

Semiannual Report to Shareholders

June 30, 2022

Invesco

Fund Performance



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.

Schedule of Investments

June 30, 2022 (Unaudited)

	Shares	Value	Shares	Value
Money Market Funds-3.68%			Options Purchased-107.57%	
Invesco Government & Agency			(Cost \$12,214,766) \$1	1,362,708
Portfolio, Institutional Class, 1.38% ^{(a)(b)}	136,202	\$ 136,202	TOTAL INVESTMENTS IN SECURITIES111.25% (Cost \$12,603,970)	11,751,915
Invesco Liquid Assets Portfolio, Institutional Class, 1.4 %	97,356	97,346	OTHER ASSETS LESS LIABILITIES, (11.25)%	(1,18
Invesco Treasury Portfolio, Institutional		 	NET ASSETS100.00%	\$10,563,096
Class, 1.35 ⁽⁹⁾⁽⁶⁾	155,659	 155,659		
Total Money Market Funds (Cost \$	389,204)	 38	,207	

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 to affiliated the advised that it is each of the fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated to affiliated to affiliated to a subsidiary of Invesco Ltd., or is affiliated to a subsidiary of Invesco Ltd., or is affiliated to a subsidiary of Invesco Ltd., or is affiliated to a subsidiary of Invesco Ltd., or is affiliated to a subsidiary of Invesco Ltd., or is affiliated to a subsidiary of Invesco Ltd., or is affiliated to a subsidiary of Invesco Ltd., or is affiliated to a subsidiary of Invesco Ltd., or is affiliated to a subsidiary of Invesco Ltd., or is affiliated to a subsidiary of Invesco Ltd., or is affiliated to a subsidiary of Invesco Ltd., or is a subsidiary of Invesc

Decen	Value nber 31, 2021*	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value June 30, 2022	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$-	\$ 3,703,524	\$ (3,567,32	3) \$ -	\$ -	- \$136,202	\$251
Invesco Liquid Assets Portfolio, Institutional Class	-	2,6	45,374 (2	2,548,087)	3	56	97,346
Invesco Treasury Portfolio, Institutional Class	-	4,23	32,599 (4,	,076,940)	-	- 1	55,659 2
Total	\$-	\$10,581,497	\$(10,192,350	0) \$3	\$56	\$389,207	\$662

* Commencement date of March 31, 2022.

^(b) The rate shown is the 7-day SEC standardized yield as of June 30, 2022.

^(c) The table below details options purchased.

	Open Equ	iity Or	ptions Purch	nased						
Description	Type of Contract	E>	xpiration Date	Number of Contracts		Exercise Price	Not Val	ional ué ^{a)}	Value	_
Equity Risk										_
SPDR S&P 500 ETF Trust	(Call	03/31/2	2023	51	USD	13.56	USD	69,156	
Equity Risk										-
SPDR S&P 500 ETF Trust	I	Put	03/31/2	.023	51	USD	452.11	USD 2	2,305,761	384
Total Open Equity Options Purchased									\$2,216,90	9

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

Description	Type of Contract	Expiration Date	Number of Contracts	Exercise Price	Notional Valué ^{a)}	Value
Equity Risk						
S&P 500Index	Call	03/31/2023	21	USD 135.91	USD 285,411	\$7,582,50
Equity Risk						
S&P 500Index	Put	03/31/2023	21	USD 4,530.41	USD 9,513,861	1,563,293
Total Open Index Options Purchased					\$	9,145,799

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

Open Equity Options Written										
Description	Type o Contrac		oiration Date	Number of Contracts		kercise Price	Noti Valu		Value	
Equity Risk										
SPDR S&P 500 ETF Trust		Call	03/31	1/2023	51	USD	518.12	USD	2,642,412 \$	

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

	Type of	Evn	iration Nu	umber of	E	vorciso	Noti	onal	
Description	Contract			ontracts			Notional Valué ^{a)}		Value
Equity Risk									
SPDR S&P 500 ETF Trust		Put	03/31/2	023	51	USD	406.90	USD	2,075,190
Total Open Equity Options Written									\$(230,439)

Statement of Assets and Liabilities

June 30, 2022 (Unaudited)

Assets:	
Investments in unaffiliated securities, at value (Cost \$12,214,766)	\$11,362,7 <u>08</u>
Investments in affiliated money market funds, at valu (Cost \$389,204)	e <u>389,2</u> 07
Receivable for: Fund expenses absorbed	33,921
Dividends	338
Total assets	11,786,174
Liabilities:	
Other investments:	
Options written, at value (premiums received \$795,484)	1,165,912
Payable for:	0.40
Fund shares reacquired	346
Accrued fees to affiliates	19,590
Accrued trustees• and officers• fees and benefits	4,023
Accrued other operating expenses	33,207
Total liabilities	1,223,078
Net assets applicable to shares outstanding	\$10,563,096
Net assets consist of:	
Shares of beneficial interest	\$11,807,760
Distributable earnings (loss.8(a)0sm4.160	· · · · · · · · · · · · · · · · · · ·

Statement of Changes in Net Assets For the period March 31, 2022 (commencement date) through June 30, 2022

Financial Highlights

(Unaudited)

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

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Notes to Financial Statements

June 30, 2022 (Unaudited)

NOTE 1–Significant Accounting Policies

InvescoV.I. S&P 500 Buffer Fund - March (the •FundŽ) is a series portfolio of AIM Variable Insurance Funds (Investory) (thread of the Trust is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the •1940s trust registered under the Investment company. Information presented in these financial statements pertains only to the Fund. Matters affecting this Bervolted exclassively by the

Valuations change in response to many factors including the historical and prospective earnings of the **issuer**, these degrapheral market conditions which are not specifically related to the particular issuer, such as real or perceived adverse dearges in the difference of the diffe

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 tagnifaaray) is used basis from settlement date and includes coupon interest and amortization of premium and accretion of discount on dattles Dividees are accounted on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may tigrative patteents for Arliv proceeds received are included in the Statement of Operations as realized gain (loss) for investments nealized gaied (lass) as run restments still held.

the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as the writer of **aetojsticof bearsftworable** change in the price of the security underlying the written option. Options written are reported as a liability on **the Statebare intervention** and unrealized gains and losses on options written are included on the Statement of Operations as Net realized agains (loss) (increalized appreciation (depreciation) of Option contracts written.

The Fund bears the risk that the OCC could be unable or unwilling to perform its obligationsleptiteaEtsEW hich could cause significant losses. Additionally, PDEXions may be less liquid than certain other securities such as standardized options. In less liquid optimets for the FL Fund may have difficulty closing out certain positions under the customized terms. The Fund may experience substantial downside from FLEXOption positions and certain Optimets positions may expire worthless. The value of the undopyingsFlutEx of the exchange, changes in interest rates, changes in the actual and implied volatility constructions in the value of the exchange, changes in interest rates, changes at the same rate as the level of the Underlying Index (although generally move in the same direction). However, OptionExponences its expiration date, its value typically increasingly moves with the value of Underlying Index.

- J. Leverage Risk , Leverage exists when the Fund can lose more than it originally invests because it purchases or sells antonastrameatetionenters 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 servitice and ustries investment product or strategy that is designed to mitigate or alleviate downside risk. The Buffer for the first downside generic term that is widely used in the investment product or strategy that is designed to mitigate or alleviate downside risk. The Buffer for the first downside generic term that is widely used in the investment management and financial servitice and used to mitigate or alleviate downside risk. The Buffer for the first downside generic term that is designed to mitigate or alleviate downside risk. The Buffer for the first downside generic term that is designed to mitigate or alleviate downside risk. The Buffer for the first downside generic term that is designed to mitigate or alleviate downside risk. The Buffer for the first downside generic term that is designed to mitigate or alleviate downside risk. The Buffer for the first downside generic term that is designed to mitigate or alleviate downside risk. The Buffer for the first downside generic term that is designed to mitigate or alleviate downside risk. The Buffer for the first downside generic term that is designed to mitigate or alleviate downside risk. The Buffer for the first downside for the Underlying Index declines over an Outcome Period by more than the Buffer, shareholders will be antipate 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 dualsuers which represent more than 5% of its total assets must in the aggregate represent less than 25% of its total assibilities assets purposes of the 1940 Act. However, the Fund may be •non-diversified, Z as defined in the 1940 Act, solely as a reside of arketacage italized for or index weighting of one or more constituents of the Underlying Index. A non-diversified fund can invest a greater protection for the value of the Fund more than a diversified fund can. In such circumstances, a change in the value of openfiormately do the advected fund in the Fund spectrum protection of the value of the Fund more than if it was a diversified fund. As such, the Fund s performance may be hurt dispoor performately do the 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, extremstraintslinvdiquidi increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of business are partients, (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, and defaests anong estimated global economic activity across many industries. Such economic impacts that have disrupted global economic activity across many industries. Such economic impacts are provided and employee availability, and defaests anong estimated by the economic risks locally or globally and cause general concern and uncertainty. The full economic impact and endemics) at the macro-level and on individual businesses are unpredictable and may resolutions in the macro-level and on individual businesses are unpredictable and may resolutions in the macro-level and on individual businesses are unpredictable and may resolutions.

NOTE 2–Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the "Advisethedrinsestate"). inducestment advisory agreement, the Fund accrues daily and pays monthly an advisory fee to the Adviser based on the sanverage theory inter Essets as follows:

Average Daily Net Assets	Rate
First \$2 billion	0.420%
Over \$2 billion	0.400%

For the period March 31, 2022 (commencement date) through June 30, 2022, the effective advisory fee rate was unded by the Fun Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management DAstacthland Genbeht I Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management than an selevate sub-advisory agreements with Invesco Capital Management LLC and Invesco Asset Management (India) Pthat & filiated & diverses; ") the Adviser, not the Fund, will pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(et) dharp invited (s) edtsoranagement services to the Fund based on the percentage of assets allocated to such Affiliated Sub-Adviser(s).

Effective March 31, 2022, the Adviser has contractually agreed, through at least April 30, 2023, to waive advistoryste expanders of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbutatients(discussing does own) of Series I shares to 0.70% and Series II shares to 0.95% of the Fund•s average daily net assets (the •expense limitAZ)/isterdetebligining:the waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the ingrate aprenet statted for and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expenses are anot taken including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because afgement to be expense the expense the fee waiver agreement, it will terminate on April 30, 2023. During its term, the fee waiver agreement caracteledet to intracted to the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees. To the extent that the tain doasized expenses the expense limits, the Adviser will retain its ability to be reimbursed for such fee waivers or reimbursements prior to the end of each fiscal yea

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the **Fiveschas fagreerctas** pain curred in providing accounting services and fund administrative services to the Fund and to reimburse Invesco for **the services** to provide certain administrative services to the Fund. These administrative services provided by the insurance companies that share aggreed to provide certain administrative services to the Fund. These administrative services provided by the insurance companies that share aggreed to provide master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for **for guards precent sets**, such an aterials and periodic reports, to variable product owners, and responding to inquiries from variable product owners abloted sheet Fagree Funstuator the period March 31, 2022 (commencement date), through June 30, 2022, Invesco was paid \$71 for accounting and fund sedministratives \$3,724 for fees paid to insurance companies. Invesco has entered into a sub-administration agreement whereby **Stateo Streaty EdS add serves** as fund accountant and provides certain administrative services to the Fund. Pursuant to a custody agreement wftthere **Unds State Sta**

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, hinch (HISŽ) upditsasa agreed to pay IIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain experiments inserve providing transfer agency and shareholder services to the Fund and reimburse IIS for certain experiments inserve providing transfer agency and shareholder services to the Fund and reimburse IIS for certain experiments inserve providing transfer agency and shareholder services to the Fund and reimburse IIS for certain experiments inserve providing transfer agency and shareholder services to the Fund and reimburse IIS for certain experiments inserve providing transfer agency and shareholder services to the Fund and reimburse IIS for certain experiments inserve provides inserve provides to the provide the agency and shareholder services to the Fund and reimburse IIS for certain experiments inserve provides inserve provides to the provide the agency and shareholder services. For the period March 31, 2022 (commencement date) through June 30, 2022, expenses incurred under the agency and services as Transfer agent fees

The Trust has entered into a master distribution agreement with Invesco Distributors, Inc. (•IDIŽ) to stervenes Fundotistributors has adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund•s Series II shares (the •PlanŽ)therefiele..., the •PlanZ)therefiele..., the •PlanZ)there

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 betweeterly market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inpatigition alter the inpatigities the inpatigities in an active market for identical assets (Level 1) and the lowest pribries (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or tiched intestmeotstare 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 inputsiplaatsother marking marking a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, rited, alefaest lases, eliecount rates, volatilities and others.
- Level 3 ... Prices are determined using significant unobservable inputs. In situations where quoted prices on abside the best there is little or no market activity for an investment at the end of the period), unobservable inputs may being set indicated the best available information.

The following is a summary of the tiered valuation input levels, as of June 30, 2022. The level assigned tion to the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of real eatieship the value received upon actual sale of those investments.

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposings, during this exposing and the second second

Location of Gain (Loss) on Statement of Operations

Equity Risk

Change in Net Unrealized Appreciation (Depreciation): Options purchased

	Summar Ac	y of S tivity	Share		
	June 30	June 30, 2022 ^{(a)(b)}			
	Shares		Amount		
Reacquired:					
Series I	(1)	\$	(10)		
Series II	(3,957)		(36,024)		
Net increase in share activity	1,190,576	\$1 <i>′</i>	1,807,760		

^(a) Commenced operations on March 31, 2022.

(b) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the the transformed straining shares of the Fund. The Fund and the Fund sprincipal underwriter or adviser, are parties to participation agreements with the second straining shares of the fund. The Fund and the Fund sprincipal underwriter or adviser, are parties to participation agreements with the second straining shares of the fund. The Fund, Investee and/or the second filters of interest in separate accounts funding variable products that are invested in the Fund. The Fund, Investee and/or the second filters to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or the second to service such as, securities brokerage, third party record keeping and account servicing and administrative services ledge for the shares owned of record by these entities are also owned beneficially.

In addition, 17% of the outstanding shares of the Fund are owned by the Adviser or an affiliate of the Adviser.

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or seother fees(1200) and This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare the sector to the mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the example (2002) (corrocher feese) through June 30, 2022.

The actual and hypothetical expenses in the examples below do not represent the effect of any fees or otheoexpetisesvatsescalable 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 **bofgethetiovitintthestatalolent** you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000(fcroexemple)(am)(\$vided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled •Actual Expended to Peided by encount during this period (March 31, 2022 (commencement date) through June 30, 2022). Because the webueated diagence on information in the example is not based upon a six month period, the ending account value and expense information information for a full six month period.

Hypothetical example for comparison purposes

The table below also provides information about hypothetical account values and hypothetical expenses baespleons threatfoundeds are taussumed 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 batanthe precipite information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical examp

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 InVelsco S&P 500 Buffer Fund - Marches (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 (collectively, the Affiliated Sub-Advisers and the sub-advisorv contracts) for another year, effective July 1, 2022. After evaluating the factors discussed below, among others, the Board approved the renewal of the Fundes investment advisory agreement and the sub-advisory contracts and determined that the compensation pavable thereunder by the Fund to Invesco Advisers and by Invesco Advisers to the Affiliated Sub-Advisers is fair and reasonable.

The Board's Evaluation Process The Board has established an Investments Committee, which in turn has established Sub-Committees that meet throughout the year to review the performance of funds advised by Invesco Advisers (the Invesco Funds). The Sub-Committees meet regularly with portfolio managers for their assigned Invesco Funds and other members of management to review detailed information about investment performance and portfolio attributes of these funds. The Board has established additional standing and ad hoc committees that meet regularly throughout the year to review matters within their purview. The Board took into account evaluations and reports that it received from its committees and sub-committees, as well as the information ie y[9lportfolof

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The Board also considered the services that may