

Invesco V.I. Balanced-Risk Allocation Fund

The Fund provides a complete list of its portfolio holdings four times each year, at the end of each fiscal quarter. For the second and fourth quarters, the list appears, respectively, in the Fund's semiannual and annual reports to shareholders. For the first and third quarters, the Fund files the list with the Securities and Exchange Commission (SEC) as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT filings are available on the SEC website, sec.gov. The SEC file numbers for the Fund are 811-07452 and 033-57340. The Fund's most recent portfolio holdings, as filed on Form N-PORT, have also been made available to insurance companies issuing variable annuity contracts and variable life insurance policies ("variable products") that invest in the Fund.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 959 4246 or at invesco.com/corporate/about-us/esg. The information is also available on the SEC website, sec.gov.

Information regarding how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 is available at invesco.com/proxysearch. The information is also available on the SEC website, sec.gov.

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the US distributor for Invesco Ltd.'s retail mutual funds, exchange-traded funds and institutional money market funds. Both are wholly owned, indirect subsidiaries of Invesco Ltd.

This report must be accompanied or preceded by a currently effective Fund prospectus and variable product prospectus, which contain more complete information, including sales charges and expenses. Investors should read each carefully before investing.

Management's Discussion of Fund Performance

Performance summary

For the year ended December 31, 2022, Series I shares of Invesco V.I. Balanced-Risk Allocation Fund (the Fund) outperformed the Custom Invesco V.I. Balanced-Risk Allocation Index, the Fund's style-specific benchmark.

Your Fund's long-term performance appears later in this report.

Fund vs. Indexes

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

| | |
|--|---------|
| Series I Shares | -14.35% |
| Series II Shares | -14.52 |
| MSCI World Index▼ (Broad Market Index) | -18.14 |
| Custom Invesco V.I. Balanced-Risk Allocation Index■ (Style-Specific Index) | -15.72 |
| Lipper VUF Absolute Return Funds Classification Average◆ (Peer Group) | 0.42 |
| Source(s): ▼RIMES Technologies Corp.; ■Invesco, RIMES Technologies Corp.; ◆Lipper Inc. | |

Market conditions and your Fund

For the fiscal year ended December 31, 2022, the Fund at NAV reported negative absolute performance as two of the macro factors in which the Fund invests (growth and defensive assets) detracted from Fund performance. The Fund invests in derivatives, such as swaps, futures and options, which are expected to correspond to the performance of the US and international fixed-income, equity and commodity markets. The strategic allocation portion of the investment process involves first selecting representative assets for each asset class from a universe of more than 50 assets. Next, we seek to construct the portfolio so that an approximately equal amount of risk comes from our three macro factor allocations (growth, defensive and real return). Tactical adjustments to the Fund's portfolio are then made on a monthly basis to try and take advantage of short-term market dynamics.

The Fund's strategic exposure to the real return macro factor, obtained through the use of swaps, futures and commodity-linked notes, was the largest contributor to performance, led by the energy sector. Higher energy prices were driven not only by tight supplies stemming from long-standing underinvestment and the additional pressures brought upon by Russia's invasion of Ukraine, but also on increased demand. Exposure to agriculture commodities also bolstered results as adverse weather impacted crops such as the soy complex and corn. Metals did not fare as well over the fiscal year. Concerns that the aggressive central bank hiking would plunge economies into recession led to demand destruction for industrial metals like aluminum and copper. Gold and silver prices also fell on a combination of a strong US dollar and higher real rates. Tactical shifts in commodities detracted from the Fund's absolute performance during the fiscal year with losses from positioning in energy and agriculture overshadowing gains from underweights in industrial metals and precious metals.

The Fund's strategic exposure to the growth macro factor, obtained through the

use of swaps and futures, detracted from absolute results for the fiscal year, with five of the six markets in which the Fund invests delivering negative returns as a consequence of the resurgence of inflation and central bank efforts to combat the strong rise in prices in decades. Among the equity markets that the portfolio invests in, only the UK was able to post positive results as the sector make-up of that market had a higher exposure to sectors like energy that performed well in this environment. US large- and small-cap equities fell over the fiscal year as a result of aggressive hiking by the US Federal Reserve as well as a sector make-up that tilted toward growth-oriented sectors like technology that were relative underperformers. European equities fell on rate hikes and inflationary pressures as well as the war between Russia and Ukraine, which has raised fears of energy security and the follow through impact on economic activity. Emerging market equities were the lead detractor within the asset class largely on the poor performance of China. Tactical shifts during the fiscal year proved difficult as there was no persistent performance month-to-month, which made getting on the right side of the trend a challenge.

The Fund's strategic exposure to the defensive macro factor, obtained through the use of swaps and futures, was the largest detractor from the Fund's absolute performance during the fiscal year due to a combination of strong inflation readings and aggressive actions by central banks. Japanese government bonds were the relative outperformers among the six bond markets in which the Fund invests due to the Bank of Japan's decision to keep interest rates unchanged. The other bond markets – Australia, Canada, Germany, the UK and the US – all generated losses as their respective central banks hiked interest rates to the highest levels in at least a decade as inflation remained well above target levels. Periods of high inflation and higher rates are damaging to bond returns as their fixed-coupon payments become less attractive and have a downward impact on prices. Tactical

positioning across government bonds contributed to the Fund's absolute performance during the fiscal year largely due to well-timed underweight positions.

Please note that our strategy is principally implemented with derivative instruments that include futures, commodity-linked notes and total return swaps. Therefore, all or most of the strategy's performance, both positive and negative, can be attributed to these instruments. Derivatives can be a cost-effective way to gain exposure to asset classes. However, derivatives sometimes amplify traditional investment risks through the creation of leverage and may be less liquid than traditional securities.

Thank you for your continued investment in Invesco V.I. Balanced-Risk Allocation Fund. As always, we welcome your comments and questions.

Portfolio manager(s):

Mark Ahnrud
John Burrello
Chris Devine
Scott Hixon
Christian Ulrich
Scott Wolle

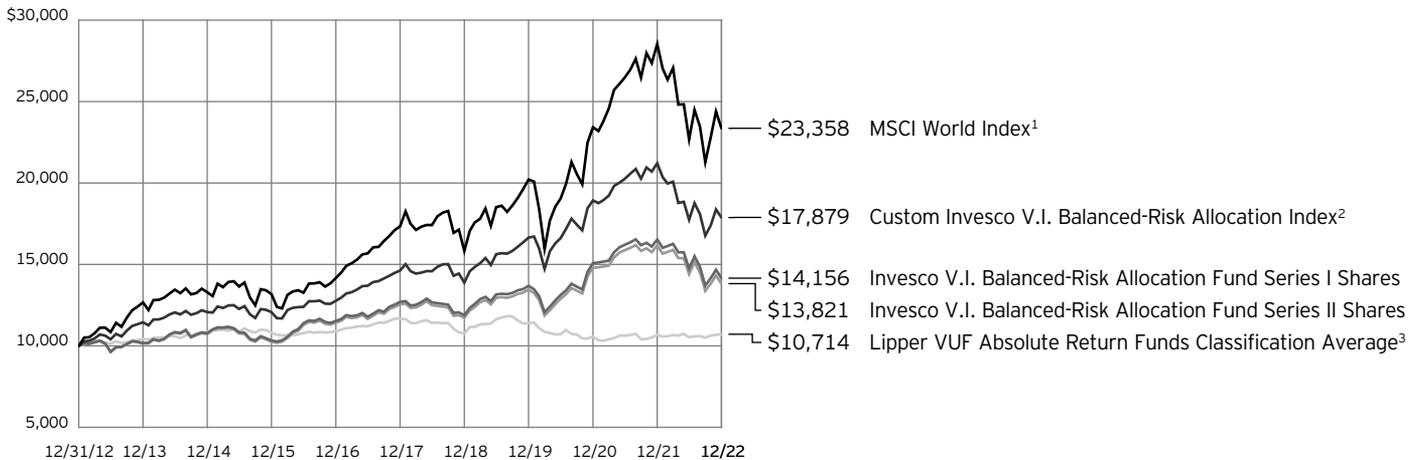
The views and opinions expressed in management's discussion of Fund performance are those of Invesco Advisers, Inc. and its affiliates. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Fund and, if applicable, index disclosures later in this report.

Your Fund's Long-Term Performance

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

Fund and index data from 12/31/12



1 Source: RIMES Technologies Corp.

2 Source: Invesco, RIMES Technologies Corp.

3 Source: Lipper, Inc.

Past performance cannot guarantee future results.

Average Annual Total Returns

As of 12/31/22

Series I Shares

| | |
|---------------------|--------|
| Inception (1/23/09) | 6.63% |
| 10 Years | 3.54 |
| 5 Years | 2.19 |
| 1 Year | -14.35 |

Series II Shares

| | |
|---------------------|--------|
| Inception (1/23/09) | 6.37% |
| 10 Years | 3.29 |
| 5 Years | 1.94 |
| 1 Year | -14.52 |

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.

Invesco V.I. Balanced-Risk Allocation Fund, a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds), is currently offered through insurance companies issuing variable products. You cannot purchase shares of the Fund directly. Performance figures given represent the Fund and are not intended to re-

fect actual variable product values. They do not reflect sales charges, expenses and fees assessed in connection with a variable product. Sales charges, expenses and fees, which are determined by the variable product issuers, will vary and will lower the total return.

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.

Supplemental Information

Invesco V.I. Balanced-Risk Allocation Fund's investment objective is total return with a low to moderate correlation to traditional financial market indices.

- Unless otherwise stated, information presented in this report is as of December 31, 2022, and is based on total net assets.
- Unless otherwise noted, all data is provided by Invesco.
- To access your Fund's reports/prospectus, visit [invesco.com/fundreports](https://www.invesco.com/fundreports).

About indexes used in this report

- The **MSCI World IndexSM** is an unmanaged index considered representative of stocks of developed countries. The index is computed using the net return, which withholds applicable taxes for non-resident investors.
- The **Custom Invesco V.I. Balanced-Risk Allocation Index** is composed of the MSCI World Index and Bloomberg U.S. Aggregate Bond Index. Prior to May 2, 2011, the index comprised the MSCI World Index, JP Morgan GBI Global Index and FTSE US 3-Month Treasury Bill Index. The Bloomberg U.S. Aggregate Bond Index is considered representative of the US investment-grade, fixed-rate bond market. The FTSE US 3-Month Treasury Bill Index is considered representative of three-month US Treasury bills. The JP Morgan GBI Global Index tracks the performance of fixed-rate issuances from high-income developed market countries.
- The **Lipper VUF Absolute Return Funds Classification Average** represents an average of all variable insurance underlying funds in the Lipper Absolute Return Funds Classification.
- The Fund is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Fund may deviate significantly from the performance of the index(es).
- A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Fund Information

Target Risk Contribution and Notional Asset Weights as of December 31, 2022

| Asset Class | Target Risk Contribution* | Notional Asset Weights** |
|--------------|---------------------------|--------------------------|
| Equities | 44.24% | 59.16% |
| Fixed Income | 16.68 | 53.28 |
| Commodities | 39.08 | 29.94 |
| Total | 100.00% | 142.38% |

* Reflects the risk that each asset class is expected to contribute to the overall risk of the Fund as measured by standard deviation and estimates of risk based on historical data. Standard deviation measures the annualized fluctuations (volatility) of monthly returns.

** Proprietary models determine the Notional Asset Weights necessary to achieve the Target Risk Contributions. Total Notional Asset Weight greater than 100% is achieved through derivatives and other instruments that create leverage.

Consolidated Schedule of Investments

December 31, 2022

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|---------------|-----------------|------------------------|---------------|
| U.S. Treasury Securities-11.86%^(a) | | | | |
| U.S. Treasury Bills-11.86% | | | | |
| U.S. Treasury Bills | 1.65% | 03/16/2023 | \$ 39,000 | \$ 38,676,963 |
| U.S. Treasury Bills | 3.60% | 05/25/2023 | 9,800 | 9,625,799 |
| U.S. Treasury Bills | 3.94% | 06/08/2023 | 10,200 | 10,000,879 |
| U.S. Treasury Bills | 4.07% | 06/15/2023 | 38,500 | 37,724,758 |
| Total U.S. Treasury Securities (Cost \$96,029,741) | | | | 96,028,399 |
| | | Expiration Date | | |
| Commodity-Linked Securities-4.66% | | | | |
| Canadian Imperial Bank of Commerce EMTN, U.S. Federal Funds Effective Rate minus 0.02% (linked to the Canadian Imperial Bank of Commerce Custom 7 Agriculture Commodity Index, multiplied by 2) (Canada) ^{(b)(c)} | | | | |
| | | 12/26/2023 | 13,140 | 14,335,835 |
| Cargill, Inc., Commodity-Linked Notes, 1 mo. SOFR minus 0.10% (linked to the Monthly Rebalance Commodity Excess Return Index, multiplied by 2) ^{(b)(c)} | | | | |
| | | 11/14/2023 | 21,440 | 23,421,581 |
| Total Commodity-Linked Securities (Cost \$34,580,000) | | | | 37,757,416 |
| | | | Shares | |
| Money Market Funds-75.72%^(d) | | | | |
| Invesco Government & Agency Portfolio, Institutional Class, 4.22% ^(e) | | | 172,565,155 | 172,565,155 |
| Invesco Government Money Market Fund, Cash Reserve Shares, 3.91% ^(e) | | | 30,163,298 | 30,163,298 |
| Invesco Premier U.S. Government Money Portfolio, Institutional Class, 4.22% ^(e) | | | 101,216,220 | 101,216,220 |
| Invesco Liquidity Funds PLC, Invesco US Dollar Liquidity Portfolio (Ireland), Institutional Class, 4.24% ^(e) | | | 36,783,443 | 36,783,443 |
| Invesco Treasury Obligations Portfolio, Institutional Class, 3.92% ^(e) | | | 171,324,067 | 171,324,067 |
| Invesco Treasury Portfolio, Institutional Class, 4.20% ^(e) | | | 84,365,155 | 84,365,155 |
| Invesco V.I. Government Money Market Fund, Series I, 4.04% ^(e) | | | 16,640,310 | 16,640,310 |
| Total Money Market Funds (Cost \$613,057,648) | | | | 613,057,648 |
| Options Purchased-1.27% | | | | |
| (Cost \$11,820,321) ^(f) | | | | 10,265,984 |
| TOTAL INVESTMENTS IN SECURITIES-93.51% (Cost \$755,487,710) | | | | 757,109,447 |
| OTHER ASSETS LESS LIABILITIES-6.49% | | | | 52,577,427 |
| NET ASSETS-100.00% | | | | \$809,686,874 |

Investment Abbreviations:

EMTN - European Medium-Term Notes

SOFR - Secured Overnight Financing Rate

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

Notes to Consolidated Schedule of Investments:

- (a) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at December 31, 2022 was \$37,757,416, which represented 4.66% of the Fund's Net Assets.
- (c) The Reference Entity Components table below includes additional information regarding the underlying components of certain reference entities that are not publicly available.
- (d) The rate shown is the 7-day SEC standardized yield as of December 31, 2022.
- (e) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the fiscal year ended December 31, 2022.

| | Value December 31, 2021 | Purchases at Cost | Proceeds from Sales | Change in Unrealized Appreciation | Realized Gain | Value December 31, 2022 | Dividend Income |
|---|----------------------------|------------------------|--------------------------|---|------------------|----------------------------|--------------------|
| Investments in Affiliated Money Market Funds: | | | | | | | |
| Invesco Government & Agency Portfolio, Institutional Class | \$221,762,138 | \$ 541,467,591 | \$ (590,664,574) | \$- | \$- | \$172,565,155 | \$2,830,850 |
| Invesco Government Money Market Fund, Cash Reserve Shares | 31,293,325 | 44,117,511 | (45,247,538) | - | - | 30,163,298 | 422,880 |
| Invesco Premier U.S. Government Money Portfolio, Institutional Class | 99,254,510 | 44,671,603 | (42,709,893) | - | - | 101,216,220 | 1,779,884 |
| Invesco Liquidity Funds PLC, Invesco US Dollar Liquidity Portfolio, Institutional Class | 49,355,914 | 517,504,445 | (530,076,916) | - | - | 36,783,443 | 538,530 |
| Invesco Treasury Obligations Portfolio, Institutional Class | 171,324,067 | - | - | - | - | 171,324,067 | 2,575,276 |
| Invesco Treasury Portfolio, Institutional Class | 160,648,618 | 504,741,176 | (581,024,639) | - | - | 84,365,155 | 1,455,125 |
| Invesco V.I. Government Money Market Fund, Series I | 16,640,310 | - | - | - | - | 16,640,310 | 220,239 |
| Total | \$750,278,882 | \$1,652,502,326 | \$(1,789,723,560) | \$- | \$- | \$613,057,648 | \$9,822,784 |

- (f) The table below details options purchased.

Open Exchange-Traded Index Options Purchased

| Description | Type of Contract | Expiration Date | Number of Contracts | Exercise Price | Notional Value ^(a) | Value |
|---------------------|------------------|-----------------|---------------------|----------------|-------------------------------|-----------|
| Equity Risk | | | | | | |
| EURO STOXX 50 Index | Put | 05/19/2023 | 55 | EUR 3,500.00 | EUR 1,925,000 | \$ 62,702 |
| EURO STOXX 50 Index | Put | 06/16/2023 | 50 | EUR 3,600.00 | EUR 1,800,000 | 82,960 |
| EURO STOXX 50 Index | Put | 07/21/2023 | 50 | EUR 3,400.00 | EUR 1,700,000 | 62,461 |
| EURO STOXX 50 Index | Put | 08/18/2023 | 50 | EUR 3,500.00 | EUR 1,750,000 | 83,335 |
| EURO STOXX 50 Index | Put | 09/15/2023 | 50 | EUR 3,350.00 | EUR 1,675,000 | 69,151 |
| EURO STOXX 50 Index | Put | 10/20/2023 | 55 | EUR 3,200.00 | EUR 1,760,000 | 65,233 |
| EURO STOXX 50 Index | Put | 03/17/2023 | 55 | EUR 4,150.00 | EUR 2,282,500 | 223,842 |
| EURO STOXX 50 Index | Put | 01/20/2023 | 50 | EUR 4,000.00 | EUR 2,000,000 | 120,051 |
| EURO STOXX 50 Index | Put | 02/17/2023 | 50 | EUR 3,600.00 | EUR 1,800,000 | 26,226 |
| EURO STOXX 50 Index | Put | 04/21/2023 | 50 | EUR 3,700.00 | EUR 1,850,000 | 72,362 |
| EURO STOXX 50 Index | Put | 11/17/2023 | 50 | EUR 3,500.00 | EUR 1,750,000 | 102,121 |
| EURO STOXX 50 Index | Put | 12/15/2023 | 50 | EUR 3,875.00 | EUR 1,937,500 | 184,438 |
| FTSE 100 Index | Put | 05/19/2023 | 23 | GBP 7,225.00 | GBP 1,661,750 | 49,773 |
| FTSE 100 Index | Put | 06/16/2023 | 23 | GBP 7,375.00 | GBP 1,696,250 | 70,488 |
| FTSE 100 Index | Put | 07/21/2023 | 25 | GBP 6,950.00 | GBP 1,737,500 | 50,020 |
| FTSE 100 Index | Put | 08/18/2023 | 25 | GBP 7,200.00 | GBP 1,800,000 | 74,955 |
| FTSE 100 Index | Put | 09/15/2023 | 25 | GBP 7,000.00 | GBP 1,750,000 | 68,003 |
| FTSE 100 Index | Put | 10/20/2023 | 23 | GBP 6,800.00 | GBP 1,564,000 | 56,168 |
| FTSE 100 Index | Put | 01/20/2023 | 23 | GBP 7,350.00 | GBP 1,690,500 | 11,400 |
| FTSE 100 Index | Put | 02/17/2023 | 23 | GBP 7,175.00 | GBP 1,650,250 | 14,876 |
| FTSE 100 Index | Put | 03/17/2023 | 23 | GBP 7,025.00 | GBP 1,615,750 | 19,047 |
| FTSE 100 Index | Put | 04/21/2023 | 23 | GBP 7,250.00 | GBP 1,667,500 | 42,543 |

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

Open Exchange-Traded Index Options Purchased—(continued)

| Description | Type of Contract | Expiration Date | Number of Contracts | Exercise Price | Notional Value ^(a) | Value |
|-------------------------------|------------------|-----------------|---------------------|----------------|-------------------------------|--------------|
| FTSE 100 Index | Put | 11/17/2023 | 23 | GBP 7,050.00 | GBP 1,621,500 | \$ 76,466 |
| FTSE 100 Index | Put | 12/15/2023 | 23 | GBP 7,450.00 | GBP 1,713,500 | 121,929 |
| MSCI Emerging Markets Index | Put | 04/21/2023 | 33 | USD 1,110.00 | USD 3,663,000 | 517,605 |
| MSCI Emerging Markets Index | Put | 05/19/2023 | 33 | USD 1,030.00 | USD 3,399,000 | 309,705 |
| MSCI Emerging Markets Index | Put | 06/16/2023 | 33 | USD 1,030.00 | USD 3,399,000 | 326,370 |
| MSCI Emerging Markets Index | Put | 07/21/2023 | 33 | USD 975.00 | USD 3,217,500 | 238,920 |
| MSCI Emerging Markets Index | Put | 08/18/2023 | 33 | USD 970.00 | USD 3,201,000 | 243,045 |
| MSCI Emerging Markets Index | Put | 09/15/2023 | 33 | USD 950.00 | USD 3,135,000 | 228,030 |
| MSCI Emerging Markets Index | Put | 10/20/2023 | 33 | USD 850.00 | USD 2,805,000 | 140,250 |
| MSCI Emerging Markets Index | Put | 12/15/2023 | 33 | USD 970.00 | USD 3,201,000 | 292,380 |
| MSCI Emerging Markets Index | Put | 01/20/2023 | 33 | USD 1,180.00 | USD 3,894,000 | 741,180 |
| MSCI Emerging Markets Index | Put | 02/17/2023 | 33 | USD 1,170.00 | USD 3,861,000 | 693,660 |
| MSCI Emerging Markets Index | Put | 03/17/2023 | 33 | USD 1,130.00 | USD 3,729,000 | 559,515 |
| MSCI Emerging Markets Index | Put | 11/17/2023 | 33 | USD 840.00 | USD 2,772,000 | 140,415 |
| Nikkei 225 Index | Put | 06/09/2023 | 13 | JPY 25,500.00 | JPY 331,500,000 | 121,343 |
| Nikkei 225 Index | Put | 06/09/2023 | 13 | JPY 26,000.00 | JPY 338,000,000 | 140,163 |
| Nikkei 225 Index | Put | 09/08/2023 | 13 | JPY 25,750.00 | JPY 334,750,000 | 168,394 |
| Nikkei 225 Index | Put | 09/08/2023 | 14 | JPY 26,500.00 | JPY 371,000,000 | 220,283 |
| Nikkei 225 Index | Put | 09/08/2023 | 13 | JPY 27,750.00 | JPY 360,750,000 | 278,840 |
| Nikkei 225 Index | Put | 12/08/2023 | 13 | JPY 25,000.00 | JPY 325,000,000 | 169,384 |
| Nikkei 225 Index | Put | 03/10/2023 | 13 | JPY 28,500.00 | JPY 370,500,000 | 249,619 |
| Nikkei 225 Index | Put | 03/10/2023 | 13 | JPY 25,500.00 | JPY 331,500,000 | 64,881 |
| Nikkei 225 Index | Put | 03/10/2023 | 13 | JPY 25,750.00 | JPY 334,750,000 | 73,796 |
| Nikkei 225 Index | Put | 06/09/2023 | 13 | JPY 27,250.00 | JPY 354,250,000 | 208,511 |
| Nikkei 225 Index | Put | 12/08/2023 | 13 | JPY 26,250.00 | JPY 341,250,000 | 226,341 |
| Nikkei 225 Index | Put | 12/08/2023 | 13 | JPY 27,000.00 | JPY 351,000,000 | 267,944 |
| S&P 500 Index | Put | 05/19/2023 | 4 | USD 4,075.00 | USD 1,630,000 | 121,860 |
| S&P 500 Index | Put | 06/16/2023 | 4 | USD 4,050.00 | USD 1,620,000 | 122,100 |
| S&P 500 Index | Put | 08/18/2023 | 4 | USD 4,100.00 | USD 1,640,000 | 142,900 |
| S&P 500 Index | Put | 09/15/2023 | 4 | USD 3,900.00 | USD 1,560,000 | 110,920 |
| S&P 500 Index | Put | 10/20/2023 | 4 | USD 3,625.00 | USD 1,450,000 | 78,260 |
| S&P 500 Index | Put | 12/15/2023 | 4 | USD 4,100.00 | USD 1,640,000 | 157,940 |
| S&P 500 Index | Put | 01/20/2023 | 4 | USD 4,650.00 | USD 1,860,000 | 320,960 |
| S&P 500 Index | Put | 02/17/2023 | 4 | USD 4,375.00 | USD 1,750,000 | 208,800 |
| S&P 500 Index | Put | 03/17/2023 | 4 | USD 4,225.00 | USD 1,690,000 | 153,960 |
| S&P 500 Index | Put | 04/21/2023 | 4 | USD 4,425.00 | USD 1,770,000 | 222,900 |
| S&P 500 Index | Put | 07/21/2023 | 4 | USD 3,750.00 | USD 1,500,000 | 77,780 |
| S&P 500 Index | Put | 11/17/2023 | 4 | USD 3,875.00 | USD 1,550,000 | 116,480 |
| Total Index Options Purchased | | | | | | \$10,265,984 |

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

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

Open Futures Contracts^(a)

| Long Futures Contracts | Number of Contracts | Expiration Month | Notional Value | Value | Unrealized Appreciation (Depreciation) |
|---|----------------------------|-------------------------|-----------------------|-----------------|---|
| Commodity Risk | | | | | |
| Brent Crude | 196 | April-2023 | \$16,612,960 | \$ (34,107) | \$ (34,107) |
| Gasoline Reformulated Blendstock Oxygenate Blending | 176 | January-2023 | 18,319,594 | 2,778,933 | 2,778,933 |
| Natural Gas | 119 | November-2023 | 5,803,630 | (992,291) | (992,291) |
| New York Harbor Ultra-Low Sulfur Diesel | 125 | March-2023 | 16,065,525 | 849,281 | 849,281 |
| Silver | 74 | March-2023 | 8,894,800 | 715,363 | 715,363 |
| WTI Crude | 211 | June-2023 | 16,844,130 | 751,908 | 751,908 |
| Subtotal | | | | 4,069,087 | 4,069,087 |
| Equity Risk | | | | | |
| E-Mini Russell 2000 Index | 700 | March-2023 | 61,981,500 | (1,811,122) | (1,811,122) |
| E-Mini S&P 500 Index | 32 | March-2023 | 6,177,600 | (261,865) | (261,865) |
| EURO STOXX 50 Index | 240 | March-2023 | 9,723,963 | (413,057) | (413,057) |
| FTSE 100 Index | 108 | March-2023 | 9,748,103 | (9,944) | (9,944) |
| MSCI Emerging Markets Index | 278 | March-2023 | 13,335,660 | (364,049) | (364,049) |
| Nikkei 225 Index | 133 | March-2023 | 26,429,747 | (1,675,743) | (1,675,743) |
| Subtotal | | | | (4,535,780) | (4,535,780) |
| Interest Rate Risk | | | | | |
| Australia 10 Year Bonds | 1,038 | March-2023 | 81,754,677 | (4,843,222) | (4,843,222) |
| Canada 10 Year Bonds | 1,034 | March-2023 | 93,586,927 | (2,114,412) | (2,114,412) |
| Euro-Bund | 625 | March-2023 | 88,934,282 | (5,659,608) | (5,659,608) |
| Japan 10 year Bonds | 50 | March-2023 | 55,417,556 | (1,032,399) | (1,032,399) |
| Long Gilt | 559 | March-2023 | 67,512,730 | (4,025,361) | (4,025,361) |
| U.S. Treasury Long Bonds | 363 | March-2023 | 45,499,781 | (696,449) | (696,449) |
| Subtotal | | | | (18,371,451) | (18,371,451) |
| Total Futures Contracts | | | | \$ (18,838,144) | \$ (18,838,144) |

^(a) Futures contracts collateralized by \$37,244,500 cash held with Goldman Sachs & Co., the futures commission merchant.

Open Over-The-Counter Total Return Swap Agreements^{(a)(b)}

| Counterparty | Pay/Receive | Reference Entity^(c) | Fixed Rate | Payment Frequency | Number of Contracts | Maturity Date | Notional Value | Upfront Payments Paid (Received) | Value | Unrealized Appreciation (Depreciation) |
|------------------------------|--------------------|--|-------------------|--------------------------|----------------------------|----------------------|-----------------------|---|--------------|---|
| Commodity Risk | | | | | | | | | | |
| Barclays Bank PLC | Receive | Barclays Commodity Strategy 1452 Excess Return Index | 0.26% | Monthly | 7,700 | November-2023 | USD 5,260,121 | \$- | \$ 43,441 | \$ 43,441 |
| Cargill, Inc. | Receive | Monthly Rebalance Commodity Excess Return Index | 0.44 | Monthly | 13,270 | September-2023 | USD 15,852,461 | - | 603,294 | 603,294 |
| J.P. Morgan Chase Bank, N.A. | Receive | J.P. Morgan Contag Beta Gas Oil Excess Return Index | 0.25 | Monthly | 39,200 | March-2023 | USD 15,195,704 | - | 285,172 | 285,172 |
| J.P. Morgan Chase Bank, N.A. | Receive | S&P GSCI Gold Index Excess Return | 0.09 | Monthly | 94,500 | November-2023 | USD 12,186,559 | - | 209,752 | 209,752 |
| Merrill Lynch International | Receive | Merrill Lynch Gold Excess Return Index | 0.14 | Monthly | 37,300 | November-2023 | USD 7,668,246 | - | 0 | 0 |
| Merrill Lynch International | Receive | MLCX Natural Gas Annual Excess Return Index | 0.25 | Monthly | 83,700 | June-2023 | USD 9,746,062 | - | 0 | 0 |
| Subtotal - Appreciation | | | | | | | | - | 1,141,659 | 1,141,659 |

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

Open Over-The-Counter Total Return Swap Agreements^{(a)(b)}—(continued)

| Counterparty | Pay/Receive | Reference Entity ^(c) | Fixed Rate | Payment Frequency | Number of Contracts | Maturity Date | Notional Value | Upfront Payments Paid (Received) | Value | Unrealized Appreciation (Depreciation) |
|--------------------------------------|-------------|--|------------|-------------------|---------------------|---------------|----------------|----------------------------------|-------------|--|
| Commodity Risk | | | | | | | | | | |
| Canadian Imperial Bank of Commerce | Receive | Canadian Imperial Bank of Commerce Dynamic Roll LME Copper Excess Return Index 2 | 0.27% | Monthly | 168,500 | August-2023 | USD 17,208,854 | \$- | \$ (25,730) | \$ (25,730) |
| Macquarie Bank Ltd | Receive | Macquarie Aluminium Dynamic Selection Index | 0.30 | Monthly | 41,000 | February-2023 | USD 2,308,579 | - | (5,752) | (5,752) |
| Morgan Stanley Capital Services LLC | Receive | S&P GSCI Aluminium Dynamic Index Excess Return | 0.30 | Monthly | 103,700 | July-2023 | USD 11,589,574 | - | (74,488) | (74,488) |
| Subtotal – Depreciation | | | | | | | | - | (105,970) | (105,970) |
| Total – Total Return Swap Agreements | | | | | | | | \$- | \$1,035,689 | \$1,035,689 |

^(a) Open Over-The-Counter Total Return Swap Agreements are collateralized by cash held with the swap Counterparties in the amount of \$5,120,000.

^(b) The Fund receives or pays payments based on any positive or negative return on the Reference Entity, respectively.

^(c) The Reference Entity Components table below includes additional information regarding the underlying components of certain reference entities that are not publicly available.

Open Over-The-Counter Total Return Swap Agreements^{(a)(b)}

| Counterparty | Pay/Receive | Reference Entity | Floating Rate Index | Payment Frequency | Number of Contracts | Maturity Date | Notional Value | Upfront Payments Paid (Received) | Value | Unrealized Appreciation (Depreciation) |
|------------------------------|-------------|--|---------------------|-------------------|---------------------|---------------|----------------|----------------------------------|-----------|--|
| Equity Risk | | | | | | | | | | |
| J.P. Morgan Chase Bank, N.A. | Receive | Invesco U.S. Large Cap Broad Price Momentum Total Return Index | SOFR + 0.360% | Monthly | 1,250 | May-2023 | USD 8,936,400 | \$ - | \$ 34,933 | \$ 34,933 |
| J.P. Morgan Chase Bank, N.A. | Receive | Invesco U.S. Low Volatility Total Return Index | SOFR + 0.380% | Monthly | 1,530 | May-2023 | USD 9,289,273 | - | 39,959 | 39,959 |
| J.P. Morgan Chase Bank, N.A. | Receive | MSCI Emerging Markets Minimum Volatility Index | SOFR + 0.560% | Monthly | 2,600 | May-2023 | USD 4,661,358 | - | 15,522 | 15,522 |
| J.P. Morgan Chase Bank, N.A. | Receive | MSCI Emerging Markets Minimum Volatility Index | SOFR + 0.630% | Monthly | 399 | August-2023 | USD 711,249 | - | 6,472 | 6,472 |
| J.P. Morgan Chase Bank, N.A. | Receive | MSCI Emerging Markets Minimum Volatility Index | SOFR + 0.630% | Monthly | 70 | August-2023 | USD 124,781 | - | 1,135 | 1,135 |
| J.P. Morgan Chase Bank, N.A. | Receive | MSCI Emerging Markets Minimum Volatility Index | SOFR + 0.700% | Monthly | 1,200 | January-2023 | USD 2,151,396 | - | 7,164 | 7,164 |
| J.P. Morgan Chase Bank, N.A. | Receive | MSCI Emerging Markets Minimum Volatility Index | SOFR + 0.790% | Monthly | 2,626 | January-2023 | USD 4,707,971 | - | 15,677 | 15,677 |
| Merrill Lynch International | Receive | MSCI Emerging Markets Minimum Volatility Index | SOFR + 0.590% | Monthly | 4,505 | July-2023 | USD 8,043,858 | - | 59,737 | 59,737 |

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

Open Over-The-Counter Total Return Swap Agreements^{(a)(b)}—(continued)

| Counterparty | Pay/Receive | Reference Entity | Floating Rate Index | Payment Frequency | Number of Contracts | Maturity Date | Notional Value | Upfront Payments Paid (Received) | Value | Unrealized Appreciation (Depreciation) | |
|-----------------------------|-------------|---|--------------------------|-------------------|---------------------|---------------|-------------------|----------------------------------|-------------|--|---------|
| Merrill Lynch International | Receive | MSCI Emerging Markets Minimum Volatility Index | SOFR + 0.620% | Monthly | 2,300 | May-2023 | USD 4,123,509 | \$ - | \$ 13,731 | \$ 13,731 | |
| Merrill Lynch International | Receive | MSCI Emerging Markets Minimum Volatility Index | SOFR+ 0.720% | Monthly | 3,200 | March-2023 | USD 5,737,056 | - | 19,104 | 19,104 | |
| Subtotal – Appreciation | | | | | | | | | - | 213,434 | 213,434 |
| Equity Risk | | | | | | | | | | | |
| BNP Paribas S.A. | Receive | MSCI EMU Minimum Volatility Index | 1 month EURIBOR - 0.400% | Monthly | 4,300 | March-2023 | EUR 12,516,354 | (2,198) | (177,903) | (175,705) | |
| BNP Paribas S.A. | Receive | MSCI EMU Momentum Index | 1 Month EURIBOR - 0.845% | Monthly | 2,650 | June-2023 | EUR 12,782,471 | - | (53,766) | (53,766) | |
| BNP Paribas S.A. | Receive | MSCI Japan Minimum Volatility Index | TONAR - 0.400% | Monthly | 42,193 | February-2023 | JPY 113,897,050 | - | (13,519) | (13,519) | |
| BNP Paribas S.A. | Receive | MSCI Japan Minimum Volatility Index | TONAR - 0.420% | Monthly | 35,000 | January-2023 | JPY 94,480,050 | - | (11,214) | (11,214) | |
| BNP Paribas S.A. | Receive | MSCI Japan Quality Index | TONAR - 0.330% | Monthly | 50,799 | February-2023 | JPY 139,673,882 | - | (75,223) | (75,223) | |
| Citibank, N.A. | Receive | MSCI Japan Minimum Volatility Index | TONAR - 0.240% | Monthly | 65,000 | February-2023 | JPY 175,462,950 | - | (20,826) | (20,826) | |
| Citibank, N.A. | Receive | MSCI Japan Minimum Volatility Index | TONAR - 0.420% | Monthly | 857,948 | January-2023 | JPY 2,315,970,570 | - | (274,891) | (274,891) | |
| Citibank, N.A. | Receive | MSCI Japan Minimum Volatility Index | TONAR- 0.175% | Monthly | 35,000 | February-2023 | JPY 93,794,400 | (2,309) | (5,990) | (3,681) | |
| Citibank, N.A. | Receive | MSCI Japan Quality Index | TONAR- 0.075% | Monthly | 60,000 | February-2023 | JPY 165,777,000 | (4,080) | (94,978) | (90,898) | |
| Goldman Sachs International | Receive | Invesco Emerging Markets + Korea Large Cap Broad Price Momentum Index | SOFR + 0.650% | Monthly | 790 | May-2023 | USD 4,911,335 | - | (67,128) | (67,128) | |
| Goldman Sachs International | Receive | MSCI Japan Minimum Volatility Index | TONAR - 0.390% | Monthly | 234,679 | January-2023 | JPY 633,499,533 | - | (75,192) | (75,192) | |
| Goldman Sachs International | Receive | MSCI Japan Minimum Volatility Index | TONAR - 0.400% | Monthly | 60,180 | February-2023 | JPY 162,451,697 | - | (19,282) | (19,282) | |
| Goldman Sachs International | Receive | MSCI Japan Quality Index | TONAR - 0.300% | Monthly | 354,891 | January-2023 | JPY 975,787,000 | 52,719 | (525,522) | (578,241) | |
| Goldman Sachs International | Receive | MSCI Japan Quality Index | TONAR - 0.310% | Monthly | 45,000 | January-2023 | JPY 123,729,300 | - | (66,636) | (66,636) | |
| Goldman Sachs International | Receive | MSCI Japan Quality Index | TONAR - 0.330% | Monthly | 730,000 | January-2023 | JPY 2,007,164,200 | - | (1,080,985) | (1,080,985) | |
| Goldman Sachs International | Receive | MSCI Japan Quality Index | TONAR - 0.330% | Monthly | 69,310 | February-2023 | JPY 190,570,617 | - | (102,634) | (102,634) | |

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

Open Over-The-Counter Total Return Swap Agreements^{(a)(b)}—(continued)

| Counterparty | Pay/Receive | Reference Entity | Floating Rate Index | Payment Frequency | Number of Contracts | Maturity Date | Notional Value | Upfront Payments Paid (Received) | Value | Unrealized Appreciation (Depreciation) |
|------------------------------|-------------|--|---------------------|-------------------|---------------------|---------------|----------------|----------------------------------|-------------|--|
| J.P. Morgan Chase Bank, N.A. | Receive | Invesco Emerging Markets + Korea Large Cap Broad Price Momentum Index | SOFR + 0.560% | Monthly | 790 | May-2023 | USD 4,911,335 | \$ - | \$ (67,128) | \$ (67,128) |
| J.P. Morgan Chase Bank, N.A. | Receive | Invesco Emerging Markets + Korea Large Cap Broad Price Momentum Index | SOFR + 0.630% | Monthly | 1,896 | July-2023 | USD 11,787,204 | - | (161,108) | (161,108) |
| J.P. Morgan Chase Bank, N.A. | Receive | Invesco Emerging Markets + Korea Large Cap Broad Price Momentum Index | SOFR + 0.630% | Monthly | 1,264 | July-2023 | USD 7,858,136 | - | (107,405) | (107,405) |
| J.P. Morgan Chase Bank, N.A. | Receive | Invesco Emerging Markets + Korea Large Cap Broad Price Momentum Net Total Return Index | SOFR+ 0.680% | Monthly | 60 | January-2023 | USD 373,013 | - | (5,098) | (5,098) |
| J.P. Morgan Chase Bank, N.A. | Receive | Invesco UK Broad Low Volatility Net Total Return Index | SONIA + 0.180% | Monthly | 433 | May-2023 | GBP 2,102,886 | - | (28,654) | (28,654) |
| J.P. Morgan Chase Bank, N.A. | Receive | Invesco UK Broad Low Volatility Net Total Return Index | SONIA + 0.180% | Monthly | 1,732 | May-2023 | GBP 8,411,545 | - | (114,614) | (114,614) |
| J.P. Morgan Chase Bank, N.A. | Receive | Invesco UK Broad Price Momentum Net Total Return Index | SONIA + 0.180% | Monthly | 257 | May-2023 | GBP 1,499,443 | - | (6,649) | (6,649) |
| J.P. Morgan Chase Bank, N.A. | Receive | Invesco UK Broad Price Momentum Net Total Return Index | SONIA + 0.180% | Monthly | 325 | May-2023 | GBP 1,896,183 | - | (8,408) | (8,408) |
| J.P. Morgan Chase Bank, N.A. | Receive | Invesco UK Broad Price Momentum Net Total Return Index | SONIA + 0.180% | Monthly | 1,298 | May-2023 | GBP 7,573,064 | - | (33,579) | (33,579) |
| J.P. Morgan Chase Bank, N.A. | Receive | Invesco UK Broad Quality Net Total Return Index | SONIA + 0.180% | Monthly | 182 | April-2023 | GBP 1,201,651 | - | (9,020) | (9,020) |
| J.P. Morgan Chase Bank, N.A. | Receive | Invesco UK Broad Quality Net Total Return Index | SONIA + 0.180% | Monthly | 220 | April-2023 | GBP 1,452,546 | - | (10,904) | (10,904) |

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

Open Over-The-Counter Total Return Swap Agreements^{(a)(b)}—(continued)

| Counterparty | Pay/Receive | Reference Entity | Floating Rate Index | Payment Frequency | Number of Contracts | Maturity Date | Notional Value | Upfront Payments Paid (Received) | Value | Unrealized Appreciation (Depreciation) |
|--------------------------------------|-------------|--|--------------------------|-------------------|---------------------|---------------|----------------|----------------------------------|---------------|--|
| J.P. Morgan Chase Bank, N.A. | Receive | Invesco UK Broad Quality Net Total Return Index | SONIA + 0.180% | Monthly | 548 | April-2023 | GBP 3,618,159 | \$ - | \$(27,160) | \$(27,160) |
| J.P. Morgan Chase Bank, N.A. | Receive | Invesco US Large Cap Broad Quality Total Return Index | SOFR + 0.380% | Monthly | 1,070 | May-2023 | USD 9,208,570 | - | (42,772) | (42,772) |
| Merrill Lynch International | Receive | Invesco UK Broad Low Volatility Net Total Return Index | SONIA + 0.195% | Monthly | 85 | May-2023 | GBP 412,807 | - | (5,625) | (5,625) |
| Merrill Lynch International | Receive | Invesco UK Broad Quality Net Total Return Index | SONIA + 0.179% | Monthly | 548 | June-2023 | GBP 3,618,159 | - | (27,159) | (27,159) |
| Merrill Lynch International | Receive | Invesco UK Broad Quality Net Total Return Index | SONIA + 0.179% | Monthly | 182 | June-2023 | GBP 1,201,651 | - | (9,020) | (9,020) |
| Merrill Lynch International | Receive | MSCI EMU Quality Volatility Index | 1 Month EURIBOR - 0.250% | Monthly | 3,300 | January-2023 | EUR 12,198,648 | - | (302,861) | (302,861) |
| Subtotal – Depreciation | | | | | | | | 44,132 | (3,632,853) | (3,676,985) |
| Total – Total Return Swap Agreements | | | | | | | | \$44,132 | \$(3,419,419) | \$(3,463,551) |

^(a) Open Over-The-Counter Total Return Swap Agreements are collateralized by cash held with the swap Counterparties in the amount of \$5,120,000.

^(b) The Fund receives or pays payments based on any positive or negative return on the Reference Entity, respectively.

Reference Entity Components

| Reference Entity | Underlying Components | Percentage |
|--|-------------------------------|-------------|
| Canadian Imperial Bank of Commerce Custom 7 Agriculture Commodity Index | Long Futures Contracts | |
| | Coffee 'C' | 6.14% |
| | Corn | 8.08 |
| | Cotton No. 2 | 18.63 |
| | Lean Hogs | 0.49 |
| | Live Cattle | 0.88 |
| | Soybean | 18.59 |
| | Soybean Oil | 14.00 |
| | Soymeal | 20.29 |
| | Sugar No. 11 | 6.22 |
| | Wheat | 6.68 |
| | Total | 100% |

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

Reference Entity Components–(continued)

| Reference Entity | Underlying Components | Percentage |
|---|-------------------------------|-------------|
| Monthly Rebalance Commodity Excess Return Index | Long Futures Contracts | |
| | Coffee 'C' | 6.14% |
| | Corn | 8.08 |
| | Cotton No.2 | 18.63 |
| | Lean Hogs | 0.49 |
| | Live Castle | 0.88 |
| | Soybean | 18.59 |
| | Soybean Oil | 14.00 |
| | Soymeal | 20.29 |
| | Sugar No. 11 | 6.22 |
| | Wheat | 6.68 |
| | Total | 100% |
| Barclays Commodity Strategy 1452 Excess Return Index | Long Futures Contracts | |
| | Copper | 100% |
| J . P . Morgan Contag Beta Gas Oil Excess Return Index | Long Futures Contracts | |
| | Gas Oil | 100% |
| S&P GSCI Gold Index Excess Return | Long Futures Contracts | |
| | Gold | 100% |
| Merrill Lynch Gold Excess Return Index | Long Futures Contracts | |
| | Gold | 100% |
| MLCX Natural Gas Annual Excess Return Index | Long Futures Contracts | |
| | Natural Gas | 100% |
| Canadian Imperial Bank of Commerce Dynamic Roll LME Copper Excess Return Index 2 | Long Futures Contracts | |
| | Copper | 100% |
| Macquarie Aluminium Dynamic Selection Index | Long Futures Contracts | |
| | Aluminum | 100% |
| S&P GSCI Aluminum Dynamic Roll Index Excess Return | Long Futures Contracts | |
| | Aluminum | 100% |
| | Total | 100% |

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

Abbreviations:

| | |
|---------|---------------------------------------|
| EMU | -European Economic and Monetary Union |
| EUR | -Euro |
| EURIBOR | -Euro Interbank Offered Rate |
| GBP | -British Pound Sterling |
| JPY | -Japanese Yen |
| SOFR | -Secured Overnight Financing Rate |
| SONIA | -Sterling Overnight Index Average |
| TONAR | -Tokyo Overnight Average Rate |
| USD | -U.S. Dollar |

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

Consolidated Statement of Assets and Liabilities

December 31, 2022

Assets:

| | |
|--|--------------------|
| Investments in unaffiliated securities, at value (Cost \$142,430,062) | \$ 144,051,799 |
| Investments in affiliated money market funds, at value (Cost \$613,057,648) | 613,057,648 |
| Other investments: | |
| Swaps receivable – OTC | 289,630 |
| Unrealized appreciation on swap agreements – OTC | 1,355,093 |
| Premiums paid on swap agreements – OTC | 44,132 |
| Deposits with brokers: | |
| Cash collateral – exchange-traded futures contracts | 37,244,500 |
| Cash collateral – OTC Derivatives | 5,120,000 |
| Cash | 9,544 |
| Foreign currencies, at value (Cost \$13,656,372) | 13,828,251 |
| Receivable for: | |
| Fund shares sold | 55,890 |
| Dividends | 2,102,513 |
| Interest | 176 |
| Investment for trustee deferred compensation and retirement plans | 77,574 |
| Other assets | 4,480 |
| Total assets | 817,241,230 |

Liabilities:

| | |
|--|-----------------------|
| Other investments: | |
| Variation margin payable – futures contracts | 1,074 |
| Swaps payable – OTC | 2,466,307 |
| Unrealized depreciation on swap agreements-OTC | 3,782,955 |
| Payable for: | |
| Fund shares reacquired | 434,695 |
| Accrued fees to affiliates | 698,172 |
| Accrued trustees' and officers' fees and benefits | 3,773 |
| Accrued other operating expenses | 80,194 |
| Trustee deferred compensation and retirement plans | 87,186 |
| Total liabilities | 7,554,356 |
| Net assets applicable to shares outstanding | \$ 809,686,874 |

Net assets consist of:

| | |
|-------------------------------|-----------------------|
| Shares of beneficial interest | \$ 911,321,760 |
| Distributable earnings (loss) | (101,634,886) |
| Total | \$ 809,686,874 |

Net Assets:

| | |
|-----------|----------------|
| Series I | \$ 41,209,224 |
| Series II | \$ 768,477,650 |

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

| | |
|---------------------------|------------|
| Series I | 5,061,842 |
| Series II | 96,457,468 |
| Series I: | |
| Net asset value per share | \$ 8.14 |
| Series II: | |
| Net asset value per share | \$ 7.97 |

Consolidated Statement of Operations

For the year ended December 31, 2022

Investment income:

| | |
|---|-------------------|
| Interest | \$ 1,973,410 |
| Dividends from affiliated money market funds (net of foreign withholding taxes of \$40,469) | 9,822,784 |
| Total investment income | 11,796,194 |

Expenses:

| | |
|---|-------------------|
| Advisory fees | 8,244,984 |
| Administrative services fees | 1,474,764 |
| Custodian fees | 135,710 |
| Distribution fees - Series II | 2,124,076 |
| Transfer agent fees | 45,367 |
| Trustees' and officers' fees and benefits | 23,606 |
| Professional services fees | 64,582 |
| Other | (2,171) |
| Total expenses | 12,110,918 |
| Less: Fees waived | (3,524,197) |
| Net expenses | 8,586,721 |
| Net investment income | 3,209,473 |

Realized and unrealized gain (loss) from:

| | |
|--|------------------------|
| Net realized gain (loss) from: | |
| Unaffiliated investment securities | 15,164,399 |
| Foreign currencies | (2,007,922) |
| Futures contracts | (94,275,778) |
| Swap agreements | (25,176,752) |
| Total | (106,296,053) |
| Change in net unrealized appreciation (depreciation) of: | |
| Unaffiliated investment securities | (1,246,438) |
| Foreign currencies | 181,200 |
| Futures contracts | (27,035,700) |
| Swap agreements | (10,602,908) |
| Total | (38,703,846) |
| Net realized and unrealized gain (loss) | (144,999,899) |
| Net increase (decrease) in net assets resulting from operations | \$(141,790,426) |

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

Consolidated Statement of Changes in Net Assets

For the years ended December 31, 2022 and 2021

| | 2022 | 2021 |
|---|----------------|----------------|
| Operations: | | |
| Net investment income (loss) | \$ 3,209,473 | \$ (9,250,996) |
| Net realized gain (loss) | (106,296,053) | 111,543,363 |
| Change in net unrealized appreciation (depreciation) | (38,703,846) | (14,006,322) |
| Net increase (decrease) in net assets resulting from operations | (141,790,426) | 88,286,045 |
| Distributions to shareholders from distributable earnings: | | |
| Series I | (5,147,850) | (3,189,391) |
| Series II | (90,860,026) | (57,937,140) |
| Total distributions from distributable earnings | (96,007,876) | (61,126,531) |
| Return of capital: | | |
| Series I | (21,657) | - |
| Series II | (392,053) | - |
| Total return of capital | (413,710) | - |
| Total distributions | (96,421,586) | (61,126,531) |
| Share transactions-net: | | |
| Series I | 3,859,050 | 1,372,815 |
| Series II | 62,668,804 | (27,784,944) |
| Net increase (decrease) in net assets resulting from share transactions | 66,527,854 | (26,412,129) |
| Net increase (decrease) in net assets | (171,684,158) | 747,385 |
| Net assets: | | |
| Beginning of year | 981,371,032 | 980,623,647 |
| End of year | \$ 809,686,874 | \$981,371,032 |

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

Consolidated Financial Highlights

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

| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net gains (losses) on securities (both realized and unrealized) | Total from investment operations | Dividends from net investment income | Distributions from net realized gains | Return of capital | Total distributions | Net asset value, end of period | Total return ^(b) | Net assets, end of period (000's omitted) | Ratio of expenses to average net assets with fee waivers and/or expenses absorbed | Ratio of expenses to average net assets without fee waivers and/or expenses absorbed | Ratio of net investment income (loss) to average net assets | Portfolio turnover ^(c) |
|---------------------|--------------------------------------|---|---|----------------------------------|--------------------------------------|---------------------------------------|-------------------|---------------------|--------------------------------|-----------------------------|---|---|--|---|-----------------------------------|
| Series I | | | | | | | | | | | | | | | |
| Year ended 12/31/22 | \$10.76 | \$ 0.06 | \$(1.60) | \$(1.54) | \$(0.74) | \$(0.34) | \$(0.00) | \$(1.08) | \$ 8.14 | (14.35)% | \$ 41,209 | 0.73% ^(d) | 1.12% | 0.59% | 140% |
| Year ended 12/31/21 | 10.48 | (0.08) | 1.08 | 1.00 | (0.36) | (0.36) | - | (0.72) | 10.76 | 9.55 | 49,456 | 0.71 | 1.11 | (0.69) | 107 |
| Year ended 12/31/20 | 10.91 | (0.03) | 1.03 | 1.00 | (0.87) | (0.56) | - | (1.43) | 10.48 | 10.22 | 46,853 | 0.66 ^(d) | 1.10 | (0.25) | 82 |
| Year ended 12/31/19 | 9.47 | 0.14 | 1.30 | 1.44 | - | - | - | - | 10.91 | 15.21 | 45,427 | 0.64 ^(d) | 1.10 | 1.38 | 94 |
| Year ended 12/31/18 | 11.31 | 0.11 | (0.79) | (0.68) | (0.14) | (0.99) | (0.03) | (1.16) | 9.47 | (6.46) | 37,450 | 0.65 ^(d) | 1.10 | 1.03 | 199 |
| Series II | | | | | | | | | | | | | | | |
| Year ended 12/31/22 | 10.55 | 0.03 | (1.56) | (1.53) | (0.71) | (0.34) | (0.00) | (1.05) | 7.97 | (14.52) | 768,478 | 0.98 ^(d) | 1.37 | 0.34 | 140 |
| Year ended 12/31/21 | 10.29 | (0.10) | 1.05 | 0.95 | (0.33) | (0.36) | - | (0.69) | 10.55 | 9.26 | 931,915 | 0.96 | 1.36 | (0.94) | 107 |
| Year ended 12/31/20 | 10.73 | (0.05) | 1.01 | 0.96 | (0.84) | (0.56) | - | (1.40) | 10.29 | 9.99 | 933,770 | 0.91 ^(d) | 1.35 | (0.50) | 82 |
| Year ended 12/31/19 | 9.34 | 0.12 | 1.27 | 1.39 | - | - | - | - | 10.73 | 14.88 | 976,477 | 0.89 ^(d) | 1.35 | 1.13 | 94 |
| Year ended 12/31/18 | 11.17 | 0.08 | (0.78) | (0.70) | (0.11) | (0.99) | (0.03) | (1.13) | 9.34 | (6.71) | 968,329 | 0.90 ^(d) | 1.35 | 0.78 | 199 |

^(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, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Total returns are not annualized for periods less than one year, if applicable, and do not reflect charges assessed in connection with a variable product, which if included would reduce total returns.

^(c) Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year, if applicable.

^(d) In addition to the fees and expenses which the Fund bears directly; the Fund indirectly bears a pro rata share of the fees and expenses of the underlying funds in which the Fund invests. Because the underlying funds have varied expenses and fee levels and the Fund may own different proportions at different times, the amount of fees and expenses incurred indirectly by the Fund will vary. Estimated underlying fund expenses are not expenses that are incurred directly by your Fund. They are expenses that are incurred directly by the underlying funds and are deducted from the value of the funds your Fund invests in. The effect of the estimated underlying fund expenses that you bear indirectly is included in your Fund's total return. Estimated acquired fund fees from underlying funds were 0.11%, 0.15%, 0.15% and 0.16% for the years ended December 31, 2022, 2020, 2019 and 2018, respectively.

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

Notes to Consolidated Financial Statements

December 31, 2022

NOTE 1—Significant Accounting Policies

Invesco V.I. Balanced-Risk Allocation Fund (the “Fund”) is a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the “Trust”). The Trust is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end series management investment company. Information presented in these consolidated financial statements pertains only to the Fund and the Invesco Cayman Commodity Fund IV Ltd. (the “Subsidiary”), a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands. Matters affecting the Fund or each class will be voted on exclusively by the shareholders of the Fund or each class. Current Securities and Exchange Commission (“SEC”) guidance, however, requires participating insurance companies offering separate accounts to vote shares proportionally in accordance with the instructions of the contract owners whose investments are funded by shares of each Fund or class.

The Fund will seek to gain exposure to the commodity markets primarily through investments in the Subsidiary. The Subsidiary was organized by the Fund to invest in commodity-linked derivatives and other securities that may provide leveraged and non-leveraged exposure to commodities. The Fund may invest up to 25% of its total assets in the Subsidiary.

The Fund’s investment objective is total return with a low to moderate correlation to traditional financial market indices.

The Fund currently offers two classes of shares, Series I and Series II, both of which are offered to insurance company separate accounts funding variable annuity contracts and variable life insurance policies (“variable products”).

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services - Investment Companies*.

The following is a summary of the significant accounting policies followed by the Fund in the preparation of its consolidated financial statements.

A. Security Valuations - Securities, including restricted securities, are valued according to the following policy.

Fixed income securities (including convertible debt securities) generally are valued on the basis of prices provided by independent pricing services. Prices provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots, and their value may be adjusted accordingly. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

A security listed or traded on an exchange is generally valued at its trade price or official closing price that day as of the close of the exchange where the security is principally traded, or lacking any trades or official closing price on a particular day, the security may be valued at the closing bid price on that day.

Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued using prices provided by an independent pricing service they may be considered fair valued. Futures contracts are valued at the daily settlement price set by an exchange on which they are principally traded. U.S. exchange-traded options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Non-U.S. exchange-traded options are valued at the final settlement price set by the exchange on which they trade. Options not listed on an exchange and swaps generally are valued using pricing provided from independent pricing services.

Securities of investment companies that are not exchange-traded (e.g., open-end mutual funds) are valued using such company’s end-of-business-day net asset value per share.

Deposits, other obligations of U.S. and non-U.S. banks and financial institutions are valued at their daily account value.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

Foreign securities’ (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the New York Stock Exchange (“NYSE”). If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Invesco Advisers, Inc. (the “Adviser” or “Invesco”) may use various pricing services to obtain market quotations as well as fair value prices. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become not representative of market value in the Adviser’s judgment (“unreliable”). If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, a significant event occurs that makes the closing price of the security unreliable, the Adviser may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith in accordance with Board-approved policies and related Adviser procedures (“Valuation Procedures”). Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities’ prices meeting the degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Unlisted securities will be valued using prices provided by independent pricing services or by another method that the Adviser, in its judgment, believes better reflects the security’s fair value in accordance with the Valuation Procedures.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices may be used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available are fair valued by the Adviser in accordance with the Valuation Procedures. If a fair value price provided by a pricing service is unreliable, the Adviser will fair value the security using the Valuation Procedures. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security’s fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value 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 or environmental disasters, widespread disease or other public health issues, war, acts of terrorism, significant governmental actions or adverse investor sentiment generally and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the consolidated financial statements may materially differ from the value received upon actual sale of those investments.

The price the Fund could receive upon the sale of any investment may differ from the Adviser's valuation of the investment, particularly for securities that are valued using a fair valuation technique. When fair valuation techniques are applied, the Adviser uses available information, including both observable and unobservable inputs and assumptions, to determine a methodology that will result in a valuation that the Adviser believes approximates market value. Fund securities that are fair valued may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. Because of the inherent uncertainties of valuation, and the degree of subjectivity in such decisions, the Fund could realize a greater or lesser than expected gain or loss upon the sale of the investment.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are 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. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. 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 Consolidated 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 and unrealized gain (loss) from investment securities reported in the Consolidated Statement of Operations and the Consolidated Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Consolidated 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 Consolidated Statement of Operations and the Consolidated 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 Consolidated 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 Consolidated Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues, the country that has the primary market for the issuer's securities and its "country of risk" as determined by a third party service provider, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Distributions - Distributions from net investment income and net realized capital gain, if any, are generally declared and paid to separate accounts of participating insurance companies annually and recorded on the ex-dividend date.

E. Federal Income Taxes – The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), necessary to qualify as a regulated investment company and to distribute substantially all of the Fund's taxable earnings to shareholders. As such, the Fund will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the consolidated financial statements.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

The Subsidiary is classified as a controlled foreign corporation under Subchapter N of the Internal Revenue Code. Therefore, the Fund is required to increase its taxable income by its share of the Subsidiary's income. Net investment losses of the Subsidiary cannot be deducted by the Fund in the current period nor carried forward to offset taxable income in future periods.

The Fund files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally the Fund is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

F. Expenses – Fees provided for under the Rule 12b-1 plan of a particular class of the Fund and which are directly attributable to that class are charged to the operations of such class. All other expenses are allocated among the classes based on relative net assets.

G. Accounting Estimates – The financial statements are prepared on a consolidated basis in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. The accompanying financial statements reflect the financial position of the Fund and its Subsidiary and the results of operations on a consolidated basis. All inter-company accounts and transactions have been eliminated in consolidation.

In addition, the Fund monitors for material events or transactions that may occur or become known after the period-end date and before the date the consolidated financial statements are released to print.

H. Indemnifications – Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust, and under the Subsidiary's organizational documents, the directors and officers of the Subsidiary, are indemnified against certain liabilities that may arise out of the performance of their duties to the Fund and/or the Subsidiary, respectively. Additionally, in the normal course of business, the Fund enters into contracts, including the Fund's servicing agreements, that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

I. Structured Securities – The Fund may invest in structured securities. Structured securities are a type of derivative security whose value is determined by reference to changes in the value of underlying securities, currencies, interest rates, commodities, indices or other financial indicators ("reference instruments"). Most structured securities are fixed-income securities that have maturities of three years or less. Structured securities may be positively or negatively indexed (i.e., their principal value or interest rates may increase or decrease if the underlying reference instrument appreciates) and may have return characteristics similar to direct investments in the underlying reference instrument.

Structured securities may entail a greater degree of market risk than other types of debt securities because the investor bears the risk of the reference instruments. In addition to the credit risk of structured securities and the normal risks of price changes in response to changes in interest rates, the principal amount of structured notes or indexed securities may decrease as a result of changes in the value of the underlying reference instruments. Changes in the daily value of structured securities are recorded as unrealized gains (losses) in the Consolidated Statement of Operations. When the structured securities mature or are sold, the Fund recognizes a realized gain (loss) on the Consolidated Statement of Operations.

J. Foreign Currency Translations – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar

amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Consolidated Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Consolidated Statement of Operations.

K. Forward Foreign Currency Contracts – The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to “lock in” the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical exchange of the two currencies on the settlement date, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards).

A forward foreign currency contract is an obligation between two parties (“Counterparties”) to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts for hedging does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Consolidated Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Consolidated Statement of Assets and Liabilities.

L. Futures Contracts – The Fund may enter into futures contracts to equitize the Fund's cash holdings or to manage exposure to interest rate, equity, commodity and market price movements and/or currency risks. A futures contract is an agreement between Counterparties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument or asset. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Consolidated Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Consolidated Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange's clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Consolidated Statement of Assets and Liabilities.

M. Put Options Purchased – The Fund may purchase put options including options on securities indexes, or foreign currency and/or futures contracts. By purchasing a put option, the Fund obtains the right (but not the obligation) to sell the option's underlying instrument at a fixed strike price. In return for this right, the Fund pays an option premium. The option's underlying instrument may be a security, securities index, or a futures contract. Put options may be used by the Fund to hedge securities it owns by locking in a minimum price at which the Fund can sell. If security prices fall, the put option could be exercised to offset all or a portion of the Fund's resulting losses. At the same time, because the maximum the Fund has at risk is the cost of the option, purchasing put options does not eliminate the potential for the Fund to profit from an increase in the value of the securities hedged. Realized and unrealized gains and losses on put options purchased are included in the Consolidated Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

N. Swap Agreements – The Fund may enter into various swap transactions, including interest rate, total return, index, currency and credit default swap contracts (“CDS”) for investment purposes or to manage interest rate, currency, commodity or credit risk. Such transactions are agreements between Counterparties. These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund's net asset value (“NAV”) per share over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

Interest rate, total return, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a “basket” of securities representing a particular index.

An interest rate swap is an agreement between Counterparties pursuant to which the parties exchange a floating rate payment for a fixed rate payment based on a specified notional amount.

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income generated and capital gains, if any. The unrealized appreciation (depreciation) on total return swaps includes dividends on the underlying securities and financing rate payable from the Counterparty. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference less a financing rate, if any. As a receiver, the Fund would receive payments based on any positive total return and would owe payments in the event of a negative total return. As the payer, the Fund would owe payments on any net positive total return, and would receive payment in the event of a negative total return.

Changes in the value of swap agreements are recognized as unrealized gains (losses) in the Consolidated Statement of Operations by “marking to market” on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Consolidated Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Consolidated Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Consolidated Statement of Operations. Cash held as collateral is recorded as deposits with brokers on the Consolidated Statement of Assets and Liabilities. Entering into these

agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Consolidated Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements. Additionally, an International Swaps and Derivatives Association Master Agreement ("ISDA Master Agreement") includes credit related contingent features which allow Counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event that, for example, the Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA master agreements, which would cause the Fund to accelerate payment of any net liability owed to the Counterparty. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund's exposure is unlimited.

O. 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.

P. Other Risks - The Fund will seek to gain exposure to commodity markets primarily through an investment in the Subsidiary and through investments in commodity futures and swaps, commodity related exchange-traded funds and exchange-traded notes and commodity linked notes, some or all of which will be owned through the Subsidiary. The Subsidiary, unlike the Fund, may invest without limitation in commodities, commodity-linked derivatives and other securities, such as exchange-traded and commodity-linked notes, that may provide leveraged and non-leveraged exposure to commodity markets. The Fund is indirectly exposed to the risks associated with the Subsidiary's investments.

During the period, the Fund experienced a low interest rate environment created in part by the Federal Reserve Board (FRB) and certain foreign central banks keeping the federal funds and equivalent foreign rates near historical lows. Increases in the federal funds and equivalent foreign rates may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Fund's investments and share price may decline. Changes in central bank policies could also result in higher than normal shareholder redemptions, which could potentially increase portfolio turnover and the Fund's transaction costs.

Policy changes by the U.S. government or its regulatory agencies and political events within the U.S. and abroad may, among other things, affect investor and consumer confidence and increase volatility in the financial markets, perhaps suddenly and to a significant degree, which may adversely impact the Fund's operations, universe of potential investment options, and return potential.

In addition to risks associated with the underlying commodities, investments in commodity-linked notes may be subject to additional risks, such as non-payment of interest and loss of principal, counterparty risk, lack of a secondary market and risk of greater volatility than traditional equity and debt securities. The value of the commodity-linked notes the Fund buys may fluctuate significantly because the values of the underlying investments to which they are linked are themselves volatile. Additionally, certain commodity-linked notes employ "economic" leverage by requiring payment by the issuer of an amount that is a multiple of the price increase or decrease of the underlying commodity, commodity index, or other economic variable. Such economic leverage will increase the volatility of the value of these commodity-linked notes and the Fund to the extent it invests in such notes.

Active trading of portfolio securities may result in added expenses, a lower return and increased tax liability.

Q. 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 economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally and cause general concern and uncertainty. The full economic impact and ongoing effects of COVID-19 (or other future epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged effects on the Fund's performance.

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with the Adviser. Under the terms of the investment advisory agreement, the Fund accrues daily and pays monthly an advisory fee to the Adviser less the amount paid by the Subsidiary to the Adviser based on the annual rate of the Fund's average daily net assets as follows:

| Average Daily Net Assets | Rate |
|--------------------------|--------|
| First \$250 million | 0.950% |
| Next \$250 million | 0.925% |
| Next \$500 million | 0.900% |
| Next \$1.5 billion | 0.875% |
| Next \$2.5 billion | 0.850% |
| Next \$2.5 billion | 0.825% |
| Next \$2.5 billion | 0.800% |
| Over \$10 billion | 0.775% |

For the year ended December 31, 2022, the effective advisory fee rate incurred by the Fund was 0.92%.

The Subsidiary has entered into a separate contract with the Adviser whereby the Adviser provides investment advisory and other services to the Subsidiary. In consideration of these services, the Subsidiary pays an advisory fee to the Adviser based on the annual rate of the Subsidiary's average daily net assets as set forth in the table above.

Under the terms of a master sub-advisory agreement between the Adviser and each of 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 agreements with Invesco Capital Management LLC and Invesco Asset Management (India) Private Limited (collectively, the "Affiliated Sub-Advisers") the Adviser, not the Fund, will pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Fund based on the percentage of assets allocated to such Affiliated Sub-Adviser(s).

Effective May 1, 2022, the Adviser has contractually agreed, through at least April 30, 2024, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (including prior fiscal year-end Acquired Fund Fees and Expenses of 0.07% and excluding certain items discussed below) of Series I shares to 0.88% and Series II shares to 1.13% of the Fund's average daily net assets (the "expense limits"). Prior to May 1, 2022, the Adviser had contractually agreed to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (including prior fiscal year-end Acquired Fund Fees and Expenses of 0.15% and excluding certain items discussed below) of Series I shares to 0.80% and Series II shares to 1.05% of the Fund's average daily net assets. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual fund

operating expenses after fee waiver and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Acquired Fund Fees and Expenses are not operating expenses of the Fund directly, but are fees and expenses, including management fees, of the investment companies in which the Fund invests. As a result, the total annual fund operating expenses after expense reimbursement may exceed the expense limits above. Unless Invesco continues the fee waiver agreement, it will terminate on April 30, 2024. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees.

Further, the Adviser has contractually agreed, through at least June 30, 2024, to waive the advisory fee payable by the Fund in an amount equal to 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund of uninvested cash in such affiliated money market funds.

For the year ended December 31, 2022, the Adviser waived advisory fees of \$3,524,197.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco a fee for costs incurred in providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have agreed to provide certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining and preserving records related to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, proxy materials and periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to such agreement, for the year ended December 31, 2022, Invesco was paid \$131,850 for accounting and fund administrative services and was reimbursed \$1,342,914 for fees paid to insurance companies. Invesco has entered into a sub-administration agreement whereby State Street Bank and Trust Company ("SSB") serves as fund accountant and provides certain administrative services to the Fund. Pursuant to a custody agreement with the Trust on behalf of the Fund, SSB also serves as the Fund's custodian.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. ("IIS") pursuant to which the Fund has agreed to pay IIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain expenses incurred by IIS in the course of providing such services. For the year ended December 31, 2022, expenses incurred under the agreement are shown in the Consolidated Statement of Operations as *Transfer agent fees*.

The Trust has entered into a master distribution agreement with Invesco Distributors, Inc. ("IDI") 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 "Plan"). 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 and own Series II shares of the Fund. For the year ended December 31, 2022, expenses incurred under the Plan are detailed in the Consolidated Statement of Operations as *Distribution fees*.

Certain officers and trustees of the Trust are officers and directors of the Adviser, IIS and/or IDI.

NOTE 3—Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 - Prices are determined using quoted prices in an active market for identical assets.

Level 2 - Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security.

These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 - Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Adviser's assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------|----------------------|------------|----------------------|
| Investments in Securities | | | | |
| U.S. Treasury Securities | \$ - | \$ 96,028,399 | \$- | \$ 96,028,399 |
| Commodity-Linked Securities | - | 37,757,416 | - | 37,757,416 |
| Money Market Funds | 613,057,648 | - | - | 613,057,648 |
| Options Purchased | 10,265,984 | - | - | 10,265,984 |
| Total Investments in Securities | 623,323,632 | 133,785,815 | - | 757,109,447 |
| Other Investments - Assets* | | | | |
| Futures Contracts | 5,095,485 | - | - | 5,095,485 |
| Swap Agreements | - | 1,355,093 | - | 1,355,093 |
| | 5,095,485 | 1,355,093 | - | 6,450,578 |
| Other Investments - Liabilities* | | | | |
| Futures Contracts | (23,933,629) | - | - | (23,933,629) |
| Swap Agreements | - | (3,782,955) | - | (3,782,955) |
| | (23,933,629) | (3,782,955) | - | (27,716,584) |
| Total Other Investments | (18,838,144) | (2,427,862) | - | (21,266,006) |
| Total Investments | \$604,485,488 | \$131,357,953 | \$- | \$735,843,441 |

* Unrealized appreciation (depreciation).

NOTE 4—Derivative Investments

The Fund may enter into an ISDA Master Agreement under which a fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

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

Value of Derivative Investments at Period-End

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

| Derivative Assets | Value | | |
|--|---------------------|-------------------|---------------------|
| | Commodity Risk | Equity Risk | Total |
| Unrealized appreciation on futures contracts –Exchange-Traded ^(a) | \$ 5,095,485 | \$ - | \$ 5,095,485 |
| Unrealized appreciation on swap agreements – OTC | 1,141,659 | 213,434 | 1,355,093 |
| Options purchased, at value – Exchange-Traded ^(b) | - | 10,265,984 | 10,265,984 |
| Total Derivative Assets | 6,237,144 | 10,479,418 | 16,716,562 |
| Derivatives not subject to master netting agreements | (5,095,485) | (10,265,984) | (15,361,469) |
| Total Derivative Assets subject to master netting agreements | \$ 1,141,659 | \$ 213,434 | \$ 1,355,093 |

| Derivative Liabilities | Value | | | Total |
|--|---------------------|-----------------------|---------------------|-----------------------|
| | Commodity Risk | Equity Risk | Interest Rate Risk | |
| Unrealized depreciation on futures contracts –Exchange-Traded ^(a) | \$(1,026,398) | \$(4,535,780) | \$(18,371,451) | \$(23,933,629) |
| Unrealized depreciation on swap agreements – OTC | (105,970) | (3,676,985) | - | (3,782,955) |
| Total Derivative Liabilities | (1,132,368) | (8,212,765) | (18,371,451) | (27,716,584) |
| Derivatives not subject to master netting agreements | 1,026,398 | 4,535,780 | 18,371,451 | 23,933,629 |
| Total Derivative Liabilities subject to master netting agreements | \$ (105,970) | \$ (3,676,985) | \$ - | \$ (3,782,955) |

^(a) The daily variation margin receivable (payable) at period-end is recorded in the Consolidated Statement of Assets and Liabilities.

^(b) Options purchased, at value as reported in the Consolidated Schedule of Investments.

Offsetting Assets and Liabilities

The table below reflects the Fund's exposure to Counterparties subject to either an ISDA Master Agreement or other agreement for OTC derivative transactions as of December 31, 2022.

| Counterparty | Financial Derivative Assets | Financial Derivative Liabilities | Net Value of Derivatives | Collateral (Received)/Pledged | | Net Amount ^(a) |
|--|-----------------------------|----------------------------------|--------------------------|-------------------------------|------------------|---------------------------|
| | Swap Agreement | Swap Agreement | | Non-Cash | Cash | |
| Fund | | | | | | |
| Bank of America, N.A. | \$ 92,572 | \$ (396,545) | \$ (303,973) | \$- | \$ - | \$ (303,973) |
| BNP Paribas S.A. | 565 | (339,574) | (339,009) | - | 90,000 | (249,009) |
| Citibank, N.A. | 4,556 | (390,297) | (385,741) | - | 385,741 | - |
| Goldman Sachs International | 5,997 | (2,001,310) | (1,995,313) | - | 1,710,000 | (285,313) |
| J.P. Morgan Chase Bank, N.A. | 120,978 | (804,959) | (683,981) | - | 490,000 | (193,981) |
| Subtotal - Fund | 224,668 | (3,932,685) | (3,708,017) | - | 2,675,741 | (1,032,276) |
| Subsidiary | | | | | | |
| Barclays Bank PLC | 43,441 | (627) | 42,814 | - | (20,000) | 22,814 |
| Canadian Imperial Bank of Commerce | - | (28,228) | (28,228) | - | - | (28,228) |
| Cargill, Inc. | 603,294 | (4,875) | 598,419 | - | (410,000) | 188,419 |
| J.P. Morgan Chase Bank, N.A. | 494,924 | (1,320) | 493,604 | - | (380,000) | 113,604 |
| Macquarie Bank Ltd. | - | (5,826) | (5,826) | - | - | (5,826) |
| Merrill Lynch International | 278,396 | (2,199,714) | (1,921,318) | - | 1,921,318 | - |
| Morgan Stanley and Co. International PLC | - | (74,488) | (74,488) | - | - | (74,488) |
| Morgan Stanley Capital Services LLC | - | (1,499) | (1,499) | - | - | (1,499) |
| Subtotal - Subsidiary | 1,420,055 | (2,316,577) | (896,522) | - | 1,111,318 | 214,796 |
| Total | 1,644,723 | (6,249,262) | (4,604,539) | - | 3,787,059 | (817,480) |

^(a) The Fund and the Subsidiary are recognized as separate legal entities and as such are subject to separate netting arrangements with the Counterparty.

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

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

| | Location of Gain (Loss) on Consolidated Statement of Operations | | | Total |
|---|---|----------------|--------------------|-----------------|
| | Commodity Risk | Equity Risk | Interest Rate Risk | |
| Realized Gain (Loss): | | | | |
| Futures contracts | \$20,250,212 | \$(38,293,099) | \$(76,232,891) | \$ (94,275,778) |
| Options purchased ^(a) | - | 515,718 | - | 515,718 |
| Swap agreements | 8,676,003 | (34,237,337) | 384,582 | (25,176,752) |
| Change in Net Unrealized Appreciation (Depreciation): | | | | |
| Futures contracts | 1,378,432 | (6,522,848) | (21,891,284) | (27,035,700) |
| Options purchased ^(a) | - | 2,438,506 | - | 2,438,506 |
| Swap agreements | (1,561,949) | (9,040,959) | - | (10,602,908) |
| Total | \$28,742,698 | \$(85,140,019) | \$(97,739,593) | \$(154,136,914) |

^(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.

| | Futures Contracts | Index Options Purchased | Swap Agreements |
|------------------------|-------------------|-------------------------|-----------------|
| Average notional value | \$846,890,586 | \$159,443,867 | \$359,796,537 |
| Average contracts | - | 1,652 | - |

NOTE 5—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 have the option to defer compensation payable by the Fund, and *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 Invesco Funds in which their deferral accounts shall be deemed to be invested. Finally, certain current Trustees were eligible to participate in a retirement plan that provided for benefits to be paid upon retirement 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 a retirement plan and receive benefits under such plan. *Trustees' and Officers' Fees and Benefits* include amounts accrued by the Fund to fund such retirement benefits. Obligations under the deferred compensation and retirement plans represent unsecured claims against the general assets of the Fund.

NOTE 6—Cash Balances

The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with SSB, the custodian bank. Such balances, if any at period-end, are shown in the Consolidated Statement of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate the custodian bank for such overdrafts, the overdrawn Fund may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate. The Fund may not purchase additional securities when any borrowings from banks or broker-dealers exceed 5% of the Fund's total assets, or when any borrowings from an Invesco Fund are outstanding.

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

Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended December 31, 2022 and 2021:

| | 2022 | 2021 |
|------------------------|--------------|--------------|
| Ordinary income* | \$96,007,876 | \$42,646,507 |
| Long-term capital gain | - | 18,480,024 |
| Return of capital | 413,710 | - |
| Total distributions | \$96,421,586 | \$61,126,531 |

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

Tax Components of Net Assets at Period-End:

| | 2022 |
|--|----------------|
| Net unrealized appreciation (depreciation) – investments | \$ (7,103,703) |
| Net unrealized appreciation – foreign currencies | 192,332 |
| Temporary book/tax differences | (67,183) |
| Capital loss carryforward | (94,656,332) |
| Shares of beneficial interest | 911,321,760 |
| Total net assets | \$809,686,874 |

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

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

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

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

Capital Loss Carryforward*

| Expiration | Short-Term | Long-Term | Total |
|---------------------------|--------------|--------------|--------------|
| Not subject to expiration | \$42,263,015 | \$52,393,317 | \$94,656,332 |

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

NOTE 8—Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purchased and sold by the Fund during the year ended December 31, 2022 was \$70,595,086 and \$77,288,656, respectively. Cost of investments, including any derivatives, on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investments on a Tax Basis

| | |
|---|----------------|
| Aggregate unrealized appreciation of investments | \$ 11,286,950 |
| Aggregate unrealized (depreciation) of investments | (18,390,653) |
| Net unrealized appreciation (depreciation) of investments | \$ (7,103,703) |

Cost of investments for tax purposes is \$742,991,276.

NOTE 9—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of foreign currency transactions, net operating losses, income from the Subsidiary and derivative instruments, on December 31, 2022, undistributed net investment income was increased by \$7,353,840, undistributed net realized gain (loss) was increased by \$24,397,331 and shares of beneficial interest was decreased by \$31,751,171. This reclassification had no effect on the net assets of the Fund.

NOTE 10—Share Information

Summary of Share Activity

| | Year ended December 31, 2022 ^(a) | | Year ended December 31, 2021 | |
|---|--|---------------|---------------------------------|-----------------|
| | Shares | Amount | Shares | Amount |
| Sold: | | | | |
| Series I | 938,009 | \$ 9,047,060 | 369,779 | \$ 4,089,604 |
| Series II | 11,381,221 | 110,829,904 | 4,573,534 | 49,111,175 |
| Issued as reinvestment of dividends: | | | | |
| Series I | 631,969 | 5,169,507 | 298,353 | 3,189,392 |
| Series II | 11,392,269 | 91,252,079 | 5,523,083 | 57,937,139 |
| Reacquired: | | | | |
| Series I | (1,103,489) | (10,357,517) | (544,502) | (5,906,181) |
| Series II | (14,626,721) | (139,413,179) | (12,555,988) | (134,833,258) |
| Net increase (decrease) in share activity | 8,613,258 | \$ 66,527,854 | (2,335,741) | \$ (26,412,129) |

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 80% 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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) and Shareholders of Invesco V.I. Balanced-Risk Allocation Fund

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of Invesco V.I. Balanced-Risk Allocation Fund and its subsidiary (one of the funds constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), referred to hereafter as the "Fund") as of December 31, 2022, the related consolidated statement of operations for the year ended December 31, 2022, the consolidated statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the consolidated financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Houston, Texas
February 14, 2023

We have served as the auditor of one or more of the investment companies in the Invesco group of investment companies since at least 1995. We have not been able to determine the specific year we began serving as auditor.

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 July 1, 2022 through December 31, 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 Period" 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.

| | Beginning Account Value (07/01/22) | ACTUAL | | HYPOTHETICAL (5% annual return before expenses) | | Annualized Expense Ratio |
|-----------|------------------------------------|--|--|---|--|--------------------------|
| | | Ending Account Value (12/31/22) ¹ | Expenses Paid During Period ² | Ending Account Value (12/31/22) | Expenses Paid During Period ² | |
| Series I | \$1,000.00 | \$960.00 | \$3.66 | \$1,021.48 | \$3.77 | 0.74% |
| Series II | 1,000.00 | 959.40 | 4.89 | 1,020.21 | 5.04 | 0.99 |

¹ The actual ending account value is based on the actual total return of the Fund for the period July 1, 2022 through December 31, 2022, after actual expenses 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 over the period, multiplied by 184/365 to reflect the most recent fiscal half year.

Tax Information

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

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

The Fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended December 31, 2022:

Federal and State Income Tax

| | |
|---|-------|
| Qualified Dividend Income* | 0.00% |
| Corporate Dividends Received Deduction* | 0.00% |
| U.S. Treasury Obligations* | 0.00% |
| Qualified Business Income* | 0.00% |
| Business Interest Income* | 0.00% |

* The above percentages are based on ordinary income dividends paid to shareholders during the Fund's fiscal year.

Trustees and Officers

The address of each trustee and officer is AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the "Trust"), 11 Greenway Plaza, Suite 1000, Houston, Texas 77046-1173. The trustees serve for the life of the Trust, subject to their earlier death, incapacitation, resignation, retirement or removal as more specifically provided in the Trust's organizational documents. Each officer serves for a one year term or until their successors are elected and qualified. Column two below includes length of time served with predecessor entities, if any.

| Name, Year of Birth and Position(s) Held with the Trust | Trustee and/or Officer Since | Principal Occupation(s) During Past 5 Years | Number of Funds in Fund Complex Overseen by Trustee | Other Directorship(s) Held by Trustee During Past 5 Years |
|--|------------------------------|--|---|---|
| Interested Trustee | | | | |
| Martin L. Flanagan ¹ – 1960 Trustee and Vice Chair | 2007 | Executive Director, Chief Executive Officer and President, Invesco Ltd. (ultimate parent of Invesco and a global investment management firm); Trustee and Vice Chair, The Invesco Funds; Vice Chair, Investment Company Institute; and Member of Executive Board, SMU Cox School of Business Formerly: Advisor to the Board, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Chairman and Chief Executive Officer, Invesco Advisers, Inc. (registered investment adviser); Director, Chairman, Chief Executive Officer and President, Invesco Holding Company (US), Inc. (formerly IVZ Inc.) (holding company), Invesco Group Services, Inc. (service provider) and Invesco North American Holdings, Inc. (holding company); Director, Chief Executive Officer and President, Invesco Holding Company Limited (parent of Invesco and a global investment management firm); Director, Invesco Ltd.; Chairman, Investment Company Institute and President, Co-Chief Executive Officer, Co-President, Chief Operating Officer and Chief Financial Officer, Franklin Resources, Inc. (global investment management organization) | 189 | None |

¹ Mr. Flanagan is considered an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because he is an officer of the Adviser to the Trust, and an officer and a director of Invesco Ltd., ultimate parent of the Adviser.

Trustees and Officers—(continued)

| Name, Year of Birth and Position(s) Held with the Trust | Trustee and/or Officer Since | Principal Occupation(s) During Past 5 Years | Number of Funds in Fund Complex Overseen by Trustee | Other Directorship(s) Held by Trustee During Past 5 Years |
|---|------------------------------|--|---|--|
| Independent Trustees | | | | |
| Beth Ann Brown - 1968 Trustee (2019) and Chair (August 2022) | 2019 | Independent Consultant Formerly: Head of Intermediary Distribution, Managing Director, Strategic Relations, Managing Director, Head of National Accounts, Senior Vice President, National Account Manager and Senior Vice President, Key Account Manager, Columbia Management Investment Advisers LLC; Vice President, Key Account Manager, Liberty Funds Distributor, Inc.; and Trustee of certain Oppenheimer Funds | 189 | Director, Board of Directors of Caron Engineering Inc.; Advisor, Board of Advisors of Caron Engineering Inc.; President and Director, Acton Shapleigh Youth Conservation Corps (non-profit) Formerly: President and Director Director of Grahamstastic Connection (non-profit) |
| Cynthia Hostetler - 1962 Trustee | 2017 | Non-Executive Director and Trustee of a number of public and private business corporations Formerly: Director, Aberdeen Investment Funds (4 portfolios); Director, Artio Global Investment LLC (mutual fund complex); Director, Edgen Group, Inc. (specialized energy and infrastructure products distributor); Director, Genesee & Wyoming, Inc. (railroads); Head of Investment Funds and Private Equity, Overseas Private Investment Corporation; President, First Manhattan Bancorporation, Inc.; and Attorney, Simpson Thacher & Bartlett LLP | 189 | Resideo Technologies, Inc. (smart home technology); Vulcan Materials Company (construction materials company); Trilinc Global Impact Fund; Textainer Group Holdings, (shipping container leasing company); Investment Company Institute (professional organization); and Independent Directors Council (professional organization) |
| Eli Jones - 1961 Trustee | 2016 | Professor and Dean Emeritus, Mays Business School - Texas A&M University Formerly: Dean of Mays Business School-Texas A&M University; Professor and Dean, Walton College of Business, University of Arkansas and E.J. Ourso College of Business, Louisiana State University; and Director, Arvest Bank | 189 | Insperty, Inc. (formerly known as Administaff) (human resources provider); and Member of Regional Board of Directors and Board of Directors, First Financial Bancorp (regional bank) |
| Elizabeth Krentzman - 1959 Trustee | 2019 | Formerly: Principal and Chief Regulatory Advisor for Asset Management Services and U.S. Mutual Fund Leader of Deloitte & Touche LLP; General Counsel of the Investment Company Institute (trade association); National Director of the Investment Management Regulatory Consulting Practice, Principal, Director and Senior Manager of Deloitte & Touche LLP; Assistant Director of the Division of Investment Management - Office of Disclosure and Investment Adviser Regulation of the U.S. Securities and Exchange Commission and various positions with the Division of Investment Management - Office of Regulatory Policy of the U.S. Securities and Exchange Commission; Associate at Ropes & Gray LLP; and Trustee of certain Oppenheimer Funds | 189 | Formerly: Member of the Cartica Funds Board of Directors (private investment fund); Trustee of the University of Florida National Board Foundation; and Member of the University of Florida Law Center Association, Inc. Board of Trustees, Audit Committee and Membership Committee |
| Anthony J. LaCava, Jr. - 1956 Trustee | 2019 | Formerly: Director and Member of the Audit Committee, Blue Hills Bank (publicly traded financial institution) and Managing Partner, KPMG LLP | 189 | Blue Hills Bank; Chairman, Bentley University; Member, Business School Advisory Council; and Nominating Committee, KPMG LLP |
| Prema Mathai-Davis - 1950 Trustee | 1998 | Retired Formerly: Co-Founder & Partner of Quantalytics Research, LLC, (a FinTech Investment Research Platform for the Self-Directed Investor); Trustee of YWCA Retirement Fund; CEO of YWCA of the USA; Board member of the NY Metropolitan Transportation Authority; Commissioner of the NYC Department of Aging; and Board member of Johns Hopkins Bioethics Institute | 189 | Member of Board of Positive Planet US (non-profit) and HealthCare Chaplaincy Network (non-profit) |

Trustees and Officers--(continued)

| Name, Year of Birth and Position(s) Held with the Trust | Trustee and/or Officer Since | Principal Occupation(s) During Past 5 Years | Number of Funds in Fund Complex Overseen by Trustee | Other Directorship(s) Held by Trustee During Past 5 Years |
|---|------------------------------|--|---|--|
| Independent Trustees--(continued) | | | | |
| Joel W. Motley - 1952 Trustee | 2019 | <p>Director of Office of Finance, Federal Home Loan Bank System; Managing Director of Carmona Motley Inc. (privately held financial advisor); Member of the Council on Foreign Relations and its Finance and Budget Committee; Chairman Emeritus of Board of Human Rights Watch and Member of its Investment Committee; and Member of Investment Committee Board of Historic Hudson Valley (non-profit cultural organization); Member of the Board, Blue Ocean Acquisition Corp.; and Member of the Vestry and the Investment Committee of Trinity Church Wall Street.</p> <p>Formerly: Managing Director of Public Capital Advisors, LLC (privately held financial advisor); Managing Director of Carmona Motley Hoffman, Inc. (privately held financial advisor); Trustee of certain Oppenheimer Funds; and Director of Columbia Equity Financial Corp. (privately held financial advisor)</p> | 189 | Member of Board of Trust for Mutual Understanding (non-profit promoting the arts and environment); Member of Board of Greenwall Foundation (bioethics research foundation) and its Investment Committee; Member of Board of Friends of the LRC (non-profit legal advocacy); and Board Member and Investment Committee Member of Pulitzer Center for Crisis Reporting (non-profit journalism) |
| Teresa M. Ressel - 1962 Trustee | 2017 | <p>Non-executive director and trustee of a number of public and private business corporations</p> <p>Formerly: Chief Executive Officer, UBS Securities LLC (investment banking); Chief Operating Officer, UBS AG Americas (investment banking); Sr. Management Team Olayan America, The Olayan Group (international investor/commercial/industrial); Assistant Secretary for Management & Budget and Designated Chief Financial Officer, U.S. Department of Treasury and Director, ON Semiconductor Corporation (semiconductor manufacturing)</p> | 189 | None |
| Robert C. Troccoli - 1949 Trustee | 2016 | <p>Retired</p> <p>Formerly: Adjunct Professor, University of Denver - Daniels College of Business; and Managing Partner, KPMG LLP</p> | 189 | None |
| Daniel S. Vandivort - 1954 Trustee | 2019 | <p>President, Flyway Advisory Services LLC (consulting and property management)</p> <p>Formerly: President and Chief Investment Officer, previously Head of Fixed Income, Weiss Peck and Greer/Robeco Investment Management; Trustee and Chair, Weiss Peck and Greer Funds Board; and various capacities at CS First Boston including Head of Fixed Income at First Boston Asset Management.</p> | 189 | Formerly: Trustee and Governance Chair, Oppenheimer Funds; Treasurer, Chairman of the Audit and Finance Committee, Huntington Disease Foundation of America |

Trustees and Officers—(continued)

| Name, Year of Birth and Position(s) Held with the Trust | Trustee and/or Officer Since | Principal Occupation(s) During Past 5 Years | Number of Funds in Fund Complex Overseen by Trustee | Other Directorship(s) Held by Trustee During Past 5 Years |
|---|------------------------------|---|---|---|
| Officers | | | | |
| Sheri Morris – 1964 President and Principal Executive Officer | 1999 | <p>Director, Invesco Trust Company; Head of Global Fund Services, Invesco Ltd.; President and Principal Executive Officer, The Invesco Funds; Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; and Vice President, OppenheimerFunds, Inc.</p> <p>Formerly: Vice President, Treasurer and Principal Financial Officer, The Invesco Funds; Vice President, Invesco AIM Advisers, Inc., Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds; Vice President and Assistant Vice President, Invesco Advisers, Inc.; Assistant Vice President, Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Fund Trust; and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser)</p> | N/A | N/A |
| Jeffrey H. Kupor - 1968 Senior Vice President, Chief Legal Officer and Secretary | 2018 | <p>Head of Legal of the Americas, Invesco Ltd.; Senior Vice President and Secretary, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust;; Secretary and Vice President, Harbourview Asset Management Corporation; Secretary and Vice President, OppenheimerFunds, Inc. and Invesco Managed Accounts, LLC; Secretary and Senior Vice President, OFI Global Institutional, Inc.; Secretary and Vice President, OFI SteelPath, Inc.; Secretary and Vice President, Oppenheimer Acquisition Corp.; Secretary and Vice President, Shareholder Services, Inc.; and Secretary and Vice President, Trinity Investment Management Corporation</p> <p>Formerly: Senior Vice President, Invesco Distributors, Inc.; Secretary and Vice President, Jemstep, Inc.; Head of Legal, Worldwide Institutional, Invesco Ltd.; Secretary and General Counsel, INVESCO Private Capital Investments, Inc.; Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Assistant Secretary, INVESCO Asset Management (Bermuda) Ltd.; Secretary and General Counsel, Invesco Private Capital, Inc.; Assistant Secretary and General Counsel, INVESCO Realty, Inc.; Secretary and General Counsel, Invesco Senior Secured Management, Inc.; Secretary, Sovereign G./P. Holdings Inc.; Secretary, Invesco Indexing LLC; and Secretary, W.L. Ross & Co., LLC</p> | N/A | N/A |
| Andrew R. Schlossberg - 1974 Senior Vice President | 2019 | <p>Senior Vice President, Invesco Group Services, Inc.; Head of the Americas and Senior Managing Director, Invesco Ltd.; Director and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chairman, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) (registered transfer agent); Senior Vice President, The Invesco Funds; and Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management)</p> <p>Formerly: Director, President and Chairman, Invesco Insurance Agency, Inc.; Director, Invesco UK Limited; Director and Chief Executive, Invesco Asset Management Limited and Invesco Fund Managers Limited; Assistant Vice President, The Invesco Funds; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chief Executive, Invesco Administration Services Limited and Invesco Global Investment Funds Limited; Director, Invesco Distributors, Inc.; Head of EMEA, Invesco Ltd.; President, Invesco Actively Managed Exchange-Traded Commodity Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II and Invesco India Exchange-Traded Fund Trust; and Managing Director and Principal Executive Officer, Invesco Capital Management LLC</p> | N/A | N/A |

Trustees and Officers—(continued)

| Name, Year of Birth and Position(s) Held with the Trust | Trustee and/or Officer Since | Principal Occupation(s) During Past 5 Years | Number of Funds in Fund Complex Overseen by Trustee | Other Directorship(s) Held by Trustee During Past 5 Years |
|--|------------------------------|---|---|---|
| Officers—(continued) | | | | |
| John M. Zerr - 1962 Senior Vice President | 2006 | <p>Chief Operating Officer of the Americas; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director and Vice President, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, The Invesco Funds; Managing Director, Invesco Capital Management LLC; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Senior Vice President, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Manager, Invesco Indexing LLC; Manager, Invesco Specialized Products, LLC; Member, Invesco Canada Funds Advisory Board; Director, President and Chief Executive Officer, Invesco Corporate Class Inc. (corporate mutual fund company); and Director, Chairman, President and Chief Executive Officer, Invesco Canada Ltd. (formerly known as Invesco Trimark Ltd./Invesco Trimark Ltée) (registered investment adviser and registered transfer agent); President, Invesco, Inc.; President, Invesco Global Direct Real Estate Feeder GP Ltd.; President, Invesco IP Holdings (Canada) Ltd; President, Invesco Global Direct Real Estate GP Ltd.; President, Invesco Financial Services Ltd. / Services Financiers Invesco Ltée; and Director and Chairman, Invesco Trust Company</p> <p>Formerly: President, Trimark Investments Ltd/Services Financiers Invesco Ltée; Director and Senior Vice President, Invesco Insurance Agency, Inc.; Director and Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Secretary, Invesco Indexing LLC; Director, Secretary, General Counsel and Senior Vice President, Van Kampen Exchange Corp.; Director, Vice President and Secretary, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.); Director and Vice President, INVESCO Funds Group, Inc.; Director and Vice President, Van Kampen Advisors Inc.; Director, Vice President, Secretary and General Counsel, Van Kampen Investor Services Inc.; Director and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director, Senior Vice President, General Counsel and Secretary, Invesco AIM Advisers, Inc. and Van Kampen Investments Inc.; Director, Vice President and Secretary, Fund Management Company; Director, Senior Vice President, Secretary, General Counsel and Vice President, Invesco AIM Capital Management, Inc.; and Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser)</p> | N/A | N/A |
| Gregory G. McGreevey - 1962 Senior Vice President | 2012 | <p>Senior Managing Director, Invesco Ltd.; Director, Chairman, President, and Chief Executive Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director, Invesco Mortgage Capital, Inc. and Invesco Senior Secured Management, Inc.; Senior Vice President, The Invesco Funds; President, SNW Asset Management Corporation and Invesco Managed Accounts, LLC; Chairman and Director, Invesco Private Capital, Inc.; Chairman and Director, INVESCO Private Capital Investments, Inc.; Chairman and Director, INVESCO Realty, Inc.; and Senior Vice President, Invesco Group Services, Inc.</p> <p>Formerly: Senior Vice President, Invesco Management Group, Inc. and Invesco Advisers, Inc.; Assistant Vice President, The Invesco Funds</p> | N/A | N/A |
| Adrien Deberghes - 1967 Principal Financial Officer, Treasurer and Vice President | 2020 | <p>Head of the Fund Office of the CFO and Fund Administration; Vice President, Invesco Advisers, Inc.; Principal Financial Officer, Treasurer and Vice President, The Invesco Funds; Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust</p> <p>Formerly: Senior Vice President and Treasurer, Fidelity Investments</p> | N/A | N/A |
| Crissie M. Wisdom - 1969 Anti-Money Laundering Compliance Officer | 2013 | <p>Anti-Money Laundering and OFAC Compliance Officer for Invesco U.S. entities including: Invesco Advisers, Inc. and its affiliates, Invesco Capital Markets, Inc., Invesco Distributors, Inc., Invesco Investment Services, Inc., The Invesco Funds, Invesco Capital Management, LLC, Invesco Trust Company; and Fraud Prevention Manager for Invesco Investment Services, Inc.</p> | N/A | N/A |

Trustees and Officers—(continued)

| Name, Year of Birth and Position(s) Held with the Trust | Trustee and/or Officer Since | Principal Occupation(s) During Past 5 Years | Number of Funds in Fund Complex Overseen by Trustee | Other Directorship(s) Held by Trustee During Past 5 Years |
|--|------------------------------|---|---|---|
| Officers—(continued) | | | | |
| Todd F. Kuehl - 1969 Chief Compliance Officer and Senior Vice President | 2020 | Chief Compliance Officer, Invesco Advisers, Inc. (registered investment adviser); and Chief Compliance Officer and Senior Vice President, The Invesco Funds Formerly: Managing Director and Chief Compliance Officer, Legg Mason (Mutual Funds); Chief Compliance Officer, Legg Mason Private Portfolio Group (registered investment adviser) | N/A | N/A |
| James Bordewick, Jr. - 1959 Senior Vice President and Senior Officer | 2022 | Senior Vice President and Senior Officer, The Invesco Funds Formerly: Chief Legal Officer, KingsCrowd, Inc. (research and analytical platform for investment in private capital markets); Chief Operating Officer and Head of Legal and Regulatory, Netcapital (private capital investment platform); Managing Director, General Counsel of asset management and Chief Compliance Officer for asset management and private banking, Bank of America Corporation; Chief Legal Officer, Columbia Funds and BofA Funds; Senior Vice President and Associate General Counsel, MFS Investment Management; Chief Legal Officer, MFS Funds; Associate, Ropes & Gray; and Associate, Gaston Snow & Ely Bartlett | N/A | N/A |

The Statement of Additional Information of the Trust includes additional information about the Fund's Trustees and is available upon request, without charge, by calling 1.800.959.4246. Please refer to the Fund's Statement of Additional Information for information on the Fund's sub-advisers.

Office of the Fund

11 Greenway Plaza, Suite 1000
Houston, TX 77046-1173

Investment Adviser

Invesco Advisers, Inc.
1555 Peachtree Street, N.E.
Atlanta, GA 30309

Distributor

Invesco Distributors, Inc.
11 Greenway Plaza, Suite 1000
Houston, TX 77046-1173

Auditors

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Houston, TX 77002-5021

Counsel to the Fund

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Philadelphia, PA 19103-7018

Counsel to the Independent Trustees

Sidley Austin LLP
787 Seventh Avenue
New York, NY 10019

Transfer Agent

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Custodian

State Street Bank and Trust Company
225 Franklin Street
Boston, MA 02110-2801