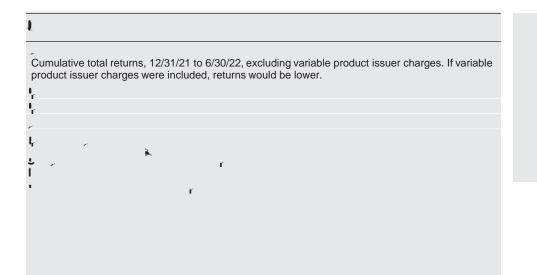


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	Shares		Value				
LPL Financial Holding ^{©,} Inc.	90,394	\$	16,675,885				
Cognizant Technology Solutions Corp., Class A 94,895 6,404,463							
Gartner, Inte.	94,895 67,748		<u>6,404,</u> 463 16,383,499				
Globant S!A.	- , -						

June 30, 2022 (Unaudited)

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r r						
Investments in unaffiliated securities, at value						
(Cost \$787,815,127)*	\$779,543,155					
Investments in affiliated money market funds, at value						
(Cost \$137,261,086)	137,257,266					
Cash	513,285					
Receivable for:						
Investments sold	6,724 <u>,</u> 679					
Fund shares sold	3,669,208					
Dividends	453,298					
Investment for trustee deferred compensation and						
retirement plans	146,861					
Other assets	678					
Total assets	928,308,430					

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	June 30, 2022		December 31, 2021		
K	•	(, , , , , , , , , , , , , , , , , , ,	• (-)		
Net investment income (loss)	\$	(1,078,997)		022,231)	
Net realized gain		7,037,717		535,702	
Change in net unrealized appreciation (depreciation)		(419,535,763)		<u>(</u> 46,	873
Net increase (decrease) in net assets resulting from operations	perations (413,577,04			3) 21	0,64
1. T					
Series I			(107,6	06,241)	
Series II				86,278)	
Total distributions from distributable earnings			"	(131,192	.,51
Series I					

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

5 5	rities Dividends Distributions Total from from net from net I and investment investment realized To	Net asset Net assets otal value, end Total end of perio putions of period return ^(b) (000•s omitte	, and/or and/or od expenses expenses to	
Series I				
	\$(38.29) \$(38.37) \$ " \$ "			(0.18)% ^(e) 51%
	21.29 20.67 " (12.98)		043,224 0.80 0.83	3 (0.54) 77
	30.78 30.46 (0.04) (7.30)	(7.34) 106.94 40.70	963,414 0.80 0.80	
Year ended 12/31/19 68.65 0.04 26.0	04 26.08 " (10.91) (10.91) 83.82 39.37 693,4	424 0.80 0.87	0.05 76
Year ended 12/31/18 84.21 (0.19)	(3.07) (3.26) " (12.30)	(12.30) 68.65 (6.08)	586,273 0.80 0.8	6 (0.23) 104
Year ended 12/31/17 72.65 (0.10)	20.08 19.98 (0.03) (8.39)	(8.42) 84.21 28.79	694,675 0.80 0.84	4 (0.12) 105
Series II				
Six months ended 06/30/22 103.76 (0.18)	(34.62) (34.80) " "	" 68.96 (33.54)	131,250 ^(e) 1.07 1.10 ^(e)	(0.43) ^(e) 51
	19.52 18.69 " (12.98)		208,990 1.05 1.08	
	28.15 27.65 " (7.30)		96,217 1.05 1.11	(0.62) 87
Year ended 12/31/19 64.41 (0.194) 24.3	34 24.20 " (10.91) (10.9Ì) 77.70 39.01 51,3	312 1.05 1.12	(0. ⁴ 9) 76
Year ended 12/31/18 79.87 (0.37)	(2.79) (3.16) ", (12.30)	(12.30) 64.41 (6.31)	35,054 1.05 1.1	
	<u>19.11</u> 18.83´ " `(8.39)´		39,599 1.05 1.09	

^(a) Calculated using average shares outstanding.

(b) Includes adjustments in accordance with accounting principles generally accepted in the United States die Anetrices and the returns based upon those net asset values may differ from the net asset value and returns for share additionant action and the returns action and the returns for share additionant action and the returns action and the returns for share additionant action and the returns action year, if applicable, and do not reflect charges assessed in connection with a variable product, which if totaluded invould reduce

 (c) Does not include indirect expenses from affiliated fund fees and expenses of 0.00% for the years ended December 2037, 2019 2014 by.
(d) Portfolio turnover is calculated at the fund level and is not annualized for periods less than one yeary is applied add December 31, 2020, the portfolio turnover calculation excludes the value of securities purchased of \$123,217,891 in the effort to realign the Fund the official the official securities of Invesco V.I. Mid Cap Growth Fund into the Fund.

(e) Annualized.

(f) Net investment income (loss) per share and the ratio of net investment income (loss) to average net as stitus deolds less investigation of the year ended December 3 2019. Net investment income (loss) per share and the ratio of net investment income (loss) to average net gristietane xdblidting share \$(0.13) and (0.16)% for Series I Shares and \$(0.30) and (0.40)% for Series II Shares.

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Invesco V.I. Discovery Mid Cap Growth Fund (the •FundŽ) is a series portfolio of AIM Variable Insurandes fundes (Invests) (Vaeiable stŽ). The Trus is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the •1940sedices), nas nano emergence meteric and estimates and the state of th company. Information presented in these financial statements pertains only to the Fund. Matters affecting thie Benottedearchextassively by the shareholders of the Fund or each class. Current Securities and Exchange Commission (•SECŽ) guidanceatiogyencer, arequices participation of the fund or each class. separate accounts to vote shares proportionally in accordance with the instructions of the contract ownerse with over shares to be accounted by the shares t class.

The Fundes investment objective is to seek capital appreciation.

The Fund currently offers two classes of shares, Series I and Series II, both of which are offered to insurance under the share of the contracts and variable life insurance policies (•variable productsŽ).

The Fund is an investment company and accordingly follows the investment company accounting and reportiegwith damage circle as a conduction of the second at Standards Board Accounting Standards CodificationFiltraprici846ervices ... Investment Companies

The following is a summary of the significant accounting policies followed by the Fund in the preparation the significant accounting policies followed by the Fund in the preparation of the significant accounting policies followed by the Fund in the preparation of the significant accounting policies followed by the Fund in the preparation of the significant accounting policies followed by the Fund in the preparation of the significant accounting policies followed by the Fund in the preparation of the significant accounting policies followed by the Fund in the preparation of the significant accounting policies followed by the Fund in the preparation of the significant accounting policies followed by the Fund in the preparation of the significant accounting policies followed by the Fund in the preparation of the significant accounting policies followed by the Fund in the preparation of the significant accounting policies followed by the Fund in the preparation of the significant accounting policies followed by the Fund in the preparation of the significant accounting policies followed by the Fund in the preparation of the significant accounting policies followed by the Fund in the preparation of the significant accounting policies followed by the Fund in the preparation of the significant accounting policies followed by the Fund in the preparation of the significant accounting policies followed by the "Securities, including restricted securities, are valued according to the following policy. 1

A security listed or traded on an exchange is valued at its last sales price or official closing price as tofritary closed in these sion on the exchange where the security is principally traded, or lacking any sales or official closing price on a pairticoular local actual closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished services endeatter cimakers. When such securities are valued by an independent pricing service they may be considered fair valued. Futurestoenimactsettementering service they may be considered fair valued. an exchange on which they are principally traded. Listed options are valued at the mean between the last rbithanely able of the they are principally traded. are principally traded. Options not listed on an exchange are valued by an independent source at the meandbastweetpribeslasobjeurposes of determining net asset value (•NAVŽ) per share, futures and option contracts may be valued up to 15 minutesuafter tradie of session of

securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the **extra state**) unrealizurities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fundes net angle the transaction costs are not considered operating expenses and are not reflected in net investmeted Statement provide transaction costs are not considered operating expenses and are not reflected in net investmeted Statement provide transactions and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expteinses and the investment adviser. 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 transaction of exptendent adviser.

- ", For the purposes of making investment selection decisions and presentation in the Schedule of Investmeeses, the in may determine the country in which an issuer is located and/or credit risk exposure based on various falctoesthesesfectoes and the which the issuer is organized, where the issuer maintains a principal office, the country in which the issuerodies were and the country that has the primary market for the issuer es securities, as well as other criteria. Among the other value of farmage based of the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been deter to the determined an iterate of otherwise noted.
- ... Distributions from net investment income and net realized capital gain, if any, are generally declared candits and to separate a participating insurance companies annually and recorded on the ex-dividend date.
- The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amer Revenue CodeŽ), necessary to qualify as a regulated investment company and to distribute substantially edirofritge fourtidesetaxited results. As such, the Fund will not be subject to federal income taxes on otherwise taxable income (including net at at its tributed to the fund t

The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely that an agtention is the substant of the

... Fees provided for under the Rule 12b-1 plan of a particular class of the Fund and which are directlysatilie other both the technologies to the technologies of the fund and which are directly satilies of the technologies of technol

The preparation of financial statements in conformity with accounting principles generally accepted in theidanited St (•GAAPŽ) requires management to make estimates and assumptions that affect the reported amounts of essents and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions that affect the reported amounts of essents and deasestion place the results could differ from those estimates by a significant amount. In addition, the Fund monitors for materials when the period end date and before the date the financial statements are released to print.

... Under the Trustes organizational documents, each Trustee, officer, employee or other agent of the Trustes instain demnified liabilities that may arise out of the performance of their duties to the Fund. Additionally, in the normathee frusted between instance of their duties to the Fund. Additionally, in the normathee frusted between instance of their duties to the Fund. Additionally, in the normathee frusted between instance of the performance of their duties to the Fund. Additionally, in the normathee frusted between instance of the performance of their duties to the Fund. Additionally, in the normathee frusted between instances, including the Fundes servicing agreements, that contain a variety of indemnification clauses. The Fundes makeseum ranges were to instance on the service of the performance of the performa

... The Fund may lend portfolio securities having a market value up to one-third of the Fundes total assets by Such loans a ł collateral equal to no less than the market value of the loaned securities determined daily by the securises that the market value of the loaned securities determined daily by the securises that the market value of the loaned securities determined daily by the securises that the market value of the loaned securities determined daily by the securises that the market value of the loaned securities determined daily by the securises that the market value of the loaned securities determined daily by the securises that the market value of the loaned securities determined daily by the securises that the market value of the loaned securities determined daily by the securises that the market value of the loaned securities determined daily by the securises that the market value of the loaned securities determined daily by the securises that the market value of the loaned securities determined daily by the securises that the market value of the loaned securities determined daily by the securises that the market value of the loaned securities determined daily by the securises that the market value of the loaned securities determined daily by the securises that the market value of the loaned securities determined daily by the securises that the securises that the market value of the loaned securities determined daily by the securises that the securities determined daily by the securises that the securises that the securities determined daily by the securises that the securities determined daily by the securities that the securities that the securities determined daily by the securities that t securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral/intedetionsed inarconiseotive sted in short-term money market instruments or affiliated, unregistered investment companies that comply with Rulencentro attyeAdvesd money market funds (collectively, "affiliated money market funds") and is shown as such on the Schedule of Investmentsk Theos sumthbers pect to the investment of collateral. It is the Fundes policy to obtain additional collateral from or return exdees could be determined by the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral indeterminabet termaloue of the securities on loan. When loaning securities, the Fund retains certain benefits of owning the securities ciequidial grand before interest generated by the security. Lending securities entails a risk of loss to the Fund if, and to the extent tofathensecualities valued were to increase and the borrower did not increase the collateral accordingly, and the borrower failed to return the securities termination at the option of the borrower or the Fund. Upon termination, the borrower will return to the Fund the securities with antidementation. Upon the failure of the borrower to return the securities, collateral may be liquidated and the securities may perpundinket or or the loaned securities. The Fund could experience delays and costs in gaining access to the collateral and the securities ended as which we dud result in potential losses to the Fund. Some of these losses may be indemnified by the lending agent. The Fund die acy the historica and define collateral available for return to the borrower due to any loss on the collateral invested. Dividends received to the borrower due to any loss on the collateral invested. transactions, which are net of compensation to counterparties, a Deivindendes friom affiliated money market the description of Operations. The aggregate value of securities out on loan, if any, is shown as a footnote on the Statement of Assets and Liabilities.

Invesco Advisers, Inc. (the "Adviser" or "Invesco") serves as an affiliated securities lending agent for fixed to the Adviser" or "Invesco") serves as a lending agent. To the extent the Fund utilizes the Adviser as an affiliated securities lending to the Adviser as a lending to the extent the Fund utilizes the Adviser as an affiliated securities lending to the Adviser as a lending to the extent the Fund utilizes the Adviser as an affiliated securities lending to the Adviser as a lending to the extent the Fund utilizes the Adviser as an affiliated securities lending to the Adviser as a lending to the Adviser on how an affiliated to the Adviser on how an affiliated to the Adviser for securities lending agent is the Adviser for the Statement of Operations.

"Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major curre Portfolio securities and other assets and liabilities denominated in foreign currencies are translated intat/th8.dbdbaafarabuahisn. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign taxes and uncertained intervention of the postiation of the postiation of the setting for opchanges in foreign exchange rates on investments and the fluctuations arising from changes in market prices of secentities blebcoff the operation foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) and income items denominated and the fluctuation of market prices on investments (net of estimated foreign tax withholding) and easible of foreign for the postiation of the fluctuation of market prices on investments (net of estimated foreign currency gain(1s) eales of an easible of the trade and settlement dates on securities transactions, and (8) the differentsed between the trade and settlement dates on securities transactions, and (8) the differentsed of the books and the U.S. dollar equivalent of the vachoupaid deally realized

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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 between price that would be received to sell an asset or paid to transfer a liability in between prices in participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the input site i

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 inputsiphatsothar marking a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, ryted, clarfaed; lasses, clarecount rates, volatilities and others.
- Level 3 ... Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs a

		ł		
		Six months ended June 30, 2022 ^{a)}		nded 31, 2021
	Shares	Amount	Shares	Amount
Series I	1,137,922	\$ 99,609,037	395,767	<u>\$ 45,813,</u> 679
Series II	310,643	24,588,214	208,907	21,933,005
<u>ት</u>				
Series I	-	-	920,026	107,606,241
Series II		-	222,680	23,586,278
Corico I	(1.252.404)	(110,000,054)	(4.004.570)	(1.11.652.692)
Series I	(1,353,104)	(119,609,054)	(1,224,572)	(141,653,682)
Series II	(421,346)	(34,354,453)	(418,716)	(44,150,051)
Net increase (decrease) in share activity	(325,8	,885) \$ (29,766,2	,256) 104,0	,092 \$ 13,135,

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(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the the transformed strates of the Fund. The Fund and the Fund sprincipal underwriter or adviser, are parties to participation agreements with the second strates of interest in separate accounts funding variable products that are invested in the Fund. The Fund, Investes and/ornal/second/interest in separate accounts funding variable products that are invested in the Fund. The Fund, Investes and/ornal/second/ornal/second/interest in separate accounts funding variable products that are invested in the Fund. The Fund, Investes and/ornal/secon

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or seotimer feesd (1224peri)sesd. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare the state of the state of \$1,000 invested at the beginning of the period and held fourthy elector 2022pteriods. The sample is based on an investment of \$1,000 invested at the beginning of the period and held fourthy elector 2022pteriods. The sample is based on an investment of \$1,000 invested at the beginning of the period and held fourthy elector 2022pteriods.

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

1

The table below provides information about actual account values and actual expenses. You may use the **botgethetiovith**thesatalolent you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000(fareexample) and \$vided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled •Actual Expended and the period. Simply divide your account during this period.

1

The table below also provides information about hypothetical account values and hypothetical expenses bacepteons theat for advassumed rate of return of 5% per year before expenses, which is not the Fundes actual return.

The hypothetical account values and expenses may not be used to estimate the actual ending account batantoe operiode is this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this with hypothy encoded at 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, therefo

		ACTUAL		HYPOTHETICAL (5% annual return before expenses)			
	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22) ¹	Expenses Paid During Periođ	Ending Account Value (06/30/22)	Expenses Paid During Periođ	Annualized Expense Ratio	
Series I	\$1,000.00	\$665.40	\$3.39	\$1,020.73	\$4.11	0.82%	
Series II	1,000.00	664.60	4.42	1,019.49	5.36	1.07	

¹ Expenses are equal to the Fundes annualized expense ratio as indicated above multiplied by the average addormtltipliced by the fundes annualized expense ratio as indicated above multiplied by the average addormtltipliced by the fundes annual fund operating expenses of Series I shares and Series II Shares 2.00% and 2.25% of average daily net assets, lizes performed at the entire most recent fiscal half year are 0.82% and 1.07% for of Series I shares range addresses and Series I shares are expenses as if these agreements had been in effect throughout the entire most recent fiscal half year are 0.82% and 1.07% for of Series I shares range addresses and Series I shares are 0.82% and 1.07% for of Series I shares range addresses and Series I shares are 0.82% and 1.07% for of Series I shares range addresses and Series I shares are 0.82% and 1.07% for of Series I shares range addresses and Series I shares are 0.82% and 1.07% for of Series I shares range addresses and Series I shares are 0.82% and 1.07% for of Series I shares range addresses are 0.82% and 1.07% for of Series I shares range addresses and Series I shares and Series I shares are 0.82% and 1.07% for of Series I shares range addresses are 0.82% and 1.07% for of Series I shares range addresses are 0.82% and 1.07% for of Series I shares range addresses are 0.82% and 1.07% for of Series I shares are 0.82% and 1.07% for of Series I shares are 0.82% and 1.07% for of Series I shares are 0.82% and 1.07% for of Series I shares are 0.82% are 0.82% and 1.07% for of Series I shares are 0.82% are 0.82\% are 0.82\%

² The actual expenses paid restated as if the changes discussed above had been in effect throughout the cantiacen \$4525caned \$5cat44 for of Series I and Series II shares, respectively.

³ The hypothetical expenses paid restated as if the changes discussed above had been in effect throughouttatility continues \$3.36 for of Series I and Series II shares, respectively.

At meetings held on June 13, 2022, the Board of Trustees (the Board or the Trustees) of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) as a whole, and the independent Trustees, who comprise over 75% of the Board, voting separately, approved the continuance of the Invesco V.I. Discovery Mid Cap Growth Fund•s (the Fund) Master Investment Advisory Agreement with Invesco Advisers, Inc. (Invesco Advisers and the investment advisory agreement) and the Master Intergroup Sub-Advisory Contract for Mutual Funds with 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 contracts with Invesco Capital Management LLC and Invesco Asset Management (India) Private Limited and OppenheimerFunds, Inc. (collectively, the Affiliated Sub-Advisers and the sub-advisory contracts) for another year, effective July 1, 2022. After evaluating the factors discussed b8(H3the sub-advisorsor)10.sor performance metrics, which did not change its conclusions.

C. Advisory and Sub-Advisory Fees and Fund Expenses

The Board compared the Fundes contractual management fee rate to the contractual management fee rates of funds in the Fundes Broadridge expense group. The Board noted that the contractual management fee rate for Series II shares of the Fund was below the median contractual management fee rate of funds in its expense group. The Board noted that the term •contractual management feeŽ for funds in the expense group may include both advisory and certain non-portfolio management administrative services fees, but that Broadridge is not able to provide information on a fund by fund basis as to what is included. The Board also reviewed the methodology used by Broadridge in calculating expense group information, which includes using each fund•s contractual management fee schedule (including any applicable breakpoints) as reported in the most recent prospectus or statement of