

Invesco V.I. High Yield Fund

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Schedule of Investments^(a)

December 31, 2025

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-81.44%		
Advertising-0.78%		
Clear Channel Outdoor Holdings, Inc., 7.75%, 04/15/2028 ^(b)	\$ 48,000	\$ 48,071
7.50%, 06/01/2029 ^(b)	26,000	25,840
7.13%, 02/15/2031 ^(b)	52,000	54,636
7.50%, 03/15/2033 ^(b)	42,000	44,399
Lamar Media Corp., 5.38%, 11/01/2033 ^(b)	113,000	112,401
		285,347

Aerospace & Defense-1.04%		
TransDigm, Inc., 6.00%, 01/15/2033 ^(b)	372,000	381,032

Alternative Carriers-0.09%		
Lumen Technologies, Inc., 4.50%, 01/15/2029 ^(b)	7,000	6,514
5.38%, 06/15/2029 ^(b)	4,000	3,782
10.00%, 10/15/2032 ^(b)	11,000	11,069
Series P, 7.60%, 09/15/2039	7,000	6,735
Series U, 7.65%, 03/15/2042	6,000	5,676
		33,776

Apparel Retail-0.01%		
Saks Global Enterprises LLC, 11.00%, 12/15/2029 ^(b)	66,180	4,633

Application Software-1.10%		
Cloud Software Group, Inc., 9.00%, 09/30/2029 ^(b)	228,000	237,622
8.25%, 06/30/2032 ^(b)	45,000	47,052
SS&C Technologies, Inc., 5.50%, 09/30/2027 ^(b)	120,000	120,187
		404,861

Automobile Manufacturers-0.95%		
Allison Transmission, Inc., 3.75%, 01/30/2031 ^(b)	204,000	192,230
5.88%, 12/01/2033 ^(b)	92,000	93,386
Nissan Motor Co. Ltd. (Japan), 8.13%, 07/17/2035 ^(b)	59,000	62,748
		348,364

Automotive Parts & Equipment-1.88%		
American Axle & Manufacturing, Inc., 7.75%, 10/15/2033 ^(b)	123,000	125,354
Clarios Global L.P./Clarios US Finance Co., 6.75%, 09/15/2032 ^(b)	62,000	64,331
Cougar JV Subsidiary LLC, 8.00%, 05/15/2032 ^(b)	118,000	126,592
Forvia SE (France), 8.00%, 06/15/2030 ^(b)	122,000	130,880
NESCO Holdings II, Inc., 5.50%, 04/15/2029 ^(b)	123,000	121,260
Phinia, Inc., 6.75%, 04/15/2029 ^(b)	51,000	52,848
6.63%, 10/15/2032 ^(b)	67,000	69,627
		690,892

	Principal Amount	Value
Automotive Retail-1.92%		
Carvana Co., 0.00% PIK Rate, 9.00% Cash Rate, 06/01/2031 ^{(b)(c)}	\$ 118,422	\$ 133,711
Group 1 Automotive, Inc., 6.38%, 01/15/2030 ^(b)	190,000	195,865
LCM Investments Holdings II LLC, 8.25%, 08/01/2031 ^(b)	172,000	182,028
Lithia Motors, Inc., 4.38%, 01/15/2031 ^(b)	202,000	194,278
		705,882

Broadcasting-2.87%		
AMC Networks, Inc., 4.25%, 02/15/2029	93,000	82,728
10.50%, 07/15/2032 ^(b)	28,000	30,958
E.W. Scripps Co. (The), 9.88%, 08/15/2030 ^(b)	23,000	22,988
Gray Media, Inc., 5.38%, 11/15/2031 ^(b)	23,000	17,267
9.63%, 07/15/2032 ^(b)	42,000	43,618
iHeartCommunications, Inc., 9.13%, 05/01/2029 ^(b)	70,000	67,475
Univision Communications, Inc., 8.00%, 08/15/2028 ^(b)	66,000	68,405
9.38%, 08/01/2032 ^(b)	49,000	52,701
Versant Media Group, Inc., 7.25%, 01/30/2031 ^(b)	650,000	670,965
		1,057,105

Building Products-0.39%		
Cornerstone Building Brands, Inc., 9.50%, 08/15/2029 ^(b)	13,000	9,631
JELD-WEN, Inc., 4.88%, 12/15/2027 ^(b)	8,000	7,016
7.00%, 09/01/2032 ^(b)	12,000	8,256
New Enterprise Stone & Lime Co., Inc., 5.25%, 07/15/2028 ^(b)	118,000	118,293
		143,196

Cable & Satellite-5.75%		
CCO Holdings LLC/CCO Holdings Capital Corp., 5.38%, 06/01/2029 ^(b)	186,000	184,028
4.75%, 02/01/2032 ^{(b)(d)}	132,000	120,738
4.50%, 05/01/2032	89,000	79,938
4.50%, 06/01/2033 ^{(b)(d)}	355,000	311,157
4.25%, 01/15/2034 ^{(b)(d)}	77,000	65,544
CSC Holdings LLC, 6.50%, 02/01/2029 ^(b)	13,000	8,626
5.75%, 01/15/2030 ^(b)	55,000	20,378
4.50%, 11/15/2031 ^(b)	370,000	226,566
Directv Financing LLC, 8.88%, 02/01/2030 ^(b)	31,000	31,404
Directv Financing LLC/Directv Financing Co-Obligor, Inc., 10.00%, 02/15/2031 ^(b)	32,000	32,723
DISH DBS Corp., 7.38%, 07/01/2028	116,000	112,254
5.13%, 06/01/2029	137,000	121,709
DISH Network Corp., 11.75%, 11/15/2027 ^(b)	59,000	61,442

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

	Principal Amount	Value
Cable & Satellite-(continued)		
EchoStar Corp., 10.75%, 11/30/2029	\$ 58,000	\$ 64,182
6.75% PIK Rate, 2.00% Cash Rate, 11/30/2030 ^(c)	325,961	334,344
Sinclair Television Group, Inc., 5.50%, 03/01/2030 ^(b)	9,000	8,183
8.13%, 02/15/2033 ^(b)	23,000	24,038
Virgin Media Secured Finance PLC (United Kingdom), 4.50%, 08/15/2030 ^(b)	331,000	307,615
		2,114,869
Casinos & Gaming-1.17%		
Melco Resorts Finance Ltd. (Hong Kong), 6.50%, 09/24/2033 ^(b)	127,000	127,440
Studio City Finance Ltd. (Macau), 6.50%, 01/15/2028 ^(b)	39,000	39,077
5.00%, 01/15/2029 ^(b)	148,000	143,036
Voyager Parent LLC, 9.25%, 07/01/2032 ^(b)	113,000	119,975
		429,528
Commercial & Residential Mortgage Finance-2.91%		
Nationstar Mortgage Holdings, Inc., 7.13%, 02/01/2032 ^(b)	753,000	770,000
PennyMac Financial Services, Inc., 4.25%, 02/15/2029 ^(b)	64,000	62,850
Rocket Cos., Inc., 6.13%, 08/01/2030 ^(b)	118,000	122,042
Walker & Dunlop, Inc., 6.63%, 04/01/2033 ^(b)	112,000	115,444
		1,070,336
Commodity Chemicals-0.32%		
Cerdia Finanz GmbH (Germany), 9.38%, 10/03/2031 ^(b)	112,000	116,340
Construction & Engineering-0.65%		
AECOM, 6.00%, 08/01/2033 ^(b)	119,000	122,026
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/2029 ^(b)	119,000	116,617
		238,643
Construction Materials-0.03%		
Camelot Return Merger Sub, Inc., 8.75%, 08/01/2028 ^(b)	13,000	10,085
Consumer Finance-3.21%		
EZCORP, Inc., 7.38%, 04/01/2032 ^(b)	368,000	391,353
FirstCash, Inc., 6.88%, 03/01/2032 ^(b)	272,000	283,275
Navient Corp., 5.00%, 03/15/2027	74,000	74,209
9.38%, 07/25/2030	32,000	35,589
OneMain Finance Corp., 3.50%, 01/15/2027	218,000	216,021
6.63%, 05/15/2029	98,000	101,625
4.00%, 09/15/2030	1,000	941
7.13%, 09/15/2032	74,000	76,973
		1,179,986

	Principal Amount	Value
Copper-0.33%		
First Quantum Minerals Ltd. (Zambia), 8.63%, 06/01/2031 ^(b)	\$ 59,000	\$ 62,162
8.00%, 03/01/2033 ^(b)	55,000	58,806
		120,968
Diversified Banks-0.33%		
Brundage-Bone Concrete Pumping Holdings, Inc., 7.50%, 02/01/2032 ^(b)	120,000	122,559
Diversified Chemicals-0.45%		
Celanese US Holdings LLC, 7.20%, 11/15/2033	109,000	115,245
7.38%, 02/15/2034	51,000	51,848
		167,093
Diversified Financial Services-4.17%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland), 6.95%, 03/10/2055 ^(e)	170,000	178,336
Freedom Mortgage Holdings LLC, 8.38%, 04/01/2032 ^(b)	47,000	49,512
GGAM Finance Ltd. (Ireland), 6.88%, 04/15/2029 ^(b)	272,000	282,794
Global Aircraft Leasing Co. Ltd. (Cayman Islands), 8.75%, 09/01/2027 ^(b)	271,000	281,379
Jane Street Group/JSG Finance, Inc., 6.13%, 11/01/2032 ^(b)	170,000	173,099
6.75%, 05/01/2033 ^(b)	214,000	223,514
Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.00%, 08/15/2028 ^(b)	67,000	64,557
Provident Funding Associates L.P./PFG Finance Corp., 9.75%, 09/15/2029 ^(b)	266,000	280,767
		1,533,958
Diversified REITs-0.93%		
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/2032 ^(b)	231,000	220,665
Uniti Group L.P./Uniti Group Finance 2019, Inc./CSL Capital LLC, 8.63%, 06/15/2032 ^(b)	123,000	121,258
		341,923
Diversified Support Services-1.14%		
RB Global Holdings, Inc. (Canada), 6.75%, 03/15/2028 ^(b)	215,000	220,139
7.75%, 03/15/2031 ^(b)	161,000	168,521
Sabre GBL, Inc., 10.75%, 11/15/2029 ^(b)	6,000	5,106
10.75%, 03/15/2030 ^(b)	6,000	4,939
11.13%, 07/15/2030 ^(b)	23,000	19,097
		417,802
Electric Utilities-5.07%		
Brookfield Infrastructure Finance ULC (Canada), 6.75%, 03/15/2055 ^(e)	174,000	176,176
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC (United Kingdom), 6.38%, 02/15/2032 ^(b)	269,000	270,026
Entergy Corp., 7.13%, 12/01/2054 ^(e)	113,000	118,725
Hawaiian Electric Co., Inc., 6.00%, 10/01/2033 ^(b)	281,000	285,048

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	Principal Amount	Value
Electric Utilities-(continued)		
ION Platform Finance US, Inc., 7.88%, 09/30/2032 ^(b)	\$ 200,000	\$ 190,021
NRG Energy, Inc., 6.00%, 01/15/2036 ^(b)	284,000	287,910
Vistra Operations Co. LLC, 5.00%, 07/31/2027 ^(b)	52,000	52,304
7.75%, 10/15/2031 ^(b)	75,000	79,474
6.88%, 04/15/2032 ^(b)	384,000	404,694
		1,864,378
Electrical Components & Equipment-0.70%		
EnerSys, 6.63%, 01/15/2032 ^(b)	187,000	194,841
Nissan Motor Acceptance Co. LLC, 7.05%, 09/15/2028 ^(b)	60,000	62,274
		257,115
Electronic Components-0.35%		
Sensata Technologies, Inc., 3.75%, 02/15/2031 ^(b)	56,000	52,587
6.63%, 07/15/2032 ^(b)	72,000	75,449
		128,036
Environmental & Facilities Services-0.78%		
GFL Environmental, Inc., 4.00%, 08/01/2028 ^(b)	122,000	120,405
Wrangler Holdco Corp. (Canada), 6.63%, 04/01/2032 ^(b)	159,000	167,073
		287,478
Fertilizers & Agricultural Chemicals-0.08%		
FMC Corp., 3.45%, 10/01/2029	35,000	31,065
Gold-1.10%		
New Gold, Inc. (Canada), 6.88%, 04/01/2032 ^(b)	381,000	406,171
Health Care Equipment-0.34%		
Hologic, Inc., 3.25%, 02/15/2029 ^(b)	127,000	125,270
Health Care Facilities-0.77%		
Tenet Healthcare Corp., 4.25%, 06/01/2029	152,000	149,862
6.75%, 05/15/2031	42,000	43,724
5.50%, 11/15/2032 ^(b)	75,000	76,077
6.00%, 11/15/2033 ^(b)	15,000	15,453
		285,116
Health Care REITs-1.70%		
Diversified Healthcare Trust, 0.00%, 01/15/2026 ^{(b)(d)(f)}	508,000	506,872
7.25%, 10/15/2030 ^(b)	63,000	64,496
4.38%, 03/01/2031	33,000	29,196
MPT Operating Partnership L.P./MPT Finance Corp., 4.63%, 08/01/2029	15,000	12,579
3.50%, 03/15/2031	18,000	13,103
		626,246
Health Care Services-1.45%		
Community Health Systems, Inc., 5.25%, 05/15/2030 ^(b)	157,000	147,736
4.75%, 02/15/2031 ^(b)	170,000	151,565

	Principal Amount	Value
Health Care Services-(continued)		
DaVita, Inc., 6.88%, 09/01/2032 ^(b)	\$ 56,000	\$ 58,328
6.75%, 07/15/2033 ^(b)	59,000	61,222
MPH Acquisition Holdings LLC, 5.75%, 12/31/2030 ^(b)	49,000	43,037
5.00% PIK Rate, 6.50% Cash Rate, 12/31/2030 ^{(b)(c)}	68,350	72,348
		534,236
Health Care Supplies-0.83%		
Medline Borrower L.P., 3.88%, 04/01/2029 ^(b)	113,000	110,402
5.25%, 10/01/2029 ^(b)	195,000	196,169
		306,571
Home Improvement Retail-0.03%		
LBM Acquisition LLC, 6.25%, 01/15/2029 ^(b)	13,000	11,712
Hotel & Resort REITs-0.65%		
RHP Hotel Properties L.P./RHP Finance Corp., 6.50%, 06/15/2033 ^(b)	116,000	121,054
RLJ Lodging Trust L.P., 4.00%, 09/15/2029 ^{(b)(d)}	123,000	116,765
		237,819
Hotels, Resorts & Cruise Lines-0.47%		
Hilton Domestic Operating Co., Inc., 5.88%, 03/15/2033 ^(b)	166,000	171,414
Household Appliances-0.51%		
Whirlpool Corp., 4.75%, 02/26/2029	98,000	96,926
6.50%, 06/15/2033	92,000	89,278
		186,204
Housewares & Specialties-0.82%		
Newell Brands, Inc., 6.63%, 09/15/2029	132,000	131,703
6.38%, 05/15/2030 ^(d)	175,000	171,127
		302,830
Independent Power Producers & Energy Traders-1.40%		
Vistra Corp., 8.00% ^{(b)(e)(g)}	60,000	61,741
Series C, 8.88% ^{(b)(e)(g)}	244,000	269,859
VoltaGrid LLC, 7.38%, 11/01/2030 ^(b)	185,000	183,378
		514,978
Industrial Machinery & Supplies & Components-1.80%		
Enpro, Inc., 6.13%, 06/01/2033 ^(b)	194,000	200,673
ESAB Corp., 6.25%, 04/15/2029 ^(b)	267,000	274,867
Roller Bearing Co. of America, Inc., 4.38%, 10/15/2029 ^(b)	191,000	188,164
		663,704
Insurance Brokers-0.82%		
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.00%, 01/15/2031 ^(b)	117,000	121,465
HUB International Ltd., 7.25%, 06/15/2030 ^(b)	51,000	53,575
7.38%, 01/31/2032 ^(b)	64,000	67,212

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	Principal Amount	Value
Insurance Brokers-(continued)		
USI, Inc., 7.50%, 01/15/2032 ^(b)	\$ 56,000	\$ 58,762
		301,014
Integrated Oil & Gas-0.15%		
Petroleos Mexicanos (Mexico), 6.63%, 06/15/2035	60,000	56,974
Integrated Telecommunication Services-5.07%		
Altice France Lux 3/Altice Holdings 1 (Luxembourg), 10.00%, 01/15/2033 ^(b)	42,000	38,572
Altice France S.A. (France), 6.88%, 07/15/2032 ^(b)	26,110	25,055
Cipher Compute LLC, 7.13%, 11/15/2030 ^(b)	184,000	187,631
FiberCop S.p.A. (Italy), 6.00%, 09/30/2034 ^(b)	259,000	246,657
	7.20%, 07/18/2036 ^(b)	63,000 62,858
Iliad Holding S.A.S. (France), 8.50%, 04/15/2031 ^(b)	179,000	192,765
	7.00%, 04/15/2032 ^(b)	253,000 261,071
Level 3 Financing, Inc., 3.63%, 01/15/2029 ^(b)	7,000	6,495
	4.88%, 06/15/2029 ^(b)	35,000 34,169
	3.75%, 07/15/2029 ^(b)	12,000 10,971
	6.88%, 06/30/2033 ^(b)	56,000 57,350
	7.00%, 03/31/2034 ^(b)	165,667 170,864
	8.50%, 01/15/2036 ^(b)	80,000 82,027
Telecom Italia Capital S.A. (Italy), 6.38%, 11/15/2033	58,000	61,068
	7.72%, 06/04/2038	53,000 58,797
VMED O2 UK Financing I PLC (United Kingdom), 6.75%, 01/15/2033 ^(b)	10,000	9,923
Windstream Services LLC, 7.50%, 10/15/2033 ^(b)	167,000	171,335
WULF Compute LLC, 7.75%, 10/15/2030 ^(b)	181,000	186,613
		1,864,221
Interactive Media & Services-0.48%		
WarnerMedia Holdings, Inc., 5.05%, 03/15/2042	206,000	145,487
	5.14%, 03/15/2052	48,000 31,745
		177,232
Internet Services & Infrastructure-0.60%		
Beignet Investor LLC, 6.58%, 05/30/2049 ^(b)	57,000	60,272
CoreWeave, Inc., 9.25%, 06/01/2030 ^(b)	24,000	22,339
	9.00%, 02/01/2031 ^(b)	53,000 48,642
	Conv., 1.75%, 12/01/2031 ^(b)	62,000 58,823
Getty Images, Inc., 10.50%, 11/15/2030 ^(b)	31,000	31,280
		221,356
Marine Transportation-1.14%		
Danaos Corp. (Greece), 6.88%, 10/15/2032 ^(b)	124,000	128,344
Viking Cruises Ltd., 5.88%, 10/15/2033 ^(b)	286,000	290,562
		418,906

	Principal Amount	Value
Metal, Glass & Plastic Containers-0.03%		
LABL, Inc., 10.50%, 07/15/2027 ^(b)	\$ 16,000	\$ 9,957
Movies & Entertainment-0.55%		
AMC Entertainment Holdings, Inc., 7.50%, 02/15/2029 ^(b)	15,000	13,136
Starz Capital Holdings 1, Inc., 6.00%, 04/15/2030 ^(b)	199,000	190,791
		203,927
Multi-line Insurance-0.77%		
Acrisure LLC/Acrisure Finance, Inc., 7.50%, 11/06/2030 ^(b)	271,000	283,322
Multi-Utilities-0.31%		
CenterPoint Energy, Inc., 6.70%, 05/15/2055 ^(e)	111,000	114,387
Office REITs-0.28%		
Office Properties Income Trust, 9.00%, 12/31/2059 ^{(b)(h)(i)}	141,000	103,635
Oil & Gas Drilling-0.66%		
Summit Midstream Holdings LLC, 8.63%, 10/31/2029 ^(b)	112,000	116,209
Transocean International Ltd., 7.88%, 10/15/2032 ^(b)	121,000	126,945
		243,154
Oil & Gas Equipment & Services-0.74%		
Tidewater, Inc., 9.13%, 07/15/2030 ^(b)	252,000	270,585
Oil & Gas Exploration & Production-0.96%		
Aethon United BR L.P./Aethon United Finance Corp., 7.50%, 10/01/2029 ^(b)	111,000	116,349
Caturus Energy LLC, 8.50%, 02/15/2030 ^(b)	116,000	120,897
Comstock Resources, Inc., 6.75%, 03/01/2029 ^(b)	116,000	116,337
		353,583
Oil & Gas Refining & Marketing-1.13%		
Sunoco L.P., 5.63%, 03/15/2031 ^(b)	17,000	17,134
	6.25%, 07/01/2033 ^(b)	142,000 145,526
	5.88%, 03/15/2034 ^(b)	196,000 196,075
	7.88% ^{(b)(e)(g)}	54,000 55,514
		414,249
Oil & Gas Storage & Transportation-5.11%		
Antero Midstream Partners L.P./Antero Midstream Finance Corp., 6.63%, 02/01/2032 ^(b)	112,000	115,995
	5.75%, 07/01/2034 ^(b)	258,000 260,076
Excelerate Energy L.P., 8.00%, 05/15/2030 ^(b)	113,000	119,809
Genesis Energy L.P./Genesis Energy Finance Corp., 7.88%, 05/15/2032	162,000	168,988
	8.00%, 05/15/2033	135,000 140,242
Global Partners L.P./GLP Finance Corp., 7.13%, 07/01/2033 ^(b)	121,000	123,680
New Fortress Energy, Inc., 6.50%, 09/30/2026 ^(b)	21,000	1,617

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	Principal Amount	Value
Oil & Gas Storage & Transportation-(continued)		
Northrivers Midstream Finance L.P. (Canada), 6.75%, 07/15/2032 ^(b)	\$ 112,000	\$ 114,214
Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corp., 7.38%, 02/15/2029 ^(b)	117,000	121,364
Venture Global LNG, Inc., 9.88%, 02/01/2032 ^(b)	268,000	277,031
9.00% ^{(b)(e)(g)}	94,500	74,699
Venture Global Plaquemines LNG LLC, 6.13%, 12/15/2030 ^(b)	78,000	79,476
6.50%, 01/15/2034 ^(b)	139,000	142,440
6.75%, 01/15/2036 ^(b)	137,000	140,392
		1,880,023
Other Specialized REITs-0.45%		
Iron Mountain, Inc., 4.50%, 02/15/2031 ^(b)	174,000	165,990
Other Specialty Retail-0.54%		
Michaels Cos., Inc. (The), 5.25%, 05/01/2028 ^(b)	12,000	11,550
7.88%, 05/01/2029 ^(b)	22,000	20,338
PetSmart LLC/PetSmart Finance Corp., 7.50%, 09/15/2032 ^(b)	59,000	60,114
10.00%, 09/15/2033 ^(b)	63,000	64,958
SGUS LLC, 11.00%, 12/15/2029 ^(b)	29,820	11,183
Staples, Inc., 10.75%, 09/01/2029 ^(b)	24,000	23,891
12.75%, 01/15/2030 ^(b)	8,000	6,722
		198,756
Paper & Plastic Packaging Products & Materials-0.51%		
Clydesdale Acquisition Holdings, Inc., 8.75%, 04/15/2030 ^(b)	92,000	93,601
6.75%, 04/15/2032 ^(b)	91,000	93,634
		187,235
Passenger Airlines-0.95%		
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.75%, 04/20/2029 ^(b)	291,000	296,513
CHC Group LLC, 11.75%, 09/01/2030 ^(b)	58,000	54,570
		351,083
Personal Care Products-0.28%		
Opal Bidco SAS (France), 6.50%, 03/31/2032 ^(b)	101,000	103,517
Pharmaceuticals-0.75%		
1261229 BC Ltd., 10.00%, 04/15/2032 ^(b)	160,000	166,523
Amneal Pharmaceuticals LLC, 6.88%, 08/01/2032 ^(b)	36,000	38,072
Bausch Health Cos., Inc., 5.00%, 02/15/2029 ^(b)	21,000	16,188
6.25%, 02/15/2029 ^(b)	23,000	18,544
5.25%, 01/30/2030 ^(b)	28,000	19,729
5.25%, 02/15/2031 ^(b)	23,000	15,085
		274,141

	Principal Amount	Value
Property & Casualty Insurance-0.53%		
Asurion LLC and Asurion Co-Issuer, Inc., 8.00%, 12/31/2032 ^(b)	\$ 189,000	\$ 196,206
Research & Consulting Services-0.74%		
Clarivate Science Holdings Corp., 4.88%, 07/01/2029 ^(b)	289,000	273,514
Security & Alarm Services-0.54%		
Brink's Co. (The), 6.75%, 06/15/2032 ^(b)	189,000	197,862
Semiconductors-0.98%		
AP Grange Holdings LLC, 6.50%, 03/20/2045 ^(b)	136,000	142,924
6.50%, 03/20/2045	10,431	10,431
Kioxia Holdings Corp. (Japan), 6.63%, 07/24/2033 ^(b)	200,000	208,155
		361,510
Sovereign Debt-0.23%		
Mexico Government International Bond (Mexico), Series 10, 5.63%, 09/22/2035	87,000	85,912
Specialized Consumer Services-0.82%		
Carriage Services, Inc., 4.25%, 05/15/2029 ^(b)	311,000	300,689
Specialized Finance-0.85%		
HA Sustainable Infrastructure Capital, Inc., 8.00%, 06/01/2056 ^(e)	185,000	193,802
TrueNoord Capital DAC (Ireland), 8.75%, 03/01/2030 ^(b)	112,000	118,806
		312,608
Specialty Chemicals-0.01%		
Vibrant Technologies, Inc., 9.00%, 02/15/2030 ^(b)	14,000	4,789
Steel-0.34%		
Cleveland-Cliffs, Inc., 6.88%, 11/01/2029 ^(b)	58,000	60,110
7.00%, 03/15/2032 ^{(b)(d)}	63,000	64,654
		124,764
Systems Software-0.06%		
McAfee Corp., 7.38%, 02/15/2030 ^(b)	26,000	22,702
Technology Hardware, Storage & Peripherals-0.06%		
Xerox Corp., 10.25%, 10/15/2030 ^(b)	5,000	4,809
13.50%, 04/15/2031 ^(b)	7,000	5,735
4.80%, 03/01/2035	5,000	1,336
6.75%, 12/15/2039	4,000	1,276
Xerox Holdings Corp., 5.50%, 08/15/2028 ^(b)	12,000	5,579
8.88%, 11/30/2029 ^(b)	10,000	4,075
		22,810
Trading Companies & Distributors-1.39%		
Air Lease Corp., Series B, 4.65% ^{(e)(g)}	277,000	275,182
Aircastle Ltd., 5.25% ^{(b)(e)(g)}	236,000	236,480
		511,662

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

	Principal Amount	Value
Wireless Telecommunication Services-1.34%		
VMED 02 UK Financing I PLC (United Kingdom), 4.75%, 07/15/2031 ^(b)	\$ 127,000	\$ 117,348
Vodafone Group PLC (United Kingdom), 4.13%, 06/04/2081 ^(e)	402,000	376,377
		493,725
Total U.S. Dollar Denominated Bonds & Notes (Cost \$29,162,980)		29,965,521
Variable Rate Senior Loan Interests-6.90%^{(j)(k)}		
Advertising-1.26%		
Clear Channel Outdoor Holdings, Inc., Term Loan B, 7.83% (1 mo. Term SOFR + 4.11%), 08/23/2028	461,187	463,000
Aerospace & Defense-1.10%		
TransDigm, Inc., Term Loan L, 6.22% (3 mo. Term SOFR + 2.50%), 01/19/2032	401,625	403,687
Cable & Satellite-0.10%		
CSC Holdings LLC, Term Loan, 8.25% (1 mo. PRIME + 1.50%), 04/15/2027	43,734	38,329
Electronic Manufacturing Services-0.78%		
EMRLD Borrower L.P. (Copeland), Incremental Term Loan B, 6.12% (3 mo. Term SOFR + 2.50%), 08/04/2031	285,695	286,613
Health Care Services-0.08%		
MPH Acquisition Holdings LLC, Term Loan, 7.59% (3 mo. Term SOFR + 3.75%), 12/31/2030	28,987	29,103
Health Care Supplies-0.54%		
Bausch and Lomb, Inc., Term Loan B, 7.97% (1 mo. Term SOFR + 4.25%), 01/30/2031	197,628	199,951
Oil & Gas Storage & Transportation-0.23%		
Prairie Acquiror L.P., Term Loan B, 7.47% (1 mo. Term SOFR + 3.75%), 08/01/2029	83,666	84,389
Passenger Airlines-0.25%		
AAdvantage Loyalty IP Ltd. (American Airlines, Inc.), Term Loan B, 7.13% ((3 mo. Term SOFR + 3.25%), 05/07/2032	92,775	93,356
Pharmaceuticals-0.45%		
Amneal Pharmaceuticals LLC, Term Loan, 7.22% (1 mo. Term SOFR + 3.50%), 07/31/2032	49,875	50,374
Endo Finance Holdings, Inc., Term Loan B, 7.47% (1 mo. Term SOFR + 3.75%), 04/23/2031	117,203	116,441
		166,815
Real Estate Development-0.51%		
Greystar Real Estate Partners LLC, Term Loan B, 6.32% (3 mo. Term SOFR + 2.50%), 08/21/2030 ⁽ⁱ⁾	184,903	186,059

	Principal Amount	Value
Real Estate Operating Companies-1.60%		
Cushman & Wakefield US Borrower LLC, Term Loan, 6.47% (1 mo. Term SOFR + 2.75%), 01/31/2030	\$ 583,080	\$ 587,293
Total Variable Rate Senior Loan Interests (Cost \$2,528,981)		2,538,595
Non-U.S. Dollar Denominated Bonds & Notes-4.13%^(m)		
Automotive Parts & Equipment-0.97%		
Clarios Global L.P./Clarios US Finance Co., 4.75%, 06/15/2031 ^(b)	EUR 300,000	358,409
Cable & Satellite-0.51%		
Sunrise FinCo I B.V. (Netherlands), 4.63%, 05/15/2032 (Acquired 05/21/2025; Cost \$113,190) ^{(b)(n)}	EUR 100,000	118,934
Virgin Media 02 Vendor Financing Notes V DAC (Ireland), 7.88%, 03/15/2032 ^(b)	GBP 50,000	67,921
		186,855
Commercial & Residential Mortgage Finance-1.46%		
ION Platform Finance S.a.r.l. (Luxembourg), 6.50%, 09/30/2030 ^(b)	EUR 175,000	199,510
	EUR 300,000	337,756
		537,266
Integrated Telecommunication Services-0.03%		
Altice France S.A. (France), 4.75%, 10/15/2030 ^(b)	EUR 11,777	13,049
IT Consulting & Other Services-0.40%		
Atos SE (France), 5.20%, 12/18/2030 ^{(b)(o)}	EUR 125,000	145,526
Marine Transportation-0.47%		
CMA CGM S.A. (France), 4.88%, 01/15/2032 ^(b)	EUR 150,000	172,307
Transaction & Payment Processing Services-0.29%		
Worldline S.A. (France), 4.13%, 09/12/2028 ^(b)	EUR 100,000	106,124
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$1,488,096)		1,519,536
	Shares	
Exchange-Traded Funds-1.33%		
BondBloxx CCC-Rated USD High Yield Corporate Bond ETF	3,000	114,075
iShares Broad USD High Yield Corporate Bond ETF ^(d)	10,000	373,950
Total Exchange-Traded Funds (Cost \$486,790)		488,025
Common Stocks & Other Equity Interests-1.20%		
Alternative Carriers-0.11%		
Lumen Technologies, Inc. ^(p)	5,000	38,850
Broadline Retail-0.03%		
Americanas S.A. (Brazil) ^(p)	7,833	7,297
Americanas S.A., Wts., expiring 03/19/2027 (Brazil) ^(p)	2,611	1,906
		9,203
Casinos & Gaming-0.00%		
Codere Online Luxembourg S.A., Wts., expiring 10/15/2034 (Spain) ^(l)	3	14

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

	Shares	Value
Food Retail-0.00%		
Casino Guichard-Perrachon S.A. (France) ^(b)	3,370	\$ 967
Casino Guichard-Perrachon S.A., Wts., expiring 04/27/2029 (France) ^(b)	184,690	108
		1,075
Integrated Telecommunication Services-1.06%		
Altice France Holding S.A. (Luxembourg) ^(b)	1,128	187
Altice France S.A. (France)	21,720	391,180
		391,367
Total Common Stocks & Other Equity Interests (Cost \$467,624)		440,509
Money Market Funds-3.54%		
Invesco Government & Agency Portfolio, Institutional Class, 3.68% ^{(q)(r)}	456,589	456,589
Invesco Treasury Portfolio, Institutional Class, 3.64% ^{(q)(r)}	847,951	847,951
Total Money Market Funds (Cost \$1,304,540)		1,304,540
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-98.54% (Cost \$35,439,011)		36,256,726

Investment Abbreviations:

Conv. - Convertible
ETF - Exchange-Traded Fund
EUR - Euro
GBP - British Pound Sterling
PIK - Pay-in-Kind
REIT - Real Estate Investment Trust
SOFR - Secured Overnight Financing Rate
Wts. - Warrants

	Shares	Value
Investments Purchased with Cash Collateral from Securities on Loan		
Money Market Funds-4.67%		
Invesco Private Government Fund, 3.74% ^{(q)(r)(s)}	476,928	\$ 476,928
Invesco Private Prime Fund, 3.88% ^{(q)(r)(s)}	1,239,662	1,240,034
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$1,716,962)		1,716,962
TOTAL INVESTMENTS IN SECURITIES-103.21% (Cost \$37,155,973)		37,973,688
OTHER ASSETS LESS LIABILITIES-(3.21)%		(1,181,765)
NET ASSETS-100.00%		\$36,791,923

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, 2025 was \$27,041,423, which represented 73.50% 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) All or a portion of this security was out on loan at December 31, 2025.
- (e) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (f) Zero coupon bond issued at a discount.
- (g) Perpetual bond with no specified maturity date.
- (h) Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The value of this security at December 31, 2025 represented less than 1% of the Fund's Net Assets.
- (i) Restructured security not accruing interest income. The aggregate value of these securities at December 31, 2025 was \$103,635, which represented less than 1% of the Fund's Net Assets.
- (j) 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.
- (k) 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.
- (l) Security valued using significant unobservable inputs (Level 3). See Note 3.
- (m) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (n) Restricted security. The value of this security at December 31, 2025 represented less than 1% of the Fund's Net Assets.
- (o) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (p) Non-income producing security.
- (q) Affiliated holding. Affiliated holdings are investments in entities which are under common ownership or control of Invesco Ltd. or are investments in entities in which the Fund owns 5% or more of the outstanding voting securities. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the fiscal year ended December 31, 2025.

	Value December 31, 2024	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value December 31, 2025	Dividend Income
Invesco Short Term Treasury ETF	\$ -	\$ 1,583,100	\$ (1,583,656)	\$-	\$ 556	\$ -	\$ -
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	1,236,437	38,524,920	(39,304,768)	-	-	456,589	57,025
Invesco Treasury Portfolio, Institutional Class	2,300,069	71,546,279	(72,998,397)	-	-	847,951	105,018
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	1,290	41,318,721	(40,843,083)	-	-	476,928	65,326*
Invesco Private Prime Fund	2,507	79,392,842	(78,156,487)	-	1,172	1,240,034	176,935*
Total	\$3,540,303	\$232,365,862	\$(232,886,391)	\$-	\$1,728	\$3,021,502	\$ 404,304

* 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.

- (r) The rate shown is the 7-day SEC standardized yield as of December 31, 2025.
- (s) 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				
01/28/2026	Canadian Imperial Bank of Commerce	USD 2,313,480	EUR 2,000,000	\$ 39,481
01/28/2026	Canadian Imperial Bank of Commerce	USD 174,275	GBP 132,000	3,650
01/28/2026	Royal Bank of Scotland PLC	USD 117,180	GBP 90,000	4,132
01/28/2026	State Street Bank & Trust Co.	USD 232,925	EUR 200,000	2,371
Subtotal-Appreciation				49,634
Currency Risk				
01/28/2026	Barclays Bank PLC	EUR 2,499,000	USD 2,915,570	(24,456)
01/28/2026	Deutsche Bank AG	EUR 100,000	USD 116,900	(748)

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

Open Forward Foreign Currency Contracts—(continued)

Settlement Date	Counterparty	Contract to				Unrealized Appreciation (Depreciation)
			Deliver		Receive	
01/28/2026	Goldman Sachs International	EUR	700,000	USD	818,330	\$ (5,207)
01/28/2026	State Street Bank & Trust Co.	GBP	171,000	USD	228,665	(1,828)
01/28/2026	Toronto-Dominion Bank (The)	EUR	13,000	USD	14,994	(300)
Subtotal-Depreciation						(32,539)
Total Forward Foreign Currency Contracts						\$ 17,095

Abbreviations:

EUR –Euro

GBP –British Pound Sterling

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, 2025

Assets:

Investments in unaffiliated securities, at value (Cost \$34,134,471)*	\$ 34,952,186
Investments in affiliated money market funds, at value (Cost \$3,021,502)	3,021,502
Other investments:	
Unrealized appreciation on forward foreign currency contracts outstanding	49,634
Cash	2,617
Foreign currencies, at value (Cost \$29,313)	29,755
Receivable for:	
Investments sold	2,231
Fund shares sold	35,206
Dividends	6,641
Interest	563,856
Investment for trustee deferred compensation and retirement plans	48,698
Total assets	38,712,326

Liabilities:

Other investments:	
Variation margin payable – centrally cleared swap agreements	9
Unrealized depreciation on forward foreign currency contracts outstanding	32,539
Payable for:	
Fund shares reacquired	6,513
Collateral upon return of securities loaned	1,716,962
Accrued fees to affiliates	38,867
Accrued other operating expenses	73,873
Trustee deferred compensation and retirement plans	51,640
Total liabilities	1,920,403
Net assets applicable to shares outstanding	\$ 36,791,923

Net assets consist of:

Shares of beneficial interest	\$ 66,195,862
Distributable earnings (loss)	(29,403,939)
	\$ 36,791,923

Net Assets:

Series I	\$ 31,556,306
Series II	\$ 5,235,617

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

Series I	6,654,405
Series II	1,121,114
Series I:	
Net asset value per share	\$ 4.74
Series II:	
Net asset value per share	\$ 4.67

* At December 31, 2025, securities with an aggregate value of \$1,675,614 were on loan to brokers.

Statement of Operations

For the year ended December 31, 2025

Investment income:

Interest (net of foreign withholding taxes of \$(2))	\$9,056,426
Dividends	237,139
Dividends from affiliated money market funds (includes net securities lending income of \$19,339)	181,382
Total investment income	9,474,947

Expenses:

Advisory fees	818,881
Administrative services fees	218,019
Custodian fees	21,366
Distribution fees - Series II	247,603
Transfer agent fees	7,658
Trustees' and officers' fees and benefits	22,871
Reports to shareholders	10,444
Professional services fees	76,037
Other	1,194
Total expenses	1,424,073
Less: Fees waived and/or expenses reimbursed	(4,578)
Net expenses	1,419,495
Net investment income	8,055,452

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities	2,134,085
Affiliated investment securities	1,728
Foreign currencies	52,701
Forward foreign currency contracts	(186,373)
Swap agreements	(179,928)
	1,822,213
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	(894,388)
Foreign currencies	6,545
Forward foreign currency contracts	(40,219)
Swap agreements	15,506
	(912,556)
Net realized and unrealized gain	909,657
Net increase in net assets resulting from operations	\$8,965,109

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

Statement of Changes in Net Assets

For the years ended December 31, 2025 and 2024

	2025	2024
Operations:		
Net investment income	\$ 8,055,452	\$ 9,612,338
Net realized gain	1,822,213	1,159,649
Change in net unrealized appreciation (depreciation)	(912,556)	254,092
Net increase in net assets resulting from operations	8,965,109	11,026,079
Distributions to shareholders from distributable earnings:		
Series I	(2,021,790)	(2,248,956)
Series II	(8,240,725)	(6,372,860)
Total distributions from distributable earnings	(10,262,515)	(8,621,816)
Share transactions-net:		
Series I	(1,707,334)	(1,399,567)
Series II	(112,353,583)	9,013,164
Net increase (decrease) in net assets resulting from share transactions	(114,060,917)	7,613,597
Net increase (decrease) in net assets	(115,358,323)	10,017,860
Net assets:		
Beginning of year	152,150,246	142,132,386
End of year	\$ 36,791,923	\$152,150,246

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

Financial Highlights

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

	Net asset value, beginning of period	Net investment income ^(a)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Net asset value, end of period	Total return ^(b)	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed	Ratio of net investment income to average net assets	Portfolio turnover ^(c)
Series I												
Year ended 12/31/25	\$4.77	\$0.31	\$ 0.01	\$ 0.32	\$(0.35)	\$4.74	6.73%	\$ 31,556	0.90%	0.90%	6.33%	191%
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
Series II												
Year ended 12/31/25	4.70	0.29	0.02	0.31	(0.34)	4.67	6.58	5,236	1.15	1.15	6.08	191
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

^(a) Calculated using average shares outstanding.

^(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Total returns are not annualized for periods less than one year, if applicable, and do not reflect charges assessed in connection with a variable product, which if included would reduce total returns.

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

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

Notes to Financial Statements

December 31, 2025

NOTE 1—Significant Accounting Policies

Invesco V.I. 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 (“FASB”) Accounting Standards Codification Topic 946, *Financial Services - Investment Companies*.

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

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

Fixed income securities (including convertible debt securities) generally are valued on the basis of prices provided by independent pricing services. Prices provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots, and their value may be adjusted accordingly. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

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, as of the approximate official closing time of that exchange. Where a final settlement price does not exist, exchange-traded options are valued at the mean between the last bid and ask price generally from the exchange where the option principally trades.

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

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

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

Foreign securities’ (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the New York Stock Exchange (“NYSE”). If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Invesco Advisers, Inc. (the “Adviser” or “Invesco”) may use various pricing services to obtain market quotations as well as fair value prices. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become not representative of market value in the Adviser’s judgment (“unreliable”). If, between the time trading ends on a particular security and the close of the customary trading session on the NYSE, a significant event occurs that makes the closing price of the security unreliable, the Adviser may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith in accordance with Board- approved policies and related Adviser procedures (“Valuation Procedures”). Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities’ prices meeting the degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions.

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

In December 2023, the FASB issued ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures. Effective for annual periods beginning after December 15, 2024, the amendments require greater disaggregation of disclosures related to income taxes paid by jurisdiction, while removing certain disclosure requirements. The Fund did not pay any material income taxes, net of refunds during the period.

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

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

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

- I. Segment Reporting** - The Fund represents a single operating segment, in accordance with ASC 280, Segment Reporting. Subject to the oversight and, when applicable, approval of the Board of Trustees, portfolio managers and senior executives at the Adviser act as the Fund's chief operating decision maker ("CODM"), assessing performance and making decisions about resource allocation within the Fund. The CODM monitors the operating results as a whole, and the Fund's long-term strategic asset allocation is determined in accordance with the terms of its prospectus based on a defined investment strategy. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's financial statements.

- J. Securities 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, 2025, 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. A short position in a security poses more risk than holding the same security long. 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, 2025, 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.
- Q. Other Risks** - 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. 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, 2025, 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 Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Management S.A., Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. and a separate sub-advisory agreement with Invesco Capital Management LLC (collectively, the "Affiliated Sub-Advisers") the Adviser, not the Fund, will pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Fund based on the percentage of assets allocated to such Affiliated Sub-Adviser(s).

The Adviser has agreed, for an indefinite period, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I and Series II shares to 1.50% and 1.75%, respectively, of the Fund's average daily net assets (the "boundary limits"). In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual fund operating expenses after fee waiver and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Invesco may amend and/or terminate these boundary limits at any time in its sole discretion and will inform the Board of Trustees of any such changes. The Adviser did not waive fees and/or reimburse expenses during the period under these boundary limits.

Further, the Adviser has contractually agreed, through at least August 31, 2027, to waive the advisory fee payable by the Fund in an amount equal to the advisory fees earned by the Adviser and/or its affiliates on underlying affiliated investments, including 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund of uninvested cash (excluding investments of cash collateral from securities lending) in such affiliated money market funds.

For the year ended December 31, 2025, the Adviser waived advisory fees of \$4,578.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco a fee for costs incurred in providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have agreed to provide certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining and preserving records related to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, proxy materials and periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to such agreement, for the year ended December 31, 2025, Invesco was paid \$21,626 for accounting and fund administrative services and was reimbursed \$196,393 for fees paid to insurance companies. Invesco has entered into a sub-administration agreement whereby State Street Bank and Trust Company ("SSB") serves as fund accountant and provides certain administrative services to the Fund. Pursuant to a custody agreement with the Trust on behalf of the Fund, SSB also serves as the Fund's custodian.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. ("IIS") pursuant to which the Fund has agreed to pay IIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain expenses incurred by IIS in the course of providing such services. For the year ended December 31, 2025, expenses incurred under the agreement are shown in the Statement of Operations as *Transfer agent fees*.

The Trust has entered into a master distribution agreement with Invesco Distributors, Inc. ("IDI") to serve as the distributor for the Fund. The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund's Series II shares (the "Plan"). The Fund, pursuant to the Plan, pays IDI compensation at the annual rate of 0.25% of the Fund's average daily net assets of Series II shares. The fees are accrued daily and paid monthly. Of the Plan payments, up to 0.25% of the average daily net assets of the Series II shares may be paid to insurance companies who furnish continuing personal shareholder services to customers who purchase and own Series II shares of the Fund. For the year ended December 31, 2025, expenses incurred under the Plan are detailed in the Statement of Operations as *Distribution fees*.

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

NOTE 3—Additional Valuation Information

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

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

Level 2 - Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others. When market movements occur after the close of the relevant foreign securities markets, foreign securities may be fair valued utilizing an independent pricing service.

Level 3 - Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Adviser's

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

The following is a summary of the tiered valuation input levels, as of December 31, 2025. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$29,965,521	\$ -	\$29,965,521
Variable Rate Senior Loan Interests	-	2,352,536	186,059	2,538,595
Non-U.S. Dollar Denominated Bonds & Notes	-	1,519,536	-	1,519,536
Exchange-Traded Funds	488,025	-	-	488,025
Common Stocks & Other Equity Interests	40,864	399,631	14	440,509
Money Market Funds	1,304,540	1,716,962	-	3,021,502
Total Investments in Securities	1,833,429	35,954,186	186,073	37,973,688
Other Investments - Assets*				
Forward Foreign Currency Contracts	-	49,634	-	49,634
Other Investments - Liabilities*				
Forward Foreign Currency Contracts	-	(32,539)	-	(32,539)
Total Other Investments	-	17,095	-	17,095
Total Investments	\$1,833,429	\$35,971,281	\$186,073	\$37,990,783

* 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, 2025:

	Value
Derivative Assets	
Unrealized appreciation on forward foreign currency contracts outstanding	\$ 49,634
Derivatives not subject to master netting agreements	-
Total Derivative Assets subject to master netting agreements	\$ 49,634
Derivative Liabilities	
Unrealized depreciation on forward foreign currency contracts outstanding	\$(32,539)
Derivatives not subject to master netting agreements	-
Total Derivative Liabilities subject to master netting agreements	\$(32,539)

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, 2025.

Counterparty	Financial Derivative Assets		Financial Derivative Liabilities		Collateral (Received)/Pledged		Net Amount
	Forward	Foreign Currency Contracts	Forward	Foreign Currency Contracts	Non-Cash	Cash	
Barclays Bank PLC	\$	-	\$(24,456)		\$-	\$-	\$(24,456)
Canadian Imperial Bank of Commerce		43,131		-	-	-	43,131
Deutsche Bank AG		-	(748)		-	-	(748)
Goldman Sachs International		-	(5,207)		-	-	(5,207)
Royal Bank of Scotland PLC		4,132		-	-	-	4,132
State Street Bank & Trust Co.		2,371	(1,828)		-	-	543
Toronto-Dominion Bank (The)		-	(300)		-	-	(300)
Total		\$49,634	\$(32,539)		\$-	\$-	\$ 17,095

Effect of Derivative Investments for the year ended December 31, 2025

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

	Location of Gain (Loss) on Statement of Operations			
	Credit Risk	Currency Risk	Equity Risk	Total
Realized Gain (Loss):				
Forward foreign currency contracts	\$ -	\$(186,373)	\$ -	\$(186,373)
Swap agreements	(146,717)	-	(33,211)	(179,928)
Change in Net Unrealized Appreciation (Depreciation):				
Forward foreign currency contracts	-	(40,219)	-	(40,219)
Swap agreements	12,903	-	2,603	15,506
Total	\$(133,814)	\$(226,592)	\$(30,608)	\$(391,014)

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

	Forward Foreign Currency Contracts	Swap Agreements
Average notional value	\$4,250,283	\$4,500,000

NOTE 5—Trustees' and Officers' Fees and Benefits

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

NOTE 6—Cash Balances

The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with SSB, the custodian bank. Such balances, if any at period-end, are shown in the Statement of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate the custodian bank for such overdrafts, the overdrawn Fund may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

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

Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended December 31, 2025 and 2024:

	2025	2024
Ordinary income*	\$10,262,515	\$8,621,816

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

Tax Components of Net Assets at Period-End:

	2025
Undistributed ordinary income	\$ 8,041,799
Net unrealized appreciation – investments	763,151
Net unrealized appreciation – foreign currencies	1,770
Temporary book/tax differences	(31,531)
Capital loss carryforward	(38,179,128)
Shares of beneficial interest	66,195,862
Total net assets	\$ 36,791,923

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 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, 2025, as follows:

Capital Loss Carryforward*

Expiration	Short-Term	Long-Term	Total
Not subject to expiration	\$8,246,456	\$29,932,672	\$38,179,128

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

NOTE 8—Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purchased and sold by the Fund during the year ended December 31, 2025 was \$230,805,764 and \$343,268,421, respectively. As of December 31, 2025, the aggregate cost of investments, including any derivatives, on a tax basis listed below includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end:

Unrealized Appreciation (Depreciation) of Investments on a Tax Basis

Aggregate unrealized appreciation of investments	\$1,015,419
Aggregate unrealized (depreciation) of investments	(252,268)
Net unrealized appreciation of investments	\$ 763,151

Cost of investments for tax purposes is \$37,227,632.

NOTE 9—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of foreign currency transactions and amortization and accretion on debt securities, on December 31, 2025, undistributed net investment income was increased by \$50,090 and undistributed net realized gain (loss) was decreased by \$50,090. This reclassification had no effect on the net assets or the distributable earnings (loss) of the Fund.

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

	Year ended December 31, 2025 ^(a)		Year ended December 31, 2024	
	Shares	Amount	Shares	Amount
Sold:				
Series I	5,092,052	\$ 24,619,444	3,378,878	\$ 16,141,544
Series II	2,240,884	10,742,948	2,871,640	13,645,590
Issued as reinvestment of dividends:				
Series I	429,255	2,021,790	474,463	2,248,956
Series II	1,776,018	8,240,725	1,361,722	6,372,860

Summary of Share Activity

	Year ended December 31, 2025 ^(a)		Year ended December 31, 2024	
	Shares	Amount	Shares	Amount
Reacquired:				
Series I	(5,853,949)	\$ (28,348,568)	(4,141,510)	\$(19,790,067)
Series II	(28,153,432)	(131,337,256)	(2,315,854)	(11,005,286)
Net increase (decrease) in share activity	(24,469,172)	\$(114,060,917)	1,629,339	\$ 7,613,597

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 62% 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, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian, transfer agent, brokers, agent banks and portfolio company investees; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Houston, Texas
February 13, 2026

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

Tax Information

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

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

The Fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended December 31, 2025:

Federal and State Income Tax

Qualified Dividend Income*	0.00%
Corporate Dividends Received Deduction*	1.26%
U.S. Treasury Obligations*	0.00%
Qualified Business Income*	0.00%
Business Interest Income*	83.21%

* 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.