

Management's Discussion of Fund Performance

Market conditions and your Fund

Equity markets declined in the first quarter of 2022 amid volatility sparked by Russia's invasion of Ukraine, rising commodity prices, rampant global inflation and the US Federal Reserve's (the Fed) shift toward tighter monetary policy. Russia's invasion exacerbated inflation pressures, disrupting already strained supply chains and increasing shortages of oil, gas and raw materials. The price of oil rose sharply, with crude prices reaching their highest price per barrel since 2008.¹ Inflation continued to be a top concern for consumers, investors and the Fed. To combat inflation, the Fed raised the federal funds rate by one-quarter percentage point in March and indicated it would "taper" its asset purchase program quickly.²

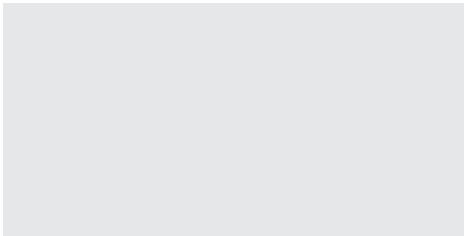
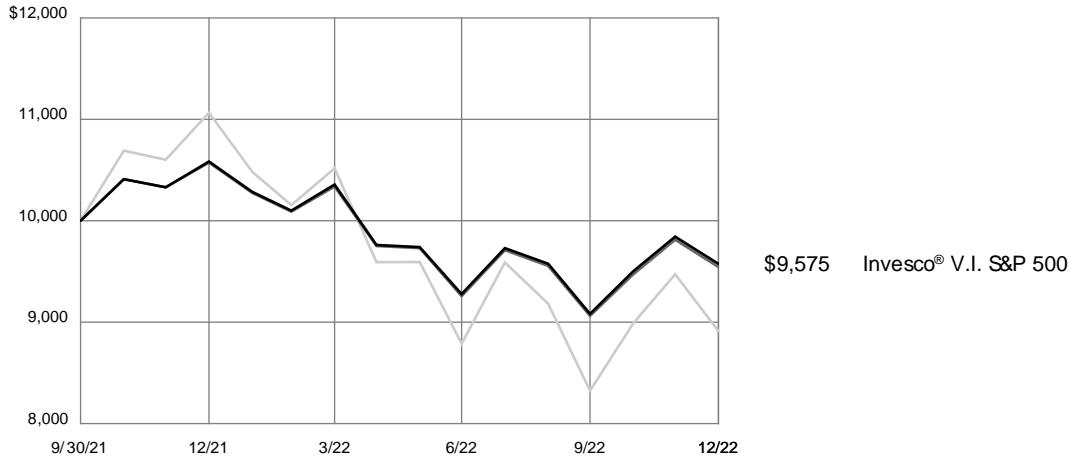
As the war in Ukraine continued and corporate earnings in high-profile names like Netflix reported slowing growth and profits, the equity markets sold off for much of April 2022. The downward direction of the equity markets continued into the second quarter of 2022 amid substantial inflation, rising interest rates and an increasing likelihood of a US recession. Driven by higher food and energy prices, the consumer price index rose by yet another 40-year high to 8.6% for the twelve months ended May 2022.³ Oil prices peaked near \$122 per barrel in early June, resulting in skyrocketing gasoline prices; the national average price reached a record high above \$5 per gallon in early June.¹ In an attempt to tame inflation, the Fed raised the benchmark federal funds rate three more times, by 0.50% in May, by 0.75% in June and another 0.75% in July, which were the largest increases in nearly 30 years.² US equity markets rose in July and August until Fed chairman Jerome Powell's hawkish comments at an economic policy symposium held in Jackson Hole, which sparked a sharp selloff at month-end. The Fed reiterated that it would continue taking aggressive action to curb inflation, even though such measures could "bring pain to households and businesses," and the Fed raised the benchmark federal funds rate by another 0.75% in September.²

After experiencing a sharp drop in September 2022, US equity markets rebounded in October and November, despite mixed data on the economy and corporate earnings.¹ However, the Fed's message of continued rate hikes until data shows inflation meaningfully declining, sent markets lower in December.¹ As energy prices declined, the rate of inflation slowed modestly in the fourth quarter.¹

Your Fund's Long-Term Performance

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

Fund and index data from 9/30/21



Supplemental Information

Invesco® V.I. S&P 500 Buffer Fund - September seeks, over a specified annual Outcome Period, to provide investors with returns that match those of the S&P 500 Index (the Underlying Index) up to an upside cap, while providing a buffer against the first 10% (prior to taking into account any fees and expenses of the Fund) of Underlying Index losses.

Unless otherwise stated, information presented in this report is as of December 31, 2022, and is based on total net assets.

Unless otherwise noted, all data is provided by Invesco.

To access your Fund's reports/prospectus, visit invesco.com/fundreports.

About indexes used in this report

The S&P 500® Index (Price Only) is an unmanaged price-only index considered representative of the US stock market.

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.

Fund Information

Portfolio Composition

By security type	% of total investments
Open Index Options Purchased	97.41%
Money Market Funds	2.59

Data presented here are as of December 31, 2022.

Schedule of Investments

December 31, 2022

	Shares	Value
Money Market Funds...2.71%		
Invesco Government & Agency Portfolio, Institutional Class, 4.22% ^{(a)(b)}	139,249	\$ 139,249
Invesco Liquid Assets Portfolio, Institutional Class, 4.42% ^(b)	99,434	99,463
Invesco Treasury Portfolio, Institutional Class, 4.20% ^(b)	161,027	161,027
Total Money Market Funds (Cost \$399,739)		399,739

	Shares	Value
Options Purchased...102.08%		
(Cost \$14,563,668)		\$15,034,344
TOTAL INVESTMENTS IN SECURITIES...104.79%		15,434,083
(Cost \$14,963,407)		
OTHER ASSETS LESS LIABILITIES... (4.79)%		(705,000)
NET ASSETS...100.00%		\$14,728,649

Notes to Schedule of Investments:

^(a) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment advisor that is under the control of Invesco Ltd. The table below mon

^(a) Notional Value is calculated by multiplying the Number of Contracts by the Exercise Price by the multiplier.

Open Index Options Written

Description	Type of Contract	Expiration Date	Number of Contracts	Exercise Price	Notional Value ^(a)	Value
Equity Risk						
S&P 500 Index	Call	09/29/2023	35	USD 4,428.24	USD 15,498,840	\$(313,159)
Equity Risk						
S&P 500 Index	Put	09/29/2023	35	USD 3,227.06	USD 11,294,710	(335,011)
Total Open Index Options Written						\$(648,170)

^(a) Notional Value is calculated by multiplying the Number of Contracts by the Exercise Price by the multiplier.

Abbreviations:

ETF „Exchange-Traded Fund

SPDR „Standard & Poor's Depository Receipt

USD „U.S. Dollar

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

Statement of Assets and Liabilities

December 31, 2022

Assets:

Investments in unaffiliated securities, at value (Cost \$14,563,668)	\$15,034,344
Investments in affiliated money market funds, at value (Cost \$399,739)	399,739
Receivable for:	
Fund shares sold	21,022
Fund expenses absorbed	93,808
Dividends	1,078
Investment for trustee deferred compensation and retirement plans	5,223
Other assets	2,721
Total assets	15,557,935

Liabilities:

Other investments:

Options written, at value (premiums received \$1,121,306)	722,364
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Payable for:

Fund shares reacquired	372
Accrued fees to affiliates	5,121
Accrued trustees• and officers• fees and benefits	2,723
Accrued other operating expenses	93,486
Trustee deferred compensation and retirement plans	5,223
Total liabilities	829,286

Net assets applicable to shares outstanding **\$14,728,649**

Net assets consist of:

Shares of beneficial interest	\$15,114,236
Distributable earnings (loss)	(385,587)
	\$14,728,649

Net Assets:

Series I	\$ 1,310,535
Series II	\$13,418,114

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

Series I	141,416
Series II	1,452,472

Series I:

Net asset value per share \$ 9.27

Series II:

Net asset value per share \$ 9.24

Statement of Operations

For the year ended December 31, 2022

Investment income:

Dividends from affiliated money market funds \$ 7,434

Expenses:

Advisory fees	43,103
Administrative services fees	10,052
Custodian fees	3,681
Distribution fees - Series II	22,490
Transfer agent fees	427
Trustees• and officers• fees and benefits	16,098
Licensing fees	5,369
Reports to shareholders	11,052
Professional services fees	74,980
Other	(685)
Total expenses	186,567

Less: Fees waived and/or expenses reimbursed (92,600)

Net expenses **93,958**

Net investment income (loss) **(86,524)**

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:

Unaffiliated investment securities	(625,782)
Affiliated investment securities	54
Option contracts written	(450,988)
	(1,076,716)

Change in net unrealized appreciation of:

Unaffiliated investment securities	273,363
Option contracts written	420,029
	693,392

Net realized and unrealized gain (loss) **(383,324)**

Net increase (decrease) in net assets resulting from operations **\$ (469,848)**

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

Statement of Changes in Net Assets

For the year ended December 31, 2022 and for the period September 30, 2021 (commencement date) through December 31, 2021

	Year Ended December 31, 2022	September 30, 2021 (commencement date) through December 31, 2021
Operations:		
Net investment income (loss)	\$ (86,524)	\$ (7,454)
Net realized gain (loss)	(1,076,716)	(67)
Change in net unrealized appreciation	693,392	176,226
Net increase (decrease) in net assets resulting from operations	(469,848)	168,705
Distributions to shareholders from distributable earnings:		
Series I	(5,398)	(29,538)
Series II	(58,760)	(80,483)
Total distributions from distributable earnings	(64,158)	(110,021)
Share transactions...net:		
Series I	382,119	1,018,798
Series II	8,500,517	5,302,537
Net increase in net assets resulting from share transactions	8,882,636	6,321,335
Net increase in net assets	8,348,630	6,380,019
Net assets:		
Beginning of year	6,380,019	"
End of year	\$14,728,649	\$6,380,019

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

Financial Highlights

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

	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net gains (losses) on securities realized and unrealized	Total from investment operations	Distributions from net realized gains	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 (loss) to average net assets	Portfolio turnover ^(c)
Series I												
Year ended 12/31/22	\$10.29	\$(0.06)	\$(0.92)	\$(0.98)	\$(0.04)	\$ 9.27	(9.53)%	\$ 1,311	0.70%	1.60%	(0.63)%	0%
Period ended 12/31/21	10.00	(0.02)	0.60	0.58	(0.29)	10.29	5.84	1,048	0.70 ^(e)	7.68 ^(e)	(0.70) ^(e)	0
Series II												
Year ended 12/31/22	10.29	(0.08)	(0.93)	(1.01)	(0.04)	9.24	(9.82)	13,418	0.95	1.85	(0.88)	0
Period ended 12/31/21	10.00	(0.02)	0.60	0.58	(0.29)	10.29	5.84	5,332	0.95 ^(e)	7.93 ^(e)	(0.95) ^(e)	0

^(a) Calculated using average shares outstanding.

^(b) Includes adjustments in accordance with accounting principles gen.98Tj -.9464 -1.0625 TD 1i7t594.7se0 4.9Tm 7se0 4.9Tm 7se0 4.9(sh)18.8(a0(th)-202.8(at1

Notes to Financial Statements

December 31, 2022

NOTE 1, Significant Accounting Policies

Invesco® V.I. S&P 500 Buffer Fund - September (the "Fund") is a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) Trust is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end series managed investment company. Information presented in these financial statements pertains only to the Fund. Matters affecting the Fund in each class will be

expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Unless waived or continued by the Board of Trustees, the fee waiver agreement, it will terminate on April 30, 2024. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense ratio of the Fund or to increase the advisory fee without approval of the Board of Trustees.

Further, the Adviser has contractually agreed, through at least June 30, 2024, to waive the advisory fee payable by the Fund in an amount equal to the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund of uninvested cash in the Fund.

For the year ended December 31, 2022, the Adviser waived advisory fees of \$43,103 and reimbursed fund level expenses of \$49,506.

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 providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have provided certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintaining master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining general ledgers to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to the year ended December 31, 2022, Invesco was paid \$1,542 for accounting and fund administrative services and was reimbursed \$8,510 for fees paid to insurance companies. Invesco has entered into a sub-administration agreement whereby State Street Bank and Trust Company (•SSBŽ) serves as fund administrator and provides 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. (•IISŽ) 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 performance of its duties. For the year ended December 31, 2022, expenses incurred under the agreement are shown in the Statement of Operations.

The Trust has entered into a master distribution agreement with Invesco Distributors, Inc. (•IDIŽ) to serve as the distributor for the Fund. The Trust has entered into a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund's Series II shares (the •PlanŽ). The Fund, pursuant to the Plan, pays IDI a commission at an 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, 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 own Series II shares of the Fund. For the year ended December 31, 2022, expenses incurred under the Plan are detailed in the Statement of Operations.

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 available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3) if the market prices are not readily available. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

- Level 1 ... Prices are determined using quoted prices in an active market for identical assets.
- Level 2 ... Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants use in pricing securities. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, losses, volatility, and default rates, volatilities and others.
- Level 3 ... Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are not available (or where there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs are inputs that require assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on available information.

The following is a summary of the tiered valuation input levels, as of December 31, 2022. The level assigned to the securities valuations may not reflect the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected on the balance sheet may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Money Market Funds	\$399,739	\$	\$,	\$ 399,739
Options Purchased	"	15,034,344	"	15,034,344
Total Investments in Securities	399,739	15,034,344	"	15,434,083
Other Investments - Liabilities*				
Options Written	"	(722,364)	"	(722,364)
Total Investments	\$399,739	\$14,311,980	\$,	\$14,711,719

* Options written are shown at value.

NOTE 4, Derivative Investments

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

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

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of December 31, 2022:

	Value
	Equity Risk
Derivative Assets	
Options purchased, at value	\$ 15,034,344
Derivatives not subject to master netting agreements	(15,034,344)
Total Derivative Assets subject to master netting agreements	\$ "
Derivative Liabilities	
Options written, at value	\$ (722,364)
Derivatives not subject to master netting agreements	722,364
Total Derivative Liabilities subject to master netting agreements	\$

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

Effect of Derivative Investments for the year ended December 31, 2022

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

	Location of Gain (Loss) on Statement of Operations
	Equity Risk
Realized Gain (Loss):	
Options purchased	\$(627,868)
Options written	(450,988)
Change in Net Unrealized Appreciation:	
Options purchased	273,363
Options written	420,029
Total	\$(385,464)

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

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

	Equity Options Purchased	Index Options Purchased	Equity Options Written	Index Options Written
Average notional value	\$3,046,527	\$7,722,021	\$6,040,307	\$15,717,066
Average contracts	140	39	140	39

NOTE 5, Trustees' and Officers' Fees and Benefits

Trustees' and Officers' Fees and Benefits amounts accrued by the Fund to pay remuneration to certain Trustees and Officers of the Fund. Trustees and Officers have the option to defer compensation payable by the Fund. Trustees and Officers may also elect to have 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 deferred compensation is invested. Obligations under the deferred compensation plan represent unsecured claims against the general assets of the Fund.

NOTE 6, Cash Balances

The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with SSB, the custodian bank. Such balance is reflected in the Statement of Assets and Liabilities under the payable caption Amount due custodian. To compensate the custodian bank for such overdrafts, the 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 on the funds, or (2) pay the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate. The Fund may also be required to provide additional securities when any borrowings from banks or broker-dealers exceed 5% of the Fund's total assets, or when any borrowings from an investment manager exceed 5% of the Fund's total assets.

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

Tax Character of Distributions to Shareholders Paid During the Fiscal Year Ended December 31, 2022 and the period September 30, 2021 (commencement date) through December 31, 2021:

	2022	2021
Ordinary income*	\$63,151	\$ 44,001
Long-term capital gain	1,007	66,020
Total distributions	\$64,158	\$110,021

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

Tax Components of Net Assets at Period-End:

	2022
Net unrealized appreciation (depreciation) ,, investments	\$ (5)
Temporary book/tax differences	(4,780)
Capital loss carryforward	(380,802)
Shares of beneficial interest	15,114,236
Total net assets	\$14,728,649

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

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

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

The Fund has a capital loss carryforward as of December 31, 2022, as follows:

Capital Loss Carryforward*

Expiration	Short-Term	Long-Term	Total
Not subject to expiration	\$151,031	\$229,771	\$380,802

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

NOTE 8,,Investment Transactions

There were no securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purchased or sold during the period ended December 31, 2022. Cost of investments, including any derivatives, on a tax basis includes the adjustments for financial reporting purposes recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investments on a Tax Basis

Aggregate unrealized appreciation of investments	\$ 502,957
Aggregate unrealized (depreciation) of investments	(502,962)
Net unrealized appreciation (depreciation) of investments	\$ (5)

Cost of investments for tax purposes is \$14,711,725.

NOTE 9,,Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of net operating losses, on December 31, 2022, undistributed net investment income (loss) was \$81,744, undistributed net realized gain (loss) was increased by \$537 and shares of beneficial interest was decreased by \$82,261. This reclassification effect on the net assets of the Fund.

NOTE 10,,Share Information

Summary of Share Activity

	Year ended December 31, 2022 ⁽¹⁾		December 31, 2021 ⁽¹⁾	
	Shares	Amount	Shares	Amount
Sold:				
Series I	41,448	\$ 399,811	101,751	\$1,018,327
Series II	1,976,605	18,221,518	514,276	5,261,059
Issued as reinvestment of dividends:				
Series I	174	1,578	50	508
Series II	6,084	54,940	5,064	51,452

Summary of Share Activity

	Year ended December 31, 2022 ^(a)		December 31, 2021 ^(b)	
	Shares	Amount	Shares	Amount
Reacquired:				
Series I	(2,004)	\$ (19,270)	(3)	\$ (37)
Series II	(1,048,600)	(9,775,941)	(957)	(9,974)
Net increase in share activity	973,707	\$ 8,882,636	620,181	\$6,321,335

^(a) There is an entity that is a record owner of more than 5% of the outstanding shares of the Fund and owns 87% of the outstanding shares of the Fund and the Fund's principal underwriter or adviser, are parties to participation agreements with the entity whereby the entity separates of interest in accounts funding variable products that are invested in the Fund. The Fund, Invesco and/or Invesco affiliates may make payments to the entity, 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 brokerage, third party record keeping and account servicing and administrative services. The Fund has no knowledge as to whether or not any shares owned of record by the entity are also owned beneficially.

In addition, 13% of the outstanding shares of the Fund are owned by the Adviser or an affiliate of the Adviser.

^(b) Commencement date of September 30, 2021.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) and State Street 500 Buffer Fund - September

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, 500 Buffer Fund - September (one of the funds constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), referred to hereafter as the "Fund"), as of December 31, 2022, the statement of operations for the year ended December 31, 2022 and the statement of changes in net assets and the financial highlights for the year ended December 31, 2022 and for the period September 30, 2021 (commencement of operations) through December 31, 2021, including the related notes referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position as of December 31, 2022, the results of its operations for the year ended December 31, 2022, and the changes in its net assets and the financial highlights for the year ended December 31, 2022 and for the period September 30, 2021 (commencement of operations) through December 31, 2021 in conformity with the 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 (PCAOB) under the Sarbanes-Oxley Act of 2002. Our registration does not constitute an endorsement or approval by the PCAOB of our firm or the quality of our services. We are not a public company and are not subject to the requirements of the Sarbanes-Oxley Act of 2002.

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service fees (12b-1); and other Fund expenses. This table 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

Tax Information

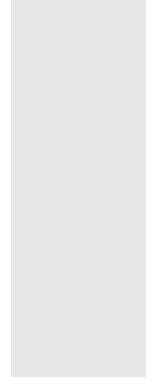
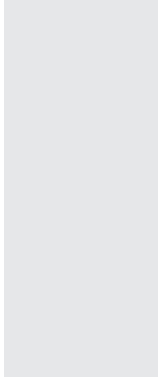
Form 1099-DIV, Form 1042-S and other year-end tax information provide shareholders with actual calendar year amounts that should be included on their tax returns. Shareholders should consult their tax advisers.

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

The Fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year end.

Trustees and Officers

The address of each trustee and officer is AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the Trust), 11 Green
1000, Houston, Texas 77046-1173. The trustees serve for the life of the Trust, subject to their earlier death, incapacitation, resignation
or removal as more specifically provided in the Trust's organizational documents. Each officer serves for a one year term or until the



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				
Christopher L. Wilson ... 1957 Trustee and Chair	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	186	Director, ISO New England, Inc. (non-profit organization managing regional electricity market) Formerly: enable, Inc. (artificial intelligence technology)
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	186	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 President and Director of Grahamstastic Connection (non-profit)
Cynthia Hostetler ... 1962 Trustee	2017	Non-Executive Director and Trustee of a number of public and private corporations Formerly: Director, Aberdeen Investment Funds (4 portfolios); Director, Artio Global Investment LLC (mutual fund complex); Director, Edgen Group, Inc. (specialized energy and infrastructure products distributor); Director, Genesee & Wyoming, Inc. (railroads); Head of Investment Funds and Private Equity, Overseas Private Investment Corporation; President, First Manhattan Bancorporation, Inc.; Attorney, Simpson Thacher & Bartlett LLP	186	Resideo Technologies, Inc. (smart home technology); Vulcan Materials Company (construction materials company); Trilinc Global Impact Fund; Textainer Group Holdings, (shipping container leasing company); Investment Company Institute (professional organization); Independent Directors Council (professional organization) Eisenhower Foundation (non-profit)
Eli Jones ... 1961 Trustee	2016	Professor and Dean Emeritus, Mays Business School - Texas A&M University Formerly: Dean of Mays Business School-Texas A&M University; Professor and Dean, Walton College of Business, University of Arkansas and E. J. Ourso College of Business, Louisiana State University; Director, Arvest Bank	186	Insperty, Inc. (formerly known as Administaff) (human resources provider); First Financial Bancorp (regional bank)
Elizabeth Krentzman ... 1959 Trustee	2019	Formerly: Principal and Chief Regu, 625 TD [(DIPv6)-195128Ts-200.3(of)-200.3(Busin(x.ministaff70teri)44.7(Lair7(al		

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

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 and Principal Executive Officer	1999	<p>Head of Global Fund Services, Invesco Ltd.; President and Principal Executive Officer, The Invesco Funds; 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.</p> <p>Formerly: Vice President, Treasurer 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; Vice President and Assistant Vice President, Invesco Advisers, Inc.; Assistant Vice President, Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; 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 and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser)</p>	N/A	N/A
Jeffrey H. Kupor ... 1968 Senior Vice President, Chief Legal Officer and Secretary	2018	<p>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</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
Officers <small>„(continued)</small>				
John M. Zerr <small>„1962</small> Senior Vice President	2006	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		

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)				
Todd F. Kuehl ... 1969 Chief Compliance Officer and Senior Vice President	2020	Chief Compliance Officer, Invesco Advisers, Inc. (registered investment adviser); and Chief Compliance Officer, The Invesco Funds and Senior Vice President Formerly: Managing Director and Chief Compliance Officer, Legg Mason (Mutual Funds); Chief Compliance Officer, Legg Mason Private Portfolio Group (registered investment adviser)	N/A	N/A
Michael McMaster „ 1962 Chief Tax Officer, Vice President and Assistant Treasurer	2020	Head of Global Fund Services Tax; Chief Tax Officer, Vice President and Assistant Treasurer, The Invesco Funds; Vice President, Invesco Advisers, Inc.; Assistant Treasurer, Invesco Capital Management LLC, Assistant Treasurer and Chief Tax 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; Assistant Treasurer, Invesco Special		