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June 30, 2022
(Unaudited)

A e :

Investments in unaffiliated securities, at value (Cost \$10,974,216)	\$10,315,547
Investments in affiliated money market funds, at value (Cost \$346,337)	346,343
Receivable for:	
Investments sold	21,971
Fund expenses absorbed	44,252
Total assets	10,728,113

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Other investments:	
Options written, at value (premiums received \$776,252)	1,238,103
Payable for:	
Fund shares reacquired	245
Amount due custodian	21,971
Accrued fees to affiliates	28,898
Accrued trustees• and officers• fees and benefits	2,157
Accrued other operating expenses	50,174
Total liabilities	1,341,548
Net assets applicable to shares outstanding	\$ 9,386,565

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Shares of beneficial interest	\$10,608,386
Distributable earnings (loss)	(1,221,821)
	\$ 9,386,565

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Series I	\$ 866,168
Series II	\$ 8,520,397

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Series I	100,000
Series II	985,053
Series I:	
Net asset value per share	\$ 8.66
Series II:	
Net asset value per share	\$ 8.65

For the six months ended June 30, 2022
(Unaudited)

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Dividends from affiliated money market funds	\$ 29
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Advisory fees	16,900
Administrative services fees	5,531
Custodian fees	1,551
Distribution fees - Series II	8,898
Transfer agent fees	113
Trustees• and officers• fees and benefits	6,377
Licensing fees	1,190
Professional services fees	40,949
Other	1,353
Total expenses	82,859
Less: Fees waived	(45,927)
Net expenses	36,932
Net investment income (loss)	(36,635)

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Net realized gain (loss) from:	
Unaffiliated investment securities	(51,793)
Affiliated investment securities	(39)
Option contracts written	(12,840)
	(64,672)
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	(658,669)
Affiliated investment securities	6
Option contracts written	(461,851)
	(1,120,514)
Net realized and unrealized gain (loss)	(1,185,184)
Net increase (decrease) in net assets resulting from operations	\$(1,221,821)

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

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For the six months ended June 30, 2022 and for the period December 31, 2021 (commencement date) through December 31, 2021
(Unaudited)

(Unaudited)

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 (both realized and unrealized)	Total from investment operations	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
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Valuations change in response to many factors including the historical and prospective earnings of the issuer, the state of the market conditions which are not specifically related to the particular issuer, such as real or perceived adverse changes in the global outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural disasters, widespread disease or other public health issues, war, acts of terrorism or adverse investor sentiment generally and market liquidity. Because of the nature of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

Net Asset Value Securities transactions are accounted for on a trade date basis. Realized gains or losses are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax) is recorded on a daily basis from settlement date and includes coupon interest and amortization of premium and accretion of discount on callable securities (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 recognize net gains or losses for investments still held. Proceeds received are included in the Statement of Operations as realized gain (loss) for investments sold 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 and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized (loss) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, therefore, the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income 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 portfolio turnover 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. 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 other factors to determine the country of incorporation. These factors may

the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as the writer of a call option, bears the risk of a decrease in the price of the security underlying the written option. Options written are reported as a liability on the Statement of Operations as Net realized and unrealized gains and losses on options written are included on the Statement of Operations as Net realized gain (loss) from realized appreciation (depreciation) of Option contracts written.

The Fund bears the risk that the OCC could be unable or unwilling to perform its obligations under the FLEX, which could cause significant losses. Additionally, FLEX Options may be less liquid than certain other securities such as standardized options. In less liquid Options for the FLEX Fund may have difficulty closing out certain FLEX positions under the customized terms. The Fund may experience substantial downside from FLEX Option positions and certain FLEX positions may expire worthless. The value of the underlying FLEX will be affected by, among others, changes in the value of the exchange, changes in interest rates, changes in the actual and implied volatility of the Underlying Index, and the time to until the FLEX Options expire. The value of the FLEX does not increase or decrease at the same rate as the level of the Underlying Index (although they generally move in the same direction). However, as the FLEX approaches its expiration date, its value typically increasingly moves with the value of the Underlying Index.

- **leverage** - Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument or transaction without investing an amount equal to the full economic exposure of the instrument or transaction.
- **buffer** - The term "buffer" is a generic term that is widely used in the investment management and financial services industries to describe an investment product or strategy that is designed to mitigate or alleviate downside risk. The Buffer for the Fund is designed to protect for shares purchased at the beginning and held until the end of the Outcome Period; however, there is no guarantee that the Buffer will offset all losses. If the Underlying Index declines over an Outcome Period by more than the Buffer, shareholders will bear the excess of the Buffer at the end of the Outcome Period (plus Fund fees and expenses).
- **diversified** - Under the 1940 Act, a fund designated as "diversified" must limit its holdings such that the securities of any one issuer which represent more than 5% of its total assets must in the aggregate represent less than 25% of its total assets. The Fund is diversified for purposes of the 1940 Act. However, the Fund may be "non-diversified," as defined in the 1940 Act, solely as a result of its investment in a market capitalization or index weighting of one or more constituents of the Underlying Index. A non-diversified fund can invest a greater percentage of its assets in a small number of issuers or any single issuer than a diversified fund can. In such circumstances, a change in the value of one or more of these securities will affect the value of the Fund more than if it was a diversified fund. As such, the Fund's performance may be hurt disproportionately by the relatively few stocks, or even a single stock, and the Fund's shares may experience significant fluctuations in value.
- **COVID-19** - The COVID-19 strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of business operations, (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, and deflation, and other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may have significant social and economic risks locally or globally and cause general concern and uncertainty. The full economic impact of COVID-19 and its effects on future epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged performance.

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The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the "Adviser") to provide investment advisory services to the Fund. Pursuant to the advisory agreement, the Fund accrues daily and pays monthly an advisory fee to the Adviser based on the average daily net assets as follows:

Average Daily Net Assets as of 12/31/2020: \$1,107,755,356.10 (y) -23.34% (y) -18.91% (T9802c -0.00% (T9802c (Average Daily Net Assets as of 12/31/2019): \$1,418,391,500.00 (y) -21.94% (y) -18.91% (T9802c -0.00% (T9802c

The Trust has entered into a master distribution agreement with Invesco Distributors, Inc. (IDIZ) to serve 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 Plan provides for 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 payments up to 0.25% of the average daily net assets of the Series II shares may be paid to insurance companies who furnish continuous services to subscribers who purchase and own Series II shares of the Fund. For the six months ended June 30, 2022, expenses incurred under the Plan are set forth 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.

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GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly tran

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposures, during the period.

	Location of Gain (Loss) on Statement of Operations
	Equity Risk
Realized Gain (Loss):	
Options purchased ^(a)	\$ (51,793)
Options written	(12,840)
Change in Net Unrealized Appreciation (Depreciation):	
Options purchased ^(a)	(658,669)
Options written	(461,851)
Total	\$(1,185,153)

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

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

	Equity Options Purchased	Index Options Purchased	Equity Options Written	Index Options Written
Average notional value	\$4,451,811	\$5,072,809	\$8,739,367	\$9,958,450
Average contracts	182	21	182	21

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 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 Investment Funds into which the deferred compensation is invested. Finally, certain current Trustees were eligible to participate in a retirement plan that provides for the payment of retirement benefits 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 such retirement plans. Trustees' and Officers' Fees and Benefits include amounts accrued by the Fund to fund such retirement benefits. Obligations under the deferred and retirement plans represent unsecured claims against the general assets of the Fund.

Temporary Overdraws

The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with SSB, the custodian for the Fund, and are shown in the Statement of Assets and Liabilities under the payable caption Amount due custodian net realizable (see Fund, 7.87). The Fund to pay

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	Six months ended June 30, 2022 ^(a)		December 31, 2021 ^(b)	
	Shares	Amount	Shares	Amount
d:				
Series I	-	\$ -	100,001	\$1,000,010
Series II	931,272	9,013,968	100,001	1,000,010
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Series I	-	-	(1)	(10)
Series II	(46,219)	(405,537)	(1)	(10)
Net increase in share activity	885,053	\$8,608,431	200,000	\$2,000,000

(a) There is an entity that is a record owner of more than 5% of the outstanding shares of the Fund and owns 82% of the outstanding shares of the Fund and the Fund's principal underwriter or adviser, are parties to participation agreements with the entity where the entity sets up separate accounts funding variable products that are invested in the Fund. The Fund, Invesco and/or Invesco affiliates may take payments considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to, securities brokerage, third party record keeping and account servicing and administrative services. The Fund has not calculated past or future shares owned of record by the entity are also owned beneficially.

In addition, 18% of the outstanding shares of the Fund are owned by the Adviser or an affiliate of the Adviser.

(b) Commencement date of December 31, 2021.

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As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service fees (2.4 per) and other fees (2.4 per) and This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these 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 2022 period through June 30, 2022.

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

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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, if the ending account value is \$866, then divide by \$1,000 = 86.6), 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.

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

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

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

	Beginning Account Value (01/01/22)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio ²
		Ending Account Value (06/30/22) ¹	Expenses Paid During Period	Ending Account Value (06/30/22)	Expenses Paid During Period	
Series I	\$1,000.00	\$866.00	\$3.24	\$1,021.32	\$3.51	0.70%
Series II	1,000.00	865.00	4.39	1,020.08	4.76	0.95

¹ The actual ending account value is based on the actual total return of the Fund for the period January 1, 2022 through June 30, 2022 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 of \$1,000 to reflect the most recent fiscal half year.

The Board noted that Invesco Advisers and the Affiliated Sub-Advisers do not manage other similarly managed mutual funds or client accounts.

The Board also considered the services that may be provided by the Affiliated Sub-Advisers pursuant to

