



Invesco V.I. High Yield Fund



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, the insurance company that offers your variable annuity or variable life insurance contract may no longer send you paper copies of the Fund's shareholder reports by mail, unless you specifically request paper copies of the reports from the insurance company or your financial intermediary. Instead of delivering paper copies of the report, the insurance company may choose to make the reports available on a website, and will notify you by mail each time a report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

If the insurance company offers electronic delivery, you may elect to receive shareholder reports and other communications about the Fund electronically by following the instructions provided by the insurance company or by contacting your financial intermediary. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action.

You may elect to receive all future reports in paper free of charge from the insurance company. You can inform the insurance company or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by following the instructions provided by the insurance company or by contacting your financial intermediary. Your election to receive reports in paper will apply to all portfolio companies available under your contract with the insurance company.

The Fund provides a complete list of its holdings four times in each fiscal year, at the quarter-ends. For the second and fourth quarters, the lists appear in the Fund's semiannual and annual reports to shareholders. For the first and third quarters, the Fund files the lists with the Securities and Exchange Commission (SEC) as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT filings are available on the SEC website, sec.gov. The SEC file numbers for the Fund are 811-07452 and 033-57340. The Fund's most recent portfolio holdings, as filed on Form N-PORT, have also been made available to insurance companies issuing variable annuity contracts and variable life insurance policies ("variable products") that invest in the Fund.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 959 4246 or at invesco.com/proxyguidelines. The information is also available on the SEC website, sec.gov.

Information regarding how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 is available at invesco.com/proxysearch. The information is also available on the SEC website, sec.gov.

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the US distributor for Invesco Ltd.'s retail mutual funds, exchange-traded funds and institutional money market funds. Both are wholly owned, indirect subsidiaries of Invesco Ltd.

This report must be accompanied or preceded by a currently effective Fund prospectus and variable product prospectus, which contain more complete information, including sales charges and expenses. Investors should read each carefully before investing.

Management's Discussion of Fund Performance

Performance summary

For the year ended December 31, 2019, Series I shares of Invesco V.I. High Yield Fund (the Fund) underperformed the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index, the Fund's style-specific benchmark.

Your Fund's long-term performance appears later in this report.

Fund vs. Indexes

Total returns, 12/31/18 to 12/31/19, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.

Series I Shares	13.51%
Series II Shares	13.16
Bloomberg Barclays U.S. Aggregate Bond Index▼ (Broad Market Index)	8.72
Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index▼ (Style-Specific Index)	14.32
Lipper VUF High Yield Bond Funds Classification Average■ (Peer Group)	13.01

Source(s): ▼RIMES Technologies Corp.; ■Lipper Inc.

Market conditions and your Fund

For the year ended December 31, 2019, US high yield bond returns were positive. The year began with heightened volatility as investors feared that the US Federal Reserve (the Fed) had gone too far in its monetary policy tightening and that the effects would lead to a synchronized global economic growth slowdown. That uncertainty was quickly alleviated when the Fed changed its course in January and indicated it would not raise interest rates in 2019. The renewed risk appetite was further inspired by dovish central banks globally.

The Fed cut interest rates three times during the year to a range of 1.50% to 1.75%.¹ The European Central Bank also cut rates to end 2019 at -0.5%.² This, coupled with easier fiscal and monetary

policy in China and the continued economic woes plaguing the European Union, led to easier financial conditions globally, which in turn drove interest rates lower across maturities.

Against this backdrop, the high yield market posted strong returns for the year. Overall, underlying company fundamentals remained supportive in spite of a weakening outlook for the energy and materials sectors as commodity prices fell. Despite the bullish sentiment of investors throughout the year, the par-weighted high yield default rate increased over 1% in 2019, and ended the year at 2.94%, compared to 1.89% at the end of 2018.³ New issuance increased more than expected in 2019, due to a surge in refinancing activity in response to the Fed's interest rate cuts. For the year, total issuance was \$287 bil-

lion compared to \$187 billion in 2018, representing a 53% increase.³ In 2019, high yield mutual funds had inflows of \$19 billion at year end, compared to \$47 billion of outflows in 2019.³

The Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index, which measures the performance of the US high yield bond market and is the Fund's style-specific index, returned 14.32% for the year. Likewise, the Fund generated a positive return for the year.

During the year, the Fund benefited from its positioning in the aerospace and defense and metals and mining industries relative to the style-specific index. While the Fund had an overweight allocation to the independent energy sector relative to the style-specific index, security selection was a significant contributor to the Fund's relative performance. The Fund's overweight allocation to construction machinery was also beneficial to relative Fund performance, along with security selection in the pharmaceuticals industry.

The Fund's underweight allocation to technology during the year, relative to the style-specific index, was the largest detractor from the Fund's performance. Security selection in retailers was also a drag on the Fund's relative return. Additionally, an underweight allocation to finance companies, along with security selection in the industry, detracted from the Fund's relative performance.

During the year, we used currency forward contracts for the purpose of hedging currency exposure of non-US-dollar-denominated bonds held in the

Portfolio Composition*

By credit quality % of total investments

A	1.8%
BBB	2.7
BB	33.2
B	43.3
CCC	17.6
Non-Rated	1.4

Top Five Debt Issuers*

% of total net assets

1. CSC Holdings, LLC	1.62%
2. Sprint Corp.	1.58
3. Bombardier, Inc.	1.31
4. Tenet Healthcare Corp.	1.25
5. HCA, Inc.	1.13

Total Net Assets \$155.1 million

Total Number of Holdings* 313

The Fund's holdings are subject to change, and there is no assurance that the Fund will continue to hold any particular security.

*Excluding money market fund holdings, if any.

Data presented here are as of December 31, 2019.

* Source: Standard & Poor's. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. "Non-Rated" indicates the debtor was not rated, and should not be interpreted as indicating low quality. For more information on Standard & Poor's rating methodology, please visit standardandpoors.com and select "Understanding Ratings" under Rating Resources on the homepage.

portfolio. We also used credit default swaps to efficiently manage the portfolio and to take advantage of relative value opportunities. The use of currency, interest rate and credit derivatives had an immaterial impact on the Fund's performance during the year.

We wish to remind you that the Fund is subject to interest rate risk, meaning when interest rates rise, the value of fixed income securities tends to fall. The degree to which the value of fixed income securities may decline due to rising interest rates may vary depending on the speed and magnitude of the increase in interest rates, as well as individual security characteristics, such as price, maturity, duration and coupon and market forces, such as supply and demand for similar securities. We are monitoring interest rates, and the market, economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential impact of monetary policy changes by the Fed and certain foreign central banks. If interest rates rise, markets may experience increased volatility, which may affect the value and/or liquidity of certain of the Fund's investments.

Thank you for investing in Invesco V.I. High Yield Fund and for sharing our long-term investment horizon.

1 Source: US Federal Reserve

2 Source: European Central Bank

3 Source: JP Morgan

Portfolio managers:

Andrew Geryol

Joseph Portera

Scott Roberts

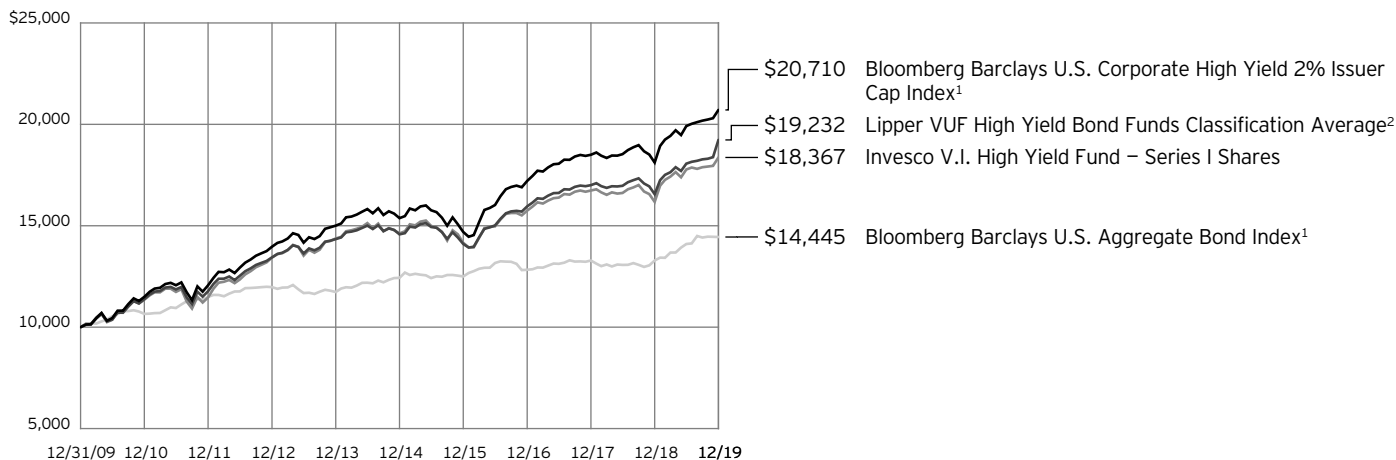
The views and opinions expressed in management's discussion of Fund performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Fund and, if applicable, index disclosures later in this report.

Your Fund's Long-Term Performance

Results of a \$10,000 Investment – Oldest Share Class(es)

Fund and index data from 12/31/09



1 Source: RIMES Technologies Corp.

2 Source: Lipper Inc.

Past performance cannot guarantee future results.

Average Annual Total Returns

As of 12/31/19

Series I Shares

Inception (5/1/98)	4.38%
10 Years	6.27
5 Years	4.66
1 Year	13.51

Series II Shares

Inception (3/26/02)	6.60%
10 Years	6.03
5 Years	4.39
1 Year	13.16

The performance of the Fund's Series I and Series II share classes will differ primarily due to different class expenses.

The performance data quoted represent past performance and cannot guarantee future results; current performance may be lower or higher. Please contact your variable product issuer or financial adviser for the most recent month-end variable product performance. Performance figures reflect Fund expenses, reinvested distributions and changes in net asset value. Performance figures do not reflect deduction of taxes a shareholder would pay on Fund distributions or sale of Fund shares. Investment return and principal value will fluctuate so that you may have a gain or loss when you sell shares.

The total annual Fund operating expense ratio set forth in the most recent Fund prospectus as of the date of this report for Series I and Series II shares was 1.18% and 1.43%, respectively. The expense ratios presented above may vary from the ex-

pense ratios presented in other sections of this report that are based on expenses incurred during the period covered by this report.

Invesco V.I. High Yield Fund, a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds), is currently offered through insurance companies issuing variable products. You cannot purchase shares of the Fund directly. Performance figures given represent the Fund and are not intended to reflect actual variable product values. They do not reflect sales charges, expenses and fees assessed in connection with a variable product. Sales charges, expenses and fees, which are determined by the variable product issuers, will vary and will lower the total return.

The most recent month-end performance data at the Fund level, excluding variable product charges, is available at 800 451 4246. As mentioned above, for the most recent month-end performance including variable product charges, please contact your variable product issuer or financial adviser.

Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information.

Invesco V.I. High Yield Fund's investment objective is total return, comprised of current income and capital appreciation.

- Unless otherwise stated, information presented in this report is as of December 31, 2019, and is based on total net assets.
- Unless otherwise noted, all data provided by Invesco.
- To access your Fund's reports/prospectus, visit invesco.com/fundreports.

About indexes used in this report

- The **Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged index considered representative of the US investment grade, fixed-rate bond market.
- The **Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index** is an unmanaged index considered representative of the US high-yield, fixed-rate corporate bond market. Index weights for each issuer are capped at 2%.
- The **Lipper VUF High Yield Bond Funds Classification Average** represents an average of all variable insurance underlying funds in the Lipper High Yield Bond Funds classification.
- The Fund is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Fund may deviate significantly from the performance of the index(es).
- A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Other information

- The returns shown in management's discussion of Fund performance are based on net asset values calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes, and as such, the net asset values for shareholder transactions and the returns based on those net asset values may differ from the net asset values and returns reported in the Financial Highlights. Additionally, the returns and net asset values shown throughout this report are at the Fund level only and do not include variable product issuer charges. If such charges were included, the total returns would be lower.

Schedule of Investments^(a)

December 31, 2019

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-87.25%		
Aerospace & Defense-3.63%		
Bombardier, Inc. (Canada), 8.75%, 12/01/2021 ^(b)	\$ 170,000	\$ 186,639
5.75%, 03/15/2022 ^(b)	215,000	222,437
6.13%, 01/15/2023 ^(b)	428,000	439,806
7.50%, 03/15/2025 ^(b)	982,000	1,015,133
7.88%, 04/15/2027 ^(b)	161,000	166,035
Moog, Inc., 4.25%, 12/15/2027 ^(b)	239,000	243,804
TransDigm UK Holdings PLC, 6.88%, 05/15/2026	600,000	640,708
TransDigm, Inc., 6.50%, 07/15/2024	157,000	162,249
6.50%, 05/15/2025	574,000	598,157
6.25%, 03/15/2026 ^(b)	871,000	944,586
Triumph Group, Inc., 6.25%, 09/15/2024 ^(b)	148,000	155,894
7.75%, 08/15/2025	819,000	856,359
		5,631,807
Agricultural & Farm Machinery-0.65%		
Titan International, Inc., 6.50%, 11/30/2023	1,181,000	1,013,198
Airlines-0.27%		
Air Canada (Canada), 7.75%, 04/15/2021 ^(b)	400,000	426,600
Alternative Carriers-1.16%		
CenturyLink, Inc., Series S, 6.45%, 06/15/2021	210,000	220,290
Series Y, 7.50%, 04/01/2024	696,000	786,191
Level 3 Financing, Inc., 5.38%, 05/01/2025	365,000	378,536
5.25%, 03/15/2026	400,000	416,740
		1,801,757
Apparel Retail-0.96%		
L Brands, Inc., 6.88%, 11/01/2035	684,000	613,394
6.75%, 07/01/2036	101,000	88,890
Michaels Stores, Inc., 8.00%, 07/15/2027 ^(b)	830,000	794,186
		1,496,470
Apparel, Accessories & Luxury Goods-0.22%		
William Carter Co. (The), 5.63%, 03/15/2027 ^(b)	317,000	341,511

	Principal Amount	Value
Asset Management & Custody Banks-0.43%		
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/2023 ^(b)	\$ 457,000	\$ 480,135
5.75%, 04/15/2026 ^(b)	172,000	187,266
		667,401
Auto Parts & Equipment-1.43%		
Adient Global Holdings Ltd., 4.88%, 08/15/2026 ^(b)	350,000	313,259
Dana, Inc., 5.50%, 12/15/2024	498,000	513,356
5.38%, 11/15/2027	119,000	122,867
Flexi-Van Leasing, Inc., 10.00%, 02/15/2023 ^(b)	346,000	329,565
Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 6.25%, 05/15/2026 ^(b)	215,000	232,065
8.50%, 05/15/2027 ^(b)	354,000	376,780
Tenneco, Inc., 5.00%, 07/15/2026	365,000	336,722
		2,224,614
Automobile Manufacturers-1.50%		
Ford Motor Credit Co. LLC, 5.60%, 01/07/2022	514,000	541,648
5.11%, 05/03/2029	616,000	634,580
J.B. Poindexter & Co., Inc., 7.13%, 04/15/2026 ^(b)	1,086,000	1,148,822
Motors Liquidation Co., 8.38%, 07/15/2033 ^{(c)(d)}	1,060,000	0
		2,325,050
Automotive Retail-1.99%		
Capitol Investment Merger Sub 2 LLC, 10.00%, 08/01/2024 ^(b)	646,000	672,108
Lithia Motors, Inc., 5.25%, 08/01/2025 ^(b)	248,000	260,193
4.63%, 12/15/2027 ^(b)	169,000	174,131
Murphy Oil USA, Inc., 5.63%, 05/01/2027	722,000	776,401
4.75%, 09/15/2029	202,000	213,700
Penske Automotive Group, Inc., 5.50%, 05/15/2026	942,000	988,487
		3,085,020
Broadcasting-2.21%		
AMC Networks, Inc., 5.00%, 04/01/2024	486,000	496,935
4.75%, 08/01/2025	127,000	127,741
Clear Channel Worldwide Holdings, Inc., 9.25%, 02/15/2024 ^(b)	929,000	1,030,805
Gray Television, Inc., 7.00%, 05/15/2027 ^(b)	564,000	627,788
iHeartCommunications, Inc., 8.38%, 05/01/2027	817,000	904,296

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

	Principal Amount	Value
Broadcasting--(continued)		
TV Azteca S.A.B. de C.V. (Mexico), 8.25%, 08/09/2024	\$ 270,000	\$ 241,765
		3,429,330
Building Products-0.42%		
Advanced Drainage Systems, Inc., 5.00%, 09/30/2027 ^(b)	219,000	226,467
Standard Industries, Inc., 5.00%, 02/15/2027 ^(b)	400,000	417,929
		644,396
Cable & Satellite-6.47%		
Altice Financing S.A. (Luxembourg), 7.50%, 05/15/2026 ^(b)	430,000	463,046
Altice Luxembourg S.A. (Luxembourg), 10.50%, 05/15/2027 ^(b)	410,000	468,179
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 01/15/2024	6,000	6,122
5.75%, 02/15/2026 ^(b)	1,128,000	1,192,149
5.13%, 05/01/2027 ^(b)	400,000	422,740
CSC Holdings LLC, 10.88%, 10/15/2025 ^(b)	445,000	498,122
6.50%, 02/01/2029 ^(b)	1,395,000	1,558,041
Dish DBS Corp., 5.88%, 11/15/2024	986,000	1,009,625
7.75%, 07/01/2026	220,000	233,473
DISH Network Corp., Conv., 3.38%, 08/15/2026	376,000	362,614
Intelsat Jackson Holdings S.A. (Luxembourg), 5.50%, 08/01/2023	967,000	832,708
8.50%, 10/15/2024 ^(b)	501,000	457,370
9.75%, 07/15/2025 ^(b)	210,000	194,688
Telenet Finance Luxembourg Notes S.a r.l. (Belgium), 5.50%, 03/01/2028 ^(b)	400,000	430,600
UPCB Finance IV Ltd. (Netherlands), 5.38%, 01/15/2025 ^(b)	450,000	463,538
Virgin Media Finance PLC (United Kingdom), 6.00%, 10/15/2024 ^(b)	450,000	464,812
Virgin Media Secured Finance PLC (United Kingdom), 5.50%, 08/15/2026 ^(b)	300,000	315,697
VTR Finance B.V. (Chile), 6.88%, 01/15/2024 ^(b)	440,000	450,817
Ziggo Bond Co. B.V. (Netherlands), 5.88%, 01/15/2025 ^(b)	200,000	206,709
		10,031,050
Casinos & Gaming-2.44%		
Boyd Gaming Corp., 6.00%, 08/15/2026	226,000	243,311
Cirsa Finance International S.a.r.l. (Spain), 7.88%, 12/20/2023 ^(b)	200,000	212,342
Codere Finance 2 (Luxembourg) S.A. (Spain), 7.63%, 11/01/2021 ^(b)	448,000	409,838
Melco Resorts Finance Ltd. (Hong Kong), 5.63%, 07/17/2027 ^(b)	229,000	238,921

	Principal Amount	Value
Casinos & Gaming--(continued)		
MGM China Holdings Ltd. (Macau), 5.88%, 05/15/2026 ^(b)	\$ 206,000	\$ 218,746
MGM Resorts International, 7.75%, 03/15/2022	519,000	579,609
6.00%, 03/15/2023	305,000	335,373
Scientific Games International, Inc., 7.00%, 05/15/2028 ^(b)	251,000	269,034
Studio City Finance Ltd. (Macau), 7.25%, 02/11/2024 ^(b)	505,000	535,090
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.50%, 03/01/2025 ^(b)	685,000	735,512
		3,777,776
Coal & Consumable Fuels-0.68%		
SunCoke Energy Partners L.P./SunCoke Energy Partners Finance Corp., 7.50%, 06/15/2025 ^(b)	1,097,000	1,057,684
Commodity Chemicals-0.82%		
Koppers, Inc., 6.00%, 02/15/2025 ^(b)	460,000	482,996
Nufarm Australia Ltd./Nufarm Americas, Inc. (Australia), 5.75%, 04/30/2026 ^(b)	306,000	302,281
Olin Corp., 5.63%, 08/01/2029	466,000	493,051
		1,278,328
Communications Equipment-0.75%		
CommScope Technologies LLC, 6.00%, 06/15/2025 ^(b)	152,000	152,552
Hughes Satellite Systems Corp., 7.63%, 06/15/2021	942,000	1,008,194
		1,160,746
Construction & Engineering-0.48%		
William Lyon Homes, Inc., 6.00%, 09/01/2023	124,000	129,632
6.63%, 07/15/2027 ^(b)	562,000	611,370
		741,002
Construction Materials-0.18%		
Cemex S.A.B. de C.V. (Mexico), 5.45%, 11/19/2029 ^(b)	270,000	282,488
Consumer Finance-1.78%		
Ally Financial, Inc., 5.13%, 09/30/2024	966,000	1,067,309
Navient Corp., 8.00%, 03/25/2020	178,000	180,142
7.25%, 01/25/2022	345,000	375,436
7.25%, 09/25/2023	1,005,000	1,138,183
		2,761,070
Copper-1.88%		
First Quantum Minerals Ltd. (Zambia), 7.50%, 04/01/2025 ^(b)	1,022,000	1,047,126
Freeport-McMoRan, Inc., 5.40%, 11/14/2034	1,118,000	1,173,702

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

	Principal Amount	Value
Copper--(continued)		
Taseko Mines Ltd. (Canada), 8.75%, 06/15/2022 ^(b)	\$ 840,000	\$ 699,562
		2,920,390
Data Processing & Outsourced Services-0.55%		
Alliance Data Systems Corp., 4.75%, 12/15/2024 ^(b)	394,000	394,000
Cardtronics Inc./Cardtronics USA, Inc., 5.50%, 05/01/2025 ^(b)	440,000	457,783
		851,783
Distributors-0.66%		
Core & Main Holdings L.P., 9.38% PIK Rate, 8.63% Cash Rate, 09/15/2024 ^{(b)(e)}	975,000	1,016,842
Diversified Banks-0.94%		
Barclays Bank PLC (United Kingdom), 7.63%, 11/21/2022	200,000	224,893
Credit Agricole S.A. (France), 8.13% ^{(b)(f)}	507,000	616,449
Societe Generale S.A. (France), 7.38% ^{(b)(f)}	308,000	327,027
Standard Chartered PLC (United Kingdom), 7.50% ^{(b)(f)}	263,000	283,957
		1,452,326
Diversified Chemicals-0.53%		
Braskem Netherlands Finance B.V. (Brazil), 4.50%, 01/31/2030 ^(b)	320,000	318,880
Chemours Co. (The), 7.00%, 05/15/2025	220,000	222,109
Trinseo Materials Operating S.C.A./Trinseo Materials Finance, Inc., 5.38%, 09/01/2025 ^(b)	285,000	285,712
		826,701
Diversified Metals & Mining-0.53%		
Hudbay Minerals, Inc. (Canada), 7.63%, 01/15/2025 ^(b)	396,000	418,804
Vedanta Resources Ltd. (India), 6.38%, 07/30/2022 ^(b)	407,000	400,208
		819,012
Diversified REITs-0.73%		
Colony Capital, Inc., Conv., 3.88%, 01/15/2021	34,000	33,575
	268,000	267,659
iStar, Inc., 4.75%, 10/01/2024	803,000	833,783
		1,135,017
Diversified Support Services-0.31%		
IAA, Inc., 5.50%, 06/15/2027 ^(b)	454,000	483,215
Electric Utilities-0.25%		
DPL, Inc., 4.35%, 04/15/2029 ^(b)	405,000	390,729

	Principal Amount	Value
Electrical Components & Equipment-0.51%		
EnerSys, 5.00%, 04/30/2023 ^(b)	\$ 598,000	\$ 628,148
	172,000	170,297
		798,445
Electronic Equipment & Instruments-0.48%		
Itron, Inc., 5.00%, 01/15/2026 ^(b)	452,000	469,672
MTS Systems Corp., 5.75%, 08/15/2027 ^(b)	260,000	272,440
		742,112
Environmental & Facilities Services-0.47%		
GFL Environmental, Inc. (Canada), 7.00%, 06/01/2026 ^(b)	141,000	149,354
	103,000	108,550
Waste Pro USA, Inc., 5.50%, 02/15/2026 ^(b)	444,000	463,901
		721,805
Fertilizers & Agricultural Chemicals-0.32%		
OCI N.V. (Netherlands), 6.63%, 04/15/2023 ^(b)	481,000	503,126
Food Retail-1.29%		
Albertsons Cos., Inc./Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 6.63%, 06/15/2024	783,000	821,484
	278,000	312,576
	309,000	328,884
Quatrim S.A.S.U. (France), 5.88%, 01/15/2024 ^(b)	100,000	118,455
Simmons Foods, Inc., 5.75%, 11/01/2024 ^(b)	419,000	421,969
		2,003,368
Forest Products-0.38%		
Norbord, Inc. (Canada), 5.75%, 07/15/2027 ^(b)	560,000	582,595
Gas Utilities-1.16%		
AmeriGas Partners L.P./AmeriGas Finance Corp., 5.88%, 08/20/2026	741,000	818,323
Suburban Propane Partners L.P./Suburban Energy Finance Corp., 5.50%, 06/01/2024	955,000	983,641
		1,801,964
Health Care Facilities-3.18%		
Community Health Systems, Inc., 6.25%, 03/31/2023	777,000	790,597
	449,000	463,311
HCA, Inc., 7.50%, 02/15/2022	334,000	369,664
	640,000	709,066
	410,000	466,982
	170,000	195,159

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

	Principal Amount	Value
Health Care Facilities-(continued)		
Tenet Healthcare Corp., 6.75%, 06/15/2023	\$1,760,000	\$ 1,937,399
		4,932,178
Health Care REITs-0.27%		
MPT Operating Partnership L.P./MPT Finance Corp., 5.00%, 10/15/2027	395,000	419,697
Health Care Services-1.95%		
Eagle Holding Co. II LLC, 8.38% PIK Rate, 7.63% Cash Rate, 05/15/2022 ^{(b)(e)}	474,000	482,642
Envision Healthcare Corp., 8.75%, 10/15/2026 ^(b)	213,000	132,667
Hadrian Merger Sub, Inc., 8.50%, 05/01/2026 ^(b)	795,000	816,145
MPH Acquisition Holdings LLC, 7.13%, 06/01/2024 ^(b)	650,000	630,494
Polaris Intermediate Corp., 9.25% PIK Rate, 8.50% Cash Rate, 12/01/2022 ^{(b)(e)}	386,000	360,425
Surgery Center Holdings, Inc., 10.00%, 04/15/2027 ^(b)	308,000	338,907
Team Health Holdings, Inc., 6.38%, 02/01/2025 ^(b)	384,000	257,439
		3,018,719
Home Improvement Retail-0.26%		
Hillman Group, Inc. (The), 6.38%, 07/15/2022 ^(b)	438,000	408,572
Homebuilding-1.86%		
Ashton Woods USA LLC/Ashton Woods Finance Co., 9.88%, 04/01/2027 ^(b)	402,000	453,395
KB Home, 4.80%, 11/15/2029	300,000	306,750
Lennar Corp., 8.38%, 01/15/2021	112,000	118,765
	404,000	432,406
Mattamy Group Corp. (Canada), 5.25%, 12/15/2027 ^(b)	284,000	296,070
Meritage Homes Corp., 5.13%, 06/06/2027	350,000	373,746
PulteGroup, Inc., 6.38%, 05/15/2033	11,000	12,878
Taylor Morrison Communities, Inc., 5.75%, 01/15/2028 ^(b)	320,000	349,711
Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc., 5.88%, 04/15/2023 ^(b)	498,000	538,047
		2,881,768
Household Products-1.35%		
Energizer Holdings, Inc., 6.38%, 07/15/2026 ^(b)	77,000	82,147
	275,000	307,835
Reynolds Group Issuer, Inc./LLC, 7.00%, 07/15/2024 ^(b)	929,000	962,096
Spectrum Brands, Inc., 5.75%, 07/15/2025	705,000	737,613
		2,089,691

	Principal Amount	Value
Human Resource & Employment Services-0.35%		
ASGN, Inc., 4.63%, 05/15/2028 ^(b)	\$ 534,000	\$ 549,876
Independent Power Producers & Energy Traders-0.98%		
Calpine Corp., 5.50%, 02/01/2024	334,000	339,842
Enviva Partners L.P./Enviva Partners Finance Corp., 6.50%, 01/15/2026 ^(b)	335,000	359,498
NRG Energy, Inc., 7.25%, 05/15/2026	200,000	218,870
	175,000	190,199
	374,000	405,079
		1,513,488
Industrial Machinery-1.65%		
Cleaver-Brooks, Inc., 7.88%, 03/01/2023 ^(b)	866,000	866,359
EnPro Industries, Inc., 5.75%, 10/15/2026	795,000	848,939
Mueller Industries, Inc., 6.00%, 03/01/2027	825,000	846,943
		2,562,241
Integrated Oil & Gas-0.47%		
Petrobras Global Finance B.V. (Brazil), 5.75%, 02/01/2029	645,000	728,689
Integrated Telecommunication Services-2.65%		
Altice France S.A. (France), 7.38%, 05/01/2026 ^(b)	764,000	821,674
Cincinnati Bell, Inc., 7.00%, 07/15/2024 ^(b)	629,000	661,230
	94,000	99,914
CommScope, Inc., 6.00%, 03/01/2026 ^(b)	467,000	497,646
	536,000	565,132
Frontier Communications Corp., 10.50%, 09/15/2022	1,501,000	735,958
	264,000	128,700
Telecom Italia Capital S.A. (Italy), 6.38%, 11/15/2033	95,000	105,626
	417,000	495,146
		4,111,026
Interactive Media & Services-1.49%		
Cable Onda S.A. (Panama), 4.50%, 01/30/2030 ^(b)	210,000	221,518
Cumulus Media New Holdings, Inc., 6.75%, 07/01/2026 ^(b)	684,000	734,017
Diamond Sports Group LLC/Diamond Sports Finance Co., 5.38%, 08/15/2026 ^(b)	579,000	586,774
	784,000	763,890
		2,306,199
Leisure Products-0.21%		
Mattel, Inc., 6.75%, 12/31/2025 ^(b)	303,000	326,296

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

	Principal Amount	Value
Managed Health Care-1.10%		
Centene Corp., 5.38%, 06/01/2026 ^(b)	\$ 356,000	\$ 378,464
4.63%, 12/15/2029 ^(b)	250,000	263,925
Molina Healthcare, Inc., 4.88%, 06/15/2025 ^(b)	340,000	350,341
WellCare Health Plans, Inc., 5.25%, 04/01/2025	367,000	382,594
5.38%, 08/15/2026 ^(b)	310,000	330,723
		1,706,047

Metal & Glass Containers-0.95%

Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (Ireland), 6.00%, 02/15/2025 ^(b)	500,000	525,625
Flex Acquisition Co., Inc., 7.88%, 07/15/2026 ^(b)	507,000	511,980
Trivium Packaging Finance B.V. (Netherlands), 5.50%, 08/15/2026 ^(b)	206,000	217,459
8.50%, 08/15/2027 ^(b)	200,000	222,870
		1,477,934

Movies & Entertainment-1.29%

AMC Entertainment Holdings, Inc., 5.75%, 06/15/2025	735,000	681,407
6.13%, 05/15/2027	308,000	281,828
Netflix, Inc., 5.75%, 03/01/2024	355,000	393,754
5.88%, 11/15/2028	577,000	640,706
		1,997,695

Oil & Gas Drilling-1.40%

Diamond Offshore Drilling, Inc., 4.88%, 11/01/2043	240,000	131,624
Ensign Drilling, Inc. (Canada), 9.25%, 04/15/2024 ^(b)	395,000	373,765
Noble Holding International Ltd., 7.75%, 01/15/2024	709,000	370,392
Precision Drilling Corp. (Canada), 7.75%, 12/15/2023	94,000	94,039
5.25%, 11/15/2024	405,000	372,768
Transocean, Inc., 7.50%, 04/15/2031	662,000	514,722
Valaris PLC, 7.75%, 02/01/2026	544,000	308,707
		2,166,017

Oil & Gas Equipment & Services-0.41%

Calfrac Holdings L.P. (Canada), 8.50%, 06/15/2026 ^(b)	350,000	144,384
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.25%, 11/01/2028 ^(b)	153,000	145,786
SESI LLC, 7.13%, 12/15/2021	396,000	338,738
		628,908

Oil & Gas Exploration & Production-6.10%

Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, 04/01/2022 ^(b)	633,000	631,179
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	Principal Amount	Value
Oil & Gas Exploration & Production-(continued)		
California Resources Corp., 8.00%, 12/15/2022 ^(b)	\$ 559,000	\$ 241,768
Callon Petroleum Co., 6.13%, 10/01/2024	441,000	450,455
6.38%, 07/01/2026	169,000	171,949
Centennial Resource Production LLC, 6.88%, 04/01/2027 ^(b)	499,000	520,119
Chesapeake Energy Corp., 11.50%, 01/01/2025 ^(b)	173,000	163,918
Denbury Resources, Inc., 9.00%, 05/15/2021 ^(b)	250,000	242,438
5.50%, 05/01/2022	323,000	211,006
EP Energy LLC/Everest Acquisition Finance, Inc., 8.00%, 11/29/2024 ^{(b)(c)}	420,000	211,224
Genesis Energy L.P./Genesis Energy Finance Corp., 6.25%, 05/15/2026	940,000	900,377
Gulfport Energy Corp., 6.63%, 05/01/2023	608,000	513,948
6.00%, 10/15/2024	747,000	532,237
NGL Energy Partners L.P./NGL Energy Finance Corp., 7.50%, 04/15/2026 ^(b)	781,000	757,470
Oasis Petroleum, Inc., 6.88%, 01/15/2023	654,000	640,920
QEP Resources, Inc., 5.25%, 05/01/2023	375,000	372,188
5.63%, 03/01/2026	440,000	430,221
SM Energy Co., 6.75%, 09/15/2026	285,000	280,112
6.63%, 01/15/2027	96,000	94,577
Southwestern Energy Co., 7.50%, 04/01/2026	341,000	316,286
7.75%, 10/01/2027	344,000	319,481
Whiting Petroleum Corp., 6.25%, 04/01/2023	560,000	470,400
WPX Energy, Inc., 5.25%, 09/15/2024	930,000	990,441
		9,462,714

Oil & Gas Refining & Marketing-1.38%

Calumet Specialty Products Partners L.P./Calumet Finance Corp., 7.63%, 01/15/2022	700,000	701,968
NuStar Logistics L.P., 6.00%, 06/01/2026	681,000	721,434
Parkland Fuel Corp. (Canada), 6.00%, 04/01/2026 ^(b)	676,000	715,310
		2,138,712

Oil & Gas Storage & Transportation-1.03%

Antero Midstream Partners L.P./Antero Midstream Finance Corp., 5.75%, 01/15/2028 ^(b)	813,000	709,363
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
Oil & Gas Storage & Transportation-(continued)		
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 5.88%, 04/15/2026	\$ 743,000	\$ 790,830
5.50%, 03/01/2030 ^(b)	100,000	102,875
		1,603,068
Other Diversified Financial Services-1.70%		
eG Global Finance PLC (United Kingdom), 6.75%, 02/07/2025 ^(b)	449,000	456,671
8.50%, 10/30/2025 ^(b)	212,000	225,427
Lions Gate Capital Holdings LLC, 6.38%, 02/01/2024 ^(b)	457,000	478,712
LPL Holdings, Inc., 5.75%, 09/15/2025 ^(b)	509,000	533,809
Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 06/01/2025 ^(b)	910,000	941,841
		2,636,460
Packaged Foods & Meats-1.86%		
B&G Foods, Inc., 5.25%, 04/01/2025	389,000	400,832
5.25%, 09/15/2027	229,000	231,576
JBS USA LUX S.A./JBS USA Finance, Inc., 5.75%, 06/15/2025 ^(b)	180,000	186,825
JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.50%, 01/15/2030 ^(b)	439,000	472,342
Pilgrim's Pride Corp., 5.88%, 09/30/2027 ^(b)	343,000	371,503
Post Holdings, Inc., 5.75%, 03/01/2027 ^(b)	355,000	381,562
5.63%, 01/15/2028 ^(b)	355,000	383,169
TreeHouse Foods, Inc., 6.00%, 02/15/2024 ^(b)	448,000	465,174
		2,892,983
Paper Packaging-0.23%		
Cascades, Inc./Cascades USA, Inc. (Canada), 5.38%, 01/15/2028 ^(b)	353,000	363,590
Paper Products-0.90%		
Mercer International, Inc. (Germany), 6.50%, 02/01/2024	442,000	459,863
5.50%, 01/15/2026	162,000	165,244
Schweitzer-Mauduit International, Inc., 6.88%, 10/01/2026 ^(b)	713,000	770,288
		1,395,395
Pharmaceuticals-1.79%		
Bausch Health Americas, Inc., 9.25%, 04/01/2026 ^(b)	372,000	427,967
Bausch Health Cos., Inc., 9.00%, 12/15/2025 ^(b)	974,000	1,110,068
Endo Dac/Endo Finance LLC/Endo Finco, Inc., 6.00%, 07/15/2023 ^(b)	240,000	173,998

	Principal Amount	Value
Pharmaceuticals-(continued)		
HLF Financing S.a.r.l. LLC/Herbalife International, Inc., 7.25%, 08/15/2026 ^(b)	\$ 724,000	\$ 768,345
Par Pharmaceutical, Inc., 7.50%, 04/01/2027 ^(b)	293,000	292,275
		2,772,653
Property & Casualty Insurance-0.12%		
AmWINS Group, Inc., 7.75%, 07/01/2026 ^(b)	169,000	187,248
Publishing-0.49%		
Meredith Corp., 6.88%, 02/01/2026	735,000	766,272
Railroads-0.81%		
Kenan Advantage Group, Inc. (The), 7.88%, 07/31/2023 ^(b)	1,277,000	1,252,526
Restaurants-0.58%		
1011778 BC ULC/New Red Finance, Inc. (Canada), 5.00%, 10/15/2025 ^(b)	332,000	343,482
IRB Holding Corp., 6.75%, 02/15/2026 ^(b)	531,000	557,735
		901,217
Security & Alarm Services-0.51%		
Brink's Co. (The), 4.63%, 10/15/2027 ^(b)	545,000	562,616
GW B-CR Security Corp. (Canada), 9.50%, 11/01/2027 ^(b)	207,000	221,355
		783,971
Specialized Consumer Services-0.56%		
ServiceMaster Co. LLC (The), 7.45%, 08/15/2027	765,000	866,628
Specialized REITs-1.00%		
Iron Mountain US Holdings, Inc., 5.38%, 06/01/2026 ^(b)	248,000	259,866
Iron Mountain, Inc., 5.75%, 08/15/2024	377,000	382,180
5.25%, 03/15/2028 ^(b)	492,000	512,590
Rayonier A.M. Products, Inc., 5.50%, 06/01/2024 ^(b)	518,000	391,305
		1,545,941
Specialty Chemicals-0.78%		
Element Solutions, Inc., 5.88%, 12/01/2025 ^(b)	578,000	606,172
GCP Applied Technologies, Inc., 5.50%, 04/15/2026 ^(b)	567,000	596,964
		1,203,136
Systems Software-0.11%		
Camelot Finance S.A., 4.50%, 11/01/2026 ^(b)	173,000	178,082

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

	Principal Amount	Value
Technology Hardware, Storage & Peripherals-0.27%		
Dell International LLC/EMC Corp., 7.13%, 06/15/2024 ^(b)	\$ 396,000	\$ 418,275
Textiles-0.42%		
Eagle Intermediate Global Holding B.V./Ruyi US Finance LLC (China), 7.50%, 05/01/2025 ^(b)	814,000	653,573
Trading Companies & Distributors-2.00%		
AerCap Global Aviation Trust (Ireland), 6.50% (3 mo. USD LIBOR + 4.30%), 06/15/2045 ^{(b)(g)}	434,000	479,614
BMC East LLC, 5.50%, 10/01/2024 ^(b)	649,000	676,852
Herc Holdings, Inc., 5.50%, 07/15/2027 ^(b)	653,000	688,931
United Rentals North America, Inc., 5.50%, 07/15/2025	41,000	42,687
5.88%, 09/15/2026	375,000	403,228
6.50%, 12/15/2026	188,000	206,972
5.25%, 01/15/2030	562,000	605,920
		3,104,204
Trucking-0.37%		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 6.38%, 04/01/2024 ^(b)	150,000	156,062
5.25%, 03/15/2025 ^(b)	400,000	412,666
		568,728
Wireless Telecommunication Services-2.96%		
Digicel Group One Ltd. (Jamaica), 8.25%, 12/30/2022 ^(b)	205,000	114,864
Digicel Group Two Ltd. (Jamaica), 8.25%, 09/30/2022 ^(b)	194,000	47,194
Intelsat (Luxembourg) S.A. (Luxembourg), 7.75%, 06/01/2021	347,000	274,911
Intelsat Connect Finance S.A. (Luxembourg), 9.50%, 02/15/2023 ^(b)	159,000	111,650
Oztel Holdings SPC Ltd. (Oman), 5.63%, 10/24/2023 ^(b)	477,000	509,865
Sprint Capital Corp., 8.75%, 03/15/2032	297,000	361,033
Sprint Corp., 7.25%, 09/15/2021	457,000	484,109
7.88%, 09/15/2023	1,429,000	1,579,638
7.63%, 02/15/2025	275,000	302,459
7.63%, 03/01/2026	73,000	80,640
T-Mobile USA, Inc., 6.50%, 01/15/2026	671,000	720,694
		4,587,057
Total U.S. Dollar Denominated Bonds & Notes (Cost \$133,674,419)		135,334,202

	Principal Amount	Value
Variable Rate Senior Loan Interests-1.97%^(h)		
Alternative Carriers-0.30%		
CenturyLink, Inc., Term Loan B, 0.00% (1 mo. USD LIBOR + 2.75%), 01/31/2025	\$ 456,835	\$ 459,404
Cable & Satellite-0.80%		
Altice Financing S.A. (Luxembourg), Term Loan, 4.70% (1 mo. USD LIBOR + 2.75%), 07/15/2025	326,389	326,308
Charter Communications Operating LLC, Term Loan B-1, 3.55% (3 mo. USD LIBOR + 1.75%), 04/30/2025	452,845	456,524
CSC Holdings LLC, Term Loan, 0.00% (1 mo. USD LIBOR + 2.50%), 04/15/2027	454,000	456,742
		1,239,574
Integrated Telecommunication Services-0.29%		
Sprint Communications, Inc., Incremental Term Loan, 0.00% (1 mo. USD LIBOR + 3.00%), 02/02/2024	454,851	453,619
Paper Packaging-0.29%		
Reynolds Group Holdings, Inc., Incremental Term Loan, 0.00% (1 mo. USD LIBOR + 2.75%), 02/05/2023	451,835	453,814
Pharmaceuticals-0.29%		
Valeant Pharmaceuticals International, Inc. (Canada), First Lien Incremental Term Loan, 0.00% (1 mo. USD LIBOR + 2.75%), 11/27/2025	440,057	442,946
Total Variable Rate Senior Loan Interests (Cost \$3,034,671)		3,049,357
Asset-Backed Securities-1.63%		
Apidos CLO XV, Series 2013-15A, Class CRR, 3.82% (3 mo. USD LIBOR + 1.85%), 04/20/2031 ^{(b)(g)}	474,000	454,447
Bain Capital Credit CLO Ltd. (Cayman Islands), Series 2019-1A, Class C, 4.75% (3 mo. USD LIBOR + 2.75%), 04/18/2032 ^{(b)(g)}	420,000	420,186
Series 2019-3A, Class C, 4.73% (3 mo. USD LIBOR + 2.85%), 10/21/2032 ^{(b)(g)}	308,000	308,610
Magnetite XXIII Ltd., Series 2019-23A, Class C, 4.27% (3 mo. USD LIBOR + 2.40%), 10/25/2032 ^{(b)(g)}	474,000	475,217
Neuberger Berman Loan Advisers CLO 34 Ltd., Series 2019-34A, Class C1, 4.51% (3 mo. USD LIBOR + 2.60%), 01/20/2033 ^{(b)(g)}	475,000	474,743
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class CR2, 3.64% (3 mo. USD LIBOR + 1.70%), 01/25/2031 ^{(b)(g)}	418,732	397,607
Total Asset-Backed Securities (Cost \$2,534,955)		2,530,810

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

	Principal Amount		Value
Non-U.S. Dollar Denominated Bonds & Notes-0.49%⁽ⁱ⁾			
Diversified Banks-0.17%			
Erste Group Bank AG (Austria), 6.50% ^(f)	EUR	200,000	\$ 261,395
Food Retail-0.26%			
Iceland Bondco PLC (United Kingdom), 4.63%, 03/15/2025 ^(b)	GBP	350,000	407,059
Textiles-0.06%			
Eagle Intermediate Global Holding B.V./Ruyi US Finance LLC (China), 5.38%, 05/01/2023 ^(b)	EUR	100,000	85,810
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$836,582)			754,264
U.S. Treasury Securities-0.18%			
U.S. Treasury Bills-0.18%			
1.54%, 04/09/2020 (Cost \$283,802) ^{(i)(k)}	\$	285,000	283,821
Agency Credit Risk Transfer Notes-0.07%			
Freddie Mac Multifamily Connecticut Avenue Securities Trust Series 2019- 01, Class M10, 5.04%, (1 mo. USD LIBOR + 3.25%) 10/15/2049 (Cost \$107,000) ^{(b)(g)}		107,000	111,808
	Shares		
Common Stocks & Other Equity Interests-0.00%			
Asset Management & Custody Banks-0.00%			
Motors Liquidation Co. GUC Trust ^(l)		1	9

Investment Abbreviations:

CLO - Collateralized Loan Obligation
Conv. - Convertible
EUR - Euro
GBP - British Pound Sterling
GUC - General Unsecured Creditors
LIBOR - London Interbank Offered Rate
PIK - Pay-in-Kind
REIT - Real Estate Investment Trust
USD - U.S. Dollar

	Shares	Value
Diversified Support Services-0.00%		
ACC Claims Holdings LLC ^{(d)(l)}	269,616	\$ 0
Other Diversified Financial Services-0.00%		
Adelphia Recovery Trust, Series ACC1 ^(m)	318,570	3
Adelphia Recovery Trust, Series Arahova ^(m)	109,170	109
		112
Total Common Stocks & Other Equity Interests (Cost \$143,574)		121
Money Market Funds-8.17%		
Invesco Government & Agency Portfolio, Institutional Class, 1.50% ⁽ⁿ⁾	4,401,627	4,401,627
Invesco Liquid Assets Portfolio, Institutional Class, 1.71% ⁽ⁿ⁾	3,244,628	3,245,601
Invesco Treasury Portfolio, Institutional Class, 1.49% ⁽ⁿ⁾	5,030,431	5,030,431
Total Money Market Funds (Cost \$12,677,660)		12,677,659
Options Purchased-0.03%		
(Cost \$80,190) ^(o)		50,008
TOTAL INVESTMENTS IN SECURITIES-99.79% (Cost \$153,372,853)		154,792,050
OTHER ASSETS LESS LIABILITIES-0.21%		326,232
NET ASSETS-100.00%		\$155,118,282

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, 2019 was \$80,157,899, which represented 51.68% of the Fund's Net Assets.
- (c) Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The value of this security at December 31, 2019 represented less than 1% of the Fund's Net Assets.
- (d) Security valued using significant unobservable inputs (Level 3). See Note 3.
- (e) All or a portion of this security is Pay-in-Kind. Pay-in-Kind securities pay interest income in the form of securities.
- (f) Perpetual bond with no specified maturity date.
- (g) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on December 31, 2019.
- (h) 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 London Interbank Offered Rate ("LIBOR"), 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.
- (i) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (j) All or a portion of the value was designated as collateral to cover margin requirements for swap agreements. See Note 10.
- (k) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (l) Non-income producing security.
- (m) Acquired as part of the Adelphia Communications bankruptcy reorganization.
- (n) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of December 31, 2019.
- (o) The table below details options purchased.

Open Over-The-Counter Credit Default Swaptions Purchased

Counterparty	Type of Contract	Exercise Rate	Reference Entity	(Pay)/ Receive Fixed Rate	Payment Frequency	Expiration Date	Implied Credit Spread ^(a)	Notional Value	Value
Credit Risk									
J.P. Morgan Chase Bank, N.A.	Put	1.08%	Markit CDX North America High Yield Index, Series 33, Version 2	(5.00)%	Quarterly	02/19/2020	2.798%	\$15,000,000	\$50,008

- (a) Implied credit spreads represent the current level, as of December 31, 2019, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

Open Over-The-Counter Credit Default Swaptions Written

Counterparty	Type of Contract	Exercise Rate	Reference Entity	(Pay)/ Receive Fixed Rate	Payment Frequency	Expiration Date	Implied Credit Spread ^(a)	Premiums Received	Notional Value	Value	Unrealized Appreciation
Credit Risk											
J.P. Morgan Chase Bank, N.A.	Put	1.06%	Markit CDX North America High Yield Index, Series 33, Version 2	5.00%	Quarterly	02/19/2020	2.798%	\$(29,700)	\$(15,000,000)	\$(18,975)	\$10,725

- (a) Implied credit spreads represent the current level, as of December 31, 2019, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

Open Centrally Cleared Credit Default Swap Agreements

Reference Entity	Buy/Sell Protection	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Implied Credit Spread ^(a)	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation ^(b)
Credit Risk									
Markit CDX North America High Yield Index, Series 33, Version 2	Sell	5.00%	Quarterly	12/20/2024	2.80%	USD 4,950,000	\$471,974	\$476,859	\$4,885

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

- ^(a) Implied credit spreads represent the current level, as of December 31, 2019, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.
- ^(b) The daily variation margin receivable (payable) at period end is recorded in the Statement of Assets and Liabilities.

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to		Unrealized Appreciation (Depreciation)
		Deliver	Receive	
Currency Risk				
02/28/2020	Barclays Bank PLC	GBP 146,765	USD 188,952	\$ (5,755)
02/28/2020	Citibank, N.A.	EUR 706,629	USD 784,315	(11,080)
Total Forward Foreign Currency Contracts				\$(16,835)

Abbreviations:

EUR - Euro

GBP - British Pound Sterling

USD - U.S. Dollar

Open Over-The-Counter Total Return Swap Agreements

Counterparty	Pay/Receive	Reference Entity	Fixed Rate	Payment Frequency	Number of Contracts	Maturity Date	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation
Equity Risk										
Morgan Stanley & Co. LLC	Pay	Markit iBoxx USD Liquid Leveraged Loan Index	0.00%	Quarterly	13,724	June-2020	\$ 2,440,000	\$-	\$10,055	\$10,055
Morgan Stanley & Co. LLC	Pay	Markit iBoxx USD Liquid Leveraged Loan Index	0.00	Quarterly	8,774	June-2020	1,560,000	-	6,429	6,429
Total - Total Return Swap Agreements								\$-	\$16,484	\$16,484

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

Statement of Assets and Liabilities

December 31, 2019

Assets:

Investments in securities, at value (Cost \$140,695,193)	\$142,114,391
Investments in affiliated money market funds, at value (Cost \$12,677,660)	12,677,659
Other investments:	
Unrealized appreciation on swap agreements – OTC	16,484
Cash	44,660
Foreign currencies, at value (Cost \$606,205)	617,835
Receivable for:	
Fund shares sold	73,443
Dividends	16,050
Interest	2,381,617
Investments matured, at value (Cost \$179,953)	0
Investment for trustee deferred compensation and retirement plans	82,205
Total assets	158,024,344

Liabilities:

Other investments:	
Options written, at value (premiums received \$29,700)	18,975
Variation margin payable – centrally cleared swap agreements	2,536
Unrealized depreciation on forward foreign currency contracts outstanding	16,835
Swaps payable – OTC	2,544
Payable for:	
Investments purchased	2,580,957
Fund shares reacquired	29,023
Accrued fees to affiliates	131,613
Accrued other operating expenses	36,212
Trustee deferred compensation and retirement plans	87,367
Total liabilities	2,906,062
Net assets applicable to shares outstanding	\$155,118,282

Net assets consist of:

Shares of beneficial interest	\$165,450,183
Distributable earnings (loss)	(10,331,901)
	\$155,118,282

Net Assets:

Series I	\$ 50,189,730
Series II	\$104,928,552

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

Series I	9,273,670
Series II	19,578,876
Series I:	
Net asset value per share	\$ 5.41
Series II:	
Net asset value per share	\$ 5.36

Statement of Operations

For the year ended December 31, 2019

Investment income:

Interest	\$ 9,431,686
Dividends from affiliated money market funds	151,658
Dividends	12,001
Total investment income	9,595,345

Expenses:

Advisory fees	947,906
Administrative services fees	254,157
Custodian fees	9,650
Distribution fees - Series II	244,522
Transfer agent fees	27,384
Trustees' and officers' fees and benefits	20,657
Reports to shareholders	11,087
Professional services fees	65,057
Other	14,005
Total expenses	1,594,425
Less: Fees waived	(8,211)
Net expenses	1,586,214
Net investment income	8,009,131

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Investment securities	(7,662,981)
Foreign currencies	(13,793)
Forward foreign currency contracts	59,398
Option contracts written	156,370
Swap agreements	(53,697)
	(7,514,703)
Change in net unrealized appreciation (depreciation) of:	
Investment securities	17,909,612
Foreign currencies	8,677
Forward foreign currency contracts	(3,630)
Option contracts written	15,892
Swap agreements	259,731
	18,190,282
Net realized and unrealized gain	10,675,579
Net increase in net assets resulting from operations	\$18,684,710

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, 2019 and 2018

	2019	2018
Operations:		
Net investment income	\$ 8,009,131	\$ 8,275,606
Net realized gain (loss)	(7,514,703)	(824,052)
Change in net unrealized appreciation (depreciation)	18,190,282	(13,592,308)
Net increase (decrease) in net assets resulting from operations	18,684,710	(6,140,754)
Distributions to shareholders from distributable earnings:		
Series I	(3,070,770)	(4,211,171)
Series II	(5,696,932)	(4,569,006)
Total distributions from distributable earnings	(8,767,702)	(8,780,177)
Share transactions-net:		
Series I	(9,441,935)	(17,542,621)
Series II	12,704,138	2,229,098
Net increase (decrease) in net assets resulting from share transactions	3,262,203	(15,313,523)
Net increase (decrease) in net assets	13,179,211	(30,234,454)
Net assets:		
Beginning of year	141,939,071	172,173,525
End of year	\$155,118,282	\$141,939,071

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 12/31/19	\$5.06	\$0.29	\$ 0.39	\$ 0.68	\$(0.33)	\$5.41	13.51%	\$ 50,190	0.88% ^(d)	0.89% ^(d)	5.45% ^(d)	54%
Year ended 12/31/18	5.51	0.26	(0.43)	(0.17)	(0.28)	5.06	(3.35)	55,703	1.17	1.17	4.84	66
Year ended 12/31/17	5.40	0.26	0.08	0.34	(0.23)	5.51	6.30	80,372	0.99	1.00	4.73	73
Year ended 12/31/16	5.06	0.28	0.28	0.56	(0.22)	5.40	11.21	94,653	0.96	0.96	5.25	99
Year ended 12/31/15	5.53	0.29	(0.46)	(0.17)	(0.30)	5.06	(3.17)	73,594	1.03	1.03	5.23	99
Series II												
Year ended 12/31/19	5.02	0.28	0.37	0.65	(0.31)	5.36	13.16	104,929	1.13 ^(d)	1.14 ^(d)	5.20 ^(d)	54
Year ended 12/31/18	5.46	0.25	(0.42)	(0.17)	(0.27)	5.02	(3.43)	86,236	1.42	1.42	4.59	66
Year ended 12/31/17	5.36	0.25	0.07	0.32	(0.22)	5.46	5.93	91,802	1.24	1.25	4.48	73
Year ended 12/31/16	5.03	0.26	0.28	0.54	(0.21)	5.36	10.83	82,971	1.21	1.21	5.00	99
Year ended 12/31/15	5.50	0.27	(0.45)	(0.18)	(0.29)	5.03	(3.37)	70,840	1.28	1.28	4.98	99

^(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.

^(d) Ratios are based on average daily net assets (000's omitted) of \$53,875 and \$97,790 for Series I and Series II shares, respectively.

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

Notes to Financial Statements

December 31, 2019

NOTE 1—Significant Accounting Policies

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

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

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

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

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

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

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes 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. 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 (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid 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 by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value (“NAV”) per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange (“NYSE”).

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

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 NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the investment adviser determines are significant and make the closing price unreliable, the Fund 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 using procedures approved by the Board of Trustees. 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 approved 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.

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 last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust’s officers following procedures approved by the Board of Trustees. Issuer specific events, market trends,

bid/asked 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 economic conditions, interest rates, investor perceptions 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.

- B. Securities Transactions and Investment Income** - Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. 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 and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

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

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

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

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

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

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

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

- I. 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.

- J. 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.

K. 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.

L. 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 settlement of the two currencies, 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). The Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.

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 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.

M. Call Options Purchased and Written – The Fund may write covered call options and/or buy call options. A covered call option gives the purchaser of such option the right to buy, and the writer the obligation to sell, the underlying security or foreign currency at the stated exercise price during the option period. Options written by the Fund normally will have expiration dates between three and nine months from the date written. The exercise price of a call option may be below, equal to, or above the current market value of the underlying security at the time the option is written.

Additionally, the Fund may enter into an option on a swap agreement, also called a "swaption". A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the Counterparties.

When the Fund writes a covered call option, an amount equal to the premium received by the Fund is recorded as an asset and an equivalent liability in the Statement of Assets and Liabilities. The amount of the liability is subsequently "marked-to-market" to reflect the current market value of the option written. If a written covered call option expires on the stipulated expiration date, or if the Fund enters into a closing purchase transaction, the Fund realizes a gain (or a loss if the closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security, and the liability related to such option is extinguished. If a written covered call option is exercised, the Fund realizes a gain or a loss from the sale of the underlying security and the proceeds of the sale are increased by the premium originally received. Realized and unrealized gains and losses on call options written are included in the Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Option contracts written. A risk in writing a covered call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised.

When the Fund buys a call option, an amount equal to the premium paid by the Fund is recorded as an investment on the Statement of Assets and Liabilities. The amount of the investment is subsequently "marked-to-market" to reflect the current value of the option purchased. Realized and unrealized gains and losses on call options purchased are included in the Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

N. Put Options Purchased and Written – The Fund may purchase and write put options including options on securities indexes, or foreign currency and/or futures contracts. By purchasing a put option, the Fund obtains the right (but not the obligation) to sell the option's underlying instrument at a fixed strike price. In return for this right, the Fund pays an option premium. The option's underlying instrument may be a security, securities index, or a futures contract.

Additionally, the Fund may enter into an option on a swap agreement, also called a "swaption". A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the Counterparties.

Put options may be used by the Fund to hedge securities it owns by locking in a minimum price at which the Fund can sell. If security prices fall, the put option could be exercised to offset all or a portion of the Fund's resulting losses. At the same time, because the maximum the Fund has at risk is the cost of the option, purchasing put options does not eliminate the potential for the Fund to profit from an increase in the value of the underlying portfolio securities. The Fund may write put options to earn additional income in the form of option premiums if it expects the price of the underlying instrument to remain stable or rise during the option period so that the option will not be exercised. The risk in this strategy is that the price of the underlying securities may decline by an amount greater than the premium received. Put options written are reported as a liability in the Statement of Assets and Liabilities. Realized and unrealized gains and losses on put options purchased and put options written are included in the Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities and Option contracts written, respectively. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

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 NAV 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.

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. The Fund segregates cash or liquid securities having a value at least

equal to the amount of the potential obligation of a Fund under any swap transaction. 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. 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. 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, 2019 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. 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".
- Q. Leverage Risk** – Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.
- R. Collateral** – To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund's practice to replace such collateral no later than the next business day.

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the "Adviser" or "Invesco"). 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, 2019, the effective advisory fee rate incurred by the Fund was 0.625%.

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 separate sub-advisory agreements with Invesco Capital Management LLC and Invesco Asset Management (India) Private Limited (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 contractually agreed, through at least June 30, 2020, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I shares to 1.50% and Series II shares to 1.75% of 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 June 30, 2020. 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 June 30, 2021, 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 in such affiliated money market funds.

For the year ended December 31, 2019, the Adviser waived advisory fees of \$8,211.

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, 2019, Invesco was paid \$21,327 for accounting and fund administrative services and was reimbursed \$232,830 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, 2019, 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, 2019, 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 or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

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

Level 2 - Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

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

Unobservable inputs reflect the Fund's own 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, 2019. 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	\$ -	\$135,334,202	\$-	\$135,334,202
Variable Rate Senior Loan Interests	-	3,049,357	-	3,049,357
Asset-Backed Securities	-	2,530,810	-	2,530,810
Non-U.S. Dollar Denominated Bonds & Notes	-	754,264	-	754,264
U.S. Treasury Securities	-	283,821	-	283,821
Agency Credit Risk Transfer Notes	-	111,808	-	111,808
Common Stocks & Other Equity Interests	121	-	0	121
Money Market Funds	12,677,659	-	-	12,677,659
Options Purchased	-	50,008	-	50,008
Investments Matured	-	-	0	0
Total Investments in Securities	12,677,780	142,114,270	0	154,792,050
Other Investments - Assets*				
Swap Agreements	-	21,369	-	21,369
Other Investments - Liabilities*				
Forward Foreign Currency Contracts	-	(16,835)	-	(16,835)
Options Written	-	(18,975)	-	(18,975)
	-	(35,810)	-	(35,810)
Total Other Investments	-	(14,441)	-	(14,441)
Total Investments	\$12,677,780	\$142,099,829	\$0	\$154,777,609

* Forward foreign currency contracts and swap agreements are valued at unrealized appreciation (depreciation). Options written are shown at value.

NOTE 4—Derivative Investments

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

obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

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

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of December 31, 2019:

Derivative Assets	Value			
	Credit Risk	Currency Risk	Equity Risk	Total
Unrealized appreciation on swap agreements – Centrally Cleared ^(a)	\$ 4,885	\$ -	\$ -	\$ 4,885
Unrealized appreciation on swap agreements – OTC	-	-	16,484	16,484
Options purchased, at value – OTC ^(b)	50,008	-	-	50,008
Total Derivative Assets	54,893	-	16,484	71,377
Derivatives not subject to master netting agreements	(4,885)	-	-	(4,885)
Total Derivative Assets subject to master netting agreements	\$ 50,008	\$ -	\$ 16,484	\$ 66,492

Derivative Liabilities	Value			
	Credit Risk	Currency Risk	Equity Risk	Total
Unrealized depreciation on forward foreign currency contracts outstanding	\$ -	\$(16,835)	\$ -	\$(16,835)
Options written, at value – OTC	(18,975)	-	-	(18,975)
Total Derivative Liabilities	(18,975)	(16,835)	-	(35,810)
Derivatives not subject to master netting agreements	-	-	-	-
Total Derivative Liabilities subject to master netting agreements	\$(18,975)	\$(16,835)	\$ -	\$(35,810)

^(a) The daily variation margin receivable at period-end is recorded in the Statement of Assets and Liabilities.

^(b) Options purchased, at value as reported in the Schedule of Investments.

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, 2019.

Counterparty	Financial Derivative Assets			Financial Derivative Liabilities			Collateral (Received/Pledged)				
	Options Purchased	Swap Agreements	Total Assets	Forward Foreign Currency Contracts	Options Written	Swap Agreements	Total Liabilities	Net Value of Derivatives	Non-Cash	Cash	Net Amount
Barclays Bank PLC	\$ -	\$ -	\$ -	\$ (5,755)	\$ -	\$ -	\$ (5,755)	\$(5,755)	\$-	\$-	\$(5,755)
Citibank, N.A.	-	-	-	(11,080)	-	-	(11,080)	(11,080)	-	-	(11,080)
J.P. Morgan Chase Bank, N.A.	50,008	-	50,008	-	(18,975)	-	(18,975)	31,033	-	-	31,033
Morgan Stanley Capital Services LLC	-	16,484	16,484	-	-	(2,544)	(2,544)	13,940	-	-	13,940
Total	\$50,008	\$16,484	\$66,492	\$(16,835)	\$(18,975)	\$(2,544)	\$(38,354)	\$ 28,138	\$-	\$-	\$ 28,138

Effect of Derivative Investments for the year ended December 31, 2019

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	Interest Rate Risk	Total
Realized Gain (Loss):					
Forward foreign currency contracts	\$ -	\$ 59,398	\$ -	\$ -	\$ 59,398
Options purchased ^(a)	-	(13,612)	-	(66,538)	(80,150)
Options written	-	-	-	156,370	156,370
Swap agreements	78,139	-	58,967	(190,803)	(53,697)

	Location of Gain (Loss) on Statement of Operations				
	Credit Risk	Currency Risk	Equity Risk	Interest Rate Risk	Total
Change in Net Unrealized Appreciation (Depreciation):					
Forward foreign currency contracts	\$ -	\$ (3,630)	\$ -	\$ -	\$ (3,630)
Options purchased ^(a)	1,498	-	-	-	1,498
Options written	15,892	-	-	-	15,892
Swap agreements	243,247	-	16,484	-	259,731
Total	\$338,776	\$ 42,156	\$75,451	\$(100,971)	\$355,412

^(a) Options purchased are included in the net realized gain (loss) from investment securities and the change in net unrealized appreciation (depreciation) of investment securities.

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

	Forward Foreign Currency Contracts	Swaptions Purchased	Options Purchased	Options Written	Swap Agreements
Average notional value	\$1,556,371	\$17,071,429	\$2,994,200	\$14,757,143	\$6,317,636

NOTE 5—Trustees' and Officers' Fees and Benefits

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

NOTE 6—Cash Balances

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

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, 2019 and 2018:

	2019	2018
Ordinary income	\$8,767,702	\$8,780,177

Tax Components of Net Assets at Period-End:

	2019
Undistributed ordinary income	\$ 7,992,327
Net unrealized appreciation - investments	1,186,593
Net unrealized appreciation - foreign currencies	11,787
Temporary book/tax differences	(65,248)
Capital loss carryforward	(19,457,360)
Shares of beneficial interest	165,450,183
Total net assets	\$155,118,282

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 difference is attributable primarily to wash sales, swap agreements and forward foreign currency contracts.

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. Capital losses generated in years beginning after December 22, 2010

can be carried forward for an unlimited period, whereas previous losses expire in eight tax years. Capital losses with an expiration period may not be used to offset capital gains until all net capital losses without an expiration date have been utilized. Capital loss carryforwards with no expiration date will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The ability to utilize capital loss carryforwards 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, 2019, as follows:

Capital Loss Carryforward*			
Expiration	Short-Term	Long-Term	Total
Not subject to expiration	\$6,519,207	\$12,938,153	\$19,457,360

* Capital loss carryforward as of the date listed above 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. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the year ended December 31, 2019 was \$76,208,054 and \$82,787,136, respectively. Cost of investments, including any derivatives, on a tax basis 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	\$ 5,676,261
Aggregate unrealized (depreciation) of investments	(4,489,668)
Net unrealized appreciation of investments	\$ 1,186,593

Cost of investments for tax purposes is \$153,591,016.

NOTE 9—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of foreign currency transactions, on December 31, 2019, undistributed net investment income was increased by \$62,161 and undistributed net realized gain (loss) was decreased by \$62,161. 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, 2019 ^(a)		Year ended December 31, 2018	
	Shares	Amount	Shares	Amount
Sold:				
Series I	10,060,540	\$ 54,316,527	14,839,601	\$ 80,754,950
Series II	3,671,455	19,825,254	3,110,907	16,714,977
Issued as reinvestment of dividends:				
Series I	581,585	3,070,770	793,064	4,211,171
Series II	1,089,280	5,696,932	866,984	4,569,006
Reacquired:				
Series I	(12,378,602)	(66,829,232)	(19,216,611)	(102,508,742)
Series II	(2,376,915)	(12,818,048)	(3,585,217)	(19,054,885)
Net increase (decrease) in share activity	647,343	\$ 3,262,203	(3,191,272)	\$ (15,313,523)

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 69% 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, 2019, the related statement of operations for the year ended December 31, 2019, the statement of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (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, 2019, 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, 2019 and the financial highlights for each of the five years in the period ended December 31, 2019 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, 2019 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 18, 2020

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.

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service fees (12b-1); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period July 1, 2019 through December 31, 2019.

The actual and hypothetical expenses in the examples below do not represent the effect of any fees or other expenses assessed in connection with a variable product; if they did, the expenses shown would be higher while the ending account values shown would be lower.

Actual expenses

The table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Actual Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The table below also provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return.

The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs. Therefore, the hypothetical information is useful in comparing ongoing costs, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value (07/01/19)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (12/31/19) ¹	Expenses Paid During Period ²	Ending Account Value (12/31/19)	Expenses Paid During Period ²	
Series I	\$1,000.00	\$1,033.00	\$4.51	\$1,020.77	\$4.48	0.88%
Series II	1,000.00	1,031.00	5.78	1,019.51	5.75	1.13

¹ The actual ending account value is based on the actual total return of the Fund for the period July 1, 2019 through December 31, 2019, after actual expenses and will differ from the hypothetical ending account value which is based on the Fund’s expense ratio and a hypothetical annual return of 5% before expenses.

² Expenses are equal to the Fund’s annualized expense ratio as indicated above multiplied by the average account value over the period, multiplied by 184/365 to reflect the most recent fiscal half year.

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, 2019:

Federal and State Income Tax	
Corporate Dividends Received Deduction*	0.55%
Qualified Dividend Income*	0.00%
U.S. Treasury Obligations*	0.13%

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

Trustees and Officers

The address of each trustee and officer is AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the “Trust”), 11 Greenway Plaza, Suite 1000, Houston, Texas 77046-1173. The trustees serve for the life of the Trust, subject to their earlier death, incapacitation, resignation, retirement or removal as more specifically provided in the Trust’s organizational documents. Each officer serves for a one year term or until their successors are elected and qualified. Column two below includes length of time served with predecessor entities, if any.

Name , Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Interested Person				
Martin L. Flanagan ¹ – 1960 Trustee and Vice Chair	2007	Executive Director, Chief Executive Officer and President, Invesco Ltd. (ultimate parent of Invesco and a global investment management firm); Trustee and Vice Chair, The Invesco Funds; Vice Chair, Investment Company Institute; and Member of Executive Board, SMU Cox School of Business Formerly: Advisor to the Board, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Chairman and Chief Executive Officer, Invesco Advisers, Inc. (registered investment adviser); Director, Chairman, Chief Executive Officer and President, Invesco Holding Company (US), Inc. (formerly IVZ Inc.) (holding company), Invesco Group Services, Inc. (service provider) and Invesco North American Holdings, Inc. (holding company); Director, Chief Executive Officer and President, Invesco Holding Company Limited (parent of Invesco and a global investment management firm); Director, Invesco Ltd.; Chairman, Investment Company Institute and President, Co-Chief Executive Officer, Co-President, Chief Operating Officer and Chief Financial Officer, Franklin Resources, Inc. (global investment management organization)	229	None

¹ Mr. Flanagan is considered an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because he is an officer of the Adviser to the Trust, and an officer and a director of Invesco Ltd., ultimate parent of the Adviser.

Trustees and Officers--(continued)

Name , Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees				
Bruce L. Crockett - 1944 Trustee and Chair	1993	Chairman, Crockett Technologies Associates (technology consulting company) Formerly: Director, Captaris (unified messaging provider); Director, President and Chief Executive Officer, COMSAT Corporation; Chairman, Board of Governors of INTELSAT (international communications company); ACE Limited (insurance company); Independent Directors Council and Investment Company Institute; Member of the Audit Committee, Investment Company Institute; Member of the Executive Committee and Chair of the Governance Committee, Independent Directors Council	229	Director and Chairman of the Audit Committee, ALPS (Attorneys Liability Protection Society) (insurance company); Director and Member of the Audit Committee and Compensation Committee, Ferroglobe PLC (metallurgical company)
David C. Arch - 1945 Trustee	2010	Chairman of Blistex Inc. (consumer health care products manufacturer); Member, World Presidents' Organization	229	Board member of the Illinois Manufacturers' Association
Beth Ann Brown - 1968 Trustee	2019	Independent Consultant Formerly: Head of Intermediary Distribution, Managing Director, Strategic Relations, Managing Director, Head of National Accounts, Senior Vice President, National Account Manager and Senior Vice President, Key Account Manager, Columbia Management Investment Advisers LLC; Vice President, Key Account Manager, Liberty Funds Distributor, Inc.; and Trustee of certain Oppenheimer Funds	229	Director, Board of Directors of Caron Engineering Inc.; Advisor, Board of Advisors of Caron Engineering Inc.; President and Director, Acton Shapleigh Youth Conservation Corps (non - profit); and Vice President and Director of Grahamtastic Connection (non-profit)
Jack M. Fields - 1952 Trustee	1997	Chief Executive Officer, Twenty First Century Group, Inc. (government affairs company); and Chairman, Discovery Learning Alliance (non-profit) Formerly: Owner and Chief Executive Officer, Dos Angeles Ranch L.P. (cattle, hunting, corporate entertainment); Director, Insperity, Inc. (formerly known as Administaff) (human resources provider); Chief Executive Officer, Texana Timber LP (sustainable forestry company); Director of Cross Timbers Quail Research Ranch (non-profit); and member of the U.S. House of Representatives	229	None

Trustees and Officers--(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees--(continued)				
Cynthia Hostetler - 1962 Trustee	2017	Non-Executive Director and Trustee of a number of public and private business corporations Formerly: Director, Aberdeen Investment Funds (4 portfolios); Head of Investment Funds and Private Equity, Overseas Private Investment Corporation; President, First Manhattan Bancorporation, Inc.; Attorney, Simpson Thacher & Bartlett LLP	229	Vulcan Materials Company (construction materials company); Trilinc Global Impact Fund; Genesee & Wyoming, Inc. (railroads); Artio Global Investment LLC (mutual fund complex); Edgen Group, Inc. (specialized energy and infrastructure products distributor); Investment Company Institute (professional organization); Independent Directors Council (professional organization)
Eli Jones - 1961 Trustee	2016	Professor and Dean, Mays Business School - Texas A&M University Formerly: Professor and Dean, Walton College of Business, University of Arkansas and E.J. Ourso College of Business, Louisiana State University; Director, Arvest Bank	229	Insperty, Inc. (formerly known as Administaff) (human resources provider)
Elizabeth Krentzman - 1959 Trustee	2019	Formerly: Principal and Chief Regulatory Advisor for Asset Management Services and U.S. Mutual Fund Leader of Deloitte & Touche LLP; General Counsel of the Investment Company Institute (trade association); National Director of the Investment Management Regulatory Consulting Practice, Principal, Director and Senior Manager of Deloitte & Touche LLP; Assistant Director of the Division of Investment Management - Office of Disclosure and Investment Adviser Regulation of the U.S. Securities and Exchange Commission and various positions with the Division of Investment Management - Office of Regulatory Policy of the U.S. Securities and Exchange Commission; Associate at Ropes & Gray LLP; Advisory Board Member of the Securities and Exchange Commission Historical Society; and Trustee of certain Oppenheimer Funds	229	Trustee of the University of Florida National Board Foundation and Audit Committee Member; Member of the Cartica Funds Board of Directors (private investment funds); Member of the University of Florida Law Center Association, Inc. Board of Trustees and Audit Committee Member
Anthony J. LaCava, Jr. - 1956 Trustee	2019	Formerly: Director and Member of the Audit Committee, Blue Hills Bank (publicly traded financial institution) and Managing Partner, KPMG LLP	229	Blue Hills Bank; Chairman, Bentley University; Member, Business School Advisory Council; and Nominating Committee KPMG LLP
Prema Mathai-Davis - 1950 Trustee	1998	Retired Co-Owner & Partner of Quantalytics Research, LLC, (a FinTech Investment Research Platform for the Self-Directed Investor)	229	None

Trustees and Officers--(continued)

Name , Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees--(continued)				
Joel W. Motley - 1952 Trustee	2019	Director of Office of Finance, Federal Home Loan Bank; Member of the Vestry of Trinity Wall Street; Managing Director of Carmona Motley Inc. (privately held financial advisor); Member of the Finance and Budget Committee of the Council on Foreign Relations, Member of the Investment Committee and Board of Human Rights Watch and Member of the Investment Committee and Board of Historic Hudson Valley (non-profit cultural organization) Formerly: Managing Director of Public Capital Advisors, LLC (privately held financial advisor); Managing Director of Carmona Motley Hoffman, Inc. (privately held financial advisor); Trustee of certain Oppenheimer Funds; and Director of Columbia Equity Financial Corp. (privately held financial advisor)	229	Director of Greenwall Foundation (bioethics research foundation); Member of Board and Investment Committee of The Greenwall Foundation; Director of Southern Africa Legal Services Foundation; Board Member and Investment Committee Member of Pulitzer Center for Crisis Reporting (non-profit journalism)
Teresa M. Ressel - 1962 Trustee	2017	Non-executive director and trustee of a number of public and private business corporations Formerly: Chief Financial Officer, Olayan America, The Olayan Group (international investor/commercial/industrial); Chief Executive Officer, UBS Securities LLC; Group Chief Operating Officer, Americas, UBS AG; Assistant Secretary for Management & Budget and CFO, US Department of the Treasury	229	Atlantic Power Corporation (power generation company); ON Semiconductor Corp. (semiconductor supplier)
Ann Barnett Stern - 1957 Trustee	2017	President and Chief Executive Officer, Houston Endowment Inc. (private philanthropic institution) Formerly: Executive Vice President and General Counsel, Texas Children's Hospital; Attorney, Beck, Redden and Secrest, LLP; Business Law Instructor, University of St. Thomas; Attorney, Andrews & Kurth LLP	229	Federal Reserve Bank of Dallas
Robert C. Troccoli - 1949 Trustee	2016	Retired	229	None
Daniel S. Vandivort -1954 Trustee	2019	Treasurer, Chairman of the Audit and Finance Committee, and Trustee, Board of Trustees, Huntington Disease Foundation of America; and President, Flyway Advisory Services LLC (consulting and property management) Formerly: Trustee and Governance Chair, of certain Oppenheimer Funds	229	Chairman and Lead Independent Director, Chairman of the Audit Committee, and Director, Board of Directors, Value Line Funds
James D. Vaughn - 1945 Trustee	2019	Retired Formerly: Managing Partner, Deloitte & Touche LLP; Trustee and Chairman of the Audit Committee, Schroder Funds; Board Member, Mile High United Way, Boys and Girls Clubs, Boy Scouts, Colorado Business Committee for the Arts, Economic Club of Colorado and Metro Denver Network (economic development corporation); and Trustee of certain Oppenheimer Funds	229	Board member and Chairman of Audit Committee of AMG National Trust Bank; Trustee and Investment Committee member, University of South Dakota Foundation; Board member, Audit Committee Member and past Board Chair, Junior Achievement (non-profit)

Trustees and Officers--(continued)

Name , Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees--(continued)				
Christopher L. Willson - 1957 Trustee, Vice Chair and Chair Designate	2017	Retired Formerly: Director, TD Asset Management USA Inc. (mutual fund complex) (22 portfolios); Managing Partner, CT2, LLC (investing and consulting firm); President/Chief Executive Officer, Columbia Funds, Bank of America Corporation; President/Chief Executive Officer, CDC IXIS Asset Management Services, Inc.; Principal & Director of Operations, Scudder Funds, Scudder, Stevens & Clark, Inc.; Assistant Vice President, Fidelity Investments	229	ISO New England, Inc. (non-profit organization managing regional electricity market)

Trustees and Officers--(continued)

Name , Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers				
Sheri Morris – 1964 President, Principal Executive Officer and Treasurer	1999	Head of Global Fund Services, Invesco Ltd.; President, Principal Executive Officer and Treasurer, The Invesco Funds; Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); and Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; and Vice President, OppenheimerFunds, Inc. Formerly: Vice President and Principal Financial Officer, The Invesco Funds; Vice President, Invesco AIM Advisers, Inc., Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds and Assistant Vice President, Invesco Advisers, Inc., Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; and Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Fund Trust	N/A	N/A
Russell C. Burk – 1958 Senior Vice President and Senior Officer	2005	Senior Vice President and Senior Officer, The Invesco Funds	N/A	N/A
Jeffrey H. Kupor - 1968 Senior Vice President, Chief Legal Officer and Secretary	2018	Head of Legal of the Americas, Invesco Ltd.; Senior Vice President and Secretary, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.) and Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Secretary, Invesco Indexing LLC; Secretary, W.L. Ross & Co., LLC Formerly: Secretary and Vice President, Jemstep, Inc.; Head of Legal, Worldwide Institutional, Invesco Ltd.; Secretary and General Counsel, INVESCO Private Capital Investments, Inc.; Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Assistant Secretary, INVESCO Asset Management (Bermuda) Ltd.; Secretary and General Counsel, Invesco Private Capital, Inc.; Assistant Secretary and General Counsel, INVESCO Realty, Inc.; Secretary and General Counsel, Invesco Senior Secured Management, Inc.; and Secretary, Sovereign G./P. Holdings Inc.	N/A	N/A
Andrew R. Schlossberg - 1974 Senior Vice President	2019	Head of the Americas and Senior Managing Director, Invesco Ltd.; Director and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chairman, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) (registered transfer agent); Senior Vice President, The Invesco Funds; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Director, President and Chairman, Invesco Insurance Agency, Inc. Formerly: Director, Invesco UK Limited; Director and Chief Executive, Invesco Asset Management Limited and Invesco Fund Managers Limited; Assistant Vice President, The Invesco Funds; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chief Executive, Invesco Administration Services Limited and Invesco Global Investment Funds Limited; Director, Invesco Distributors, Inc.; Head of EMEA, Invesco Ltd.; President, Invesco Actively Managed Exchange-Traded Commodity Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II and Invesco India Exchange-Traded Fund Trust; Managing Director and Principal Executive Officer, Invesco Capital Management LLC	N/A	N/A

Trustees and Officers--(continued)

Name , Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers--(continued)				
John M. Zerr - 1962 Senior Vice President	2006	<p>Chief Operating Officer of the Americas; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director and Vice President, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, The Invesco Funds; Managing Director, Invesco Capital Management LLC; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Senior Vice President, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Manager, Invesco Indexing LLC; Manager, Invesco Specialized Products, LLC; Director and Senior Vice President, Invesco Insurance Agency, Inc.; Member, Invesco Canada Funds Advisory Board; Director, President and Chief Executive Officer, Invesco Corporate Class Inc. (corporate mutual fund company); and Director, Chairman, President and Chief Executive Officer, Invesco Canada Ltd. (formerly known as Invesco Trimark Ltd./Invesco Trimark Ltée) (registered investment adviser and registered transfer agent)</p> <p>Formerly: Director and Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Secretary, Invesco Indexing LLC; Director, Secretary, General Counsel and Senior Vice President, Van Kampen Exchange Corp.; Director, Vice President and Secretary, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.); Director and Vice President, INVESCO Funds Group, Inc.; Director and Vice President, Van Kampen Advisors Inc.; Director, Vice President, Secretary and General Counsel, Van Kampen Investor Services Inc.; Director and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director, Senior Vice President, General Counsel and Secretary, Invesco AIM Advisers, Inc. and Van Kampen Investments Inc.; Director, Vice President and Secretary, Fund Management Company; Director, Senior Vice President, Secretary, General Counsel and Vice President, Invesco AIM Capital Management, Inc.; Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser)</p>	N/A	N/A
Gregory G. McGreevey - 1962 Senior Vice President	2012	<p>Senior Managing Director, Invesco Ltd.; Director, Chairman, President, and Chief Executive Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director, Invesco Mortgage Capital, Inc. and Invesco Senior Secured Management, Inc.; and Senior Vice President, The Invesco Funds; and President, SNW Asset Management Corporation</p> <p>Formerly: Senior Vice President, Invesco Management Group, Inc. and Invesco Advisers, Inc.; Assistant Vice President, The Invesco Funds</p>	N/A	N/A
Kelli Gallegos - 1970 Vice President, Principal Financial Officer and Assistant Treasurer	2008	<p>Principal Financial and Accounting Officer - Investments Pool, Invesco Specialized Products, LLC; Vice President, Principal Financial Officer and Assistant Treasurer, The Invesco Funds; Principal Financial and Accounting Officer - Pooled Investments, Invesco Capital Management LLC; Vice President and Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust</p> <p>Formerly: Assistant Treasurer, Invesco Specialized Products, LLC; Assistant Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Assistant Treasurer, Invesco Capital Management LLC; Assistant Vice President, The Invesco Funds</p>	N/A	N/A

Trustees and Officers--(continued)

Name , Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers--(continued)				
Crissie M. Wisdom - 1969 Anti-Money Laundering Compliance Officer	2013	Anti-Money Laundering Compliance Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser), Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.), Invesco Distributors, Inc., Invesco Investment Services, Inc., The Invesco Funds, and Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Anti-Money Laundering Compliance Officer and Bank Secrecy Act Officer, INVESCO National Trust Company and Invesco Trust Company; and Fraud Prevention Manager and Controls and Risk Analysis Manager for Invesco Investment Services, Inc. Formerly: Anti-Money Laundering Compliance Officer, Van Kampen Exchange Corp. and Invesco Management Group, Inc.	N/A	N/A
Robert R. Leveille - 1969 Chief Compliance Officer	2016	Chief Compliance Officer, Invesco Advisers, Inc. (registered investment adviser); and Chief Compliance Officer, The Invesco Funds Formerly: Chief Compliance Officer, Putnam Investments and the Putnam Funds	N/A	N/A

The Statement of Additional Information of the Trust includes additional information about the Fund's Trustees and is available upon request, without charge, by calling 1.800.959.4246. Please refer to the Fund's Statement of Additional Information for information on the Fund's sub-advisers.

Office of the Fund

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Counsel to the Fund

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Investment Adviser

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Transfer Agent

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Auditors

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Houston, TX 77002-5678

Custodian

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