain Finance Corp.	1.70
3. Occidental Petroleum Corp.	1.57
4. Ford Motor Credit Co. LLC	1.51
5. Kraft Heinz Foods Co. (The)	1.48

[†]Source: Standard & Poor's. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. "Non-Rated" indicates the debtor was not rated, and should not be interpreted as indicating low quality. For more information on Standard & Poor's rating methodology, please visit standardandpoors.com and select "Understanding Ratings" under Rating Resources on the homepage.

The Fund's holdings are subject to change, and there is no assurance that the Fund will continue to hold any particular security.

* Excluding money market fund holdings, if any.
Data presented here are as of December 31, 2020.

Schedule of Investments^(a)

December 31, 2020

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-92.10%		
Aerospace & Defense-2.65%		
Bombardier, Inc. (Canada), 5.75%, 03/15/2022 ^(b)	\$ 222,000	\$ 226,722
6.00%, 10/15/2022 ^(b)	397,000	390,708
7.50%, 03/15/2025 ^(b)	1,015,000	942,681
TransDigm UK Holdings PLC, 6.88%, 05/15/2026	600,000	635,805
TransDigm, Inc., 6.50%, 07/15/2024	163,000	166,194
6.50%, 05/15/2025	593,000	610,419
Triumph Group, Inc., 8.88%, 06/01/2024 ^(b)	177,000	194,589
7.75%, 08/15/2025	819,000	751,433
		3,918,551
Agricultural & Farm Machinery-0.77%		
Titan International, Inc., 6.50%, 11/30/2023	1,221,000	1,133,876
Airlines-0.97%		
Delta Air Lines, Inc., 7.00%, 05/01/2025 ^(b)	987,000	1,140,199
7.38%, 01/15/2026	263,000	300,617
		1,440,816
Alternative Carriers-0.39%		
Level 3 Financing, Inc., 5.38%, 05/01/2025	197,000	202,974
5.25%, 03/15/2026	119,000	123,111
3.63%, 01/15/2029 ^(b)	258,000	257,839
		583,924
Apparel Retail-0.96%		
L Brands, Inc., 6.88%, 11/01/2035	907,000	1,019,808
6.75%, 07/01/2036	354,000	395,064
		1,414,872
Apparel, Accessories & Luxury Goods-0.51%		
Hanesbrands, Inc., 5.38%, 05/15/2025 ^(b)	412,000	436,419
William Carter Co. (The), 5.50%, 05/15/2025 ^(b)	130,000	138,302
5.63%, 03/15/2027 ^(b)	173,000	182,407
		757,128
Auto Parts & Equipment-1.10%		
Clarios Global L.P., 6.75%, 05/15/2025 ^(b)	164,000	176,967
Clarios Global L.P./Clarios US Finance Co., 8.50%, 05/15/2027 ^(b)	365,000	397,142
Dana, Inc., 5.50%, 12/15/2024	498,000	508,894
5.38%, 11/15/2027	122,000	129,549
5.63%, 06/15/2028	70,000	75,485
Tenneco, Inc., 5.00%, 07/15/2026	377,000	347,547
		1,635,584

	Principal Amount	Value
Automobile Manufacturers-3.74%		
Allison Transmission, Inc., 3.75%, 01/30/2031 ^(b)	\$1,094,000	\$ 1,121,350
Ford Motor Co., 8.50%, 04/21/2023	222,000	250,677
9.00%, 04/22/2025	208,000	255,868
9.63%, 04/22/2030	111,000	156,827
4.75%, 01/15/2043	315,000	321,694
Ford Motor Credit Co. LLC, 5.13%, 06/16/2025	204,000	222,064
3.38%, 11/13/2025	251,000	257,353
4.39%, 01/08/2026	282,000	296,407
5.11%, 05/03/2029	1,316,000	1,467,274
J.B. Poindexter & Co., Inc., 7.13%, 04/15/2026 ^(b)	1,122,000	1,189,320
Motors Liquidation Co., 8.38%, 07/15/2033 ^{(c)(d)}	1,060,000	0
		5,538,834
Automotive Retail-2.15%		
Capitol Investment Merger Sub 2 LLC, 10.00%, 08/01/2024 ^(b)	1,035,000	1,135,933
Group 1 Automotive, Inc., 4.00%, 08/15/2028 ^(b)	698,000	720,357
Lithia Motors, Inc., 5.25%, 08/01/2025 ^(b)	248,000	258,204
4.63%, 12/15/2027 ^(b)	175,000	184,953
4.38%, 01/15/2031 ^(b)	94,000	100,991
Penske Automotive Group, Inc., 5.50%, 05/15/2026	747,000	777,347
		3,177,785
Broadcasting-1.14%		
Gray Television, Inc., 7.00%, 05/15/2027 ^(b)	872,000	955,930
iHeartCommunications, Inc., 8.38%, 05/01/2027	542,000	579,493
TV Azteca S.A.B. de C.V. (Mexico), 8.25%, 08/09/2024 ^(b)	270,000	152,859
		1,688,282
Building Products-0.29%		
Standard Industries, Inc., 5.00%, 02/15/2027 ^(b)	414,000	433,406
Cable & Satellite-5.30%		
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 02/15/2026 ^(b)	1,128,000	1,165,337
5.00%, 02/01/2028 ^(b)	1,684,000	1,782,514
CSC Holdings LLC, 6.50%, 02/01/2029 ^(b)	745,000	842,539
4.63%, 12/01/2030 ^(b)	1,099,000	1,148,603
DISH DBS Corp., 5.88%, 11/15/2024	555,000	582,750
7.75%, 07/01/2026	227,000	254,409
DISH Network Corp., Conv., 3.38%, 08/15/2026	552,000	527,564

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

	Principal Amount	Value
Cable & Satellite-(continued)		
Intelsat Jackson Holdings S.A. (Luxembourg), 5.50%, 08/01/2023 ^(c)	\$ 731,000	\$ 497,080
8.50%, 10/15/2024 ^{(b)(c)}	292,000	209,481
9.75%, 07/15/2025 ^{(b)(c)}	210,000	151,536
UPC Holding B.V. (Netherlands), 5.50%, 01/15/2028 ^(b)	655,000	692,253
		7,854,066
Casinos & Gaming-2.98%		
CCM Merger, Inc., 6.38%, 05/01/2026 ^(b)	669,000	704,122
Codere Finance 2 (Luxembourg) S.A. (Spain), 7.13% PIK Rate, 4.50% Cash Rate, 11/01/2023 ^{(b)(e)}	448,000	295,680
MGM Resorts International, 7.75%, 03/15/2022	536,000	571,845
6.00%, 03/15/2023	315,000	338,625
Scientific Games International, Inc., 8.63%, 07/01/2025 ^(b)	183,000	200,614
8.25%, 03/15/2026 ^(b)	710,000	766,307
7.00%, 05/15/2028 ^(b)	759,000	817,367
Station Casinos LLC, 4.50%, 02/15/2028 ^(b)	716,000	722,712
		4,417,272
Coal & Consumable Fuels-0.76%		
SunCoke Energy Partners L.P./SunCoke Energy Partners Finance Corp., 7.50%, 06/15/2025 ^(b)	1,133,000	1,126,853
Commodity Chemicals-0.33%		
Koppers, Inc., 6.00%, 02/15/2025 ^(b)	475,000	490,141
Construction & Engineering-0.44%		
New Enterprise Stone & Lime Co., Inc., 6.25%, 03/15/2026 ^(b)	339,000	348,111
9.75%, 07/15/2028 ^(b)	276,000	303,600
		651,711
Consumer Finance-3.13%		
Navient Corp., 7.25%, 01/25/2022	356,000	372,688
7.25%, 09/25/2023	1,038,000	1,139,573
5.00%, 03/15/2027	215,000	217,178
5.63%, 08/01/2033	400,000	384,750
OneMain Finance Corp., 5.38%, 11/15/2029	1,485,000	1,674,337
4.00%, 09/15/2030	815,000	846,671
		4,635,197
Copper-1.62%		
First Quantum Minerals Ltd. (Zambia), 7.50%, 04/01/2025 ^(b)	672,000	700,560
Freeport-McMoRan, Inc., 5.40%, 11/14/2034	1,355,000	1,697,984
		2,398,544
Data Processing & Outsourced Services-0.69%		
Cardtronics, Inc./Cardtronics USA, Inc., 5.50%, 05/01/2025 ^(b)	985,000	1,021,834
Department Stores-0.71%		
Macy's, Inc., 8.38%, 06/15/2025 ^(b)	949,000	1,054,908

	Principal Amount	Value
Distributors-0.67%		
Core & Main Holdings L.P., 9.38% PIK Rate, 8.63% Cash Rate, 09/15/2024 ^{(b)(e)}	\$ 975,000	\$ 999,882
Diversified Banks-0.95%		
Credit Agricole S.A. (France), 8.13% ^{(b)(f)(g)}	507,000	618,173
Natwest Group PLC (United Kingdom), 6.00% ^{(f)(g)}	720,000	790,466
		1,408,639
Diversified Capital Markets-0.54%		
Credit Suisse Group AG (Switzerland), 7.50% ^{(b)(f)(g)}	730,000	797,525
Diversified REITs-0.88%		
Colony Capital, Inc., Conv., 5.00%, 04/15/2023	268,000	264,078
iStar, Inc., 4.75%, 10/01/2024	1,030,000	1,044,703
		1,308,781
Electric Utilities-0.60%		
Talen Energy Supply LLC, 7.63%, 06/01/2028 ^(b)	828,000	893,722
Electrical Components & Equipment-0.89%		
EnerSys, 5.00%, 04/30/2023 ^(b)	342,000	358,886
4.38%, 12/15/2027 ^(b)	350,000	371,000
Sensata Technologies B.V., 4.88%, 10/15/2023 ^(b)	546,000	590,363
		1,320,249
Electronic Components-0.08%		
Sensata Technologies, Inc., 3.75%, 02/15/2031 ^(b)	110,000	114,161
Electronic Equipment & Instruments-0.30%		
MTS Systems Corp., 5.75%, 08/15/2027 ^(b)	406,000	441,860
Environmental & Facilities Services-0.59%		
GFL Environmental, Inc. (Canada), 3.50%, 09/01/2028 ^(b)	463,000	472,936
Waste Pro USA, Inc., 5.50%, 02/15/2026 ^(b)	394,000	404,010
		876,946
Fertilizers & Agricultural Chemicals-0.37%		
OCI N.V. (Netherlands), 4.63%, 10/15/2025 ^(b)	523,000	543,593
Food Retail-2.25%		
Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertson's LLC, 7.50%, 03/15/2026 ^(b)	287,000	321,705
5.88%, 02/15/2028 ^(b)	319,000	347,672
3.50%, 03/15/2029 ^(b)	370,000	374,255
Fresh Market, Inc. (The), 9.75%, 05/01/2023 ^(b)	701,000	723,499
SEG Holding LLC/SEG Finance Corp., 5.63%, 10/15/2028 ^(b)	656,000	693,720
Simmons Foods, Inc., 5.75%, 11/01/2024 ^(b)	845,000	865,069
		3,325,920

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

	Principal Amount	Value
Health Care Equipment-0.25%		
Hologic, Inc., 3.25%, 02/15/2029 ^(b)	\$ 369,000	\$ 376,149
Health Care Facilities-1.97%		
Acadia Healthcare Co., Inc., 5.00%, 04/15/2029 ^(b)	1,014,000	1,084,980
Encompass Health Corp., 4.75%, 02/01/2030	654,000	701,703
HCA, Inc., 5.38%, 02/01/2025	506,000	569,763
5.88%, 02/15/2026	290,000	333,862
5.50%, 06/15/2047	176,000	235,095
		2,925,403
Health Care Services-4.73%		
Akumin, Inc., 7.00%, 11/01/2025 ^(b)	1,120,000	1,180,200
Community Health Systems, Inc., 6.63%, 02/15/2025 ^(b)	338,000	356,372
8.00%, 03/15/2026 ^(b)	673,000	725,831
8.00%, 12/15/2027 ^(b)	337,000	366,488
DaVita, Inc., 4.63%, 06/01/2030 ^(b)	226,000	239,701
3.75%, 02/15/2031 ^(b)	1,211,000	1,231,872
Global Medical Response, Inc., 6.50%, 10/01/2025 ^(b)	1,057,000	1,105,886
Hadrian Merger Sub, Inc., 8.50%, 05/01/2026 ^(b)	1,021,000	1,057,817
RP Escrow Issuer LLC, 5.25%, 12/15/2025 ^(b)	708,000	741,396
		7,005,563
Homebuilding-1.33%		
Ashton Woods USA LLC/Ashton Woods Finance Co., 9.88%, 04/01/2027 ^(b)	585,000	659,476
Lennar Corp., 5.38%, 10/01/2022	254,000	272,891
Meritage Homes Corp., 5.13%, 06/06/2027	361,000	404,703
Taylor Morrison Communities, Inc., 6.63%, 07/15/2027 ^(b)	580,000	629,010
		1,966,080
Hotel & Resort REITs-0.28%		
Service Properties Trust, 4.95%, 10/01/2029	407,000	408,781
Hotels, Resorts & Cruise Lines-0.75%		
Carnival Corp., 11.50%, 04/01/2023 ^(b)	372,000	430,692
10.50%, 02/01/2026 ^(b)	584,000	681,090
		1,111,782
Household Products-0.45%		
Energizer Holdings, Inc., 7.75%, 01/15/2027 ^(b)	284,000	315,844
4.75%, 06/15/2028 ^(b)	71,000	74,820
4.38%, 03/31/2029 ^(b)	270,000	279,995
		670,659
Human Resource & Employment Services-0.28%		
ASGN, Inc., 4.63%, 05/15/2028 ^(b)	404,000	420,843

	Principal Amount	Value
Independent Power Producers & Energy Traders-1.45%		
Calpine Corp., 4.50%, 02/15/2028 ^(b)	\$ 600,000	\$ 624,900
3.75%, 03/01/2031 ^(b)	785,000	778,881
Clearway Energy Operating LLC, 4.75%, 03/15/2028 ^(b)	688,000	738,527
		2,142,308
Industrial Machinery-1.59%		
Cleaver-Brooks, Inc., 7.88%, 03/01/2023 ^(b)	894,000	886,084
EnPro Industries, Inc., 5.75%, 10/15/2026	563,000	600,192
Mueller Industries, Inc., 6.00%, 03/01/2027	852,000	869,943
		2,356,219
Integrated Oil & Gas-2.29%		
Cenovus Energy, Inc. (Canada), 4.25%, 04/15/2027	744,000	812,828
Occidental Petroleum Corp., 2.90%, 08/15/2024	333,000	321,012
6.38%, 09/01/2028	190,000	201,281
3.50%, 08/15/2029	186,000	170,519
6.13%, 01/01/2031	669,000	717,636
6.20%, 03/15/2040	328,000	326,360
4.10%, 02/15/2047	691,000	566,154
Parsley Energy LLC/Parsley Finance Corp., 5.38%, 01/15/2025 ^(b)	150,000	154,541
4.13%, 02/15/2028 ^(b)	108,000	114,683
		3,385,014
Integrated Telecommunication Services-2.61%		
Altice France Holding S.A. (Luxembourg), 10.50%, 05/15/2027 ^(b)	410,000	460,994
Altice France S.A. (France), 7.38%, 05/01/2026 ^(b)	1,167,000	1,229,726
Embarq Corp., 8.00%, 06/01/2036	446,000	550,955
Frontier Communications Corp., 10.50%, 09/15/2022 ^(c)	1,501,000	785,796
11.00%, 09/15/2025 ^(c)	264,000	139,095
Telecom Italia Capital S.A. (Italy), 6.38%, 11/15/2033	98,000	120,767
7.20%, 07/18/2036	431,000	582,850
		3,870,183
Interactive Media & Services-1.39%		
Cumulus Media New Holdings, Inc., 6.75%, 07/01/2026 ^(b)	639,000	654,422
Diamond Sports Group LLC/Diamond Sports Finance Co., 5.38%, 08/15/2026 ^(b)	598,000	486,996
6.63%, 08/15/2027 ^(b)	810,000	491,063
Scripps Escrow II, Inc., 3.88%, 01/15/2029 ^(b)	408,000	426,103
		2,058,584
Internet & Direct Marketing Retail-0.42%		
QVC, Inc., 5.45%, 08/15/2034	593,000	618,203
Investment Banking & Brokerage-0.51%		
NFP Corp., 6.88%, 08/15/2028 ^(b)	705,000	753,596

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

	Principal Amount	Value
IT Consulting & Other Services-0.49%		
Gartner, Inc., 4.50%, 07/01/2028 ^(b)	\$ 399,000	\$ 421,443
3.75%, 10/01/2030 ^(b)	295,000	310,119
		731,562
Leisure Products-0.22%		
Mattel, Inc., 6.75%, 12/31/2025 ^(b)	313,000	330,675
Managed Health Care-0.91%		
Centene Corp., 5.38%, 06/01/2026 ^(b)	356,000	375,922
5.38%, 08/15/2026 ^(b)	320,000	338,800
4.63%, 12/15/2029	258,000	286,768
3.00%, 10/15/2030	322,000	341,690
		1,343,180
Metal & Glass Containers-0.33%		
Flex Acquisition Co., Inc., 7.88%, 07/15/2026 ^(b)	460,000	484,527
Movies & Entertainment-0.77%		
Netflix, Inc., 5.88%, 11/15/2028	556,000	667,497
5.38%, 11/15/2029 ^(b)	395,000	466,100
		1,133,597
Oil & Gas Drilling-1.11%		
Diamond Offshore Drilling, Inc., 4.88%, 11/02/2043 ^(c)	240,000	30,431
Precision Drilling Corp. (Canada), 7.75%, 12/15/2023	97,000	89,422
5.25%, 11/15/2024	419,000	363,744
Rockies Express Pipeline LLC, 4.80%, 05/15/2030 ^(b)	600,000	617,625
6.88%, 04/15/2040 ^(b)	474,000	518,248
Valaris PLC (Saudi Arabia), 7.75%, 02/01/2026 ^(c)	544,000	23,476
		1,642,946
Oil & Gas Equipment & Services-1.45%		
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.25%, 11/01/2028 ^(b)	1,284,000	1,317,333
Oceaneering International, Inc., 6.00%, 02/01/2028	36,000	32,265
USA Compression Partners L.P./USA Compression Finance Corp., 6.88%, 09/01/2027	750,000	801,952
		2,151,550
Oil & Gas Exploration & Production-5.53%		
Antero Resources Corp., 5.63%, 06/01/2023	219,000	214,894
5.00%, 03/01/2025	720,000	685,350
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 9.00%, 11/01/2027 ^(b)	469,000	522,935
8.25%, 12/31/2028 ^(b)	95,000	95,000
CNX Resources Corp., 7.25%, 03/14/2027 ^(b)	661,000	708,109
6.00%, 01/15/2029 ^(b)	722,000	741,032
Comstock Resources, Inc., 9.75%, 08/15/2026	640,000	687,360

	Principal Amount	Value
Oil & Gas Exploration & Production-(continued)		
Continental Resources, Inc., 5.75%, 01/15/2031 ^(b)	\$ 597,000	\$ 663,777
Genesis Energy L.P./Genesis Energy Finance Corp., 6.25%, 05/15/2026	573,000	539,634
7.75%, 02/01/2028	219,000	209,898
QEP Resources, Inc., 5.25%, 05/01/2023	387,000	407,898
5.63%, 03/01/2026	562,000	617,315
SM Energy Co., 10.00%, 01/15/2025 ^(b)	497,000	535,207
6.75%, 09/15/2026	444,000	360,750
6.63%, 01/15/2027	99,000	79,448
Southwestern Energy Co., 7.50%, 04/01/2026	112,000	117,656
7.75%, 10/01/2027	567,000	613,253
WPX Energy, Inc., 5.75%, 06/01/2026	248,000	261,082
5.25%, 10/15/2027	62,000	65,801
5.88%, 06/15/2028	35,000	38,196
4.50%, 01/15/2030	29,000	30,784
		8,195,379
Oil & Gas Refining & Marketing-1.02%		
Calumet Specialty Products Partners L.P./Calumet Finance Corp., 7.63%, 01/15/2022	247,000	245,398
9.25%, 07/15/2024 ^(b)	468,000	524,160
Parkland Corp. (Canada), 6.00%, 04/01/2026 ^(b)	699,000	735,261
		1,504,819
Oil & Gas Storage & Transportation-4.15%		
Antero Midstream Partners L.P./Antero Midstream Finance Corp., 5.75%, 03/01/2027 ^(b)	65,000	63,984
5.75%, 01/15/2028 ^(b)	685,000	659,381
Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.63%, 12/15/2025 ^(b)	604,000	644,770
EQM Midstream Partners L.P., 6.50%, 07/01/2027 ^(b)	356,000	401,372
5.50%, 07/15/2028	595,000	651,513
Global Partners L.P./GLP Finance Corp., 6.88%, 01/15/2029 ^(b)	669,000	725,447
Holly Energy Partners L.P./Holly Energy Finance Corp., 5.00%, 02/01/2028 ^(b)	700,000	706,563
NGL Energy Partners L.P./NGL Energy Finance Corp., 7.50%, 11/01/2023	742,000	526,820
7.50%, 04/15/2026	807,000	501,853
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 5.88%, 04/15/2026	768,000	815,689
5.50%, 03/01/2030	103,000	111,924
4.88%, 02/01/2031 ^(b)	311,000	337,902
		6,147,218
Other Diversified Financial Services-0.83%		
eG Global Finance PLC (United Kingdom), 6.75%, 02/07/2025 ^(b)	449,000	463,143
8.50%, 10/30/2025 ^(b)	212,000	225,038

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

	Principal Amount	Value
Other Diversified Financial Services-(continued)		
LPL Holdings, Inc., 5.75%, 09/15/2025 ^(b)	\$ 526,000	\$ 545,420
SW Acquisition L.P., 0.00% ^(d)	1	0
		1,233,601
Packaged Foods & Meats-2.72%		
JBS USA LUX S.A./JBS USA Finance, Inc., 5.75%, 06/15/2025 ^(b)	180,000	186,300
JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.50%, 01/15/2030 ^(b)	454,000	522,218
Kraft Heinz Foods Co. (The), 6.88%, 01/26/2039	421,000	584,054
5.00%, 06/04/2042	381,000	447,033
5.50%, 06/01/2050 ^(b)	922,000	1,164,331
Pilgrim's Pride Corp., 5.88%, 09/30/2027 ^(b)	354,000	384,395
Post Holdings, Inc., 5.63%, 01/15/2028 ^(b)	366,000	390,476
4.63%, 04/15/2030 ^(b)	327,000	344,400
		4,023,207
Paper Products-0.67%		
Schweitzer-Mauduit International, Inc., 6.88%, 10/01/2026 ^(b)	937,000	996,556
Personal Products-0.26%		
Herbalife Nutrition Ltd./HLF Financing, Inc., 7.88%, 09/01/2025 ^(b)	348,000	380,625
Pharmaceuticals-2.74%		
Bausch Health Americas, Inc., 9.25%, 04/01/2026 ^(b)	384,000	428,659
Bausch Health Cos., Inc., 9.00%, 12/15/2025 ^(b)	1,207,000	1,337,302
6.25%, 02/15/2029 ^(b)	403,000	438,339
Endo DAC/Endo Finance LLC/Endo Finco, Inc., 9.50%, 07/31/2027 ^(b)	89,000	99,513
6.00%, 06/30/2028 ^(b)	112,000	95,312
HLF Financing S.a.r.l. LLC/Herbalife International, Inc., 7.25%, 08/15/2026 ^(b)	414,000	439,875
Par Pharmaceutical, Inc., 7.50%, 04/01/2027 ^(b)	1,118,000	1,214,495
		4,053,495
Publishing-0.50%		
Meredith Corp., 6.88%, 02/01/2026	760,000	742,425
Railroads-0.49%		
Kenan Advantage Group, Inc. (The), 7.88%, 07/31/2023 ^(b)	717,000	719,613
Renewable Electricity-0.09%		
NextEra Energy Operating Partners L.P., 3.88%, 10/15/2026 ^(b)	124,000	132,603
Research & Consulting Services-0.27%		
Dun & Bradstreet Corp. (The), 6.88%, 08/15/2026 ^(b)	210,000	226,144
10.25%, 02/15/2027 ^(b)	160,000	180,770
		406,914

	Principal Amount	Value
Restaurants-1.35%		
1011778 BC ULC/New Red Finance, Inc. (Canada), 4.00%, 10/15/2030 ^(b)	\$ 868,000	\$ 881,376
IRB Holding Corp., 7.00%, 06/15/2025 ^(b)	113,000	123,653
6.75%, 02/15/2026 ^(b)	956,000	987,883
		1,992,912
Security & Alarm Services-0.45%		
Brink's Co. (The), 5.50%, 07/15/2025 ^(b)	71,000	75,926
4.63%, 10/15/2027 ^(b)	563,000	589,390
		665,316
Specialized Consumer Services-0.62%		
ServiceMaster Co. LLC (The), 7.45%, 08/15/2027	790,000	922,175
Specialized REITs-0.77%		
Rayonier A.M. Products, Inc., 5.50%, 06/01/2024 ^(b)	945,000	824,512
7.63%, 01/15/2026 ^(b)	296,000	309,024
		1,133,536
Specialty Chemicals-0.40%		
GCP Applied Technologies, Inc., 5.50%, 04/15/2026 ^(b)	567,000	586,029
Specialty Stores-0.18%		
Sally Holdings LLC/Sally Capital, Inc., 8.75%, 04/30/2025 ^(b)	246,000	273,983
Steel-0.45%		
Cleveland-Cliffs, Inc., 9.88%, 10/17/2025 ^(b)	430,000	506,325
6.25%, 10/01/2040	180,000	163,900
		670,225
Systems Software-1.18%		
Banff Merger Sub, Inc., 9.75%, 09/01/2026 ^(b)	257,000	277,874
Boxer Parent Co., Inc., 7.13%, 10/02/2025 ^(b)	141,000	153,251
9.13%, 03/01/2026 ^(b)	574,000	619,202
Camelot Finance S.A., 4.50%, 11/01/2026 ^(b)	672,000	702,660
		1,752,987
Technology Hardware, Storage & Peripherals-0.37%		
Dell International LLC/EMC Corp., 7.13%, 06/15/2024 ^(b)	396,000	411,098
8.10%, 07/15/2036 ^(b)	94,000	139,018
		550,116
Textiles-0.49%		
Eagle Intermediate Global Holding B.V./Ruyi US Finance LLC (China), 7.50%, 05/01/2025 ^(b)	814,000	720,390
Trading Companies & Distributors-0.75%		
AerCap Global Aviation Trust (Ireland), 6.50%, 06/15/2045 ^{(b)(f)}	434,000	443,765
BMC East LLC, 5.50%, 10/01/2024 ^(b)	649,000	666,847
		1,110,612

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

	Principal Amount	Value
Wireless Telecommunication Services-1.49%		
Intelsat (Luxembourg) S.A. (Luxembourg), 7.75%, 06/01/2021 ^(c)	\$ 347,000	\$ 17,350
Intelsat Connect Finance S.A. (Luxembourg), 9.50%, 02/15/2023 ^{(b)(c)}	159,000	43,427
Sprint Corp., 7.88%, 09/15/2023	1,476,000	1,710,758
7.63%, 02/15/2025	284,000	340,150
7.63%, 03/01/2026	75,000	93,203
		2,204,888
Total U.S. Dollar Denominated Bonds & Notes (Cost \$132,068,391)		136,411,890

Non-U.S. Dollar Denominated Bonds & Notes-1.83%^(h)

Building Products-0.48%		
Maxeda DIY Holding B.V. (Netherlands), 5.88%, 10/01/2026 ^(b)	EUR 560,000	715,081

Casinos & Gaming-0.22%

Codere Finance 2 (Luxembourg) S.A. (Spain), 10.75%, 09/30/2023 ^{(b)(i)}	EUR 253,000	321,408
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Diversified Banks-0.56%

Erste Group Bank AG (Austria), 6.50% ^{(b)(f)(g)}	EUR 600,000	820,579
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Food Retail-0.50%

Iceland Bondco PLC (United Kingdom), 4.63%, 03/15/2025 ^(b)	GBP 542,000	739,681
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Textiles-0.07%

Eagle Intermediate Global Holding B.V./Ruyi US Finance LLC (China), 5.38%, 05/01/2023 ^(b)	EUR 100,000	106,047
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Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$2,559,040) 2,702,796

Variable Rate Senior Loan Interests-1.33%^{(j)(k)}

Oil & Gas Exploration & Production-0.18%

Ascent Resources Utica Holdings LLC, Term Loan, 10.00% (1 mo. USD LIBOR + 9.00%), 11/01/2025	239,000	261,257
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Investment Abbreviations:

Conv. - Convertible
 EUR - Euro
 GBP - British Pound Sterling
 LIBOR - London Interbank Offered Rate
 PIK - Pay-in-Kind
 REIT - Real Estate Investment Trust
 USD - U.S. Dollar

	Principal Amount	Value
Pharmaceuticals-0.57%		
Valeant Pharmaceuticals International, Inc. (Canada), First Lien Incremental Term Loan, 2.90% (3 mo. USD LIBOR + 2.75%), 11/27/2025	\$ 857,036	\$ 850,454

Railroads-0.58%

4.00%(1 mo. USD LIBOR + 3.00%), 07/29/2022	861,728	856,282
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Total Variable Rate Senior Loan Interests (Cost \$1,934,294) 1,967,993

U.S. Treasury Securities-0.09%

U.S. Treasury Bills-0.09%

0.11%, 02/04/2021 (Cost \$134,986) ^{(l)(m)}	135,000	134,986
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Shares

Common Stocks & Other Equity Interests-0.09%

Oil & Gas Exploration & Production-0.09%

Whiting Petroleum Corp. ⁽ⁿ⁾ (Cost \$245,970)	5,352	133,777
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Money Market Funds-3.09%

Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(o)(p)}	1,570,848	1,570,848
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Invesco Liquid Assets Portfolio, Institutional Class, 0.08% ^{(o)(p)}	1,209,835	1,210,198
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Invesco Treasury Portfolio, Institutional Class, 0.01% ^{(o)(p)}	1,795,255	1,795,255
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Total Money Market Funds (Cost \$4,576,274) 4,576,301

TOTAL INVESTMENTS IN SECURITIES-98.53% (Cost \$141,518,955) 145,927,743

OTHER ASSETS LESS LIABILITIES-1.47% 2,183,030

NET ASSETS-100.00% \$148,110,773

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

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at December 31, 2020 was \$91,173,007, which represented 61.56% of the Fund's Net Assets.
- (c) Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The aggregate value of these securities at December 31, 2020 was \$1,897,672, which represented 1.28% of the Fund's Net Assets.
- (d) Security valued using significant unobservable inputs (Level 3). See Note 3.
- (e) All or a portion of this security is Pay-in-Kind. Pay-in-Kind securities pay interest income in the form of securities.
- (f) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (g) Perpetual bond with no specified maturity date.
- (h) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (i) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (j) Variable rate senior loan interests often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with any accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the variable rate senior loan interests will have an expected average life of three to five years.
- (k) Variable rate senior loan interests are, at present, not readily marketable, not registered under the 1933 Act and may be subject to contractual and legal restrictions on sale. Variable rate senior loan interests in the Fund's portfolio generally have variable rates which adjust to a base, such as the London Interbank Offered Rate ("LIBOR"), on set dates, typically every 30 days, but not greater than one year, and/or have interest rates that float at margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.
- (l) All or a portion of the value was designated as collateral to cover margin requirements for swap agreements. See Note 10.
- (m) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (n) Non-income producing security.
- (o) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the fiscal year ended December 31, 2020.

	Value December 31, 2019	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value December 31, 2020	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 4,401,627	\$ 45,038,047	\$ (47,868,826)	\$ -	\$ -	\$1,570,848	\$ 7,954
Invesco Liquid Assets Portfolio, Institutional Class	3,245,601	32,860,893	(34,896,772)	28	448	1,210,198	8,364
Invesco Treasury Portfolio, Institutional Class	5,030,431	51,472,054	(54,707,230)	-	-	1,795,255	8,840
Total	\$12,677,659	\$129,370,994	\$(137,472,828)	\$28	\$448	\$4,576,301	\$25,158

- (b) The rate shown is the 7-day SEC standardized yield as of December 31, 2020.

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to		Unrealized Appreciation (Depreciation)
		Deliver	Receive	
02/17/2021	Citibank, N.A.	EUR 1,600,000	USD 1,896,219	\$(60,391)
02/17/2021	Deutsche Bank AG	GBP 185,000	USD 245,241	(7,823)
02/17/2021	Goldman Sachs International	GBP 150,000	USD 197,692	(7,495)
02/17/2021	Toronto Dominion Bank	EUR 105,000	USD 124,949	(3,454)
Total Forward Foreign Currency Contracts				\$(79,163)

Abbreviations:

EUR - Euro
 GBP - British Pound Sterling
 USD - U.S. Dollar

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

Statement of Assets and Liabilities

December 31, 2020

Assets:

Investments in securities, at value (Cost \$136,942,681)	\$141,351,442
Investments in affiliated money market funds, at value (Cost \$4,576,274)	4,576,301
Foreign currencies, at value (Cost \$59,760)	77,419
Receivable for:	
Investments sold	349,208
Fund shares sold	19,591
Dividends	179
Interest	2,420,501
Investments matured, at value	0
Investment for trustee deferred compensation and retirement plans	82,653
Total assets	148,877,294

Liabilities:

Other investments:	
Unrealized depreciation on forward foreign currency contracts outstanding	79,163
Payable for:	
Investments purchased	232,617
Fund shares reacquired	102,140
Amount due custodian	86,022
Accrued fees to affiliates	88,851
Accrued other operating expenses	72,761
Trustee deferred compensation and retirement plans	88,557
Collateral with broker	16,410
Total liabilities	766,521
Net assets applicable to shares outstanding	\$148,110,773

Net assets consist of:

Shares of beneficial interest	\$162,661,827
Distributable earnings (loss)	(14,551,054)
	\$148,110,773

Net Assets:

Series I	\$ 44,542,702
Series II	\$103,568,071

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

Series I	8,466,839
Series II	19,901,924
Series I:	
Net asset value per share	\$ 5.26
Series II:	
Net asset value per share	\$ 5.20

Statement of Operations

For the year ended December 31, 2020

Investment income:

Interest	\$ 8,622,691
Dividends	48,034
Dividends from affiliated money market funds	25,158
Total investment income	8,695,883

Expenses:

Advisory fees	860,265
Administrative services fees	225,222
Custodian fees	7,979
Distribution fees - Series II	243,906
Transfer agent fees	28,534
Trustees' and officers' fees and benefits	20,593
Reports to shareholders	14,259
Professional services fees	137,209
Other	(9,721)
Total expenses	1,528,246
Less: Fees waived	(7,428)
Net expenses	1,520,818
Net investment income	7,175,065

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities	(5,678,965)
Affiliated investment securities	448
Foreign currencies	(14,475)
Forward foreign currency contracts	(29,699)
Option contracts written	46,433
Swap agreements	(807,523)
	(6,483,781)
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	3,169,516
Affiliated investment securities	28
Foreign currencies	6,813
Forward foreign currency contracts	(62,328)
Option contracts written	(10,725)
Swap agreements	(21,369)
	3,081,935
Net realized and unrealized gain (loss)	(3,401,846)
Net increase in net assets resulting from operations	\$ 3,773,219

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

Statement of Changes in Net Assets

For the years ended December 31, 2020 and 2019

	2020	2019
Operations:		
Net investment income	\$ 7,175,065	\$ 8,009,131
Net realized gain (loss)	(6,483,781)	(7,514,703)
Change in net unrealized appreciation	3,081,935	18,190,282
Net increase in net assets resulting from operations	3,773,219	18,684,710
Distributions to shareholders from distributable earnings:		
Series I	(2,376,198)	(3,070,770)
Series II	(5,617,153)	(5,696,932)
Total distributions from distributable earnings	(7,993,351)	(8,767,702)
Share transactions-net:		
Series I	(4,610,355)	(9,441,935)
Series II	1,822,978	12,704,138
Net increase (decrease) in net assets resulting from share transactions	(2,787,377)	3,262,203
Net increase (decrease) in net assets	(7,007,509)	13,179,211
Net assets:		
Beginning of year	155,118,282	141,939,071
End of year	\$148,110,773	\$155,118,282

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

Financial Highlights

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 ^(a)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	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 to average net assets	Portfolio turnover ^(c)
Series I												
Year ended 12/31/20	\$5.41	\$0.28	\$(0.12)	\$ 0.16	\$(0.31)	\$5.26	3.32%	\$ 44,543	0.93% ^(d)	0.94% ^(d)	5.39% ^(d)	89%
Year ended 12/31/19	5.06	0.29	0.39	0.68	(0.33)	5.41	13.51	50,190	0.88	0.89	5.45	54
Year ended 12/31/18	5.51	0.26	(0.43)	(0.17)	(0.28)	5.06	(3.35)	55,703	1.17	1.17	4.84	66
Year ended 12/31/17	5.40	0.26	0.08	0.34	(0.23)	5.51	6.30	80,372	0.99	1.00	4.73	73
Year ended 12/31/16	5.06	0.28	0.28	0.56	(0.22)	5.40	11.21	94,653	0.96	0.96	5.25	99
Series II												
Year ended 12/31/20	5.36	0.26	(0.12)	0.14	(0.30)	5.20	2.90	103,568	1.18 ^(d)	1.19 ^(d)	5.14 ^(d)	89
Year ended 12/31/19	5.02	0.28	0.37	0.65	(0.31)	5.36	13.16	104,929	1.13	1.14	5.20	54
Year ended 12/31/18	5.46	0.25	(0.42)	(0.17)	(0.27)	5.02	(3.43)	86,236	1.42	1.42	4.59	66
Year ended 12/31/17	5.36	0.25	0.07	0.32	(0.22)	5.46	5.93	91,802	1.24	1.25	4.48	73
Year ended 12/31/16	5.03	0.26	0.28	0.54	(0.21)	5.36	10.83	82,971	1.21	1.21	5.00	99

^(a) Calculated using average shares outstanding.

^(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Total returns are not annualized 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 total returns.

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

^(d) Ratios are based on average daily net assets (000's omitted) of \$40,080 and \$97,562 for Series I and Series II shares, respectively.

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

Notes to Financial Statements

December 31, 2020

NOTE 1—Significant Accounting Policies

Invesco V.I. High Yield Fund (the “Fund”) is a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the “Trust”). The Trust is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end series management investment company. Information presented in these financial statements pertains only to the Fund. Matters affecting the Fund or each class will be voted on exclusively by the shareholders of the Fund or each class. Current Securities and Exchange Commission (“SEC”) guidance, however, requires participating insurance companies offering separate accounts to vote shares proportionally in accordance with the instructions of the contract owners whose investments are funded by shares of each Fund or class.

The Fund’s investment objective is total return, comprised of current income and capital appreciation.

The Fund currently offers two classes of shares, Series I and Series II, both of which are offered to insurance company separate accounts funding 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 guidance in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial 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.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service.

Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Variable rate senior loan interests are fair valued using quotes provided by an independent pricing service. Quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued 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 or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value (“NAV”) per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange (“NYSE”).

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

Foreign securities’ (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the investment adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities’ prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust’s officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security’s fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer’s assets, general market conditions which are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, acts of terrorism or adverse investor sentiment generally and market liquidity. Because of the inherent uncertainties 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 on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on an accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Pay-in-kind interest income and non-cash

dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Dividend income (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 receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported 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 net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

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 laws of 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 total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Distributions - Distributions from net investment income and net realized capital gain, if any, are generally declared and paid to separate accounts of 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 the Fund's taxable earnings to shareholders. As such, the Fund will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. 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. Management has analyzed the Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially 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 examinations by such 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 that class are charged to the 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 of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Fund monitors for material events or transactions 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 against certain liabilities that may arise out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts, including the Fund's servicing agreements, that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

I. Securities Purchased on a When-Issued and Delayed Delivery Basis – The Fund may purchase and sell interests in corporate loans and corporate debt securities and other portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Fund on such interests or securities in connection with such transactions prior to the date the Fund actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Fund will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.

J. Lower-Rated Securities - The Fund normally invests at least 80% of its net assets in lower-quality debt securities, i.e., "junk bonds". Investments in lower-rated securities or unrated securities of comparable quality tend to be more sensitive to economic conditions than higher rated securities. Junk bonds involve a greater risk of default by the issuer because such securities are generally unsecured and are often subordinated to other creditors' claims.

K. Foreign Currency Translations – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, 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 or currency repatriation, 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 markets in which the Fund invests and are shown in the Statement of Operations.

L. Forward Foreign Currency Contracts – The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, 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 order to "lock in" the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement

based upon an agreed upon notional amount (non-deliverable forwards). The Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.

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

- M. Call Options Purchased and Written** - The Fund may write covered call options and/or buy call options. A covered call option gives the purchaser of such option the right to buy, and the writer the obligation to sell, the underlying security or foreign currency at the stated exercise price during the option period. Options written by the Fund normally will have expiration dates between three and nine months from the date written. The exercise price of a call option may be below, equal to, or above the current market value of the underlying security at the time the option is written.

Additionally, the Fund may enter into an option on a swap agreement, also called a "swaption". A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the Counterparties.

When the Fund writes a covered call option, an amount equal to the premium received by the Fund is recorded as an asset and an equivalent liability in the Statement of Assets and Liabilities. The amount of the liability is subsequently "marked-to-market" to reflect the current market value of the option written. If a written covered call option expires on the stipulated expiration date, or if the Fund enters into a closing purchase transaction, the Fund realizes a gain (or a loss if the closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security, and the liability related to such option is extinguished. If a written covered call option is exercised, the Fund realizes a gain or a loss from the sale of the underlying security and the proceeds of the sale are increased by the premium originally received. Realized and unrealized gains and losses on call options written are included in the Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Option contracts written. A risk in writing a covered call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised.

When the Fund buys a call option, an amount equal to the premium paid by the Fund is recorded as an investment on the Statement of Assets and Liabilities. The amount of the investment is subsequently "marked-to-market" to reflect the current value of the option purchased. Realized and unrealized gains and losses on call options purchased are included in the Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

- N. Put Options Purchased and Written** - The Fund may purchase and write put options including options on securities indexes, or foreign currency and/or futures contracts. By purchasing a put option, the Fund obtains the right (but not the obligation) to sell the option's underlying instrument at a fixed strike price. In return for this right, the Fund pays a put option premium. The option's underlying instrument may be a security, securities index, or a futures contract.

Additionally, the Fund may enter into an option on a swap agreement, also called a "swaption". A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the Counterparties.

Put options may be used by the Fund to hedge securities it owns by locking in a minimum price at which the Fund can sell. If security prices fall, the put option could be exercised to offset all or a portion of the Fund's resulting losses. At the same time, because the maximum the Fund has at risk is the cost of the option, purchasing put options does not eliminate the potential for the Fund to profit from an increase in the value of the underlying portfolio securities. The Fund may write put options to earn additional income in the form of option premiums if it expects the price of the underlying instrument to remain stable or rise during the option period so that the option will not be exercised. The risk in this strategy is that the price of the underlying securities may decline by an amount greater than the premium received. Put options written are reported as a liability in the Statement of Assets and Liabilities. Realized and unrealized gains and losses on put options purchased and put options written are included in the Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities and Option contracts written, respectively. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

- O. Swap Agreements** - The Fund may enter into various swap transactions, including interest rate, total return, index, currency and credit default swap contracts ("CDS") for investment purposes or to manage interest rate, currency or credit risk. Such transactions are agreements between Counterparties. A swap agreement may be negotiated bilaterally and traded over-the-counter ("OTC") between two parties ("uncleared/ OTC") or, in some instances, must be transacted through a future commission merchant ("FCM") and cleared through a clearinghouse that serves as a central Counterparty ("centrally cleared swap"). These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/ or provide limits regarding the decline of the Fund's NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

Interest rate, total return, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a "basket" of securities representing a particular index.

In a centrally cleared swap, the Fund's ultimate Counterparty is a central clearinghouse. The Fund initially will enter into centrally cleared swaps through an executing broker. When a fund enters into a centrally cleared swap, it must deliver to the central Counterparty (via the FCM) an amount referred to as "initial margin." Initial margin requirements are determined by the central Counterparty, but an FCM may require additional initial margin above the amount required by the central Counterparty. Initial margin deposits required upon entering into centrally cleared swaps are satisfied by cash or securities as collateral at the FCM. Securities deposited as initial margin are designated on the Schedule of Investments and cash deposited is recorded on the Statement of Assets and Liabilities. During the term of a cleared swap agreement, a "variation margin" amount may be required to be paid by the Fund or may be received by the Fund, based on the daily change in price of the underlying reference instrument subject to the swap agreement and is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities until the centrally cleared swap is terminated at which time a realized gain or loss is recorded.

A CDS is an agreement between Counterparties to exchange the credit risk of an issuer. A buyer of a CDS is said to buy protection by paying a fixed payment over the life of the agreement and in some situations an upfront payment to the seller of the CDS. If a defined credit event occurs (such as payment default or bankruptcy), the Fund as a protection buyer would cease paying its fixed payment, the Fund would deliver eligible bonds issued by the reference entity to the seller, and the seller would pay the full notional value, or the "par value", of the referenced obligation to the Fund. A seller of a CDS is said to sell protection and thus would receive a fixed payment over the life of the agreement and an upfront payment, if applicable. If a credit event occurs, the Fund as a protection seller would cease to receive the fixed payment stream, the Fund would pay the buyer "par value" or the full notional value of the referenced obligation, and the Fund

would receive the eligible bonds issued by the reference entity. In turn, these bonds may be sold in order to realize a recovery value. Alternatively, the seller of the CDS and its Counterparty may agree to net the notional amount and the market value of the bonds and make a cash payment equal to the difference to the buyer of protection. If no credit event occurs, the Fund receives the fixed payment over the life of the agreement. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the CDS. In connection with these agreements, cash and securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default under the swap agreement or bankruptcy/insolvency of a party to the swap agreement. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances. The Fund's maximum risk of loss from Counterparty risk, either as the protection seller or as the protection buyer, is the value of the contract. The risk may be mitigated by having a master netting arrangement between the Fund and the Counterparty and by the designation of collateral by the Counterparty to cover the Fund's exposure to the Counterparty.

Implied credit spreads represent the current level at which protection could be bought or sold given the terms of the existing CDS contract and serve as an indicator of the current status of the payment/performance risk of the CDS. An implied spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets.

An interest rate swap is an agreement between Counterparties pursuant to which the parties exchange a floating rate payment for a fixed rate payment based on a specified notional amount.

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income generated and capital gains, if any. The unrealized appreciation (depreciation) on total return swaps includes dividends on the underlying securities and financing rate payable from the Counterparty. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference less a financing rate, if any. As a receiver, the Fund would receive payments based on any positive total return and would owe payments in the event of a negative total return. As the payer, the Fund would owe payments on any net positive total return, and would receive payment in the event of a negative total return.

Changes in the value of centrally cleared and OTC swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by "marking to market" on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. The Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the Statement of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements. Additionally, an International Swaps and Derivatives Association Master Agreement ("ISDA Master Agreement") includes credit related contingent features which allow Counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event that, for example, the Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA master agreements, which would cause the Fund to accelerate payment of any net liability owed to the Counterparty. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund's exposure is unlimited.

- P. Other Risks** - The Fund invests in corporate loans from U.S. or non-U.S. companies (the "Borrowers"). The investment of the Fund in a corporate loan may take the form of participation interests or assignments. If the Fund purchases a participation interest from a syndicate of lenders ("Lenders") or one of the participants in the syndicate ("Participant"), one or more of which administers the loan on behalf of all the Lenders (the "Agent Bank"), the Fund would be required to rely on the Lender that sold the participation interest not only for the enforcement of the Fund's rights against the Borrower but also for the receipt and processing of payments due to the Fund under the corporate loans. As such, the Fund is subject to the credit risk of the Borrower and the Participant. Lenders and Participants interposed between the Fund and a Borrower, together with Agent Banks, are referred to as "Intermediate Participants".
- Q. Leverage Risk** - Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.
- R. Collateral** - To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund's practice to replace such collateral no later than the next business day.

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" or "Invesco"). Under the terms of the investment advisory agreement, the Fund 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 \$200 million	0.625%
Next \$300 million	0.550%
Next \$500 million	0.500%
Over \$1 billion	0.450%

For the year ended December 31, 2020, the effective advisory fee rate incurred by the Fund was 0.625%.

Under the terms of a master sub-advisory agreement between the Adviser and each of 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 agreements with Invesco Capital Management LLC and Invesco Asset Management (India) Private Limited (collectively, the "Affiliated Sub-Advisers") the Adviser, not the Fund, will pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Fund based on the percentage of assets allocated to such Affiliated Sub-Adviser(s). The Adviser did not waive fees and/or reimburse expenses during the period under these expense limits.

The Adviser has contractually agreed, through at least June 30, 2021, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I shares to 1.50% and Series II shares to 1.75% of the Fund's average daily net assets (the "expense limits"). In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual fund operating expenses after fee waiver and/or expense reimbursement

to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2021. During its term, the fee waiver agreement cannot be terminated or amended to increase 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 expenses during the period under these expense limits.

Further, the Adviser has contractually agreed, through at least June 30, 2022, to waive the advisory fee payable by the Fund in an amount equal to 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund of uninvested cash in such affiliated money market funds.

For the year ended December 31, 2020, the Adviser waived advisory fees of \$7,428.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco a fee for costs incurred in providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have agreed to provide certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining and preserving records related to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, proxy materials and periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to such agreement, for the year ended December 31, 2020, Invesco was paid \$18,876 for accounting and fund administrative services and was reimbursed \$206,346 for fees paid to insurance companies. Invesco has entered into a sub-administration agreement whereby State Street Bank and Trust Company ("SSB") serves as fund accountant and provides certain administrative services to the Fund. Pursuant to a custody agreement with the Trust on behalf of the Fund, SSB also serves as the Fund's custodian.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. ("IIS") pursuant to which the Fund 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 the course of providing such services. For the year ended December 31, 2020, expenses incurred under the agreement are shown in the Statement of Operations as *Transfer agent fees*.

The Trust has entered into a master distribution agreement with Invesco Distributors, Inc. ("IDI") to serve as the distributor for 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 Fund, pursuant to the Plan, pays IDI 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. Of the Plan payments, up to 0.25% of the average daily net assets of the Series II shares may be paid to insurance companies who furnish continuing personal shareholder services to customers who purchase and own Series II shares of the Fund. For the year ended December 31, 2020, expenses incurred under the Plan are detailed in the Statement of Operations as *Distribution fees*.

Certain officers and trustees of the Trust are officers and directors of the Adviser, IIS and/or IDI.

NOTE 3—Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable 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 tiered 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 other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 - Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of December 31, 2020. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$136,411,890	\$0	\$136,411,890
Non-U.S. Dollar Denominated Bonds & Notes	-	2,702,796	-	2,702,796
Variable Rate Senior Loan Interests	-	1,967,993	-	1,967,993
U.S. Treasury Securities	-	134,986	-	134,986
Common Stocks & Other Equity Interests	133,777	-	-	133,777
Money Market Funds	4,576,301	-	-	4,576,301
Total Investments in Securities	4,710,078	141,217,665	0	145,927,743
Other Investments - Assets*				
Investments Matured	-	0	0	0
Other Investments - Liabilities*				
Forward Foreign Currency Contracts	-	(79,163)	-	(79,163)
Total Investments	\$4,710,078	\$141,138,502	\$0	\$145,848,580

* Forward foreign currency contracts are valued at unrealized appreciation (depreciation). Investments matured are shown at value.

NOTE 4—Derivative Investments

The Fund may enter into an ISDA Master Agreement under which a fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Statement of Assets and Liabilities.

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of December 31, 2020:

	Value Currency Risk
Derivative Liabilities	
Unrealized depreciation on forward foreign currency contracts outstanding	\$(79,163)
Derivatives not subject to master netting agreements	-
Total Derivative Liabilities subject to master netting agreements	\$(79,163)

Offsetting Assets and Liabilities

The table below reflects the Fund's exposure to Counterparties subject to either an ISDA Master Agreement or other agreement for OTC derivative transactions as of December 31, 2020.

Counterparty	Financial Derivative Assets	Financial Derivative Liabilities	Net Value of Derivatives	Collateral (Received)/Pledged		Net Amount
	Forward Foreign Currency Contracts	Forward Foreign Currency Contracts		Non-Cash	Cash	
Citibank, N.A.	\$-	\$(60,391)	\$(60,391)	\$-	\$-	\$(60,391)
Deutsche Bank AG	-	(7,823)	(7,823)	-	-	(7,823)
Goldman Sachs International	-	(7,495)	(7,495)	-	-	(7,495)
Toronto Dominion Bank	-	(3,454)	(3,454)	-	-	(3,454)
Total	\$-	\$(79,163)	\$(79,163)	\$-	\$-	\$(79,163)

Effect of Derivative Investments for the year ended December 31, 2020

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

	Location of Gain (Loss) on Statement of Operations			
	Credit Risk	Currency Risk	Equity Risk	Total
Realized Gain (Loss):				
Forward foreign currency contracts	\$ -	\$(29,699)	\$ -	\$ (29,699)
Options purchased	(80,190)	-	-	(80,190)
Options written	46,433	-	-	46,433
Swap agreements	(287,447)	-	(520,076)	(807,523)
Change in Net Unrealized Appreciation (Depreciation):				
Forward foreign currency contracts	-	(62,328)	-	(62,328)
Options purchased	30,182	-	-	30,182
Options written	(10,725)	-	-	(10,725)
Swap agreements	(4,885)	-	(16,484)	(21,369)
Total	\$(306,632)	\$(92,027)	\$(536,560)	\$(935,219)

The table below summarizes the average notional value of derivatives held during the period.

	Forward Foreign Currency Contracts	Swaptions Purchased	Swaptions Written	Swap Agreements
Average notional value	\$1,256,950	\$15,000,000	\$6,666,667	\$8,311,556

NOTE 5—Trustees' and Officers' Fees and Benefits

Trustees' and Officers' Fees and Benefits include amounts accrued by the Fund to pay remuneration to certain Trustees and Officers of the Fund. Trustees have the option to defer compensation payable by the Fund, and *Trustees' and Officers' Fees and Benefits* also include amounts accrued by the Fund to fund such deferred compensation amounts. Those Trustees who defer compensation have the option to select various Invesco Funds in which their deferral accounts shall be deemed to be invested. Finally, certain current Trustees were eligible to participate in a retirement plan that provided for benefits to be paid upon retirement to Trustees over a period of time based on the number of years of service. The Fund may have certain former Trustees who also participate in a retirement plan and receive benefits under such plan. *Trustees' and Officers' Fees and Benefits* include amounts accrued by the Fund to fund such retirement benefits. Obligations under the deferred compensation and retirement plans represent unsecured claims against the general assets of the Fund.

NOTE 6—Cash Balances

The Fund may borrow for leveraging in an amount up to 5% of the Fund's total assets (excluding the amount borrowed) at the time the borrowing is made. In doing so, the Fund is permitted to temporarily carry a negative or overdrawn balance in its account with SSB, the custodian bank. Such balances, if any at period end, are shown in the Statement of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate the custodian bank for such overdrafts, the overdrawn Fund may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate. The Fund may not purchase additional securities when any borrowings from banks or broker-dealers exceed 5% of the Fund's total assets, or when any borrowings from an Invesco Fund are outstanding.

NOTE 7—Distributions to Shareholders and Tax Components of Net Assets

Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended December 31, 2020 and 2019:

	2020	2019
Ordinary income*	\$7,993,351	\$8,767,702

* Includes short-term capital gain distributions, if any.

Tax Components of Net Assets at Period-End:

	2020
Undistributed ordinary income	\$ 7,442,031
Net unrealized appreciation – investments	4,297,056
Net unrealized appreciation - foreign currencies	18,600
Temporary book/tax differences	(60,504)
Capital loss carryforward	(26,248,237)
Shares of beneficial interest	162,661,827
Total net assets	\$148,110,773

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Fund's net unrealized appreciation (depreciation) difference is attributable primarily to wash sales, book to tax amortization differences and forward foreign currency contracts.

The temporary book/tax differences are a result of timing differences between book and tax recognition of income and/or expenses. The Fund's temporary book/tax differences are the result of the trustee deferral of compensation and retirement plan benefits.

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

The Fund has a capital loss carryforward as of December 31, 2020, as follows:

Capital Loss Carryforward*

Expiration	Short-Term	Long-Term	Total
Not subject to expiration	\$8,283,733	\$17,964,504	\$26,248,237

* Capital loss carryforward is reduced for limitations, if any, to the extent required by the Internal Revenue Code and may be further limited depending upon a variety of factors, including the realization of net unrealized gains or losses as of the date of any reorganization.

NOTE 8—Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the year ended December 31, 2020 was \$118,254,683 and \$116,451,895, respectively. Cost of investments, including any derivatives, on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investments on a Tax Basis

Aggregate unrealized appreciation of investments	\$ 8,029,154
Aggregate unrealized (depreciation) of investments	(3,732,098)
Net unrealized appreciation of investments	\$ 4,297,056

Cost of investments for tax purposes is \$141,551,524.

NOTE 9—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of market premiums and foreign currency transactions, on December 31, 2020, undistributed net investment income was increased by \$266,723, undistributed net realized gain (loss) was decreased by \$265,744 and shares of beneficial interest was decreased by \$979. This reclassification had no effect on the net assets of the Fund.

NOTE 10—Share Information**Summary of Share Activity**

	Year ended December 31, 2020 ^(a)		Year ended December 31, 2019	
	Shares	Amount	Shares	Amount
Sold:				
Series I	17,479,158	\$ 90,315,593	10,060,540	\$ 54,316,527
Series II	2,661,078	13,309,998	3,671,455	19,825,254
Issued as reinvestment of dividends:				
Series I	476,192	2,376,198	581,585	3,070,770
Series II	1,137,075	5,617,153	1,089,280	5,696,932
Reacquired:				
Series I	(18,762,181)	(97,302,146)	(12,378,602)	(66,829,232)
Series II	(3,475,105)	(17,104,173)	(2,376,915)	(12,818,048)
Net increase (decrease) in share activity	(483,783)	\$ (2,787,377)	647,343	\$ 3,262,203

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 73% of the outstanding shares of the Fund. The Fund and the Fund's principal underwriter or adviser, are parties to participation agreements with these entities whereby these entities sell units of interest in separate accounts funding variable products that are invested in the Fund. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as, securities brokerage, third party record keeping and account servicing and administrative services. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

NOTE 11—Coronavirus (COVID-19) Pandemic

During the first quarter of 2020, the World Health Organization declared COVID-19 to be a public health emergency. COVID-19 has led to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets in general. COVID-19 may adversely impact the Fund's ability to achieve its investment objective. Because of the uncertainties on valuation, the global economy and business operations, values reflected in these financial statements may materially differ from the value received upon actual sales of those investments.

The extent of the impact on the performance of the Fund and its investments will depend on future developments, including the duration and spread of the COVID-19 outbreak, related restrictions and advisories, and the effects on the financial markets and economy overall, all of which are highly uncertain and cannot be predicted.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) and Shareholders of Invesco V.I. High Yield Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Invesco V.I. High Yield Fund (one of the funds constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), referred to hereafter as the "Fund") as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, transfer agent, brokers and agent banks; when replies were not received from brokers or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Houston, Texas
February 16, 2021

We have served as the auditor of one or more investment companies in the Invesco group of investment companies since at least 1995. We have not been able to determine the specific year we began serving as auditor.

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service fees (12b-1); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing 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 entire period July 1, 2020 through December 31, 2020.

The actual and hypothetical expenses in the examples below do not represent the effect of any fees or other expenses assessed in connection with a variable 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, an \$8,600 account value divided by \$1,000 = 8.6), 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 actual expense ratio and an 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 expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% 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 useful in comparing ongoing costs, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value (07/01/20)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (12/31/20) ¹	Expenses Paid During Period ²	Ending Account Value (12/31/20)	Expenses Paid During Period ²	
Series I	\$1,000.00	\$1,117.90	\$5.27	\$1,020.16	\$5.03	0.99%
Series II	1,000.00	1,114.20	6.59	1,018.90	6.29	1.24

¹ The actual ending account value is based on the actual total return of the Fund for the period July 1, 2020 through December 31, 2020, after actual expenses and will differ from the hypothetical ending account value which is based on the Fund's expense ratio and a hypothetical annual return of 5% before expenses.

² Expenses are equal to the Fund's annualized expense ratio as indicated above multiplied by the average account value over the period, multiplied by 184/366 to reflect the most recent fiscal half year.

Tax Information

Form 1099-DIV, Form 1042-S and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisers.

The following distribution information is being provided as required by the Internal Revenue Code or to meet a specific state's requirement.

The Fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended December 31, 2020:

Federal and State Income Tax

Corporate Dividends Received Deduction*	0.00%
Qualified Dividend Income*	0.00%
U.S. Treasury Obligations*	0.13%

* The above percentages are based on ordinary income dividends paid to shareholders during the Fund's fiscal year.

Trustees and Officers

The address of each trustee and officer is AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the "Trust"), 11 Greenway Plaza, Suite 1000, Houston, Texas 77046-1173. The trustees serve for the life of the Trust, subject to their earlier death, incapacitation, resignation, retirement or removal as more specifically provided in the Trust's organizational documents. Each officer serves for a one year term or until their successors are elected and qualified. Column two below includes length of time served with predecessor entities, if any.

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Interested Trustee				
Martin L. Flanagan ¹ – 1960 Trustee and Vice Chair	2007	Executive Director, Chief Executive Officer and President, Invesco Ltd. (ultimate parent of Invesco and a global investment management firm); Trustee and Vice Chair, The Invesco Funds; Vice Chair, Investment Company Institute; and Member of Executive Board, SMU Cox School of Business Formerly: Advisor to the Board, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Chairman and Chief Executive Officer, Invesco Advisers, Inc. (registered investment adviser); Director, Chairman, Chief Executive Officer and President, Invesco Holding Company (US), Inc. (formerly IVZ Inc.) (holding company), Invesco Group Services, Inc. (service provider) and Invesco North American Holdings, Inc. (holding company); Director, Chief Executive Officer and President, Invesco Holding Company Limited (parent of Invesco and a global investment management firm); Director, Invesco Ltd.; Chairman, Investment Company Institute and President, Co-Chief Executive Officer, Co-President, Chief Operating Officer and Chief Financial Officer, Franklin Resources, Inc. (global investment management organization)	197	None

¹ Mr. Flanagan is considered an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because he is an officer of the Adviser to the Trust, and an officer and a director of Invesco Ltd., ultimate parent of the Adviser.

Trustees and Officers--(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees				
Christopher L. Wilson - 1967 Trustee and Chair	2017	Retired Formerly: Director, TD Asset Management USA Inc. (mutual fund complex) (22 portfolios); Managing Partner, CT2, LLC (investing and consulting firm); President/Chief Executive Officer, Columbia Funds, Bank of America Corporation; President/Chief Executive Officer, CDC IXIS Asset Management Services, Inc.; Principal & Director of Operations, Scudder Funds, Scudder, Stevens & Clark, Inc.; Assistant Vice President, Fidelity Investments	197	enable, Inc. (artificial intelligence technology); ISO New England, Inc. (non-profit organization managing regional electricity market)
Beth Ann Brown - 1968 Trustee	2019	Independent Consultant Formerly: Head of Intermediary Distribution, Managing Director, Strategic Relations, Managing Director, Head of National Accounts, Senior Vice President, National Account Manager and Senior Vice President, Key Account Manager, Columbia Management Investment Advisers LLC; Vice President, Key Account Manager, Liberty Funds Distributor, Inc.; and Trustee of certain Oppenheimer Funds	197	Director, Board of Directors of Caron Engineering Inc.; Advisor, Board of Advisors of Caron Engineering Inc.; President and Director, Acton Shapleigh Youth Conservation Corps (non-profit); and Vice President and Director of Grahamstastic Connection (non-profit)
Jack M. Fields - 1952 Trustee	1997	Chief Executive Officer, Twenty First Century Group, Inc. (government affairs company); and Board Member, Impact(Ed) (non-profit) Formerly: Owner and Chief Executive Officer, Dos Angeles Ranch L.P. (cattle, hunting, corporate entertainment); Director, Insperity, Inc. (formerly known as Administaff) (human resources provider); Chief Executive Officer, Texana Timber LP (sustainable forestry company); Director of Cross Timbers Quail Research Ranch (non-profit); and member of the U.S. House of Representatives	197	Member, Board of Directors of Baylor College of Medicine
Cynthia Hostetler -1962 Trustee	2017	Non-Executive Director and Trustee of a number of public and private business corporations Formerly: Director, Aberdeen Investment Funds (4 portfolios); Artio Global Investment LLC (mutual fund complex); Edgen Group, Inc. (specialized energy and infrastructure products distributor); Head of Investment Funds and Private Equity, Overseas Private Investment Corporation; President, First Manhattan Bancorporation, Inc.; Attorney, Simpson Thacher & Bartlett LLP	197	Resideo Technologies, Inc. (Technology); Vulcan Materials Company (construction materials company); Trilinc Global Impact Fund; Genesee & Wyoming, Inc. (railroads); Investment Company Institute (professional organization); Independent Directors Council (professional organization)
Eli Jones - 1961 Trustee	2016	Professor and Dean, Mays Business School - Texas A&M University Formerly: Professor and Dean, Walton College of Business, University of Arkansas and E.J. Ourso College of Business, Louisiana State University; Director, Arvest Bank	197	Insperity, Inc. (formerly known as Administaff) (human resources provider)

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees—(continued)				
Elizabeth Krentzman - 1959 Trustee	2019	Formerly: Principal and Chief Regulatory Advisor for Asset Management Services and U.S. Mutual Fund Leader of Deloitte & Touche LLP; General Counsel of the Investment Company Institute (trade association); National Director of the Investment Management Regulatory Consulting Practice, Principal, Director and Senior Manager of Deloitte & Touche LLP; Assistant Director of the Division of Investment Management - Office of Disclosure and Investment Adviser Regulation of the U.S. Securities and Exchange Commission and various positions with the Division of Investment Management - Office of Regulatory Policy of the U.S. Securities and Exchange Commission; Associate at Ropes & Gray LLP; Advisory Board Member of the Securities and Exchange Commission Historical Society; and Trustee of certain Oppenheimer Funds	197	Trustee of the University of Florida National Board Foundation and Audit Committee Member; Member of the Cartica Funds Board of Directors (private investment funds); Member of the University of Florida Law Center Association, Inc. Board of Trustees and Audit Committee Member
Anthony J. LaCava, Jr. - 1956 Trustee	2019	Formerly: Director and Member of the Audit Committee, Blue Hills Bank (publicly traded financial institution) and Managing Partner, KPMG LLP	197	Blue Hills Bank; Chairman, Bentley University; Member, Business School Advisory Council; and Nominating Committee KPMG LLP
Prema Mathai-Davis - 1950 Trustee	1998	Retired Formerly: Co-Founder & Partner of Quantalytics Research, LLC, (a FinTech Investment Research Platform for the Self-Directed Investor); Trustee of YWCA Retirement Fund; CEO of YWCA of the USA; Board member of the NY Metropolitan Transportation Authority; Commissioner of the NYC Department of Aging; Board member of Johns Hopkins Bioethics Institute	197	None
Joel W. Motley - 1952 Trustee	2019	Director of Office of Finance, Federal Home Loan Bank System; Managing Director of Carmona Motley Inc. (privately held financial advisor); Member of the Council on Foreign Relations and its Finance and Budget Committee; Chairman Emeritus of Board of Human Rights Watch and Member of its Investment Committee; and Member of Investment Committee and Board of Historic Hudson Valley (non-profit cultural organization) Formerly: Managing Director of Public Capital Advisors, LLC (privately held financial advisor); Managing Director of Carmona Motley Hoffman, Inc. (privately held financial advisor); Trustee of certain Oppenheimer Funds; and Director of Columbia Equity Financial Corp. (privately held financial advisor); and Member of the Vestry of Trinity Church Wall Street	197	Member of Board of Greenwall Foundation (bioethics research foundation) and its Investment Committee; Member of Board of Friends of the LRC (non-profit legal advocacy); Board Member and Investment Committee Member of Pulitzer Center for Crisis Reporting (non-profit journalism)
Teresa M. Ressel - 1962 Trustee	2017	Non-executive director and trustee of a number of public and private business corporations Formerly: Chief Executive Officer, UBS Securities LLC (investment banking); Chief Operating Officer, UBS AG Americas (investment banking); Sr. Management Team Olayan America, The Olayan Group (international investor/commercial/industrial); Assistant Secretary for Management & Budget and Designated Chief Financial Officer, U.S. Department of Treasury	197	Elucida Oncology (nanotechnology & medical particles company); Atlantic Power Corporation (power generation company); ON Semiconductor Corporation (semiconductor manufacturing)

Trustees and Officers--(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees--(continued)				
Ann Barnett Stern - 1957 Trustee	2017	President and Chief Executive Officer, Houston Endowment Inc. (private philanthropic institution) Formerly: Executive Vice President and General Counsel, Texas Children's Hospital; Attorney, Beck, Redden and Secrest, LLP; Business Law Instructor, University of St. Thomas; Attorney, Andrews & Kurth LLP and Federal Reserve Bank of Dallas	197	None
Robert C. Troccoli - 1949 Trustee	2016	Retired Formerly: Adjunct Professor, University of Denver - Daniels College of Business; and Managing Partner, KPMG LLP	197	None
Daniel S. Vandivort -1954 Trustee	2019	Trustee, Board of Trustees, Huntington Disease Foundation of America; and President, Flyway Advisory Services LLC (consulting and property management) Formerly: Trustee and Governance Chair, of certain Oppenheimer Funds; and Treasurer, Chairman of the Audit and Finance Committee, Huntington Disease Foundation of America	197	None
James D. Vaughn - 1945 Trustee	2019	Retired Formerly: Managing Partner, Deloitte & Touche LLP; Trustee and Chairman of the Audit Committee, Schroder Funds; Board Member, Mile High United Way, Boys and Girls Clubs, Boy Scouts, Colorado Business Committee for the Arts, Economic Club of Colorado and Metro Denver Network (economic development corporation); and Trustee of certain Oppenheimer Funds	197	Board member and Chairman of Audit Committee of AMG National Trust Bank; Trustee and Investment Committee member, University of South Dakota Foundation; Board member, Audit Committee Member and past Board Chair, Junior Achievement (non-profit)

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers				
Sheri Morris – 1964 President and Principal Executive Officer	1999	Head of Global Fund Services, Invesco Ltd.; President and Principal Executive Officer, The Invesco Funds; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); and Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; and Vice President, OppenheimerFunds, Inc. Formerly: Vice President, Treasurer and Principal Financial Officer, The Invesco Funds; Vice President, Invesco AIM Advisers, Inc., Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds; Vice President and Assistant Vice President, Invesco Advisers, Inc.; Assistant Vice President, Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; and Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Fund Trust	N/A	N/A
Russell C. Burk – 1958 Senior Vice President and Senior Officer	2005	Senior Vice President and Senior Officer, The Invesco Funds	N/A	N/A
Jeffrey H. Kupor - 1968 Senior Vice President, Chief Legal Officer and Secretary	2018	Head of Legal of the Americas, Invesco Ltd.; Senior Vice President and Secretary, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.) and Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Secretary, Invesco Indexing LLC; Secretary, W.L. Ross & Co., LLC ; Secretary and Vice President, Harbourview Asset Management Corporation; Secretary and Vice President, OppenheimerFunds, Inc. and Invesco Managed Accounts, LLC; Secretary and Senior Vice President, OFI Global Institutional, Inc.; Secretary and Vice President, OFI SteelPath, Inc.; Secretary and Vice President, Oppenheimer Acquisition Corp.; Secretary and Vice President, Shareholder Services, Inc.; Secretary and Vice President, Trinity Investment Management Corporation Formerly: Secretary and Vice President, Jemstep, Inc.; Head of Legal, Worldwide Institutional, Invesco Ltd.; Secretary and General Counsel, INVESCO Private Capital Investments, Inc.; Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Assistant Secretary, INVESCO Asset Management (Bermuda) Ltd.; Secretary and General Counsel, Invesco Private Capital, Inc.; Assistant Secretary and General Counsel, INVESCO Realty, Inc.; Secretary and General Counsel, Invesco Senior Secured Management, Inc.; and Secretary, Sovereign G./P. Holdings Inc.	N/A	N/A
Andrew R. Schlossberg - 1974 Senior Vice President	2019	Head of the Americas and Senior Managing Director, Invesco Ltd.; Director and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chairman, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) (registered transfer agent); Senior Vice President, The Invesco Funds; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Director, President and Chairman, Invesco Insurance Agency, Inc. Formerly: Director, Invesco UK Limited; Director and Chief Executive, Invesco Asset Management Limited and Invesco Fund Managers Limited; Assistant Vice President, The Invesco Funds; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chief Executive, Invesco Administration Services Limited and Invesco Global Investment Funds Limited; Director, Invesco Distributors, Inc.; Head of EMEA, Invesco Ltd.; President, Invesco Actively Managed Exchange-Traded Commodity Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II and Invesco India Exchange-Traded Fund Trust; Managing Director and Principal Executive Officer, Invesco Capital Management LLC	N/A	N/A

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers—(continued)				
John M. Zerr - 1962 Senior Vice President	2006	<p>Chief Operating Officer of the Americas; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director and Vice President, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, The Invesco Funds; Managing Director, Invesco Capital Management LLC; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Senior Vice President, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Manager, Invesco Indexing LLC; Manager, Invesco Specialized Products, LLC; Director and Senior Vice President, Invesco Insurance Agency, Inc.; Member, Invesco Canada Funds Advisory Board; Director, President and Chief Executive Officer, Invesco Corporate Class Inc. (corporate mutual fund company); and Director, Chairman, President and Chief Executive Officer, Invesco Canada Ltd. (formerly known as Invesco Trimark Ltd./Invesco Trimark Ltée) (registered investment adviser and registered transfer agent); President, Invesco, Inc.; President, Invesco Global Direct Real Estate Feeder GP Ltd.; President, Invesco IP Holdings(Canada) Ltd; President, Invesco Global Direct Real Estate GP Ltd.; President, Invesco Financial Services Ltd. / Services Financiers Invesco Ltée; and President, Trimark Investments Ltd./Placements Trimark Ltée</p> <p>Formerly: Director and Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Secretary, Invesco Indexing LLC; Director, Secretary, General Counsel and Senior Vice President, Van Kampen Exchange Corp.; Director, Vice President and Secretary, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.); Director and Vice President, INVESCO Funds Group, Inc.; Director and Vice President, Van Kampen Advisors Inc.; Director, Vice President, Secretary and General Counsel, Van Kampen Investor Services Inc.; Director and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director, Senior Vice President, General Counsel and Secretary, Invesco AIM Advisers, Inc. and Van Kampen Investments Inc.; Director, Vice President and Secretary, Fund Management Company; Director, Senior Vice President, Secretary, General Counsel and Vice President, Invesco AIM Capital Management, Inc.; Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser)</p>	N/A	N/A
Gregory G. McGreevey - 1962 Senior Vice President	2012	<p>Senior Managing Director, Invesco Ltd.; Director, Chairman, President, and Chief Executive Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director, Invesco Mortgage Capital, Inc. and Invesco Senior Secured Management, Inc.; and Senior Vice President, The Invesco Funds; and President, SNW Asset Management Corporation and Invesco Managed Accounts, LLC; Chairman and Director, Invesco Private Capital, Inc.; Chairman and Director, INVESCO Private Capital Investments, Inc.; and Chairman and Director, INVESCO Realty, Inc.</p> <p>Formerly: Senior Vice President, Invesco Management Group, Inc. and Invesco Advisers, Inc.; Assistant Vice President, The Invesco Funds</p>	N/A	N/A
Adrien Deberghes - 1967 Principal Financial Officer, Treasurer and Vice President	2020	<p>Head of the Fund Office of the CFO and Fund Administration; Principal Financial Officer, Treasurer and Vice President, The Invesco Funds; Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust</p> <p>Formerly: Senior Vice President and Treasurer, Fidelity Investments</p>	N/A	N/A
Crissie M. Wisdom - 1969 Anti-Money Laundering Compliance Officer	2013	<p>Anti-Money Laundering and OFAC Compliance Officer for Invesco U.S. entities including: Invesco Advisers, Inc. and its affiliates, Invesco Capital Markets, Inc., Invesco Distributors, Inc., Invesco Investment Services, Inc., The Invesco Funds, Invesco Capital Management, LLC, Invesco Trust Company; OppenheimerFunds Distributor, Inc., and Fraud Prevention Manager for Invesco Investment Services, Inc.</p>	N/A	N/A

Trustees and Officers--(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers--(continued)				
Todd F. Kuehl - 1969 Chief Compliance Officer and Senior Vice President	2020	Chief Compliance Officer, Invesco Advisers, Inc. (registered investment adviser); and Chief Compliance Officer, The Invesco Funds and Senior Vice President Formerly: Managing Director and Chief Compliance Officer, Legg Mason (Mutual Funds); Chief Compliance Officer, Legg Mason Private Portfolio Group (registered investment adviser)	N/A	N/A
Michael McMaster - 1962 Chief Tax Officer, Vice President and Assistant Treasurer	2020	Head of Global Fund Services Tax; Chief Tax Officer, Vice President and Assistant Treasurer, The Invesco Funds; Assistant Treasurer, Invesco Capital Management LLC, Assistant Treasurer and Chief Tax Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Assistant Treasurer, Invesco Specialized Products, LLC Formerly: Senior Vice President - Managing Director of Tax Services, U.S. Bank Global Fund Services (GFS)	N/A	N/A

The Statement of Additional Information of the Trust includes additional information about the Fund's Trustees and is available upon request, without charge, by calling 1.800.959.4246. Please refer to the Fund's Statement of Additional Information for information on the Fund's sub-advisers.

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Custodian

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