

## **Invesco V.I. Government Securities Fund**

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|----|---|
| 2  | Schedule of Investments                                 |
| 7  | Financial Statements                                    |
| 9  | Financial Highlights                                    |
| 10 | Notes to Financial Statements                           |
| 17 | Report of Independent Registered Public Accounting Firm |
| 18 | Tax Information   |
| 19 | Other Information Required in Form N-CSR (Items 8-11)   |

# Schedule of Investments

December 31, 2025

|   | Principal<br>Amount | Value        |
|---|---------------------|--------------|
| <b>U.S. Government Sponsored Agency Mortgage-Backed Securities-55.49%</b>                               |                     |              |
| <b>Collateralized Mortgage Obligations-6.63%</b>  |                     |              |
| Fannie Mae ACES, Series 2019-M5,<br>Class A2,<br>3.27%, 02/25/2029                                      |                     |              |
|   | \$ 4,551,854        | \$ 4,473,995 |
| Fannie Mae REMICs,  |                     |              |
| 7.00%, 09/18/2027   | 45                  | 45           |
| 1.50%, 01/25/2028   | 170,028             | 167,600      |
| 6.50%, 03/25/2032   | 130,378             | 137,594      |
| 5.75%, 10/25/2035   | 21,642              | 22,315       |
| 4.29% (30 Day Average SOFR + 0.41%), 05/25/2036 <sup>(a)</sup>  | 526,674             | 521,054      |
| 4.44% (30 Day Average SOFR + 0.56%), 03/25/2037 <sup>(a)</sup>  | 339,070             | 336,627      |
| 6.60%, 06/25/2039 <sup>(b)</sup>  | 666,460             | 698,602      |
| 4.00%, 07/25/2040   | 358,296             | 354,709      |
| 4.54% (30 Day Average SOFR + 0.66%), 02/25/2041 <sup>(a)</sup>  | 10,497              | 10,495       |
| 4.49% (30 Day Average SOFR + 0.61%), 05/25/2041 <sup>(a)</sup>  | 94,305              | 94,180       |
| 4.51% (30 Day Average SOFR + 0.63%), 11/25/2041 <sup>(a)</sup>  | 333,038             | 331,775      |
| 4.64% (30 Day Average SOFR + 0.43%), 08/25/2044 <sup>(a)</sup>  | 412,774             | 403,673      |
| 4.80% (30 Day Average SOFR + 0.59%), 02/25/2056 <sup>(a)</sup>  | 826,197             | 820,708      |
| 4.74% (30 Day Average SOFR + 0.53%), 12/25/2056 <sup>(a)</sup>  | 1,021,396           | 1,002,405    |
| IO,<br>2.00%, 03/25/2051 <sup>(c)</sup>   | 2,262,950           | 316,993      |
| Freddie Mac Multifamily Structured Pass-Through Ctfs.,<br>Series KS11, Class AFX1,<br>2.15%, 12/25/2028 |                     |              |
|   | 3,187,619           | 3,096,858    |
| Series K092, Class AM,<br>3.02%, 04/25/2029   |                     |              |
|   | 5,000,000           | 4,858,751    |
| Freddie Mac REMICs,   |                     |              |
| 4.60% (30 Day Average SOFR + 0.61%), 12/15/2035 <sup>(a)</sup>  | 345,082             | 343,725      |
| 4.40% (30 Day Average SOFR + 0.41%), 03/15/2036 to 09/15/2044 <sup>(a)</sup>                            | 422,441             | 420,143      |
| 4.67% (30 Day Average SOFR + 0.46%), 11/15/2036 <sup>(a)</sup>  | 566,346             | 559,778      |
| 4.47% (30 Day Average SOFR + 0.48%), 03/15/2037 <sup>(a)</sup>  | 307,928             | 304,944      |
| 4.50% (30 Day Average SOFR + 0.51%), 06/15/2037 <sup>(a)</sup>  | 479,850             | 475,802      |
| 4.96% (30 Day Average SOFR + 0.97%), 11/15/2039 <sup>(a)</sup>  | 179,758             | 181,217      |
| 4.55% (30 Day Average SOFR + 0.56%), 03/15/2040 to 02/15/2042 <sup>(a)</sup>                            | 1,116,723           | 1,109,062    |
| Freddie Mac STRIPS,<br>4.67% (30 Day Average SOFR + 0.46%), 10/15/2037 <sup>(a)</sup>                   |                     |              |
|   | 426,446             | 421,505      |
|   |                     | 21,464,555   |

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>Federal Home Loan Mortgage Corp. (FHLMC)-11.45%</b>  |                     |            |
| 8.50%, 12/01/2026 to 08/01/2031   | \$ 16,360           | \$ 16,849  |
| 7.05%, 05/20/2027   | 1,923               | 1,931      |
| 6.50%, 08/01/2028 to 12/01/2035   | 434,973             | 453,748    |
| 7.00%, 08/01/2028 to 11/01/2035   | 549,356             | 579,106    |
| 6.00%, 09/01/2029 to 12/01/2053   | 4,929,470           | 5,075,308  |
| 7.50%, 09/01/2030 to 06/01/2035   | 194,578             | 200,579    |
| 6.03%, 10/20/2030   | 156,384             | 159,110    |
| 8.00%, 11/17/2030 to 02/01/2035   | 30,157              | 30,728     |
| 3.00%, 02/01/2032 to 01/01/2050   | 7,126,720           | 6,457,166  |
| 2.50%, 09/01/2034 to 12/01/2050   | 9,244,797           | 8,525,755  |
| 5.00%, 01/01/2037 to 01/01/2040   | 259,046             | 266,794    |
| 4.50%, 01/01/2040 to 08/01/2041   | 1,338,638           | 1,347,453  |
| 5.50%, 11/01/2052 to 05/01/2053   | 11,282,784          | 11,589,918 |
| ARM,<br>6.51% (1 yr. Refinitiv USD IBOR Consumer Cash Fallbacks + 1.88%), 09/01/2035 <sup>(a)</sup> | 512,954             | 531,476    |
| 6.64% (1 yr. Refinitiv USD IBOR Consumer Cash Fallbacks + 1.86%), 07/01/2036 <sup>(a)</sup>         | 549,329             | 572,033    |
| 6.26% (1 yr. Refinitiv USD IBOR Consumer Cash Fallbacks + 1.51%), 10/01/2036 <sup>(a)</sup>         | 111,913             | 114,992    |
| 6.51% (1 yr. Refinitiv USD IBOR Consumer Cash Fallbacks + 1.91%), 10/01/2036 <sup>(a)</sup>         | 19,050              | 19,911     |
| 6.41% (1 yr. Refinitiv USD IBOR Consumer Cash Fallbacks + 1.95%), 11/01/2037 <sup>(a)</sup>         | 96,004              | 99,526     |
| 7.08% (1 yr. Refinitiv USD IBOR Consumer Cash Fallbacks + 2.08%), 01/01/2038 <sup>(a)</sup>         | 13,790              | 14,257     |
| 6.62% (1 yr. Refinitiv USD IBOR Consumer Cash Fallbacks + 1.89%), 07/01/2038 <sup>(a)</sup>         | 116,756             | 121,158    |
| 6.57% (1 yr. Refinitiv USD IBOR Consumer Cash Fallbacks + 1.78%), 06/01/2043 <sup>(a)</sup>         | 156,595             | 163,582    |
| 6.53% (1 yr. Refinitiv USD IBOR Consumer Cash Fallbacks + 1.64%), 01/01/2048 <sup>(a)</sup>         | 728,854             | 757,934    |
|   |                     | 37,099,314 |

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

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>Federal National Mortgage Association (FNMA)-12.08%</b>  |                     |            |
| 6.50%, 07/01/2026 to<br>11/01/2037  | \$ 350,943          | \$ 369,103 |
| 8.00%, 09/01/2026 to<br>07/01/2037  | 384,922             | 402,763    |
| 7.50%, 12/01/2026 to<br>08/01/2037  | 758,979             | 781,179    |
| 8.50%, 12/01/2026 to<br>12/01/2036  | 80,217              | 84,494     |
| 3.50%, 05/01/2027 to<br>08/01/2027  | 248,972             | 246,925    |
| 6.00%, 06/01/2027 to<br>11/01/2055  | 8,079,842           | 8,385,612  |
| 0.75%, 10/08/2027   | 6,000,000           | 5,721,021  |
| 7.00%, 01/01/2028 to<br>02/01/2036  | 220,176             | 230,569    |
| 3.00%, 12/01/2031 to<br>03/01/2050  | 3,346,588           | 3,135,475  |
| 5.00%, 08/01/2033 to<br>04/01/2053  | 2,963,044           | 2,990,957  |
| 2.50%, 12/01/2034 to<br>07/01/2035  | 6,503,544           | 6,179,738  |
| 5.50%, 04/01/2035 to<br>05/01/2035  | 367,246             | 378,616    |
| 2.00%, 09/01/2035 to<br>03/01/2051  | 5,796,417           | 4,968,557  |
| 4.50%, 06/01/2039 to<br>08/01/2041  | 1,261,666           | 1,264,286  |
| 4.00%, 09/01/2043 to<br>12/01/2048  | 3,499,348           | 3,401,510  |
| ARM,<br>6.11% (1 yr. U.S. Treasury Yield<br>Curve Rate + 2.36%),<br>10/01/2034 <sup>(a)</sup>     | 254,060             | 262,895    |
| 6.23% (1 yr. U.S. Treasury Yield<br>Curve Rate + 2.21%),<br>05/01/2035 <sup>(a)</sup>             | 27,764              | 28,935     |
| 6.59% (1 yr. Refinitiv USD IBOR<br>Consumer Cash Fallbacks + 1.72%),<br>03/01/2038 <sup>(a)</sup> | 9,587               | 9,883      |
| 6.19% (1 yr. Refinitiv USD IBOR<br>Consumer Cash Fallbacks + 1.77%),<br>02/01/2042 <sup>(a)</sup> | 89,515              | 92,910     |
| 6.27% (1 yr. Refinitiv USD IBOR<br>Consumer Cash Fallbacks + 1.52%),<br>08/01/2043 <sup>(a)</sup> | 66,534              | 68,700     |
| 6.00% (1 yr. U.S. Treasury Yield<br>Curve Rate + 1.88%),<br>05/01/2044 <sup>(a)</sup>             | 124,277             | 128,112    |
|   |                     | 39,132,240 |

|  | Principal<br>Amount | Value       |
|--|---------------------|-------------|
| <b>Government National Mortgage Association (GNMA)-19.64%</b>                                |                     |             |
| 6.50%, 02/15/2026 to<br>09/15/2034   | \$ 402,772          | \$ 415,893  |
| 6.38%, 10/20/2027  | 14,012              | 14,070      |
| 7.00%, 11/15/2027 to<br>12/15/2036   | 211,415             | 216,454     |
| 7.50%, 08/15/2028 to<br>10/15/2035   | 159,405             | 166,280     |
| 6.00%, 09/15/2029 to<br>08/15/2033   | 101,963             | 103,609     |
| 8.00%, 12/15/2030 to<br>01/15/2037   | 226,890             | 234,964     |
| 6.10%, 12/20/2033  | 942,083             | 980,026     |
| 5.66%, 08/20/2034 <sup>(b)</sup>   | 214,209             | 219,215     |
| 8.50%, 10/15/2036 to<br>01/15/2037   | 93,359              | 95,655      |
| 5.87%, 01/20/2039 <sup>(b)</sup>   | 966,478             | 1,004,819   |
| 4.65% (1 mo. Term SOFR +<br>0.91%), 09/16/2039 <sup>(a)</sup>                                | 253,775             | 254,880     |
| 4.55% (1 mo. Term SOFR +<br>0.81%), 05/20/2040 <sup>(a)</sup>                                | 655,312             | 656,310     |
| 4.53%, 07/20/2041 <sup>(b)</sup>   | 190,984             | 192,830     |
| 5.28%, 09/20/2041  | 534,986             | 553,826     |
| 4.10% (1 mo. Term SOFR +<br>0.36%), 01/20/2042 <sup>(a)</sup>                                | 7,637               | 7,560       |
| 3.50%, 10/20/2042 to<br>06/20/2050   | 4,240,610           | 3,886,638   |
| 4.29% (1 mo. Term SOFR +<br>0.41%), 08/20/2047 <sup>(a)</sup>                                | 1,388,706           | 1,352,648   |
| 3.00%, 10/20/2048 to<br>11/20/2049   | 6,907,389           | 6,274,311   |
| 2.50%, 07/20/2049  | 2,036,246           | 1,837,922   |
| TBA,<br>2.00%, 01/01/2056 <sup>(d)</sup>   | 12,000,000          | 9,941,202   |
| 2.50%, 01/01/2056 <sup>(d)</sup>   | 7,620,000           | 6,574,036   |
| 4.50%, 01/01/2056 <sup>(d)</sup>   | 7,500,000           | 7,306,641   |
| 5.00%, 01/01/2056 <sup>(d)</sup>   | 12,050,000          | 12,024,343  |
| 5.50%, 01/01/2056 <sup>(d)</sup>   | 6,985,000           | 7,053,821   |
| Series 2020-137, Class A,<br>1.50%, 04/16/2062   | 2,961,539           | 2,246,730   |
|  |                     | 63,614,683  |
| <b>Uniform Mortgage-Backed Securities-5.69%</b>  |                     |             |
| TBA,<br>4.50%, 01/01/2041 <sup>(d)</sup>   | 6,851,000           | 6,854,479   |
| 5.00%, 01/01/2041 <sup>(d)</sup>   | 6,811,000           | 6,898,755   |
| 2.50%, 01/01/2056 <sup>(d)</sup>   | 3,732,000           | 3,155,581   |
| 3.00%, 01/01/2056 <sup>(d)</sup>   | 1,705,000           | 1,508,326   |
|  |                     | 18,417,141  |
| Total U.S. Government Sponsored Agency<br>Mortgage-Backed Securities<br>(Cost \$185,332,883) |                     |             |
|  |                     | 179,727,933 |
| <b>U.S. Treasury Securities-26.03%</b>   |                     |             |
| <b>U.S. Treasury Bills-1.09%</b>   |                     |             |
| 3.53% - 4.11%, 05/14/2026 <sup>(e)(f)</sup>  | 3,576,000           | 3,530,498   |
| <b>U.S. Treasury Bonds-1.06%</b>   |                     |             |
| 5.38%, 02/15/2031  | 3,200,000           | 3,441,125   |

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

|  | Principal Amount | Value        |
|--|------------------|--------------|
| <b>U.S. Treasury Notes-23.88%</b>                  |                  |              |
| 0.88%, 06/30/2026                                  | \$ 2,000,000     | \$ 1,974,067 |
| 1.50%, 08/15/2026                                  | 7,450,000        | 7,356,196    |
| 1.13%, 02/28/2027                                  | 9,159,000        | 8,913,389    |
| 2.38%, 05/15/2027                                  | 3,700,000        | 3,644,789    |
| 0.50%, 06/30/2027                                  | 1,900,000        | 1,818,359    |
| 4.38%, 07/15/2027                                  | 5,000,000        | 5,066,992    |
| 3.63%, 08/31/2027                                  | 9,800,000        | 9,822,586    |
| 3.38%, 09/15/2027                                  | 9,800,000        | 9,783,156    |
| 2.25%, 11/15/2027                                  | 2,900,000        | 2,836,109    |
| 2.75%, 02/15/2028                                  | 1,900,000        | 1,871,611    |
| 1.25%, 06/30/2028                                  | 4,500,000        | 4,259,619    |
| 2.88%, 08/15/2028                                  | 7,500,000        | 7,380,762    |
| 2.38%, 05/15/2029                                  | 2,600,000        | 2,500,367    |
| 1.63%, 08/15/2029                                  | 400,000          | 373,461      |
| 3.63%, 08/31/2030                                  | 9,790,000        | 9,756,921    |
|  |                  | 77,358,384   |
| Total U.S. Treasury Securities (Cost \$85,588,236) |                  | 84,330,007   |

### Certificates of Deposit-17.61%

#### Diversified Banks-17.61%

|   |           |            |
|---|-----------|------------|
| Bank of Montreal (Canada), 4.00% (SOFR + 0.30%), 03/19/2026 <sup>(a)</sup>                              | 8,000,000 | 8,003,062  |
| BNP Paribas S.A. (France), 4.03% (SOFR + 0.33%), 02/06/2026 <sup>(a)</sup>                              | 9,000,000 | 9,001,701  |
| Canadian Imperial Bank of Commerce (Canada), 4.06% (SOFR + 0.36%), 08/12/2026 <sup>(a)</sup>            | 3,000,000 | 3,002,384  |
| Credit Agricole Corporate and Investment Bank (France), 4.04% (SOFR + 0.34%), 08/28/2026 <sup>(a)</sup> | 6,000,000 | 6,002,991  |
| Credit Industriel et Commercial (France), 4.03% (SOFR + 0.33%), 08/20/2026 <sup>(a)</sup>               | 4,000,000 | 4,001,844  |
| Mizuho Bank Ltd. (Japan), 4.06% (SOFR + 0.31%), 02/25/2026 <sup>(a)</sup>                               | 9,000,000 | 9,002,731  |
| Royal Bank of Canada (Canada), 4.03% (SOFR + 0.33%), 07/09/2026 <sup>(a)</sup>                          | 9,000,000 | 9,005,275  |
| Standard Chartered Bank (United Kingdom), 4.03% (SOFR + 0.33%), 07/24/2026 <sup>(a)</sup>               | 9,000,000 | 9,007,056  |
| Total Certificates of Deposit (Cost \$57,000,129)   |           | 57,027,044 |

### Asset-Backed Securities-8.13%<sup>(q)</sup>

|  |           |           |
|--|-----------|-----------|
| Angel Oak Mortgage Trust, Series 2025-HB1, Class A1, 5.87% (30 Day Average SOFR + 1.80%), 02/25/2055 <sup>(a)(h)</sup> | 492,751   | 496,229   |
| Bank, Series 2017-BNK5, Class AS, 3.62%, 06/15/2060  | 1,800,000 | 1,763,349 |
| Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-10, Class 12A1, 0.00%, 01/25/2035 <sup>(b)(i)</sup>           | 151,388   | 146,744   |
| Chase Mortgage Finance Corp., Series 2016-SH1, Class M3, 3.75%, 04/25/2045 <sup>(b)(h)</sup>                           | 612,043   | 572,064   |
| Series 2016-SH2, Class M3, 3.75%, 12/25/2045 <sup>(b)(h)</sup>   | 841,171   | 787,222   |
| CHNGE Mortgage Trust, Series 2023-3, Class A1, 7.10%, 07/25/2058 <sup>(h)</sup>  | 980,756   | 985,489   |

|   | Principal Amount | Value      |
|---|------------------|------------|
| Ellington Financial Mortgage Trust, Series 2022-3, Class A1, 5.00%, 08/25/2067 <sup>(h)</sup>                                     | \$ 733,693       | \$ 731,887 |
| FRESB Mortgage Trust, Series 2019-SB63, Class A5, 4.82% (30 Day Average SOFR + 0.81%), 02/25/2039 <sup>(a)</sup>                  | 2,122,615        | 2,114,314  |
| GCAT Trust, Series 2020-NQM1, Class A3, 3.55%, 01/25/2060 <sup>(h)</sup>  | 1,084,004        | 1,072,833  |
| GS Mortgage-Backed Securities Corp. Trust, Series 2025-NQM6, Class A1, 5.02%, 11/25/2029 <sup>(h)</sup>                           | 3,287,201        | 3,287,347  |
| GS Mortgage-Backed Securities Trust, Series 2025-HE1, Class A1, 5.42% (30 Day Average SOFR + 1.55%), 10/25/2055 <sup>(a)(h)</sup> | 1,029,507        | 1,032,716  |
| Series 2025-HE2, Class A1, 5.42% (30 Day Average SOFR + 1.55%), 12/25/2065 <sup>(a)(h)</sup>                                      | 3,318,081        | 3,335,068  |
| Series 2025-HE2, Class M1, 5.77% (30 Day Average SOFR + 1.90%), 12/25/2065 <sup>(a)(h)</sup>                                      | 810,000          | 813,297    |
| Series 2025-PJ4, Class A4, 6.00%, 09/25/2055 <sup>(b)(h)</sup>  | 1,278,262        | 1,295,724  |
| New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, 4.60% (1 mo. Term SOFR + 0.86%), 01/25/2048 <sup>(a)(h)</sup>     | 579,703          | 570,175    |
| SMB Private Education Loan Trust, Series 2021-D, Class A1A, 1.34%, 03/17/2053 <sup>(h)</sup>                                      | 899,936          | 852,719    |
| Textainer Marine Containers VII Ltd. (China), Series 2020-3A, Class A, 2.11%, 09/20/2045 <sup>(h)</sup>                           | 1,303,536        | 1,248,712  |
| Series 2021-2A, Class B, 2.82%, 04/20/2046 <sup>(h)</sup>   | 2,506,667        | 2,354,038  |
| Verus Securitization Trust, Series 2023-INV3, Class A3, 7.73%, 11/25/2068 <sup>(b)(h)</sup>                                       | 2,834,575        | 2,880,523  |
| Total Asset-Backed Securities (Cost \$26,669,511)   |                  | 26,340,450 |

### Commercial Paper-6.49%

#### Diversified Banks-1.24%

|  |           |           |
|--|-----------|-----------|
| Toronto-Dominion Bank (The) (Canada), 4.15%, 04/10/2026 <sup>(h)</sup> | 4,000,000 | 4,002,558 |
|--|-----------|-----------|

#### Diversified Capital Markets-2.78%

|   |           |           |
|---|-----------|-----------|
| UBS AG, 4.24% (SOFR + 0.38%), 05/15/2026 <sup>(h)</sup> | 9,000,000 | 9,005,088 |
|---|-----------|-----------|

#### Diversified Financial Services-2.47%

|  |           |            |
|--|-----------|------------|
| BofA Securities, Inc., 4.03%, 03/19/2026   | 8,000,000 | 8,002,096  |
| Total Commercial Paper (Cost \$21,000,000) |           | 21,009,742 |

#### Shares

### Money Market Funds-4.92%

|   |            |               |
|---|------------|---------------|
| Invesco Government & Agency Portfolio, Institutional Class, 3.68% <sup>(j)(k)</sup> (Cost \$15,949,906) | 15,949,906 | 15,949,906    |
| TOTAL INVESTMENTS IN SECURITIES-118.67% (Cost \$391,540,665)  |            | 384,385,082   |
| OTHER ASSETS LESS LIABILITIES-(18.67)%  |            | (60,479,958)  |
| NET ASSETS-100.00%  |            | \$323,905,124 |

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

# Securities Sold Short

|  | Principal<br>Amount | Value         |
|--|---------------------|---------------|
| <b>U.S. Government Sponsored Agency Mortgage-Backed Securities Short-(0.36)%</b> |                     |               |
| <b>Uniform Mortgage-Backed Securities-(0.36)%</b>                                |                     |               |
| TBA, 2.00%, 01/01/2056 <sup>(d)</sup> ,<br>(Total Proceeds \$(1,164,375))        | \$(1,440,000)       | \$(1,164,369) |

## Investment Abbreviations:

|        |  |
|--------|--|
| ACES   | - Automatically Convertible Extendable Security                |
| ARM    | - Adjustable Rate Mortgage                                     |
| Ctfs.  | - Certificates   |
| IBOR   | - Interbank Offered Rate                                       |
| IO     | - Interest Only  |
| REMICs | - Real Estate Mortgage Investment Conduits                     |
| SOFR   | - Secured Overnight Financing Rate                             |
| STRIPS | - Separately Traded Registered Interest and Principal Security |
| TBA    | - To Be Announced  |
| USD    | - U.S. Dollar  |

## Notes to Schedule of Investments:

- (a) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on December 31, 2025.
- (b) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2025.
- (c) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security.
- (d) Security purchased on a forward commitment basis. This security is subject to dollar roll transactions. See Note 1L.
- (e) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (f) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1K.
- (g) Non-U.S. government sponsored securities.
- (h) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at December 31, 2025 was \$35,323,689, which represented 10.91% of the Fund's Net Assets.
- (i) Zero coupon bond issued at a discount.
- (j) 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, 2025.

|  | Value<br>December 31, 2024 | Purchases<br>at Cost | Proceeds<br>from Sales | Change in<br>Unrealized<br>Appreciation | Realized<br>Gain | Value<br>December 31, 2025 | Dividend Income  |
|--|----------------------------|----------------------|------------------------|---|------------------|----------------------------|------------------|
| <b>Investments in Affiliated Money Market Funds:</b>                       |                            |                      |                        |   |                  |                            |                  |
| Invesco Government & Agency Portfolio,<br>Institutional Class              | \$2,935,626                | \$180,023,996        | \$(167,009,716)        | \$-                                     | \$-              | \$15,949,906               | \$320,078        |
| <b>Investments Purchased with Cash Collateral from Securities on Loan:</b> |                            |                      |                        |   |                  |                            |                  |
| Invesco Private Government Fund  | -                          | 1,936,695            | (1,936,695)            | -                                       | -                | -                          | 367*             |
| Invesco Private Prime Fund   | -                          | 5,706,691            | (5,706,691)            | -                                       | -                | -                          | 1,163*           |
| <b>Total</b>   | <b>\$2,935,626</b>         | <b>\$187,667,382</b> | <b>\$(174,653,102)</b> | <b>\$-</b>                              | <b>\$-</b>       | <b>\$15,949,906</b>        | <b>\$321,608</b> |

\* 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.

- (k) The rate shown is the 7-day SEC standardized yield as of December 31, 2025.

## Open Futures Contracts

| Long Futures Contracts            | Number of<br>Contracts | Expiration<br>Month | Notional<br>Value | Value     | Unrealized<br>Appreciation<br>(Depreciation) |
|-----------------------------------|------------------------|---------------------|-------------------|-----------|--|
| <b>Interest Rate Risk</b>         |                        |                     |                   |           |  |
| U.S. Treasury 2 Year Notes        | 415                    | March-2026          | \$ 86,647,461     | \$ 35,661 | \$ 35,661                                    |
| U.S. Treasury 5 Year Notes        | 834                    | March-2026          | 91,160,110        | (77,110)  | (77,110)                                     |
| U.S. Treasury 10 Year Notes       | 355                    | March-2026          | 39,915,312        | (103,210) | (103,210)                                    |
| U.S. Treasury 10 Year Ultra Notes | 99                     | March-2026          | 11,386,547        | (33,506)  | (33,506)                                     |
| Subtotal-Long Futures Contracts   |                        |                     |                   | (178,165) | (178,165)                                    |

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

**Open Futures Contracts--(continued)**

| <b>Short Futures Contracts</b>   | <b>Number of<br/>Contracts</b> | <b>Expiration<br/>Month</b> | <b>Notional<br/>Value</b> | <b>Value</b> | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|----------------------------------|--------------------------------|-----------------------------|---------------------------|--------------|---|
| <b>Interest Rate Risk</b>        |                                |                             |                           |              |   |
| U.S. Treasury Long Bonds         | 149                            | March-2026                  | \$(17,223,469)            | \$ 88,209    | \$ 88,209   |
| U.S. Treasury Ultra Bonds        | 8                              | March-2026                  | (944,000)                 | 11,735       | 11,735  |
| Subtotal-Short Futures Contracts |                                |                             |                           | 99,944       | 99,944  |
| Total Futures Contracts          |                                |                             |                           | \$ (78,221)  | \$ (78,221)   |

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

# Statement of Assets and Liabilities

December 31, 2025

## Assets:

|   |                    |
|---|--------------------|
| Investments in unaffiliated securities, at value<br>(Cost \$375,590,759)      | \$368,435,176      |
| Investments in affiliated money market funds, at value<br>(Cost \$15,949,906) | 15,949,906         |
| Receivable for:   |                    |
| TBA sales commitment  | 1,165,415          |
| Fund shares sold  | 23,623             |
| Dividends   | 35,848             |
| Interest  | 1,599,321          |
| Principal paydowns  | 25,041             |
| Investment for trustee deferred compensation and<br>retirement plans          | 205,770            |
| Other assets  | 8,275              |
| <b>Total assets</b>   | <b>387,448,375</b> |

## Liabilities:

|  |                      |
|--|----------------------|
| Other investments:                                     |                      |
| Securities sold short, at value (proceeds \$1,164,375) | 1,164,369            |
| Variation margin payable - futures contracts           | 181,308              |
| Payable for:   |                      |
| TBA purchased commitment                               | 61,377,096           |
| Interest on short sales                                | 1,040                |
| Fund shares reacquired                                 | 311,214              |
| Amount due custodian                                   | 66,937               |
| Accrued fees to affiliates                             | 167,944              |
| Accrued other operating expenses                       | 62,914               |
| Trustee deferred compensation and retirement plans     | 210,429              |
| <b>Total liabilities</b>                               | <b>63,543,251</b>    |
| <b>Net assets applicable to shares outstanding</b>     | <b>\$323,905,124</b> |

## Net assets consist of:

|                               |                      |
|-------------------------------|----------------------|
| Shares of beneficial interest | \$355,376,684        |
| Distributable earnings (loss) | (31,471,560)         |
|                               | <b>\$323,905,124</b> |

## Net Assets:

|           |               |
|-----------|---------------|
| Series I  | \$177,368,217 |
| Series II | \$146,536,907 |

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

|                           |            |
|---------------------------|------------|
| Series I                  | 16,661,830 |
| Series II                 | 13,897,871 |
| Series I:                 |            |
| Net asset value per share | \$ 10.65   |
| Series II:                |            |
| Net asset value per share | \$ 10.54   |

# Statement of Operations

For the year ended December 31, 2025

## Investment income:

|   |                   |
|---|-------------------|
| Interest  | \$11,133,093      |
| Dividends from affiliated money market funds (includes net<br>securities lending income of \$357) | 320,435           |
| <b>Total investment income</b>  | <b>11,453,528</b> |

## Expenses:

|  |                  |
|--|------------------|
| Advisory fees                                | 1,566,785        |
| Administrative services fees                 | 525,043          |
| Custodian fees                               | 43,545           |
| Distribution fees - Series II                | 372,808          |
| Transfer agent fees                          | 15,706           |
| Trustees' and officers' fees and benefits    | 24,092           |
| Reports to shareholders                      | 10,884           |
| Professional services fees                   | 50,398           |
| Other  | 4,088            |
| <b>Total expenses</b>                        | <b>2,613,349</b> |
| Less: Fees waived and/or expenses reimbursed | (7,819)          |
| <b>Net expenses</b>                          | <b>2,605,530</b> |
| <b>Net investment income</b>                 | <b>8,847,998</b> |

## Realized and unrealized gain (loss) from:

|   |                     |
|---|---------------------|
| Net realized gain (loss) from:                              |                     |
| Unaffiliated investment securities                          | 1,476,756           |
| Futures contracts   | 2,707,139           |
| Securities sold short                                       | (114,990)           |
|   | <b>4,068,905</b>    |
| Change in net unrealized appreciation of:                   |                     |
| Unaffiliated investment securities                          | 8,824,860           |
| Futures contracts   | 421,730             |
| Securities sold short                                       | 6                   |
|   | <b>9,246,596</b>    |
| <b>Net realized and unrealized gain</b>                     | <b>13,315,501</b>   |
| <b>Net increase in net assets resulting from operations</b> | <b>\$22,163,499</b> |

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, 2025 and 2024

|   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Operations:</b>  |               |               |
| Net investment income   | \$ 8,847,998  | \$ 8,892,076  |
| Net realized gain (loss)  | 4,068,905     | (3,098,637)   |
| Change in net unrealized appreciation (depreciation)                    | 9,246,596     | (409,590)     |
| Net increase in net assets resulting from operations                    | 22,163,499    | 5,383,849     |
| <b>Distributions to shareholders from distributable earnings:</b>       |               |               |
| Series I  | (5,477,633)   | (4,444,155)   |
| Series II   | (4,160,161)   | (3,562,016)   |
| Total distributions from distributable earnings                         | (9,637,794)   | (8,006,171)   |
| <b>Share transactions-net:</b>  |               |               |
| Series I  | 913,270       | (9,504,805)   |
| Series II   | (10,983,812)  | (2,728,411)   |
| Net increase (decrease) in net assets resulting from share transactions | (10,070,542)  | (12,233,216)  |
| Net increase (decrease) in net assets                                   | 2,455,163     | (14,855,538)  |
| <b>Net assets:</b>  |               |               |
| Beginning of year   | 321,449,961   | 336,305,499   |
| End of year   | \$323,905,124 | \$321,449,961 |

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 <sup>(a)</sup> | Net gains (losses) on securities (both realized and unrealized) | Total from investment operations | Dividends from net investment income | Net asset value, end of period | Total return <sup>(b)</sup> | Net assets, end of period (000's omitted) | Ratio of expenses to average net assets with fee waivers and/or expenses absorbed | Ratio of expenses to average net assets without fee waivers and/or expenses absorbed | Ratio of net investment income to average net assets | Portfolio turnover <sup>(c)</sup> |
|---------------------|--------------------------------------|--------------------------------------|---|----------------------------------|--------------------------------------|--------------------------------|-----------------------------|---|---|--|--|-----------------------------------|
| <b>Series I</b>     |                                      |                                      |   |                                  |                                      |                                |                             |   |   |  |  |                                   |
| Year ended 12/31/25 | \$10.23                              | \$0.30                               | \$ 0.45   | \$ 0.75                          | \$(0.33)                             | \$10.65                        | 7.37%                       | \$177,368                                 | 0.70%   | 0.70%  | 2.87%  | 379%                              |
| Year ended 12/31/24 | 10.32                                | 0.29                                 | (0.11)  | 0.18                             | (0.27)                               | 10.23                          | 1.72                        | 169,900                                   | 0.70  | 0.70   | 2.80   | 314                               |
| Year ended 12/31/23 | 10.08                                | 0.22                                 | 0.23  | 0.45                             | (0.21)                               | 10.32                          | 4.62                        | 180,715                                   | 0.69  | 0.69   | 2.18   | 233                               |
| Year ended 12/31/22 | 11.48                                | 0.15                                 | (1.33)  | (1.18)                           | (0.22)                               | 10.08                          | (10.29)                     | 177,203                                   | 0.68  | 0.68   | 1.38   | 168                               |
| Year ended 12/31/21 | 12.04                                | 0.11                                 | (0.38)  | (0.27)                           | (0.29)                               | 11.48                          | (2.27)                      | 235,924                                   | 0.68  | 0.68   | 0.92   | 170                               |
| <b>Series II</b>    |                                      |                                      |   |                                  |                                      |                                |                             |   |   |  |  |                                   |
| Year ended 12/31/25 | 10.14                                | 0.28                                 | 0.42  | 0.70                             | (0.30)                               | 10.54                          | 6.95                        | 146,537                                   | 0.95  | 0.95   | 2.62   | 379                               |
| Year ended 12/31/24 | 10.23                                | 0.26                                 | (0.11)  | 0.15                             | (0.24)                               | 10.14                          | 1.48                        | 151,550                                   | 0.95  | 0.95   | 2.55   | 314                               |
| Year ended 12/31/23 | 9.98                                 | 0.19                                 | 0.24  | 0.43                             | (0.18)                               | 10.23                          | 4.46                        | 155,590                                   | 0.94  | 0.94   | 1.93   | 233                               |
| Year ended 12/31/22 | 11.37                                | 0.12                                 | (1.32)  | (1.20)                           | (0.19)                               | 9.98                           | (10.58)                     | 159,919                                   | 0.93  | 0.93   | 1.13   | 168                               |
| Year ended 12/31/21 | 11.92                                | 0.08                                 | (0.37)  | (0.29)                           | (0.26)                               | 11.37                          | (2.43)                      | 196,932                                   | 0.93  | 0.93   | 0.67   | 170                               |

<sup>(a)</sup> Calculated using average shares outstanding.

<sup>(b)</sup> 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.

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

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

# Notes to Financial Statements

December 31, 2025

## NOTE 1—Significant Accounting Policies

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

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

The Fund currently offers two classes of shares, Series I and Series II, both of which are offered to insurance company separate accounts funding variable annuity contracts and variable life insurance policies (“variable products”).

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance in accordance with Financial Accounting Standards Board (“FASB”) 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.

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.

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, as of the approximate official closing time of that exchange. 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.

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

Foreign securities’ (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the 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.

Private 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, military conflicts, acts of terrorism, economic crises, economic sanctions and tariffs, 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. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

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

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

- C. Country Determination** – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues, 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.

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.

In December 2023, the FASB issued ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures. Effective for annual periods beginning after December 15, 2024, the amendments require greater disaggregation of disclosures related to income taxes paid by jurisdiction, while removing certain disclosure requirements. The Fund did not pay any material income taxes, net of refunds during the 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** – The Fund represents a single operating segment, in accordance with ASC 280, Segment Reporting. Subject to the oversight and, when applicable, approval of the Board of Trustees, portfolio managers and senior executives at the Adviser act 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.

- 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 affiliated money market funds* on the Statement of Operations. The aggregate value of securities out on loan, if any, is shown as a footnote on the Statement of Assets and Liabilities.

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, 2025, there were no securities lending transactions with the Adviser. Fees paid to the Adviser for securities lending agent services, if any, are included in *Dividends from affiliated money market funds* 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. Dollar Rolls and Forward Commitment Transactions** - The Fund may enter into dollar roll transactions to enhance the Fund's performance. The Fund executes its dollar roll transactions in the *to be announced* ("TBA") market whereby the Fund makes a forward commitment to purchase a security and, instead of accepting delivery, the position is offset by the sale of the security with a simultaneous agreement to repurchase at a future date.

The Fund accounts for dollar roll transactions as purchases and sales and realizes gains and losses on these transactions. These transactions increase the Fund's portfolio turnover rate.

Dollar roll transactions involve the risk that a Counterparty to the transaction may fail to complete the transaction. If this occurs, the Fund may lose the opportunity to purchase or sell the security at the agreed upon price. Dollar roll transactions also involve the risk that the value of the securities retained by the Fund may decline below the price of the securities that the Fund has sold but is obligated to purchase under the agreement.

**M. Collateral** – To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund's practice to replace such collateral no later than the next business day. This practice does not apply to securities pledged as collateral for securities lending transactions.

**N. 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.

**O. 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.

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

Fluctuations in the federal funds and equivalent foreign rates or other changes to monetary policy or regulatory actions may expose fixed income markets to heightened volatility, perhaps suddenly and to a significant degree, and to reduced liquidity for certain fixed income investments, particularly those with longer maturities. Such changes and resulting increased volatility may adversely impact the Fund, including its operations, universe of potential investment options, and return potential. It is difficult to predict the impact of interest rate changes on various markets. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Fund's investments and share price may decline. Changes in central bank policies and other governmental actions and political events within the U.S. and abroad may also, among other things, affect investor and consumer expectations and confidence in the financial markets. This could result in higher than normal redemptions by shareholders, which could potentially increase the Fund's portfolio turnover rate and transaction costs.

## 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 \$250 million      | 0.500% |
| Over \$250 million       | 0.450% |

For the year ended December 31, 2025, the effective advisory fee rate incurred by the Fund was 0.49%.

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Management S.A., 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 and Series II shares to 1.50% and 1.75%, respectively, 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 August 31, 2027, to waive the advisory fee payable by the Fund in an amount equal to the advisory fees earned by the Adviser and/or its affiliates on underlying affiliated investments, including 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, 2025, the Adviser waived advisory fees of \$7,819.

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, 2025, Invesco was paid \$44,685 for accounting and fund administrative services and was reimbursed \$480,358 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, 2025, 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, 2025, 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 market movements 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, 2025. 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                |
|---|---------------------|----------------------|------------|----------------------|
| <b>Investments in Securities</b>                            |                     |                      |            |                      |
| U.S. Government Sponsored Agency Mortgage-Backed Securities | \$ -                | \$179,727,933        | \$-        | \$179,727,933        |
| U.S. Treasury Securities                                    | -                   | 84,330,007           | -          | 84,330,007           |
| Certificates of Deposit                                     | -                   | 57,027,044           | -          | 57,027,044           |
| Asset-Backed Securities                                     | -                   | 26,340,450           | -          | 26,340,450           |
| Commercial Paper  | -                   | 21,009,742           | -          | 21,009,742           |
| Money Market Funds  | 15,949,906          | -                    | -          | 15,949,906           |
| <b>Total Investments in Securities</b>                      | <b>15,949,906</b>   | <b>368,435,176</b>   | <b>-</b>   | <b>384,385,082</b>   |
| <b>Other Investments - Assets*</b>                          |                     |                      |            |                      |
| Futures Contracts   | 135,605             | -                    | -          | 135,605              |
| <b>Other Investments - Liabilities*</b>                     |                     |                      |            |                      |
| Securities Sold Short                                       | -                   | (1,164,369)          | -          | (1,164,369)          |
| Futures Contracts   | (213,826)           | -                    | -          | (213,826)            |
|   | (213,826)           | (1,164,369)          | -          | (1,378,195)          |
| <b>Total Other Investments</b>                              | <b>(78,221)</b>     | <b>(1,164,369)</b>   | <b>-</b>   | <b>(1,242,590)</b>   |
| <b>Total Investments</b>                                    | <b>\$15,871,685</b> | <b>\$367,270,807</b> | <b>\$-</b> | <b>\$383,142,492</b> |

\* Futures contracts are valued at unrealized appreciation (depreciation). Securities sold short are shown at value.

#### 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, 2025:

|  | Value              |
|--|--------------------|
|  | Interest Rate Risk |
| <b>Derivative Assets</b>   |                    |
| Unrealized appreciation on futures contracts –Exchange-Traded <sup>(a)</sup> | \$ 135,605         |
| Derivatives not subject to master netting agreements                         | (135,605)          |
| Total Derivative Assets subject to master netting agreements                 | \$ –               |
|  | Value              |
|  | Interest Rate Risk |
| <b>Derivative Liabilities</b>  |                    |
| Unrealized depreciation on futures contracts –Exchange-Traded <sup>(a)</sup> | \$(213,826)        |
| Derivatives not subject to master netting agreements                         | 213,826            |
| Total Derivative Liabilities subject to master netting agreements            | \$ –               |

<sup>(a)</sup> 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, 2025

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

|  | Location of Gain on Statement of Operations |
|--|---|
|  | Interest Rate Risk                          |
| Realized Gain:                         |   |
| Futures contracts                      | \$2,707,139                                 |
| Change in Net Unrealized Appreciation: |   |
| Futures contracts                      | 421,730                                     |
| Total                                  | \$3,128,869                                 |

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

|                        | Futures Contracts |
|------------------------|-------------------|
| Average notional value | \$246,404,936     |

#### 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, 2025 and 2024:**

|                  | 2025        | 2024        |
|------------------|-------------|-------------|
| Ordinary income* | \$9,637,794 | \$8,006,171 |

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

**Tax Components of Net Assets at Period-End:**

|  | 2025          |
|--|---------------|
| Undistributed ordinary income                            | \$ 9,760,964  |
| Net unrealized appreciation (depreciation) – investments | (7,335,662)   |
| Temporary book/tax differences                           | (108,018)     |
| Capital loss carryforward                                | (33,788,844)  |
| Shares of beneficial interest                            | 355,376,684   |
| Total net assets   | \$323,905,124 |

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 derivative instruments and straddles.

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, 2025, as follows:

**Capital Loss Carryforward\***

| Expiration                | Short-Term   | Long-Term    | Total        |
|---------------------------|--------------|--------------|--------------|
| Not subject to expiration | \$14,147,960 | \$19,640,884 | \$33,788,844 |

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

**NOTE 8—Investment Transactions**

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purchased and sold by the Fund during the year ended December 31, 2025 was \$12,066,612 and \$4,847,835, respectively. As of December 31, 2025, 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          | \$ 1,427,752  |
| Aggregate unrealized (depreciation) of investments        | (8,763,414)   |
| Net unrealized appreciation (depreciation) of investments | \$(7,335,662) |

Cost of investments for tax purposes is \$390,478,154.

**NOTE 9—Reclassification of Permanent Differences**

Primarily as a result of differing book/tax treatment of dollar rolls and paydowns, on December 31, 2025, undistributed net investment income was increased by \$925,471 and undistributed net realized gain (loss) was decreased by \$925,471. This reclassification had no effect on the net assets or the distributable earnings (loss) of the Fund.

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

|   | Year ended<br>December 31, 2025 <sup>(a)</sup> |               | Year ended<br>December 31, 2024 |               |
|---|--|---------------|---------------------------------|---------------|
|   | Shares   | Amount        | Shares                          | Amount        |
| <b>Sold:</b>                                |  |               |                                 |               |
| Series I                                    | 2,827,559                                      | \$ 30,076,193 | 1,835,595                       | \$ 18,961,763 |
| Series II                                   | 1,179,695                                      | 12,362,764    | 1,743,236                       | 17,807,302    |
| <b>Issued as reinvestment of dividends:</b> |  |               |                                 |               |
| Series I                                    | 516,271  | 5,477,633     | 431,891                         | 4,444,155     |
| Series II                                   | 395,452  | 4,160,161     | 349,217                         | 3,562,016     |

**Summary of Share Activity**

|   | Year ended<br>December 31, 2025 <sup>(a)</sup> |                | Year ended<br>December 31, 2024 |                |
|---|--|----------------|---------------------------------|----------------|
|   | Shares   | Amount         | Shares                          | Amount         |
| <b>Reacquired:</b>                        |  |                |                                 |                |
| Series I                                  | (3,282,943)                                    | \$(34,640,556) | (3,171,033)                     | \$(32,910,723) |
| Series II                                 | (2,624,660)                                    | (27,506,737)   | (2,355,412)                     | (24,097,729)   |
| Net increase (decrease) in share activity | (988,626)                                      | \$(10,070,542) | (1,166,506)                     | \$(12,233,216) |

<sup>(a)</sup> There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 82% 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 Securities 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 Securities Fund (one of the funds constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), referred to hereafter as the "Fund") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 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, 2025 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 13, 2026

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, 2025:

## **Federal and State Income Tax**

|   |        |
|---|--------|
| Qualified Dividend Income*              | 0.00%  |
| Corporate Dividends Received Deduction* | 0.00%  |
| U.S. Treasury Obligations*              | 15.96% |
| Qualified Business Income*              | 0.00%  |
| Business Interest Income*               | 96.24% |

\* 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.