



Invesco V.I. Global Real Estate Fund



The Fund provides a complete list of its holdings four times in each fiscal year, at the quarter-ends. For the second and fourth quarters, the lists appear in the Fund's semi-annual and annual reports to shareholders. For the first and third quarters, the Fund files the lists with the Securities and Exchange Commission (SEC) on Form N-Q (or any successor Form). The Fund's Form N-Q (or any successor Form) 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-Q (or any successor Form), 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/proxyguidelines. 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, 2018, Series I shares of Invesco V.I. Global Real Estate Fund (the Fund) outperformed the Fund's style-specific benchmark, the Custom Invesco Global Real Estate Index.

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

Fund vs. Indexes

Total returns, 12/31/17 to 12/31/18, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.

Series I Shares	-6.15%
Series II Shares	-6.33
MSCI World Index [▼] (Broad Market Index)	-8.71
Custom Invesco Global Real Estate Index [■] (Style-Specific Index)	-6.37
Lipper VUF Real Estate Funds Classification Average [◆] (Peer Group)	-5.84
Source(s): [▼] RIMES Technologies Corp.; [■] Invesco, RIMES Technologies Corp.; [◆] Lipper Inc.	

Market conditions and your Fund

2018 appears to have marked the transition into the latter phase of the current global economic cycle. Overall, global growth was good in recent quarters, although there was a clear divergence between regions of the world. Tax breaks and corporate earnings boosted US growth during the year. In contrast, economic moderation was seen in China, Japan and Europe. Inflation rose moderately but remained within normal ranges in most countries. Key global economies showed record low unemployment rates and growing consumption. However, as the year progressed, an increasing number of threats to the growth outlook became evident and economic growth forecasts for 2019 were moderated. These potential threats from policy mistakes, slowing growth and geopolitics were numerous and raised concerns, which were reflected during the last quarter of the year as equity markets fell, bond values rose and credit availability receded.

Overall performance from global listed real estate in 2018 was negative for the

first time since 2011. Earnings and net asset value (NAV) growth was almost universally positive. However, many countries saw real estate investment trusts (REITs) stock valuations reflect material discounts to NAV. This reflected a view of maturity of cycle and rising uncertainty for growth prospects. In some cases, this was warranted. In others, it appeared to offer opportunity. With the market trading below NAV, secondary market equity issuance and initial public offering activity were limited during the year. In contrast, mergers and acquisitions activity increased, which we believe may remain prevalent into 2019. Institutional allocations to real assets were undiminished, private real estate investment markets were generally still well bid, and the spread between real estate yields and risk-free rates remained wider than the long-term average. Without meaningful economic deterioration or a major systemic event, demand for quality cash flow and support for real estate values appeared to exist.

During the year, key detractors from the Fund's performance relative to the

style-specific benchmark came from security selection in the US and Japan. Key relative contributors to the Fund's performance included security selection in the United Kingdom, along with security selection in Hong Kong and China. Ancillary cash also contributed to the Fund's relative return during the year.

Top contributors to the Fund's performance during the year included **Link REIT** and **AvalonBay Communities**. Link REIT is a retail and quality income-focused company that is listed in Hong Kong. AvalonBay Communities owns a high-quality portfolio of multifamily assets, typically located in markets along the east and west coast of the US.

Top detractors from the Fund's performance during the year included **Weyerhaeuser**, one of the world's largest owners of timberlands and data center **Equinix**.

During the year, we initiated new positions in holdings in Asia. These holdings included Japanese REITs **ORIX** and **Japan Prime**, which were added due to improved relative value. Other new holdings included **Workspace Group** and **Empire State Realty Trust**.

At the end of the year, the Fund held an underweight allocation to North America versus the style-specific benchmark, driven primarily by underweight exposure to Canada. The underweight exposure to Canada was a reflection of decelerating growth conditions, particularly in western Canada, and poor relative valuation in listed real estate markets. In the US, the Fund was focused on property types with higher current income and more defensive-oriented lease structures and cash flow streams, which we believe should be more attractive in a moderating economic environment.

Relative to the style-specific index, the Fund held a small underweight allocation to the Asia Pacific region at the end of

Portfolio Composition	
By country	% of total net assets
United States	47.3%
Japan	10.3
Hong Kong	7.4
China	5.9
Germany	5.6
Australia	4.1
United Kingdom	3.8
Singapore	2.3
France	2.2
Countries each less than 2% of portfolio	10.0
Money Market Funds	
Plus Other Assets Less Liabilities	1.1

Top 10 Equity Holdings*	
	% of total net assets
1. Simon Property Group, Inc.	3.1%
2. Prologis, Inc.	3.1
3. AvalonBay Communities, Inc.	2.3
4. Public Storage	2.2
5. Link REIT	2.0
6. Boston Properties, Inc.	2.0
7. CK Asset Holdings Ltd.	1.8
8. Vonovia S.E.	1.8
9. Equity Residential	1.7
10. Mid-America Apartment Communities, Inc.	1.7

Total Net Assets	\$151.6 million
Total Number of Holdings*	190

The Fund's holdings are subject to change, and there is no assurance that the Fund will continue to hold any particular security.

*Excluding money market fund holdings.

Data presented here are as of December 31, 2018.

the year, with a focus on stocks with company-specific catalysts and local relative value opportunity. Across the region, the Fund held underweight allocations to Australia, Japan and Hong Kong. The Fund held a modest overweight allocation to Singapore.

The Fund ended the year with a small underweight exposure to Europe, relative to the style-specific index. Key active exposures reflected a material underweight allocation to retail-focused REITs and overweight allocation to the secular growth prospects of industrial and residential real estate. The Fund held an underweight allocation to the UK and France, with a material country overweight exposure in Continental Europe focused on Germany and smaller country overweight exposure to Sweden, Spain and Ireland, where fundamental growth prospects were above average. Focus within Europe remained on companies with above-average earnings and NAV growth prospects as well as healthy balance sheets.

Relative to the style-specific index, the Fund ended the year with a neutral position to emerging markets (EM). Key active positioning within EM reflected underweight exposure to Mexico and Thailand relative to the style-specific benchmark. An overweight exposure to Indonesia, relative to the style-specific benchmark, was moderated following a period of significant outperformance in the region.

At the close of the year, the listed real estate sector appeared to be in a relatively healthy position, with balance sheet strength, limited over-supply risk and high occupancy levels. With economic, political and market uncertainty elevated, we believe real estate's offer of relatively stable cash flow and growing dividends, alongside its discounted valuation characteristics, appears to be a fair relative investment opportunity.

We thank you for your continued investment in Invesco V.I. Global Real Estate Fund.

The views and opinions expressed in management's discussion of Fund performance are those of Invesco Advisers, Inc. 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.



Joe Rodriguez, Jr.

Portfolio Manager, is co-lead manager of Invesco V.I. Global Real Estate Fund. He is Head of Global Securities with Invesco Real

Estate, where he oversees all phases of the unit, including securities research and administration. Mr. Rodriguez joined Invesco in 1990. He earned a BBA in economics and finance and an MBA in finance from Baylor University.



James Cowen

Portfolio Manager, is co-lead manager of Invesco V.I. Global Real Estate Fund. He joined Invesco in 2001. Mr. Cowen earned a

Master of Town and Country Planning degree from the University of Manchester and a Master of Philosophy degree in land economy from Cambridge University.



Paul Curbo

Chartered Financial Analyst, Portfolio Manager, is co-lead manager of Invesco V.I. Global Real Estate Fund. He joined

Invesco in 1998. Mr. Curbo earned a BBA in finance from The University of Texas at Austin.



Ping-Ying Wang

Chartered Financial Analyst, Portfolio Manager, is co-lead manager of Invesco V.I. Global Real Estate Fund. She joined

Invesco in 1998. Ms. Wang earned a BS in international finance from the People's University of China and a PhD in finance from The University of Texas at Dallas.



Mark Blackburn

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco V.I. Global Real Estate Fund. He joined Invesco in 1998. Mr.

Blackburn earned a BS in accounting from Louisiana State University and an MBA from Southern Methodist University. He is also a Certified Public Accountant.



Grant Jackson

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco V.I. Global Real Estate Fund. He joined Invesco in 2005. Mr.

Jackson earned his BS degree in mechanical engineering from The University of Texas at Austin and his MBA from Southern Methodist University's Cox School of Business.



Darin Turner

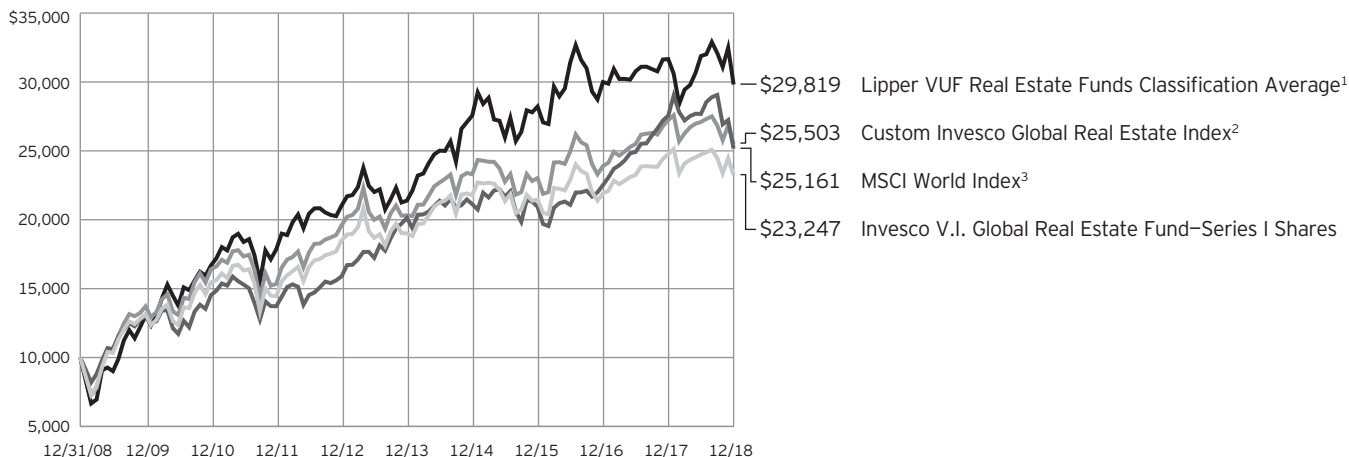
Portfolio Manager, is manager of Invesco V.I. Global Real Estate Fund. He joined Invesco in 2005. Mr. Turner earned a BBA in

finance from Baylor University, an MS in real estate from The University of Texas at Arlington and an MBA specializing in investments from Southern Methodist University.

Your Fund's Long-Term Performance

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

Fund and index data from 12/31/08



1 Source: Lipper Inc.

2 Source(s): Invesco, RIMES Technologies Corp.

3 Source: RIMES Technologies Corp.

Past performance cannot guarantee comparable future results.

Average Annual Total Returns	
As of 12/31/18	
Series I Shares	
Inception (3/31/98)	7.28%
10 Years	8.80
5 Years	4.10
1 Year	-6.15
Series II Shares	
Inception (4/30/04)	6.96%
10 Years	8.53
5 Years	3.85
1 Year	-6.33

The performance of the Fund's Series I and Series II share classes will differ primarily due to different class expenses.

The performance data quoted represent past performance and cannot guarantee comparable 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 in the table and chart do not reflect deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment return and principal value will fluctuate so that you may have a gain or loss when you sell shares.

The total annual Fund operating expense ratio set forth in the most recent Fund prospectus as of the date of this report for Series I and Series II shares was 1.02% and 1.27%, respectively. The expense ratios presented above may vary from the expense ratios presented in other sections of this report that are based on expenses incurred during the period covered by this report.

Invesco V.I. Global Real Estate Fund, a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds), is currently offered through insurance companies issuing variable products. You cannot pur-

chase shares of the Fund directly. Performance figures given represent the Fund and are not intended to reflect 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.

Invesco V.I. Global Real Estate Fund's investment objective is total return through growth of capital and current income.

- Unless otherwise stated, information presented in this report is as of December 31, 2018, and is based on total net assets.
- Unless otherwise noted, all data provided by Invesco.

Principal risks of investing in the Fund

Convertible securities risk. The market values of convertible securities are affected by market interest rates, the risk of actual issuer default on interest or principal payments and the value of the underlying common stock into which the convertible security may be converted. Additionally, a convertible security is subject to the same types of market and issuer risks as apply to the underlying common stock. In addition, certain convertible securities are subject to involuntary conversions and may undergo principal write-downs upon the occurrence of certain triggering events, and, as a result, are subject to an increased risk of loss. Convertible securities may be rated below investment grade.

Debt securities risk. The prices of debt securities held by the Fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on longer-duration debt securities and higher quality debt securities. Falling interest rates will cause the Fund to reinvest the proceeds of debt securities that have been repaid by the issuer at lower interest rates. Falling interest rates may also reduce the Fund's distributable income because interest payments on floating rate debt instruments held by the Fund will decline. The Fund could lose money on investments in debt securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. Changes in an issuer's financial strength, the market's perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. The Adviser's credit analysis may fail to anticipate such changes, which could result in buying a debt security at an inopportune time or failing to sell a debt security in advance of a price decline or other credit event.

Derivatives risk. The value of a derivative instrument depends largely on (and is derived from) the value of an underlying security, currency, commodity, interest rate, index or other asset (each referred to as an underlying asset). In addition to risks relating to the underlying assets, the use of derivatives may in-

clude other, possibly greater, risks, including counterparty, leverage and liquidity risks. Counterparty risk is the risk that the counterparty to the derivative contract will default on its obligation to pay the Fund the amount owed or otherwise perform under the derivative contract. Derivatives create leverage risk because they do not require payment up front equal to the economic exposure created by holding a position in the derivative. As a result, an adverse change in the value of the underlying asset could result in the Fund sustaining a loss that is substantially greater than the amount invested in the derivative or the anticipated value of the underlying asset, which may make the Fund's returns more volatile and increase the risk of loss. Derivative instruments may also be less liquid than more traditional investments and the Fund may be unable to sell or close out its derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which the Fund may be most in need of liquidating its derivative positions. Derivatives may also be harder to value, less tax efficient and subject to changing government regulation that could impact the Fund's ability to use certain derivatives or their cost. Derivatives strategies may not always be successful. For example, derivatives used for hedging or to gain or limit exposure to a particular market segment may not provide the expected benefits, particularly during adverse market conditions.

Emerging markets securities risk. Emerging markets (also referred to as developing markets) are generally subject to greater market volatility, political, social and economic instability, uncertain trading markets and more governmental limitations on foreign investment than more developed markets. In addition, companies operating in emerging markets may be subject to lower trading volume and greater price fluctuations than companies in more developed markets. Securities law and the enforcement of systems of taxation in many emerging market countries may change quickly and unpredictably. The Fund's investments in China A-shares are subject to trading restrictions, quota limitations and clearing and settlement risks. In addition, investments in emerging markets securities may also be subject to additional transac-

tion costs, delays in settlement procedures, and lack of timely information.

Foreign securities risk. The Fund's foreign investments may be adversely affected by political and social instability, changes in economic or taxation policies, difficulty in enforcing obligations, decreased liquidity or increased volatility. Foreign investments also involve the risk of the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which the Fund could lose its entire investments in a certain market) and the possible adoption of foreign governmental restrictions such as exchange controls. Unless the Fund has hedged its foreign securities risk, foreign securities risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. Currency hedging strategies, if used, are not always successful.

Geographic focus risk. The Fund may from time to time invest a substantial amount of its assets in securities of issuers located in a single country or a limited number of countries. Adverse economic, political or social conditions in those countries may therefore have a significant negative impact on the Fund's investment performance.

High yield debt securities (junk bond) risk. Investments in high yield debt securities ("junk bonds") and other lower-rated securities will subject the Fund to substantial risk of loss. These securities are considered to be speculative with respect to the issuer's ability to pay interest and principal when due, are more susceptible to default or decline in market value and are less liquid than investment grade debt securities. Prices of high yield debt securities tend to be very volatile.

Management risk. The Fund is actively managed and depends heavily on the Adviser's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. Additionally, legislative, regulatory, or tax developments may adversely affect management of the Fund

and, therefore, the ability of the Fund to achieve its investment objective.

Market risk. The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. Individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. During a general downturn in the financial markets, multiple asset classes may decline in value. When perform well, there can be no assurance that specific investments held by the Fund will rise in value.

Mortgage- and asset-backed securities risk. Mortgage- and asset-backed securities, including collateralized debt obligations and collateralized mortgage obligations, are subject to prepayment or call risk, which is the risk that a borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. This could result in the Fund reinvesting these early payments at lower interest rates, thereby reducing the Fund's income. Mortgage- and asset-backed securities also are subject to extension risk, which is the risk that an unexpected rise in interest rates could reduce the rate of prepayments, causing the price of the mortgage- and asset-backed securities and the Fund's share price to fall. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of mortgage-backed securities and could result in losses to the Fund. The Fund may invest in mortgage pools that include subprime mortgages, which are loans made to borrowers with weakened credit histories or with lower capacity to make timely payments on their mortgages. Privately issued mortgage-related securities are not subject to the same underwriting requirements as those with government or government-sponsored entity guarantees and, therefore, mortgage loans underlying privately issued mortgage-related securities may have less favorable collateral, credit risk or other underwriting characteristics, and wider variances in interest rate, term, size, purpose and borrower characteristics.

Preferred securities risk. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. Preferred securities also may be subordinated to bonds or other debt instruments, subjecting them to a greater risk of non-payment, may be less liquid than many other securities, such as

common stocks, and generally offer no voting rights with respect to the issuer.

REIT risk/real estate risk. The Fund concentrates its investments in the securities of real estate and real estate related companies. Investments in real estate related instruments may be affected by economic, legal, cultural, environmental or technological factors that affect property values, rents or occupancies of real estate related to the Fund's holdings. Shares of real estate related companies, which tend to be small- and mid-cap companies, may be more volatile and less liquid than larger companies. If a real estate related company defaults on certain types of debt obligations, the Fund may own real estate directly, which involves additional risks such as environmental liabilities; difficulty in valuing and selling the real estate; and economic or regulatory changes.

Short position risk. Because the Fund's potential loss on a short position arises from increases in the value of the asset sold short, the Fund will incur a loss on a short position, which is theoretically unlimited, if the price of the asset sold short increases from the short sale price. The counterparty to a short position or other market factors may prevent the Fund from closing out a short position at a desirable time or price and may reduce or eliminate any gain or result in a loss. In a rising market, the Fund's short positions will cause the Fund to underperform the overall market and its peers that do not engage in shorting. If the Fund holds both long and short positions, and both positions decline simultaneously, the short positions will not provide any buffer (hedge) from declines in value of the Fund's long positions. Certain types of short positions involve leverage, which may exaggerate any losses, potentially more than the actual cost of the investment, and will increase the volatility of the Fund's returns.

Small- and mid-capitalization companies risks. Small- and mid-capitalization companies tend to be more vulnerable to changing market conditions, may have little or no operating history or track record of success, and may have more limited product lines and markets, less experienced management and fewer financial resources than larger companies. These companies' securities may be more volatile and less liquid than those of more established companies, and their returns may vary, sometimes significantly, from the overall securities market.

About indexes used in this report

The **MSCI World Index**SM 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 Global Real Estate Index** is composed of the FTSE EPRA/NAREIT Developed Index (gross) from Fund inception through February 17, 2005; the FTSE EPRA/NAREIT Developed Index (net) from February 18, 2005, through June 30, 2014; and the FTSE EPRA/NAREIT Global Index (net) thereafter.

The **Lipper VUF Real Estate Funds Classification Average** represents an average of all variable insurance underlying funds in the Lipper Real Estate Funds classification.

The **FTSE EPRA/NAREIT Developed Index** is considered representative of global real estate companies and REITs. The net version of the index is computed using the net return, which withholds taxes for non-resident investors.

The **FTSE EPRA/NAREIT Global Index** is designed to track the performance of listed real estate companies and REITs in developed and emerging markets and is computed using the net return, which withholds taxes for non-resident investors.

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.

Other information

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The returns shown in management's discussion of Fund performance are based on net asset values calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes, and as such, the net asset values for shareholder transactions and the returns based on those net asset values may differ from the net asset values and returns reported in the Financial Highlights. Additionally, the returns and net asset values shown throughout this report are at the Fund level only and do not include variable product issuer charges. If such charges were included, the total returns would be lower.

Schedule of Investments

December 31, 2018

	Shares	Value
Real Estate Investments Trust, Common Stocks & Other Equity Interests-98.89%		
Australia-4.12%		
Dexus	117,905	\$ 881,952
Goodman Group	243,256	1,821,316
GPT Group (The)	165,272	621,626
Mirvac Group	544,998	859,867
Scentre Group	749,054	2,057,625
		6,242,386
Brazil-0.58%		
BR Malls Participacoes S.A.	102,925	347,089
BR Properties S.A.	54,800	115,941
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	28,800	114,955
LOG Commercial Properties e Participacoes S.A. ^(a)	2,807	13,049
MRV Engenharia e Participacoes S.A.	38,900	124,054
Multiplan Empreendimentos Imobiliarios S.A.	25,300	159,337
		874,425
Canada-1.78%		
Allied Properties REIT	23,172	752,258
Canadian Apartment Properties REIT	9,106	295,485
Chartwell Retirement Residences	39,010	390,614
H&R REIT	25,481	385,425
Killam Apartment REIT	24,271	283,387
RioCan REIT	33,896	590,921
		2,698,090
Chile-0.08%		
Parque Arauco S.A.	57,927	128,633
China-5.89%		
Agile Group Holdings Ltd.	140,000	162,886
CapitalLand Retail China Trust	82,100	81,738
China Aoyuan Property Group Ltd.	133,000	83,611
China Evergrande Group	295,000	876,533
China Jinmao Holdings Group Ltd.	902,000	402,517
China Overseas Land & Investment Ltd.	458,000	1,576,320
China Resources Land Ltd.	266,444	1,017,300
China SCE Group Holdings Ltd.	173,000	62,637
China Vanke Co., Ltd. -Class H	161,600	544,031
CIFI Holdings (Group) Co. Ltd.	542,000	285,232
Country Garden Holdings Co. Ltd.	665,000	801,058
Guangzhou R&F Properties Co. Ltd.	105,600	158,166
Jiayuan International Group Ltd.	110,000	203,410
KWG Group Holdings Ltd.	290,000	253,954
Logan Property Holdings Co. Ltd.	222,000	276,239
Longfor Group Holdings Ltd.	149,500	446,753
Shimao Property Holdings Ltd.	201,000	531,688
Sino-Ocean Group Holding Ltd.	290,000	126,741
SOHO China Ltd. ^(a)	225,500	80,345

	Shares	Value
China-(continued)		
Sunac China Holdings Ltd.	221,000	\$ 710,711
Times China Holdings Ltd.	164,000	180,934
Yanlord Land Group Ltd.	75,900	67,573
		8,930,377
France-2.19%		
ICADE	9,241	702,502
Klepierre S.A.	17,307	532,850
Unibail-Rodamco-Westfield ^(a)	204	31,647
Unibail-Rodamco-Westfield	13,300	2,054,433
		3,321,432
Germany-5.60%		
Aroundtown S.A.	157,503	1,307,171
Deutsche Wohnen S.E.	45,337	2,077,794
Grand City Properties S.A.	60,758	1,317,633
LEG Immobilien AG	9,979	1,041,815
Vonovia S.E.	60,683	2,752,595
		8,497,008
Hong Kong-7.38%		
CK Asset Holdings Ltd.	384,300	2,794,538
Hang Lung Properties Ltd.	210,000	400,128
K Wah International Holdings Ltd.	125,000	59,060
Kerry Properties Ltd	60,000	203,849
Link REIT	295,500	2,975,865
Mapletree North Asia Commercial Trust	170,200	142,144
New World Development Co. Ltd.	1,340,000	1,760,295
Sino Land Co. Ltd.	274,000	466,303
Sun Hung Kai Properties Ltd.	109,000	1,545,510
Swire Properties Ltd.	140,200	489,916
Wharf Real Estate Investment Co. Ltd.	45,000	267,492
Yuexiu REIT	148,000	94,772
		11,199,872
India-0.27%		
Ascendas India Trust	156,000	123,614
DLF Ltd.	40,670	102,961
Oberoi Realty Ltd.	28,664	181,000
		407,575
Indonesia-0.26%		
PT Bumi Serpong Damai Tbk ^(a)	1,182,700	103,519
PT Ciputra Development Tbk	1,747,438	122,734
PT Pakuwon Jati Tbk	2,320,400	100,045
PT Summarecon Agung Tbk	1,351,700	75,669
		401,967
Ireland-0.30%		
Green REIT PLC	296,275	457,522

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

	Shares	Value
Japan-10.34%		
Activia Properties, Inc.	13	\$ 52,673
Advance Residence Investment Corp.	297	820,643
Daiwa Office Investment Corp.	89	561,097
Fukuoka REIT Corp.	204	309,536
GLP J-REIT	573	584,998
Hulic Co., Ltd.	39,759	355,785
Invincible Investment Corp.	440	181,625
Japan Hotel REIT Investment Corp.	959	685,969
Japan Prime Realty Investment Corp.	62	235,440
Japan Real Estate Investment Corp.	187	1,050,137
Japan Rental Housing Investments Inc.	482	361,044
Japan Retail Fund Investment Corp.	388	777,027
Kenedix Office Investment Corp.	64	408,740
Mitsubishi Estate Co., Ltd.	117,620	1,843,218
Mitsui Fudosan Co., Ltd.	97,658	2,163,846
Mitsui Fudosan Logistics Park Inc.	93	262,736
Nippon Building Fund Inc.	140	881,688
Nippon Prologis REIT Inc.	182	384,202
Nomura Real Estate Master Fund, Inc.	313	411,910
ORIX JREIT Inc.	458	762,184
Sumitomo Realty & Development Co., Ltd.	43,289	1,581,075
Tokyo Tatemono Co., Ltd.	38,982	401,719
United Urban Investment Corp.	389	603,184
		15,680,476

Malaysia-0.39%

IOI Properties Group Bhd.	329,200	122,678
KLCCP Stapled Group	129,800	240,597
Mah Sing Group Bhd.	291,200	64,368
Sime Darby Property Bhd.	696,400	167,675
		595,318

Malta-0.00%

BGP Holdings PLC (Acquired 08/06/2009; Cost\$0) ^{(a)(b)(c)}	1,355,927	0
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Mexico-0.40%

Fibra Uno Administracion S.A. de C.V.	320,000	355,795
Macquarie Mexico Real Estate Management S.A. de C.V.	208,000	186,813
PLA Administradora Industrial, S. de R.L. de C.V.	58,700	69,836
		612,444

Netherlands-0.15%

InterXion Holding N.V. ^(a)	4,316	233,755
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Philippines-0.82%

Ayala Land, Inc.	665,000	514,620
Robinsons Land Corp.	243,300	93,230
SM Prime Holdings Inc.	935,700	637,027
		1,244,877

Singapore-2.32%

Ascendas REIT	273,000	513,309
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	Shares	Value
Singapore-(continued)		
CapitaLand Commercial Trust	411,300	\$ 527,006
CapitaLand Ltd.	243,600	554,025
City Developments Ltd.	156,200	926,957
Mapletree Commercial Trust	342,000	413,711
Mapletree Logistics Trust	636,400	587,611
		3,522,619

South Africa-0.95%

Growthpoint Properties Ltd.	342,849	553,206
Hyprop Investments Ltd.	50,946	288,591
Redefine Properties Ltd.	514,984	346,127
SA Corporate Real Estate Ltd.	1,069,015	249,654
		1,437,578

Spain-0.88%

Inmobiliaria Colonial SOCIMI, S.A.	51,061	474,606
Merlin Properties SOCIMI, S.A.	69,534	859,225
		1,333,831

Sweden-1.65%

Fabege AB	64,788	862,511
Hufvudstaden AB-Class A	57,081	883,326
Wihlborgs Fastigheter AB	65,219	755,678
		2,501,515

Switzerland-0.69%

Swiss Prime Site AG	12,939	1,048,309
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Thailand-0.59%

AP Thailand PCL	583,700	107,561
Central Pattana PCL	229,700	526,524
Origin Property PCL	72,800	14,789
Supalai PCL	115,500	64,623
Supalai PCL-NVDR	71,700	40,117
WHA Corp. PCL-NVDR	1,052,300	138,142
		891,756

Turkey-0.05%

Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.	262,312	73,855
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United Arab Emirates-0.12%

Emaar Malls PJSC	364,141	177,132
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United Kingdom-3.81%

Assura PLC	523,349	352,208
Big Yellow Group PLC	41,497	461,130
Derwent London PLC	18,253	662,489
Grainger PLC	157,375	420,838
Great Portland Estates PLC	7,254	60,789
Land Securities Group PLC	97,154	996,108
SEGRO PLC	146,957	1,102,515
Tritax Big Box REIT PLC	443,691	741,490
UNITE Group PLC (The)	51,399	527,326
Workspace Group PLC	45,437	458,382
		5,783,275

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

	Shares	Value
United States-47.28%		
Agree Realty Corp.	11,241	\$ 664,568
Alexandria Real Estate Equities, Inc.	12,251	1,411,805
American Assets Trust, Inc.	6,230	250,259
American Campus Communities, Inc.	32,660	1,351,797
American Homes 4 Rent-Class A	21,419	425,167
AvalonBay Communities, Inc.	19,984	3,478,215
Boston Properties, Inc.	26,288	2,958,714
Corporate Office Properties Trust	21,675	455,825
CyrusOne Inc.	15,571	823,394
Digital Realty Trust, Inc.	12,761	1,359,685
Duke Realty Corp.	32,449	840,429
EastGroup Properties, Inc.	5,260	482,500
Empire State Realty Trust, Inc.-Class A	41,198	586,248
Equinix, Inc.	3,844	1,355,241
Equity LifeStyle Properties, Inc.	8,814	856,104
Equity Residential	38,755	2,558,218
Essex Property Trust, Inc.	6,622	1,623,781
Extra Space Storage Inc.	18,546	1,678,042
Federal Realty Investment Trust	10,809	1,275,894
HCP, Inc.	51,043	1,425,631
Healthcare Realty Trust, Inc.	74,949	2,131,550
Highwoods Properties, Inc.	9,333	361,094
Hilton Worldwide Holdings Inc.	16,822	1,207,820
Hudson Pacific Properties, Inc.	56,248	1,634,567
Invitation Homes Inc.	87,962	1,766,277
Kilroy Realty Corp.	22,234	1,398,074
Liberty Property Trust	25,626	1,073,217
Macerich Co. (The)	20,218	875,035
Mid-America Apartment Communities, Inc.	26,617	2,547,247
National Health Investors, Inc.	12,521	945,836
National Retail Properties Inc.	35,051	1,700,324
Park Hotels & Resorts Inc.	52,178	1,355,584
Pebblebrook Hotel Trust	13,889	393,198
PotlatchDeltic Corp.	10,961	346,806
Prologis, Inc.	79,622	4,675,404

Investment Abbreviations:

NVDR - Non-Voting Depositary Receipt

REIT - Real Estate Investment Trust

Notes to Schedule of Investments:

(a) Non-income producing security.

(b) Security purchased or received in 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 value of this security at December 31, 2018 represented less than 1% of the Fund's Net Assets.

(c) Security valued using significant unobservable inputs (Level 3). See Note 3.

(d) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of December 31, 2018.

	Shares	Value
United States-(continued)		
Public Storage	16,467	\$ 3,333,085
QTS Realty Trust Inc.-Class A	7,486	277,356
Realty Income Corp.	34,014	2,144,243
Regency Centers Corp.	10,513	616,903
Retail Opportunity Investments Corp.	111,384	1,768,778
SBA Communications Corp.-Class A ^(a)	5,558	899,785
Simon Property Group, Inc.	28,213	4,739,502
STAG Industrial, Inc.	33,010	821,289
Sun Communities, Inc.	13,428	1,365,762
Sunstone Hotel Investors, Inc.	72,009	936,837
Terreno Realty Corp.	9,479	333,376
Ventas, Inc.	22,926	1,343,234
VICI Properties Inc.	73,349	1,377,494
Washington REIT	50,851	1,169,573
Weingarten Realty Investors	10,796	267,849
Welltower Inc.	22,177	1,539,306
Weyerhaeuser Co.	22,348	488,527
		71,696,449
Total Real Estate Investments Trust, Common Stocks & Other Equity Interests (Cost \$151,336,295)		149,992,476
Money Market Funds-0.28%		
Invesco Government & Agency Portfolio-Institutional Class, 2.30% ^(d)	147,502	147,502
Invesco Liquid Assets Portfolio-Institutional Class, 2.48% ^(d)	105,346	105,356
Invesco Treasury Portfolio-Institutional Class, 2.30% ^(d)	168,573	168,573
Total Money Market Funds (Cost \$421,431)		421,431
TOTAL INVESTMENTS IN SECURITIES-99.17% (Cost \$151,757,726)		150,413,907
OTHER ASSETS LESS LIABILITIES-0.79%		1,200,915
NET ASSETS-100.00%		\$151,614,822

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

Statement of Assets and Liabilities

December 31, 2018

Assets:

Investments in securities, at value (Cost \$151,336,295)	\$149,992,476
Investments in affiliated money market funds, at value and cost	421,431
Foreign currencies, at value (Cost \$162,513)	158,830
Receivable for:	
Investments sold	1,074,423
Fund shares sold	11,573
Dividends	641,907
Investment for trustee deferred compensation and retirement plans	62,804
Other assets	22,383
Total assets	152,385,827

Liabilities:

Payable for:	
Investments purchased	74,301
Amount due to custodian	77,480
Fund shares reacquired	239,591
Accrued foreign taxes	85,565
Accrued fees to affiliates	124,132
Accrued trustees' and officers' fees and benefits	4,613
Accrued other operating expenses	93,534
Trustee deferred compensation and retirement plans	71,789
Total liabilities	771,005
Net assets applicable to shares outstanding	\$151,614,822

Net assets consist of:

Shares of beneficial interest	\$149,312,080
Distributable earnings	2,302,742
	\$151,614,822

Net Assets:

Series I	\$124,815,983
Series II	\$ 26,798,839

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

Series I	8,040,172
Series II	1,783,269
Series I:	
Net asset value per share	\$ 15.52
Series II:	
Net asset value per share	\$ 15.03

Statement of Operations

For the year ended December 31, 2018

Investment income:

Dividends (net of foreign withholding taxes of \$561,357)	\$ 11,819,685
Dividends from affiliated money market funds	56,150
Total investment income	11,875,835

Expenses:

Advisory fees	2,616,219
Administrative services fees	610,663
Custodian fees	165,734
Distribution fees – Series II	514,948
Transfer agent fees	35,584
Trustees' and officers' fees and benefits	25,426
Reports to shareholders	10,157
Professional services fees	50,646
Other	25,030
Total expenses	4,054,407
Less: Fees waived	(3,306)
Net expenses	4,051,101
Net investment income	7,824,734

Realized and unrealized gain (loss) from:

Net realize gain (loss) from:	
Investment securities (net of foreign taxes of \$94,321)	32,454,389
Foreign currencies	(197,056)
	32,257,333
Change in net unrealized appreciation (depreciation) of:	
Investment securities (net of foreign taxes of \$103,177)	(62,290,882)
Foreign currencies	(27,288)
	(62,318,170)
Net realized and unrealized gain (loss)	(30,060,837)
Net increase (decrease) in net assets resulting from operations	\$(22,236,103)

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

Statement of Changes in Net Assets

For the years ended December 31, 2018 and 2017

	2018	2017
Operations:		
Net investment income	\$ 7,824,734	\$ 9,862,959
Net realized gain	32,257,333	7,559,135
Change in net unrealized appreciation (depreciation)	(62,318,170)	29,881,018
Net increase (decrease) in net assets resulting from operations	(22,236,103)	47,303,112
Distributions to shareholders from distributable earnings⁽¹⁾:		
Series I	(6,963,469)	(7,460,961)
Series II	(12,230,519)	(11,814,973)
Total distributions from distributable earnings	(19,193,988)	(19,275,934)
Share transactions-net:		
Series I	(17,886,490)	(502,416)
Series II	(207,381,121)	26,512,911
Net increase (decrease) in net assets resulting from share transactions	(225,267,611)	26,010,495
Net increase (decrease) in net assets	(266,697,702)	54,037,673
Net assets:		
Beginning of year	418,312,524	364,274,851
End of year	\$ 151,614,822	\$ 418,312,524

⁽¹⁾ For the year ended December 31, 2017, distributions to shareholders from distributable earnings consisted of distributions from net investment income and distributions from net realized gains. The Securities and Exchange Commission eliminated the requirement to disclose the distribution components separately, except for tax return of capital. For the year ended December 31, 2017, distributions from net investment income were \$4,949,175 and \$7,647,921 and distributions from net realized gains were \$2,511,786 and \$4,167,052 for Series I and Series II, respectively.

Notes to Financial Statements

December 31, 2018

NOTE 1—Significant Accounting Policies

Invesco V.I. Global Real Estate 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 financial statements pertains only to the Fund. 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's investment objective is total return through growth of capital and current income.

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 financial statements.

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

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales 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 by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value ("NAV") per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes 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. 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.

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 NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the investment adviser determines are significant and make the closing price unreliable, the Fund 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 using procedures approved by the Board of Trustees. 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 approved 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.

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 is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. 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 economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses 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 the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

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

The Fund recharacterizes distributions received from REIT investments based on information provided by the REIT into the following categories: ordinary income, long-term and short-term capital gains, and return of capital. If information is not available on a timely basis from the REIT, the recharacterization will be based on available information which may include the previous year's allocation. If new or additional information becomes available from the REIT at a later date, a recharacterization will be made in the following year. The Fund records as dividend income the amount recharacterized as ordinary income and as realized gain the amount recharacterized as capital gain in the Statement of Operations, and the amount recharacterized as return of capital as a reduction of the cost of the related investment. These recharacterizations are reflected in the accompanying financial statements.

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or 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 and the country that has the primary market for the issuer's securities, 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 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 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 preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) 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. 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 financial statements are released to print.
- H. Indemnifications** – Under the Trust’s organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Fund. 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. 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 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 Statement of Operations.
- J. 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 settlement of the two currencies, 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). The Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.
- 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 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 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 Statement of Assets and Liabilities.
- K. Other Risks** – The Fund’s investments are concentrated in a comparatively narrow segment of the economy. Consequently, the Fund may tend to be more volatile than other mutual funds, and the value of the Fund’s investments may tend to rise and fall more rapidly.
- Because the Fund concentrates its assets in the real estate industry, an investment in the Fund will be closely linked to the performance of the real estate markets. Property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural or technological developments.

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the “Adviser” or “Invesco”). Under the terms of the investment advisory agreement, the Fund accrues daily and pays monthly an advisory fee 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	0.75%
Next \$250 million	0.74%
Next \$500 million	0.73%
Next \$1.5 billion	0.72%
Next \$2.5 billion	0.71%
Next \$2.5 billion	0.70%
Next \$2.5 billion	0.69%
Over \$10 billion	0.68%

For the year ended December 31, 2018, the effective advisory fees incurred by the Fund was 0.75%.

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, formerly Invesco PowerShares 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).

The Adviser has contractually agreed, through at least June 30, 2019, 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 (excluding certain items discussed below) of Series I shares to 2.00% and Series II shares to 2.25% of average daily net assets (the “expense limits”). 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. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2019. 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. The Adviser did not waive fees and/or reimburse expenses during the period under these expense limits.

Further, the Adviser has contractually agreed, through at least June 30, 2020, 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, 2018, the Adviser waived advisory fees of \$3,306.

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, 2018, Invesco was paid \$85,538 for accounting and fund administrative services and was reimbursed \$525,125 for fees paid to insurance companies.

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, 2018, expenses incurred under the agreement are shown in the 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, 2018, expenses incurred under the Plan are detailed in the Statement of Operations as *Distribution fees*.

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

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 or are unreliable. 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 Fund's own 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, 2018. 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 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				
Australia	\$ 6,242,386	\$ -	\$-	\$ 6,242,386
Brazil	715,088	159,337	-	874,425
Canada	2,698,090	-	-	2,698,090
Chile	128,633	-	-	128,633
China	730,508	8,199,869	-	8,930,377
France	31,647	3,289,785	-	3,321,432
Germany	5,872,204	2,624,804	-	8,497,008
Hong Kong	400,128	10,799,744	-	11,199,872
India	304,614	102,961	-	407,575
Indonesia	298,448	103,519	-	401,967
Ireland	-	457,522	-	457,522
Japan	4,141,059	11,539,417	-	15,680,476
Malaysia	530,950	64,368	-	595,318
Malta	-	-	0	0
Mexico	612,444	-	-	612,444
Netherlands	233,755	-	-	233,755
Philippines	730,257	514,620	-	1,244,877
Singapore	-	3,522,619	-	3,522,619
South Africa	884,372	553,206	-	1,437,578
Spain	859,225	474,606	-	1,333,831
Sweden	-	2,501,515	-	2,501,515
Switzerland	-	1,048,309	-	1,048,309
Thailand	713,497	178,259	-	891,756
Turkey	-	73,855	-	73,855
United Arab Emirates	-	177,132	-	177,132
United Kingdom	2,871,669	2,911,606	-	5,783,275
United States	71,696,449	-	-	71,696,449
Money Market Funds	421,431	-	-	421,431
Total Investments	\$101,116,854	\$49,297,053	\$-	\$150,413,907

NOTE 4—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 5—Cash Balances

The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with State Street Bank and Trust Company, the custodian bank. Such balances, if any at period-end, are shown in the 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.

NOTE 6—Distributions to Shareholders and Tax Components of Net Assets

Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended December 31, 2018 and 2017:

	2018	2017
Ordinary income	\$14,684,055	\$12,597,096
Long-term capital gain	4,509,933	6,678,838
Total distributions	\$19,193,988	\$19,275,934

Tax Components of Net Assets at Period-End:

	2018
Undistributed ordinary income	\$ 8,007,532
Net unrealized appreciation (depreciation) – investments	(5,523,052)
Net unrealized appreciation (depreciation) – foreign currencies	(60)
Temporary book/tax differences	(66,910)
Capital loss carryforward	(114,768)
Shares of beneficial interest	149,312,080
Total net assets	\$151,614,822

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 wash sales and the tax treatment of passive foreign investment companies.

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. Capital losses generated in years beginning after December 22, 2010 can be carried forward for an unlimited period, whereas previous losses expire in eight tax years. Capital losses with an expiration period may not be used to offset capital gains until all net capital losses without an expiration date have been utilized. Capital loss carryforwards with no expiration date will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The ability to utilize capital loss carryforwards 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, 2018 as follows.

Capital Loss Carryforward*

Expiration	Short Term	Long Term	Total
Not subject to expiration	\$114,768	\$-	\$114,768

* Capital loss carryforward as of the date listed above 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.

On October 19, 2018, 13,189,956 of Series II shares valued at \$200,883,028, were redeemed by a significant shareholder and settled through a redemption-in-kind transactions, of which \$4,319,621 consisted of cash, which resulted in a realized gain of \$31,693,570 to the Fund for book purposes. From a federal income tax perspective, the realized gains are not recognized.

NOTE 7—Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the year ended December 31, 2018 was \$192,450,998 and \$232,007,600, 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	\$ 11,231,588
Aggregate unrealized (depreciation) of investments	(16,754,640)
Net unrealized appreciation (depreciation) of investments	\$ (5,523,052)

Cost of investments for tax purposes is \$155,936,959.

NOTE 8—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of redemption in kind and passive foreign investment companies, on December 31, 2018, undistributed net investment income was increased by \$8,851,081, undistributed net realized gain was decreased by \$30,140,549 and shares of beneficial interest was increased by \$21,289,468. This reclassification had no effect on the net assets [or the distributable earnings] of the Fund.

NOTE 9—Share Information

	Summary of Share Activity			
	Years ended December 31,			
	2018 ^(a)		2017	
	Shares	Amount	Shares	Amount
Sold:				
Series I	1,662,498	\$ 28,085,608	1,590,286	\$ 26,867,883
Series II	1,936,421	31,871,041	2,922,326	48,002,807
Issued as reinvestment of dividends:				
Series I	418,729	6,963,469	441,738	7,460,961
Series II	759,188	12,230,519	720,865	11,814,973
Reacquired:				
Series I	(3,142,606)	(52,935,567)	(2,054,075)	(34,831,260)
Series II	(16,340,645)	(251,482,681)	(2,037,490)	(33,304,869)
Net increase (decrease) in share activity	(14,706,415)	\$(225,267,611)	1,583,650	\$ 26,010,495

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 51% 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.

NOTE 10—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 ^(a)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains	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 to average net assets	Portfolio turnover ^(c)
Series I														
Year ended 12/31/18	\$17.38	\$0.40	\$(1.41)	\$(1.01)	\$(0.65)	\$(0.20)	\$(0.85)	\$15.52	(6.10)%	\$124,816	1.01% ^(d)	1.01% ^(d)	2.38% ^(d)	57%
Year ended 12/31/17	16.15	0.45 ^(e)	1.62	2.07	(0.56)	(0.28)	(0.84)	17.38	12.98	158,229	1.02	1.02	2.63 ^(e)	50
Year ended 12/31/16	16.36	0.30	0.08	0.38	(0.27)	(0.32)	(0.59)	16.15	2.04	147,382	1.05	1.05	1.81	66
Year ended 12/31/15	17.24	0.31	(0.59)	(0.28)	(0.60)	-	(0.60)	16.36	(1.48)	208,796	1.11	1.11	1.79	72
Year ended 12/31/14	15.29	0.33	1.89	2.22	(0.27)	-	(0.27)	17.24	14.62	209,829	1.10	1.10	1.99	44
Series II														
Year ended 12/31/18	16.86	0.34	(1.35)	(1.01)	(0.62)	(0.20)	(0.82)	15.03	(6.33)	26,799	1.26 ^(d)	1.26 ^(d)	2.13 ^(d)	57
Year ended 12/31/17	15.69	0.39 ^(e)	1.58	1.97	(0.52)	(0.28)	(0.80)	16.86	12.73	260,083	1.27	1.27	2.38 ^(e)	50
Year ended 12/31/16	15.91	0.25	0.08	0.33	(0.23)	(0.32)	(0.55)	15.69	1.82	216,893	1.30	1.30	1.56	66
Year ended 12/31/15	16.79	0.26	(0.58)	(0.32)	(0.56)	-	(0.56)	15.91	(1.74)	208,000	1.36	1.36	1.54	72
Year ended 12/31/14	14.90	0.28	1.84	2.12	(0.23)	-	(0.23)	16.79	14.34	200,299	1.35	1.35	1.74	44

^(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) Ratios are based on average daily net assets (000's omitted) of \$144,186 and \$205,979 for Series I and Series II shares, respectively.

^(e) Net investment income per share and the ratio of net investment income to average net assets includes significant dividends received during the period. Net investment income per share and the ratio of net investment income to average net assets excluding the significant dividends are \$0.38 and 2.18%, \$0.32 and 1.93% for Series I and Series II shares, respectively.

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. Global Real Estate Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Invesco V.I. Global Real Estate Fund (one of the funds constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), hereafter referred to as the "Fund") as of December 31, 2018, the related statement of operations for the year ended December 31, 2018, the statement of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, 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, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's 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 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 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 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 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 financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 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.

PricewaterhouseCoopers LLP

Houston, TX
February 14, 2019

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, 2018 through December 31, 2018.

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.

Class	Beginning Account Value (07/01/18)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (12/31/18) ¹	Expenses Paid During Period ²	Ending Account Value (12/31/18)	Expenses Paid During Period ²	
Series I	\$1,000.00	\$939.00	\$4.94	\$1,020.11	\$5.14	1.01%
Series II	1,000.00	937.80	6.15	1,018.85	6.41	1.26

¹ The actual ending account value is based on the actual total return of the Fund for the period July 1, 2018 through December 31, 2018, 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 advisors.

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, 2018:

Federal and State Income Tax

Long-Term Capital Gain Distributions	\$4,509,933
Corporate Dividends Received Deduction*	0.00%
U.S. Treasury Obligations*	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 Persons				
Martin L. Flanagan ¹ – 1960 Trustee	2007	Executive Director, Chief Executive Officer and President, Invesco Ltd. (ultimate parent of Invesco and a global investment management firm); Trustee, 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)	158	None
Philip A. Taylor ² – 1954 Trustee and Senior Vice President	2006	Head of the Americas and Senior Managing Director, Invesco Ltd.; Director, 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); Chief Executive Officer, Invesco Corporate Class Inc. (corporate mutual fund company); Director, Chairman and Chief Executive Officer, Invesco Canada Ltd. (formerly known as Invesco Trimark Ltd./Invesco Trimark Ltée) (registered investment adviser and registered transfer agent); Trustee and Senior Vice President, The Invesco Funds; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management) Formerly: Director, Chairman, Chief Executive Officer and President, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.) (financial services holding company); Co-Chairman, Co-President and Co-Chief Executive Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director, Chief Executive Officer and President, Van Kampen Exchange Corp; President and Principal Executive Officer, The Invesco Funds (other than AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), Short-Term Investments Trust and Invesco Management Trust); Executive Vice President, The Invesco Funds (AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), Short-Term Investments Trust and Invesco Management Trust only); Director and President, INVESCO Funds Group, Inc. (registered investment adviser and registered transfer agent); Director and Chairman, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.) (registered broker dealer); Director, President and Chairman, Invesco Inc. (holding company), Invesco Canada Holdings Inc. (holding company), Trimark Investments Ltd./Placements Trimark Ltée and Invesco Financial Services Ltd/Services Financiers Invesco Ltée; Chief Executive Officer, Invesco Canada Fund Inc. (corporate mutual fund company); Director and Chairman, Van Kampen Investor Services Inc.; Director, Chief Executive Officer and President, 1371 Preferred Inc. (holding company) and Van Kampen Investments Inc.; Director and President, AIM GP Canada Inc. (general partner for limited partnerships) and Van Kampen Advisors, Inc.; Director and Chief Executive Officer, Invesco Trimark Dealer Inc. (registered broker dealer); Director, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.) (registered broker dealer); Manager, Invesco Capital Management LLC; Director, Chief Executive Officer and President, Invesco Advisers, Inc.; Director, Chairman, Chief Executive Officer and President, Invesco AIM Capital Management, Inc.; President, Invesco Trimark Dealer Inc. and Invesco Trimark Ltd./Invesco Trimark Ltée; Director and President, AIM Trimark Corporate Class Inc. and AIM Trimark Canada Fund Inc.; Senior Managing Director, Invesco Holding Company Limited; Director and Chairman, Fund Management Company (former registered broker dealer); President and Principal Executive Officer, The Invesco Funds (AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), and Short-Term Investments Trust only); President, AIM Trimark Global Fund Inc. and AIM Trimark Canada Fund Inc.	158	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.

² Mr. Taylor 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 and a director 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				
Bruce L. Crockett – 1944 Trustee and Chair	1993	Chairman, Crockett Technologies Associates (technology consulting company) Formerly: Director, Captaris (unified messaging provider); Director, President and Chief Executive Officer, COMSAT Corporation; Chairman, Board of Governors of INTELSAT (international communications company); ACE Limited (insurance company); Independent Directors Council and Investment Company Institute; Member of the Audit Committee, Investment Company Institute; Member of the Executive Committee and Chair of the Governance Committee, Independent Directors Council	158	Director and Chairman of the Audit Committee, ALPS (Attorneys Liability Protection Society) (insurance company); Director and Member of the Audit Committee and Compensation Committee, Ferroglobe PLC (metallurgical company)
David C. Arch – 1945 Trustee	2010	Chairman of Blistex Inc. (consumer health care products manufacturer); Member, World Presidents' Organization	158	Board member of the Illinois Manufacturers' Association
Jack M. Fields – 1952 Trustee	1997	Chief Executive Officer, Twenty First Century Group, Inc. (government affairs company); and Chairman, Discovery Learning Alliance (non-profit) Formerly: Owner and Chief Executive Officer, Dos Angeles Ranch L.P. (cattle, hunting, corporate entertainment); Director, Insperity, Inc. (formerly known as Administaff) (human resources provider); Chief Executive Officer, Texana Timber LP (sustainable forestry company); Director of Cross Timbers Quail Research Ranch (non-profit); and member of the U.S. House of Representatives	158	None
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); Head of Investment Funds and Private Equity, Overseas Private Investment Corporation; President, First Manhattan Bancorporation, Inc.; Attorney, Simpson Thacher & Bartlett LLP	158	Vulcan Materials Company (construction materials company); Trilinc Global Impact Fund; Genesse Wyoming, Inc. (railroads); Artio Global Investment LLC (mutual fund complex); Edgen Group, Inc. (specialized energy and infrastructure products distributor); Investment Company Institute (professional organization); Independent Directors Council (professional organization)
Eli Jones – 1961 Trustee	2016	Professor and Dean, Mays Business School – Texas A&M University Formerly: Professor and Dean, Walton College of Business, University of Arkansas and E.J. Ourso College of Business, Louisiana State University; Director, Arvest Bank	158	Insperity, Inc. (formerly known as Administaff) (human resources provider)
Prema Mathai-Davis – 1950 Trustee	1998	Retired Co-Owner & Partner of Quantalytics Research, LLC, (a FinTech Investment Research Platform for the Self-Directed Investor)	158	None
Teresa M. Ressel – 1962 Trustee	2017	Non-executive director and trustee of a number of public and private business corporations Formerly: Chief Financial Officer, Olayan America, The Olayan Group (international investor/commercial/industrial); Chief Executive Officer, UBS Securities LLC; Group Chief Operating Officer, Americas, UBS AG; Assistant Secretary for Management & Budget and CFO, US Department of the Treasury	158	Atlantic Power Corporation (power generation company); ON Semiconductor Corp. (semiconductor supplier)
Ann Barnett Stern – 1957 Trustee	2017	President and Chief Executive Officer, Houston Endowment Inc. (private philanthropic institution) Formerly: Executive Vice President and General Counsel, Texas Children's Hospital; Attorney, Beck, Redden and Secrest, LLP; Business Law Instructor, University of St. Thomas; Attorney, Andrews & Kurth LLP	158	Federal Reserve Bank of Dallas
Raymond Stickel, Jr. – 1944 Trustee	2005	Retired Formerly: Director, Mainstay VP Series Funds, Inc. (25 portfolios); Partner, Deloitte & Touche	158	None
Robert C. Troccoli – 1949 Trustee	2016	Adjunct Professor, University of Denver – Daniels College of Business Formerly: Senior Partner, KPMG LLP	158	None
Christopher L. Wilson – 1957 Trustee	2017	Non-executive director and trustee of a number of public and private business corporations Formerly: Director, TD Asset Management USA Inc. (mutual fund complex) (22 portfolios); Managing Partner, CT2, LLC (investing and consulting firm); President/Chief Executive Officer, Columbia Funds, Bank of America Corporation; President/Chief Executive Officer, CDC IXIS Asset Management Services, Inc.; Principal & Director of Operations, Scudder Funds, Scudder, Stevens & Clark, Inc.; Assistant Vice President, Fidelity Investments	158	ISO New England, Inc. (non-profit organization managing regional electricity market)

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
Other Officers				
Sheri Morris – 1964 President, Principal Executive Officer and Treasurer	1999	<p>President, Principal Executive Officer and Treasurer, The Invesco Funds; Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); and 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: Vice President 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 and Assistant Vice President, Invesco Advisers, Inc., Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; and 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</p>	N/A	N/A
Russell C. Burk – 1958 Senior Vice President and Senior Officer	2005	Senior Vice President and Senior Officer, The Invesco Funds	N/A	N/A
Jeffrey H. Kupor – 1968 Senior Vice President, Chief Legal Officer and Secretary	2018	<p>Head of Legal of the Americas; Senior Vice President and Secretary, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President and 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.) and 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; Secretary, W.L. Ross & Co., LLC; Secretary and Vice President, Jemstep, Inc.</p> <p>Formerly: Head of Legal, Worldwide Institutional; 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.; and Secretary, Sovereign G./P. Holdings Inc.</p>	N/A	N/A
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</p> <p>Formerly: 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.; Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser)</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
Other Officers—(continued)				
Gregory G. McGreevey – 1962 Senior Vice President	2012	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.; and Senior Vice President, The Invesco Funds Formerly: Senior Vice President, Invesco Management Group, Inc. and Invesco Advisers, Inc.; Assistant Vice President, The Invesco Funds	N/A	N/A
Kelli Gallegos – 1970 Vice President, Principal Financial Officer and Assistant Treasurer	2008	Vice President and Treasurer, 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; Vice President, Principal Financial Officer and Assistant Treasurer, The Invesco Funds; Principal Financial and Accounting Officer – Pooled Investments, Invesco Capital Management LLC Formerly: Assistant Treasurer, 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; Assistant Treasurer, Invesco Capital Management LLC; Assistant Vice President, The Invesco Funds	N/A	N/A
Tracy Sullivan – 1962 Vice President, Chief Tax Officer and Assistant Treasurer	2008	Vice President, Chief Tax Officer and Assistant Treasurer, The Invesco Funds; Assistant Treasurer, Invesco Capital Management LLC, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust Formerly: Assistant Vice President, The Invesco Funds	N/A	N/A
Crissie M. Wisdom – 1969 Anti-Money Laundering Compliance Officer	2013	Anti-Money Laundering Compliance Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser), Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.), Invesco Distributors, Inc., Invesco Investment Services, Inc., The Invesco Funds, and 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; Anti-Money Laundering Compliance Officer and Bank Secrecy Act Officer, INVESCO National Trust Company and Invesco Trust Company; and Fraud Prevention Manager and Controls and Risk Analysis Manager for Invesco Investment Services, Inc. Formerly: Anti-Money Laundering Compliance Officer, Van Kampen Exchange Corp. and Invesco Management Group, Inc.	N/A	N/A
Robert R. Leveille – 1969 Chief Compliance Officer	2016	Chief Compliance Officer, Invesco Advisers, Inc. (registered investment adviser); and Chief Compliance Officer, The Invesco Funds Formerly: Chief Compliance Officer, Putnam Investments and the Putnam Funds	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.

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