

Invesco V.I. Government Money Market Fund

2	Schedule of Investments
6	Financial Statements
8	Financial Highlights
9	Notes to Financial Statements
13	Report of Independent Registered Public Accounting Firm
14	Tax Information
15	Other Information Required in Form N-CSR (Items 8-11)

Schedule of Investments

December 31, 2024

	Interest Rate	Maturity Date	Principal Amount (000)	Value
U.S. Treasury Securities-17.70%				
U.S. Treasury Bills-16.11%^(a)				
U.S. Treasury Bills	4.55%-5.25%	01/02/2025	\$ 16,000	\$ 15,997,829
U.S. Treasury Bills	4.82%	01/14/2025	10,000	9,982,883
U.S. Treasury Bills	4.42%	01/16/2025	25,000	24,954,167
U.S. Treasury Bills	4.79%-5.12%	01/23/2025	10,000	9,970,789
U.S. Treasury Bills	5.06%	01/30/2025	12,000	11,952,343
U.S. Treasury Bills	4.28%	02/06/2025	10,000	9,957,400
U.S. Treasury Bills	4.91%	02/13/2025	15,000	14,914,090
U.S. Treasury Bills	4.89%	02/20/2025	5,000	4,966,875
U.S. Treasury Bills	4.31%	04/03/2025	6,000	5,935,370
U.S. Treasury Bills	4.36%-5.20%	04/17/2025	20,000	19,728,522
U.S. Treasury Bills	5.02%	07/10/2025	3,000	2,924,396
U.S. Treasury Bills	4.19%-4.27%	10/02/2025	13,000	12,598,171
U.S. Treasury Bills	4.28%	10/30/2025	3,000	2,896,817
U.S. Treasury Bills	4.38%	11/28/2025	5,000	4,807,377
				151,587,029
U.S. Treasury Floating Rate Notes-1.59%				
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.13%) ^(b)	4.40%	07/31/2025	7,000	6,998,091
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.17%) ^(b)	4.45%	10/31/2025	5,000	5,000,000
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.25%) ^(b)	4.52%	01/31/2026	3,000	3,001,335
				14,999,426
Total U.S. Treasury Securities (Cost \$166,586,455)				166,586,455
U.S. Government Sponsored Agency Securities-16.72%				
Federal Farm Credit Bank (FFCB)-9.08%				
Federal Farm Credit Bank (SOFR + 0.12%) ^(b)	4.49%	05/30/2025	3,000	3,000,000
Federal Farm Credit Bank (SOFR + 0.15%) ^(b)	4.52%	12/29/2025	4,000	4,000,000
Federal Farm Credit Bank (SOFR + 0.16%) ^(b)	4.53%	01/23/2026	1,000	1,000,000
Federal Farm Credit Bank (SOFR + 0.09%) ^(b)	4.46%	02/02/2026	4,000	4,000,000
Federal Farm Credit Bank (1 mo. EFR + 0.12%) ^(b)	4.45%	03/06/2026	3,000	3,000,000
Federal Farm Credit Bank (SOFR + 0.11%) ^(b)	4.48%	03/26/2026	3,000	3,000,000
Federal Farm Credit Bank (SOFR + 0.11%) ^(b)	4.48%	04/09/2026	3,000	3,000,000
Federal Farm Credit Bank (SOFR + 0.09%) ^(b)	4.46%	05/14/2026	15,000	15,000,000
Federal Farm Credit Bank (SOFR + 0.09%) ^(b)	4.46%	05/21/2026	4,000	4,000,000
Federal Farm Credit Bank (SOFR + 0.10%) ^(b)	4.47%	06/03/2026	2,000	2,000,000
Federal Farm Credit Bank (SOFR + 0.10%) ^(b)	4.47%	06/18/2026	3,000	3,000,000
Federal Farm Credit Bank (SOFR + 0.10%) ^(b)	4.47%	06/24/2026	5,000	5,000,000
Federal Farm Credit Bank (SOFR + 0.10%) ^(b)	4.47%	07/01/2026	3,000	3,000,000
Federal Farm Credit Bank (SOFR + 0.14%) ^(b)	4.51%	08/26/2026	1,500	1,500,000
Federal Farm Credit Bank (SOFR + 0.13%) ^(b)	4.50%	08/28/2026	3,000	3,000,000
Federal Farm Credit Bank (SOFR + 0.14%) ^(b)	4.51%	09/04/2026	1,000	1,000,000
Federal Farm Credit Bank (SOFR + 0.14%) ^(b)	4.51%	09/25/2026	5,000	5,000,000
Federal Farm Credit Bank (SOFR + 0.14%) ^(b)	4.51%	10/01/2026	4,000	4,000,000
Federal Farm Credit Bank (SOFR + 0.13%) ^(b)	4.50%	10/06/2026	5,000	5,000,000
Federal Farm Credit Bank (SOFR + 0.14%) ^(b)	4.51%	10/15/2026	3,000	3,000,000
Federal Farm Credit Bank (SOFR + 0.14%) ^(b)	4.51%	12/02/2026	5,000	5,000,000

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Federal Farm Credit Bank (FFCB)-(continued)				
Federal Farm Credit Bank (SOFR + 0.14%) ^(b)	4.51%	12/30/2026	\$ 5,000	\$ 5,000,000
				85,500,000
Federal Home Loan Bank (FHLB)-6.93%				
Federal Home Loan Bank ^(a)	4.86%	01/10/2025	6,000	5,993,025
Federal Home Loan Bank (SOFR + 0.00%) ^(b)	4.37%	06/02/2025	10,000	10,000,000
Federal Home Loan Bank ^(a)	4.26%	06/16/2025	5,000	4,904,550
Federal Home Loan Bank (SOFR + 0.14%) ^(b)	4.51%	07/24/2025	2,000	2,000,000
Federal Home Loan Bank (SOFR + 0.16%) ^(b)	4.53%	08/08/2025	3,295	3,296,227
Federal Home Loan Bank (SOFR + 0.16%) ^(b)	4.53%	11/20/2025	15,000	15,009,534
Federal Home Loan Bank (SOFR + 0.19%) ^(b)	4.56%	01/14/2026	5,000	5,000,000
Federal Home Loan Bank (SOFR + 0.13%) ^(b)	4.50%	02/09/2026	10,000	10,000,000
Federal Home Loan Bank (SOFR + 0.10%) ^(b)	4.47%	05/13/2026	9,000	9,000,000
				65,203,336
U.S. International Development Finance Corp. (DFC)-0.71%				
U.S. International Development Finance Corp. VRD Bonds (3 mo. U.S. Treasury Bill Rate) ^(c)	4.55%	06/15/2025	300	300,000
U.S. International Development Finance Corp. VRD Bonds (3 mo. U.S. Treasury Bill Rate) ^(c)	4.55%	07/15/2025	39	38,833
U.S. International Development Finance Corp. VRD Bonds (3 mo. U.S. Treasury Bill Rate) ^(c)	4.31%	07/07/2040	6,325	6,324,540
				6,663,373
Total U.S. Government Sponsored Agency Securities (Cost \$157,366,709)				157,366,709
U.S. Government Sponsored Agency Mortgage-Backed Securities-4.15%				
Federal Home Loan Mortgage Corp. (FHLMC)-2.55%				
Federal Home Loan Mortgage Corp. (SOFR + 0.10%) ^(b)	4.47%	02/09/2026	15,000	15,000,000
Federal Home Loan Mortgage Corp. (SOFR + 0.14%) ^(b)	4.51%	09/04/2026	4,000	4,000,000
Federal Home Loan Mortgage Corp. (SOFR + 0.14%) ^(b)	4.51%	10/16/2026	3,000	3,000,000
Federal Home Loan Mortgage Corp. (SOFR + 0.14%) ^(b)	4.51%	10/29/2026	2,000	2,000,000
				24,000,000
Federal National Mortgage Association (FNMA)-1.60%				
Federal National Mortgage Association (SOFR + 0.14%) ^(b)	4.51%	08/21/2026	4,000	4,000,000
Federal National Mortgage Association (SOFR + 0.14%) ^(b)	4.51%	09/11/2026	4,000	4,000,000
Federal National Mortgage Association (SOFR + 0.14%) ^(b)	4.51%	11/20/2026	2,000	2,000,000
Federal National Mortgage Association (SOFR + 0.14%) ^(b)	4.51%	12/11/2026	5,000	5,000,000
				15,000,000
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$39,000,000)				39,000,000
TOTAL INVESTMENTS IN SECURITIES (excluding Repurchase Agreements)-38.57%				
(Cost \$362,953,164)				362,953,164
			Repurchase Amount	
Repurchase Agreements-65.20%^(d)				
Bank of Nova Scotia, joint agreement dated 12/31/2024, aggregate maturing value of \$1,500,373,333 (collateralized by agency mortgage-backed securities valued at \$1,530,000,000; 2.50% - 7.50%; 12/01/2041 - 01/01/2055)	4.48%	01/02/2025	25,006,222	25,000,000
Bank of Nova Scotia, joint agreement dated 12/31/2024, aggregate maturing value of \$500,123,889 (collateralized by U.S. Treasury obligations valued at \$510,000,001; 0.00% - 6.25%; 01/21/2025 - 11/15/2054)	4.46%	01/02/2025	50,012,389	50,000,000
BMO Capital Markets Corp., joint term agreement dated 12/19/2024, aggregate maturing value of \$1,002,520,000 (collateralized by agency mortgage-backed securities and U.S. Treasury obligations valued at \$1,020,000,000; 0.00% - 6.61%; 01/21/2025 - 12/20/2064)(Canada) ^(e)	4.32%	01/09/2025	10,025,200	10,000,000

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

	Interest Rate	Maturity Date	Repurchase Amount	Value
BMO Capital Markets Corp., joint term agreement dated 12/19/2024, aggregate maturing value of \$904,525,500 (collateralized by agency mortgage-backed securities and U.S. Treasury obligations valued at \$918,000,000; 0.00% - 7.00%; 01/21/2025 - 12/20/2064)(Canada) ^(e)	4.31%	01/30/2025	\$10,050,283	\$ 10,000,000
BNP Paribas Securities Corp., joint term agreement dated 02/08/2024, aggregate maturing value of \$1,400,000,000 (collateralized by U.S. Treasury obligations valued at \$1,428,000,199; 0.00% - 4.75%; 01/31/2025 - 05/15/2053) ^{(e)(f)}	5.44%	01/07/2025	10,010,578	10,000,000
BNP Paribas Securities Corp., joint term agreement dated 10/28/2024, aggregate maturing value of \$2,000,000,000 (collateralized by agency mortgage-backed securities and U.S. Treasury obligations valued at \$2,040,000,000; 0.00% - 9.21%; 07/25/2025 - 08/20/2064) ^{(e)(f)}	4.46%	01/02/2025	30,007,433	30,000,000
BNP Paribas Securities Corp., joint term agreement dated 10/30/2024, aggregate maturing value of \$4,000,000,000 (collateralized by U.S. Treasury obligations valued at \$4,080,000,165; 0.00% - 6.38%; 01/15/2025 - 02/15/2053) ^{(e)(f)}	4.47%	01/02/2025	30,007,450	30,000,000
BofA Securities, Inc., joint term agreement dated 10/02/2024, aggregate maturing value of \$1,012,815,000 (collateralized by U.S. Treasury obligations valued at \$1,020,000,134; 0.38% - 4.75%; 05/31/2025 - 11/15/2054) ^(e)	4.66%	01/09/2025	5,064,075	5,000,000
Citigroup Global Markets, Inc., joint term agreement dated 12/26/2024, aggregate maturing value of \$1,201,061,667 (collateralized by agency mortgage-backed securities and U.S. Treasury obligations valued at \$1,224,000,070; 0.00% - 6.50%; 06/15/2027 - 05/25/2054) ^(e)	4.55%	01/02/2025	40,035,389	40,000,000
Fixed Income Clearing Corp. - Bank of New York Mellon (The), joint agreement dated 12/31/2024, aggregate maturing value of \$3,700,914,722 (collateralized by U.S. Treasury obligations valued at \$3,774,000,342; 0.13% - 4.88%; 04/30/2026 - 07/15/2032)	4.45%	01/02/2025	50,012,361	50,000,000
Fixed Income Clearing Corp. - Wells Fargo Bank, N.A., joint agreement dated 12/31/2024, aggregate maturing value of \$7,151,775,583 (collateralized by U.S. Treasury obligations valued at \$7,293,000,047; 0.38% - 5.00%; 03/15/2025 - 11/15/2054)	4.47%	01/02/2025	50,012,417	50,000,000
J.P. Morgan Securities LLC, joint open agreement dated 09/17/2024 (collateralized by agency mortgage-backed securities and U.S. Treasury obligations valued at \$1,020,000,001; 0.00% - 9.00%; 01/15/2025 - 06/16/2063) ^(g)	4.41%	01/02/2025	10,039,242	10,000,000
Metropolitan Life Insurance Co., joint term agreement dated 12/26/2024, aggregate maturing value of \$350,312,087 (collateralized by U.S. Treasury obligations valued at \$362,951,759; 0.00%; 05/15/2040 - 08/15/2046) ^(e)	4.54%	01/02/2025	15,013,242	15,000,000
Mitsubishi UFJ Trust & Banking Corp., joint term agreement dated 12/26/2024, aggregate maturing value of \$857,445,430 (collateralized by U.S. Treasury obligations valued at \$885,688,600; 1.13% - 3.88%; 05/31/2029 - 11/15/2040) ^(e)	4.55%	01/02/2025	18,166,058	18,150,000
RBC Dominion Securities Inc., joint term agreement dated 08/13/2024, aggregate maturing value of \$2,863,761,658 (collateralized by agency mortgage-backed securities and U.S. Treasury obligations valued at \$2,908,138,210; 0.00% - 7.00%; 01/23/2025 - 12/20/2054) ^(e)	5.09%	02/03/2025	40,984,067	40,000,000
RBC Dominion Securities Inc., joint term agreement dated 12/06/2024, aggregate maturing value of \$1,004,026,667 (collateralized by U.S. Treasury obligations valued at \$1,023,465,489; 0.13% - 4.63%; 03/31/2025 - 05/15/2054) ^(e)	4.53%	01/07/2025	5,020,133	5,000,000
Royal Bank of Canada, joint term agreement dated 03/21/2024, aggregate maturing value of \$1,575,429,947 (collateralized by agency mortgage-backed securities and U.S. Treasury obligations valued at \$1,537,272,233; 0.88% - 7.00%; 04/30/2026 - 09/01/2054) ^(e)	5.06%	02/12/2025	13,599,329	13,000,000
Royal Bank of Canada, joint term agreement dated 06/13/2024, aggregate maturing value of \$3,692,889,960 (collateralized by agency mortgage-backed securities and U.S. Treasury obligations valued at \$3,586,795,026; 0.75% - 7.50%; 03/31/2026 - 06/01/2063) ^(e)	5.16%	05/30/2025	31,509,300	30,000,000
Standard Chartered Bank, joint agreement dated 12/31/2024, aggregate maturing value of \$1,000,250,000 (collateralized by agency mortgage-backed securities and U.S. Treasury obligations valued at \$1,020,255,004; 0.13% - 7.50%; 07/31/2025 - 07/01/2060)	4.50%	01/02/2025	75,018,750	75,000,000
Standard Chartered Bank, joint agreement dated 12/31/2024, aggregate maturing value of \$2,000,496,667 (collateralized by U.S. Treasury obligations valued at \$2,040,506,600; 0.00% - 5.00%; 01/15/2025 - 08/15/2054)	4.47%	01/02/2025	1,487,929	1,487,560

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

	Interest Rate	Maturity Date	Repurchase Amount	Value
Sumitomo Mitsui Banking Corp., joint agreement dated 12/31/2024, aggregate maturing value of \$4,301,072,611 (collateralized by agency mortgage-backed securities valued at \$4,394,965,212; 3.00% - 6.50%; 10/20/2042 - 11/20/2054)	4.49%	01/02/2025	\$57,014,218	\$ 57,000,000
Wells Fargo Securities, LLC, joint term agreement dated 09/10/2024, aggregate maturing value of \$914,317,500 (collateralized by agency mortgage-backed securities valued at \$918,000,001; 1.50% - 7.00%; 07/01/2025 - 01/01/2059) ^(e)	4.98%	01/03/2025	14,222,717	14,000,000
Wells Fargo Securities, LLC, joint term agreement dated 11/08/2024, aggregate maturing value of \$2,204,232,856 (collateralized by agency mortgage-backed securities and U.S. Treasury obligations valued at \$2,228,700,001; 0.00% - 7.25%; 01/07/2025 - 01/01/2057)	4.66%	01/15/2025	25,220,056	25,000,000
Total Repurchase Agreements (Cost \$613,637,560)				613,637,560
TOTAL INVESTMENTS IN SECURITIES ^(h) -103.77% (Cost \$976,590,724)				976,590,724
OTHER ASSETS LESS LIABILITIES-(3.77)%				(35,441,718)
NET ASSETS-100.00%				\$941,149,006

Investment Abbreviations:

EFFR -Effective Federal Funds Rate

SOFR -Secured Overnight Financing Rate

VRD -Variable Rate Demand

Notes to Schedule of Investments:

^(a) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.

^(b) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on December 31, 2024.

^(c) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically by the issuer or agent based on current market conditions. Rate shown is the rate in effect on December 31, 2024.

^(d) Principal amount equals value at period end. See Note 1I.

^(e) The Fund may demand payment of the term repurchase agreement upon one to seven business days' notice depending on the timing of the demand.

^(f) Interest rate is redetermined periodically. The Maturity Date represents the next reset date, and the Repurchase Amount is calculated based on the next reset date.

^(g) Either party may terminate the agreement upon demand. Interest rate, principal amount and collateral are redetermined periodically. The Maturity Date represents the next reset date, and the Repurchase Amount is calculated based on the next reset date.

^(h) Also represents cost for federal income tax purposes.

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, excluding repurchase agreements, at value and cost	\$362,953,164
Repurchase agreements, at value and cost	613,637,560
Receivable for:	
Fund shares sold	401,680
Interest	4,910,897
Investment for trustee deferred compensation and retirement plans	32,739
Other assets	2,439
Total assets	981,938,479

Liabilities:

Payable for:	
Investments purchased	15,000,000
Fund shares reacquired	25,322,688
Amount due custodian	111
Dividends	33,978
Accrued fees to affiliates	353,568
Accrued operating expenses	39,809
Trustee deferred compensation and retirement plans	39,319
Total liabilities	40,789,473
Net assets applicable to shares outstanding	\$941,149,006

Net assets consist of:

Shares of beneficial interest	\$941,441,243
Distributable earnings (loss)	(292,237)
	\$941,149,006

Net Assets:

Series I	\$786,174,055
Series II	\$154,974,951

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

Series I	786,375,132
Series II	155,020,249
Series I:	
Net asset value and offering price per share	\$ 1.00
Series II:	
Net asset value and offering price per share	\$ 1.00

Statement of Operations

For the year ended December 31, 2024

Investment income:

Interest	\$47,653,078
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Expenses:

Advisory fees	1,368,003
Administrative services fees	1,646,623
Custodian fees	29,156
Distribution fees - Series II	347,814
Transfer agent fees	45,596
Trustees' and officers' fees and benefits	33,783
Reports to shareholders	763
Professional services fees	85,930
Other	48,325
Total expenses	3,605,993
Net investment income	44,047,085
Net realized gain from unaffiliated investment securities	52,038
Net increase in net assets resulting from operations	\$44,099,123

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	\$ 44,047,085	\$ 45,641,857
Net realized gain	52,038	22,779
Net increase in net assets resulting from operations	44,099,123	45,664,636
Distributions to shareholders from distributable earnings:		
Series I	(37,649,536)	(40,718,660)
Series II	(6,397,549)	(4,923,197)
Total distributions from distributable earnings	(44,047,085)	(45,641,857)
Share transactions-net:		
Series I	1,708,318	(183,861,514)
Series II	36,552,918	10,480,664
Net increase (decrease) in net assets resulting from share transactions	38,261,236	(173,380,850)
Net increase (decrease) in net assets	38,313,274	(173,358,071)
Net assets:		
Beginning of year	902,835,732	1,076,193,803
End of year	\$941,149,006	\$ 902,835,732

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 (realized)	Total from investment operations	Dividends from net investment income	Net asset value, end of period	Total return ^(b)	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed	Ratio of net investment income to average net assets
Series I											
Year ended 12/31/24	\$1.00	\$0.05	\$ 0.00	\$0.05	\$(0.05)	\$1.00	4.98%	\$786,174	0.36%	0.36%	4.87%
Year ended 12/31/23	1.00	0.05	0.00	0.05	(0.05)	1.00	4.86	784,405	0.36	0.36	4.75
Year ended 12/31/22	1.00	0.01	(0.00)	0.01	(0.01)	1.00	1.45	968,240	0.28	0.28	1.50
Year ended 12/31/21	1.00	0.00	-	0.00	(0.00)	1.00	0.01	688,779	0.07	0.34	0.01
Year ended 12/31/20	1.00	0.00	0.00	0.00	(0.00)	1.00	0.29	711,648	0.29	0.35	0.26
Series II											
Year ended 12/31/24	1.00	0.05	0.00	0.05	(0.05)	1.00	4.72	154,975	0.61	0.61	4.62
Year ended 12/31/23	1.00	0.05	0.00	0.05	(0.05)	1.00	4.60	118,430	0.61	0.61	4.50
Year ended 12/31/22	1.00	0.01	(0.00)	0.01	(0.01)	1.00	1.25	107,954	0.48	0.53	1.30
Year ended 12/31/21	1.00	0.00	-	0.00	(0.00)	1.00	0.01	78,539	0.07	0.59	0.01
Year ended 12/31/20	1.00	0.00	0.00	0.00	(0.00)	1.00	0.21	90,846	0.36	0.60	0.19

^(a) Calculated using average shares outstanding.

^(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America. 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.

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. Government Money Market 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 provide current income consistent with preservation of capital and liquidity.

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 Fund is a “government money market fund” as defined in Rule 2a-7 under the 1940 Act (the “Rule”) and seeks to maintain a stable or constant NAV of \$1.00 per share using an amortized cost method of valuation. “Government money market funds” are required to invest at least 99.5% of their total assets in cash, Government Securities (as defined in the 1940 Act), and/or repurchase agreements collateralized fully by cash or Government Securities. The Board of Trustees has elected not to subject the Fund to liquidity fee requirements at this time, as permitted by the Rule.

The following is a summary of the significant accounting policies followed by the Fund in the preparation of its financial statements.

- A. Security Valuations** - The Fund’s securities are recorded on the basis of amortized cost which approximates value as permitted by the Rule. This method values a security at its cost on the date of purchase and, thereafter, assumes a constant amortization to maturity of any premiums or accretion of any discounts. Securities for which market quotations are not readily available are fair valued by Invesco Advisers, Inc. (the “Adviser” or “Invesco”) in accordance with Board-approved policies and related Adviser procedures (“Valuation Procedures”). If a fair value price provided by a pricing service is unreliable in the Adviser’s judgment, 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. 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 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.
- 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 the 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. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income. 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 realized and unrealized capital gains and losses to a class based on the relative net assets of each class. The Fund allocates income to a class based on the relative settled shares 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, 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, if any, are declared daily and paid monthly to separate accounts of participating insurance companies. Distributions from net realized gain, if any, are generally declared and paid 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. Transfer agency fees and expenses and other shareholder recordkeeping fees and expenses relating to all other classes are allocated among those classes based on relative net assets. All other expenses are allocated among the classes based on relative settled shares.
- 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. Repurchase Agreements** - The Fund may enter into repurchase agreements. Collateral on repurchase agreements, including the Fund's pro-rata interest in joint repurchase agreements, is taken into possession by the Fund upon entering into the repurchase agreement. Collateral consisting of U.S. Government Securities and U.S. Government Sponsored Agency Securities is marked to market daily to ensure its market value is typically at least 102% of the sales price of the repurchase agreement. The investments in some repurchase agreements, pursuant to procedures approved by the Board of Trustees, are through participation with other mutual funds, private accounts and certain non-registered investment companies managed by the investment adviser or its affiliates ("Joint repurchase agreements"). The principal amount of the repurchase agreement is equal to the value at period-end. If the seller of a repurchase agreement fails to repurchase the security in accordance with the terms of the agreement, the Fund might incur expenses in enforcing its rights, and could experience losses, including a decline in the value of the collateral and loss of income.
- K. Other Risks** - Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the Fund's ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

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 pays an advisory fee to the Adviser based on the annual rate of 0.15% of the Fund's average daily net assets.

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 to the extent necessary to limit total annual fund operating expenses after fee waivers and/or expense reimbursements (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 "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 operating expenses after fee waivers and/or expense reimbursements 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.

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 \$401,281 for accounting and fund administrative services and was reimbursed \$1,245,342 for fees paid to insurance companies. Also, Invesco has entered into a sub-administration agreement whereby The Bank of New York Mellon ("BNY Mellon") serves as custodian and fund accountant and provides certain administrative services to the Fund.

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. 12b-1 fees before fee waivers are shown as *Distribution fees* in the Statement of Operations.

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.

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.

As of December 31, 2024, all of the securities in this Fund were valued based on Level 2 inputs (see the Schedule of Investments for security categories). 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.

NOTE 4–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 5–Cash Balances

The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with BNY Mellon, 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 6–Distributions to Shareholders and Tax Components of Net Assets

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

	2024	2023
Ordinary income*	\$44,047,085	\$45,641,857

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

Tax Components of Net Assets at Period-End:

	2024
Undistributed ordinary income	\$ 27,385
Temporary book/tax differences	(25,910)
Capital loss carryforward	(293,712)
Shares of beneficial interest	941,441,243
Total net assets	\$941,149,006

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

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

The Fund has a capital loss carryforward as of December 31, 2024 as follows:

Capital Loss Carryforward*

Expiration	Short-Term	Long-Term	Total
Not subject to expiration	\$293,712	\$-	\$293,712

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

NOTE 7–Share Information

Summary of Share Activity

	Years ended December 31,			
	2024 ^(a)		2023	
	Shares	Amount	Shares	Amount
Sold:				
Series I	1,650,667,089	\$ 1,650,667,089	1,217,146,223	\$ 1,217,146,223
Series II	92,580,541	92,580,541	64,747,552	64,747,552

Summary of Share Activity

	Years ended December 31 ,			
	2024 ^(a)		2023	
	Shares	Amount	Shares	Amount
Issued as reinvestment of dividends:				
Series I	37,202,178	\$ 37,202,178	40,068,628	\$ 40,068,628
Series II	6,397,549	6,397,549	4,923,197	4,923,197
Reacquired:				
Series I	(1,686,160,949)	(1,686,160,949)	(1,441,076,365)	(1,441,076,365)
Series II	(62,425,172)	(62,425,172)	(59,190,085)	(59,190,085)
Net increase (decrease) in share activity	38,261,236	\$ 38,261,236	(173,380,850)	\$ (173,380,850)

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 86% 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. Government Money Market 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. Government Money Market 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 and brokers; when replies were not received from brokers, we performed other auditing procedures. 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

Qualified Business Income*	0.00%
Qualified Dividend Income*	0.00%
Corporate Dividends Received Deduction*	0.00%
Business Interest Income*	100.00%
U.S. Treasury Obligations*	17.84%

* 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.