

Invesco V.I. Equally-Weighted S&P 500 Fund

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Schedule of Investments^(a)

December 31, 2024

	Shares	Value
Common Stocks & Other Equity Interests-99.33%		
Advertising-0.39%		
Interpublic Group of Cos., Inc. (The)	33,184	\$ 929,816
Omnicom Group, Inc.	10,845	933,104
		1,862,920
Aerospace & Defense-2.43%		
Axon Enterprise, Inc. ^(b)	1,555	924,168
Boeing Co. (The) ^{(b)(c)}	6,019	1,065,363
General Dynamics Corp. ^(c)	3,763	991,513
General Electric Co. ^(c)	5,923	987,897
Howmet Aerospace, Inc.	8,605	941,129
Huntington Ingalls Industries, Inc.	5,215	985,479
L3Harris Technologies, Inc.	4,364	917,662
Lockheed Martin Corp.	1,981	962,647
Northrop Grumman Corp.	2,100	985,509
RTX Corp. ^(c)	8,541	988,364
Textron, Inc. ^(c)	12,162	930,271
TransDigm Group, Inc.	801	1,015,091
		11,695,093
Agricultural & Farm Machinery-0.20%		
Deere & Co. ^(c)	2,229	944,427
Agricultural Products & Services-0.39%		
Archer-Daniels-Midland Co. ^(c)	18,874	953,514
Bunge Global S.A.	11,780	916,013
		1,869,527
Air Freight & Logistics-0.80%		
C.H. Robinson Worldwide, Inc. ^(c)	9,153	945,688
Expeditors International of Washington, Inc. ^(c)	8,296	918,948
FedEx Corp. ^(c)	3,553	999,565
United Parcel Service, Inc., Class B ^(c)	7,736	975,510
		3,839,711
Apparel Retail-0.40%		
Ross Stores, Inc.	6,493	982,196
TJX Cos., Inc. (The)	7,877	951,621
		1,933,817
Apparel, Accessories & Luxury Goods-0.63%		
lululemon athletica, inc. ^{(b)(c)}	2,499	955,643
Ralph Lauren Corp. ^(c)	4,392	1,014,464
Tapestry, Inc.	16,033	1,047,436
		3,017,543
Application Software-2.54%		
Adobe, Inc. ^(b)	1,816	807,539
ANSYS, Inc. ^(b)	2,904	979,606
Autodesk, Inc. ^(b)	3,249	960,307
Cadence Design Systems, Inc. ^(b)	3,235	971,988
Fair Isaac Corp. ^(b)	455	905,873
Intuit, Inc.	1,490	936,465
Palantir Technologies, Inc., Class A ^(b)	13,775	1,041,803
PTC, Inc. ^{(b)(c)}	4,947	909,605
Roper Technologies, Inc.	1,815	943,528
Salesforce, Inc.	2,815	941,139

	Shares	Value
Application Software-(continued)		
Synopsys, Inc. ^(b)	1,950	\$ 946,452
Tyler Technologies, Inc. ^(b)	1,598	921,471
Workday, Inc., Class A ^(b)	3,667	946,196
		12,211,972
Asset Management & Custody Banks-1.97%		
Ameriprise Financial, Inc. ^(c)	1,813	965,296
Bank of New York Mellon Corp. (The) ^(c)	12,537	963,218
BlackRock, Inc.	938	961,553
Blackstone, Inc., Class A	5,191	895,032
Franklin Resources, Inc.	44,611	905,157
Invesco Ltd. ^(d)	54,255	948,377
KKR & Co., Inc., Class A	6,346	938,637
Northern Trust Corp.	9,499	973,648
State Street Corp.	10,062	987,585
T. Rowe Price Group, Inc.	8,207	928,130
		9,466,633
Automobile Manufacturers-0.61%		
Ford Motor Co.	95,949	949,895
General Motors Co.	19,194	1,022,464
Tesla, Inc. ^(b)	2,351	949,428
		2,921,787
Automotive Parts & Equipment-0.40%		
Aptiv PLC ^(b)	16,961	1,025,801
BorgWarner, Inc. ^(c)	28,465	904,903
		1,930,704
Automotive Retail-0.59%		
AutoZone, Inc. ^(b)	299	957,398
CarMax, Inc. ^(b)	11,481	938,686
O'Reilly Automotive, Inc. ^(b)	787	933,225
		2,829,309
Biotechnology-1.59%		
AbbVie, Inc. ^(c)	5,728	1,017,866
Amgen, Inc.	3,653	952,118
Biogen, Inc. ^(b)	6,343	969,972
Gilead Sciences, Inc.	10,812	998,704
Incyte Corp. ^(b)	13,779	951,715
Moderna, Inc. ^(b)	23,305	969,022
Regeneron Pharmaceuticals, Inc. ^(b)	1,292	920,330
Vertex Pharmaceuticals, Inc. ^(b)	2,133	858,959
		7,638,686
Brewers-0.19%		
Molson Coors Beverage Co., Class B ^(c)	16,270	932,596
Broadcasting-0.41%		
Fox Corp., Class A ^(c)	13,839	672,299
Fox Corp., Class B	8,256	377,629
Paramount Global, Class B	89,261	933,670
		1,983,598
Broadline Retail-0.40%		
Amazon.com, Inc. ^(b)	4,338	951,714

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

	Shares	Value
Broadline Retail-(continued)		
eBay, Inc. ^(c)	15,812	\$ 979,553
		1,931,267
Building Products-1.52%		
A.O. Smith Corp.	13,705	934,818
Allegion PLC	7,112	929,396
Builders FirstSource, Inc. ^{(b)(c)}	5,802	829,280
Carrier Global Corp. ^(c)	13,553	925,128
Johnson Controls International PLC	11,888	938,320
Lennox International, Inc. ^(c)	1,519	925,527
Masco Corp.	12,588	913,511
Trane Technologies PLC	2,496	921,897
		7,317,877
Cable & Satellite-0.38%		
Charter Communications, Inc., Class A ^(b)	2,639	904,570
Comcast Corp., Class A	25,153	943,992
		1,848,562
Cargo Ground Transportation-0.37%		
J.B. Hunt Transport Services, Inc.	5,488	936,582
Old Dominion Freight Line, Inc. ^(c)	4,877	860,303
		1,796,885
Casinos & Gaming-0.77%		
Caesars Entertainment, Inc. ^(b)	26,915	899,499
Las Vegas Sands Corp. ^(c)	18,344	942,148
MGM Resorts International ^{(b)(c)}	27,039	936,901
Wynn Resorts Ltd.	10,491	903,905
		3,682,453
Commodity Chemicals-0.40%		
Dow, Inc.	24,068	965,849
LyondellBasell Industries N.V., Class A	13,065	970,337
		1,936,186
Communications Equipment-1.03%		
Arista Networks, Inc. ^(b)	9,315	1,029,587
Cisco Systems, Inc.	17,048	1,009,242
F5, Inc. ^(b)	3,841	965,896
Juniper Networks, Inc.	26,714	1,000,439
Motorola Solutions, Inc.	2,089	965,599
		4,970,763
Computer & Electronics Retail-0.20%		
Best Buy Co., Inc. ^(c)	11,472	984,298
Construction & Engineering-0.20%		
Quanta Services, Inc.	2,988	944,357
Construction Machinery & Heavy Transportation Equipment-0.77%		
Caterpillar, Inc.	2,569	931,931
Cummins, Inc.	2,698	940,523
PACCAR, Inc.	8,622	896,860
Wabtec Corp.	4,900	928,991
		3,698,305
Construction Materials-0.38%		
Martin Marietta Materials, Inc. ^(c)	1,783	920,919
Vulcan Materials Co. ^(c)	3,573	919,083
		1,840,002

	Shares	Value
Consumer Electronics-0.19%		
Garmin Ltd.	4,524	\$ 933,120
Consumer Finance-0.80%		
American Express Co.	3,304	980,594
Capital One Financial Corp.	5,369	957,400
Discover Financial Services	5,604	970,781
Synchrony Financial ^(c)	14,575	947,375
		3,856,150
Consumer Staples Merchandise Retail-1.01%		
Costco Wholesale Corp.	1,004	919,935
Dollar General Corp.	12,514	948,812
Dollar Tree, Inc. ^{(b)(c)}	13,944	1,044,963
Target Corp.	7,345	992,897
Walmart, Inc.	10,518	950,301
		4,856,908
Copper-0.18%		
Freeport-McMoRan, Inc.	23,229	884,560
Data Center REITs-0.40%		
Digital Realty Trust, Inc. ^(c)	5,335	946,056
Equinix, Inc.	1,026	967,405
		1,913,461
Data Processing & Outsourced Services-0.20%		
Broadridge Financial Solutions, Inc. ^(c)	4,240	958,622
Distillers & Vintners-0.37%		
Brown-Forman Corp., Class B ^(c)	22,206	843,384
Constellation Brands, Inc., Class A	4,164	920,244
		1,763,628
Distributors-0.58%		
Genuine Parts Co. ^(c)	8,121	948,208
LKQ Corp.	25,870	950,723
Pool Corp. ^(c)	2,659	906,559
		2,805,490
Diversified Banks-1.59%		
Bank of America Corp.	21,676	952,660
Citigroup, Inc.	13,880	977,013
Fifth Third Bancorp ^(c)	21,799	921,662
JPMorgan Chase & Co.	4,101	983,051
KeyCorp ^(c)	54,551	935,004
PNC Financial Services Group, Inc. (The)	4,911	947,087
U.S. Bancorp	19,463	930,915
Wells Fargo & Co.	13,950	979,848
		7,627,240
Diversified Financial Services-0.19%		
Apollo Global Management, Inc. ^(c)	5,592	923,575
Diversified Support Services-0.37%		
Cintas Corp.	4,734	864,902
Copart, Inc. ^(b)	15,953	915,542
		1,780,444
Drug Retail-0.20%		
Walgreens Boots Alliance, Inc. ^(c)	101,508	947,070
Electric Utilities-3.47%		
Alliant Energy Corp. ^(c)	16,534	977,821

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	Shares	Value
Electric Utilities--(continued)		
American Electric Power Co., Inc. ^(c)	10,668	\$ 983,910
Constellation Energy Corp.	4,222	944,504
Duke Energy Corp.	9,114	981,942
Edison International ^(c)	12,244	977,561
Entergy Corp. ^(c)	13,509	1,024,252
Eversource Energy ^(c)	16,040	987,262
Exelon Corp.	16,650	956,209
FirstEnergy Corp. ^(c)	27,172	1,022,754
NextEra Energy, Inc.	24,896	990,363
NRG Energy, Inc.	13,501	967,887
PG&E Corp. ^(c)	10,461	943,791
Pinnacle West Capital Corp. ^(c)	50,421	1,017,496
PPL Corp.	11,237	952,560
Southern Co. (The) ^(c)	30,517	990,582
Xcel Energy, Inc. ^(c)	11,998	987,675
	14,611	986,535
		16,693,104

Electrical Components & Equipment-1.16%

AMETEK, Inc. ^(c)	5,294	954,296
Eaton Corp. PLC	2,760	915,961
Emerson Electric Co. ^(c)	7,632	945,834
Generac Holdings, Inc. ^{(b)(c)}	5,815	901,616
Hubbell, Inc. ^(c)	2,186	915,693
Rockwell Automation, Inc.	3,359	959,969
		5,593,369

Electronic Components-0.40%

Amphenol Corp., Class A ^(c)	13,584	943,409
Corning, Inc.	20,971	996,542
		1,939,951

Electronic Equipment & Instruments-0.80%

Keysight Technologies, Inc. ^(b)	5,954	956,391
Teledyne Technologies, Inc. ^(b)	2,104	976,529
Trimble, Inc. ^{(b)(c)}	13,505	954,263
Zebra Technologies Corp., Class A ^{(b)(c)}	2,471	954,350
		3,841,533

Electronic Manufacturing Services-0.42%

Jabil, Inc.	7,471	1,075,077
TE Connectivity PLC (Switzerland)	6,666	953,038
		2,028,115

Environmental & Facilities Services-0.79%

Republic Services, Inc.	4,748	955,203
Rollins, Inc.	20,380	944,613
Veralto Corp. ^(c)	9,481	965,640
Waste Management, Inc.	4,662	940,745
		3,806,201

Fertilizers & Agricultural Chemicals-0.76%

CF Industries Holdings, Inc.	11,120	948,758
Corteva, Inc. ^(c)	16,708	951,688
FMC Corp. ^(c)	17,694	860,105
Mosaic Co. (The)	37,312	917,129
		3,677,680

Financial Exchanges & Data-1.80%

Cboe Global Markets, Inc.	4,930	963,322
CME Group, Inc., Class A	4,263	989,996

	Shares	Value
Financial Exchanges & Data--(continued)		
FactSet Research Systems, Inc.	2,038	\$ 978,811
Intercontinental Exchange, Inc.	6,315	940,998
MarketAxess Holdings, Inc.	4,253	961,348
Moody's Corp. ^(c)	2,003	948,160
MSCI, Inc.	1,586	951,616
Nasdaq, Inc.	12,284	949,676
S&P Global, Inc.	1,935	963,688
		8,647,615

Food Distributors-0.20%

Sysco Corp.	12,431	950,474
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Food Retail-0.21%

Kroger Co. (The)	16,286	995,889
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Footwear-0.41%

Deckers Outdoor Corp. ^(b)	4,874	989,861
NIKE, Inc., Class B	12,668	958,587
		1,948,448

Gas Utilities-0.21%

Atmos Energy Corp. ^(c)	7,133	993,413
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Gold-0.18%

Newmont Corp.	23,624	879,285
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Health Care Distributors-0.80%

Cardinal Health, Inc.	8,446	998,909
Cencora, Inc. ^(c)	4,307	967,697
Henry Schein, Inc. ^{(b)(c)}	12,997	899,392
McKesson Corp. ^(c)	1,732	987,084
		3,853,082

Health Care Equipment-3.42%

Abbott Laboratories	8,751	989,826
Baxter International, Inc. ^(c)	32,220	939,535
Becton, Dickinson and Co. ^(c)	4,519	1,025,226
Boston Scientific Corp. ^(b)	11,030	985,200
DexCom, Inc. ^{(b)(c)}	12,413	965,359
Edwards Lifesciences Corp. ^(b)	13,533	1,001,848
GE HealthCare Technologies, Inc.	12,071	943,711
Hologic, Inc. ^{(b)(c)}	13,224	953,318
IDEXX Laboratories, Inc. ^(b)	2,285	944,710
Insulet Corp. ^(b)	3,652	953,428
Intuitive Surgical, Inc. ^(b)	1,837	958,841
Medtronic PLC	12,046	962,234
ResMed, Inc. ^(c)	4,064	929,396
STERIS PLC	4,765	979,493
Stryker Corp.	2,655	955,933
Teleflex, Inc.	5,440	968,211
Zimmer Biomet Holdings, Inc.	9,343	986,901
		16,443,170

Health Care Facilities-0.39%

HCA Healthcare, Inc.	3,169	951,175
Universal Health Services, Inc., Class B	5,237	939,623
		1,890,798

Health Care REITs-0.80%

Alexandria Real Estate Equities, Inc. ^(c)	9,661	942,431
Healthpeak Properties, Inc.	46,960	951,879
Ventas, Inc.	16,450	968,740

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	Shares	Value
Health Care REITs-(continued)		
Welltower, Inc.	7,768	\$ 979,001
		3,842,051
Health Care Services-0.98%		
Cigna Group (The)	3,397	938,048
CVS Health Corp.	19,297	866,242
DaVita, Inc. ^{(b)(c)}	6,423	960,560
Labcorp Holdings, Inc.	4,323	991,350
Quest Diagnostics, Inc.	6,416	967,918
		4,724,118
Health Care Supplies-0.57%		
Align Technology, Inc. ^(b)	4,170	869,487
Cooper Cos., Inc. (The) ^(b)	10,061	924,908
Solventum Corp. ^(b)	14,170	936,070
		2,730,465
Heavy Electrical Equipment-0.20%		
GE Vernova, Inc.	2,905	955,542
Home Furnishings-0.19%		
Mohawk Industries, Inc. ^(b)	7,626	908,485
Home Improvement Retail-0.38%		
Home Depot, Inc. (The)	2,370	921,906
Lowe's Cos., Inc.	3,728	920,071
		1,841,977
Homebuilding-0.75%		
D.R. Horton, Inc. ^(c)	6,499	908,690
Lennar Corp., Class A	6,315	861,176
NVR, Inc. ^(b)	113	924,216
PulteGroup, Inc.	8,193	892,218
		3,586,300
Hotel & Resort REITs-0.19%		
Host Hotels & Resorts, Inc. ^(c)	52,765	924,443
Hotels, Resorts & Cruise Lines-1.58%		
Airbnb, Inc., Class A ^(b)	7,194	945,364
Booking Holdings, Inc.	189	939,031
Carnival Corp. ^{(b)(c)}	37,536	935,397
Expedia Group, Inc. ^{(b)(c)}	5,249	978,046
Hilton Worldwide Holdings, Inc.	3,887	960,711
Marriott International, Inc., Class A	3,424	955,091
Norwegian Cruise Line Holdings Ltd. ^{(b)(c)}	36,321	934,539
Royal Caribbean Cruises Ltd.	4,068	938,447
		7,586,626
Household Products-1.03%		
Church & Dwight Co., Inc. ^(c)	9,460	990,557
Clorox Co. (The)	6,066	985,179
Colgate-Palmolive Co. ^(c)	10,768	978,919
Kimberly-Clark Corp.	7,647	1,002,063
Procter & Gamble Co. (The) ^(c)	5,854	981,423
		4,938,141
Human Resource & Employment Services-0.78%		
Automatic Data Processing, Inc. ^(c)	3,321	972,156
Dayforce, Inc. ^{(b)(c)}	12,758	926,741
Paychex, Inc. ^(c)	7,076	992,197

	Shares	Value
Human Resource & Employment Services-(continued)		
Paycom Software, Inc. ^(c)	4,157	\$ 852,060
		3,743,154
Independent Power Producers & Energy Traders-0.39%		
AES Corp. (The)	73,498	945,919
Vistra Corp.	6,841	943,169
		1,889,088
Industrial Conglomerates-0.41%		
3M Co.	7,697	993,606
Honeywell International, Inc. ^(c)	4,361	985,106
		1,978,712
Industrial Gases-0.39%		
Air Products and Chemicals, Inc.	3,198	927,548
Linde PLC	2,267	949,125
		1,876,673
Industrial Machinery & Supplies & Components-2.31%		
Dover Corp. ^(c)	4,964	931,246
Fortive Corp.	12,760	957,000
IDEX Corp. ^(c)	4,378	916,272
Illinois Tool Works, Inc. ^(c)	3,659	927,776
Ingersoll Rand, Inc. ^(c)	9,823	888,589
Nordson Corp.	4,003	837,588
Otis Worldwide Corp. ^(c)	10,090	934,435
Parker-Hannifin Corp.	1,455	925,424
Pentair PLC	9,146	920,453
Snap-on, Inc. ^(c)	2,807	952,920
Stanley Black & Decker, Inc. ^(c)	11,919	956,976
Xylem, Inc. ^(c)	8,096	939,298
		11,087,977
Industrial REITs-0.20%		
Prologis, Inc. ^(c)	8,921	942,950
Insurance Brokers-1.03%		
Aon PLC, Class A	2,749	987,331
Arthur J. Gallagher & Co.	3,522	999,720
Brown & Brown, Inc. ^(c)	9,594	978,780
Marsh & McLennan Cos., Inc.	4,660	989,830
Willis Towers Watson PLC	3,224	1,009,886
		4,965,547
Integrated Oil & Gas-0.60%		
Chevron Corp. ^(c)	6,394	926,107
Exxon Mobil Corp.	8,925	960,062
Occidental Petroleum Corp. ^(c)	20,607	1,018,192
		2,904,361
Integrated Telecommunication Services-0.40%		
AT&T, Inc.	42,540	968,636
Verizon Communications, Inc.	23,787	951,242
		1,919,878
Interactive Home Entertainment-0.39%		
Electronic Arts, Inc. ^(c)	6,093	891,406
Take-Two Interactive Software, Inc. ^{(b)(c)}	5,244	965,315
		1,856,721
Interactive Media & Services-0.61%		
Alphabet, Inc., Class A	2,809	531,744

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	Shares	Value
Interactive Media & Services-(continued)		
Alphabet, Inc., Class C ^(c)	2,288	\$ 435,727
Match Group, Inc. ^{(b)(c)}	31,729	1,037,855
Meta Platforms, Inc., Class A	1,579	924,520
		2,929,846
Internet Services & Infrastructure-0.61%		
Akamai Technologies, Inc. ^{(b)(c)}	9,986	955,161
GoDaddy, Inc., Class A ^{(b)(c)}	4,794	946,192
VeriSign, Inc. ^(b)	4,994	1,033,558
		2,934,911
Investment Banking & Brokerage-0.79%		
Charles Schwab Corp. (The)	12,120	897,001
Goldman Sachs Group, Inc. (The)	1,686	965,437
Morgan Stanley	7,828	984,136
Raymond James Financial, Inc.	6,184	960,561
		3,807,135
IT Consulting & Other Services-0.98%		
Accenture PLC, Class A (Ireland)	2,735	962,146
Cognizant Technology Solutions Corp., Class A	12,293	945,332
EPAM Systems, Inc. ^(b)	3,948	923,121
Gartner, Inc. ^(b)	1,926	933,089
International Business Machines Corp.	4,340	954,062
		4,717,750
Leisure Products-0.18%		
Hasbro, Inc.	15,515	867,444
Life & Health Insurance-1.04%		
Aflac, Inc. ^(c)	9,585	991,472
Globe Life, Inc.	9,506	1,060,109
MetLife, Inc.	12,434	1,018,096
Principal Financial Group, Inc. ^(c)	12,510	968,399
Prudential Financial, Inc.	8,222	974,554
		5,012,630
Life Sciences Tools & Services-2.01%		
Agilent Technologies, Inc. ^(c)	7,074	950,321
Bio-Techne Corp. ^(c)	13,004	936,678
Charles River Laboratories International, Inc. ^(b)	5,161	952,721
Danaher Corp.	4,243	973,981
IQVIA Holdings, Inc. ^(b)	4,968	976,262
Mettler-Toledo International, Inc. ^(b)	786	961,812
Revvity, Inc. ^(c)	8,563	955,716
Thermo Fisher Scientific, Inc.	1,869	972,310
Waters Corp. ^{(b)(c)}	2,593	961,951
West Pharmaceutical Services, Inc.	3,139	1,028,211
		9,669,963
Managed Health Care-1.01%		
Centene Corp. ^(b)	17,554	1,063,421
Elevance Health, Inc.	2,591	955,820
Humana, Inc. ^(c)	3,590	910,819
Molina Healthcare, Inc. ^{(b)(c)}	3,326	968,032
UnitedHealth Group, Inc.	1,872	946,970
		4,845,062
Metal, Glass & Plastic Containers-0.20%		
Ball Corp. ^(c)	17,398	959,152

	Shares	Value
Movies & Entertainment-0.80%		
Live Nation Entertainment, Inc. ^(b)	7,416	\$ 960,372
Netflix, Inc. ^(b)	1,066	950,147
Walt Disney Co. (The)	8,715	970,415
Warner Bros. Discovery, Inc. ^(b)	92,314	975,759
		3,856,693
Multi-Family Residential REITs-1.21%		
AvalonBay Communities, Inc. ^(c)	4,416	971,388
Camden Property Trust ^(c)	8,292	962,204
Equity Residential ^(c)	13,724	984,834
Essex Property Trust, Inc.	3,351	956,509
Mid-America Apartment Communities, Inc. ^(c)	6,309	975,182
UDR, Inc.	22,542	978,548
		5,828,665
Multi-line Insurance-0.21%		
American International Group, Inc.	13,564	987,459
Multi-Sector Holdings-0.20%		
Berkshire Hathaway, Inc., Class B ^{(b)(c)}	2,165	981,351
Multi-Utilities-2.06%		
Ameren Corp. ^(c)	11,117	990,969
CenterPoint Energy, Inc. ^(c)	31,800	1,009,014
CMS Energy Corp. ^(c)	14,948	996,284
Consolidated Edison, Inc. ^(c)	10,769	960,918
Dominion Energy, Inc. ^(c)	18,405	991,293
DTE Energy Co. ^(c)	8,255	996,791
NiSource, Inc.	27,172	998,843
Public Service Enterprise Group, Inc.	11,674	986,336
Sempra ^(c)	11,427	1,002,377
WEC Energy Group, Inc. ^(c)	10,447	982,436
		9,915,261
Office REITs-0.19%		
BXP, Inc. ^(c)	12,487	928,533
Oil & Gas Equipment & Services-0.58%		
Baker Hughes Co., Class A ^(c)	23,524	964,955
Halliburton Co.	34,207	930,088
Schlumberger N.V.	23,921	917,131
		2,812,174
Oil & Gas Exploration & Production-1.82%		
APA Corp. ^(c)	44,631	1,030,530
ConocoPhillips	9,774	969,288
Coterra Energy, Inc. ^(c)	39,402	1,006,327
Devon Energy Corp.	28,735	940,497
Diamondback Energy, Inc.	6,094	998,380
EOG Resources, Inc. ^(c)	7,830	959,801
EQT Corp. ^(c)	21,914	1,010,454
Hess Corp.	7,018	933,464
Texas Pacific Land Corp. ^(c)	828	915,735
		8,764,476
Oil & Gas Refining & Marketing-0.57%		
Marathon Petroleum Corp.	6,573	916,934
Phillips 66 ^(c)	7,970	908,022
Valero Energy Corp.	7,494	918,689
		2,743,645

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

	Shares	Value
Oil & Gas Storage & Transportation-0.81%		
Kinder Morgan, Inc.	37,062	\$ 1,015,499
ONEOK, Inc. ^(c)	9,574	961,229
Targa Resources Corp.	5,362	957,117
Williams Cos., Inc. (The)	18,033	975,946
		3,909,791
Other Specialized REITs-0.39%		
Iron Mountain, Inc. ^(c)	8,832	928,332
VICI Properties, Inc.	31,901	931,828
		1,860,160
Other Specialty Retail-0.40%		
Tractor Supply Co.	17,493	928,179
Ulta Beauty, Inc. ^(b)	2,322	1,009,907
		1,938,086
Packaged Foods & Meats-2.39%		
Campbell's Co. (The) ^(c)	23,229	972,830
Conagra Brands, Inc.	36,020	999,555
General Mills, Inc. ^(c)	15,249	972,429
Hershey Co. (The) ^(c)	5,643	955,642
Hormel Foods Corp.	29,795	934,669
J.M. Smucker Co. (The)	8,820	971,258
Kellanova	12,386	1,002,894
Kraft Heinz Co. (The) ^(c)	31,922	980,325
Lamb Weston Holdings, Inc. ^(c)	13,325	890,510
McCormick & Co., Inc.	12,277	935,998
Mondelez International, Inc., Class A ^(c)	15,824	945,168
Tyson Foods, Inc., Class A	16,131	926,565
		11,487,843
Paper & Plastic Packaging Products & Materials-1.00%		
Amcort PLC	99,684	938,027
Avery Dennison Corp. ^(c)	5,056	946,129
International Paper Co. ^(c)	18,321	986,036
Packaging Corp. of America	4,186	942,394
Smurfit WestRock PLC	18,677	1,005,943
		4,818,529
Passenger Airlines-0.61%		
Delta Air Lines, Inc.	15,735	951,968
Southwest Airlines Co.	29,745	1,000,027
United Airlines Holdings, Inc. ^(b)	10,093	980,030
		2,932,025
Passenger Ground Transportation-0.21%		
Uber Technologies, Inc. ^(b)	16,326	984,784
Personal Care Products-0.39%		
Estee Lauder Cos., Inc. (The), Class A	12,298	922,104
Kenvue, Inc.	44,952	959,725
		1,881,829
Pharmaceuticals-1.43%		
Bristol-Myers Squibb Co.	17,632	997,266
Eli Lilly and Co.	1,255	968,860
Johnson & Johnson	6,811	985,007
Merck & Co., Inc.	10,013	996,093
Pfizer, Inc.	39,589	1,050,296
Viatis, Inc. ^(c)	78,340	975,333

	Shares	Value
Pharmaceuticals-(continued)		
Zoetis, Inc.	5,638	\$ 918,600
		6,891,455
Property & Casualty Insurance-2.25%		
Allstate Corp. (The)	5,167	996,146
Arch Capital Group Ltd.	10,618	980,572
Assurant, Inc.	4,604	981,665
Chubb Ltd.	3,616	999,101
Cincinnati Financial Corp.	6,585	946,264
Erie Indemnity Co., Class A ^(c)	2,452	1,010,788
Hartford Financial Services Group, Inc. (The)	8,837	966,768
Loews Corp.	11,786	998,156
Progressive Corp. (The)	4,098	981,922
Travelers Cos., Inc. (The)	4,077	982,109
W.R. Berkley Corp.	16,384	958,792
		10,802,283
Publishing-0.20%		
News Corp., Class A	25,899	713,258
News Corp., Class B	7,653	232,881
		946,139
Rail Transportation-0.60%		
CSX Corp.	29,718	959,000
Norfolk Southern Corp.	4,040	948,188
Union Pacific Corp. ^(c)	4,273	974,415
		2,881,603
Real Estate Services-0.39%		
CBRE Group, Inc., Class A ^(b)	7,256	952,640
CoStar Group, Inc. ^(b)	12,875	921,722
		1,874,362
Regional Banks-0.97%		
Citizens Financial Group, Inc.	21,606	945,479
Huntington Bancshares, Inc. ^(c)	57,437	934,500
M&T Bank Corp.	4,945	929,709
Regions Financial Corp. ^(c)	39,324	924,900
Truist Financial Corp.	21,875	948,938
		4,683,526
Reinsurance-0.21%		
Everest Group Ltd.	2,757	999,302
Research & Consulting Services-0.80%		
Equifax, Inc.	3,802	968,940
Jacobs Solutions, Inc. ^(c)	7,392	987,719
Leidos Holdings, Inc.	6,505	937,110
Verisk Analytics, Inc.	3,504	965,107
		3,858,876
Restaurants-1.21%		
Chipotle Mexican Grill, Inc. ^(b)	15,233	918,550
Darden Restaurants, Inc. ^(c)	5,951	1,110,992
Domino's Pizza, Inc. ^(c)	2,184	916,756
McDonald's Corp.	3,373	977,799
Starbucks Corp. ^(c)	10,149	926,096
Yum! Brands, Inc. ^(c)	7,151	959,378
		5,809,571

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

	Shares	Value
Retail REITs-1.02%		
Federal Realty Investment Trust ^(c)	8,890	\$ 995,235
Kimco Realty Corp. ^(c)	40,852	957,162
Realty Income Corp. ^(c)	18,056	964,371
Regency Centers Corp. ^(c)	13,461	995,172
Simon Property Group, Inc. ^(c)	5,655	973,848
		4,885,788
Self-Storage REITs-0.39%		
Extra Space Storage, Inc.	6,261	936,646
Public Storage ^(c)	3,089	924,970
		1,861,616
Semiconductor Materials & Equipment-1.00%		
Applied Materials, Inc.	5,837	949,271
Enphase Energy, Inc. ^(b)	13,456	924,158
KLA Corp. ^(c)	1,539	969,755
Lam Research Corp.	12,768	922,233
Teradyne, Inc.	8,310	1,046,395
		4,811,812
Semiconductors-2.81%		
Advanced Micro Devices, Inc. ^{(b)(c)}	7,674	926,942
Analog Devices, Inc.	4,600	977,316
Broadcom, Inc.	5,452	1,263,992
First Solar, Inc. ^(b)	4,969	875,737
Intel Corp.	49,644	995,362
Microchip Technology, Inc.	16,236	931,135
Micron Technology, Inc.	9,787	823,674
Monolithic Power Systems, Inc.	1,601	947,312
NVIDIA Corp.	7,170	962,859
NXP Semiconductors N.V. (China)	4,543	944,263
ON Semiconductor Corp. ^(b)	14,695	926,520
QUALCOMM, Inc.	6,249	959,971
Skyworks Solutions, Inc. ^(c)	11,171	990,644
Texas Instruments, Inc.	5,210	976,927
		13,502,654
Single-Family Residential REITs-0.20%		
Invitation Homes, Inc.	30,004	959,228
Soft Drinks & Non-alcoholic Beverages-0.82%		
Coca-Cola Co. (The) ^(c)	15,946	992,798
Keurig Dr Pepper, Inc.	30,031	964,596
Monster Beverage Corp. ^(b)	19,171	1,007,628
PepsiCo, Inc.	6,371	968,774
		3,933,796
Specialty Chemicals-1.56%		
Albemarle Corp. ^(c)	9,619	828,003
Celanese Corp. ^(c)	14,680	1,016,003
DuPont de Nemours, Inc. ^(c)	12,191	929,564
Eastman Chemical Co. ^(c)	10,056	918,314
Ecolab, Inc.	4,069	953,448
International Flavors & Fragrances, Inc.	11,371	961,418
PPG Industries, Inc. ^(c)	8,148	973,279
Sherwin-Williams Co. (The)	2,685	912,712
		7,492,741
Steel-0.35%		
Nucor Corp. ^(c)	7,215	842,063

	Shares	Value
Steel-(continued)		
Steel Dynamics, Inc. ^(c)	7,479	\$ 853,129
		1,695,192
Systems Software-1.36%		
CrowdStrike Holdings, Inc., Class A ^(b)	2,752	941,624
Fortinet, Inc. ^(b)	10,188	962,562
Gen Digital, Inc.	33,383	914,027
Microsoft Corp.	2,219	935,308
Oracle Corp.	5,593	932,018
Palo Alto Networks, Inc. ^{(b)(c)}	5,014	912,347
ServiceNow, Inc. ^{(b)(c)}	871	923,365
		6,521,251
Technology Distributors-0.20%		
CDW Corp.	5,604	975,320
Technology Hardware, Storage & Peripherals-1.53%		
Apple, Inc. ^(e)	4,052	1,014,702
Dell Technologies, Inc., Class C ^(c)	8,420	970,321
Hewlett Packard Enterprise Co. ^(c)	45,588	973,304
HP, Inc.	28,687	936,057
NetApp, Inc.	8,147	945,704
Seagate Technology Holdings PLC	10,152	876,219
Super Micro Computer, Inc. ^(b)	26,086	795,101
Western Digital Corp. ^(b)	14,289	852,053
		7,363,461
Telecom Tower REITs-0.58%		
American Tower Corp. ^(c)	5,004	917,784
Crown Castle, Inc.	10,071	914,044
SBA Communications Corp., Class A ^(c)	4,620	941,556
		2,773,384
Timber REITs-0.19%		
Weyerhaeuser Co. ^(c)	32,335	910,230
Tobacco-0.39%		
Altria Group, Inc.	18,048	943,730
Philip Morris International, Inc.	7,876	947,877
		1,891,607
Trading Companies & Distributors-0.56%		
Fastenal Co. ^(c)	12,602	906,210
United Rentals, Inc. ^(c)	1,253	882,663
W.W. Grainger, Inc. ^(c)	864	910,699
		2,699,572
Transaction & Payment Processing Services-1.61%		
Corpay, Inc. ^(b)	2,737	926,256
Fidelity National Information Services, Inc.	11,712	945,978
Fiserv, Inc. ^(b)	4,897	1,005,942
Global Payments, Inc.	8,532	956,096
Jack Henry & Associates, Inc. ^(c)	5,585	979,050
Mastercard, Inc., Class A	1,880	989,952
PayPal Holdings, Inc. ^{(b)(c)}	11,006	939,362
Visa, Inc., Class A	3,183	1,005,955
		7,748,591
Water Utilities-0.20%		
American Water Works Co., Inc.	7,663	953,967

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

	Shares	Value
Wireless Telecommunication Services-0.20%		
T-Mobile US, Inc.	4,262	\$ 940,751
Total Common Stocks & Other Equity Interests (Cost \$254,922,026)		477,708,157
Money Market Funds-0.66%		
Invesco Government & Agency Portfolio, Institutional Class, 4.42% ^{(d)(f)}	1,109,483	1,109,483
Invesco Treasury Portfolio, Institutional Class, 4.38% ^{(d)(f)}	2,060,428	2,060,428
Total Money Market Funds (Cost \$3,169,911)		3,169,911
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-99.99% (Cost \$258,091,937)		480,878,068

Investment Abbreviations:

REIT - Real Estate Investment Trust

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) Non-income producing security.
- (c) All or a portion of this security was out on loan at December 31, 2024.
- (d) Affiliated holding. Affiliated holdings are investments in entities which are under common ownership or control of Invesco Ltd. or are investments in entities in which the Fund owns 5% or more of the outstanding voting securities. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the fiscal year ended December 31, 2024.

	Value December 31, 2023	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value December 31, 2024	Dividend Income
Invesco Ltd.	\$ 1,021,072	\$ 144,259	\$ (212,480)	\$ 25,766	\$(30,240)	\$ 948,377	\$ 49,661
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	5,003,261	18,109,363	(22,003,141)	-	-	1,109,483	72,231
Invesco Liquid Assets Portfolio, Institutional Class	3,574,047	4,989,951	(8,563,345)	(492)	(161)	-	37,684
Invesco Treasury Portfolio, Institutional Class	5,718,013	28,796,360	(32,453,945)	-	-	2,060,428	97,101
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	36,384,697	393,507,667	(392,574,118)	-	-	37,318,246	1,763,151*
Invesco Private Prime Fund	98,559,389	828,399,263	(829,760,711)	(18,466)	(21,542)	97,157,933	4,644,971*
Total	\$150,260,479	\$1,273,946,863	\$(1,285,567,740)	\$ 6,808	\$(51,943)	\$138,594,467	\$ 6,664,799

* 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.

(e) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1K.

(f) The rate shown is the 7-day SEC standardized yield as of December 31, 2024.

(g) 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 1J.

Open Futures Contracts

	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
Long Futures Contracts					
Equity Risk					
E-mini S&P 500 Equal Weight	25	March-2025	\$3,573,500	\$(95,036)	\$(95,036)

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

Statement of Assets and Liabilities

December 31, 2024

Assets:

Investments in unaffiliated securities, at value (Cost \$254,240,743)*	\$476,759,780
Investments in affiliates, at value (Cost \$138,327,373)	138,594,467
Other investments:	
Variation margin receivable – futures contracts	6,824
Cash	9,252
Receivable for:	
Fund shares sold	1,427
Dividends	581,928
Investment for trustee deferred compensation and retirement plans	61,069
Other assets	4,903
Total assets	616,019,650

Liabilities:

Payable for:	
Fund shares reacquired	180,045
Collateral upon return of securities loaned	134,476,179
Accrued fees to affiliates	291,841
Accrued other operating expenses	78,143
Trustee deferred compensation and retirement plans	67,423
Total liabilities	135,093,631
Net assets applicable to shares outstanding	\$480,926,019

Net assets consist of:

Shares of beneficial interest	\$220,407,532
Distributable earnings	260,518,487
	\$480,926,019

Net Assets:

Series I	\$ 58,995,975
Series II	\$421,930,044

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

Series I	2,076,580
Series II	15,496,924
Series I:	
Net asset value per share	\$ 28.41
Series II:	
Net asset value per share	\$ 27.23

* At December 31, 2024, securities with an aggregate value of \$119,739,974 were on loan to brokers.

Statement of Operations

For the year ended December 31, 2024

Investment income:

Dividends (net of foreign withholding taxes of \$2,338)	\$ 9,017,291
Dividends from affiliates (includes net securities lending income of \$150,792)	407,469
Total investment income	9,424,760

Expenses:

Advisory fees	589,195
Administrative services fees	805,899
Custodian fees	22,822
Distribution fees - Series II	1,070,343
Transfer agent fees	23,934
Trustees' and officers' fees and benefits	30,901
Licensing fees	95,692
Reports to shareholders	25,895
Professional services fees	54,403
Other	4,038
Total expenses	2,723,122
Less: Fees waived	(4,619)
Net expenses	2,718,503
Net investment income	6,706,257

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities	36,739,720
Affiliated investment securities	(51,943)
Futures contracts	945,711
	37,633,488
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	13,788,411
Affiliated investment securities	6,808
Futures contracts	(271,891)
	13,523,328
Net realized and unrealized gain	51,156,816
Net increase in net assets resulting from operations	\$57,863,073

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

Statement of Changes in Net Assets

For the years ended December 31, 2024 and 2023

	2024	2023
Operations:		
Net investment income	\$ 6,706,257	\$ 7,036,427
Net realized gain	37,633,488	10,857,479
Change in net unrealized appreciation	13,523,328	40,067,216
Net increase in net assets resulting from operations	57,863,073	57,961,122
Distributions to shareholders from distributable earnings:		
Series I	(2,372,585)	(4,990,842)
Series II	(16,822,803)	(34,229,986)
Total distributions from distributable earnings	(19,195,388)	(39,220,828)
Share transactions-net:		
Series I	(5,984,100)	(1,977,033)
Series II	(23,878,464)	8,415,276
Net increase (decrease) in net assets resulting from share transactions	(29,862,564)	6,438,243
Net increase in net assets	8,805,121	25,178,537
Net assets:		
Beginning of year	472,120,898	446,942,361
End of year	\$480,926,019	\$472,120,898

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

Financial Highlights

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

	Net asset value, beginning of period	Net investment income ^(a)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	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														
Year ended 12/31/24	\$26.22	\$0.44	\$ 2.91	\$ 3.35	\$(0.46)	\$(0.70)	\$(1.16)	\$28.41	12.71%	\$ 58,996	0.34%	0.34%	1.58%	26%
Year ended 12/31/23	25.47	0.46	2.63	3.09	(0.37)	(1.97)	(2.34)	26.22	13.71	59,792	0.34	0.34	1.76	20
Year ended 12/31/22	30.96	0.42	(4.13)	(3.71)	(0.28)	(1.50)	(1.78)	25.47	(11.81)	59,253	0.32	0.32	1.56	32
Year ended 12/31/21	24.24	0.31	6.75	7.06	(0.34)	-	(0.34)	30.96	29.17	36,788	0.35	0.35	1.10	23
Year ended 12/31/20	22.14	0.41	2.33	2.74	(0.31)	(0.33)	(0.64)	24.24	12.74 ^(d)	30,438	0.33	0.33	2.00	34
Series II														
Year ended 12/31/24	25.18	0.36	2.79	3.15	(0.40)	(0.70)	(1.10)	27.23	12.42	421,930	0.59	0.59	1.33	26
Year ended 12/31/23	24.54	0.38	2.54	2.92	(0.31)	(1.97)	(2.28)	25.18	13.48	412,329	0.59	0.59	1.51	20
Year ended 12/31/22	29.92	0.35	(4.01)	(3.66)	(0.22)	(1.50)	(1.72)	24.54	(12.06)	387,689	0.57	0.57	1.31	32
Year ended 12/31/21	23.45	0.24	6.52	6.76	(0.29)	-	(0.29)	29.92	28.88	394,782	0.60	0.60	0.85	23
Year ended 12/31/20	21.46	0.35	2.24	2.59	(0.27)	(0.33)	(0.60)	23.45	12.41 ^(d)	293,602	0.58	0.58	1.75	34

^(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, 2022, the portfolio turnover calculation excludes the value of securities purchased of \$20,974,156 and sold of \$41,844,757 in the effort to realign the Fund's portfolio holdings after the reorganization of Invesco V.I. S&P 500 Index Fund into the Fund.

^(d) Amount includes the effect of the Adviser pay-in for an economic loss as a result of delay in rebalancing to the index that occurred on April 24, 2020. Had the pay-in not been made, the total return would have been 11.35% and 10.98% for Series I and Series II shares, respectively.

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

Notes to Financial Statements

December 31, 2024

NOTE 1—Significant Accounting Policies

Invesco V.I. Equally-Weighted S&P 500 Fund (the “Fund”) is a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the “Trust”). The Trust is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end series management investment company. Information presented in these financial statements pertains only to the Fund. Matters affecting the Fund or each class will be voted on exclusively by the shareholders of the Fund or each class. Current Securities and Exchange Commission (“SEC”) guidance, however, requires participating insurance companies offering separate accounts to vote shares proportionally in accordance with the instructions of the contract owners whose investments are funded by shares of each Fund or class.

The Fund’s investment objective is to achieve a high level of total return on its assets through a combination of 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 generally valued at its trade price or official closing price that day as of the close of the exchange where the security is principally traded, or lacking any trades or official closing price on a particular day, the security may be valued at the closing bid or ask 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 using prices provided by an independent pricing service they may be considered fair valued. Futures contracts are valued at the daily settlement price set by an exchange on which they are principally traded. Where a final settlement price exists, exchange-traded options are valued at the final settlement price from the exchange where the option principally trades. Where a final settlement price does not exist, exchange-traded options are valued at the mean between the last bid and ask price generally from the exchange where the option principally trades.

Securities of investment companies that are not exchange-traded (e.g., open-end mutual funds) are valued using such company’s end-of-business-day net asset value per share.

Deposits, other obligations of U.S. and non-U.S. banks and financial institutions are valued at their daily account value.

Fixed income securities (including convertible debt securities) generally are valued on the basis of prices provided by independent pricing services. Prices 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, and their value may be adjusted accordingly. 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 New York Stock Exchange (“NYSE”). If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Invesco Advisers, Inc. (the “Adviser” or “Invesco”) may use various pricing services to obtain market quotations as well as fair value prices. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become not representative of market value in the Adviser’s judgment (“unreliable”). If, between the time trading ends on a particular security and the close of the customary trading session on the NYSE, a significant event occurs that makes the closing price of the security unreliable, the Adviser 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 in accordance with Board- approved policies and related Adviser procedures (“Valuation Procedures”). 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 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.

Unlisted securities will be valued using prices provided by independent pricing services or by another method that the Adviser, in its judgment, believes better reflects the security’s fair value in accordance with the Valuation Procedures.

Non-traded rights and warrants shall be valued at intrinsic value if the terms of the rights and warrants are available, specifically the subscription or exercise price and the ratio. Intrinsic value is calculated as the daily market closing price of the security to be received less the subscription price, which is then adjusted by the exercise ratio. In the case of warrants, an option pricing model supplied by an independent pricing service may be used based on market data such as volatility, stock price and interest rate from the independent pricing service and strike price and exercise period from verified terms.

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 mean between the last bid and ask prices may be used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available are fair valued by the Adviser in accordance with the Valuation Procedures. If a fair value price provided by a pricing service is unreliable, the Adviser will fair value the security using the Valuation Procedures. Issuer specific events, market trends, bid/ask 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, significant governmental actions 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.

The price the Fund could receive upon the sale of any investment may differ from the Adviser’s valuation of the investment, particularly for securities that are valued using a fair valuation technique. When fair valuation techniques are applied, the Adviser uses available information, including both observable and unobservable inputs and assumptions, to determine a methodology that will result in a valuation that the Adviser believes approximates market value. Fund

securities that are fair valued may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. Because of the inherent uncertainties of valuation, and the degree of subjectivity in such decisions, the Fund could realize a greater or lesser than expected gain or loss upon the sale of the investment.

- 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.

The Fund recharacterizes distributions received from REIT investments based on information provided by the REIT into the following categories: ordinary income, long-term and short-term capital gains, and return of capital. If information is not available on a timely basis from the REIT, the recharacterization will be based on available information which may include the previous year's allocation. If new or additional information becomes available from the REIT at a later date, a recharacterization will be made in the following year. The Fund records as dividend income the amount recharacterized as ordinary income and as realized gain the amount recharacterized as capital gain in the Statement of Operations, and the amount recharacterized as return of capital as a reduction of the cost of the related investment. These recharacterizations are reflected in the accompanying financial statements.

- 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, the country that has the primary market for the issuer's securities and its "country of risk" as determined by a third party service provider, 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. Segment Reporting** - In November 2023, the FASB issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"), with the intent of improving reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole thereby enabling better understanding of how an entity's segments impact overall performance. The Fund represents a single operating segment. Subject to the oversight and, when applicable, approval of the Board of Trustees, the Fund's Adviser acts as the Fund's chief operating decision maker ("CODM"), assessing performance and making decisions about resource allocation within the Fund. The CODM monitors the operating results as a whole and the Fund's long-term strategic asset allocation is determined in accordance with the terms of its prospectus based on a defined investment strategy. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's financial statements. Adoption of the new standard impacted the Fund's financial statement note disclosures only and did not affect the Fund's financial position or the results of its operations.

- J. 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 1940 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 affiliates* 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.

The Adviser serves as an affiliated securities lending agent for the Fund. The Bank of New York Mellon also serves as a securities 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 year ended December 31, 2024, the Fund paid the Adviser \$15,879 in fees for securities lending agent services. Fees paid to the Adviser for securities lending agent services, if any, are included in *Dividends from affiliates* on the Statement of Operations.

- K. 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 two parties ("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 instrument or asset. 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.
- L. 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.
- M. Collateral** – To the extent the Fund has identified 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.

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 \$2 billion	0.120%
Over \$2 billion	0.100%

For the year ended December 31, 2024, the effective advisory fee rate incurred by the Fund was 0.12%.

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 a separate sub-advisory agreement with Invesco Capital Management LLC (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 agreed, for an indefinite period, 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 2.00% and Series II shares to 2.25% of the Fund's average daily net assets (the "boundary 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. Invesco may amend and/or terminate these boundary limits at any time in its sole discretion and will inform the Board of Trustees of any such changes. The Adviser did not waive fees and/or reimburse expenses during the period under these boundary limits.

Further, the Adviser has contractually agreed, through at least June 30, 2026, 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 year ended December 31, 2024, the Adviser waived advisory fees of \$4,619.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco a fee for costs incurred in providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have agreed to provide certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining and preserving records related to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, proxy materials and periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to such agreement, for the year ended December 31, 2024, Invesco was paid \$69,544 for accounting and fund administrative services and was reimbursed \$736,355 for fees paid to insurance companies. Invesco has entered into a sub-administration agreement whereby State Street Bank and Trust Company ("SSB") serves as fund accountant and provides certain administrative services to the Fund. Pursuant to a custody agreement with the Trust on behalf of the Fund, SSB also serves as the Fund's custodian.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. ("IIS") pursuant to which the Fund has agreed to pay IIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain expenses incurred by IIS in the course of providing such services. For the year ended December 31, 2024, expenses incurred under the agreement are shown in the Statement of Operations as *Transfer agent fees*.

The Trust has entered into a master distribution agreement with Invesco Distributors, Inc. ("IDI") to serve as the distributor for the Fund. The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund's Series II shares (the "Plan"). The Fund, pursuant to the Plan, pays IDI compensation at the annual rate of 0.25% of the Fund's average daily net assets of Series II shares. The fees are accrued daily and paid monthly. Of the Plan payments, up to 0.25% of the average daily net assets of the Series II shares may be paid to insurance companies who furnish continuing personal shareholder services to customers who purchase and own Series II shares of the Fund. For the year ended December 31, 2024, expenses incurred under the Plan are detailed in the Statement of Operations as *Distribution fees*.

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

NOTE 3—Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available. 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. When significant events cause market movements to occur after the close of the relevant foreign securities markets, foreign securities may be fair valued utilizing an independent pricing service.

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 Adviser's assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of December 31, 2024. 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	\$477,708,157	\$ -	\$-	\$477,708,157
Money Market Funds	3,169,911	134,476,179	-	137,646,090
Total Investments in Securities	480,878,068	134,476,179	-	615,354,247
Other Investments - Liabilities*				
Futures Contracts	(95,036)	-	-	(95,036)
Total Investments	\$480,783,032	\$134,476,179	\$-	\$615,259,211

* 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 December 31, 2024:

	Value
Derivative Liabilities	Equity Risk
Unrealized depreciation on futures contracts –Exchange-Traded ^(a)	\$(95,036)
Derivatives not subject to master netting agreements	95,036
Total Derivative Liabilities subject to master netting agreements	\$ -

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

Effect of Derivative Investments for the year ended December 31, 2024

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

	Location of Gain (Loss) on Statement of Operations
	Equity Risk
Realized Gain:	
Futures contracts	\$ 945,711

	Location of Gain (Loss) on Statement of Operations
	Equity Risk
Change in Net Unrealized Appreciation (Depreciation):	
Futures contracts	\$(271,891)
Total	\$ 673,820

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

	Futures Contracts
Average notional value	\$4,474,336

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.

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

Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended December 31, 2024 and 2023:

	2024	2023
Ordinary income*	\$ 9,035,731	\$ 5,398,573
Long-term capital gain	10,159,657	33,822,255
Total distributions	\$19,195,388	\$39,220,828

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

Tax Components of Net Assets at Period-End:

	2024
Undistributed ordinary income	\$ 12,484,805
Undistributed long-term capital gain	31,436,799
Net unrealized appreciation – investments	216,644,148
Temporary book/tax differences	(47,265)
Shares of beneficial interest	220,407,532
Total net assets	\$480,926,019

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

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

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

The Fund does not have a capital loss carryforward as of December 31, 2024.

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 year ended December 31, 2024 was \$125,318,400 and \$155,442,357, respectively. As of December 31, 2024, the aggregate cost of

investments, including any derivatives, on a tax basis listed below 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	\$224,389,554
Aggregate unrealized (depreciation) of investments	(7,745,406)
Net unrealized appreciation of investments	\$216,644,148

Cost of investments for tax purposes is \$398,615,063.

NOTE 9—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of federal taxes, REITs and return of capital, on December 31, 2024, undistributed net investment income was increased by \$2,069, undistributed net realized gain was decreased by \$750 and shares of beneficial interest was decreased by \$1,319. This reclassification had no effect on the net assets of the Fund.

NOTE 10—Share Information

Summary of Share Activity

	Year ended December 31, 2024 ^(a)		Year ended December 31, 2023	
	Shares	Amount	Shares	Amount
Sold:				
Series I	325,349	\$ 8,764,176	97,371	\$ 2,534,224
Series II	804,046	21,487,172	1,206,263	30,397,430
Issued as reinvestment of dividends:				
Series I	82,003	2,372,178	222,874	4,990,022
Series II	606,441	16,822,583	1,591,334	34,229,531
Reacquired:				
Series I	(611,355)	(17,120,454)	(366,279)	(9,501,279)
Series II	(2,292,019)	(62,188,219)	(2,214,542)	(56,211,685)
Net increase (decrease) in share activity	(1,085,535)	\$(29,862,564)	537,021	\$ 6,438,243

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 85% 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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) and Shareholders of Invesco V.I. Equally-Weighted S&P 500 Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Invesco V.I. Equally-Weighted S&P 500 Fund (one of the funds constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), referred to hereafter as the "Fund") as of December 31, 2024, the related statement of operations for the year ended December 31, 2024, the statement of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2024 and the financial highlights for each of the five years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Houston, Texas
February 14, 2025

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

Tax Information

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

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

The Fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended December 31, 2024:

Federal and State Income Tax

Long-Term Capital Gain Distributions	\$10,159,657
Qualified Dividend Income*	0.00%
Corporate Dividends Received Deduction*	52.69%
U.S. Treasury Obligations*	0.00%
Qualified Business Income*	0.00%
Business Interest Income*	0.00%

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

Other Information Required in Form N-CSR (Items 8-11)

Changes in and Disagreements with Accountants for Open-End Management Investment Companies

Not applicable.

Proxy Disclosures for Open-End Management Investment Companies

Not applicable.

Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies

The aggregate remuneration paid to directors, officers and others is disclosed within the financial statements.

Statement Regarding Basis for Approval of Investment Advisory Contracts

Not applicable.