



# Invesco Oppenheimer V.I. International Growth 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](http://sec.gov). 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](http://invesco.com/proxyguidelines). The information is also available on the SEC website, [sec.gov](http://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](http://invesco.com/proxysearch). The information is also available on the SEC website, [sec.gov](http://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.**

\*Prior to the close of business on May 24, 2019, the Fund's name was Oppenheimer International Growth Fund/VA. See Important Update on the following page for more information.

## Important Update

*On October 18, 2018, Massachusetts Mutual Life Insurance Company, an indirect corporate parent of OppenheimerFunds, Inc. and its subsidiaries OFI Global Asset Management, Inc., OFI SteelPath, Inc. and OFI Advisors, LLC, announced that it had entered into an agreement whereby Invesco Ltd., a global investment management company would acquire OppenheimerFunds and its subsidiaries (together, "OppenheimerFunds"). After the close of business on May 24, 2019 Invesco Ltd. completed the acquisition of OppenheimerFunds. This Fund was included in that acquisition and as of that date, became part of the Invesco family of funds. Please visit [invesco.com](http://invesco.com) for more information or call Invesco's Client Services team at 800-959-4246.*

**PORTFOLIO MANAGERS:** George R. Evans, CFA, and Robert B. Dunphy, CFA

## AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED 6/30/19

	Inception				
	Date	6-Months	1-Year	5-Year	10-Year
Series I Shares*	5/13/92	17.58%	-2.58%	1.88%	8.62%
Series II Shares*	3/19/01	17.46	-2.35	1.65	8.37
MSCI AC World Ex-U.S. Index		13.60	1.29	2.16	6.54

**Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher.** Visit [invesco.com](http://invesco.com) for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. Fund returns include changes in share price, reinvested distributions and sales charges except where "without sales charge" is indicated. Effective after the close of business on May 24, 2019, the Non-Service and Service share classes of the predecessor fund were reorganized into Series I and Series II Shares, respectively, of the Fund. Returns shown for Series I and Series II shares are blended returns of the predecessor fund and the Fund. Share class returns will differ from those of the predecessor fund because of different expenses. See Fund prospectuses and summary prospectuses for more information on share classes, sales charges and new fee agreements, if any. Fund literature is available at [invesco.com](http://invesco.com).

The Fund's performance is compared to the performance of the MSCI AC World ex-U.S. Index. The MSCI AC World ex-U.S. Index is designed to measure the equity market performance of developed and emerging markets and excludes the U.S. The Index is unmanaged and cannot be purchased directly by investors. While index comparisons may be useful to provide a benchmark for the Fund's performance, it must be noted that the Fund's investments are not limited to the investments comprising the Index. Index performance includes reinvestment of income, but does not reflect transaction costs, fees, expenses or taxes. Index performance is shown for illustrative purposes only as a benchmark for the Fund's performance, and does not predict or depict performance of the Fund. The Fund's performance reflects the effects of the Fund's business and operating expenses.

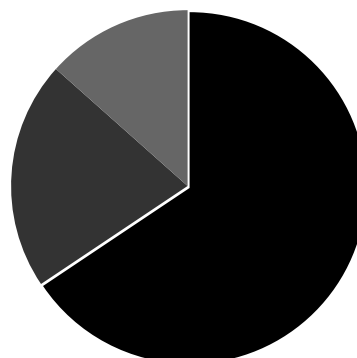
## TOP HOLDINGS AND ALLOCATIONS

### TOP TEN COMMON STOCK HOLDINGS

SAP SE	3.0%
Hermes International	2.3
ASML Holding NV	2.3
Hitachi Ltd.	2.2
Infineon Technologies AG	2.1
Keyence Corp.	2.1
Edenred	2.1
Temenos AG	2.0
Grifols SA	1.9
ICICI Bank Ltd., Sponsored ADR	1.9

Portfolio holdings and allocations are subject to change. Percentages are as of June 30, 2019, and are based on net assets.

### REGIONAL ALLOCATION



- Europe—65.6%
- Asia—21.0%
- U.S./Canada—13.4%

Portfolio holdings and allocations are subject to change. Percentages are as of June 30, 2019, and are based on the total market value of investments.

For more current Fund holdings, please visit [invesco.com](http://invesco.com).

\*Effective after the close of business on May 24, 2019, the Non-Service and Service share classes of the predecessor fund were reorganized into Series I and Series II Shares, respectively, of the Fund. Returns shown for Series I and Series II shares are blended returns of the predecessor fund and the Fund. Share class returns will differ from those of the predecessor fund because of different expenses.

**Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).**

**Shares of Invesco funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including the possible loss of the principal amount invested.**

## Fund Expenses

**Fund Expenses.** As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; distribution and service fees; and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000.00 invested at the beginning of the period and held for the entire 6-month period ended June 30, 2019.

**Actual Expenses.** The first section of the table provides information about actual account values and actual expenses. You may use the information in this section for the class of shares you hold, together with the amount you invested, to estimate the expense that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600.00 account value divided by \$1,000.00 = 8.60), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During 6 Months Ended June 30, 2019" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes.

The second section of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio for each class of shares, and an assumed rate of return of 5% per year for each class before expenses, which is not the 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 for the class of shares you hold 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 only and do not reflect any charges associated with the separate accounts that offer this Fund. Therefore, the "hypothetical" lines of the table are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these separate account charges were included your costs would have been higher.

<b>Actual</b>	<b>Beginning Account Value January 1, 2019</b>	<b>Ending Account Value June 30, 2019</b>	<b>Expenses Paid During 6 Months Ended June 30, 2019</b>
Series I shares	\$ 1,000.00	\$ 1,175.80	\$ 5.41
Series II shares	1,000.00	1,174.60	6.76
<b>Hypothetical</b>			
(5% return before expenses)			
Series I shares	1,000.00	1,019.84	5.02
Series II shares	1,000.00	1,018.60	6.28

Expenses are equal to the Fund's annualized expense ratio for that class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Those annualized expense ratios, excluding indirect expenses from affiliated funds, based on the 6-month period ended June 30, 2019 are as follows:

<b>Class</b>	<b>Expense Ratios</b>
Series I shares	1.00 %
Series II shares	1.25

The expense ratios reflect voluntary and/or contractual waivers and/or reimbursements of expenses by the Fund's Manager. Some of these undertakings may be modified or terminated at any time, as indicated in the Fund's prospectus. The "Financial Highlights" tables in the Fund's financial statements, included in this report, also show the gross expense ratios, without such waivers or reimbursements and reduction to custodian expenses, if applicable.

## STATEMENT OF INVESTMENTS June 30, 2019 Unaudited

	Shares	Value
<b>Common Stocks—95.5%</b>		
<b>Consumer Discretionary—16.5%</b>		
<b>Auto Components—3.6%</b>		
Continental AG	28,449	\$ 4,147,681
Koito Manufacturing Co. Ltd.	129,900	6,952,828
Valeo SA	161,693	5,259,879
		16,360,388
<b>Entertainment—1.0%</b>		
Ubisoft Entertainment SA <sup>1</sup>	58,880	4,616,201
<b>Hotels, Restaurants &amp; Leisure—1.7%</b>		
Carnival Corp.	96,338	4,484,534
Whitbread plc	59,846	3,520,340
		8,004,874
<b>Household Durables—1.7%</b>		
SEB SA	4,120	740,797
SEB SA <sup>1</sup>	850	152,835
SEB SA, Prime <sup>1</sup>	39,200	7,048,362
		7,941,994
<b>Internet &amp; Catalog Retail—1.1%</b>		
Alibaba Group Holding Ltd., Sponsored ADR <sup>1</sup>	29,334	4,970,646
<b>Media—0.0%</b>		
SES SA, Cl. A, FDR	4,010	62,792
<b>Multiline Retail—1.1%</b>		
Dollarama, Inc.	137,748	4,845,978
<b>Specialty Retail—1.2%</b>		
Nitori Holdings Co. Ltd.	42,000	5,572,586
<b>Textiles, Apparel &amp; Luxury Goods—5.1%</b>		
Cie Financiere Richemont SA	63,277	5,370,572
Hermes International	14,806	10,678,663
LVMH Moet Hennessy Louis Vuitton SE	17,260	7,347,434
		23,396,669
<b>Consumer Staples—10.3%</b>		
<b>Beverages—2.7%</b>		
Heineken NV	54,322	6,063,427
Pernod Ricard SA	33,560	6,184,317
		12,247,744
<b>Food &amp; Staples Retailing—3.0%</b>		
Alimentation Couche-Tard, Inc., Cl. B	126,820	7,980,784
CP ALL PCL	2,135,700	5,989,604
		13,970,388
<b>Food Products—3.8%</b>		
Barry Callebaut AG	2,880	5,777,099
Saputo, Inc.	139,840	4,185,963
WH Group Ltd. <sup>2</sup>	7,483,000	7,618,031
		17,581,093
<b>Tobacco—0.8%</b>		
Swedish Match AB	85,242	3,602,687
<b>Energy—1.3%</b>		
<b>Energy Equipment &amp; Services—1.3%</b>		
TechnipFMC plc	223,372	5,785,309
<b>Financials—4.5%</b>		
<b>Commercial Banks—1.9%</b>		
ICICI Bank Ltd., Sponsored ADR	692,603	8,719,872
<b>Insurance—2.6%</b>		
Legal & General Group plc	1,490,396	5,101,495
Prudential plc	311,755	6,790,236
		11,891,731
<b>Health Care—16.1%</b>		
<b>Biotechnology—4.1%</b>		
Ascendis Pharma AS, ADR <sup>1</sup>	11,050	1,272,407
CSL Ltd.	48,043	7,268,180

	Shares	Value
<b>Biotechnology (Continued)</b>		
Galapagos NV <sup>1</sup>	12,079	\$ 1,558,015
Grifols SA	298,478	8,819,582
		18,918,184
<b>Health Care Equipment &amp; Supplies—5.1%</b>		
Hoya Corp.	111,293	8,548,749
LivaNova plc <sup>1</sup>	18,990	1,366,520
Medtronic plc	37,060	3,609,274
ResMed, Inc.	30,070	3,669,442
Siemens Healthineers AG <sup>2</sup>	148,845	6,280,928
		23,474,913
<b>Health Care Providers &amp; Services—1.0%</b>		
Fresenius Medical Care AG & Co. KGaA	59,963	4,704,029
<b>Life Sciences Tools &amp; Services—1.9%</b>		
Lonza Group AG <sup>1</sup>	25,649	8,655,889
<b>Pharmaceuticals—4.0%</b>		
Bayer AG	64,077	4,450,744
Novo Nordisk AS, Cl. B	151,256	7,715,535
Roche Holding AG	21,279	5,987,193
		18,153,472
<b>Industrials—18.2%</b>		
<b>Aerospace &amp; Defense—1.7%</b>		
Airbus SE	55,230	7,831,331
<b>Commercial Services &amp; Supplies—3.5%</b>		
Edenred	184,187	9,396,769
Prosegur Cash SA <sup>2</sup>	1,259,740	2,494,235
Prosegur Cia de Seguridad SA	847,849	3,986,920
		15,877,924
<b>Construction &amp; Engineering—0.5%</b>		
Boskalis Westminster	102,424	2,365,788
<b>Electrical Equipment—3.6%</b>		
Legrand SA	78,690	5,766,118
Melrose Industries plc	1,605,327	3,694,884
Nidec Corp.	52,100	7,149,288
		16,610,290
<b>Machinery—6.7%</b>		
Aalberts NV	114,454	4,499,715
Atlas Copco AB, Cl. A	213,135	6,813,207
Epiroc AB, Cl. A	376,549	3,920,764
Kubota Corp.	293,500	4,893,656
VAT Group AG <sup>1,2</sup>	55,328	6,816,482
Weir Group plc (The)	176,276	3,462,700
		30,406,524
<b>Professional Services—0.9%</b>		
Intertek Group plc	59,180	4,146,000
<b>Trading Companies &amp; Distributors—1.3%</b>		
Bunzl plc	107,816	2,848,699
Ferguson plc	44,226	3,152,385
		6,001,084
<b>Information Technology—24.4%</b>		
<b>Communications Equipment—1.9%</b>		
Nokia OYJ	1,727,992	8,586,996
<b>Electronic Equipment, Instruments, &amp; Components—4.3%</b>		
Hitachi Ltd.	276,600	10,165,598
Keyence Corp.	15,712	9,655,644
		19,821,242
<b>IT Services—3.6%</b>		
Amadeus IT Group SA	60,698	4,803,402
Atos SE	36,170	3,024,229
EPAM Systems, Inc. <sup>1</sup>	33,630	5,821,353
Worldline SA <sup>1,2</sup>	42,366	3,083,601
		16,732,585

	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment—6.8%</b>		
ams AG <sup>1</sup>	79,387	\$ 3,113,145
ASML Holding NV	49,221	10,290,495
Infineon Technologies AG	546,397	9,655,967
STMicroelectronics NV	448,930	7,965,468
		31,025,075
<b>Software—7.8%</b>		
Atlassian Corp. plc, Cl. A <sup>1</sup>	11,490	1,503,352
Dassault Systemes SE	30,567	4,883,562
SAP SE	98,984	13,606,445
Temenos AG <sup>1</sup>	50,218	8,992,201
Xero Ltd. <sup>1</sup>	158,827	6,679,502
		35,665,062
<b>Materials—4.2%</b>		
<b>Chemicals—1.9%</b>		
Novozymes AS, Cl. B	11,281	526,011
Sika AG	47,755	8,150,848
		8,676,859

	Shares	Value
<b>Construction Materials—0.7%</b>		
James Hardie Industries plc	226,220	\$ 2,975,829
<b>Containers &amp; Packaging—1.6%</b>		
CCL Industries, Inc., Cl. B	151,232	7,416,379
Total Common Stocks (Cost \$281,121,585)		437,616,407

	Shares	Value
<b>Preferred Stock—0.0%</b>		
Zee Entertainment Enterprises Ltd., 6% Cum. Non-Cv. (Cost \$—)	599,541	45,165

	Shares	Value
<b>Investment Company—3.8%</b>		
Invesco Oppenheimer Institutional Government Money Market Fund, Cl. IN, 2.37% <sup>3</sup> (Cost \$17,232,958)	17,232,958	17,232,958
<b>Total Investments, at Value (Cost \$298,354,543)</b>	99.3%	454,894,530
<b>Net Other Assets (Liabilities)</b>	0.7	3,307,262
<b>Net Assets</b>	<b>100.0%</b>	<b>\$ 458,201,792</b>

## Footnotes to Statement of Investments

1. Non-income producing security.
2. Represents securities sold under Rule 144A, which are exempt from registration under the Securities Act of 1933, as amended. These securities have been determined to be liquid under guidelines established by the Board of Trustees. These securities amount to \$26,293,277 or 5.74% of the Fund's net assets at period end.
3. 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 June 30, 2019.

### Distribution of investments representing geographic holdings, as a percentage of total investments at value, is as follows:

Geographic Holdings	Value	Percent
France	\$ 76,014,098	16.7%
Switzerland	57,715,753	12.7
Japan	52,938,349	11.6
Germany	42,845,794	9.4
United States	36,184,081	8.0
United Kingdom	35,349,664	7.8
Canada	24,429,104	5.4
Netherlands	23,219,425	5.1
Spain	20,104,139	4.4
Sweden	14,336,658	3.1
Denmark	9,513,953	2.1
Australia	8,771,531	1.9
India	8,765,037	1.9
Finland	8,586,996	1.9
Hong Kong	7,618,031	1.7
New Zealand	6,679,502	1.5
Thailand	5,989,604	1.3
China	4,970,646	1.1
Jersey, Channel Islands	3,152,385	0.7
Austria	3,113,145	0.7
Ireland	2,975,829	0.7
Belgium	1,558,015	0.3
Luxembourg	62,791	0.0
Total	<b>\$ 454,894,530</b>	<b>100.0%</b>

See accompanying Notes to Financial Statements.

STATEMENT OF ASSETS AND LIABILITIES June 30, 2019 Unaudited

<b>Assets</b>	
Investments, at value—see accompanying statement of investments:	
Unaffiliated companies (cost \$281,121,585)	\$ 437,661,572
Affiliated companies (cost \$17,232,958)	17,232,958
	<u>454,894,530</u>
Cash	499,593
Cash—foreign currencies (cost \$277)	27
Receivables and other assets:	
Dividends	1,897,731
Investments sold	1,736,088
Shares of beneficial interest sold	130,178
Other	57,101
Total assets	<u>459,215,248</u>
<b>Liabilities</b>	
Payables and other liabilities:	
Foreign capital gains tax	444,980
Shares of beneficial interest redeemed	323,209
Administration fee	61,648
Distribution and service plan fees	50,621
Trustees' compensation	45,084
Management fee	35,563
Shareholder communications	12,408
Transfer and shareholder servicing agent fees	7,945
Other	31,998
Total liabilities	<u>1,013,456</u>
<b>Net Assets</b>	<b><u>\$ 458,201,792</u></b>
<b>Composition of Net Assets</b>	
Shares of beneficial interest	\$ 294,527,406
Total distributable earnings	163,674,386
<b>Net Assets</b>	<b><u>\$ 458,201,792</u></b>
<b>Net Asset Value Per Share</b>	
Series I Shares:	
Net asset value, redemption price per share and offering price per share (based on net assets of \$224,264,112 and 99,956,610 shares of beneficial interest outstanding)	\$2.24
Series II Shares:	
Net asset value, redemption price per share and offering price per share (based on net assets of \$233,937,680 and 99,604,579 shares of beneficial interest outstanding)	\$2.35

See accompanying Notes to Financial Statements.



STATEMENT OF OPERATIONS For the Six Months Ended June 30, 2019 Unaudited

<b>Investment Income</b>	
Dividends:	
Unaffiliated companies (net of foreign withholding taxes of \$762,413)	\$ 6,454,388
Affiliated companies	193,513
Total investment income	<u>6,647,901</u>
<b>Expenses</b>	
Management fees	2,264,370
Administration fees	66,736
Distribution and service plan fees – Series II shares	274,335
Transfer and shareholder servicing agent fees:	
Series I shares	132,359
Series II shares	108,336
Shareholder communications:	
Series I shares	5,514
Series II shares	4,801
Custodian fees and expenses	25,457
Trustees' compensation	9,203
Borrowing fees	6,284
Other	30,420
Total expenses	<u>2,927,815</u>
Less reduction to custodian expenses	(3,799)
Less waivers and reimbursements of expenses	<u>(261,063)</u>
Net expenses	<u>2,662,953</u>
<b>Net Investment Income</b>	<u>3,984,948</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investment transactions (net of foreign capital gains tax of \$42,231) (includes net gains from securities sold to affiliates of \$99,172)	9,451,444
Foreign currency transactions	<u>(36,574)</u>
Net realized gain	<u>9,414,870</u>
Net change in unrealized appreciation/(depreciation) on:	
Investment transactions (net of foreign capital gains tax of \$200,198)	66,388,559
Translation of assets and liabilities denominated in foreign currencies	<u>1,989</u>
Net change in unrealized appreciation/(depreciation)	<u>66,390,548</u>
<b>Net Increase in Net Assets Resulting from Operations</b>	<u><u>\$ 79,790,366</u></u>

See accompanying Notes to Financial Statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
<b>Operations</b>		
Net investment income	\$ 3,984,948	\$ 4,028,652
Net realized gain	9,414,870	25,026,292
Net change in unrealized appreciation/(depreciation)	66,390,548	(139,763,917)
Net increase (decrease) in net assets resulting from operations	79,790,366	(110,708,973)
<b>Dividends and/or Distributions to Shareholders</b>		
Distributions to shareholders from distributable earnings:		
Series I shares	(13,472,374)	(9,134,490)
Series II shares	(12,709,522)	(5,690,284)
Total distributions from distributable earnings	(26,181,896)	(14,824,774)
<b>Beneficial Interest Transactions</b>		
Net increase (decrease) in net assets resulting from beneficial interest transactions:		
Series I shares	(74,408,840)	(20,815,884)
Series II shares	12,146,263	13,746,754
Total beneficial interest transactions	(62,262,577)	(7,069,130)
<b>Net Assets</b>		
Total decrease	(8,654,107)	(132,602,877)
Beginning of period	466,855,899	599,458,776
End of period	<b>\$ 458,201,792</b>	<b>\$ 466,855,899</b>

See accompanying Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
<b>Series I Shares</b>						
<b>Per Share Operating Data</b>						
Net asset value, beginning of period	\$2.03	\$2.59	\$2.08	\$2.20	\$2.31	\$2.57
Income (loss) from investment operations:						
Net investment income <sup>1</sup>	0.02	0.02	0.02	0.03	0.03	0.03
Net realized and unrealized gain (loss)	0.33	(0.51)	0.52	(0.08)	0.06	(0.21)
Total from investment operations	0.35	(0.49)	0.54	(0.05)	0.09	(0.18)
Dividends and/or distributions to shareholders:						
Dividends from net investment income	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)	(0.03)
Distributions from net realized gain	(0.12)	(0.05)	0.00	(0.05)	(0.17)	(0.05)
Total dividends and/or distributions to shareholders	(0.14)	(0.07)	(0.03)	(0.07)	(0.20)	(0.08)
Net asset value, end of period	<b>\$2.24</b>	<b>\$2.03</b>	<b>\$2.59</b>	<b>\$2.08</b>	<b>\$2.20</b>	<b>\$2.31</b>
<b>Total Return, at Net Asset Value<sup>2</sup></b>	17.58%	(19.42)%	26.29%	(2.12)%	3.43%	(7.22)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$224,264	\$267,220	\$360,417	\$301,559	\$317,547	\$358,756
Average net assets (in thousands)	\$259,051	\$325,080	\$339,999	\$305,269	\$343,347	\$400,556
Ratios to average net assets: <sup>3</sup>						
Net investment income	1.78%	0.83%	0.87%	1.24%	1.08%	1.13%
Expenses excluding specific expenses listed below	1.12%	1.10%	1.08%	1.09%	1.08%	1.07%
Interest and fees from borrowings	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00%
Total expenses <sup>5</sup>	1.12%	1.10%	1.08%	1.09%	1.08%	1.07%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Portfolio turnover rate	17%	25%	27%	15%	24%	41%

1. Per share amounts calculated based on the average shares outstanding during the period.

2. Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are not annualized for periods less than one full year. Total return information does not reflect expenses that apply at the separate account level or to related insurance products. Inclusion of these charges would reduce the total return figures for all periods shown. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

3. Annualized for periods less than one full year.

4. Less than 0.005%.

5. Total expenses including indirect expenses from affiliated fund fees and expenses were as follows:

Six Months Ended June 30, 2019	1.12%
Year Ended December 31, 2018	1.10%
Year Ended December 31, 2017	1.08%
Year Ended December 31, 2016	1.09%
Year Ended December 31, 2015	1.08%
Year Ended December 31, 2014	1.07%

See accompanying Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS** Continued

	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
<b>Series II Shares</b>						
<b>Per Share Operating Data</b>						
Net asset value, beginning of period	\$2.12	\$2.70	\$2.16	\$2.29	\$2.40	\$2.66
Income (loss) from investment operations:						
Net investment income <sup>1</sup>	0.02	0.01	0.01	0.02	0.02	0.02
Net realized and unrealized gain (loss)	0.35	(0.52)	0.56	(0.08)	0.06	(0.21)
Total from investment operations	0.37	(0.51)	0.57	(0.06)	0.08	(0.19)
Dividends and/or distributions to shareholders:						
Dividends from net investment income	(0.02)	(0.02)	(0.03)	(0.02)	(0.02)	(0.02)
Distributions from net realized gain	(0.12)	(0.05)	0.00	(0.05)	(0.17)	(0.05)
Total dividends and/or distributions to shareholders	(0.14)	(0.07)	(0.03)	(0.07)	(0.19)	(0.07)
Net asset value, end of period	<b>\$2.35</b>	<b>\$2.12</b>	<b>\$2.70</b>	<b>\$2.16</b>	<b>\$2.29</b>	<b>\$2.40</b>
<b>Total Return, at Net Asset Value<sup>2</sup></b>	17.46%	(19.55)%	26.44%	(2.72)%	3.11%	(7.15)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$233,938	\$199,636	\$239,042	\$175,633	\$169,292	\$145,515
Average net assets (in thousands)	\$221,470	\$231,130	\$213,440	\$174,834	\$165,226	\$128,694
Ratios to average net assets: <sup>3</sup>						
Net investment income	1.55%	0.58%	0.60%	0.99%	0.79%	0.85%
Expenses excluding specific expenses listed below	1.36%	1.35%	1.33%	1.34%	1.33%	1.32%
Interest and fees from borrowings	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00%
Total expenses <sup>5</sup>	1.36%	1.35%	1.33%	1.34%	1.33%	1.32%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Portfolio turnover rate	17%	25%	27%	15%	24%	41%

1. Per share amounts calculated based on the average shares outstanding during the period.

2. Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are not annualized for periods less than one full year. Total return information does not reflect expenses that apply at the separate account level or to related insurance products. Inclusion of these charges would reduce the total return figures for all periods shown. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

3. Annualized for periods less than one full year.

4. Less than 0.005%.

5. Total expenses including indirect expenses from affiliated fund fees and expenses were as follows:

Six Months Ended June 30, 2019	1.36%
Year Ended December 31, 2018	1.35%
Year Ended December 31, 2017	1.33%
Year Ended December 31, 2016	1.34%
Year Ended December 31, 2015	1.33%
Year Ended December 31, 2014	1.32%

See accompanying Notes to Financial Statements.

**Note 1 - Significant Accounting Policies**

Invesco Oppenheimer V.I. International Growth 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 authorized to issue an unlimited number of shares of beneficial interest. 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 such Fund or each class.

Prior to the close of business on May 24, 2019, the Fund operated as Oppenheimer International Growth Fund/VA (the "Acquired Fund" "Predecessor Fund"). The Acquired Fund was reorganized after the close of business on May 24, 2019 (the "Reorganization Date") through the transfer of all of its assets and liabilities to the Fund (the "Reorganization").

Upon closing of the Reorganization, holders of the Acquired Fund's Non-Service and Service shares received Series I and Series II shares of the Fund, respectively. Information for the Acquired Fund's Non-Service and Service shares prior to the Reorganization is included with Series I and Series II, respectively, throughout this report.

The Fund's investment objective is to seek capital appreciation.

The Fund currently offers two classes of shares, Series I and Series II, both of which are offered to insurance 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

**Note 1 - Significant Accounting Policies (continued)**

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.

**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** - Dividends and distributions to shareholders, which are determined in accordance with income tax regulations and may differ from U.S. GAAP, are recorded on the ex-dividend date. Income and capital gain distributions, if any, are declared and paid annually or at other times as determined necessary by the Adviser.

The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made to shareholders prior to the Fund's fiscal year end may ultimately be categorized as a tax return of capital.

**E. Federal Income Taxes** - The Fund intends to comply with provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its investment company taxable income to shareholders. Therefore, no federal income or excise tax provision is required. The Fund files income tax returns in U.S. federal and applicable state jurisdictions. The statute of limitations on the Fund's tax return filings generally remains open for the three preceding fiscal reporting period ends. The Fund has analyzed its tax positions for the fiscal year ended December 31, 2018, including open tax years, and does not believe there are any uncertain tax positions requiring recognition in the Fund's financial statements.

During the fiscal year ended December 31, 2018, the Fund did not utilize any capital loss carryforwards to offset capital gains realized in that fiscal year. Capital loss carryforwards with no expiration, if any, must be utilized prior to those with expiration dates. Capital losses with no expiration will be carried forward to future years if not offset by gains.

At period end, it is estimated that the capital loss carryforwards would be zero. The estimated capital loss carryforward represents the carryforward as of the end of the last fiscal year, increased or decreased by capital losses or gains realized in the first six months of the current fiscal year. During the reporting period, it is estimated that the Fund will not utilize any capital loss carryforward to offset realized capital gains.

Net investment income (loss) and net realized gain (loss) may differ for financial statement and tax purposes. The character of dividends and distributions made during the fiscal year from net investment income or net realized gains are determined in accordance with federal income tax requirements, which may differ from the character of net investment income or net realized gains presented in those financial statements in accordance with U.S. GAAP. Also, due to timing of dividends and distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or net realized gain was recorded by the Fund.

The aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments for federal income tax purposes at period end are noted in the following table. The primary difference between book and tax appreciation or depreciation of securities and other investments, if applicable, is attributable to the tax deferral of losses or tax realization of financial statement unrealized gain or loss.

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**Note 1 - Significant Accounting Policies (continued)**

Federal tax cost of securities	\$ 303,738,725
Federal tax cost of other investments	277
Total federal tax cost	<u>\$ 303,739,002</u>
Gross unrealized appreciation	\$ 174,840,892
Gross unrealized depreciation	(24,150,473)
Net unrealized appreciation	<u>\$ 150,690,419</u>

Certain foreign countries impose a tax on capital gains which is accrued by the Fund based on unrealized appreciation, if any, on affected securities. The tax is paid when the gain is realized.

**F. Expenses** - Fees provided for under the Rule 12b-1 plan of a particular class of the Fund are charged to the operations of such class. Transfer agency fees and expenses and other shareholder recordkeeping fees and expenses attributable are allocated to each share class based on relative net assets. Transfer agency fees and expenses and other shareholder recordkeeping fees and expenses relating to all other classes are allocated among those classes based on relative net assets. All other expenses are allocated among the classes based on relative net assets.

**G. Accounting Estimates** - The financial statements are prepared on a basis in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. 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.

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**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:

Fee Schedule*	
Up to \$250 million	1.00%
Next \$250 million	0.90
Next \$500 million	0.85
Over \$1 billion	0.82

\* The advisory fee paid by the Fund shall be reduced by any amounts paid by the Fund under the administrative services agreement with the Adviser.

For the six months ended June 30, 2019, the effective advisory fees incurred by the Fund was 0.95%.

From the beginning of the fiscal period until the date of the Reorganization, the Acquired Fund paid \$1,842,903 in advisory fees to OFI Global Asset Management, Inc. based on the annual rates above of the Acquired Fund's average daily net assets.

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. and separate sub-advisory agreements with Invesco Capital Management LLC, and Invesco Asset Management (India) Private Limited



**Note 2 - Advisory Fees and Other Fees Paid to Affiliates (continued)**

(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 Sub-Adviser(s). Invesco has also entered into a Sub-Advisory Agreement with OppenheimerFunds, Inc. to provide discretionary management services to the Funds.

Effective on the Reorganization Date, the Adviser has contractually agreed, through at least May 31, 2021, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit the total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I and Series II shares 1.00% and 1.25%, respectively, of the Fund's 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 total annual fund operating expenses after fee waivers and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expenses 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 May 31, 2021. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees.

Further, the Adviser has contractually agreed, through at least June 30, 2021, 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 six months ended June 30, 2019, the Adviser waived advisory fees of \$8,458 and reimbursed fund expenses of \$130,283 and \$122,322 for Series I and Series II shares, respectively.

Prior to the Reorganization, the OFI Global Asset Management, Inc. had contractually agreed to waive fees and/or reimburse expenses of Series I and Series II shares to 1.00% and 1.25%, respectively, of the Acquired Fund's average daily net assets.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Fund. For the six months ended June 30, 2019, expenses incurred under the agreement are shown in the Statement of Operations as Administration fees. Additionally, Invesco has entered into service agreements whereby JPMorgan Chase Bank serves as custodian to the Fund. Prior to the Reorganization, the Acquired Fund paid administrative fees to OFI Global Asset Management, Inc.

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. IIS may make payments to intermediaries that provide omnibus account services, sub-accounting services and/or networking services. All fees payable by IIS to intermediaries that provide omnibus account services or sub-accounting services are charged back to the Fund, subject to certain limitations approved by the Trust's Board of Trustees. Prior to the Reorganization, the Acquired Fund paid transfer agent fees to OFI Global Asset Management, Inc. and Shareholder Services, Inc. For the six months ended June 30, 2019, expenses incurred under these agreements are shown in the Statement of Operations as Transfer and shareholder servicing agent fees.

The Trust has entered into master distribution agreements with Invesco Distributors, Inc. ("IDI") to serve as the distributor for the Service II shares of the Fund. The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund's Service II shares (the "Plan"). The Fund, pursuant to the Plan, pays IDI at an annual rate of 0.25% of the average daily net assets of Service 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 class of shares may be paid to furnish continuing personal shareholder services to customers who purchase and own shares of such class. Any amounts not paid as a service fee under the Plan would constitute an asset-based sales charge. Rules of the Financial Industry Regulatory Authority ("FINRA") impose a cap on the total sales charges, including asset-based sales charges, that may be paid by any class of shares of the Fund plans. Prior to the Reorganization, the Acquired Fund paid distribution fees to OppenheimerFunds Distributor, Inc. For the six months ended June 30, 2019, expenses incurred under the plans are shown in the Statement of Operations as Distribution and service plan 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



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**Note 3 - Additional Valuation Information (continued)**

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 June 30, 2019. 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— Unadjusted Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Value
<b>Assets Table</b>				
<b>Investments, at Value:</b>				
Common Stocks				
Consumer Discretionary	\$ 14,453,993	\$ 61,318,135	\$ —	75,772,128
Consumer Staples	12,166,747	35,235,165	—	47,401,912
Energy	—	5,785,309	—	5,785,309
Financials	8,719,872	11,891,731	—	20,611,603
Health Care	9,917,643	63,988,844	—	73,906,487
Industrials	—	83,238,941	—	83,238,941
Information Technology	7,324,705	104,506,255	—	111,830,960
Materials	7,416,379	11,652,688	—	19,069,067
Preferred Stock	45,165	—	—	45,165
Investment Company	17,232,958	—	—	17,232,958
Total Assets	<b>\$ 77,277,462</b>	<b>\$ 377,617,068</b>	<b>\$ —</b>	<b>454,894,530</b>

Forward currency exchange contracts and futures contracts, if any, are reported at their unrealized appreciation/depreciation at measurement date, which represents the change in the contract's value from trade date. All additional assets and liabilities included in the above table are reported at their market value at measurement date.

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**Note 4 - Security Transactions with Affiliated Funds**

The Fund is permitted to purchase or sell securities from or to certain other Invesco Funds under specified conditions outlined in procedures adopted by the Board of Trustees of the Trust. The procedures have been designed to ensure that any purchase or sale of securities by the Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. Pursuant to these procedures for the period January 1, 2019 to May 24, 2019, the Predecessor Fund did not engage in transactions with affiliates. For the period May 25, 2019 to June 30, 2019, the Fund engaged in transactions with affiliates as listed: Securities sales of \$462,678, which resulted in net realized gains of \$99,172.

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**Note 5 - Expense Offset Arrangement**

The expense offset arrangement is comprised of custodian credits which result from periodic overnight cash balances at the custodian. For the six months ended June 30, 2019, the Fund received credits from this arrangement, which resulted in the reduction of the Fund's total expenses of \$3,799.

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**Note 6 - Trustee and Officer Fees and Benefits**

Certain Trustees have executed a Deferred Compensation Agreement pursuant to which they have the option to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Fund. For purposes of determining the amount owed to the Trustees under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of the Fund or in other Invesco and/or Invesco Oppenheimer funds selected by the Trustees. The Fund purchases shares of the funds selected for deferral by the Trustees in amounts equal to his or her deemed investment, resulting in a Fund asset equal to the deferred compensation liability. Such assets are included as a component of "Other" within the asset section of the Statement of Assets and Liabilities. Deferral of Trustees' fees under the plan will not affect the net assets of the Fund and will not materially affect the Fund's assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the compensation deferral plan.

**Note 7 - Cash Balances**

The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with JPMorgan Chase Bank, 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 8 - Investments 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 six months ended June 30, 2019 was \$76,304,957 and \$163,665,642, respectively.

**Note 9 - Share Information**

Transactions in shares of beneficial interest were as follows:

	Six Months Ended June 30, 2019 <sup>1</sup>		Year Ended December 31, 2018	
	Shares	Amount	Shares	Amount
<b>Series I Shares</b>				
Sold	5,307,408	\$ 11,617,830	21,532,426	\$ 51,243,851
Dividends and/or distributions reinvested	6,179,988	13,472,374	3,639,212	9,134,490
Redeemed	(42,970,025)	(99,499,044)	(32,856,876)	(81,194,225)
Net decrease	<b>(31,482,629)</b>	<b>\$ (74,408,840)</b>	<b>(7,685,238)</b>	<b>\$ (20,815,884)</b>
<b>Series II Shares</b>				
Sold	6,757,439	\$ 15,561,941	19,920,360	\$ 51,115,122
Dividends and/or distributions reinvested	5,574,352	12,709,522	2,171,864	5,690,284
Redeemed	(6,894,916)	(16,125,200)	(16,510,354)	(43,058,652)
Net increase	<b>5,436,875</b>	<b>\$ 12,146,263</b>	<b>5,581,870</b>	<b>\$ 13,746,754</b>

1. There are entities that are record owners of more than 5% of the outstanding shares of the Fund and own 34% 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, distribution, third party record keeping and account servicing. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

In addition, 11% of the outstanding shares of the Fund are owned by the Adviser or an affiliate of the Adviser.

**Note 10 - Borrowings**

**Joint Credit Facility.** A number of mutual funds managed by the Adviser participate in a \$1.95 billion revolving credit facility (the "Facility") intended to provide short-term financing, if necessary, subject to certain restrictions in connection with atypical redemption activity. Expenses and fees related to the Facility are paid by the participating funds and are disclosed separately or as other expenses on the Statement of Operations. The Fund did not utilize the Facility during the reporting period. The Facility terminated May 24, 2019.

**Note 11 - Independent Registered Public Accounting Firm**

The Audit Committee of the Board of Trustees appointed, and the Board of Trustees ratified and approved, PricewaterhouseCoopers LLP ("PWC") as the independent registered public accounting firm of the Fund for the fiscal periods ending after May 24, 2019. Prior to the close of business on May 24, 2019, the Predecessor Fund was a separate series of an unaffiliated investment company and its financial statements were audited by a different independent registered public accounting firm (the "Prior Auditor").

Effective after the close of business on May 24, 2019, the Prior Auditor resigned as the independent registered public accounting firm of the Fund. The Prior Auditor's report on the financial statements of the Predecessor Fund for the past two fiscal years did not contain an adverse or disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope or accounting principles. During the Predecessor Fund's two most recent fiscal years and through the close of business on May 24, 2019, there were no (1) disagreements with the Prior Auditor on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the Prior Auditor's satisfaction, would have caused it to make reference to that matter in connection with its report; or (2) "reportable events," as that term is defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

At meetings held on December 14, 2018, the Board of Trustees (the Board or the Trustees) of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the Trust) as a whole, and the independent Trustees, who comprise over 75% of the Board, voting separately, approved (i) an amendment to the Trust's Master Investment Advisory Agreement with Invesco Advisers, Inc. (Invesco Advisers and the investment advisory agreement) to add Invesco Oppenheimer V.I. International Growth Fund (the Fund), (ii) an amendment to the Master Intergroup Sub-Advisory Contract for Mutual Funds with Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. to add the Fund, (iii) an amendment to the separate sub-advisory contract with Invesco Capital Management LLC to add the Fund, (iv) an amendment to the separate sub-advisory contract with Invesco Asset Management (India) Private Limited to add the Fund, and (v) an initial sub-advisory contract with OppenheimerFunds, Inc. (collectively, the Affiliated Sub-Advisers and the sub-advisory contracts). Additionally, on March 26, 2019, the Board re-approved an initial sub-advisory contract with OppenheimerFunds, Inc. following its change of control as a result of the acquisition of OppenheimerFunds, Inc. and its subsidiaries, including the Oppenheimer mutual funds (each, an Oppenheimer Fund), by Invesco Ltd. (the OFI Transaction). After evaluating the factors discussed below, among others, the Board approved the Fund's investment advisory agreement and the sub-advisory contracts and determined that the compensation payable by the Fund to Invesco Advisers and by Invesco Advisers to the Affiliated Sub-Advisers is fair and reasonable.

### **The Board's Evaluation Process**

The Board noted that it had previously approved establishing the Fund at the Board meeting held on October 23, 2018 and that the Fund was formed to acquire the assets and liabilities of an Oppenheimer Fund (the Acquired Fund) with the same investment objective and substantially similar principal investment strategies and risks. At the time of approval, the Fund had no assets and no performance history and the portfolio managers were not employed by Invesco Advisers or any of the Affiliated Sub-Advisers except OppenheimerFunds, Inc., which was not affiliated with Invesco at that time.

In approving the investment advisory agreement and sub-advisory contracts, the Board followed a process similar to the process that it follows in annually reviewing and approving investment advisory agreements and sub-advisory contracts for the series portfolios of funds advised by Invesco Advisers and considered the information provided in the most recent annual review process for those funds as well as the information provided with respect to the Fund. As part of the approval process, the Board reviewed and considered information provided in response to detailed requests for information submitted to management by the independent Trustees with assistance from legal counsel to the independent Trustees. The Board reviewed comparative investment performance and fee data prepared by Invesco Advisers and an independent mutual fund data provider. The Board was assisted in its review by the Senior Officer, an officer of the Invesco Funds who reports directly to the independent Trustees, and by independent legal counsel.

The discussion below serves as a summary of the material factors and related conclusions that formed the basis for the Board's approval of the Fund's investment advisory agreement and sub-advisory contracts. The Trustees' review and conclusions are based on the comprehensive consideration of all information presented to them and are not the result of any single determinative factor. Moreover, one Trustee may have weighed a particular piece of information or factor differently than another Trustee. This information is current as of December 14, 2018 and March 26, 2019 for the sub-advisory contract with OppenheimerFunds, Inc.

### **Factors and Conclusions and Summary of Independent Written Fee Evaluation**

#### **A. Nature, Extent and Quality of Services Provided by Invesco Advisers and the Affiliated Sub-Advisers**

The Board reviewed the nature, extent and quality of the advisory services to be provided to the Fund by Invesco Advisers under the Fund's investment advisory agreement, and the credentials and experience of the officers and employees of Invesco Advisers who will provide these services. The Board's review included consideration of the investment process oversight and structure, credit analysis and investment risk management to be employed in providing advisory services to the Fund. The Board also considered non-advisory services that Invesco Advisers and its affiliates provide to the Invesco Funds and will provide to the Fund, such as various back office support functions, third party oversight, internal audit, valuation, portfolio trading and legal and compliance. The Board also received and reviewed information about Invesco Advisers' role as administrator of the Invesco Funds' liquidity risk management program. The Board also reviewed and considered the benefits to shareholders of investing in a fund that is part of the Invesco family of funds under the umbrella of Invesco Ltd., Invesco Advisers' parent company, and noted Invesco Ltd.'s depth and experience in conducting an investment management business, as well as its commitment of financial and other resources to such business. The Board reviewed and considered information about the resources that Invesco Advisers intends to continue to commit to managing the Invesco family of funds, including the Fund, following the OFI Transaction. The Board concluded that the nature, extent and quality of the services to be provided to the Fund by Invesco Advisers are appropriate and satisfactory.

The Board reviewed the services that may be provided by the Affiliated Sub-Advisers under the sub-advisory contracts and the credentials and experience of the officers and employees of the Affiliated Sub-Advisers who provide these services. The Board noted the Affiliated Sub-Advisers' expertise with respect to certain asset classes and that the Affiliated Sub-Advisers have offices and personnel that are located in financial centers around the world. As a result, the Board noted that the Affiliated Sub-Advisers can provide research and investment analysis on the markets and economies of various countries in which the Fund may invest, make recommendations regarding securities and assist with security trades. The Board concluded that the sub-advisory contracts may benefit the Fund and its shareholders by permitting Invesco Advisers to use the resources and talents of the Affiliated Sub-Advisers in managing the Fund. The Board concluded that the nature, extent and quality of the services that may be provided by the Affiliated Sub-Advisers are appropriate and satisfactory.

#### B. Fund Investment Performance

The Board noted that the Fund would continue the historical performance information of the Acquired Fund following the consummation of the OFI Transaction. The Board considered the performance of the Acquired Fund and the fact that, at the closing of the OFI Transaction, management anticipates that the Fund will be managed pursuant to substantially similar investment strategies and by substantially the same portfolio management team as managed the Acquired Fund. The Board did not view Fund performance as a relevant factor in considering whether to approve the sub-advisory contracts for the Fund, as no Affiliated Sub-Adviser currently manages assets of the Fund.

The Board compared the Fund's investment performance over multiple time periods ending December 31, 2017 to the performance of funds in the Morningstar performance universe and against the Fund's benchmark index. The Trustees also reviewed more recent Fund performance and this review did not change their conclusions.

#### C. Advisory and Sub-Advisory Fees and Fund Expenses

The Board compared the Fund's contractual management fee rate to the contractual management fee rates of funds in the Fund's Morningstar expense group. The Board also considered comparative information regarding the Fund's total expense ratio and its various components.

The Board noted that Invesco Advisers has contractually agreed to waive fees and/or limit expenses of the Fund for at least two years from the closing date of the OFI Transaction in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets for each class of the Fund.

The Board also considered the fees charged by Invesco Advisers and the Affiliated Sub-Advisers to other similarly managed client accounts. The Board noted that Invesco Advisers or the Affiliated Sub-Advisers may charge lower fees to large institutional clients. Invesco Advisers reviewed with the Board differences in the scope of services it provides to the Invesco Funds relative to certain other types of client accounts, including management of cash flows as a result of redemptions and purchases, necessary infrastructure such as officers, office space, technology, legal and distribution, oversight of service providers, costs and business risks associated with launching new funds and sponsoring and maintaining the product line, preparation of annual registration statement updates and financial information and compliance with federal and state laws and regulations.

The Board also considered the services that may be provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the fees payable by Invesco Advisers to the Affiliated Sub-Advisers pursuant to the sub-advisory contracts.

#### D. Economies of Scale and Breakpoints

The Board considered the extent to which there may be economies of scale in the provision of advisory services to the Fund. The Board considered Invesco's reinvestment in its business, including investments in business infrastructure and cybersecurity. The Board also considered that the Fund may benefit from economies of scale through contractual breakpoints in the Fund's advisory fee schedule, which generally operate to reduce the Fund's expense ratio as it grows in size. The Board noted that the Fund will share directly in economies of scale through lower fees charged by third party service providers based on the combined size of the Invesco Funds. The Board noted that the Fund may also benefit from economies of scale through initial fee setting, fee waivers and expense reimbursements.

#### E. Profitability and Financial Resources

The Board reviewed information from the 2018 contract renewal process provided by Invesco Advisers concerning the costs of the advisory and other services that Invesco Advisers and its affiliates provide to the Invesco Funds and the profitability of Invesco Advisers and its affiliates in providing these services. The Board considered the methodology used for calculating profitability and noted the periodic review of such methodology by an independent consultant. The Board noted that Invesco Advisers will continue to operate at a net profit from services Invesco Advisers and its affiliates provide to the Invesco Funds. The Board did not deem the level of profits realized by Invesco Advisers and its affiliates from providing services to the Invesco Funds, and the profits estimated to be realized by the Fund, to be excessive given the nature, extent and quality of the services provided. The Board received information from Invesco Advisers demonstrating that Invesco Advisers and the Affiliated Sub-Advisers are financially sound and have the resources necessary to perform their obligations under the investment advisory agreement and sub-advisory contracts.

#### F. Collateral Benefits to Invesco Advisers and its Affiliates

The Board considered various other benefits to be received by Invesco Advisers and its affiliates from the relationship with the Fund, including the fees to be received for providing administrative, transfer agency and distribution services to the Fund. The Board considered the performance of Invesco Advisers and its affiliates in providing these services to other Invesco Funds and the organizational structure employed to provide these services. The Board also considered that these services will be provided to the Fund pursuant to written contracts that are reviewed and approved on an annual basis by the Board; and that the services are required for the operation of the Fund.

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

## APPROVAL OF THE INVESTMENT ADVISORY AND SUB-ADVISORY CONTRACTS Unaudited / Continued

The Board considered that the Fund's uninvested cash and cash collateral from any securities lending arrangements may be invested in money market funds advised by Invesco Advisers pursuant to procedures approved by the Board. The Board considered that Invesco Advisers will receive advisory fees from these affiliated money market funds attributable to such investments, although Invesco Advisers has contractually agreed to waive through varying periods the advisory fees payable by the Invesco Funds with respect to certain investments in the affiliated money market funds. The waiver is in an amount equal to 100% of the net advisory fee Invesco Advisers will receive from the affiliated money market funds with respect to the Fund's investment in the affiliated money market funds of uninvested cash, but not cash collateral. The Board concluded that the amount of advisory fees to be received by Invesco Advisers from the Fund's investment of cash collateral from any securities lending arrangements in the affiliated money market funds is fair and reasonable.

The Board also considered that an affiliated broker may receive commissions for executing certain trades for the Fund. Invesco Advisers and the Affiliated Sub-Advisers may use the affiliated broker to, among other things, control order routing and minimize information leakage, and the Board was be advised that such trades will be executed in compliance with rules under the federal securities laws and consistent with best execution obligations.

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**Important notice regarding delivery of security holder documents**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). Mailing of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact Invesco Investment Services, Inc. at 800 959 4246 or contact your financial institution. We will begin sending you individual copies for each account within 30 days after receiving your request.

**Fund holdings and proxy voting information**

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 semiannual 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 most recent list of portfolio holdings is available at [invesco.com/completeqtrholdings](https://www.invesco.com/completeqtrholdings). Shareholders can also look up the Fund's Forms N-Q (or any successor Form) on the SEC website at [sec.gov](https://www.sec.gov).

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](https://www.invesco.com/proxyguidelines). The information is also available on the SEC website, [sec.gov](https://www.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](https://www.invesco.com/proxysearch). The information is also available on the SEC website, [sec.gov](https://www.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.

## SHAREHOLDER PROXY Unaudited

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A Special Meeting ("Meeting") of Shareholders of Invesco Oppenheimer V.I. International Growth Fund was held on April 12, 2019. The Meeting was held for the following purpose:

(1) Approval of an Agreement and Plan of Reorganization that provides for the reorganization of Oppenheimer International Growth Fund/VA Fund into Invesco Oppenheimer V.I. International Growth Fund.

The results of the voting on the above matter was as follows:

<b>Matter</b>	<b>Votes For</b>	<b>Votes Against</b>	<b>Votes Abstain</b>	<b>Broker Non-Votes</b>
(1) Approval of an Agreement and Plan of Reorganization	119,060,013	2,881,302	11,632,923	0

