



Invesco V.I. Global Real Estate 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. Global Real Estate Fund (the Fund) outperformed the Fund's style-specific benchmark, the Custom Invesco Global Real Estate Index.

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	23.00%
Series II Shares	22.65
MSCI World Index [▼] (Broad Market Index)	27.67
Custom Invesco Global Real Estate Index [■] (Style-Specific Index)	22.50
Lipper VUF Real Estate Funds Classification Average [◆] (Peer Group)	27.14
Source(s): [▼] RIMES Technologies Corp.; [■] Invesco, RIMES Technologies Corp.; [◆] Lipper Inc.	

Market conditions and your Fund

Global economic data ended the year with indications of improving growth conditions for several important countries. The US Federal Reserve (the Fed) signaled limited interest rate change probability, reflecting a constructive view of the underlying US economy. US job growth and housing conditions accelerated toward the end of the year, with borrowing costs and income levels comparing favorably to prior year levels. Progress toward a US-China trade resolution improved investor confidence and increased risk appetites in equity markets toward year end. Regional economic activity in the Asia Pacific region was subdued at the end of the year, although confidence indicators were starting to show incremental improvements. European economic data was relatively poor toward the end of the year, with headlines focused on the fragility of the German manufacturing sector and the economic impact of political uncertainty in the UK. Both countries have flirted with recession, but have so far avoided it.

More positively, the French and Spanish economies were both improving slightly, while the Swedish Riksbank saw enough health in its domestic economy to raise interest rates and remove the country's negative interest rate policy. The recent UK general election brought greater clarity on Brexit prospects, albeit the challenge of negotiating a trade deal between the UK and the European Union still needs to be met.

Global listed real estate delivered performance above its long-term average absolute performance in 2019. Performance was driven by a combination of supportive fundamental and macroeconomic-related factors. Real estate investment trusts (REITs) delivered modest cash flow growth during the year, as expected, and REITs experienced multiple expansions as markets tended to reward predictable growth and well-covered dividends during a period of falling bond yields and slowing global growth. The end of the Fed's period of monetary tightening served as a meaningful inflection point. Almost all the world's key central banks added stimulus

in 2019, which we believe is unlikely to be reversed in 2020 as inflation remains low. Demand for quality investment income remained undiminished in this low rate environment. Institutional allocations to direct real estate remained under-invested, which may be supportive of capital values for real estate in 2020. We believe slower global growth from 2019 may be followed with slightly improved growth. We believe such expansion may be supportive of tenant demand for real estate and where new development supply is not forthcoming, pricing power for landlords should remain and rent growth may be expected.

Overall, the Fund modestly outperformed its style-specific benchmark during a year of strong positive performance. Key relative contributors included overall security selection, particularly in the US, the UK and China. Key relative detractors included security selection in Canada, an overweight allocation to Germany and an allocation to cash. Although the portfolio held a small amount of ancillary cash, it detracted meaningfully, as markets gained significant ground over the year.

Top contributors to the Fund's absolute performance during the year included industrial space owner and developer **Prologis**. A number of residential REITs also did well over the year, benefiting from economic and job growth tailwinds, including **Mid-America Apartment Communities** and **Invitation Homes**. In one of the largest transactions this year, Prologis acquired **Liberty Property Trust** in an all-stock deal valued at \$12.6 billion, representing an opportunity for Prologis to utilize its global platform as a leading operator of distribution centers that serve local consumers or more global trade routes.

Portfolio Composition

By country	% of total net assets
United States	47.79%
Japan	10.40
China	6.33
Hong Kong	5.86
Germany	4.91
United Kingdom	4.64
Australia	3.05
Canada	2.90
Singapore	2.53
France	2.25
Countries, each less than 2% of portfolio	7.71
Money Market Funds Plus Other Assets Less Liabilities	1.63

Top 10 Equity Holdings*

	% of total net assets
1. Boston Properties, Inc.	3.16%
2. Prologis, Inc.	2.99
3. AvalonBay Communities, Inc.	2.80
4. Simon Property Group, Inc.	2.43
5. Ventas, Inc.	2.38
6. Healthpeak Properties, Inc.	1.92
7. Vonovia SE	1.91
8. VICI Properties, Inc.	1.56
9. UDR, Inc.	1.49
10. Hudson Pacific Properties, Inc.	1.48

Total Net Assets	\$195.5 million
Total Number of Holdings*	181

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.

Top detractors from the Fund's absolute performance during the year included **Macerich** and **Ventas**. Macerich is a regional mall operator that owns high-quality properties in the US. The company offered a discounted valuation and the prospect of stabilized operating results. Healthcare REIT Ventas reported a more modest outlook in the senior housing component of its business during the year, yet we believe the potential for growth remains favorable over the longer term.

New holdings added to the Fund during the year included US REIT **Essential Properties** and Japanese REITs **Tokyu Fudosan Holdings** and **LaSalle Logiport**.

At the end of the year, the Fund held neutral exposure to the North America region versus the style-specific benchmark, with a modest overweight position in Canada and a slight underweight position in the US. In the US, positioning focused on sectors and market exposures that support rental growth, as well as companies that can generate growth from attractive capital deployment opportunities.

The Fund ended the year with an underweight allocation to the Asia Pacific region versus the style-specific benchmark, with a focus on stocks with company-specific growth opportunities and local relative value opportunity. Country weights across the region showed generally neutral exposure to Hong Kong and Japan and underweight exposure to Singapore and Australia, relative to the style-specific benchmark.

The Fund also held an underweight allocation to the European region versus the style-specific benchmark at the close of the year. Key active positioning reflected a material underweight exposure to retail-focused REITs and overweight exposure to the secular growth prospects of industrial and residential real estate. Material country overweight exposure to Continental Europe was focused on Germany and smaller country overweight exposure was held in Spain.

The Fund ended the year with a small underweight allocation to emerging markets versus the style-specific benchmark. Key active positioning resulted in relative underweight exposure to Chinese and Brazilian homebuilders and relative overweight exposure to Thailand and Philippines.

At the end of the year, real estate continued to offer investors tangible asset exposure, with rents that could adjust upward (or downward) over time with economic strength and inflation. Listed

real estate companies generally maintained financial discipline, falling credit costs were improving cash flows modestly and absolute levels of debt remained in check. Many companies had the ability to utilize attractively priced new equity and debt to complete accretive acquisitions and enhance their growth rate. While recognizing the need to maintain attractive yield characteristics in an income-starved world, our overall portfolio maintained a bias toward companies with higher quality assets, supply-constrained real estate market exposure, generally lower-leveraged balance sheets and, most importantly, above-average earnings and asset value growth.

We thank you for your continued investment in Invesco V.I. Global Real Estate Fund.

Portfolio managers:

Mark Blackburn

James Cowen - Co-lead

Paul Curbo - Co-lead

Grant Jackson

Joe Rodriguez, Jr. - Co-lead

Darin Turner

Ping-Ying Wang - Co-lead

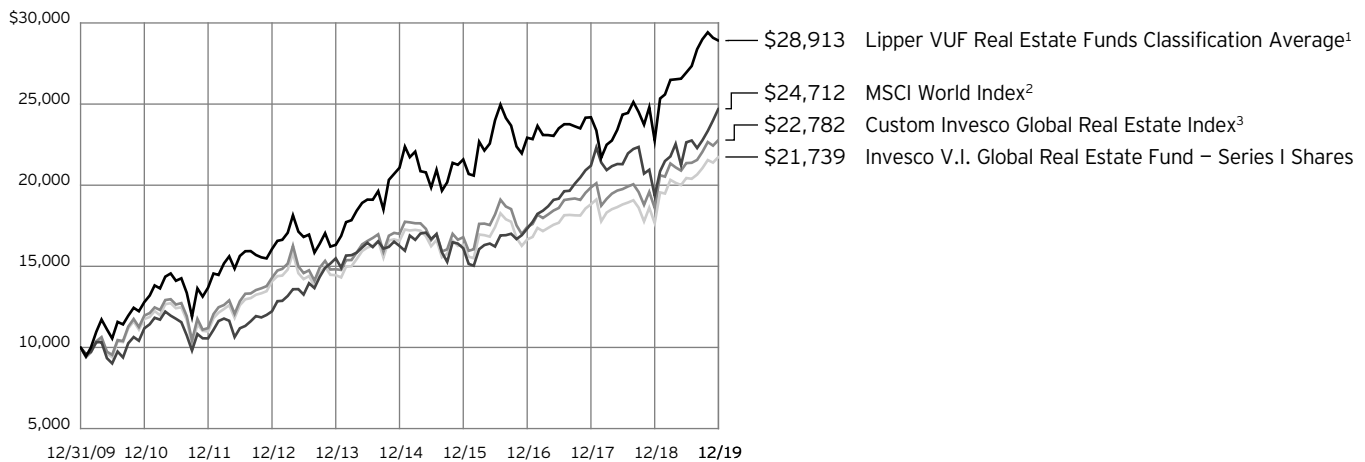
The views and opinions expressed in management's discussion of Fund performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice 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: Lipper Inc.

2 Source: RIMES Technologies Corp.

3 Sources: Invesco, RIMES Technologies Corp.

Past performance cannot guarantee future results.

Average Annual Total Returns

As of 12/31/19

Series I Shares

Inception (3/31/98)	7.96%
10 Years	8.07
5 Years	5.58
1 Year	23.00

Series II Shares

Inception (4/30/04)	7.90%
10 Years	7.81
5 Years	5.31
1 Year	22.65

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 1.01% and 1.26%, respectively. The expense ratios

presented above may vary from the expense ratios presented in other sections of this report that are based on expenses incurred during the period covered by this report.

Invesco V.I. Global Real Estate 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 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. Global Real Estate Fund's investment objective is total return through growth of capital and current income.

- 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 **MSCI World IndexSM** is an unmanaged index considered representative of stocks of developed countries. The index is computed using the net return, which withholds applicable taxes for non-resident investors.
- The **Custom Invesco Global Real Estate Index** is composed of the FTSE EPRA/NAREIT Developed Index (gross) from Fund inception through February 17, 2005; the FTSE EPRA/NAREIT Developed Index (net) from February 18, 2005, through June 30, 2014; and the FTSE/EPRA NAREIT Global Index (net) thereafter.
- The **Lipper VUF Real Estate Funds Classification Average** represents an average of all variable insurance underlying funds in the Lipper Real Estate Funds classification.
- The **FTSE EPRA/NAREIT Developed Index** is considered representative of global real estate companies and REITs. The net version of the index is computed using the net return, which withholds taxes for non-resident investors.
- The **FTSE EPRA/NAREIT Global Index** is designed to track the performance of listed real estate companies and REITs in developed and emerging markets. The net version of the index is computed using the net return, which withholds taxes for non-resident investors.
- 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.

ally 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.

- Industry 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.

Other information

- The returns shown in management's discussion of Fund performance are based on net asset values calculated for shareholder transactions. Gener-

Schedule of Investments

December 31, 2019

	Shares	Value
Common Stocks & Other Equity Interests-98.37%		
Australia-3.05%		
Dexus	122,486	\$ 1,007,893
Goodman Group	96,294	905,181
GPT Group (The)	173,717	683,834
Mirvac Group	566,173	1,266,288
Scentre Group	778,157	2,094,968
		5,958,164
Brazil-0.56%		
BR Malls Participacoes S.A.	108,925	489,679
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	34,800	257,324
Multiplan Empreendimentos Imobiliarios S.A.	41,700	343,838
		1,090,841
Canada-2.90%		
Allied Properties REIT	34,972	1,402,327
Canadian Apartment Properties REIT	23,906	975,902
H&R REIT	25,981	422,162
Killam Apartment REIT	70,471	1,027,855
SmartCentres REIT	59,311	1,425,510
Summit Industrial Income REIT	45,000	417,928
		5,671,684
Chile-0.08%		
Parque Arauco S.A.	60,410	148,901
China-6.33%		
Agile Group Holdings Ltd.	284,000	427,816
CapitalLand Retail China Trust	301,256	360,594
China Aoyuan Group Ltd.	53,000	86,621
China Evergrande Group ^(a)	218,000	606,505
China Jinmao Holdings Group Ltd.	748,000	583,265
China Overseas Land & Investment Ltd.	412,000	1,609,085
China Resources Land Ltd.	292,444	1,457,150
China SCE Group Holdings Ltd.	594,000	346,760
China Vanke Co. Ltd., H Shares	198,500	847,369
CIFI Holdings Group Co. Ltd.	366,000	309,713
Country Garden Holdings Co. Ltd.	841,000	1,351,389
Guangzhou R&F Properties Co. Ltd., H Shares	170,400	314,621
Jiayuan International Group Ltd.	106,000	41,517
Logan Property Holdings Co. Ltd.	184,000	309,533
Longfor Group Holdings Ltd. ^(b)	173,500	814,848
Ronshine China Holdings Ltd. ^(a)	121,500	168,523
Shenzhen Investment Ltd.	496,000	198,703
Shimao Property Holdings Ltd.	125,000	485,418
SOHO China Ltd.	213,500	80,598
Sunac China Holdings Ltd.	232,000	1,390,323
Times China Holdings Ltd.	78,000	156,025

	Shares	Value
China-(continued)		
Times Neighborhood Holdings Ltd. ^(a)	30,000	\$ 18,672
Yanlord Land Group Ltd.	72,800	65,524
Yuexiu Property Co. Ltd.	1,468,000	339,672
		12,370,244
France-2.25%		
Gecina S.A.	7,053	1,264,228
ICADE	9,779	1,066,090
Unibail-Rodamco-Westfield	159	25,085
Unibail-Rodamco-Westfield	12,989	2,052,180
		4,407,583
Germany-4.91%		
Aroundtown S.A.	165,104	1,478,537
Deutsche Wohnen SE	39,424	1,611,120
Grand City Properties S.A.	63,690	1,527,519
LEG Immobilien AG	10,461	1,238,977
Vonovia SE	69,385	3,735,418
		9,591,571
Hong Kong-5.86%		
CK Asset Holdings Ltd.	194,300	1,408,159
Hang Lung Properties Ltd.	550,000	1,202,378
K Wah International Holdings Ltd.	120,000	67,056
Kerry Properties Ltd.	63,000	200,767
Link REIT	226,500	2,404,621
Mapletree North Asia Commercial Trust	178,000	153,668
New World Development Co. Ltd.	910,000	1,248,038
Sino Land Co. Ltd.	374,000	544,916
Sun Hung Kai Properties Ltd.	172,000	2,638,347
Swire Properties Ltd.	219,800	730,396
Wharf Real Estate Investment Co. Ltd.	123,000	754,222
Yuexiu REIT	156,000	105,735
		11,458,303
India-0.11%		
DLF Ltd.	6,013	19,463
Oberoi Realty Ltd.	27,494	204,805
		224,268
Indonesia-0.18%		
PT Bumi Serpong Damai Tbk ^(a)	864,800	77,976
PT Pakuwon Jati Tbk	4,632,400	189,742
PT Summarecon Agung Tbk	1,301,200	94,119
		361,837
Japan-10.40%		
Activia Properties, Inc.	219	1,098,243
Comforia Residential REIT, Inc.	301	952,751
Daiwa House REIT Investment Corp.	330	862,106
Daiwa Office Investment Corp.	181	1,390,401

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

	Shares	Value
Japan-(continued)		
Invincible Investment Corp.	905	\$ 515,545
Japan Hotel REIT Investment Corp.	462	345,225
Japan Real Estate Investment Corp.	179	1,187,527
Japan Rental Housing Investments, Inc.	580	567,412
Japan Retail Fund Investment Corp.	327	703,028
LaSalle Logiport REIT	519	771,031
Mitsubishi Estate Co. Ltd.	93,220	1,782,106
Mitsui Fudosan Co. Ltd.	98,258	2,399,847
Mitsui Fudosan Logistics Park, Inc.	198	879,218
Mori Hills REIT Investment Corp.	442	734,186
Nippon Accommodations Fund, Inc.	108	682,454
Nippon Building Fund, Inc.	126	923,283
Nomura Real Estate Holdings, Inc.	25,400	611,231
Nomura Real Estate Master Fund, Inc.	412	704,085
ORIX JREIT, Inc.	273	591,949
Sumitomo Realty & Development Co. Ltd.	46,589	1,624,980
Tokyu Fudosan Holdings Corp.	145,500	1,004,643
		20,331,251

Malaysia-0.14%

IOI Properties Group Bhd.	394,600	119,725
Mah Sing Group Bhd.	291,200	50,261
Sime Darby Property Bhd.	465,100	104,156
		274,142

Malta-0.00%

BGP Holdings PLC, (Acquired 08/06/2009; Cost \$0) ^{(a)(c)}	1,355,927	0
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Mexico-0.49%

Fibra Uno Administracion S.A. de C.V.	335,200	519,088
Macquarie Mexico Real Estate Management S.A. de C.V. ^(b)	217,800	284,755
PLA Administradora Industrial, S. de R.L. de C.V.	96,200	157,726
		961,569

Philippines-0.95%

Altus San Nicolas Corp. ^{(a)(c)}	4,684	481
Ayala Land, Inc.	722,930	648,325
Megaworld Corp.	5,405,300	425,445
SM Prime Holdings, Inc.	954,800	791,932
		1,866,183

Singapore-2.53%

Ascendas India Trust	169,800	195,763
Ascendas REIT	373,056	824,189
CapitaLand Commercial Trust	288,700	427,444
CapitaLand Ltd.	353,400	985,678
CapitaLand Mall Trust	305,800	559,440
City Developments Ltd.	73,000	595,317
Mapletree Commercial Trust	494,621	879,050
Mapletree Logistics Trust	363,500	470,582
		4,937,463

South Africa-0.66%

Growthpoint Properties Ltd.	374,398	\$ 592,484
Hyprop Investments Ltd.	42,310	169,301
Redefine Properties Ltd.	621,965	336,284
SA Corporate Real Estate Ltd.	881,591	192,697
		1,290,766

Spain-1.02%

Inmobiliaria Colonial SOCIMI S.A.	73,676	940,116
Merlin Properties SOCIMI S.A.	72,890	1,047,498
		1,987,614

Sweden-1.85%

Fabege AB	68,831	1,144,750
Hufvudstaden AB, Class A	60,643	1,198,910
Wihlborgs Fastigheter AB	69,289	1,276,265
		3,619,925

Switzerland-0.87%

Swiss Prime Site AG ^(a)	14,599	1,692,380
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Thailand-0.60%

AP Thailand PCL, Foreign Shares	268,400	66,036
Central Pattana PCL, Foreign Shares	500,900	1,035,493
Supalai PCL, Foreign Shares	67,600	40,235
Supalai PCL, NVDR	41,900	24,939
		1,166,703

Turkey-0.03%

Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.	227,990	55,988
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United Arab Emirates-0.17%

Emaar Development PJSC	220,013	234,889
Emaar Malls PJSC	203,254	101,208
		336,097

United Kingdom-4.64%

Assura PLC	831,882	859,890
Big Yellow Group PLC	42,671	679,907
Derwent London PLC	17,331	925,682
GCP Student Living PLC	198,924	522,213
Grainger PLC	163,808	680,073
Land Securities Group PLC	136,905	1,798,977
Segro PLC	152,964	1,825,903
Tritax Big Box REIT PLC	518,072	1,022,533
Workspace Group PLC	47,704	755,945
		9,071,123

United States-47.79%

Agree Realty Corp.	24,758	1,737,269
Alexandria Real Estate Equities, Inc.	10,642	1,719,534
American Assets Trust, Inc.	14,396	660,776
American Homes 4 Rent, Class A	73,145	1,917,130
Americold Realty Trust	47,997	1,682,775
AvalonBay Communities, Inc.	26,135	5,480,509

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

	Shares	Value
United States-(continued)		
Boston Properties, Inc.	44,871	\$ 6,185,916
Camden Property Trust	11,555	1,225,986
CareTrust REIT, Inc.	24,722	510,015
Crown Castle International Corp.	6,907	981,830
CyrusOne, Inc.	13,988	915,235
Digital Realty Trust, Inc.	9,868	1,181,594
EastGroup Properties, Inc.	5,267	698,773
Empire State Realty Trust, Inc., Class A	68,894	961,760
EPR Properties	14,782	1,044,200
Equity LifeStyle Properties, Inc.	17,227	1,212,609
Essential Properties Realty Trust, Inc.	28,002	694,730
Essex Property Trust, Inc.	6,593	1,983,570
Extra Space Storage, Inc.	5,891	622,207
Federal Realty Investment Trust	10,711	1,378,827
Four Corners Property Trust, Inc.	14,324	403,794
Gaming and Leisure Properties, Inc.	17,619	758,498
Healthpeak Properties, Inc.	108,709	3,747,199
Hudson Pacific Properties, Inc.	77,108	2,903,116
Invitation Homes, Inc.	86,862	2,603,254
Macerich Co. (The)	52,034	1,400,755
Medical Properties Trust, Inc.	57,802	1,220,200
Mid-America Apartment Communities, Inc.	13,332	1,757,958
Omega Healthcare Investors, Inc.	30,081	1,273,930
Park Hotels & Resorts, Inc.	51,717	1,337,919
Pebblebrook Hotel Trust	70,861	1,899,783
Prologis, Inc.	65,471	5,836,085
Public Storage	9,468	2,016,305
QTS Realty Trust, Inc., Class A	24,211	1,313,931
Realty Income Corp.	11,708	862,060
Regency Centers Corp.	18,475	1,165,588

Investment Abbreviations:

NVDR - Non-Voting Depositary Receipt
REIT - Real Estate Investment Trust

Notes to Schedule of Investments:

- (a) Non-income producing security.
(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 \$1,099,603, which represented less than 1% of the Fund's Net Assets.
(c) Security valued using significant unobservable inputs (Level 3). See Note 3.
(d) 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.

	Shares	Value
United States-(continued)		
Retail Opportunity Investments Corp.	46,719	\$ 825,058
Rexford Industrial Realty, Inc.	23,471	1,071,921
RLJ Lodging Trust	83,590	1,481,215
SBA Communications Corp., Class A	3,559	857,683
Simon Property Group, Inc.	31,872	4,747,653
STAG Industrial, Inc.	49,263	1,555,233
Sun Communities, Inc.	17,315	2,598,981
Sunstone Hotel Investors, Inc.	39,151	544,982
Terreno Realty Corp.	18,916	1,024,112
UDR, Inc.	62,428	2,915,388
Ventas, Inc.	80,439	4,644,548
VEREIT, Inc.	165,428	1,528,555
VICI Properties, Inc.	119,502	3,053,276
Vornado Realty Trust	27,627	1,837,196
Welltower, Inc.	17,669	1,444,971
		93,426,392
Total Common Stocks & Other Equity Interests (Cost \$168,467,277)		192,300,992
Money Market Funds-1.26%		
Invesco Government & Agency Portfolio, Institutional Class, 1.50% ^(d)	857,646	857,646
Invesco Liquid Assets Portfolio, Institutional Class, 1.71% ^(d)	618,784	618,970
Invesco Treasury Portfolio, Institutional Class, 1.49% ^(d)	980,167	980,167
Total Money Market Funds (Cost \$2,456,793)		2,456,783
TOTAL INVESTMENTS IN SECURITIES-99.63% (Cost \$170,924,070)		194,757,775
OTHER ASSETS LESS LIABILITIES-0.37%		729,902
NET ASSETS-100.00%		\$195,487,677

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 \$168,467,277)	\$192,300,992
Investments in affiliated money market funds, at value (Cost \$2,456,793)	2,456,783
Foreign currencies, at value (Cost \$217,154)	217,374
Receivable for:	
Investments sold	43,613
Fund shares sold	23,636
Dividends	781,357
Investment for trustee deferred compensation and retirement plans	75,885
Other assets	22,383
Total assets	195,922,023

Liabilities:

Payable for:	
Investments purchased	21,261
Fund shares reacquired	116,219
Amount due custodian	18,582
Accrued foreign taxes	5,010
Accrued fees to affiliates	103,250
Accrued other operating expenses	85,848
Trustee deferred compensation and retirement plans	84,176
Total liabilities	434,346
Net assets applicable to shares outstanding	\$195,487,677

Net assets consist of:

Shares of beneficial interest	\$165,667,385
Distributable earnings	29,820,292
	\$195,487,677

Net Assets:

Series I	\$150,254,572
Series II	\$ 45,233,105

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

Series I	8,248,340
Series II	2,544,661
Series I:	
Net asset value per share	\$ 18.22
Series II:	
Net asset value per share	\$ 17.78

Statement of Operations

For the year ended December 31, 2019

Investment income:

Dividends (net of foreign withholding taxes of \$280,951)	\$ 5,998,563
Dividends from affiliated money market funds	56,089
Total investment income	6,054,652

Expenses:

Advisory fees	1,391,610
Administrative services fees	298,898
Custodian fees	97,151
Distribution fees - Series II	104,243
Transfer agent fees	34,868
Trustees' and officers' fees and benefits	20,998
Reports to shareholders	13,684
Professional services fees	49,062
Other	18,413
Total expenses	2,028,927
Less: Fees waived	(2,990)
Net expenses	2,025,937
Net investment income	4,028,715

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Investment securities (net of foreign taxes of \$50,159)	6,517,104
Foreign currencies	(13,574)
	6,503,530
Change in net unrealized appreciation of:	
Investment securities (net of foreign taxes of \$12,007)	25,177,524
Foreign currencies	2,243
	25,179,767
Net realized and unrealized gain	31,683,297
Net increase in net assets resulting from operations	\$35,712,012

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	\$ 4,028,715	\$ 7,824,734
Net realized gain	6,503,530	32,257,333
Change in net unrealized appreciation (depreciation)	25,179,767	(62,318,170)
Net increase (decrease) in net assets resulting from operations	35,712,012	(22,236,103)
Distributions to shareholders from distributable earnings:		
Series I	(6,628,755)	(6,963,469)
Series II	(1,565,707)	(12,230,519)
Total distributions from distributable earnings	(8,194,462)	(19,193,988)
Share transactions-net:		
Series I	3,645,528	(17,886,490)
Series II	12,709,777	(207,381,121)
Net increase (decrease) in net assets resulting from share transactions	16,355,305	(225,267,611)
Net increase (decrease) in net assets	43,872,855	(266,697,702)
Net assets:		
Beginning of year	151,614,822	418,312,524
End of year	\$195,487,677	\$ 151,614,822

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	Distributions from net realized gains	Total distributions	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	\$15.52	\$0.39	\$ 3.15	\$ 3.54	\$(0.82)	\$(0.02)	\$(0.84)	\$18.22	23.00%	\$150,255	1.04% ^(d)	1.04% ^(d)	2.22% ^(d)	61%
Year ended 12/31/18	17.38	0.40	(1.41)	(1.01)	(0.65)	(0.20)	(0.85)	15.52	(6.10)	124,816	1.01	1.01	2.38	57
Year ended 12/31/17	16.15	0.45 ^(e)	1.62	2.07	(0.56)	(0.28)	(0.84)	17.38	12.98	158,229	1.02	1.02	2.63 ^(e)	50
Year ended 12/31/16	16.36	0.30	0.08	0.38	(0.27)	(0.32)	(0.59)	16.15	2.04	147,382	1.05	1.05	1.81	66
Year ended 12/31/15	17.24	0.31	(0.59)	(0.28)	(0.60)	-	(0.60)	16.36	(1.48)	208,796	1.11	1.11	1.79	72
Series II														
Year ended 12/31/19	15.03	0.34	3.04	3.38	(0.61)	(0.02)	(0.63)	17.78	22.65	45,233	1.29 ^(d)	1.29 ^(d)	1.97 ^(d)	61
Year ended 12/31/18	16.86	0.34	(1.35)	(1.01)	(0.62)	(0.20)	(0.82)	15.03	(6.33)	26,799	1.26	1.26	2.13	57
Year ended 12/31/17	15.69	0.39 ^(e)	1.58	1.97	(0.52)	(0.28)	(0.80)	16.86	12.73	260,083	1.27	1.27	2.38 ^(e)	50
Year ended 12/31/16	15.91	0.25	0.08	0.33	(0.23)	(0.32)	(0.55)	15.69	1.82	216,893	1.30	1.30	1.56	66
Year ended 12/31/15	16.79	0.26	(0.58)	(0.32)	(0.56)	-	(0.56)	15.91	(1.74)	208,000	1.36	1.36	1.54	72

^(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 \$143,853 and \$41,695 for Series I and Series II shares, respectively.

^(e) Net investment income per share and the ratio of net investment income to average net assets includes significant dividends received during the period. Net investment income per share and the ratio of net investment income to average net assets excluding the significant dividends are \$0.38 and 2.18%, \$0.32 and 1.93% 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. Global Real Estate 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 through growth of capital and current income.

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

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

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

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

A security listed or traded on an exchange (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.

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.

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. 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.

The Fund recharacterizes distributions received from REIT investments based on information provided by the REIT into the following categories: ordinary income, long-term and short-term capital gains, and return of capital. If information is not available on a timely basis from the REIT, the recharacterization will be based on available information which may include the previous year's allocation. If new or additional information becomes available from the REIT at a later date, a recharacterization will be made in the following year. The Fund records as dividend income the amount recharacterized as ordinary income and as realized gain the amount recharacterized as capital gain in the Statement of Operations, and the amount recharacterized as return of capital as a reduction of the cost of the related investment. These recharacterizations are reflected in the accompanying financial statements.

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. 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.

J. 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.

K. Other Risks - The Fund's investments are concentrated in a comparatively narrow segment of the economy. Consequently, the Fund may tend to be more volatile than other mutual funds, and the value of the Fund's investments may tend to rise and fall more rapidly.

Because the Fund concentrates its assets in the real estate industry, an investment in the Fund will be closely linked to the performance of the real estate markets. Property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural or technological developments.

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 \$250 million	0.750%
Next \$250 million	0.740%
Next \$500 million	0.730%
Next \$1.5 billion	0.720%
Next \$2.5 billion	0.710%
Next \$2.5 billion	0.700%
Next \$2.5 billion	0.690%
Over \$10 billion	0.680%

For the year ended December 31, 2019, the effective advisory fee rate incurred by the Fund was 0.75%.

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 2.00% and Series II shares to 2.25% 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 \$2,990.

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 \$25,886 for accounting and fund administrative services and was reimbursed \$273,012 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				
Australia	\$ -	\$ 5,958,164	\$ -	\$ 5,958,164
Brazil	-	1,090,841	-	1,090,841
Canada	5,671,684	-	-	5,671,684
Chile	-	148,901	-	148,901
China	18,672	12,351,572	-	12,370,244
France	25,085	4,382,498	-	4,407,583
Germany	-	9,591,571	-	9,591,571
Hong Kong	-	11,458,303	-	11,458,303
India	-	224,268	-	224,268
Indonesia	-	361,837	-	361,837
Japan	-	20,331,251	-	20,331,251
Malaysia	-	274,142	-	274,142
Malta	-	-	0	0
Mexico	961,569	-	-	961,569
Philippines	-	1,865,702	481	1,866,183
Singapore	-	4,937,463	-	4,937,463
South Africa	-	1,290,766	-	1,290,766
Spain	-	1,987,614	-	1,987,614
Sweden	-	3,619,925	-	3,619,925
Switzerland	-	1,692,380	-	1,692,380
Thailand	1,141,764	24,939	-	1,166,703
Turkey	-	55,988	-	55,988
United Arab Emirates	-	336,097	-	336,097
United Kingdom	-	9,071,123	-	9,071,123
United States	93,426,392	-	-	93,426,392
Money Market Funds	2,456,783	-	-	2,456,783
Total Investments	\$103,701,949	\$91,055,345	\$481	\$194,757,775

NOTE 4—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 5—Cash Balances

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

NOTE 6—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	\$7,977,318	\$14,684,055
Long-term capital gain	217,144	4,509,933
Total distributions	\$8,194,462	\$19,193,988

Tax Components of Net Assets at Period-End:

	2019
Undistributed ordinary income	\$ 8,106,844
Undistributed long-term capital gain	2,947,580
Net unrealized appreciation - investments	18,828,109
Net unrealized appreciation - foreign currencies	2,183
Temporary book/tax differences	(64,424)
Shares of beneficial interest	165,667,385
Total net assets	\$195,487,677

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Fund's net unrealized appreciation (depreciation) difference is attributable primarily to wash sales and the tax treatment of passive foreign investment companies.

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 does not have a capital loss carryforward as of December 31, 2019.

NOTE 7—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 \$122,546,053 and \$111,178,465, 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	\$24,896,439
Aggregate unrealized (depreciation) of investments	(6,068,330)
Net unrealized appreciation of investments	\$18,828,109

Cost of investments for tax purposes is \$175,929,666.

NOTE 8—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of passive foreign investment companies, on December 31, 2019, undistributed net investment income was increased by \$1,809,872 and undistributed net realized gain was decreased by \$1,809,872. This reclassification had no effect on the net assets or the distributable earnings of the Fund.

NOTE 9—Share Information**Summary of Share Activity**

	Year ended December 31, 2019 ^(a)		Year ended December 31, 2018	
	Shares	Amount	Shares	Amount
	Sold:			
Series I	1,903,457	\$ 33,607,781	1,662,498	\$ 28,085,608
Series II	1,239,958	20,535,447	1,936,421	31,871,041
Issued as reinvestment of dividends:				
Series I	375,567	6,628,755	418,729	6,963,469
Series II	90,818	1,565,707	759,188	12,230,519

Summary of Share Activity

	Year ended December 31, 2019 ^(a)		Year ended December 31, 2018	
	Shares	Amount	Shares	Amount
Reacquired:				
Series I	(2,070,856)	\$(36,591,008)	(3,142,606)	\$ (52,935,567)
Series II	(569,384)	(9,391,377)	(16,340,645)	(251,482,681)
Net increase (decrease) in share activity	969,560	\$ 16,355,305	(14,706,415)	\$(225,267,611)

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 62% of the outstanding shares of the Fund. The Fund and the Fund's principal underwriter or adviser, are parties to participation agreements with these entities whereby these entities sell units of interest in separate accounts funding variable products that are invested in the Fund. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as, securities brokerage, third party record keeping and account servicing and administrative services. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) and Shareholders of Invesco V.I. Global Real Estate 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. Global Real Estate 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 two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or contingent deferred sales charges on redemptions, if any; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, 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.

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 only and do not reflect any transaction costs, such as sales charges (loads) on purchase payments or contingent deferred sales charges on redemptions, if any. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	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	\$1,062.90	\$5.41	\$1,019.96	\$5.30	1.04%
Series II	1,000.00	1,061.20	6.70	1,018.70	6.56	1.29

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 advisors.

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

Long-term Capital Gain Distribution	\$217,144
Corporate Dividends Received Deduction*	0.10%
U.S. Treasury Obligations*	0.00%

* 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	<p>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)</p> <p>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)</p>	229	<p>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)</p>
Teresa M. Ressel - 1962 Trustee	2017	<p>Non-executive director and trustee of a number of public and private business corporations</p> <p>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</p>	229	<p>Atlantic Power Corporation (power generation company); ON Semiconductor Corp. (semiconductor supplier)</p>
Ann Barnett Stern - 1957 Trustee	2017	<p>President and Chief Executive Officer, Houston Endowment Inc. (private philanthropic institution)</p> <p>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</p>	229	<p>Federal Reserve Bank of Dallas</p>
Robert C. Troccoli - 1949 Trustee	2016	<p>Retired</p>	229	<p>None</p>
Daniel S. Vandivort -1954 Trustee	2019	<p>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)</p> <p>Formerly: Trustee and Governance Chair, of certain Oppenheimer Funds</p>	229	<p>Chairman and Lead Independent Director, Chairman of the Audit Committee, and Director, Board of Directors, Value Line Funds</p>
James D. Vaughn - 1945 Trustee	2019	<p>Retired</p> <p>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</p>	229	<p>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)</p>

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. Wilson - 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

11 Greenway Plaza, Suite 1000
Houston, TX 77046-1173

Investment Adviser

Invesco Advisers, Inc.
1555 Peachtree Street, N.E.
Atlanta, GA 30309

Distributor

Invesco Distributors, Inc.
11 Greenway Plaza, Suite 1000
Houston, TX 77046-1173

Auditors

PricewaterhouseCoopers LLP
1000 Louisiana Street, Suite 5800
Houston, TX 77002-5678

Counsel to the Fund

Stradley Ronon Stevens & Young, LLP
2005 Market Street, Suite 2600
Philadelphia, PA 19103-7018

Counsel to the Independent Trustees

Goodwin Procter LLP
901 New York Avenue, N.W.
Washington, D.C. 20001

Transfer Agent

Invesco Investment Services, Inc.
11 Greenway Plaza, Suite 1000
Houston, TX 77046-1173

Custodian

State Street Bank and Trust Company
225 Franklin Street
Boston, MA 02110-2801