

## **Invesco V.I. High Yield Fund**

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# Schedule of Investments<sup>(a)</sup>

December 31, 2024

	Principal Amount	Value
<b>U.S. Dollar Denominated Bonds &amp; Notes-89.50%</b>		
<b>Advertising-0.20%</b>		
Clear Channel Outdoor Holdings, Inc., 7.75%, 04/15/2028 <sup>(b)</sup>	\$ 263,000	\$ 237,608
7.50%, 06/01/2029 <sup>(b)</sup>	85,000	74,474
		312,082
<b>Aerospace &amp; Defense-1.04%</b>		
TransDigm, Inc., 6.38%, 03/01/2029 <sup>(b)</sup>	220,000	220,764
7.13%, 12/01/2031 <sup>(b)</sup>	1,328,000	1,361,483
		1,582,247
<b>Alternative Carriers-0.57%</b>		
Lumen Technologies, Inc., 4.50%, 01/15/2029 <sup>(b)</sup>	45,000	38,337
4.13%, 04/15/2029 <sup>(b)</sup>	42,000	38,101
5.38%, 06/15/2029 <sup>(b)</sup>	26,000	22,519
4.13%, 04/15/2030 <sup>(b)</sup>	43,000	38,520
Series P, 7.60%, 09/15/2039	45,000	36,897
Series U, 7.65%, 03/15/2042	39,000	31,794
Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, 10/01/2031 <sup>(b)</sup>	394,000	407,393
Zayo Group Holdings, Inc., 4.00%, 03/01/2027 <sup>(b)</sup>	180,000	166,193
6.13%, 03/01/2028 <sup>(b)</sup>	110,000	93,610
		873,364
<b>Apparel Retail-0.77%</b>		
Victoria's Secret & Co., 4.63%, 07/15/2029 <sup>(b)</sup>	1,291,000	1,178,303
<b>Application Software-1.26%</b>		
Cloud Software Group, Inc., 6.50%, 03/31/2029 <sup>(b)</sup>	462,000	454,048
9.00%, 09/30/2029 <sup>(b)</sup>	484,000	492,007
8.25%, 06/30/2032 <sup>(b)</sup>	221,000	228,071
SS&C Technologies, Inc., 5.50%, 09/30/2027 <sup>(b)</sup>	261,000	258,721
6.50%, 06/01/2032 <sup>(b)</sup>	486,000	490,720
		1,923,567
<b>Automobile Manufacturers-1.42%</b>		
Allison Transmission, Inc., 3.75%, 01/30/2031 <sup>(b)</sup>	2,444,000	2,163,985
<b>Automotive Parts &amp; Equipment-3.09%</b>		
Cougar JV Subsidiary LLC, 8.00%, 05/15/2032 <sup>(b)</sup>	771,000	801,070
NESCO Holdings II, Inc., 5.50%, 04/15/2029 <sup>(b)</sup>	1,702,000	1,581,098
PHINIA, Inc., 6.75%, 04/15/2029 <sup>(b)</sup>	1,122,000	1,145,847
6.63%, 10/15/2032 <sup>(b)</sup>	437,000	435,137
ZF North America Capital, Inc. (Germany), 6.88%, 04/14/2028 <sup>(b)</sup>	534,000	532,930
7.13%, 04/14/2030 <sup>(b)</sup>	209,000	205,382
		4,701,464

	Principal Amount	Value
<b>Automotive Retail-3.49%</b>		
Carvana Co., 12.00% PIK Rate, 9.00% Cash Rate, 12/01/2028 <sup>(b)(c)</sup>	\$ 363,912	\$ 388,916
13.00% PIK Rate, 11.00% Cash Rate, 06/01/2030 <sup>(b)(c)</sup>	285,100	313,317
14.00% PIK Rate, 9.00% Cash Rate, 06/01/2031 <sup>(b)(c)</sup>	345,057	414,063
Group 1 Automotive, Inc., 6.38%, 01/15/2030 <sup>(b)</sup>	768,000	771,454
LCM Investments Holdings II LLC, 8.25%, 08/01/2031 <sup>(b)</sup>	1,118,000	1,161,037
Lithia Motors, Inc., 3.88%, 06/01/2029 <sup>(b)</sup>	733,000	670,526
4.38%, 01/15/2031 <sup>(b)</sup>	913,000	831,151
Velocity Vehicle Group LLC, 8.00%, 06/01/2029 <sup>(b)</sup>	735,000	765,179
		5,315,643
<b>Broadcasting-0.74%</b>		
Gray Television, Inc., 7.00%, 05/15/2027 <sup>(b)</sup>	63,000	61,180
10.50%, 07/15/2029 <sup>(b)</sup>	145,000	145,149
4.75%, 10/15/2030 <sup>(b)</sup>	114,000	62,279
5.38%, 11/15/2031 <sup>(b)</sup>	135,000	72,148
Paramount Global, 6.38%, 03/30/2062 <sup>(d)</sup>	82,000	79,352
Sinclair Television Group, Inc., 4.13%, 12/01/2030 <sup>(b)</sup>	119,000	87,822
Univision Communications, Inc., 6.63%, 06/01/2027 <sup>(b)</sup>	150,000	149,572
8.00%, 08/15/2028 <sup>(b)</sup>	150,000	152,899
4.50%, 05/01/2029 <sup>(b)</sup>	87,000	77,973
7.38%, 06/30/2030 <sup>(b)</sup>	80,000	76,634
8.50%, 07/31/2031 <sup>(b)</sup>	157,000	154,138
		1,119,146
<b>Broadline Retail-0.33%</b>		
Kohl's Corp., 4.63%, 05/01/2031	100,000	80,124
Rakuten Group, Inc. (Japan), 11.25%, 02/15/2027 <sup>(b)</sup>	200,000	218,557
8.13% <sup>(b)(d)(e)</sup>	200,000	198,110
		496,791
<b>Building Products-0.10%</b>		
Cornerstone Building Brands, Inc., 9.50%, 08/15/2029 <sup>(b)</sup>	76,000	74,063
Park River Holdings, Inc., 6.75%, 08/01/2029 <sup>(b)</sup>	88,000	77,369
		151,432
<b>Cable &amp; Satellite-3.50%</b>		
Altice Financing S.A. (Luxembourg), 5.75%, 08/15/2029 <sup>(b)</sup>	200,000	146,623
CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, 02/01/2032 <sup>(b)</sup>	859,000	754,888
4.50%, 05/01/2032	918,000	790,690
4.25%, 01/15/2034 <sup>(b)</sup>	504,000	409,472

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

	Principal Amount	Value
<b>Cable &amp; Satellite--(continued)</b>		
CSC Holdings LLC, 11.75%, 01/31/2029 <sup>(b)</sup>	\$ 265,000	\$ 261,873
6.50%, 02/01/2029 <sup>(b)</sup>	214,000	180,467
5.75%, 01/15/2030 <sup>(b)</sup>	346,000	197,226
4.13%, 12/01/2030 <sup>(b)</sup>	200,000	144,414
4.63%, 12/01/2030 <sup>(b)</sup>	290,000	151,852
4.50%, 11/15/2031 <sup>(b)</sup>	443,000	319,521
DISH DBS Corp., 7.75%, 07/01/2026	127,000	106,972
7.38%, 07/01/2028	152,000	108,967
5.75%, 12/01/2028 <sup>(b)</sup>	316,000	270,771
5.13%, 06/01/2029	177,000	114,101
DISH Network Corp., 11.75%, 11/15/2027 <sup>(b)</sup>	445,000	471,877
EchoStar Corp., 10.75%, 11/30/2029	447,000	481,133
6.75% PIK Rate, 2.00% Cash Rate, 11/30/2030 <sup>(c)</sup>	365,000	331,555
Scripps Escrow, Inc., 5.88%, 07/15/2027 <sup>(b)</sup>	100,000	80,893
		5,323,295
<b>Casinos &amp; Gaming-2.89%</b>		
Melco Resorts Finance Ltd. (Hong Kong), 5.38%, 12/04/2029 <sup>(b)</sup>	1,722,000	1,579,776
Mohegan Tribal Gaming Authority, 8.00%, 02/01/2026 <sup>(b)</sup>	71,000	70,714
Premier Entertainment Sub LLC/ Premier Entertainment Finance Corp., 5.63%, 09/01/2029 <sup>(b)</sup>	92,000	72,310
Studio City Finance Ltd. (Macau), 5.00%, 01/15/2029 <sup>(b)</sup>	1,657,000	1,500,449
Viking Cruises Ltd., 5.88%, 09/15/2027 <sup>(b)</sup>	385,000	383,367
9.13%, 07/15/2031 <sup>(b)</sup>	730,000	785,739
		4,392,355
<b>Commodity Chemicals-0.89%</b>		
Mativ Holdings, Inc., 8.00%, 10/01/2029 <sup>(b)</sup>	1,402,000	1,352,156
<b>Construction Machinery &amp; Heavy Transportation Equipment- 0.77%</b>		
Northrivers Midstream Finance L.P. (Canada), 6.75%, 07/15/2032 <sup>(b)</sup>	1,159,000	1,166,975
<b>Consumer Finance-1.76%</b>		
FirstCash, Inc., 6.88%, 03/01/2032 <sup>(b)</sup>	1,174,000	1,180,257
Navient Corp., 5.00%, 03/15/2027	485,000	475,728
9.38%, 07/25/2030	216,000	231,001
OneMain Finance Corp., 4.00%, 09/15/2030	510,000	453,674
7.13%, 11/15/2031	338,000	344,737
		2,685,397
<b>Copper-0.52%</b>		
First Quantum Minerals Ltd. (Zambia), 8.63%, 06/01/2031 <sup>(b)</sup>	775,000	798,750

	Principal Amount	Value
<b>Diversified Banks-0.58%</b>		
Citigroup, Inc., Series CC, 7.13% <sup>(d)(e)</sup>	\$ 795,000	\$ 811,757
Freedom Mortgage Corp., 12.00%, 10/01/2028 <sup>(b)</sup>	63,000	68,579
		880,336
<b>Diversified Capital Markets-1.03%</b>		
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 10.00%, 11/15/2029 <sup>(b)</sup>	847,000	850,059
9.00%, 06/15/2030	744,000	716,493
		1,566,552
<b>Diversified Financial Services-4.38%</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland), 6.95%, 03/10/2055 <sup>(d)</sup>	1,523,000	1,568,164
Freedom Mortgage Holdings LLC, 9.25%, 02/01/2029 <sup>(b)</sup>	86,000	88,834
9.13%, 05/15/2031 <sup>(b)</sup>	150,000	154,848
GGAM Finance Ltd. (Ireland), 6.88%, 04/15/2029 <sup>(b)</sup>	715,000	725,792
Jane Street Group/JSG Finance, Inc., 7.13%, 04/30/2031 <sup>(b)</sup>	801,000	823,826
6.13%, 11/01/2032 <sup>(b)</sup>	1,107,000	1,097,481
Nationstar Mortgage Holdings, Inc., 7.13%, 02/01/2032 <sup>(b)</sup>	912,000	924,671
Provident Funding Associates L.P./PFG Finance Corp., 9.75%, 09/15/2029 <sup>(b)</sup>	1,156,000	1,188,907
VistaJet Malta Finance PLC/Vista Management Holding, Inc. (Switzerland), 6.38%, 02/01/2030 <sup>(b)</sup>	100,000	87,484
		6,660,007
<b>Diversified Metals &amp; Mining-0.51%</b>		
Hudbay Minerals, Inc. (Canada), 6.13%, 04/01/2029 <sup>(b)</sup>	778,000	781,771
<b>Diversified REITs-0.52%</b>		
Uniti Group L.P./Uniti Fiber Holdings, Inc./CSL Capital LLC, 6.00%, 01/15/2030 <sup>(b)</sup>	182,000	160,041
Uniti Group L.P./Uniti Group Finance, Inc./CSL Capital LLC, 10.50%, 02/15/2028 <sup>(b)</sup>	441,000	470,686
6.50%, 02/15/2029 <sup>(b)</sup>	178,000	161,706
		792,433
<b>Diversified Support Services-1.11%</b>		
Hertz Corp. (The), 12.63%, 07/15/2029 <sup>(b)</sup>	75,000	79,997
Neptune Bidco US, Inc., 9.29%, 04/15/2029 <sup>(b)</sup>	164,000	152,721
Ritchie Bros. Holdings, Inc. (Canada), 7.75%, 03/15/2031 <sup>(b)</sup>	707,000	740,223
Stena International S.A. (Sweden), 7.25%, 01/15/2031 <sup>(b)</sup>	490,000	502,227
7.63%, 02/15/2031 <sup>(b)</sup>	140,000	145,802
TKC Holdings, Inc., 10.50%, 05/15/2029 <sup>(b)</sup>	70,000	70,557
		1,691,527

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	Principal Amount	Value
<b>Electric Utilities-2.98%</b>		
Brookfield Infrastructure Finance ULC (Canada), 6.75%, 03/15/2055 <sup>(d)</sup>	\$ 807,000	\$ 810,187
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC (United Kingdom), 6.38%, 02/15/2032 <sup>(b)</sup>	745,000	743,589
Duke Energy Corp., 6.45%, 09/01/2054 <sup>(d)</sup>	780,000	791,425
Entergy Corp., 7.13%, 12/01/2054 <sup>(d)</sup>	743,000	759,144
Vistra Operations Co. LLC, 7.75%, 10/15/2031 <sup>(b)</sup>	873,000	916,646
6.88%, 04/15/2032 <sup>(b)</sup>	501,000	513,458
		4,534,449
<b>Electrical Components &amp; Equipment-0.98%</b>		
EnerSys, 6.63%, 01/15/2032 <sup>(b)</sup>	703,000	707,428
Sensata Technologies, Inc., 3.75%, 02/15/2031 <sup>(b)</sup>	367,000	321,247
6.63%, 07/15/2032 <sup>(b)</sup>	456,000	457,594
		1,486,269
<b>Electronic Manufacturing Services-0.97%</b>		
EMRLD Borrower L.P./Emerald Co-Issuer, Inc., 6.63%, 12/15/2030 <sup>(b)</sup>	1,478,000	1,481,818
<b>Environmental &amp; Facilities Services-0.77%</b>		
GFL Environmental, Inc., 3.50%, 09/01/2028 <sup>(b)</sup>	437,000	412,216
Wrangler Holdco Corp. (Canada), 6.63%, 04/01/2032 <sup>(b)</sup>	747,000	761,204
		1,173,420
<b>Food Retail-0.51%</b>		
PetSmart, Inc./PetSmart Finance Corp., 7.75%, 02/15/2029 <sup>(b)</sup>	807,000	781,076
<b>Gold-0.42%</b>		
New Gold, Inc. (Canada), 7.50%, 07/15/2027 <sup>(b)</sup>	633,000	638,844
<b>Health Care Facilities-1.02%</b>		
LifePoint Health, Inc., 5.38%, 01/15/2029 <sup>(b)</sup>	172,000	150,987
Select Medical Corp., 6.25%, 12/01/2032 <sup>(b)</sup>	755,000	727,711
Tenet Healthcare Corp., 6.75%, 05/15/2031	665,000	672,329
		1,551,027
<b>Health Care REITs-0.97%</b>		
Diversified Healthcare Trust, 0.00%, 01/15/2026 <sup>(b)(f)</sup>	1,301,000	1,230,083
MPT Operating Partnership L.P./MPT Finance Corp., 3.50%, 03/15/2031	395,000	249,281
		1,479,364
<b>Health Care Services-2.00%</b>		
Community Health Systems, Inc., 8.00%, 12/15/2027 <sup>(b)</sup>	276,000	275,807
6.88%, 04/15/2029 <sup>(b)</sup>	375,000	283,682
5.25%, 05/15/2030 <sup>(b)</sup>	703,000	578,054
4.75%, 02/15/2031 <sup>(b)</sup>	457,000	355,067

	Principal Amount	Value
<b>Health Care Services-(continued)</b>		
CVS Health Corp., 6.75%, 12/10/2054 <sup>(d)</sup>	\$ 385,000	\$ 378,470
7.00%, 03/10/2055 <sup>(d)</sup>	385,000	387,254
DaVita, Inc., 6.88%, 09/01/2032 <sup>(b)</sup>	775,000	781,878
		3,040,212
<b>Health Care Technology-0.14%</b>		
athenahealth Group, Inc., 6.50%, 02/15/2030 <sup>(b)</sup>	218,000	207,391
<b>Home Improvement Retail-0.05%</b>		
LBM Acquisition LLC, 6.25%, 01/15/2029 <sup>(b)</sup>	85,000	78,272
<b>Hotel &amp; Resort REITs-3.02%</b>		
RHP Hotel Properties L.P./RHP Finance Corp., 6.50%, 04/01/2032 <sup>(b)</sup>	1,116,000	1,122,543
RLJ Lodging Trust L.P., 4.00%, 09/15/2029 <sup>(b)</sup>	847,000	768,241
Service Properties Trust, 4.75%, 10/01/2026	458,000	433,728
5.50%, 12/15/2027	1,210,000	1,137,147
4.95%, 10/01/2029	336,000	267,616
4.38%, 02/15/2030	1,136,000	859,604
		4,588,879
<b>Hotels, Resorts &amp; Cruise Lines-0.16%</b>		
Carnival Corp., 6.00%, 05/01/2029 <sup>(b)</sup>	239,000	238,617
<b>Household Products-0.05%</b>		
Kronos Acquisition Holdings, Inc. (Canada), 8.25%, 06/30/2031 <sup>(b)</sup>	81,000	77,342
<b>Housewares &amp; Specialties-0.53%</b>		
Newell Brands, Inc., 6.63%, 05/15/2032	793,000	799,413
<b>Independent Power Producers &amp; Energy Traders-1.34%</b>		
Vistra Corp., 8.00% <sup>(b)(d)(e)</sup>	390,000	399,336
Series C, 8.88% <sup>(b)(d)(e)</sup>	1,538,000	1,644,695
		2,044,031
<b>Industrial Machinery &amp; Supplies &amp; Components-1.65%</b>		
Enpro, Inc., 5.75%, 10/15/2026	715,000	713,942
ESAB Corp., 6.25%, 04/15/2029 <sup>(b)</sup>	684,000	693,364
Roller Bearing Co. of America, Inc., 4.38%, 10/15/2029 <sup>(b)</sup>	1,173,000	1,097,487
		2,504,793
<b>Insurance Brokers-1.80%</b>		
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.75%, 10/15/2027 <sup>(b)</sup>	408,000	405,038
7.00%, 01/15/2031 <sup>(b)</sup>	751,000	754,755
HUB International Ltd., 7.38%, 01/31/2032 <sup>(b)</sup>	769,000	781,518
USI, Inc., 7.50%, 01/15/2032 <sup>(b)</sup>	770,000	797,302
		2,738,613

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	Principal Amount	Value
<b>Integrated Telecommunication Services-4.14%</b>		
Altice France Holding S.A. (Luxembourg), 6.00%, 02/15/2028 <sup>(b)</sup>	\$ 200,000	\$ 52,987
Altice France S.A. (France), 5.50%, 01/15/2028 <sup>(b)</sup>	765,000	566,957
5.50%, 10/15/2029 <sup>(b)</sup>	200,000	150,802
CommScope LLC, 8.25%, 03/01/2027 <sup>(b)</sup>	161,000	154,165
CommScope, LLC, 9.50%, 12/15/2031 <sup>(b)</sup>	59,000	61,232
Consolidated Communications, Inc., 6.50%, 10/01/2028 <sup>(b)</sup>	83,000	80,063
Embarq LLC, 8.00%, 06/01/2036	150,000	82,239
Iliad Holding S.A.S. (France), 7.00%, 10/15/2028 <sup>(b)</sup>	125,000	126,777
8.50%, 04/15/2031 <sup>(b)</sup>	853,000	907,903
7.00%, 04/15/2032 <sup>(b)</sup>	765,000	769,827
Level 3 Financing, Inc., 3.63%, 01/15/2029 <sup>(b)</sup>	45,000	36,000
10.50%, 04/15/2029 <sup>(b)</sup>	74,000	82,836
4.88%, 06/15/2029 <sup>(b)</sup>	60,000	52,500
3.75%, 07/15/2029 <sup>(b)</sup>	78,000	60,712
11.00%, 11/15/2029 <sup>(b)</sup>	195,000	219,603
4.50%, 04/01/2030 <sup>(b)</sup>	172,000	143,474
10.50%, 05/15/2030 <sup>(b)</sup>	141,000	154,254
10.75%, 12/15/2030 <sup>(b)</sup>	75,000	84,049
4.00%, 04/15/2031 <sup>(b)</sup>	72,000	57,060
Sable International Finance Ltd. (Panama), 7.13%, 10/15/2032 <sup>(b)</sup>	110,000	107,963
Telecom Italia Capital S.A. (Italy), 7.72%, 06/04/2038	1,120,000	1,161,985
Zegona Finance PLC (United Kingdom), 8.63%, 07/15/2029 <sup>(b)</sup>	1,110,000	1,180,781
		6,294,169

#### Investment Banking & Brokerage-0.78%

Goldman Sachs Group, Inc. (The), Series X, 7.50% <sup>(d)(e)</sup>	755,000	789,514
Saks Global Enterprises LLC, 11.00%, 12/15/2029 <sup>(b)</sup>	408,000	393,316
		1,182,830

#### Leisure Facilities-0.97%

NCL Corp. Ltd., 8.13%, 01/15/2029 <sup>(b)</sup>	360,000	379,600
6.25%, 03/01/2030 <sup>(b)</sup>	389,000	384,691
Six Flags Entertainment Corp./Six Flags Theme Parks, Inc., 6.63%, 05/01/2032 <sup>(b)</sup>	704,000	714,085
		1,478,376

#### Metal, Glass & Plastic Containers-1.40%

Iris Holding, Inc., 10.00%, 12/15/2028 <sup>(b)</sup>	847,000	807,128
LABL, Inc., 10.50%, 07/15/2027 <sup>(b)</sup>	224,000	217,039
8.63%, 10/01/2031 <sup>(b)</sup>	398,000	368,626
Owens-Brockway Glass Container, Inc., 7.25%, 05/15/2031 <sup>(b)</sup>	751,000	731,827
		2,124,620

	Principal Amount	Value
<b>Movies &amp; Entertainment-0.58%</b>		
AMC Entertainment Holdings, Inc., 7.50%, 02/15/2029 <sup>(b)</sup>	\$ 106,000	\$ 94,223
Lions Gate Capital Holdings 1, Inc., 5.50%, 04/15/2029 <sup>(b)</sup>	683,000	611,285
Lions Gate Capital Holdings LLC, 5.50%, 04/15/2029 <sup>(b)</sup>	224,000	175,914
		881,422

#### Multi-line Insurance-0.77%

Acrisure LLC/Acrisure Finance, Inc., 8.50%, 06/15/2029 <sup>(b)</sup>	372,000	389,450
7.50%, 11/06/2030 <sup>(b)</sup>	753,000	776,166
		1,165,616

#### Multi-Utilities-0.50%

CenterPoint Energy, Inc., 6.70%, 05/15/2055 <sup>(d)</sup>	765,000	762,678
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#### Office REITs-0.51%

Office Properties Income Trust, 9.00%, 03/31/2029 <sup>(b)</sup>	786,000	772,015
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#### Oil & Gas Drilling-2.80%

Delek Logistics Partners L.P./Delek Logistics Finance Corp., 7.13%, 06/01/2028 <sup>(b)</sup>	790,000	790,124
Summit Midstream Holdings LLC, 8.63%, 10/31/2029 <sup>(b)</sup>	741,000	769,273
Transocean, Inc., 8.25%, 05/15/2029 <sup>(b)</sup>	414,000	405,954
8.75%, 02/15/2030 <sup>(b)</sup>	445,400	461,265
8.50%, 05/15/2031 <sup>(b)</sup>	1,107,000	1,086,439
Valaris Ltd., 8.38%, 04/30/2030 <sup>(b)</sup>	738,000	746,497
		4,259,552

#### Oil & Gas Exploration & Production-1.52%

Aethon United BR L.P./Aethon United Finance Corp., 7.50%, 10/01/2029 <sup>(b)</sup>	1,182,000	1,209,952
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.00%, 02/01/2031 <sup>(b)</sup>	366,000	339,848
6.25%, 04/15/2032 <sup>(b)</sup>	180,000	166,453
8.38%, 11/01/2033 <sup>(b)</sup>	74,000	75,610
7.25%, 02/15/2035 <sup>(b)</sup>	562,000	528,851
		2,320,714

#### Oil & Gas Refining & Marketing-0.10%

CVR Energy, Inc., 8.50%, 01/15/2029 <sup>(b)</sup>	166,000	159,386
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#### Oil & Gas Storage & Transportation-6.52%

Genesis Energy L.P./Genesis Energy Finance Corp., 7.75%, 02/01/2028	315,000	315,677
8.88%, 04/15/2030	540,000	550,004
7.88%, 05/15/2032	977,000	957,722
8.00%, 05/15/2033	563,000	551,493
Howard Midstream Energy Partners LLC, 7.38%, 07/15/2032 <sup>(b)</sup>	740,000	752,515
Martin Midstream Partners L.P./Martin Midstream Finance Corp., 11.50%, 02/15/2028 <sup>(b)</sup>	588,000	639,395

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

	Principal Amount	Value
<b>Oil &amp; Gas Storage &amp; Transportation-(continued)</b>		
New Fortress Energy, Inc., 6.50%, 09/30/2026 <sup>(b)</sup>	\$ 258,000	\$ 248,520
NGL Energy Operating LLC/NGL Energy Finance Corp., 8.13%, 02/15/2029 <sup>(b)</sup>	466,000	472,575
8.38%, 02/15/2032 <sup>(b)</sup>	695,000	701,062
Prairie Acquiror L.P., 9.00%, 08/01/2029 <sup>(b)</sup>	771,000	798,473
Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corp., 7.38%, 02/15/2029 <sup>(b)</sup>	768,000	771,172
Venture Global LNG, Inc., 8.13%, 06/01/2028 <sup>(b)</sup>	202,000	210,293
7.00%, 01/15/2030 <sup>(b)</sup>	433,000	439,904
9.88%, 02/01/2032 <sup>(b)</sup>	1,180,000	1,295,527
9.00% <sup>(b)(d)(e)</sup>	1,156,500	1,211,005
		9,915,337
<b>Other Specialized REITs-0.78%</b>		
Iron Mountain, Inc., 4.50%, 02/15/2031 <sup>(b)</sup>	411,000	376,065
5.63%, 07/15/2032 <sup>(b)</sup>	391,000	373,800
6.25%, 01/15/2033 <sup>(b)</sup>	443,000	441,523
		1,191,388
<b>Other Specialty Retail-1.43%</b>		
Bath & Body Works, Inc., 6.88%, 11/01/2035	374,000	383,202
6.75%, 07/01/2036	767,000	780,520
Macy's Retail Holdings LLC, 6.70%, 07/15/2034 <sup>(b)</sup>	913,000	789,964
Staples, Inc., 10.75%, 09/01/2029 <sup>(b)</sup>	225,000	221,633
		2,175,319
<b>Paper &amp; Plastic Packaging Products &amp; Materials-0.53%</b>		
Clydesdale Acquisition Holdings, Inc., 6.63%, 04/15/2029 <sup>(b)</sup>	799,000	805,063
<b>Passenger Airlines-1.69%</b>		
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.75%, 04/20/2029 <sup>(b)</sup>	2,424,000	2,405,765
JetBlue Airways Corp./JetBlue Loyalty L.P., 9.88%, 09/20/2031 <sup>(b)</sup>	149,000	158,467
		2,564,232
<b>Pharmaceuticals-0.86%</b>		
Bausch Health Americas, Inc., 9.25%, 04/01/2026 <sup>(b)</sup>	210,000	201,460
Bausch Health Cos., Inc., 5.50%, 11/01/2025 <sup>(b)</sup>	397,000	387,594
5.75%, 08/15/2027 <sup>(b)</sup>	210,000	182,939
4.88%, 06/01/2028 <sup>(b)</sup>	203,000	162,626
6.25%, 02/15/2029 <sup>(b)</sup>	144,000	89,460
5.25%, 01/30/2030 <sup>(b)</sup>	284,000	155,034
Endo Finance Holdings, Inc., 8.50%, 04/15/2031 <sup>(b)</sup>	50,000	53,039
HLF Financing S.a.r.l. LLC/Herbalife International, Inc., 12.25%, 04/15/2029 <sup>(b)</sup>	77,000	80,536
Par Pharmaceutical, Inc., 0.00%, 04/01/2027 <sup>(f)(g)</sup>	329,000	0
		1,312,688

	Principal Amount	Value
<b>Real Estate Development-0.18%</b>		
Greystar Real Estate Partners LLC, 7.75%, 09/01/2030 <sup>(b)</sup>	\$ 255,000	\$ 269,652
<b>Real Estate Services-0.05%</b>		
Anywhere Real Estate Group LLC/ Anywhere Co-Issuer Corp., 7.00%, 04/15/2030 <sup>(b)</sup>	89,000	79,052
<b>Reinsurance-0.52%</b>		
Global Atlantic (Fin) Co., 4.70%, 10/15/2051 <sup>(b)(d)</sup>	812,000	784,757
<b>Research &amp; Consulting Services-0.86%</b>		
Dun & Bradstreet Corp. (The), 5.00%, 12/15/2029 <sup>(b)</sup>	1,377,000	1,312,665
<b>Security &amp; Alarm Services-0.21%</b>		
Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.00%, 06/01/2029 <sup>(b)</sup>	355,000	323,842
<b>Single-Family Residential REITs-0.43%</b>		
Ashton Woods USA LLC/Ashton Woods Finance Co., 6.63%, 01/15/2028 <sup>(b)</sup>	653,000	657,258
<b>Specialized Consumer Services-1.51%</b>		
Carriage Services, Inc., 4.25%, 05/15/2029 <sup>(b)</sup>	2,522,000	2,299,270
<b>Specialized Finance-0.79%</b>		
CD&R Smokey Buyer, Inc./Radio Systems Corp., 9.50%, 10/15/2029 <sup>(b)</sup>	394,000	387,760
Jefferson Capital Holdings LLC, 6.00%, 08/15/2026 <sup>(b)</sup>	392,000	392,746
9.50%, 02/15/2029 <sup>(b)</sup>	392,000	416,933
		1,197,439
<b>Specialty Chemicals-0.56%</b>		
Celanese US Holdings LLC, 6.60%, 11/15/2028	336,000	344,338
6.95%, 11/15/2033	415,000	430,915
Cerdia Finanz GmbH (Germany), 9.38%, 10/03/2031 <sup>(b)</sup>	75,000	78,238
		853,491
<b>Steel-0.50%</b>		
Cleveland-Cliffs, Inc., 7.00%, 03/15/2032 <sup>(b)</sup>	644,000	633,284
6.25%, 10/01/2040	144,000	125,246
		758,530
<b>Systems Software-0.10%</b>		
McAfee Corp., 7.38%, 02/15/2030 <sup>(b)</sup>	157,000	152,681
<b>Technology Hardware, Storage &amp; Peripherals-0.51%</b>		
Seagate HDD Cayman, 9.63%, 12/01/2032	614,000	692,779
Xerox Holdings Corp., 5.50%, 08/15/2028 <sup>(b)</sup>	90,000	77,300
		770,079
<b>Tires &amp; Rubber-0.09%</b>		
FXI Holdings, Inc., 12.25%, 11/15/2026 <sup>(b)</sup>	144,000	137,700

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



	Principal Amount	Value
<b>Trading Companies &amp; Distributors-5.24%</b>		
Air Lease Corp., Series B, 4.65% <sup>(d)(e)</sup>	\$1,165,000	\$ 1,129,790
Series C, 4.13% <sup>(d)(e)</sup>	420,000	396,254
Series D, 6.00% <sup>(d)(e)</sup>	80,000	77,682
Aircastle Ltd., 5.25% <sup>(b)(d)(e)</sup>	2,042,000	2,007,829
BlueLinx Holdings, Inc., 6.00%, 11/15/2029 <sup>(b)</sup>	802,000	784,047
Fortress Transportation and Infrastructure Investors LLC, 5.50%, 05/01/2028 <sup>(b)</sup>	471,000	462,995
7.88%, 12/01/2030 <sup>(b)</sup>	1,401,000	1,476,222
7.00%, 06/15/2032 <sup>(b)</sup>	769,000	785,095
5.88%, 04/15/2033 <sup>(b)</sup>	884,000	854,044
		7,973,958
<b>Wireless Telecommunication Services-1.24%</b>		
VMED 02 UK Financing I PLC (United Kingdom), 4.75%, 07/15/2031 <sup>(b)</sup>	873,000	751,713
Vodafone Group PLC (United Kingdom), 4.13%, 06/04/2081 <sup>(d)</sup>	1,286,000	1,139,875
		1,891,588
Total U.S. Dollar Denominated Bonds & Notes (Cost \$134,389,779)		136,180,775
<b>Variable Rate Senior Loan Interests-5.87%<sup>(h)(i)</sup></b>		
<b>Advertising-0.30%</b>		
Clear Channel Outdoor Holdings, Inc., Term Loan B, 8.47% (1 mo. Term SOFR + 4.00%), 08/23/2028	461,188	464,838
<b>Aerospace &amp; Defense-0.26%</b>		
TransDigm, Inc., Term Loan L, 6.83% (3 mo. Term SOFR + 2.50%), 01/19/2032	389,025	390,291
<b>Application Software-0.26%</b>		
Cloud Software Group, Inc., Term Loan, 7.83% (3 mo. Term SOFR + 3.50%), 03/29/2029	390,000	391,640
<b>Cable &amp; Satellite-0.24%</b>		
CSC Holdings LLC, Term Loan, 7.17% (6 mo. SOFR + 2.50%), 04/15/2027	397,911	368,068
<b>Casinos &amp; Gaming-0.52%</b>		
Scientific Games Holdings L.P., Term Loan B, 7.59% (3 mo. Term SOFR + 3.00%), 04/04/2029	792,360	795,232
<b>Commodity Chemicals-0.13%</b>		
Mativ Holdings, Inc., Term Loan B, 8.22% (1 mo. Term SOFR + 3.86%), 04/20/2028	196,808	196,316
<b>Communications Equipment-0.11%</b>		
CommScope, Inc., Term Loan, 0.00%, 12/17/2029	169,460	171,897
<b>Diversified REITs-0.46%</b>		
Cushman & Wakefield U.S. Borrower LLC, Term Loan, 7.61% (1 mo. Term SOFR + 3.25%), 01/31/2030 <sup>(g)</sup>	686,280	694,858

	Principal Amount	Value
<b>Health Care Services-0.15%</b>		
Concentra Health Services, Inc., Term Loan B, 6.61% (1 mo. Term SOFR + 2.25%), 07/26/2031 <sup>(g)</sup>	\$ 224,438	\$ 226,401
<b>Health Care Supplies-0.40%</b>		
Medline Borrower L.P., Incremental Term Loan B, 6.61% (1 mo. Term SOFR + 2.25%), 10/23/2028	602,017	604,823
<b>Hotels, Resorts &amp; Cruise Lines-0.36%</b>		
Carnival Corp., Term Loan B, 7.11% (1 mo. Term SOFR + 2.75%), 10/18/2028	539,659	544,214
<b>Interactive Media &amp; Services-0.43%</b>		
Camelot US Acquisition LLC, Term Loan, 7.11% (1 mo. Term SOFR + 2.75%), 01/31/2031	655,568	655,876
<b>Life Sciences Tools &amp; Services-0.44%</b>		
Syneos Health, Inc., Term Loan, 8.33% (3 mo. SOFR + 3.75%), 09/27/2030	683,832	669,216
<b>Oil &amp; Gas Exploration &amp; Production-0.49%</b>		
Prairie ECI Acquiror L.P., Term Loan B-2, 8.61% (1 mo. Term SOFR + 4.75%), 08/01/2029	740,106	746,582
<b>Other Specialty Retail-0.26%</b>		
Petco Animal Supplies, Inc., First Lien Term loan, 0.00%, 03/06/2028	400,000	389,416
<b>Packaged Foods &amp; Meats-0.25%</b>		
PetSmart, Inc., Term Loan, 0.00% (1 mo. Term SOFR + 3.75%), 02/11/2028	390,000	389,187
<b>Pharmaceuticals-0.50%</b>		
Endo Finance Holdings, Inc., Term Loan B, 8.34% (3 mo. Term SOFR + 4.50%), 04/23/2031	748,125	754,484
<b>Real Estate Development-0.31%</b>		
Greystar Real Estate Partners LLC, Term Loan B, 7.09% (1 mo. Term SOFR + 2.75%), 08/21/2030 <sup>(g)</sup>	466,124	470,202
Total Variable Rate Senior Loan Interests (Cost \$8,840,122)		8,923,541
<b>Non-U.S. Dollar Denominated Bonds &amp; Notes-0.93%<sup>(i)</sup></b>		
<b>Broadline Retail-0.00%</b>		
Americanas S.A. (Brazil), 8.35%, 07/26/2029 <sup>(g)</sup>	BRL 1,556	0
<b>Diversified Financial Services-0.07%</b>		
Codere New Topco S.A. (Spain), 0.00% <sup>(g)</sup>	4,068	96,918
0.00% <sup>(g)</sup>	3	0
		96,918
<b>Health Care REITs-0.86%</b>		
MPT Operating Partnership L.P./MPT Finance Corp., 3.33%, 03/24/2025	EUR 1,311,000	1,313,143
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$1,585,184)		1,410,061

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

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests-0.19%</b>		
<b>Broadline Retail-0.01%</b>		
Americanas S.A. (Brazil) <sup>(k)</sup>	7,832	\$ 7,869
Americanas S.A., Wts., expiring 03/19/2027 (Brazil) <sup>(k)</sup>	2,611	1,733
		9,602
<b>Food Retail-0.00%</b>		
Casino Guichard-Perrachon S.A. (France) <sup>(k)(l)</sup>	3,370	3,821
Casino Guichard-Perrachon S.A., Wts., expiring 04/27/2029 (France) <sup>(k)</sup>	184,690	96
		3,917
<b>Pharmaceuticals-0.18%</b>		
Endo, Inc. <sup>(k)</sup>	11,213	273,788
Total Common Stocks & Other Equity Interests (Cost \$274,496)		287,307
<b>Money Market Funds-2.32%</b>		
Invesco Government & Agency Portfolio, Institutional Class, 4.42% <sup>(m)(n)</sup>	1,236,437	1,236,437
Invesco Treasury Portfolio, Institutional Class, 4.38% <sup>(m)(n)</sup>	2,300,069	2,300,069
Total Money Market Funds (Cost \$3,536,506)		3,536,506
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-98.81% (Cost \$148,626,087)		150,338,190

Investment Abbreviations:

BRL - Brazilian Real  
EUR - Euro  
PIK - Pay-in-Kind  
REIT - Real Estate Investment Trust  
SOFR - Secured Overnight Financing Rate  
Wts. - Warrants

	Shares	Value
<b>Investments Purchased with Cash Collateral from Securities on Loan</b>		
<b>Money Market Funds-0.00%</b>		
Invesco Private Government Fund, 4.50% <sup>(m)(n)(o)</sup>	1,290	\$ 1,290
Invesco Private Prime Fund, 4.53% <sup>(m)(n)(o)</sup>	2,507	2,507
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$3,797)		3,797
TOTAL INVESTMENTS IN SECURITIES-98.81% (Cost \$148,629,884)		150,341,987
OTHER ASSETS LESS LIABILITIES-1.19%		1,808,259
NET ASSETS-100.00%		\$152,150,246

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



Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at December 31, 2024 was \$110,486,183, which represented 72.62% of the Fund's Net Assets.
- (c) All or a portion of this security is Pay-in-Kind. Pay-in-Kind securities pay interest income in the form of securities.
- (d) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (e) Perpetual bond with no specified maturity date.
- (f) Zero coupon bond issued at a discount.
- (g) Security valued using significant unobservable inputs (Level 3). See Note 3.
- (h) Variable rate senior loan interests often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with any accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the variable rate senior loan interests will have an expected average life of three to five years.
- (i) Variable rate senior loan interests are, at present, not readily marketable, not registered under the 1933 Act and may be subject to contractual and legal restrictions on sale. Variable rate senior loan interests in the Fund's portfolio generally have variable rates which adjust to a base, such as the Secured Overnight Financing Rate ("SOFR"), on set dates, typically every 30 days, but not greater than one year, and/or have interest rates that float at margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.
- (j) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (k) Non-income producing security.
- (l) All or a portion of this security was out on loan at December 31, 2024.
- (m) Affiliated holding. Affiliated holdings are investments in entities which are under common ownership or control of Invesco Ltd. or are investments in entities in which the Fund owns 5% or more of the outstanding voting securities. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the fiscal year ended December 31, 2024.

	Value December 31, 2023	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value December 31, 2024	Dividend Income
Invesco AT1 Capital Bond UCITS ETF	\$ 704,529	\$ 1,688,473	\$ (2,396,296)	\$(60,005)	\$63,299	\$ -	\$ -
<b>Investments in Affiliated Money Market Funds:</b>							
Invesco Government & Agency Portfolio, Institutional Class	112,903	31,231,495	(30,107,961)	-	-	1,236,437	67,302
Invesco Liquid Assets Portfolio, Institutional Class	100,530	13,276,523	(13,376,721)	(24)	(308)	-	26,798
Invesco Treasury Portfolio, Institutional Class	129,032	45,718,016	(43,546,979)	-	-	2,300,069	98,710
<b>Investments Purchased with Cash Collateral from Securities on Loan:</b>							
Invesco Private Government Fund	-	18,839,921	(18,838,631)	-	-	1,290	31,456*
Invesco Private Prime Fund	-	37,168,775	(37,165,808)	-	(460)	2,507	87,410*
Total	\$1,046,994	\$147,923,203	\$(145,432,396)	\$(60,029)	\$62,531	\$3,540,303	\$311,676

\* 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.

- (n) The rate shown is the 7-day SEC standardized yield as of December 31, 2024.
- (o) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 1L.

**Open Forward Foreign Currency Contracts**

Settlement Date	Counterparty	Contract to		Unrealized Appreciation (Depreciation)
		Deliver	Receive	
Currency Risk				
01/27/2025	State Street Bank & Trust Co.	EUR 3,025,000	USD 3,212,784	\$ 76,354
Currency Risk				
01/27/2025	Canadian Imperial Bank of Commerce	USD 1,051,976	EUR 1,000,000	(15,139)
01/27/2025	State Street Bank & Trust Co.	USD 786,712	EUR 755,000	(3,901)
Subtotal-Depreciation				(19,040)
Total Forward Foreign Currency Contracts				\$ 57,314

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

### Open Centrally Cleared Credit Default Swap Agreements<sup>(a)</sup>

Reference Entity	Buy/Sell Protection	(Pay)/Receive Fixed Rate	Payment Frequency	Maturity Date	Implied Credit Spread <sup>(b)</sup>	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
<b>Credit Risk</b>									
Markit CDX North America High Yield Index, Series 43, Version 1	Sell	5.00%	Quarterly	12/20/2029	3.117%	USD 3,000,000	\$244,422	\$231,519	\$(12,903)

<sup>(a)</sup> Centrally cleared swap agreements collateralized by \$237,106 cash held with Bank of America.

<sup>(b)</sup> Implied credit spreads represent the current level, as of December 31, 2024, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

### Open Over-The-Counter Total Return Swap Agreements<sup>(a)</sup>

Counterparty	Pay/Receive	Reference Entity	Floating Rate Index	Payment Frequency	Number of Contracts	Maturity Date	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
<b>Equity Risk</b>										
Goldman Sachs International	Receive	Markit iBoxx USD Liquid Leveraged Loans	SOFR + 0.000%	Quarterly	6,854	June-2025	USD 1,500,000	\$-	\$(2,603)	\$(2,603)

<sup>(a)</sup> The Fund receives or pays payments based on any positive or negative return on the Reference Entity, respectively.

Abbreviations:

EUR –Euro

SOFR –Secured Overnight Financing Rate

USD –U.S. Dollar

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

# Statement of Assets and Liabilities

December 31, 2024

## Assets:

Investments in unaffiliated securities, at value (Cost \$145,089,581)*	\$146,801,684
Investments in affiliated money market funds, at value (Cost \$3,540,303)	3,540,303
Other investments:	
Variation margin receivable—centrally cleared swap agreements	479,224
Unrealized appreciation on forward foreign currency contracts outstanding	76,354
Deposits with brokers:	
Cash collateral – centrally cleared swap agreements	237,106
Cash	9,055
Foreign currencies, at value (Cost \$3,844)	3,731
Receivable for:	
Investments sold	707,188
Fund shares sold	49,839
Dividends	18,356
Interest	2,530,394
Investment for trustee deferred compensation and retirement plans	42,155
Other assets	396
Total assets	154,495,785

## Liabilities:

Other investments:	
Unrealized depreciation on forward foreign currency contracts outstanding	19,040
Swaps payable – OTC	2,191
Unrealized depreciation on swap agreements–OTC	2,603
Payable for:	
Investments purchased	2,086,261
Fund shares reacquired	25,872
Due to broker	3,563
Collateral upon return of securities loaned	3,797
Accrued fees to affiliates	97,928
Accrued other operating expenses	57,622
Trustee deferred compensation and retirement plans	46,662
Total liabilities	2,345,539
Net assets applicable to shares outstanding	\$152,150,246

## Net assets consist of:

Shares of beneficial interest	\$180,256,779
Distributable earnings (loss)	(28,106,533)
	\$152,150,246

## Net Assets:

Series I	\$ 33,329,321
Series II	\$118,820,925

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

Series I	6,987,047
Series II	25,257,644
Series I:	
Net asset value per share	\$ 4.77
Series II:	
Net asset value per share	\$ 4.70

\* At December 31, 2024, security with a value of \$3,781 was on loan to brokers.

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

# Statement of Operations

For the year ended December 31, 2024

## Investment income:

Interest (net of foreign withholding taxes of \$2)	\$10,893,535
Dividends	160,943
Dividends from affiliated money market funds (includes net securities lending income of \$14,969)	207,779
Total investment income	11,262,257

## Expenses:

Advisory fees	941,741
Administrative services fees	247,568
Custodian fees	16,871
Distribution fees - Series II	281,839
Transfer agent fees	7,419
Trustees' and officers' fees and benefits	23,537
Reports to shareholders	61,940
Professional services fees	72,225
Other	636
Total expenses	1,653,776
Less: Fees waived	(3,857)
Net expenses	1,649,919
Net investment income	9,612,338

## Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities	563,679
Affiliated investment securities	62,531
Foreign currencies	(118,480)
Forward foreign currency contracts	103,535
Futures contracts	(34,119)
Swap agreements	582,503
	1,159,649
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	211,253
Affiliated investment securities	(60,029)
Foreign currencies	(37,098)
Forward foreign currency contracts	311,129
Swap agreements	(171,163)
	254,092
Net realized and unrealized gain	1,413,741
Net increase in net assets resulting from operations	\$11,026,079

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

# Statement of Changes in Net Assets

For the years ended December 31, 2024 and 2023

	2024	2023
<b>Operations:</b>		
Net investment income	\$ 9,612,338	\$ 8,652,848
Net realized gain (loss)	1,159,649	(10,667,024)
Change in net unrealized appreciation	254,092	14,699,462
Net increase in net assets resulting from operations	11,026,079	12,685,286
<b>Distributions to shareholders from distributable earnings:</b>		
Series I	(2,248,956)	(1,376,801)
Series II	(6,372,860)	(5,260,625)
Total distributions from distributable earnings	(8,621,816)	(6,637,426)
<b>Share transactions-net:</b>		
Series I	(1,399,567)	(14,058,055)
Series II	9,013,164	4,040,548
Net increase (decrease) in net assets resulting from share transactions	7,613,597	(10,017,507)
Net increase (decrease) in net assets	10,017,860	(3,969,647)
<b>Net assets:</b>		
Beginning of year	142,132,386	146,102,033
End of year	\$152,150,246	\$142,132,386

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 12/31/24	\$4.69	\$0.32	\$ 0.04	\$ 0.36	\$(0.28)	\$4.77	7.73%	\$ 33,329	0.91%	0.91%	6.56%	134%
Year ended 12/31/23	4.50	0.31	0.13	0.44	(0.25)	4.69	10.18	34,106	0.88	0.88	6.58	151
Year ended 12/31/22	5.23	0.23	(0.73)	(0.50)	(0.23)	4.50	(9.55)	46,466	0.86	0.86	4.92	89
Year ended 12/31/21	5.26	0.20	0.03	0.23	(0.26)	5.23	4.38	40,989	0.94	0.94	3.83	103
Year ended 12/31/20	5.41	0.28	(0.12)	0.16	(0.31)	5.26	3.32	44,543	0.93	0.94	5.39	89
<b>Series II</b>												
Year ended 12/31/24	4.63	0.30	0.04	0.34	(0.27)	4.70	7.37	118,821	1.16	1.16	6.31	134
Year ended 12/31/23	4.45	0.29	0.13	0.42	(0.24)	4.63	9.77	108,026	1.13	1.13	6.33	151
Year ended 12/31/22	5.16	0.22	(0.72)	(0.50)	(0.21)	4.45	(9.55)	99,637	1.11	1.11	4.67	89
Year ended 12/31/21	5.20	0.19	0.02	0.21	(0.25)	5.16	4.00	113,869	1.19	1.19	3.58	103
Year ended 12/31/20	5.36	0.26	(0.12)	0.14	(0.30)	5.20	2.90	103,568	1.18	1.19	5.14	89

<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, 2024

## NOTE 1—Significant Accounting Policies

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

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

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

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

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

### A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

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.

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

A security listed or traded on an exchange is generally valued at its trade price or official closing price that day as of the close of the exchange where the security is principally traded, or lacking any trades or official closing price on a particular day, the security may be valued at the closing bid or ask price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued using prices provided by an independent pricing service they may be considered fair valued. Futures contracts are valued at the daily settlement price set by an exchange on which they are principally traded. Where a final settlement price exists, exchange-traded options are valued at the final settlement price from the exchange where the option principally trades. Where a final settlement price does not exist, exchange-traded options are valued at the mean between the last bid and ask price generally from the exchange where the option principally trades.

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

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

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.

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

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

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

Securities for which market quotations are not readily available are fair valued by the Adviser in accordance with the Valuation Procedures. If a fair value price provided by a pricing service is unreliable, the Adviser will fair value the security using the Valuation Procedures. Issuer specific events, market trends, bid/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security’s fair value.

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

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer’s assets, general market conditions which are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or

other public health issues, war, acts of terrorism, significant governmental actions or adverse investor sentiment generally and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

The price the Fund could receive upon the sale of any investment may differ from the Adviser's valuation of the investment, particularly for securities that are valued using a fair valuation technique. When fair valuation techniques are applied, the Adviser uses available information, including both observable and unobservable inputs and assumptions, to determine a methodology that will result in a valuation that the Adviser believes approximates market value. Fund securities that are fair valued may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. Because of the inherent uncertainties of valuation, and the degree of subjectivity in such decisions, the Fund could realize a greater or lesser than expected gain or loss upon the sale of the investment.

- B. Securities Transactions and Investment Income** - Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on an accrual basis from settlement date and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Pay-in-kind interest income and non-cash dividend income received in the form of securities in lieu of cash are recorded at the fair value of the securities received. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

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

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

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

- C. Country Determination** - For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues, the country that has the primary market for the issuer's securities and its "country of risk" as determined by a third party service provider, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

- D. Distributions** - Distributions from net investment income and net realized capital gain, if any, are generally declared and paid to separate accounts of participating insurance companies annually and recorded on the ex-dividend date.

- E. Federal Income Taxes** - The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), necessary to qualify as a regulated investment company and to distribute substantially all of the Fund's taxable earnings to shareholders. As such, the Fund will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

The Fund files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Fund is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

- F. Expenses** - Fees provided for under the Rule 12b-1 plan of a particular class of the Fund and which are directly attributable to that class are charged to the operations of such class. All other expenses are allocated among the classes based on relative net assets.

- G. Accounting Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Fund monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

- H. Indemnifications** - Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts, including the Fund's servicing agreements, that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

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

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

- K. Lower-Rated Securities** - The Fund normally invests at least 80% of its net assets in lower-quality debt securities, i.e., "junk bonds". Investments in

lower-rated securities or unrated securities of comparable quality tend to be more sensitive to economic conditions than higher rated securities. Junk bonds involve a greater risk of default by the issuer because such securities are generally unsecured and are often subordinated to other creditors' claims.

- L. 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, 2024, the Fund paid the Adviser fees for securities lending agent services, which were less than \$500. 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.

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

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Statement of Operations.

The performance of the Fund may be materially affected positively or negatively by foreign currency strength or weakness relative to the U.S. dollar. Currency rates in foreign countries may fluctuate for a number of reasons, including changes in interest rates, political, economic, or social instability and development, and imposition of currency controls. Currency controls in certain foreign jurisdictions may cause the Fund to experience significant delays in its ability to repatriate its assets in U.S. dollars at quoted spot rates, and it is possible that the Fund's ability to convert certain foreign currencies into U.S. dollars may be limited and may occur at discounts to quoted rates. As a result, the value of the Fund's assets and liabilities denominated in such currencies that would ultimately be realized could differ from those reported on the Statement of Assets and Liabilities. Certain foreign companies may be subject to sanctions, embargoes, or other governmental actions that may limit the ability to invest in, receive, hold, or sell the securities of such companies, all of which affect the market and/or credit risk of the investments. 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.

- N. Forward Foreign Currency Contracts** – The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to "lock in" the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical exchange of the two currencies on the settlement date, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards).

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

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

Interest rate, total return, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties

are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a "basket" of securities representing a particular index.

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

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

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

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

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

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

Notional amounts of each individual credit default swap agreement outstanding as of December 31, 2024, if any, for which the Fund is the seller of protection are disclosed in the open swap agreements table. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

- P. Bank Loan Risk** – Although the resale, or secondary market for floating rate loans has grown substantially over the past decade, both in overall size and number of market participants, there is no organized exchange or board of trade on which floating rate loans are traded. Instead, the secondary market for floating rate loans is a private, unregulated interdealer or interbank resale market. Such a market may therefore be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods, which may impair the Fund's ability to sell bank loans within its desired time frame or at an acceptable price and its ability to accurately value existing and prospective investments. Extended trade settlement periods may result in cash not being immediately available to the Fund. As a result, the Fund may have to sell other investments or engage in borrowing transactions to raise cash to meet its obligations. Similar to other asset classes, bank loan funds may be exposed to counterparty credit risk, or the risk than an entity with which the Fund has unsettled or open transactions may fail to or be unable to perform on its commitments. The Fund seeks to manage counterparty credit risk by entering into transactions only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

The Fund invests in corporate loans from U.S. or non-U.S. companies (the "Borrowers"). The investment of the Fund in a corporate loan may take the form of participation interests or assignments. If the Fund purchases a participation interest from a syndicate of lenders ("Lenders") or one of the participants in the syndicate ("Participant"), one or more of which administers the loan on behalf of all the Lenders (the "Agent Bank"), the Fund would be required to rely on the Lender that sold the participation interest not only for the enforcement of the Fund's rights against the Borrower but also for the receipt and processing of



payments due to the Fund under the corporate loans. As such, the Fund is subject to the credit risk of the Borrower and the Participant. Lenders and Participants interposed between the Fund and a Borrower, together with Agent Banks, are referred to as "Intermediate Participants".

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, when rates increase. 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 \$200 million	0.625%
Next \$300 million	0.550%
Next \$500 million	0.500%
Over \$1 billion	0.450%

For the year ended December 31, 2024, the effective advisory fee rate incurred by the Fund was 0.63%.

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. and a separate sub-advisory agreement with Invesco Capital Management LLC (collectively, the "Affiliated Sub-Advisers") the Adviser, not the Fund, will pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Fund based on the percentage of assets allocated to such Affiliated Sub-Adviser(s).

The Adviser has agreed, for an indefinite period, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I shares to 1.50% and Series II shares to 1.75% of the Fund's average daily net assets (the "boundary limits"). In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual 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, 2026, to waive the advisory fee payable by the Fund in an amount equal to 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund of uninvested cash (excluding investments of cash collateral from securities lending) in such affiliated money market funds.

For the year ended December 31, 2024, the Adviser waived advisory fees of \$3,857.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco a fee for costs incurred in providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have agreed to provide certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining and preserving records related to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, proxy materials and periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to such agreement, for the year ended December 31, 2024, Invesco was paid \$21,550 for accounting and fund administrative services and was reimbursed \$226,018 for fees paid to insurance companies. Invesco has entered into a sub-administration agreement whereby State Street Bank and Trust Company ("SSB") serves as fund accountant and provides certain administrative services to the Fund. Pursuant to a custody agreement with the Trust on behalf of the Fund, SSB also serves as the Fund's custodian.

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

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

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

## NOTE 3—Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 - Prices are determined using quoted prices in an active market for identical assets.

Level 2 - Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security.

These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others. When significant events cause market movements to occur after the close of the relevant foreign securities markets, foreign securities may be fair valued utilizing an independent pricing service.

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

The following is a summary of the tiered valuation input levels, as of December 31, 2024. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$136,180,775	\$ 0	\$136,180,775
Variable Rate Senior Loan Interests	-	7,532,080	1,391,461	8,923,541
Non-U.S. Dollar Denominated Bonds & Notes	-	1,313,143	96,918	1,410,061
Common Stocks & Other Equity Interests	1,829	285,478	-	287,307
Money Market Funds	3,536,506	3,797	-	3,540,303
<b>Total Investments in Securities</b>	<b>3,538,335</b>	<b>145,315,273</b>	<b>1,488,379</b>	<b>150,341,987</b>
<b>Other Investments - Assets*</b>				
Forward Foreign Currency Contracts	-	76,354	-	76,354
<b>Other Investments - Liabilities*</b>				
Forward Foreign Currency Contracts	-	(19,040)	-	(19,040)
Swap Agreements	-	(15,506)	-	(15,506)
	-	(34,546)	-	(34,546)
<b>Total Other Investments</b>	<b>-</b>	<b>41,808</b>	<b>-</b>	<b>41,808</b>
<b>Total Investments</b>	<b>\$3,538,335</b>	<b>\$145,357,081</b>	<b>\$1,488,379</b>	<b>\$150,383,795</b>

\* Unrealized appreciation (depreciation).

#### NOTE 4-Derivative Investments

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

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

#### Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of December 31, 2024:

	Value			Value
				Currency Risk
Derivative Assets				
Unrealized appreciation on forward foreign currency contracts outstanding				\$76,354
Derivatives not subject to master netting agreements				-
Total Derivative Assets subject to master netting agreements				\$76,354
	Value			
	Credit Risk	Currency Risk	Equity Risk	Total
Derivative Liabilities				
Unrealized depreciation on swap agreements – Centrally Cleared <sup>(a)</sup>	\$(12,903)	\$ -	\$ -	\$(12,903)
Unrealized depreciation on forward foreign currency contracts outstanding	-	(19,040)	-	(19,040)
Unrealized depreciation on swap agreements – OTC	-	-	(2,603)	(2,603)
Total Derivative Liabilities	(12,903)	(19,040)	(2,603)	(34,546)
Derivatives not subject to master netting agreements	12,903	-	-	12,903
Total Derivative Liabilities subject to master netting agreements	\$ -	\$(19,040)	\$(2,603)	\$(21,643)

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



## Offsetting Assets and Liabilities

The table below reflects the Fund's exposure to Counterparties subject to either an ISDA Master Agreement or other agreement for OTC derivative transactions as of December 31, 2024.

Counterparty	Financial Derivative Assets	Financial Derivative Liabilities		Collateral (Received)/Pledged		Net Amount
	Forward Foreign Currency Contracts	Forward Foreign Currency Contracts	Net Value of Derivatives	Non-Cash	Cash	
Canadian Imperial Bank of Commerce	\$ -	\$(15,139)	\$(15,139)	\$-	\$-	\$(15,139)
State Street Bank & Trust Co.	76,354	(3,901)	72,453	-	-	72,453
Total	\$76,354	\$(19,040)	\$ 57,314	\$-	\$-	\$ 57,314

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

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

	Location of Gain (Loss) on Statement of Operations			
	Credit Risk	Currency Risk	Equity Risk	Total
Realized Gain (Loss):				
Forward foreign currency contracts	\$ -	\$103,535	\$ -	\$ 103,535
Futures contracts	-	-	(34,119)	(34,119)
Swap agreements	582,503	-	-	582,503
Change in Net Unrealized Appreciation (Depreciation):				
Forward foreign currency contracts	-	311,129	-	311,129
Swap agreements	(168,560)	-	(2,603)	(171,163)
Total	\$ 413,943	\$414,664	\$(36,722)	\$ 791,885

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

	Forward Foreign Currency Contracts	Futures Contracts	Swap Agreements
Average notional value	\$6,245,585	\$2,743,794	\$5,337,500

## NOTE 5—Trustees' and Officers' Fees and Benefits

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

## NOTE 6—Cash Balances

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

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

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

	2024	2023
Ordinary income*	\$8,621,816	\$6,637,426

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

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

	2024
Undistributed ordinary income	\$ 10,259,291
Net unrealized appreciation – investments	1,499,944
Net unrealized appreciation (depreciation) – foreign currencies	(4,775)
Temporary book/tax differences	(31,934)
Capital loss carryforward	(39,829,059)
Shares of beneficial interest	180,256,779
Total net assets	\$152,150,246

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

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

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

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

**Capital Loss Carryforward\***

Expiration	Short-Term	Long-Term	Total
Not subject to expiration	\$8,301,363	\$31,527,696	\$39,829,059

\* 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, 2024 was \$201,496,537 and \$193,486,225, respectively. As of December 31, 2024, the aggregate cost of investments, including any derivatives, on a tax basis listed below includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end:

**Unrealized Appreciation (Depreciation) of Investments on a Tax Basis**

Aggregate unrealized appreciation of investments	\$ 2,740,283
Aggregate unrealized (depreciation) of investments	(1,240,339)
Net unrealized appreciation of investments	\$ 1,499,944

Cost of investments for tax purposes is \$148,883,851.

**NOTE 9–Reclassification of Permanent Differences**

Primarily as a result of differing book/tax treatment of passive foreign investment companies, foreign currency transactions, amortization and accretion on debt securities and derivative instruments, on December 31, 2024, undistributed net investment income was increased by \$425,989, undistributed net realized gain (loss) was decreased by \$425,992 and shares of beneficial interest was increased by \$3. This reclassification had no effect on the net assets of the Fund.

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

	Year ended December 31, 2024 <sup>(a)</sup>		Year ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Sold:</b>				
Series I	3,378,878	\$ 16,141,544	5,318,573	\$ 24,320,625
Series II	2,871,640	13,645,590	1,954,684	8,927,865
<b>Issued as reinvestment of dividends:</b>				
Series I	474,463	2,248,956	315,058	1,376,801
Series II	1,361,722	6,372,860	1,217,737	5,260,625

## Summary of Share Activity

	Year ended December 31, 2024 <sup>(a)</sup>		Year ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Reacquired:</b>				
Series I	(4,141,510)	\$(19,790,067)	(8,673,899)	\$(39,755,481)
Series II	(2,315,854)	(11,005,286)	(2,228,220)	(10,147,942)
Net increase (decrease) in share activity	1,629,339	\$ 7,613,597	(2,096,067)	\$(10,017,507)

<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 74% 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. High Yield Fund

## Opinion on the Financial Statements

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

## Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024 by correspondence with the custodian, transfer agent, brokers, portfolio company investees and agent banks; when replies were not received from brokers or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Houston, Texas  
February 14, 2025

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

# Tax Information

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

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

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

**Federal and State Income Tax**

Qualified Dividend Income*	0.00%
Corporate Dividends Received Deduction*	1.24%
U.S. Treasury Obligations*	0.01%
Qualified Business Income*	0.00%
Business Interest Income*	91.45%

\* 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.