Semiannual Report to Shareholders June 30, 2022

Invesco

Fund Performance

Performance summary

Fund vs. Indexes

Cumulative total returns, 12/31/21 to 6/30/22, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.

[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

[illegible]

[illegible] S&P 500® Index [illegible]

[illegible]

Cumulative Total Returns

As of 6/30/22

Series I Shares

[illegible]	[illegible]

Series II Shares

[illegible]	[illegible]

The Invesco® V.I. S&P 500 Buffer Fund – September seeks, over a specified annual Outcome Period (an "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.

The Fund's Cap for the current Outcome Period, which represents the maximum percentage return (expressed as a percentage of the value of the Underlying Index determined at the start of the Outcome Period) that can be achieved from an investment in the Fund over the entire Outcome Period (the "Cap"), is 13.30%. This Cap is before considering fees and expenses. A new Cap level for each successive Outcome Period will be determined at the end of the trading day immediately preceding the first day of each new Outcome Period. If the Underlying Index experiences returns over an Outcome Period in excess of the Cap, the Fund, and therefore investors, will not experience those excess gains.

As of the date of this fund report, the Defined Outcomes sought by the Fund are based upon the performance of the Underlying Index over the Outcome Period of October 1, 2022 through September 30, 2023. Following this initial Outcome Period, each subsequent Outcome Period will be a one-year period from October 1 to September 30.

The Fund has characteristics unlike many other traditional investment products and is not appropriate for all investors. In particular, investment in the Fund may not be appropriate for investors who do not intend to maintain their investment through the entire Outcome Period. There is no guarantee that the Fund will be able to achieve the stated Defined Outcomes.

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 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.

Schedule of Investments
June 30, 2022

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	09/30/2022	8	USD 4,880.44	USD 3,904,352	$ (782)
Equity Risk						
S&P 500® Index	Put	09/30/2022	8	USD 3,876.79	USD 3,101,432	(185,352)
Total Open Index Options Written						$(186,134)

(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 Depositary Receipt
USD „U.S. Dollar

Portfolio Composition

By security type, based on Total Investments
as of June 30, 2022

Options Purchased	95.85%
Money Market Funds	4.15

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

Statement of Assets and Liabilities

June 30, 2022

(Unaudited)

Assets:	
Investments in unaffiliated securities, at value (Cost $8,503,269)	$7,997,276
Investments in affiliated money market funds, at value (Cost $346,121)	346,122
Cash	81,016
Receivable for:	
Investments sold	2,794
Fund expenses absorbed	60,732
Investment for trustee deferred compensation and retirement plans	76
Total assets	8,488,016
Liabilities:	
Other investments:	
Options written, at value (premiums received $585,905)	448,865
Payable for:	
Investments purchased	83,810
Fund shares reacquired	1,286
Accrued fees to affiliates	22,221
Accrued trustees• and officers• fees and benefits	2,892
Accrued other operating expenses	67,386
Trustee deferred compensation and retirement plans	76
Total liabilities	626,536
Net assets applicable to shares outstanding	$7,861,480
Net assets consist of:	
Shares of beneficial interest	$8,521,045
Distributable earnings (loss)	(659,565)
	$7,861,480
Net Assets:	
Series I	$1,178,843
Series II	$6,682,637
Shares outstanding, no par value, with an unlimited number of shares authorized:	
Series I	130,737
Series II	742,350
Series I:	
Net asset value per share	$ 9.02
Series II:	
Net asset value per share	$ 9.00

Statement of Operations

For the six months ended June 30, 2022

(Unaudited)

Investment income:	
Dividends from affiliated money market funds	$ 19

Statement of Changes in Net Assets

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

(Unaudited)

	Six Months Ended June 30, 2022	September 30, 2021 (commencement date) through December 31, 2021
Operations:		
Net investment income (loss)	$ (24,108)	$ (7,454)
Net realized gain (loss)	(156,417)	(67)

Financial Highlights

(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	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												
Six months ended 06/30/22	$10.29	$(0.03)	$(1.24)	$(1.27)	$ „	$ 9.02	(12.34)%	$1,179	0.70%[d]	2.51%[d]	(0.69)%[d]	0%
Period ended 12/31/21[e]	10.00	(0.02)	0.60	0.58	(0.29)	10.29	5.84	1,048	0.70[d]	7.68[d]	(0.70)[d]	0
Series II												
Six months ended 06/30/22	10.29	(0.04)	(1.25)	(1.29)	„	9.00	(12.54)	6,683	0.95[d]	2.76[d]	(0.94)[d]	0
Period ended 12/31/21[e]	10.00	(0.02)	0.60	0.58	(0.29)	10.29	5.84	5,332	0.95[d]	7.93[d]	(0.95)[d]	0

[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, t

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

B. Securities Transactions and Investment Income „ Securities transactions are accounted for on a trade date basis. Realized gains or losses computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on an accrual basis from settlement date and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. 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 gain (loss) and net change in unrealized appreciation (depreciation) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund•s net asset value and, accordingly, they reduce the Fund•s total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

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

C. Country Determination „ For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the in may determine the country in which an issuer is located and/or 0(musc ne4l)2e11reporcess based ot peruedsnsaorrns. Thessnsaorres inr may the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as the writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. Options written are reported as a liability on the Statement of Assets and Liabilities. Realized and unrealized gains and losses on options written are included on the Statement of Operations as Net realized gain (loss) from and Change in net unrealized 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® Options contracts, which could cause significant losses. Additionally, FLEX® Options may be less liquid than certain other securities such as standardized options. In less liquid markets for the FLEX® Options, the Fund may have difficulty closing out certain FLEX® Options positions under the customized terms. The Fund may experience substantial downside from FLEX® Option positions and certain FLEX® Option positions may expire worthless. The value of the underlying FLEX® Options 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 remaining time to until the FLEX® Options expire. The value of the FLEX® Options does not increase or decrease at the same rate as the level of the Underlying Index (althoug generally move in the same direction). However, as a FLEX® Option approaches its expiration date, its value typically increasingly moves with the value o Underlying Index.

J. Leverage Risk „ Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.

K. Buffered Loss Risk - The term •bufferŽ 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 limit downside losses for shares purchased at the beginning and held until the end of the Outcome Period; however, there is no guarantee that the Buffer will effectively protect against all losses. If the Underlying Index declines over an Outcome Period by more than the Buffer, shareholders will bear the amount of the loss in excess of the Buffer at the end of the Outcome Period (plus Fund fees and expenses).

L. Non-Diversified Risk - Under the 1940 Act, a fund designated as •diversifiedŽ must limit its holdings such that the securities of issuers which individually represent more than 5% of its total assets must in the aggregate represent less than 25% of its total assets. The Fund is classified as •non-diversifiedŽ for purposes of the 1940 Act. However, the Fund may be •non-diversified,Ž as defined in the 1940 Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Underlying Index. A non-diversified fund can invest a greater portion of its assets in the securities of 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 a few issuer•s securities will therefore 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 poor performance of relatively few stocks, or even a single stock, and the Fund•s shares may experience significant fluctuations in value.

M. COVID-19 Risk - The COVID-19 strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, and defaults and credit downgrades, among other significant

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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 adopted 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 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

NOTE 9—Share Information

	Summary of Share Activity			
	Six months ended June 30, 2022[a]		December 31, 2021[b]	
	Shares	Amount	Shares	Amount
Sold:				
Series I	30,680	$ 301,622	101,751	$1,018,327
Series II	438,351	4,107,856	514,276	5,261,059
Issued as reinvestment of dividends:				
Series I	-	-	50	508
Series II	-	-	5,064	51,452
Reacquired:				
Series I	(1,741)	(16,891)	(3)	(37)
Series II	(214,384)	(2,185,423)	(957)	(9,974)
Net increase in share activity	252,906	$ 2,207,164	620,181	$6,321,335

(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 77% 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.

In addition, 23% 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.

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service fees (12b-1); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period January 1, 2022 through June 30, 2022.

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

Actual expenses

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

Hypothetical example for comparison purposes

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

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

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

percentage of average daily net assets for each class of the Fund.

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 the sub-advisory contracts, as well as the fees payable by Invesco Advisers to the Affiliated Sub-Advisers pursuant to the sub-advisory contracts. The Board noted that Invesco Advisers retains overall responsibility for, and provides services to, sub-advised Invesco Funds, including oversight of the Affiliated Sub-Advisers as well as the additional services described herein other than day-to-day portfolio management.

D. Economies of Scale and Breakpoints

The Board considered the extent to which there may be economies of scale in the provision of advisory services to the Fund and the Invesco Funds, and the extent to which such economies of scale are shared with the Fund and the Invesco Funds. The Board considered that the Fund may benefit from economies of scale through contractual breakpoints in the Fund•s advisory fee schedule, which generally operate to reduce the Fund•s expense ratio as it grows in size. The Board noted that the Fund also shares in economies of scale through Invesco Advisers• ability to negotiate lower fee arrangements with third party service providers. The Board noted that the Fund may also benefit from economies of scale through initial fee setting, fee waivers and expense reimbursements, as well as Invesco Advisers• investment in its business, including investments in business infrastructure, technology and cybersecurity.

E. Profitability and Financial Resources

The Board reviewed information from Invesco Advisers concerning the costs of the advisory and other services that Invesco Advisers and its affiliates provide to the Fund and the Invesco Funds and the profitability of Invesco Advisers and its affiliates in providing these services in the aggregate and on an individual Fund-by-Fund basis. The Board considered the methodology used for calculating profitability and the periodic review and enhancement of such methodology. The Board noted that Invesco Advisers continues to operate at a net profit from services Invesco Advisers and its affiliates provide to the Invesco Funds in the aggregate and to most Funds individually. The Board did not deem the level of profits realized by Invesco Advisers and its affiliates from providing such services to be excessive, given the nature, extent and quality of the services provided. The Board noted that Invesco Advisers provided information demonstrating that Invesco Advisers is financially sound and has the resources necessary to perform its obligations under the investment advisory agreement, and provided representations indicating that the Affiliated Sub-Advisers are financially sound and have the resources necessary to perform their obligations under the sub-advisory contracts.

F. Collateral Benefits to Invesco Advisers and its Affiliates

The Board considered various other benefits received by Invesco Advisers and its affiliates from the relationship with the Fund, including the fees received for providing administrative, transfer agency and distribution services to the Fund. The Board received comparative information regarding fees charged for these services, including information provided by Broadridge and other independent sources. The Board reviewed the performance of Invesco Advisers and its affiliates in providing these services and the organizational structure employed to provide these services. The Board noted that these services are provided to the Fund pursuant to written contracts that are reviewed and subject to approval on an annual basis by the Board based on its determination that the services are required for the operation of the Fund.

The Board considered the benefits realized by Invesco Advisers and the Affiliated Sub-Advisers as a result of portfolio brokerage transactions executed through •soft dollarŽ arrangements. The Board noted that soft dollar arrangements may result in the Fund bearing costs to purchase research that may be used by Invesco Advisers or the Affiliated Sub-Advisers with other clients and may reduce Invesco Advisers• or the Affiliated Sub-Advisers• expenses. The Board also considered that it receives from Invesco Advisers periodic reports that include a representation to the effect that these arrangements are consistent with regulatory requirements. The Board did not deem the soft dollar arrangements to be inappropriate.

The Board considered that the Fund•s uninvested cash and cash collateral from any securities lending arrangements may be invested in registered money market funds or, with regard to securities lending cash collateral, unregistered funds that comply with Rule 2a-7 (collectively referred to as •affiliated money market fundsŽjifunds thstedi8cprovnaffiliany and subjecmountinclude

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