

Invesco V.I. Equity and Income Fund

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

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

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

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

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

Fund Performance

Performance summary

Fund vs. Indexes

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

Series I Shares	-12.03%
Series II Shares	-12.12
Russell 1000 Value Index [▼] (Broad Market Index)	-12.86
Bloomberg U.S. Government/Credit Index [▼] (Style-Specific Index)	-11.05
Lipper VUF Mixed-Asset Target Allocation Growth Funds Index [■] (Peer Group Index)	-17.76

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

The **Russell 1000[®] Value Index** is an unmanaged index considered representative of large-cap value stocks. The Russell 1000 Value Index is a trademark/service mark of the Frank Russell Co. Russell[®] is a trademark of the Frank Russell Co.

The **Bloomberg U.S. Government/Credit Index** is a broad-based benchmark that includes investment-grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

The **Lipper VUF Mixed-Asset Target Allocation Growth Funds Index** is an unmanaged index considered representative of mixed-asset target allocation growth variable insurance underlying funds tracked by Lipper.

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.

Average Annual Total Returns

As of 6/30/22

Series I Shares

Inception (6/1/10)	8.62%
10 Years	8.46
5 Years	5.92
1 Year	-7.90

Series II Shares

Inception (4/30/03)	7.50%
10 Years	8.19
5 Years	5.64
1 Year	-8.11

Effective June 1, 2010, Class II shares of the predecessor fund, Universal Institutional Funds Equity and Income Portfolio, advised by Morgan Stanley Investment Management Inc. were reorganized into Series II shares of Invesco Van Kampen V.I. Equity and Income Fund (renamed Invesco V.I. Equity and Income Fund on April 29, 2013). Returns shown above, prior to June 1, 2010, for Series II shares are those of the Class II shares of the predecessor fund. Share class returns will differ from the predecessor fund because of different 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. Equity and Income 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. 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 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.

Liquidity Risk Management Program

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

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

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

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

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

Schedule of Investments^(a)

June 30, 2022

(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests-62.47%		
Aerospace & Defense-2.64%		
General Dynamics Corp. ^(b)	14,573	\$ 3,224,276
Raytheon Technologies Corp.	142,559	13,701,346
Textron, Inc.	191,560	11,698,569
		28,624,191
Apparel Retail-1.03%		
TJX Cos., Inc. (The)	200,670	11,207,420
Application Software-0.49%		
Splunk, Inc. ^(c)	60,294	5,333,607
Automobile Manufacturers-1.60%		
General Motors Co. ^(c)	547,263	17,381,073
Building Products-1.03%		
Johnson Controls International PLC	232,264	11,120,800
Cable & Satellite-1.72%		
Charter Communications, Inc., Class A ^(c)	18,407	8,624,232
Comcast Corp., Class A	255,314	10,018,521
		18,642,753
Casinos & Gaming-0.58%		
Las Vegas Sands Corp. ^(c)	188,210	6,321,974
Communications Equipment-1.15%		
Cisco Systems, Inc. ^(b)	293,302	12,506,397
Construction & Engineering-0.71%		
Quanta Services, Inc. ^(b)	61,202	7,671,059
Consumer Finance-0.98%		
American Express Co.	76,494	10,603,598
Data Processing & Outsourced Services-1.32%		
Fiserv, Inc. ^(c)	78,950	7,024,181
PayPal Holdings, Inc. ^(c)	103,663	7,239,824
		14,264,005
Distillers & Vintners-0.96%		
Diageo PLC (United Kingdom)	240,703	10,384,365
Diversified Banks-3.92%		
Bank of America Corp.	552,619	17,203,029
Wells Fargo & Co.	646,356	25,317,765
		42,520,794
Electric Utilities-1.30%		
American Electric Power Co., Inc.	66,799	6,408,696
Exelon Corp. ^(b)	99,143	4,493,161
FirstEnergy Corp.	83,539	3,207,062
		14,108,919
Electrical Components & Equipment-0.57%		
Emerson Electric Co.	77,780	6,186,621

	Shares	Value
Electronic Manufacturing Services-0.52%		
TE Connectivity Ltd. (Switzerland)	49,867	\$ 5,642,451
Fertilizers & Agricultural Chemicals-1.11%		
Corteva, Inc.	222,173	12,028,446
Food Distributors-1.27%		
Sysco Corp. ^(b)	95,048	8,051,516
US Foods Holding Corp. ^(c)	186,570	5,723,968
		13,775,484
Gold-0.48%		
Barrick Gold Corp. (Canada)	292,319	5,171,123
Health Care Distributors-1.02%		
McKesson Corp.	34,018	11,097,012
Health Care Equipment-1.70%		
Medtronic PLC	136,677	12,266,761
Zimmer Biomet Holdings, Inc.	58,369	6,132,247
		18,399,008
Health Care Facilities-0.60%		
Universal Health Services, Inc., Class B ^(b)	64,797	6,525,706
Health Care Services-2.14%		
Cigna Corp.	55,192	14,544,196
CVS Health Corp.	93,637	8,676,404
		23,220,600
Hotels, Resorts & Cruise Lines-0.80%		
Booking Holdings, Inc. ^(c)	4,937	8,634,764
Industrial Machinery-0.97%		
Parker-Hannifin Corp.	42,707	10,508,057
Insurance Brokers-0.78%		
Willis Towers Watson PLC	42,802	8,448,687
Integrated Oil & Gas-1.53%		
Chevron Corp.	114,848	16,627,693
Internet & Direct Marketing Retail-0.75%		
Amazon.com, Inc. ^(c)	76,505	8,125,596
Investment Banking & Brokerage-2.96%		
Charles Schwab Corp. (The)	148,186	9,362,392
Goldman Sachs Group, Inc. (The)	42,450	12,608,499
Morgan Stanley	132,454	10,074,451
		32,045,342
IT Consulting & Other Services-1.72%		
Cognizant Technology Solutions Corp., Class A	276,247	18,643,910
Managed Health Care-1.63%		
Centene Corp. ^(c)	117,260	9,921,369
Elevance Health, Inc.	16,056	7,748,304
		17,669,673

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

	Shares	Value
Movies & Entertainment-0.89%		
Walt Disney Co. (The) ^(c)	101,857	\$ 9,615,301
Multi-line Insurance-1.60%		
American International Group, Inc.	339,264	17,346,568
Oil & Gas Exploration & Production-4.40%		
Canadian Natural Resources Ltd. (Canada)	133,365	7,166,608
ConocoPhillips	223,215	20,046,939
Devon Energy Corp. ^(b)	208,010	11,463,431
Pioneer Natural Resources Co. ^(b)	40,224	8,973,170
		47,650,148
Other Diversified Financial Services-0.51%		
Voya Financial, Inc. ^(b)	93,038	5,538,552
Pharmaceuticals-5.09%		
Bristol-Myers Squibb Co.	182,434	14,047,418
GSK PLC	381,979	8,213,469
Johnson & Johnson	40,530	7,194,481
Merck & Co., Inc.	170,254	15,522,057
Sanofi (France)	101,257	10,239,683
		55,217,108
Railroads-1.14%		
CSX Corp.	423,192	12,297,960
Real Estate Services-1.41%		
CBRE Group, Inc., Class A ^(c)	208,244	15,328,841
Regional Banks-1.62%		
Citizens Financial Group, Inc.	335,082	11,959,077
PNC Financial Services Group, Inc. (The)	35,251	5,561,550
		17,520,627
Semiconductor Equipment-0.43%		
Lam Research Corp.	10,826	4,613,500
Semiconductors-2.14%		
Intel Corp.	244,808	9,158,267
NXP Semiconductors N.V. (China)	42,029	6,221,553
QUALCOMM, Inc.	60,997	7,791,757
		23,171,577
Tobacco-1.19%		
Philip Morris International, Inc. (Switzerland)	130,472	12,882,805
Trading Companies & Distributors-0.80%		
Ferguson PLC ^(b)	77,909	8,625,305
Wireless Telecommunication Services-1.27%		
T-Mobile US, Inc. ^(c)	102,626	13,807,302
Total Common Stocks & Other Equity Interests (Cost \$514,953,717)		677,056,722
	Principal Amount	
U.S. Dollar Denominated Bonds & Notes-22.08%		
Advertising-0.05%		
Omnicom Group, Inc./Omnicom Capital, Inc., 3.60%, 04/15/2026	\$ 550,000	534,967

	Principal Amount	Value
Aerospace & Defense-0.25%		
Boeing Co. (The), 5.81%, 05/01/2050	\$ 1,625,000	\$ 1,495,461
Lockheed Martin Corp., 4.15%, 06/15/2053 ^(b)	643,000	601,469
Precision Castparts Corp., 2.50%, 01/15/2023	333,000	333,031
Raytheon Technologies Corp., 4.45%, 11/16/2038	308,000	294,325
		2,724,286
Agricultural Products-0.02%		
Ingredion, Inc., 6.63%, 04/15/2037	232,000	265,342
Air Freight & Logistics-0.06%		
FedEx Corp., 4.90%, 01/15/2034	402,000	402,345
United Parcel Service, Inc., 3.40%, 11/15/2046	240,000	200,661
		603,006
Airlines-0.33%		
American Airlines Pass-Through Trust, Series 2014-1, Class A, 3.70%, 04/01/2028	261,127	226,665
JetBlue Airways Corp., Conv., 0.50%, 04/01/2026	1,732,000	1,282,546
Spirit Airlines, Inc., Conv., 1.00%, 05/15/2026	1,157,000	1,048,821
United Airlines Pass-Through Trust, Series 2012-1, Class A, 4.15%, 04/11/2024	259,020	254,441
Series 2014-2, Class A, 3.75%, 09/03/2026	334,836	319,417
Series 2018-1, Class AA, 3.50%, 03/01/2030	426,955	390,981
		3,522,871
Alternative Carriers-0.22%		
Liberty Latin America Ltd. (Chile), Conv., 2.00%, 07/15/2024	2,743,000	2,388,124
Application Software-1.20%		
Dropbox, Inc., Conv., 0.00%, 03/01/2026 ^(d)	5,339,000	4,834,464
salesforce.com, inc., 2.70%, 07/15/2041	1,413,000	1,094,724
Splunk, Inc., Conv., 1.13%, 06/15/2027	7,967,000	6,612,610
Workday, Inc., 3.50%, 04/01/2027	528,000	505,355
		13,047,153
Asset Management & Custody Banks-0.45%		
Apollo Management Holdings L.P., 4.00%, 05/30/2024 ^(e)	2,755,000	2,720,751
Brookfield Asset Management, Inc. (Canada), 4.00%, 01/15/2025	445,000	443,288
KKR Group Finance Co. III LLC, 5.13%, 06/01/2044 ^(e)	372,000	355,764
KKR Group Finance Co. XII LLC, 4.85%, 05/17/2032 ^(e)	1,364,000	1,348,319
		4,868,122

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

	Principal Amount	Value
Automobile Manufacturers-0.32%		
American Honda Finance Corp., 2.05%, 01/10/2023	\$ 1,540,000	\$ 1,531,170
General Motors Co., 6.60%, 04/01/2036	377,000	382,343
General Motors Financial Co., Inc., 5.25%, 03/01/2026	480,000	481,338
Honda Motor Co. Ltd. (Japan), 2.97%, 03/10/2032	1,138,000	1,019,648
		3,414,499

Biotechnology-1.10%

AbbVie, Inc., 4.50%, 05/14/2035	694,000	674,642
4.05%, 11/21/2039	1,322,000	1,181,095
4.85%, 06/15/2044	264,000	252,817
Gilead Sciences, Inc., 3.25%, 09/01/2022	2,070,000	2,070,000
Halozyne Therapeutics, Inc., Conv., 0.25%, 03/01/2027	3,840,000	3,406,764
Jazz Investments I Ltd., Conv., 2.00%, 06/15/2026	1,556,000	1,832,190
Neurocrine Biosciences, Inc., Conv., 2.25%, 05/15/2024	1,875,000	2,489,063
		11,906,571

Brewers-0.24%

Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. (Belgium), 4.70%, 02/01/2036	959,000	920,297
4.90%, 02/01/2046	538,000	506,670
Heineken N.V. (Netherlands), 3.50%, 01/29/2028 ^(e)	945,000	912,251
Molson Coors Beverage Co., 4.20%, 07/15/2046	377,000	310,322
		2,649,540

Broadcasting-0.03%

Paramount Global, 4.00%, 01/15/2026	367,000	358,475
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Cable & Satellite-1.90%

BofA Finance LLC, Conv., 0.13%, 09/01/2022	2,213,000	2,214,106
Cable One, Inc., Conv., 0.00%, 03/15/2026 ^(d)	5,466,000	4,531,314
1.13%, 03/15/2028	2,850,000	2,402,550
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.91%, 07/23/2025	550,000	552,023
Comcast Corp., 3.15%, 03/01/2026	1,101,000	1,073,510
4.15%, 10/15/2028	935,000	933,302
3.90%, 03/01/2038	756,000	684,925
2.89%, 11/01/2051	352,000	251,922
2.94%, 11/01/2056	265,000	184,687
Cox Communications, Inc., 2.95%, 10/01/2050 ^(e)	202,000	134,137
DISH Network Corp., Conv., 3.38%, 08/15/2026	7,604,000	5,155,512

	Principal Amount	Value
Cable & Satellite-(continued)		
Liberty Broadband Corp., Conv., 1.25%, 10/05/2023 ^{(e)(f)}	\$ 2,645,000	\$ 2,483,655
		20,601,643

Commodity Chemicals-0.04%

LYB Finance Co. B.V. (Netherlands), 8.10%, 03/15/2027 ^(e)	339,000	388,039
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Computer & Electronics Retail-0.22%

Dell International LLC/EMC Corp., 5.45%, 06/15/2023	163,000	164,697
6.02%, 06/15/2026	2,125,000	2,209,569
8.35%, 07/15/2046	4,000	4,992
		2,379,258

Consumer Finance-0.39%

American Express Co., 3.38%, 05/03/2024	2,490,000	2,474,379
3.63%, 12/05/2024	324,000	322,376
Capital One Financial Corp., 3.20%, 01/30/2023	958,000	958,745
Synchrony Financial, 3.95%, 12/01/2027	556,000	507,367
		4,262,867

Data Processing & Outsourced Services-0.47%

Block, Inc., Conv., 0.13%, 03/01/2025	3,914,000	3,688,945
Fiserv, Inc., 3.80%, 10/01/2023	1,412,000	1,413,342
		5,102,287

Diversified Banks-1.39%

Bank of America Corp., 3.25%, 10/21/2027	525,000	493,968
2.57%, 10/20/2032 ^(g)	874,000	721,792
BBVA Bancomer S.A. (Mexico), 4.38%, 04/10/2024 ^(e)	700,000	696,168
Citigroup, Inc., 4.00%, 08/05/2024	60,000	59,874
3.67%, 07/24/2028 ^(g)	511,000	482,847
6.68%, 09/13/2043	741,000	832,760
5.30%, 05/06/2044	228,000	218,849
4.75%, 05/18/2046	356,000	318,610
Discover Bank, 3.35%, 02/06/2023	1,500,000	1,500,412
HSBC Holdings PLC (United Kingdom), 2.63%, 11/07/2025 ^(g)	1,775,000	1,694,507
JPMorgan Chase & Co., Series V, 5.60%(3 mo. USD LIBOR + 3.32%) ^{(b)(h)(i)}	732,000	687,165
3.20%, 06/15/2026	394,000	380,842
3.51%, 01/23/2029 ^(g)	1,058,000	990,697
4.26%, 02/22/2048 ^(g)	489,000	437,220
3.90%, 01/23/2049 ^(g)	1,058,000	895,386
Mizuho Financial Group Cayman 3 Ltd. (Japan), 4.60%, 03/27/2024 ^(e)	200,000	200,692
Societe Generale S.A. (France), 5.00%, 01/17/2024 ^(e)	735,000	738,480
U.S. Bancorp, Series W, 3.10%, 04/27/2026	2,097,000	2,023,847

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

	Principal Amount	Value
Diversified Banks-(continued)		
Wells Fargo & Co., 3.55%, 09/29/2025	\$ 626,000	\$ 615,767
4.10%, 06/03/2026	505,000	497,622
4.65%, 11/04/2044	647,000	583,293
		15,070,798
Diversified Capital Markets-0.06%		
Credit Suisse AG (Switzerland), 6.50%, 08/08/2023 ^(e)	686,000	687,715
Diversified Metals & Mining-0.02%		
Rio Tinto Finance USA Ltd. (Australia), 7.13%, 07/15/2028	182,000	209,776
Diversified REITs-0.08%		
CubeSmart L.P., 2.50%, 02/15/2032	1,063,000	864,492
Diversified Support Services-0.23%		
Siemens Financieringsmaatschappij N.V. (Germany), 0.40%, 03/11/2023 ^{(b)(e)}	2,490,000	2,444,882
Drug Retail-0.08%		
CVS Pass-Through Trust, 6.04%, 12/10/2028	485,376	498,340
Walgreens Boots Alliance, Inc., 4.50%, 11/18/2034	428,000	393,921
		892,261
Electric Utilities-0.58%		
Electricite de France S.A. (France), 4.88%, 01/22/2044 ^(e)	846,000	716,956
Georgia Power Co., Series B, 3.70%, 01/30/2050	350,000	278,669
National Rural Utilities Cooperative Finance Corp., 2.75%, 04/15/2032	1,227,000	1,069,873
NextEra Energy Capital Holdings, Inc., 0.65%, 03/01/2023	2,415,000	2,374,374
3.55%, 05/01/2027	530,000	512,157
PPL Electric Utilities Corp., 6.25%, 05/15/2039	46,000	52,647
Xcel Energy, Inc., 0.50%, 10/15/2023	566,000	544,910
3.50%, 12/01/2049	964,000	765,150
		6,314,736
Electrical Components & Equipment-0.02%		
Rockwell Automation, Inc., 1.75%, 08/15/2031	307,000	250,436
General Merchandise Stores-0.03%		
Dollar General Corp., 3.25%, 04/15/2023	353,000	351,372
Health Care Equipment-0.48%		
Becton, Dickinson and Co., 4.88%, 05/15/2044	428,000	390,594
Integra LifeSciences Holdings Corp., Conv., 0.50%, 08/15/2025	4,244,000	3,994,453
Medtronic, Inc., 4.38%, 03/15/2035	249,000	248,719

	Principal Amount	Value
Health Care Equipment-(continued)		
Tandem Diabetes Care, Inc., Conv., 1.50%, 05/01/2025 ^(e)	\$ 579,000	\$ 539,049
		5,172,815
Health Care Services-0.15%		
Cigna Corp., 4.80%, 08/15/2038	307,000	299,153
CVS Health Corp., 3.38%, 08/12/2024	361,000	359,085
Laboratory Corp. of America Holdings, 4.70%, 02/01/2045	263,000	234,102
NXP B.V./NXP Funding LLC (China), 5.35%, 03/01/2026	676,000	689,608
		1,581,948
Health Care Technology-0.23%		
Teladoc Health, Inc., Conv., 1.25%, 06/01/2027	3,430,000	2,529,625
Home Improvement Retail-0.04%		
Lowe's Cos., Inc., 4.25%, 04/01/2052	497,000	431,519
Hotels, Resorts & Cruise Lines-0.68%		
Airbnb, Inc., Conv., 0.00%, 03/15/2026 ^(d)	4,881,000	4,080,516
Booking Holdings, Inc., Conv., 0.75%, 05/01/2025	396,000	476,705
Trip.com Group Ltd. (China), Conv., 1.25%, 09/15/2022	2,834,000	2,812,745
		7,369,966
Industrial Conglomerates-0.04%		
Honeywell International, Inc., 0.48%, 08/19/2022	480,000	478,939
Industrial Machinery-0.14%		
Burlington Northern Santa Fe LLC, 3.85%, 09/01/2023	735,000	739,659
John Bean Technologies Corp., Conv., 0.25%, 05/15/2026	868,000	803,768
		1,543,427
Insurance Brokers-0.02%		
Willis North America, Inc., 3.60%, 05/15/2024	233,000	229,668
Integrated Oil & Gas-0.40%		
BP Capital Markets America, Inc., 2.94%, 06/04/2051	991,000	710,738
Chevron Corp., 2.95%, 05/16/2026	952,000	929,514
Exxon Mobil Corp., 2.71%, 03/06/2025	549,000	537,696
3.04%, 03/01/2026	1,098,000	1,078,875
Shell International Finance B.V. (Netherlands), 3.25%, 05/11/2025	1,098,000	1,086,013
		4,342,836

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

	Principal Amount	Value
Integrated Telecommunication Services-0.37%		
AT&T, Inc., 4.30%, 02/15/2030	\$ 318,000	\$ 310,590
3.50%, 09/15/2053	447,000	339,579
3.55%, 09/15/2055	157,000	117,892
3.80%, 12/01/2057	255,000	197,530
Telefonica Emisiones S.A. (Spain), 4.67%, 03/06/2038	750,000	663,186
5.21%, 03/08/2047	700,000	621,811
Verizon Communications, Inc., 3.38%, 02/15/2025	1,284,000	1,276,067
3.40%, 03/22/2041	561,000	457,685
		3,984,340
Interactive Home Entertainment-0.03%		
Take-Two Interactive Software, Inc., 3.70%, 04/14/2027	357,000	346,863
Interactive Media & Services-0.46%		
Snap, Inc., Conv., 0.75%, 08/01/2026	3,098,000	2,948,522
TripAdvisor, Inc., Conv., 0.25%, 04/01/2026	338,000	259,415
Twitter, Inc., Conv., 0.00%, 03/15/2026 ^(d)	2,051,000	1,825,519
		5,033,456
Internet & Direct Marketing Retail-0.22%		
Amazon.com, Inc., 4.80%, 12/05/2034	9,000	9,439
2.88%, 05/12/2041	2,996,000	2,401,819
		2,411,258
Internet Services & Infrastructure-0.25%		
Shopify, Inc. (Canada), Conv., 0.13%, 11/01/2025	3,174,000	2,658,225
Investment Banking & Brokerage-0.70%		
Goldman Sachs Group, Inc. (The), 4.25%, 10/21/2025	529,000	525,772
2.91%, 07/21/2042 ^(g)	323,000	236,394
GS Finance Corp., Series 0001, Conv., 0.25%, 07/08/2024	6,118,000	6,138,189
Morgan Stanley, 4.00%, 07/23/2025	654,000	654,394
		7,554,749
IT Consulting & Other Services-0.13%		
International Business Machines Corp., 2.88%, 11/09/2022	1,421,000	1,423,011
Leisure Products-0.23%		
Peloton Interactive, Inc., Conv., 0.00%, 02/15/2026 ^(d)	4,003,000	2,541,685
Life & Health Insurance-0.82%		
American Equity Investment Life Holding Co., 5.00%, 06/15/2027	853,000	842,887
Athene Global Funding, 2.75%, 06/25/2024 ^(e)	260,000	251,298
Athene Holding Ltd., 3.45%, 05/15/2052	1,465,000	1,008,908
BrightHouse Financial, Inc., 3.85%, 12/22/2051	1,846,000	1,258,936

	Principal Amount	Value
Life & Health Insurance-(continued)		
Delaware Life Global Funding, Series 21-1, 2.66%, 06/29/2026 ^(e)	\$ 2,184,000	\$ 2,008,756
Guardian Life Global Funding, 2.90%, 05/06/2024 ^{(b)(e)}	689,000	679,463
Jackson National Life Global Funding, 3.25%, 01/30/2024 ^(e)	453,000	448,465
Nationwide Financial Services, Inc., 5.30%, 11/18/2044 ^(e)	440,000	424,940
Protective Life Global Funding, 2.62%, 08/22/2022 ^(e)	1,865,000	1,864,057
Prudential Financial, Inc., 3.91%, 12/07/2047	141,000	121,864
		8,909,574
Managed Health Care-0.05%		
UnitedHealth Group, Inc., 3.50%, 08/15/2039	559,000	488,302
Movies & Entertainment-1.43%		
Discovery Communications LLC, 4.90%, 03/11/2026	367,000	369,070
Liberty Media Corp., Conv., 1.38%, 10/15/2023	5,671,000	6,666,261
Liberty Media Corp.-Liberty Formula One, Conv., 1.00%, 01/30/2023	540,000	933,323
Live Nation Entertainment, Inc., Conv., 2.50%, 03/15/2023	2,015,000	2,610,634
Magallanes, Inc., 3.79%, 03/15/2025 ^(e)	1,720,000	1,668,885
5.05%, 03/15/2042 ^(e)	835,000	711,698
5.14%, 03/15/2052 ^(e)	1,036,000	870,922
TWDC Enterprises 18 Corp., 3.00%, 02/13/2026	367,000	356,623
Walt Disney Co. (The), 3.00%, 09/15/2022	1,350,000	1,351,696
		15,539,112
Multi-line Insurance-0.06%		
Liberty Mutual Group, Inc., 3.95%, 05/15/2060 ^(e)	887,000	640,005
Multi-Utilities-0.09%		
NiSource, Inc., 4.38%, 05/15/2047	571,000	503,720
Semprea Energy, 3.80%, 02/01/2038	559,000	472,713
		976,433
Oil & Gas Exploration & Production-0.07%		
Cameron LNG LLC, 3.70%, 01/15/2039 ^(e)	622,000	525,503
ConocoPhillips Co., 4.15%, 11/15/2034	230,000	213,838
		739,341
Oil & Gas Refining & Marketing-0.04%		
Valero Energy Corp., 4.00%, 06/01/2052	531,000	424,788

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

	Principal Amount	Value
Oil & Gas Storage & Transportation-0.75%		
Energy Transfer L.P., Series 5Y, 4.20%, 09/15/2023	\$ 1,724,000	\$ 1,727,335
4.90%, 03/15/2035	344,000	309,031
5.30%, 04/01/2044	587,000	510,271
5.00%, 05/15/2050	724,000	617,190
Enterprise Products Operating LLC, 6.45%, 09/01/2040	23,000	24,928
4.25%, 02/15/2048	696,000	586,942
Kinder Morgan, Inc., 4.30%, 06/01/2025	878,000	874,783
5.30%, 12/01/2034	407,000	398,381
MPLX L.P., 4.50%, 07/15/2023	1,721,000	1,726,419
4.50%, 04/15/2038	810,000	711,541
Spectra Energy Partners L.P., 4.50%, 03/15/2045	488,000	425,621
Texas Eastern Transmission L.P., 7.00%, 07/15/2032	169,000	192,243
		8,104,685
Other Diversified Financial Services-0.03%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland), 3.85%, 10/29/2041	410,000	296,090
Packaged Foods & Meats-0.01%		
Mead Johnson Nutrition Co. (United Kingdom), 4.13%, 11/15/2025	63,000	63,710
Paper Packaging-0.02%		
International Paper Co., 6.00%, 11/15/2041	223,000	231,955
Personal Products-0.03%		
GSK Consumer Healthcare Capital U.S. LLC, 4.00%, 03/24/2052 ^(e)	315,000	270,501
Pharmaceuticals-0.56%		
Bayer US Finance II LLC (Germany), 4.38%, 12/15/2028 ^(e)	985,000	960,203
Bristol-Myers Squibb Co., 4.13%, 06/15/2039	621,000	594,258
GlaxoSmithKline Capital, Inc. (United Kingdom), 6.38%, 05/15/2038	64,000	76,569
Pacira BioSciences, Inc., Conv., 0.75%, 08/01/2025	2,870,000	2,979,060
Supernus Pharmaceuticals, Inc., Conv., 0.63%, 04/01/2023	1,182,000	1,153,189
Zoetis, Inc., 4.70%, 02/01/2043	333,000	319,391
		6,082,670
Property & Casualty Insurance-0.16%		
Allstate Corp. (The), 3.28%, 12/15/2026	302,000	296,148
Markel Corp., 5.00%, 03/30/2043	351,000	334,236
5.00%, 05/20/2049	497,000	476,299
Travelers Cos., Inc. (The), 4.60%, 08/01/2043	605,000	576,033
		1,682,716
Railroads-0.26%		
Canadian Pacific Railway Co. (Canada), 3.00%, 12/02/2041	399,000	312,810

	Principal Amount	Value
Railroads-(continued)		
CSX Corp., 5.50%, 04/15/2041	\$ 346,000	\$ 362,419
Norfolk Southern Corp., 3.40%, 11/01/2049	461,000	363,586
Union Pacific Corp., 3.65%, 02/15/2024	92,000	92,160
3.20%, 05/20/2041	1,018,000	832,282
4.15%, 01/15/2045	426,000	376,358
3.84%, 03/20/2060	519,000	434,579
		2,774,194
Real Estate Services-0.21%		
Redfin Corp., Conv., 0.00%, 10/15/2025 ^(d)	3,783,000	2,252,672
Regional Banks-0.06%		
PNC Financial Services Group, Inc. (The), 3.45%, 04/23/2029	689,000	643,511
Reinsurance-0.08%		
PartnerRe Finance B LLC, 3.70%, 07/02/2029	500,000	475,694
Reinsurance Group of America, Inc., 4.70%, 09/15/2023	352,000	355,205
		830,899
Renewable Electricity-0.06%		
Oglethorpe Power Corp., 4.55%, 06/01/2044	679,000	599,766
Restaurants-0.06%		
Starbucks Corp., 3.55%, 08/15/2029	705,000	662,630
Retail REITs-0.20%		
Kimco Realty Corp., 3.20%, 04/01/2032 ^(b)	1,500,000	1,312,468
Regency Centers L.P., 2.95%, 09/15/2029	750,000	659,940
4.65%, 03/15/2049	256,000	229,488
		2,201,896
Semiconductors-0.89%		
Broadcom, Inc., 3.47%, 04/15/2034 ^(e)	640,000	521,726
Marvell Technology, Inc., 2.45%, 04/15/2028	1,210,000	1,057,314
Microchip Technology, Inc., Conv., 0.13%, 11/15/2024	5,161,000	5,161,000
Micron Technology, Inc., 4.66%, 02/15/2030	680,000	652,774
3.37%, 11/01/2041	179,000	130,007
Texas Instruments, Inc., 2.63%, 05/15/2024	215,000	213,197
Wolfspeed, Inc., Conv., 0.25%, 02/15/2028 ^(e)	2,257,000	1,878,952
		9,614,970
Specialized REITs-0.35%		
American Tower Corp., 1.60%, 04/15/2026 ^(b)	852,000	762,558
Crown Castle International Corp., 2.50%, 07/15/2031	1,413,000	1,157,772
4.75%, 05/15/2047	46,000	41,650

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

	Principal Amount	Value
Specialized REITs--(continued)		
EPR Properties, 4.75%, 12/15/2026	\$ 1,556,000	\$ 1,463,416
LifeStorage L.P., 3.50%, 07/01/2026	404,000	386,771
		3,812,167
Specialty Chemicals-0.01%		
Sherwin-Williams Co. (The), 4.50%, 06/01/2047	159,000	141,133
Systems Software-0.38%		
Mandiant, Inc., Series A, Conv., 1.00%, 06/01/2025 ^(f)	1,642,000	1,639,497
Microsoft Corp., 3.50%, 02/12/2035 ^(b)	404,000	387,786
Oracle Corp., 3.60%, 04/01/2040	965,000	722,666
VMware, Inc., 1.00%, 08/15/2024	1,509,000	1,413,128
		4,163,077
Technology Distributors-0.06%		
Avnet, Inc., 4.63%, 04/15/2026 ^(b)	671,000	675,552
Technology Hardware, Storage & Peripherals-0.26%		
Apple, Inc., 3.35%, 02/09/2027 ^(b)	315,000	313,236
Western Digital Corp., Conv., 1.50%, 02/01/2024	2,649,000	2,529,795
		2,843,031
Tobacco-0.22%		
Altria Group, Inc., 5.80%, 02/14/2039	1,124,000	1,023,153
Philip Morris International, Inc., 3.60%, 11/15/2023	369,000	370,280
4.88%, 11/15/2043	1,102,000	982,719
		2,376,152
Trading Companies & Distributors-0.11%		
Air Lease Corp., 3.00%, 09/15/2023	63,000	61,620
4.25%, 09/15/2024	427,000	419,371
Aircastle Ltd., 4.40%, 09/25/2023	771,000	761,388
		1,242,379
Trucking-0.06%		
Aviation Capital Group LLC, 4.88%, 10/01/2025 ^(e)	709,000	688,192
Wireless Telecommunication Services-0.34%		
America Movil S.A.B. de C.V. (Mexico), 4.38%, 07/16/2042	600,000	545,576
Rogers Communications, Inc. (Canada), 4.50%, 03/15/2043	533,000	459,272
4.30%, 02/15/2048	1,394,000	1,169,497
T-Mobile USA, Inc., 2.70%, 03/15/2032	1,074,000	902,370
3.40%, 10/15/2052	750,000	555,542
		3,632,257
Total U.S. Dollar Denominated Bonds & Notes (Cost \$261,025,100)		239,342,208

	Principal Amount	Value
U.S. Treasury Securities-8.71%		
U.S. Treasury Bills-0.00%		
0.84%, 09/15/2022 ^{(j)(k)}	\$ 1,000	\$ 997
1.46% - 1.49%, 11/17/2022 ^{(j)(k)}	14,000	13,889
		14,886
U.S. Treasury Bonds-0.88%		
4.50%, 02/15/2036	2,636,800	3,101,845
4.50%, 08/15/2039	36,400	42,828
4.38%, 05/15/2040	72,800	83,962
3.25%, 05/15/2042	5,122,800	5,001,133
2.25%, 02/15/2052	1,588,000	1,307,371
		9,537,139
U.S. Treasury Notes-7.83%		
2.50%, 05/31/2024 ^(b)	24,664,300	24,443,670
2.88%, 06/15/2025	24,618,500	24,522,334
2.63%, 05/31/2027	13,218,000	12,969,646
2.75%, 05/31/2029	22,222,100	21,788,075
2.88%, 05/15/2032	1,155,800	1,142,978
		84,866,703
Total U.S. Treasury Securities (Cost \$95,158,219)		94,418,728
	Shares	
Preferred Stocks-0.63%		
Asset Management & Custody Banks-0.20%		
AMG Capital Trust II, 5.15%, Conv. Pfd.	44,432	2,155,841
Diversified Banks-0.02%		
Wells Fargo & Co., 5.85%, Series Q, Pfd. ^(g)	10,911	259,027
Oil & Gas Storage & Transportation-0.41%		
El Paso Energy Capital Trust I, 4.75%, Conv. Pfd.	95,499	4,435,929
Total Preferred Stocks (Cost \$5,960,701)		6,850,797
	Principal Amount	
U.S. Government Sponsored Agency Mortgage-Backed Securities-0.08%		
Federal Home Loan Mortgage Corp. (FHLMC)-0.08%		
6.75%, 03/15/2031	\$ 682,000	855,559
5.50%, 02/01/2037	3	4
		855,563
Federal National Mortgage Association (FNMA)-0.00%		
9.50%, 04/01/2030	314	329
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$842,674)		855,892
	Shares	
Money Market Funds-5.87%		
Invesco Government & Agency Portfolio, Institutional Class, 1.38% ^{(l)(m)}	23,167,259	23,167,259
Invesco Liquid Assets Portfolio, Institutional Class, 1.41% ^{(l)(m)}	13,938,334	13,936,940

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

	Shares	Value
Money Market Funds-(continued)		
Invesco Treasury Portfolio, Institutional Class, 1.35% ^{(l)(m)}	26,476,867	\$ 26,476,867
Total Money Market Funds (Cost \$63,580,658)		63,581,066
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-99.84% (Cost \$941,521,069)		
		1,082,105,413

Investments Purchased with Cash Collateral from Securities on Loan

Money Market Funds-6.46%

Invesco Private Government Fund, 1.38% ^{(l)(m)(n)}	19,609,732	19,609,732
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Investment Abbreviations:

Conv. - Convertible
LIBOR - London Interbank Offered Rate
Pfd. - Preferred
REIT - Real Estate Investment Trust
USD - U.S. Dollar

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) All or a portion of this security was out on loan at June 30, 2022.
- (c) Non-income producing security.
- (d) Zero coupon bond issued at a discount.
- (e) 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 June 30, 2022 was \$28,780,424, which represented 2.66% of the Fund's Net Assets.
- (f) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (g) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (h) Perpetual bond with no specified maturity date.
- (i) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on June 30, 2022.
- (j) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1L.
- (k) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (l) 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 six months ended June 30, 2022.

	Shares	Value
Money Market Funds-(continued)		
Invesco Private Prime Fund, 1.66% ^{(l)(m)(n)}	50,423,317	\$ 50,423,317
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$70,033,049)		70,033,049
TOTAL INVESTMENTS IN SECURITIES-106.30% (Cost \$1,011,554,118)		
		1,152,138,462
OTHER ASSETS LESS LIABILITIES-(6.30)%		
		(68,236,444)
NET ASSETS-100.00%		
		\$1,083,902,018

	Value December 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value June 30, 2022	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 18,629,728	\$ 76,264,381	\$ (71,726,850)	\$ -	\$ -	\$ 23,167,259	\$ 34,750
Invesco Liquid Assets Portfolio, Institutional Class	7,883,240	54,474,558	(48,418,895)	(4,778)	2,815	13,936,940	17,687
Invesco Treasury Portfolio, Institutional Class	21,291,118	87,159,292	(81,973,543)	-	-	26,476,867	32,177
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	22,604,761	370,331,435	(373,326,464)	-	-	19,609,732	35,400*
Invesco Private Prime Fund	52,744,442	846,490,728	(848,808,532)	-	(3,321)	50,423,317	100,445*
Total	\$123,153,289	\$1,434,720,394	\$(1,424,254,284)	\$(4,778)	\$ (506)	\$133,614,115	\$ 220,459

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statement of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

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

(n) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 1L.

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

Open Futures Contracts

Short Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation
Interest Rate Risk					
U.S. Treasury 5 Year Notes	9	September-2022	\$(1,010,250)	\$9,839	\$9,839

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to		Unrealized Appreciation (Depreciation)		
		Deliver	Receive			
Currency Risk						
07/01/2022	Bank of New York Mellon (The)	EUR	7,516,364	USD	8,058,723	\$ 181,949
07/01/2022	Bank of New York Mellon (The)	GBP	11,056,940	USD	13,817,913	358,297
07/29/2022	Bank of New York Mellon (The)	CAD	6,461,534	USD	5,031,489	11,744
07/29/2022	Bank of New York Mellon (The)	EUR	7,563,139	USD	7,989,405	51,164
07/29/2022	Bank of New York Mellon (The)	GBP	11,635,826	USD	14,224,425	54,414
07/01/2022	State Street Bank & Trust Co.	EUR	822,114	USD	870,954	9,421
07/01/2022	State Street Bank & Trust Co.	GBP	1,272,377	USD	1,567,366	18,501
07/01/2022	State Street Bank & Trust Co.	USD	315,479	EUR	301,977	979
07/01/2022	State Street Bank & Trust Co.	USD	485,934	GBP	399,656	567
07/05/2022	State Street Bank & Trust Co.	CAD	8,778,998	USD	6,869,788	49,559
07/05/2022	State Street Bank & Trust Co.	USD	1,709,166	CAD	2,216,441	12,741
07/29/2022	State Street Bank & Trust Co.	CAD	414,099	USD	322,537	838
07/29/2022	State Street Bank & Trust Co.	GBP	17,502	USD	21,405	91
07/29/2022	State Street Bank & Trust Co.	USD	130,436	CAD	168,039	108
Subtotal-Appreciation					750,373	
Currency Risk						
07/01/2022	Bank of New York Mellon (The)	USD	7,975,330	EUR	7,563,139	(49,538)
07/01/2022	Bank of New York Mellon (The)	USD	14,218,979	GBP	11,635,826	(54,685)
07/05/2022	Bank of New York Mellon (The)	USD	5,031,956	CAD	6,461,534	(12,119)
07/01/2022	State Street Bank & Trust Co.	USD	503,980	EUR	473,362	(7,920)
07/01/2022	State Street Bank & Trust Co.	USD	365,613	GBP	293,835	(7,928)
07/05/2022	State Street Bank & Trust Co.	CAD	484,438	USD	375,104	(1,246)
07/05/2022	State Street Bank & Trust Co.	USD	463,232	CAD	585,461	(8,399)
07/29/2022	State Street Bank & Trust Co.	CAD	309,072	USD	239,706	(402)
Subtotal-Depreciation					(142,237)	
Total Forward Foreign Currency Contracts					\$ 608,136	

Abbreviations:

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

Portfolio Composition

By security type, based on Net Assets
 as of June 30, 2022

Common Stocks & Other Equity Interests	62.47%
U.S. Dollar Denominated Bonds & Notes	22.08
U.S. Treasury Securities	8.71
Security Types Each Less Than 1% of Portfolio	0.71
Money Market Funds Plus Other Assets Less Liabilities	6.03

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

Statement of Assets and Liabilities

June 30, 2022

(Unaudited)

Assets:

Investments in unaffiliated securities, at value (Cost \$877,940,411)*	\$1,018,524,347
Investments in affiliated money market funds, at value (Cost \$133,613,707)	133,614,115
Other investments:	
Unrealized appreciation on forward foreign currency contracts outstanding	750,373
Cash	1,547,419
Foreign currencies, at value (Cost \$3,428)	3,497
Receivable for:	
Investments sold	904,798
Fund shares sold	163,156
Dividends	1,277,111
Interest	1,881,320
Investment for trustee deferred compensation and retirement plans	158,373
Other assets	775
Total assets	1,158,825,284

Liabilities:

Other investments:	
Variation margin payable - futures contracts	6,309
Unrealized depreciation on forward foreign currency contracts outstanding	142,237
Payable for:	
Investments purchased	3,404,211
Fund shares reacquired	439,403
Collateral upon return of securities loaned	70,033,049
Accrued fees to affiliates	646,008
Accrued trustees' and officers' fees and benefits	2,881
Accrued other operating expenses	73,331
Trustee deferred compensation and retirement plans	175,837
Total liabilities	74,923,266
Net assets applicable to shares outstanding	\$1,083,902,018

Net assets consist of:

Shares of beneficial interest	\$ 748,932,696
Distributable earnings	334,969,322
	\$1,083,902,018

Net Assets:

Series I	\$ 70,057,756
Series II	\$1,013,844,262

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

Series I	3,849,211
Series II	56,148,612
Series I:	
Net asset value per share	\$ 18.20
Series II:	
Net asset value per share	\$ 18.06

* At June 30, 2022, securities with an aggregate value of \$68,515,034 were on loan to brokers.

Statement of Operations

For the six months ended June 30, 2022

(Unaudited)

Investment income:

Interest	\$ 4,452,396
Dividends (net of foreign withholding taxes of \$98,154)	8,597,842
Dividends from affiliated money market funds (includes securities lending income of \$86,864)	171,478
Total investment income	13,221,716

Expenses:

Advisory fees	2,361,277
Administrative services fees	1,030,351
Custodian fees	9,001
Distribution fees - Series II	1,458,485
Transfer agent fees	33,851
Trustees' and officers' fees and benefits	11,884
Reports to shareholders	3,541
Professional services fees	27,632
Other	7,092
Total expenses	4,943,114
Less: Fees waived	(15,731)
Net expenses	4,927,383
Net investment income	8,294,333

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities	30,252,826
Affiliated investment securities	(506)
Foreign currencies	(9,748)
Forward foreign currency contracts	1,345,776
Futures contracts	57,397
	31,645,745
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	(195,975,345)
Affiliated investment securities	(4,778)
Foreign currencies	(8,625)
Forward foreign currency contracts	1,037,855
Futures contracts	14,409
	(194,936,484)
Net realized and unrealized gain (loss)	(163,290,739)
Net increase (decrease) in net assets resulting from operations	\$(154,996,406)

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

Statement of Changes in Net Assets

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

(Unaudited)

	June 30, 2022	December 31, 2021
Operations:		
Net investment income	\$ 8,294,333	\$ 13,493,343
Net realized gain	31,645,745	157,674,818
Change in net unrealized appreciation (depreciation)	(194,936,484)	52,887,271
Net increase (decrease) in net assets resulting from operations	(154,996,406)	224,055,432
Distributions to shareholders from distributable earnings:		
Series I	-	(2,210,004)
Series II	-	(33,156,264)
Total distributions from distributable earnings	-	(35,366,268)
Share transactions-net:		
Series I	310,166	28,892,785
Series II	(124,565,871)	(121,909,012)
Net increase (decrease) in net assets resulting from share transactions	(124,255,705)	(93,016,227)
Net increase (decrease) in net assets	(279,252,111)	95,672,937
Net assets:		
Beginning of period	1,363,154,129	1,267,481,192
End of period	\$1,083,902,018	\$1,363,154,129

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

Financial Highlights

(Unaudited)

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

	Net asset value, beginning of period	Net investment income ^(a)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains	Total distributions	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														
Six months ended 06/30/22	\$20.69	\$0.16	\$(2.65)	\$(2.49)	\$ -	\$ -	\$ -	\$18.20	(12.03)%	\$ 70,058	0.56% ^(d)	0.56% ^(d)	1.57% ^(d)	80%
Year ended 12/31/21	17.93	0.25	3.09	3.34	(0.38)	(0.20)	(0.58)	20.69	18.65	79,349	0.55	0.55	1.24	144
Year ended 12/31/20	17.52	0.30	1.30	1.60	(0.42)	(0.77)	(1.19)	17.93	9.95	43,099	0.56	0.57	1.84	96
Year ended 12/31/19	16.12	0.36	2.82	3.18	(0.47)	(1.31)	(1.78)	17.52	20.37	50,731	0.54	0.55	2.02	150
Year ended 12/31/18	19.04	0.35	(2.00)	(1.65)	(0.43)	(0.84)	(1.27)	16.12	(9.50)	165,924	0.54	0.55	1.91	150
Year ended 12/31/17	17.76	0.35 ^(e)	1.58	1.93	(0.31)	(0.34)	(0.65)	19.04	11.03	184,768	0.55	0.56	1.93 ^(e)	119
Series II														
Six months ended 06/30/22	20.55	0.13	(2.62)	(2.49)	-	-	-	18.06	(12.12)	1,013,844	0.81 ^(d)	0.81 ^(d)	1.32 ^(d)	80
Year ended 12/31/21	17.82	0.20	3.07	3.27	(0.34)	(0.20)	(0.54)	20.55	18.35	1,283,805	0.80	0.80	0.99	144
Year ended 12/31/20	17.42	0.26	1.28	1.54	(0.37)	(0.77)	(1.14)	17.82	9.65	1,224,382	0.81	0.82	1.59	96
Year ended 12/31/19	16.04	0.31	2.80	3.11	(0.42)	(1.31)	(1.73)	17.42	20.01	1,235,269	0.79	0.80	1.77	150
Year ended 12/31/18	18.95	0.31	(2.00)	(1.69)	(0.38)	(0.84)	(1.22)	16.04	(9.73)	1,041,911	0.79	0.80	1.66	150
Year ended 12/31/17	17.68	0.31 ^(e)	1.57	1.88	(0.27)	(0.34)	(0.61)	18.95	10.78	1,385,490	0.80	0.81	1.68 ^(e)	119

^(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. For the year ended December 31, 2021, the portfolio turnover calculation excludes the value of securities purchased of \$22,225,472 in connection with the acquisition of Invesco V.I. Managed Volatility Fund into the Fund.

^(d) Annualized.

^(e) Net investment income per share and the ratio of net investment income to average net assets includes significant dividends received during the year ended December 31, 2017. Net investment income per share and the ratio of net investment income to average net assets excluding the significant dividends are \$0.30 and 1.64% and \$0.26 and 1.39% 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

June 30, 2022

(Unaudited)

NOTE 1—Significant Accounting Policies

Invesco V.I. Equity and Income 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 objectives are both capital appreciation and current income.

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.

A security listed or traded on an exchange is valued at its last sales price or official closing price as of the close of the 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 may be valued up to 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.

Debt obligations (including convertible debt 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.

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 and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. 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 Lending - The Fund may lend portfolio securities having a market value up to one-third of the Fund's total assets. Such loans are secured by collateral equal to no less than the market value of the loaned securities determined daily by the securities lending provider. Such collateral will be cash or debt securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral received in connection with these loans is invested in short-term money market instruments or affiliated, unregistered investment companies that comply with Rule 2a-7 under the Investment Company Act and money market funds (collectively, "affiliated money market funds") and is shown as such on the Schedule of Investments. The Fund bears the risk of loss with respect to the investment of collateral. It is the Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. When loaning securities, the Fund retains certain benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. Lending securities entails a risk of loss to the Fund if, and to the extent that, the market value of the securities loaned were to increase and the borrower did not increase the collateral accordingly, and the borrower failed to return the securities. The securities loaned are subject to termination at the option of the borrower or the Fund. Upon termination, the borrower will return to the Fund the securities loaned and the Fund will return the collateral. Upon the failure of the borrower to return the securities, collateral may be liquidated and the securities may be purchased on the open market to replace the loaned securities. The Fund could experience delays and costs in gaining access to the collateral and the securities may lose value during the delay which could result in potential losses to the Fund. Some of these losses may be indemnified by the lending agent. The Fund bears the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. Dividends received on cash collateral investments for securities lending transactions, which are net of compensation to counterparties, are included in *Dividends from affiliated money market funds* on the Statement of Operations. The aggregate value of securities out on loan, if any, is shown as a footnote on the Statement of Assets and Liabilities.

Invesco Advisers, Inc. (the "Adviser" or "Invesco") serves as an affiliated securities lending agent for the Fund. The Bank of New York Mellon also continues to serve as a lending agent. To the extent the Fund utilizes the Adviser as an affiliated securities lending agent, the Fund conducts its securities lending in accordance with, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services in a manner consistent with the federal securities laws. For the six months ended June 30, 2022, the Fund paid the Adviser \$808 in fees for securities lending agent services. Fees paid to the Adviser for securities lending agent services are included in *Dividends from affiliated money market funds* on the Statement of Operations.

J. Foreign Currency Translations – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. 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.

K. 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.

L. Futures Contracts – The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between Counterparties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund’s basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange’s clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.

M. 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.

N. 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. This practice does not apply to securities pledged as collateral for securities lending transactions.

O. Other Risks - Active trading of portfolio securities may result in added expenses, a lower return and increased tax liability.

P. COVID-19 Risk - The COVID-19 strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, and defaults and credit downgrades, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally and cause general concern and uncertainty. The full economic impact and ongoing effects of COVID-19 (or other future epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged effects on the Fund’s performance.

NOTE 2–Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with the Adviser. Under the terms of the 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 \$150 million	0.500%
Next \$100 million	0.450%
Next \$100 million	0.400%
Over \$350 million	0.350%

For the six months ended June 30, 2022, the effective advisory fee rate incurred by the Fund was 0.38%.

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 has contractually agreed, through at least June 30, 2023, 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, 2023. 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, 2024, 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 (excluding investments of cash collateral from securities lending) in such affiliated money market funds.

For the six months ended June 30, 2022, the Adviser waived advisory fees of \$15,731.

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 six months ended June 30, 2022, Invesco was paid \$98,694 for accounting and fund administrative services and was reimbursed \$931,657 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. IIS may make payments to intermediaries that provide omnibus account services, sub-accounting services and/or networking services. All fees payable by IIS to intermediaries that provide omnibus account services or sub-accounting services are charged back to the Fund, subject to certain limitations approved by the Trust's Board of Trustees. For the six months ended June 30, 2022, 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 six months ended June 30, 2022, expenses incurred under the Plan are detailed in the Statement of Operations as *Distribution fees*.

For the six months ended June 30, 2022, the Fund incurred \$10,151 in brokerage commissions with Invesco Capital Markets, Inc., an affiliate of the Adviser and IDI, for portfolio transactions executed on behalf of the Fund.

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 June 30, 2022. 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				
Common Stocks & Other Equity Interests	\$648,219,205	\$ 28,837,517	\$-	\$ 677,056,722
U.S. Dollar Denominated Bonds & Notes	-	239,342,208	-	239,342,208
U.S. Treasury Securities	-	94,418,728	-	94,418,728
Preferred Stocks	6,850,797	-	-	6,850,797
U.S. Government Sponsored Agency Mortgage-Backed Securities	-	855,892	-	855,892
Money Market Funds	63,581,066	70,033,049	-	133,614,115
Total Investments in Securities	718,651,068	433,487,394	-	1,152,138,462
Other Investments - Assets*				
Futures Contracts	9,839	-	-	9,839
Forward Foreign Currency Contracts	-	750,373	-	750,373
	9,839	750,373	-	760,212
Other Investments - Liabilities*				
Forward Foreign Currency Contracts	-	(142,237)	-	(142,237)
Total Other Investments	9,839	608,136	-	617,975
Total Investments	\$718,660,907	\$434,095,530	\$-	\$1,152,756,437

* Unrealized appreciation (depreciation).

NOTE 4—Derivative Investments

The Fund may enter into an International Swaps and Derivatives Association Master Agreement (“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 June 30, 2022:

	Value		
	Currency Risk	Interest Rate Risk	Total
Derivative Assets			
Unrealized appreciation on futures contracts –Exchange-Traded ^(a)	\$ -	\$ 9,839	\$ 9,839
Unrealized appreciation on forward foreign currency contracts outstanding	750,373	-	750,373
Total Derivative Assets	750,373	9,839	760,212
Derivatives not subject to master netting agreements	-	(9,839)	(9,839)
Total Derivative Assets subject to master netting agreements	\$750,373	\$ -	\$750,373
			Value
Derivative Liabilities			Currency Risk
Unrealized depreciation on forward foreign currency contracts outstanding			\$(142,237)
Derivatives not subject to master netting agreements			-
Total Derivative Liabilities subject to master netting agreements			\$(142,237)

^(a) The daily variation margin receivable (payable) at period-end is recorded in the Statement of Assets and Liabilities.

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 June 30, 2022.

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	
Bank of New York Mellon (The)	\$657,568	\$(116,342)	\$541,226	\$-	\$-	\$541,226
State Street Bank & Trust Co.	92,805	(25,895)	66,910	-	-	66,910
Total	\$750,373	\$(142,237)	\$608,136	\$-	\$-	\$608,136

Effect of Derivative Investments for the six months ended June 30, 2022

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

	Location of Gain on Statement of Operations		
	Currency Risk	Interest Rate Risk	Total
Realized Gain:			
Forward foreign currency contracts	\$1,345,776	\$ -	\$1,345,776
Futures contracts	-	57,397	57,397
Change in Net Unrealized Appreciation:			
Forward foreign currency contracts	1,037,855	-	1,037,855
Futures contracts	-	14,409	14,409
Total	\$2,383,631	\$71,806	\$2,455,437

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

	Forward Foreign Currency Contracts	Futures Contracts
Average notional value	\$40,568,346	\$1,035,070

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 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—Tax Information

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from GAAP. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforward) under income tax regulations. The tax character of distributions paid during the year and the tax components of net assets will be reported at the Fund's fiscal year-end.

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

NOTE 8—Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purchased and sold by the Fund during the six months ended June 30, 2022 was \$154,741,889 and \$231,913,082, 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	\$191,478,729
Aggregate unrealized (depreciation) of investments	(61,712,004)
Net unrealized appreciation of investments	\$129,766,725

Cost of investments for tax purposes is \$1,022,989,712.

NOTE 9—Share Information

Summary of Share Activity

	Six months ended June 30, 2022 ^(a)		Year ended December 31, 2021	
	Shares	Amount	Shares	Amount
Sold:				
Series I	318,819	\$ 6,395,547	500,860	\$ 10,189,630
Series II	2,798,613	54,822,945	1,860,777	37,310,495
Issued as reinvestment of dividends:				
Series I	-	-	107,752	2,210,004
Series II	-	-	1,626,902	33,156,264
Issued in connection with acquisitions:^(b)				
Series I	-	-	1,421,249	28,595,529
Series II	-	-	55,570	1,110,840

Summary of Share Activity

	Six months ended June 30, 2022 ^(a)		Year ended December 31, 2021	
	Shares	Amount	Shares	Amount
Reacquired:				
Series I	(304,425)	\$ (6,085,381)	(599,027)	\$ (12,102,378)
Series II	(9,112,246)	(179,388,816)	(9,775,168)	(193,486,611)
Net increase (decrease) in share activity	(6,299,239)	\$(124,255,705)	(4,801,085)	\$ (93,016,227)

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 71% 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.

^(b) After the close of business on April 30, 2021, the Fund acquired all the net assets of Invesco V.I. Managed Volatility Fund (the "Target Fund") pursuant to a plan of reorganization approved by the Board of Trustees of the Fund on December 3, 2020 and by the shareholders of the Target Fund on April 5, 2021. The reorganization was executed in order to reduce overlap and increase efficiencies in the Adviser's product line. The acquisition was accomplished by a tax-free exchange of 1,476,819 shares of the Fund for 2,408,211 shares outstanding of the Target Fund as of the close of business on April 30, 2021. Shares of the Target Fund were exchanged for the like class of shares of the Fund, based on the relative net asset value of the Target Fund to the net asset value of the Fund on the close of business, April 30, 2021. The Target Fund's net assets as of the close of business on April 30, 2021 of \$29,706,369, including \$8,543,643 of unrealized appreciation (depreciation), were combined with those of the Fund. The net assets of the Fund immediately before the acquisition were \$1,356,523,614 and \$1,386,229,983 immediately after the acquisition.

The pro forma results of operations for the year ended December 31, 2021 assuming the reorganization had been completed on January 1, 2021, the beginning of the annual reporting period are as follows:

Net investment income	\$ 13,487,872
Net realized/unrealized gains	212,925,767
Change in net assets resulting from operations	\$226,413,639

As the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Target Fund that have been included in the Fund's Statement of Operations since May 1, 2021.

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 January 1, 2022 through June 30, 2022.

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 (01/01/22)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (06/30/22) ¹	Expenses Paid During Period ²	Ending Account Value (06/30/22)	Expenses Paid During Period ²	
Series I	\$1,000.00	\$879.70	\$2.61	\$1,022.02	\$2.81	0.56%
Series II	1,000.00	878.80	3.77	1,020.78	4.06	0.81

¹ The actual ending account value is based on the actual total return of the Fund for the period January 1, 2022 through June 30, 2022, 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 181/365 to reflect the most recent fiscal half year.

Approval of Investment Advisory and Sub-Advisory Contracts

At meetings held on June 13, 2022, the Board of Trustees (the Board or the Trustees) of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) as a whole, and the independent Trustees, who comprise over 75% of the Board, voting separately, approved the continuance of the Invesco V.I. Equity and Income Fund's (the Fund) Master Investment Advisory Agreement with Invesco Advisers, Inc. (Invesco Advisers and the investment advisory agreement) and the Master Intergroup Sub-Advisory Contract for Mutual Funds with Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. and separate sub-advisory contracts with Invesco Capital Management LLC and Invesco Asset Management (India) Private Limited (collectively, the Affiliated Sub-Advisers and the sub-advisory contracts) for another year, effective July 1, 2022. After evaluating the factors discussed below, among others, the Board approved the renewal of the Fund's investment advisory agreement and the sub-advisory contracts and determined that the compensation payable thereunder by the Fund to Invesco Advisers and by Invesco Advisers to the Affiliated Sub-Advisers is fair and reasonable.

The Board's Evaluation Process

The Board has established an Investments Committee, which in turn has established Sub-Committees that meet throughout the year to review the performance of funds advised by Invesco Advisers (the Invesco Funds). The Sub-Committees meet regularly with portfolio managers for their assigned Invesco Funds and other members of management to review detailed information about investment performance and portfolio attributes of these funds. The Board has established additional standing and ad hoc committees that meet regularly throughout the year to review matters within their purview. The Board took into account evaluations and reports that it received from its committees and sub-committees, as well as the information provided to the Board and its committees and sub-committees throughout the year, in considering whether to approve each Invesco Fund's investment advisory agreement and sub-advisory contracts.

As part of the contract renewal process, the Board reviews and considers information provided in response to detailed requests for information submitted to management by the independent Trustees with assistance from legal counsel to the independent Trustees and the Senior Officer, an officer of the Invesco Funds who reports directly to the independent Trustees. The Board receives comparative investment performance and fee and expense data regarding the Invesco Funds prepared by Broadridge Financial Solutions, Inc. (Broadridge), an independent mutual fund data provider, as well as information on the composition of the peer groups provided by Broadridge and its methodology for determining peer groups. The Board also receives an independent written evaluation from the Senior Officer. The Senior Officer's evaluation is prepared as part of his responsibility to manage the process by which the Invesco Funds' proposed management fees are negotiated during the annual contract renewal

process to ensure they are negotiated in a manner that is at arms' length and reasonable in accordance with certain negotiated regulatory requirements. In addition to meetings with Invesco Advisers and fund counsel throughout the year and as part of meetings convened on May 2, 2022 and June 13, 2022, the independent Trustees also discussed the continuance of the investment advisory agreement and sub-advisory contracts in separate sessions with the Senior Officer and with independent legal counsel. Also, as part of the contract renewal process, the independent Trustees reviewed and considered information provided in response to detailed follow-up requests for information submitted by the independent Trustees to management. The independent Trustees met and discussed those follow-up responses with legal counsel to the independent Trustees and the Senior Officer.

The discussion below is a summary of the Senior Officer's independent written evaluation with respect to the Fund's investment advisory agreement and sub-advisory contracts, as well as a discussion of the material factors and related conclusions that formed the basis for the Board's approval of the Fund's investment advisory agreement and sub-advisory contracts. The Trustees' review and conclusions are based on the comprehensive consideration of all information presented to them during the course of the year and in prior years and are not the result of any single determinative factor. Moreover, one Trustee may have weighed a particular piece of information or factor differently than another Trustee. The information received and considered by the Board was current as of various dates prior to the Board's approval on June 13, 2022.

Factors and Conclusions and Summary of Independent Written Fee Evaluation

A. Nature, Extent and Quality of Services Provided by Invesco Advisers and the Affiliated Sub-Advisers

The Board reviewed the nature, extent and quality of the advisory services provided to the Fund by Invesco Advisers under the Fund's investment advisory agreement, and the credentials and experience of the officers and employees of Invesco Advisers who provide these services, including the Fund's portfolio manager(s). The Board's review included consideration of Invesco Advisers' investment process and oversight, credit analysis, and research capabilities. The Board considered information regarding Invesco Advisers' programs for and resources devoted to risk management, including management of investment, enterprise, operational, liquidity, valuation and compliance risks, and technology used to manage such risks. The Board also received and reviewed information about Invesco Advisers' role as administrator of the Invesco Funds' liquidity risk management program. The Board received a description of, and reports related to, Invesco Advisers' global security program and business continuity plans and of its approach to data privacy and cybersecurity, including related testing. The Board considered how the cybersecurity and business continuity plans of Invesco Advisers and its key service providers operated in the remote and hybrid working environment resulting from the novel coronavirus ("COVID-19") pandemic and paved the way for a hybrid working framework in a normalized

environment as employees return to the office. The Board also considered non-advisory services that Invesco Advisers and its affiliates provide to the Invesco Funds, such as various back office support functions, third party oversight, internal audit, valuation, portfolio trading and legal and compliance. The Board observed that Invesco Advisers' systems preparedness and ongoing investment enabled Invesco Advisers to manage, operate and oversee the Invesco Funds with minimal impact or disruption through challenging environments. The Board reviewed and considered the benefits to shareholders of investing in a Fund that is part of the family of funds under the umbrella of Invesco Ltd., Invesco Advisers' parent company, and noted Invesco Ltd.'s depth and experience in running an investment management business, as well as its commitment of financial and other resources to such business. The Board concluded that the nature, extent and quality of the services provided to the Fund by Invesco Advisers are appropriate and satisfactory.

The Board reviewed the services that may be provided by the Affiliated Sub-Advisers under the sub-advisory contracts and the credentials and experience of the officers and employees of the Affiliated Sub-Advisers who provide these services. The Board noted the Affiliated Sub-Advisers' expertise with respect to certain asset classes and that the Affiliated Sub-Advisers have offices and personnel that are located in financial centers around the world. As a result, the Board noted that the Affiliated Sub-Advisers can provide research and investment analysis on the markets and economies of various countries in which the Fund may invest, make recommendations regarding securities and assist with security trades. The Board concluded that the sub-advisory contracts may benefit the Fund and its shareholders by permitting Invesco Advisers to use the resources and talents of the Affiliated Sub-Advisers in managing the Fund. The Board concluded that the nature, extent and quality of the services that may be provided to the Fund by the Affiliated Sub-Advisers are appropriate and satisfactory.

B. Fund Investment Performance

The Board considered Fund investment performance as a relevant factor in considering whether to approve the investment advisory agreement. The Board did not view Fund investment performance as a relevant factor in considering whether to approve the sub-advisory contracts for the Fund, as no Affiliated Sub-Adviser currently manages assets of the Fund.

The Board compared the Fund's investment performance over multiple time periods ending December 31, 2021 to the performance of funds in the Broadridge performance universe and against the Russell 1000® Value Index (Index). The Board noted that performance of Series II shares of the Fund was in the first quintile of its performance universe for the one year period, the third quintile for the three year period, and the fourth quintile for the five year period (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that performance of Series II shares of the Fund was below the performance of the Index for the one, three and five year periods. The Board noted that the Fund is one of the few in the peer group classified as a value fund as

opposed to a core or growth fund, and the value investment style has lagged behind the core and growth investment styles, which contributed to the Fund's relative underperformance. The Board recognized that the performance data reflects a snapshot in time as of a particular date and that selecting a different performance period could produce different results. The Board also reviewed more recent Fund performance as well as other performance metrics, which did not change its conclusions.

C. Advisory and Sub-Advisory Fees and Fund Expenses

The Board compared the Fund's contractual management fee rate to the contractual management fee rates of funds in the Fund's Broadridge expense group. The Board noted that the contractual management fee rate for Series II shares of the Fund was below the median contractual management fee rate of funds in its expense group. The Board noted that the term "contractual management fee" for funds in the expense group may include both advisory and certain non-portfolio management administrative services fees, but that Broadridge is not able to provide information on a fund by fund basis as to what is included. The Board also reviewed the methodology used by Broadridge in calculating expense group information, which includes using each fund's contractual management fee schedule (including any applicable breakpoints) as reported in the most recent prospectus or statement of additional information for each fund in the expense group. The Board also considered comparative information regarding the Fund's total expense ratio and its various components.

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

The Board also considered the fees charged by Invesco Advisers and its affiliates to other client accounts that are similarly managed. Invesco Advisers reviewed with the Board differences in the scope of services it provides to the Invesco Funds relative to that provided by Invesco Advisers and its affiliates to certain other types of client accounts, including, among others: management of cash flows as a result of redemptions and purchases; necessary infrastructure such as officers, office space, technology, legal and distribution; oversight of service providers; costs and business risks associated with launching new funds and sponsoring and maintaining the product line; and compliance with federal and state laws and regulations. Invesco Advisers also advised the Board that many of the similarly managed client accounts have all-inclusive fee structures, which are not easily un-bundled.

The Board also compared the Fund's effective advisory fee rate (defined for this purpose as the advisory fee rate after advisory fee waivers and before other expense limitations/waivers) to the effective advisory fee rates of other similarly managed third-party mutual funds advised or sub-advised by Invesco Advisers and its affiliates, based on asset balances as of December 31, 2021.

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

payable by Invesco Advisers to the Affiliated Sub-Advisers pursuant to the sub-advisory contracts.

D. Economies of Scale and Breakpoints

The Board considered the extent to which there may be economies of scale in the provision of advisory services to the Fund and the Invesco Funds, and the extent to which such economies of scale are shared with the Fund and the Invesco Funds. The Board considered that the Fund benefits from economies of scale through contractual breakpoints in the Fund's advisory fee schedule, which generally operate to reduce the Fund's expense ratio as it grows in size. The Board considered information from Invesco Advisers regarding the levels of the Fund's breakpoints in light of current assets. The Board noted that the Fund also shares in economies of scale through Invesco Advisers' ability to negotiate lower fee arrangements with third party service providers. The Board noted that the Fund may also benefit from economies of scale through initial fee setting, fee waivers and expense reimbursements, as well as Invesco Advisers' investment in its business, including investments in business infrastructure, technology and cybersecurity.

E. Profitability and Financial Resources

The Board reviewed information from Invesco Advisers concerning the costs of the advisory and other services that Invesco Advisers and its affiliates provide to the Fund and the Invesco Funds and the profitability of Invesco Advisers and its affiliates in providing these services in the aggregate and on an individual Fund-by-Fund basis. The Board considered the methodology used for calculating profitability and the periodic review and enhancement of such methodology. The Board noted that Invesco Advisers continues to operate at a net profit from services Invesco Advisers and its affiliates provide to the Invesco Funds in the aggregate and to most Funds individually. The Board did not deem the level of profits realized by Invesco Advisers and its affiliates from providing such services to be excessive, given the nature, extent and quality of the services provided. The Board noted that Invesco Advisers provided information demonstrating that Invesco Advisers is financially sound and has the resources necessary to perform its obligations under the investment advisory agreement, and provided representations indicating that the Affiliated Sub-Advisers are financially sound and have the resources necessary to perform their obligations under the sub-advisory contracts.

F. Collateral Benefits to Invesco Advisers and its Affiliates

The Board considered various other benefits received by Invesco Advisers and its affiliates from the relationship with the Fund, including the fees received for providing administrative, transfer agency and distribution services to the Fund. The Board received comparative information regarding fees charged for these services, including information provided by Broadridge and other independent sources. The Board reviewed the performance of Invesco Advisers and its affiliates in providing these services and the organizational structure employed to provide these services. The Board noted that these services are provided to the Fund pursuant to written contracts that are reviewed and subject to approval on an annual basis by the Board based on its determination that the services are required for the operation of the Fund.

The Board considered the benefits realized by Invesco Advisers and the Affiliated Sub-Advisers as a

result of portfolio brokerage transactions executed through "soft dollar" arrangements. The Board noted that soft dollar arrangements may result in the Fund bearing costs to purchase research that may be used by Invesco Advisers or the Affiliated Sub-Advisers with other clients and may reduce Invesco Advisers' or the Affiliated Sub-Advisers' expenses. The Board also considered that it receives from Invesco Advisers periodic reports that include a representation to the effect that these arrangements are consistent with regulatory requirements. The Board did not deem the soft dollar arrangements to be inappropriate.

The Board considered that the Fund's uninvested cash and cash collateral from any securities lending arrangements may be invested in registered money market funds or, with regard to securities lending cash collateral, unregistered funds that comply with Rule 2a-7 (collectively referred to as "affiliated money market funds") advised by Invesco Advisers. The Board considered information regarding the returns of the affiliated money market funds relative to comparable overnight investments, as well as the fees paid by the affiliated money market funds to Invesco Advisers and its affiliates. In this regard, the Board noted that Invesco Advisers receives advisory fees from these affiliated money market funds attributable to the Fund's investments. The Board also noted that Invesco Advisers has contractually agreed to waive through varying periods an amount equal to 100% of the net advisory fee Invesco Advisers receives from the affiliated money market funds with respect to the Fund's investment in the affiliated money market funds of uninvested cash, but not cash collateral. The Board concluded that the advisory fees payable to Invesco Advisers from the Fund's investment of cash collateral from any securities lending arrangements in the affiliated money market funds are for services that are not duplicative of services provided by Invesco Advisers to the Fund.

The Board considered that Invesco Advisers may serve as the Fund's affiliated securities lending agent and evaluated the benefits realized by Invesco Advisers when serving in such role, including the compensation received. The Board considered Invesco Advisers' securities lending platform and corporate governance structure for securities lending, including Invesco Advisers' Securities Lending Governance Committee and its related responsibilities. The Board noted that to the extent the Fund utilizes Invesco Advisers as an affiliated securities lending agent, the Fund conducts its securities lending in accordance with, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services without obtaining exemptive relief. The Board considered information provided by Invesco Advisers related to the performance of Invesco Advisers as securities lending agent, including a summary of the securities lending services provided to the Fund by Invesco Advisers and the compensation paid to Invesco Advisers for such services, as well as any revenues generated for the Fund in connection with such securities lending activity and the allocation of such revenue between the Fund and Invesco Advisers.

The Board also received information about commissions that an affiliated broker may receive for executing certain trades for the Fund. Invesco Advisers and the Affiliated Sub-Advisers advised the Board of the benefits to the Fund of executing trades

through the affiliated broker and that such trades were executed in compliance with rules under the federal securities laws and consistent with best execution obligations.