

## **Invesco Oppenheimer V.I. International Growth Fund**

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# Schedule of Investments

December 31, 2024

|  | Shares  | Value        |
|--|---------|--------------|
| <b>Common Stocks &amp; Other Equity Interests-98.02%</b> |         |              |
| <b>Australia-2.99%</b>                                   |         |              |
| CSL Ltd.   | 22,287  | \$ 3,887,984 |
| James Hardie Industries PLC, CDI <sup>(a)</sup>          | 171,159 | 5,275,250    |
|  |         | 9,163,234    |
| <b>Canada-4.58%</b>                                      |         |              |
| Alimentation Couche-Tard, Inc.                           | 107,612 | 5,968,089    |
| Dollarama, Inc.  | 82,802  | 8,080,604    |
|  |         | 14,048,693   |
| <b>China-1.59%</b>                                       |         |              |
| Alibaba Group Holding Ltd., ADR <sup>(b)</sup>           | 57,467  | 4,872,627    |
| <b>Denmark-2.48%</b>                                     |         |              |
| Novo Nordisk A/S, Class B                                | 88,225  | 7,612,214    |
| <b>France-14.90%</b>                                     |         |              |
| Airbus SE  | 24,379  | 3,903,829    |
| Capgemini SE   | 18,189  | 2,970,764    |
| Dassault Systemes SE                                     | 90,921  | 3,146,222    |
| Edenred SE   | 90,573  | 2,977,677    |
| EssilorLuxottica S.A.                                    | 19,757  | 4,819,321    |
| Hermes International S.C.A.                              | 3,334   | 7,999,498    |
| L'Oreal S.A.   | 12,908  | 4,569,469    |
| LVMH Moet Hennessy Louis Vuitton SE                      | 10,043  | 6,606,212    |
| Sartorius Stedim Biotech                                 | 23,045  | 4,499,055    |
| Schneider Electric SE                                    | 16,879  | 4,202,125    |
|  |         | 45,694,172   |
| <b>Germany-3.42%</b>                                     |         |              |
| SAP SE   | 14,169  | 3,485,207    |
| Siemens AG   | 35,949  | 7,009,861    |
|  |         | 10,495,068   |
| <b>India-5.92%</b>                                       |         |              |
| Dr Lal PathLabs Ltd. <sup>(c)</sup>                      | 159,634 | 5,586,872    |
| ICICI Bank Ltd.  | 309,828 | 4,629,394    |
| Reliance Industries Ltd.                                 | 561,152 | 7,947,372    |
|  |         | 18,163,638   |
| <b>Ireland-2.90%</b>                                     |         |              |
| Flutter Entertainment PLC <sup>(a)</sup>                 | 34,354  | 8,883,067    |
| <b>Italy-0.34%</b>                                       |         |              |
| FinecoBank Banca Fineco S.p.A.                           | 59,575  | 1,039,747    |
| <b>Japan-9.04%</b>                                       |         |              |
| Daikin Industries Ltd.                                   | 41,400  | 4,830,586    |
| Hitachi Ltd.   | 206,000 | 5,044,949    |
| Hoya Corp.   | 29,193  | 3,623,035    |
| Keyence Corp.  | 9,424   | 3,830,586    |
| Kobe Bussan Co. Ltd.                                     | 143,500 | 3,136,911    |
| MonotaRO Co. Ltd.  | 303,700 | 5,161,022    |
| OBIC Business Consultants Co. Ltd.                       | 48,500  | 2,115,730    |
|  |         | 27,742,819   |
| <b>Netherlands-6.69%</b>                                 |         |              |
| Aalberts N.V.  | 68,063  | 2,420,072    |
| ASM International N.V.                                   | 7,902   | 4,568,819    |

|  | Shares    | Value        |
|--|-----------|--------------|
| <b>Netherlands-(continued)</b>   |           |              |
| ASML Holding N.V.  | 10,247    | \$ 7,177,349 |
| Universal Music Group N.V.   | 248,639   | 6,359,965    |
|  |           | 20,526,205   |
| <b>Spain-1.68%</b>   |           |              |
| Amadeus IT Group S.A.  | 53,067    | 3,745,691    |
| CaixaBank S.A.   | 258,622   | 1,404,103    |
|  |           | 5,149,794    |
| <b>Sweden-4.54%</b>  |           |              |
| Atlas Copco AB, Class A  | 296,886   | 4,530,968    |
| Beijer Ref AB  | 228,162   | 3,367,227    |
| Epiroc AB, Class A   | 346,619   | 6,040,741    |
|  |           | 13,938,936   |
| <b>Switzerland-3.16%</b>   |           |              |
| Lonza Group AG   | 6,486     | 3,828,286    |
| Sika AG  | 10,511    | 2,507,998    |
| VAT Group AG <sup>(c)</sup>  | 8,895     | 3,363,323    |
|  |           | 9,699,607    |
| <b>Taiwan-2.63%</b>  |           |              |
| Taiwan Semiconductor Manufacturing Co. Ltd.  | 248,000   | 8,060,006    |
| <b>United Kingdom-22.59%</b>   |           |              |
| Ashtead Group PLC  | 86,048    | 5,323,621    |
| AstraZeneca PLC  | 50,881    | 6,633,844    |
| Auto Trader Group PLC <sup>(c)</sup>   | 560,598   | 5,547,035    |
| BAE Systems PLC  | 381,150   | 5,467,700    |
| Compass Group PLC  | 223,752   | 7,444,993    |
| ConvaTec Group PLC <sup>(c)</sup>  | 1,102,234 | 3,046,689    |
| Diageo PLC   | 44,337    | 1,408,933    |
| JD Sports Fashion PLC  | 3,754,995 | 4,488,134    |
| London Stock Exchange Group PLC  | 63,613    | 8,979,282    |
| Next PLC   | 59,364    | 7,041,889    |
| Rentokil Initial PLC   | 15,893    | 79,330       |
| Rightmove PLC  | 584,293   | 4,676,446    |
| RS Group PLC   | 355,991   | 3,033,101    |
| Trainline PLC <sup>(a)(c)</sup>  | 1,141,942 | 6,125,630    |
|  |           | 69,296,627   |
| <b>United States-8.57%</b>   |           |              |
| EPAM Systems, Inc. <sup>(a)</sup>  | 23,598    | 5,517,684    |
| Experian PLC   | 109,454   | 4,704,316    |
| Ferguson Enterprises, Inc.   | 36,757    | 6,409,527    |
| Illumina, Inc. <sup>(a)(b)</sup>   | 6,391     | 854,029      |
| ResMed, Inc. <sup>(b)</sup>  | 38,453    | 8,793,817    |
|  |           | 26,279,373   |
| Total Common Stocks & Other Equity Interests<br>(Cost \$184,037,772)                   |           | 300,665,827  |
| <b>Money Market Funds-1.59%</b>  |           |              |
| Invesco Government & Agency Portfolio,<br>Institutional Class, 4.42% <sup>(d)(e)</sup> | 1,705,471 | 1,705,471    |

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

|  | Shares    | Value        |
|--|-----------|--------------|
| <b>Money Market Funds-(continued)</b>  |           |              |
| Invesco Treasury Portfolio, Institutional Class,<br>4.38% <sup>(d)(e)</sup>  | 3,167,303 | \$ 3,167,303 |
| Total Money Market Funds (Cost \$4,872,774)  |           | 4,872,774    |
| <b>TOTAL INVESTMENTS IN SECURITIES</b><br>(excluding Investments purchased with<br>cash collateral from securities on<br>loan)-99.61% (Cost \$188,910,546) |           |              |
|  |           | 305,538,601  |

**Investments Purchased with Cash Collateral from Securities on Loan**

**Money Market Funds-2.28%**

|  |           |           |
|--|-----------|-----------|
| Invesco Private Government Fund,<br>4.50% <sup>(d)(e)(f)</sup> | 1,928,275 | 1,928,275 |
|--|-----------|-----------|

Investment Abbreviations:

ADR - American Depositary Receipt

CDI - CREST Depositary Interest

Notes to Schedule of Investments:

- (a) Non-income producing security.
- (b) All or a portion of this security was out on loan at December 31, 2024.
- (c) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at December 31, 2024 was \$23,669,549, which represented 7.72% of the Fund's Net Assets.
- (d) Affiliated holding. Affiliated holdings are investments in entities which are under common ownership or control of Invesco Ltd. or are investments in entities in which the Fund owns 5% or more of the outstanding voting securities. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the fiscal year ended December 31, 2024.

|  | Value<br>December 31, 2023 | Purchases<br>at Cost | Proceeds<br>from Sales | Change in<br>Unrealized<br>Appreciation | Realized<br>Gain<br>(Loss) | Value<br>December 31, 2024 | Dividend Income |
|--|----------------------------|----------------------|------------------------|---|----------------------------|----------------------------|-----------------|
| <b>Investments in Affiliated Money Market Funds:</b>                       |                            |                      |                        |   |                            |                            |                 |
| Invesco Government & Agency Portfolio,<br>Institutional Class              | \$ 6                       | \$ 22,105,809        | \$ (20,400,344)        | \$-                                     | \$ -                       | \$ 1,705,471               | \$ 55,340       |
| Invesco Liquid Assets Portfolio, Institutional<br>Class                    | -                          | 5,653,369            | (5,653,164)            | -                                       | (205)                      | -                          | 21,665          |
| Invesco Treasury Portfolio, Institutional Class                            | 7                          | 35,475,020           | (32,307,724)           | -                                       | -                          | 3,167,303                  | 80,980          |
| <b>Investments Purchased with Cash Collateral from Securities on Loan:</b> |                            |                      |                        |   |                            |                            |                 |
| Invesco Private Government Fund  | -                          | 31,955,900           | (30,027,625)           | -                                       | -                          | 1,928,275                  | 69,858*         |
| Invesco Private Prime Fund   | -                          | 75,066,790           | (69,994,897)           | -                                       | (1,851)                    | 5,070,042                  | 186,525*        |
| Total  | \$13                       | \$170,256,888        | \$(158,383,754)        | \$-                                     | \$(2,056)                  | \$11,871,091               | \$ 414,368      |

\* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statement of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

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

(f) 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 1K.

|  | Shares    | Value         |
|--|-----------|---------------|
| <b>Money Market Funds-(continued)</b>  |           |               |
| Invesco Private Prime Fund, 4.53% <sup>(d)(e)(f)</sup>   | 5,068,522 | \$ 5,070,042  |
| Total Investments Purchased with Cash Collateral<br>from Securities on Loan (Cost \$6,998,317) |           | 6,998,317     |
| <b>TOTAL INVESTMENTS IN SECURITIES-101.89%</b><br>(Cost \$195,908,863)                         |           |               |
|  |           | 312,536,918   |
| <b>OTHER ASSETS LESS LIABILITIES-(1.89)%</b>   |           |               |
|  |           | (5,793,318)   |
| <b>NET ASSETS-100.00%</b>  |           |               |
|  |           | \$306,743,600 |

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

# Statement of Assets and Liabilities

December 31, 2024

## Assets:

|   |                    |
|---|--------------------|
| Investments in unaffiliated securities, at value<br>(Cost \$184,037,772)*     | \$300,665,827      |
| Investments in affiliated money market funds, at value<br>(Cost \$11,871,091) | 11,871,091         |
| Cash  | 500,000            |
| Foreign currencies, at value (Cost \$64,329)                                  | 63,985             |
| Receivable for:   |                    |
| Investments sold  | 394,816            |
| Fund shares reacquired  | 1,139,874          |
| Dividends   | 551,691            |
| Investment for trustee deferred compensation and<br>retirement plans          | 50,741             |
| Other assets  | 864                |
| <b>Total assets</b>   | <b>315,238,889</b> |

## Liabilities:

|  |                      |
|--|----------------------|
| Payable for:                                       |                      |
| Investments purchased                              | 56,311               |
| Fund shares reacquired                             | 93,948               |
| Accrued foreign taxes                              | 1,078,533            |
| Collateral upon return of securities loaned        | 6,998,317            |
| Accrued fees to affiliates                         | 166,391              |
| Accrued other operating expenses                   | 51,048               |
| Trustee deferred compensation and retirement plans | 50,741               |
| <b>Total liabilities</b>                           | <b>8,495,289</b>     |
| <b>Net assets applicable to shares outstanding</b> | <b>\$306,743,600</b> |

## Net assets consist of:

|                               |                      |
|-------------------------------|----------------------|
| Shares of beneficial interest | \$165,538,854        |
| Distributable earnings        | 141,204,746          |
|                               | <b>\$306,743,600</b> |

## Net Assets:

|           |               |
|-----------|---------------|
| Series I  | \$168,491,552 |
| Series II | \$138,252,048 |

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

|                           |            |
|---------------------------|------------|
| Series I                  | 91,451,471 |
| Series II                 | 70,576,752 |
| Series I:                 |            |
| Net asset value per share | \$ 1.84    |
| Series II:                |            |
| Net asset value per share | \$ 1.96    |

\* At December 31, 2024, securities with an aggregate value of \$3,747,863 were on loan to brokers.

# Statement of Operations

For the year ended December 31, 2024

## Investment income:

|   |                  |
|---|------------------|
| Interest  | \$ 7,567         |
| Dividends (net of foreign withholding taxes of \$309,921)   | 4,084,648        |
| Dividends from affiliated money market funds (includes net<br>securities lending income of \$6,653) | 164,638          |
| Foreign withholding tax claims  | 275,419          |
| <b>Total investment income</b>  | <b>4,532,272</b> |

## Expenses:

|   |                  |
|---|------------------|
| Advisory fees                             | 3,222,602        |
| Administrative services fees              | 551,288          |
| Custodian fees                            | 49,788           |
| Distribution fees - Series II             | 380,500          |
| Transfer agent fees                       | 16,569           |
| Trustees' and officers' fees and benefits | 25,200           |
| Reports to shareholders                   | 37,841           |
| Professional services fees                | 61,166           |
| Other                                     | 4,322            |
| <b>Total expenses</b>                     | <b>4,349,276</b> |
| Less: Fees waived                         | (615,139)        |
| <b>Net expenses</b>                       | <b>3,734,137</b> |
| <b>Net investment income</b>              | <b>798,135</b>   |

## Realized and unrealized gain (loss) from:

|  |                       |
|--|-----------------------|
| Net realized gain (loss) from:   |                       |
| Unaffiliated investment securities (net of foreign taxes<br>of \$78,552)   | 28,434,182            |
| Affiliated investment securities   | (2,056)               |
| Foreign currencies   | (57,587)              |
| Forward foreign currency contracts   | 5,482                 |
|  | <b>28,380,021</b>     |
| Change in net unrealized appreciation (depreciation) of:                   |                       |
| Unaffiliated investment securities (net of foreign taxes<br>of \$826,037)  | (33,380,599)          |
| Foreign currencies   | (44,867)              |
|  | <b>(33,425,466)</b>   |
| <b>Net realized and unrealized gain (loss)</b>                             | <b>(5,045,445)</b>    |
| <b>Net increase (decrease) in net assets resulting from<br/>operations</b> | <b>\$ (4,247,310)</b> |

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

# Statement of Changes in Net Assets

For the years ended December 31, 2024 and 2023

|   | 2024          | 2023          |
|---|---------------|---------------|
| <b>Operations:</b>  |               |               |
| Net investment income   | \$ 798,135    | \$ 775,576    |
| Net realized gain   | 28,380,021    | 22,352,873    |
| Change in net unrealized appreciation (depreciation)                    | (33,425,466)  | 39,962,717    |
| Net increase (decrease) in net assets resulting from operations         | (4,247,310)   | 63,091,166    |
| <b>Distributions to shareholders from distributable earnings:</b>       |               |               |
| Series I  | (13,137,309)  | (1,077,626)   |
| Series II   | (9,866,891)   | (455,498)     |
| Total distributions from distributable earnings                         | (23,004,200)  | (1,533,124)   |
| <b>Share transactions-net:</b>  |               |               |
| Series I  | (5,015,291)   | (11,651,832)  |
| Series II   | (6,541,517)   | (18,867,280)  |
| Net increase (decrease) in net assets resulting from share transactions | (11,556,808)  | (30,519,112)  |
| Net increase (decrease) in net assets                                   | (38,808,318)  | 31,038,930    |
| <b>Net assets:</b>  |               |               |
| Beginning of year   | 345,551,918   | 314,512,988   |
| End of year   | \$306,743,600 | \$345,551,918 |

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 (loss) <sup>(a)</sup> | Net gains (losses) on securities (both realized and unrealized) | Total from investment operations | Dividends from net investment income | Distributions from net realized gains | Total distributions | Net asset value, end of period | Total return <sup>(b)</sup> | Net assets, end of period (000's omitted) | Ratio of expenses to average net assets with fee waivers and/or expenses absorbed | Ratio of expenses to average net assets without fee waivers and/or expenses absorbed | Ratio of net investment income (loss) to average net assets | Portfolio turnover <sup>(c)</sup> |
|---------------------|--------------------------------------|---|---|----------------------------------|--------------------------------------|---------------------------------------|---------------------|--------------------------------|-----------------------------|---|---|--|---|-----------------------------------|
| <b>Series I</b>     |                                      |   |   |                                  |                                      |                                       |                     |                                |                             |   |   |  |   |                                   |
| Year ended 12/31/24 | \$2.02                               | \$ 0.01                                     | \$(0.04)  | \$(0.03)                         | \$(0.01)                             | \$(0.14)                              | \$(0.15)            | \$1.84                         | (1.67)%                     | \$168,492                                 | 1.00%   | 1.18%  | 0.35%   | 18%                               |
| Year ended 12/31/23 | 1.68                                 | 0.01  | 0.34  | 0.35                             | (0.01)                               | -                                     | (0.01)              | 2.02                           | 21.06                       | 188,898                                   | 1.00  | 1.17   | 0.35  | 15                                |
| Year ended 12/31/22 | 2.92                                 | 0.01  | (0.83)  | (0.82)                           | -                                    | (0.42)                                | (0.42)              | 1.68                           | (27.13)                     | 167,154                                   | 1.00  | 1.18   | 0.51  | 26                                |
| Year ended 12/31/21 | 2.91                                 | (0.00)                                      | 0.30  | 0.30                             | -                                    | (0.29)                                | (0.29)              | 2.92                           | 10.22                       | 235,425                                   | 1.00  | 1.13   | (0.16)  | 22                                |
| Year ended 12/31/20 | 2.45                                 | (0.00)                                      | 0.52  | 0.52                             | (0.02)                               | (0.04)                                | (0.06)              | 2.91                           | 21.50                       | 230,463                                   | 1.00  | 1.15   | (0.01)  | 37                                |
| <b>Series II</b>    |                                      |   |   |                                  |                                      |                                       |                     |                                |                             |   |   |  |   |                                   |
| Year ended 12/31/24 | 2.14                                 | 0.00  | (0.03)  | (0.03)                           | (0.01)                               | (0.14)                                | (0.15)              | 1.96                           | (1.81)                      | 138,252                                   | 1.25  | 1.43   | 0.10  | 18                                |
| Year ended 12/31/23 | 1.78                                 | 0.00  | 0.37  | 0.37                             | (0.01)                               | -                                     | (0.01)              | 2.14                           | 20.64                       | 156,654                                   | 1.25  | 1.42   | 0.10  | 15                                |
| Year ended 12/31/22 | 3.06                                 | 0.01  | (0.87)  | (0.86)                           | -                                    | (0.42)                                | (0.42)              | 1.78                           | (27.17)                     | 147,359                                   | 1.25  | 1.43   | 0.26  | 26                                |
| Year ended 12/31/21 | 3.04                                 | (0.01)                                      | 0.32  | 0.31                             | -                                    | (0.29)                                | (0.29)              | 3.06                           | 10.12                       | 208,901                                   | 1.25  | 1.38   | (0.41)  | 22                                |
| Year ended 12/31/20 | 2.56                                 | (0.01)                                      | 0.55  | 0.54                             | (0.02)                               | (0.04)                                | (0.06)              | 3.04                           | 21.04                       | 271,421                                   | 1.25  | 1.40   | (0.26)  | 37                                |

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

<sup>(b)</sup> Includes adjustments in accordance with accounting principles generally accepted in the United States of America. Total returns are not annualized for periods less than one year, if applicable and do not reflect charges assessed in connection with a variable product, which if included would reduce total returns.

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

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

# Notes to Financial Statements

December 31, 2024

## NOTE 1—Significant Accounting Policies

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

The Fund’s investment objective is to seek capital appreciation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer’s assets, general market conditions which are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, acts of terrorism, significant governmental actions or adverse investor sentiment generally and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

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



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

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

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

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

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

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

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

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

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

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

- F. Foreign Withholding Taxes** – The Fund is subject to foreign withholding tax imposed by certain foreign countries in which the Fund may invest. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the dividend is recognized based on applicable foreign tax laws. The Fund may file withholding tax refunds in certain jurisdictions to seek to recover a portion of amounts previously withheld. The Fund will record a receivable for such tax refunds based on several factors including; an assessment of a jurisdiction's legal obligation to pay reclaims, administrative practices and payment history. Any receivables recorded will be shown under receivables for *Foreign withholding tax claims* on the Statement of Assets and Liabilities. There is no guarantee that the Fund will receive refunds applied for in a timely manner or at all.

As a result of recent court rulings in certain countries across the European Union, tax refunds for previously withheld taxes on dividends earned in those countries have been received by investment companies. Any tax refund payments are reflected as *Foreign withholding tax claims* in the Statement of Operations, and any related interest is included in *Interest income*. The Fund may incur fees paid to third party providers that assist in the recovery of the tax reclaims. These fees are reflected on the Statement of Operations as *Professional services fees*, if any.

- G. 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.

- H. 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.

- I. 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.

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

- K. Securities Lending** – The Fund may lend portfolio securities having a market value up to one-third of the Fund's total assets. Such loans are secured by collateral equal to no less than the market value of the loaned securities determined daily by the securities lending provider. Such collateral will be cash or debt securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral received in connection with these loans is invested in



short-term money market instruments or affiliated, unregistered investment companies that comply with Rule 2a-7 under the 1940 Act and money market funds (collectively, "affiliated money market funds") and is shown as such on the Schedule of Investments. The Fund bears the risk of loss with respect to the investment of collateral. It is the Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. When loaning securities, the Fund retains certain benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. Lending securities entails a risk of loss to the Fund if, and to the extent that, the market value of the securities loaned were to increase and the borrower did not increase the collateral accordingly, and the borrower failed to return the securities. The securities loaned are subject to termination at the option of the borrower or the Fund. Upon termination, the borrower will return to the Fund the securities loaned and the Fund will return the collateral. Upon the failure of the borrower to return the securities, collateral may be liquidated and the securities may be purchased on the open market to replace the loaned securities. The Fund could experience delays and costs in gaining access to the collateral and the securities may lose value during the delay which could result in potential losses to the Fund. Some of these losses may be indemnified by the lending agent. The Fund bears the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. Dividends received on cash collateral investments for securities lending transactions, which are net of compensation to counterparties, are included in *Dividends from affiliated money market funds* on the Statement of Operations. The aggregate value of securities out on loan, if any, is shown as a footnote on the Statement of Assets and Liabilities.

The Adviser serves as an affiliated securities lending agent for the Fund. The Bank of New York Mellon also serves as a securities lending agent. To the extent the Fund utilizes the Adviser as an affiliated securities lending agent, the Fund conducts its securities lending in accordance with, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services in a manner consistent with the federal securities laws. For the year ended December 31, 2024, the Fund paid the Adviser fees for securities lending agent services, which were less than \$500. Fees paid to the Adviser for securities lending agent services, if any, are included in *Dividends from affiliated money market funds* on the Statement of Operations.

- L. 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.

- M. 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.

- N. Other Risks** – Emerging markets (also referred to as developing markets) are generally subject to greater market volatility, political, social and economic instability, uncertain trading markets and more governmental limitations on foreign investment than more developed markets. In addition, companies operating in emerging markets may be subject to lower trading volume and greater price fluctuations than companies in more developed markets. Such countries' economies may be more dependent on relatively few industries or investors that may be highly vulnerable to local and global changes. Companies in emerging market countries generally may be subject to less stringent regulatory, disclosure, financial reporting, accounting, auditing and recordkeeping standards than companies in more developed countries. As a result, information, including financial information, about such companies may be less available and reliable, which can impede the Fund's ability to evaluate such companies. Securities law and the enforcement of systems of taxation in many emerging market countries may change quickly and unpredictably, and the ability to bring and enforce actions (including bankruptcy, confiscatory taxation, expropriation, nationalization of a company's assets, restrictions on foreign ownership of local companies, restrictions on withdrawing assets from the country, protectionist measures and practices such as share blocking), or to obtain information needed to pursue or enforce such actions, may be limited. In addition, the ability of foreign entities to participate in privatization programs of certain developing or emerging market countries may be limited by local law. Investments in emerging market securities may be subject to additional transaction costs, delays in settlement procedures, unexpected market closures, and lack of timely information.

Investments in companies located or operating in Greater China (normally considered to be the geographical area that includes mainland China, Hong Kong, Macau and Taiwan) involve risks and considerations not typically associated with investments in the U.S. and other Western nations, such as greater government control over the economy; political, legal and regulatory uncertainty; nationalization, expropriation, or confiscation of property; lack of willingness or ability of the Chinese government to support the economies and markets of the Greater China region; difficulty in obtaining information necessary for investigations into and/or

litigation against Chinese companies, as well as in obtaining and/or enforcing judgments; lack of publicly available information; limited legal remedies for shareholders; alteration or discontinuation of economic reforms; military conflicts and the risk of war, either internal or with other countries; public health emergencies resulting in market closures, travel restrictions, quarantines or other interventions; inflation, currency fluctuations and fluctuations in inflation and interest rates that may have negative effects on the economy and securities markets of Greater China; and Greater China's dependency on the economies of other Asian countries, many of which are developing countries. Events in any one country within Greater China may impact the other countries in the region or Greater China as a whole.

The level of development of the economies of countries in the Asia Pacific region varies greatly. Furthermore, since the economies of the countries in the region are largely intertwined, if an economic recession is experienced by any of these countries, it will likely adversely impact the economic performance of other countries in the region. In addition, export growth continues to be a major driver of China's rapid economic growth. As a result, a reduction in spending on Chinese products and services, the institution of tariffs, sanctions, capital controls, embargoes, trade wars or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. The current political climate has intensified concerns about a potential trade war between China and the U.S., as each country has recently imposed tariffs on the other country's products. Further, actions by the U.S. government, such as delisting of certain Chinese companies from U.S. securities exchanges or otherwise restricting their operations in the U.S., may negatively impact the value of such securities held by the Fund.

Certain securities issued by companies located or operating in Greater China, such as China A-shares, are subject to trading restrictions and suspensions, quota limitations and sudden changes in those limitations, and operational, clearing and settlement risks. Significant portions of the Chinese securities markets may become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility and other events. The liquidity of Chinese securities may shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions, whether or not accurate.

The Fund's Japanese investments may be adversely affected by protectionist trade policies, slow economic activity worldwide, dependence on exports and international trade, increasing competition from Asia's other low-cost emerging economies, political and social instability, regional and global conflicts and natural disasters, as well as by commodity markets fluctuations related to Japan's limited natural resource supply. The Japanese economy also faces several other concerns, including a financial system with large levels of nonperforming loans, over-leveraged corporate balance sheets, extensive cross-ownership by major corporations, a changing corporate governance structure, and large government deficits.

## NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with the Adviser. Under the terms of the investment advisory agreement, the Fund accrues daily and pays monthly an advisory fee to the Adviser based on the annual rate of the Fund's average daily net assets as follows:

| Average Daily Net Assets | Rate*  |
|--------------------------|--------|
| First \$250 million      | 1.000% |
| Next \$250 million       | 0.900% |
| Next \$500 million       | 0.850% |
| Over \$1 billion         | 0.820% |

\* The advisory fee paid by the Fund shall be reduced by any amounts paid by the Fund under the administrative services agreement with the Adviser.

For the year ended December 31, 2024, the effective advisory fee rate incurred by the Fund was 0.96%.

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

The Adviser has contractually agreed, through at least April 30, 2026, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I shares to 1.00% and Series II shares to 1.25% of the Fund's average daily net assets (the "expense 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. Unless Invesco continues the fee waiver agreement, it will terminate on April 30, 2026. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees. The Adviser did not waive fees and/or reimburse expenses during the period under these expense limits.

Further, the Adviser has contractually agreed, through at least August 31, 2026, to waive the advisory fee payable by the Fund in an amount equal to 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund of uninvested cash (excluding investments of cash collateral from securities lending) in such affiliated money market funds.

For the year ended December 31, 2024, the Adviser waived advisory fees of \$615,139.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco a fee for costs incurred in providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have agreed to provide certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining and preserving records related to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, proxy materials and periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to such agreement, for the year ended December 31, 2024, Invesco was paid \$48,167 for accounting and fund administrative services and was reimbursed \$503,121 for fees paid to insurance companies. Invesco has entered into a sub-administration agreement whereby State Street Bank and Trust Company ("SSB") serves as fund accountant and provides certain administrative services to the Fund. Pursuant to a custody agreement with the Trust on behalf of the Fund, SSB also serves as the Fund's custodian.

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

The Trust has entered into a master distribution agreement with Invesco Distributors, Inc. ("IDI") to serve as the distributor for the Fund. The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund's Series II shares (the "Plan"). The Fund, pursuant to the Plan, pays IDI compensation at the annual rate of 0.25% of the Fund's average daily net assets of Series II shares. The fees are accrued daily and paid monthly. Of the Plan payments, up to 0.25% of the

average daily net assets of the Series II shares may be paid to insurance companies who furnish continuing personal shareholder services to customers who purchase and own Series II shares of the Fund. For the year ended December 31, 2024, expenses incurred under the Plan are detailed in the Statement of Operations as *Distribution fees*.

For the year ended December 31, 2024, the Fund incurred \$1,080 in brokerage commissions with Invesco Capital Markets, Inc., an affiliate of the Adviser and IDI, for portfolio transactions executed on behalf of the Fund.

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

### NOTE 3—Additional Valuation Information

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

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

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

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

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

|                                  | Level 1             | Level 2              | Level 3    | Total                |
|----------------------------------|---------------------|----------------------|------------|----------------------|
| <b>Investments in Securities</b> |                     |                      |            |                      |
| Australia                        | \$ -                | \$ 9,163,234         | \$-        | \$ 9,163,234         |
| Canada                           | 14,048,693          | -                    | -          | 14,048,693           |
| China                            | 4,872,627           | -                    | -          | 4,872,627            |
| Denmark                          | -                   | 7,612,214            | -          | 7,612,214            |
| France                           | -                   | 45,694,172           | -          | 45,694,172           |
| Germany                          | -                   | 10,495,068           | -          | 10,495,068           |
| India                            | -                   | 18,163,638           | -          | 18,163,638           |
| Ireland                          | -                   | 8,883,067            | -          | 8,883,067            |
| Italy                            | -                   | 1,039,747            | -          | 1,039,747            |
| Japan                            | -                   | 27,742,819           | -          | 27,742,819           |
| Netherlands                      | -                   | 20,526,205           | -          | 20,526,205           |
| Spain                            | -                   | 5,149,794            | -          | 5,149,794            |
| Sweden                           | -                   | 13,938,936           | -          | 13,938,936           |
| Switzerland                      | -                   | 9,699,607            | -          | 9,699,607            |
| Taiwan                           | -                   | 8,060,006            | -          | 8,060,006            |
| United Kingdom                   | -                   | 69,296,627           | -          | 69,296,627           |
| United States                    | 15,165,530          | 11,113,843           | -          | 26,279,373           |
| Money Market Funds               | 4,872,774           | 6,998,317            | -          | 11,871,091           |
| <b>Total Investments</b>         | <b>\$38,959,624</b> | <b>\$273,577,294</b> | <b>\$-</b> | <b>\$312,536,918</b> |

### 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.

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

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

|                                    | Location of Gain on<br>Statement of Operations |
|------------------------------------|--|
|                                    | Currency<br>Risk                               |
| Realized Gain:                     |  |
| Forward foreign currency contracts | \$5,482  |

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

|                        | Forward<br>Foreign Currency<br>Contracts |
|------------------------|--|
| Average notional value | \$1,047,059                              |

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

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

#### NOTE 6—Cash Balances

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

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

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

|                        | 2024         | 2023        |
|------------------------|--------------|-------------|
| Ordinary income*       | \$ 1,798,631 | \$1,533,124 |
| Long-term capital gain | 21,205,569   | —           |
| Total distributions    | \$23,004,200 | \$1,533,124 |

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

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

|   | 2024          |
|---|---------------|
| Undistributed ordinary income                                   | \$ 1,051,546  |
| Undistributed long-term capital gain                            | 26,315,314    |
| Net unrealized appreciation – investments                       | 113,897,798   |
| Net unrealized appreciation (depreciation) – foreign currencies | (15,640)      |
| Temporary book/tax differences                                  | (44,272)      |
| Shares of beneficial interest                                   | 165,538,854   |
| Total net assets  | \$306,743,600 |

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 corporate actions.

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

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

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

#### NOTE 8—Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purchased and sold by the Fund during the year ended December 31, 2024 was \$61,208,660 and \$102,200,578, respectively. As of December 31, 2024, the aggregate cost of investments, including any derivatives, on a tax basis listed below includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end:

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

|  |               |
|--|---------------|
| Aggregate unrealized appreciation of investments   | \$124,082,912 |
| Aggregate unrealized (depreciation) of investments | (10,185,114)  |
| Net unrealized appreciation of investments         | \$113,897,798 |

Cost of investments for tax purposes is \$198,639,120.

**NOTE 9—Reclassification of Permanent Differences**

Primarily as a result of differing book/tax treatment of corporate actions, on December 31, 2024, undistributed net investment income was increased by \$735,260 and undistributed net realized gain was decreased by \$735,260. This reclassification had no effect on the net assets or the distributable earnings of the Fund.

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

|   | Year ended<br>December 31, 2024 <sup>(a)</sup> |                | Year ended<br>December 31, 2023 |                |
|---|--|----------------|---------------------------------|----------------|
|   | Shares   | Amount         | Shares                          | Amount         |
| <b>Sold:</b>                                |  |                |                                 |                |
| Series I                                    | 6,124,414                                      | \$ 12,441,442  | 9,587,520                       | \$ 17,526,213  |
| Series II                                   | 5,423,611                                      | 11,708,030     | 10,494,130                      | 20,716,108     |
| <b>Issued as reinvestment of dividends:</b> |  |                |                                 |                |
| Series I                                    | 6,771,809                                      | 13,137,309     | 653,107                         | 1,077,626      |
| Series II                                   | 4,789,753                                      | 9,866,891      | 260,284                         | 455,498        |
| <b>Reacquired:</b>                          |  |                |                                 |                |
| Series I                                    | (14,996,466)                                   | (30,594,042)   | (16,236,526)                    | (30,255,671)   |
| Series II                                   | (12,927,381)                                   | (28,116,438)   | (20,440,720)                    | (40,038,886)   |
| Net increase (decrease) in share activity   | (4,814,260)                                    | \$(11,556,808) | (15,682,205)                    | \$(30,519,112) |

<sup>(a)</sup> There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 76% 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 Oppenheimer V.I. International Growth Fund

## Opinion on the Financial Statements

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

## Basis for Opinion

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

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

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

/s/PricewaterhouseCoopers LLP

Houston, Texas  
February 14, 2025

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

# Tax Information

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

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

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

**Federal and State Income Tax**

|   |              |
|---|--------------|
| Long-Term Capital Gain Distributions    | \$21,205,569 |
| Qualified Dividend Income*              | 0.00%        |
| Corporate Dividends Received Deduction* | 2.83%        |
| U.S. Treasury Obligations*              | 0.00%        |
| Qualified Business Income*              | 0.00%        |
| Business Interest Income*               | 0.00%        |

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



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

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

Not applicable.

### **Proxy Disclosures for Open-End Management Investment Companies**

Not applicable.

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

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

### **Statement Regarding Basis for Approval of Investment Advisory Contracts**

Not applicable.