



# Invesco Oppenheimer V.I. Global Fund\*

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, the insurance company that offers your variable annuity or variable life insurance contract may no longer send you paper copies of the Fund's shareholder reports by mail, unless you specifically request paper copies of the reports from the insurance company or your financial intermediary. Instead of delivering paper copies of the report, the insurance company may choose to make the reports available on a website, and will notify you by mail each time a report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company. If the insurance company offers electronic delivery, you may elect to receive shareholder reports and other communications about the Fund electronically by following the instructions provided by the insurance company or by contacting your financial intermediary. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive all future reports in paper free of charge from the insurance company. You can inform the insurance company or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by following the instructions provided by the insurance company or by contacting your financial intermediary. Your election to receive reports in paper will apply to all portfolio companies available under your contract with the insurance company.

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) as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT filings are available on the SEC website, sec.gov. The Fund's most recent portfolio holdings, as filed on Form N-PORT, have also been made available to insurance companies issuing variable annuity contracts and variable life insurance policies ("variable products") that invest in the Fund.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 959 4246 or at [invesco.com/proxyguidelines](http://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](http://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.**

\*Prior to the close of business on May 24, 2019, the Fund's name was Oppenheimer Global 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:** John Delano, CFA

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED 12/31/19**

	Inception Date	1-Year	5-Year	10-Year
Series I Shares*	11/12/90	31.79%	10.22%	10.57%
Series II Shares*	7/13/00	31.45	9.94	10.30
MSCI All Country World Index		26.60	8.41	8.79

**Performance quoted is past performance and cannot guarantee 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. 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. Returns for periods of less than one year are cumulative and not annualized. As the result of a reorganization 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 Oppenheimer 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).

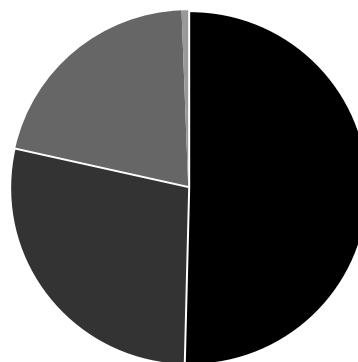
**TOP HOLDINGS AND ALLOCATIONS**

**TOP TEN COMMON STOCK HOLDINGS**

Alphabet, Inc., Cl. A	7.4%
LVMH Moët Hennessy Louis Vuitton SE	4.3
Airbus SE	4.1
S&P Global, Inc.	3.7
Adobe, Inc.	3.6
Facebook, Inc., Cl. A	3.5
Intuit, Inc.	3.3
SAP SE	2.9
Anthem, Inc.	2.8
Kering SA	2.7

Holdings and allocations are subject to change and are not buy/sell recommendations. Percentages are as of December 31, 2019, and are based on net assets.

**REGIONAL ALLOCATION**



- U.S./Canada—50.4%
- Europe—28.1%
- Asia/Pacific—20.9%
- Latin & South America—0.6%

Holdings and allocations are subject to change and are not buy/sell recommendations. Percentages are as of December 31, 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.

# Fund Performance Discussion

For the twelve months ended December 31, 2019, the Fund's Series I shares had a return of 31.79%, outperforming its benchmark, the MSCI all-Country World Index (ACWI), which returned 26.60%.

The market resumed a strong upward trajectory in the 4th quarter, after stumbling through much of the third quarter, capping a strong year of returns for equities. However, 2019 was a year of steady, if unspectacular, economic growth, low inflation, and very low interest rates. In fact, for much of the year, interest rates in several of the developed economies hovered near or below zero. Those conditions combined were supportive of equity valuations, countering a more modest economic growth backdrop. For the reporting period all 11 GICs sectors within the ACWI posted strongly positive returns, the lowest being Energy which returned 13.82% for the year.

## MARKET OVERVIEW

Trade friction was a constant in the business news of 2019. As we have noted for the last several years, trade wars have no ultimate winners, and it was perhaps no surprise then, that the market began to lift in the latter part of 2019 after it became more clear that the framework for a resolution was emerging. Also, as that trade tension developed, it appears to have led some companies to build extra inventory as a hedge against potential supply chain disruption. That may have, in part, been the cause of some of the industrial production weakness of the last year, and the market downdraft of late 2018 may have been reacting to that with respect to pricing. As is often the case, the market tends to do well when the economy is weak and central banks are easing. We see that as the dominant story of 2019.

## FUND REVIEW

The top contributors to performance this period included **LVMH Moet Hennessy Louis Vuitton SE**, **Airbus SE**, and **Alphabet Inc.**

**LVMH Moet Hennessy Louis Vuitton SE** (LVMH) had another strong year. Late in the year they announced that they would acquire Tiffany & Co, another of our holdings. The deal is a natural one. LVMH is the leading luxury company in the world, and Tiffany vaults them to the number one position in luxury jewelry. Also, Tiffany has been in turnaround mode the last several years, and the LVMH combination may accelerate that.

**Airbus SE** is the chief competitor of Boeing in the global market for civil aviation. Boeing has had a year of woe due to the safety concerns regarding its 737-Max aircraft. We believe that Airbus is operating well as business and has an enviable safety profile.

**Alphabet Inc.** has been our largest holding for some time. At present, the company remains a major beneficiary of the growth in digital advertising, at the expense of traditional media, such as radio, linear TV, and print media. We think that this is unlikely to change much. In addition, we see YouTube, Maps, Android, AI and other services as being monetized more deeply in the future. Waymo, the autonomous driving platform is a large option embedded in the business, that we think holds promise.

The top three negative contributors to performance last year were **Baidu Inc.**, **Farfetch Ltd.** and **Bayerische Motoren Werke Aktiengesellschaft.**

**Baidu Inc.** is the leader in Chinese internet search platforms. However, for a variety of reasons Baidu has not achieved the dominance of Google, across much of the rest of the world. In addition, its management has lacked transparency and accountability. Following an inexplicably weak earnings announcement during the year we lost confidence the company could fulfill our expectations, and we eliminated it from the portfolio.

**Farfetch Ltd.** a United Kingdom based online luxury goods business, was disappointing. It has been challenged by heavy discounting in the brick and mortar retail business. We continue to hold it, with the view that the management team has a good handle on the issue.

**Bayerische Motoren Werke Aktiengesellschaft**, also known as the German car company BMW, like many other car makers in around the world, has been challenged by weakness in new car demand. We reduced our position in the company during the year, though it remains a minor holding.

## POSITIONING AND OUTLOOK

Our thematic, long-term, investment style leads us towards seeking quality businesses with sustainability of both enterprise and advantaged position. We hope to buy these at prices that do not fully reflect their future value, usually because the current understanding of that value by the market seems misestimated to

us for a reason that is temporary. Unpopularity is a price we are willing to incur for a while. Also, it has been our experience that competitively advantaged companies in ascendant industries can create economic value that can go on for decades. This is why we think and behave with a long-term focus.

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.

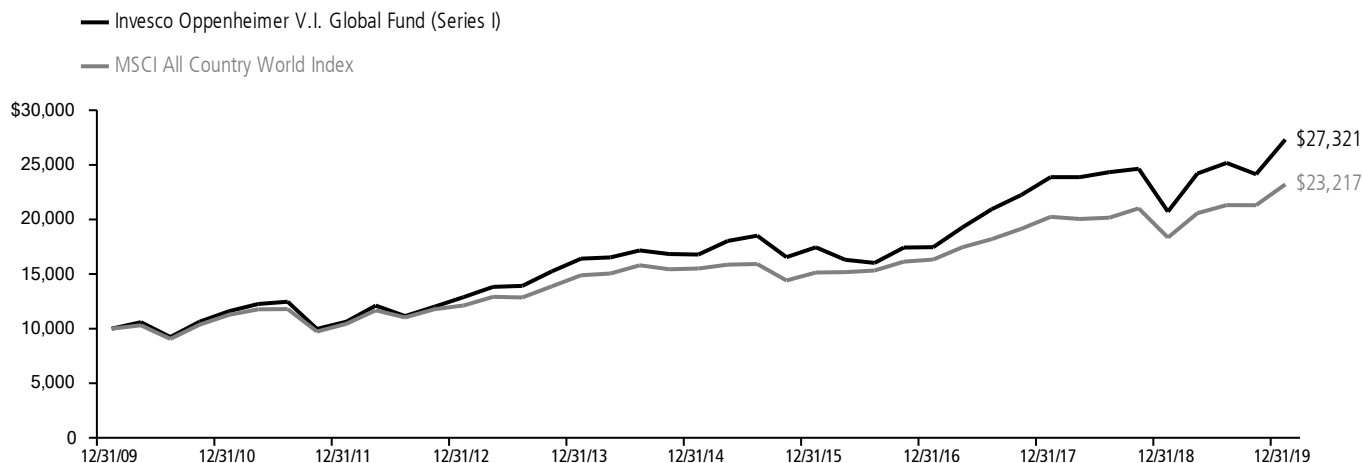
**Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus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

**Comparing the Fund's Performance to the Market.** The graphs that follow show the performance of a hypothetical \$10,000 investment in each share class of the Fund held until December 31, 2019. Performance is measured over a ten-fiscal-year period for both Classes. Performance information does not reflect charges that apply to separate accounts investing in the Fund. If these charges were taken into account, performance would be lower. The graphs assume that all dividends and capital gains distributions were reinvested in additional shares.

The Fund's performance is compared to the performance of the MSCI All Country World Index. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. 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.

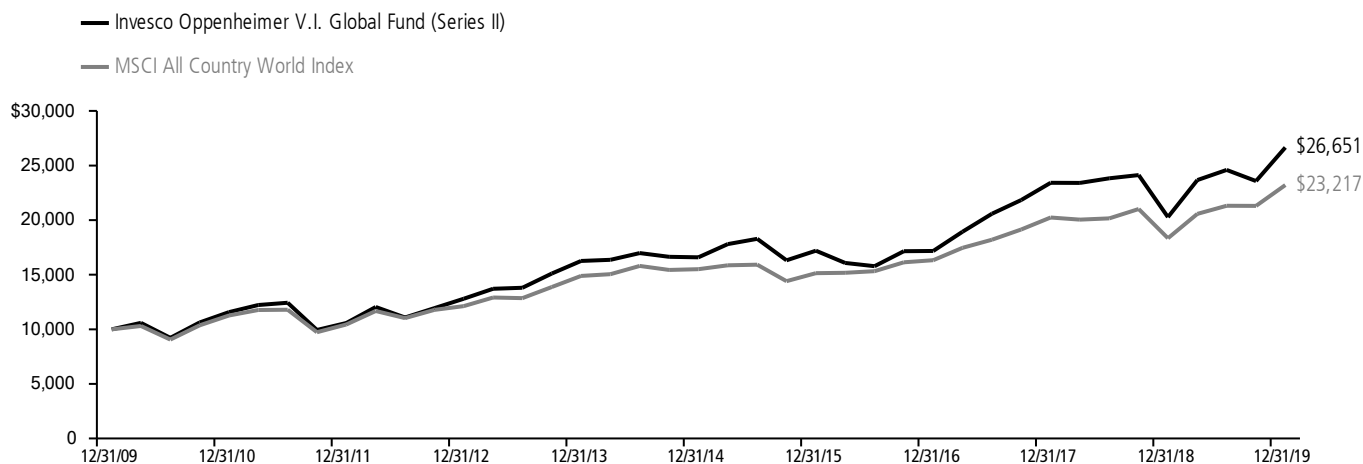
COMPARISON OF CHANGE IN VALUE OF \$10,000 HYPOTHETICAL INVESTMENTS IN:



Average Annual Total Returns of Series I Shares of the Fund at 12/31/19

1-Year **31.79%** 5-Year **10.22%** 10-Year **10.57%**

COMPARISON OF CHANGE IN VALUE OF \$10,000 HYPOTHETICAL INVESTMENTS IN:



Average Annual Total Returns of Series II Shares of the Fund at 12/31/19

1-Year **31.45%** 5-Year **9.94%** 10-Year **10.30%**

**Performance data quoted represents past performance, which does not guarantee future results.** *The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, call us at 1.800.988.8287. The Fund's total returns should not be expected to be the same as the returns of other funds, whether or not both funds have the same portfolio managers and/or similar names. The Fund's total returns include changes in share price and reinvested distributions but do not include the charges associated with the separate account products that offer this Fund. Such performance would have been lower if such charges were taken into account.*

## 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 December 31, 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 December 31, 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 July 1, 2019</b>	<b>Ending Account Value December 31, 2019</b>	<b>Expenses Paid During 6 Months Ended December 31, 2019</b>
Series I shares	\$ 1,000.00	\$ 1,084.90	\$ 4.05
Series II shares	1,000.00	1,083.70	5.37
<b>Hypothetical</b>			
(5% return before expenses)			
Series I shares	1,000.00	1,021.32	3.93
Series II shares	1,000.00	1,020.06	5.21

Expenses are equal to the Fund’s annualized expense ratio for that class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). Those annualized expense ratios, excluding indirect expenses from affiliated funds, based on the 6-month period ended December 31, 2019 are as follows:

<b>Class</b>	<b>Expense Ratios</b>
Series I shares	0.77%
Series II shares	1.02

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.

SCHEDULE OF INVESTMENTS December 31, 2019

	Shares	Value
<b>Common Stocks—99.1%</b>		
<b>Consumer Discretionary—28.2%</b>		
<b>Automobiles—0.3%</b>		
Bayerische Motoren Werke AG	134,591	\$ 8,310,647
<b>Entertainment—4.4%</b>		
Capcom Co. Ltd.	644,200	17,892,059
Electronic Arts, Inc. <sup>1</sup>	178,023	19,139,253
Nintendo Co. Ltd.	64,700	26,115,913
Walt Disney Co. (The)	326,412	47,208,967
		110,356,192
<b>Hotels, Restaurants &amp; Leisure—0.4%</b>		
International Game Technology plc	767,398	11,487,948
<b>Interactive Media &amp; Services—10.9%</b>		
Alphabet, Inc., Cl. A <sup>1</sup>	138,689	185,758,659
Facebook, Inc., Cl. A <sup>1</sup>	431,581	88,582,000
		274,340,659
<b>Internet &amp; Catalog Retail—3.1%</b>		
Amazon.com, Inc. <sup>1</sup>	12,017	22,205,494
Farfetch Ltd., Cl. A <sup>1</sup>	698,120	7,225,542
JD.com, Inc., ADR <sup>1</sup>	1,389,453	48,950,429
		78,381,465
<b>Specialty Retail—1.8%</b>		
Industria de Diseno Textil SA	1,252,424	44,364,552
<b>Textiles, Apparel &amp; Luxury Goods—7.3%</b>		
Brunello Cucinelli SpA	174,343	6,175,119
Kering SA	103,416	68,127,507
LVMH Moet Hennessy Louis Vuitton SE	234,556	109,240,022
		183,542,648
<b>Consumer Staples—3.1%</b>		
<b>Household Products—1.5%</b>		
Colgate-Palmolive Co.	544,473	37,481,521
<b>Personal Products—1.6%</b>		
Unilever plc	704,860	40,352,718
<b>Financials—17.0%</b>		
<b>Capital Markets—5.4%</b>		
Credit Suisse Group AG <sup>1</sup>	2,321,879	31,510,127
Goldman Sachs Group, Inc. (The)	31,184	7,170,137
S&P Global, Inc.	342,687	93,570,685
UBS Group AG <sup>1</sup>	371,232	4,685,265
		136,936,214
<b>Commercial Banks—5.5%</b>		
Citigroup, Inc.	842,487	67,306,287
ICICI Bank Ltd., Sponsored ADR	3,316,634	50,048,007
Societe Generale SA	616,501	21,540,989
		138,895,283
<b>Insurance—3.5%</b>		
Allianz SE	205,389	50,363,598
Prudential plc	1,927,166	37,081,443
		87,445,041
<b>Real Estate Management &amp; Development—2.6%</b>		
DLF Ltd.	20,439,758	66,159,445
<b>Health Care—13.6%</b>		
<b>Biotechnology—4.6%</b>		
ACADIA Pharmaceuticals, Inc. <sup>1</sup>	135,806	5,809,781
Blueprint Medicines Corp. <sup>1</sup>	182,373	14,609,901
GlycoMimetics, Inc. <sup>1</sup>	565,120	2,989,485
Incyte Corp. <sup>1</sup>	210,569	18,386,885
Ionis Pharmaceuticals, Inc. <sup>1</sup>	279,721	16,897,946
MacroGenics, Inc. <sup>1</sup>	530,500	5,771,840
Sage Therapeutics, Inc. <sup>1</sup>	157,123	11,342,709
Sarepta Therapeutics, Inc. <sup>1</sup>	118,048	15,232,914

	Shares	Value
<b>Biotechnology (Continued)</b>		
uniQure NV <sup>1</sup>	232,700	\$ 16,675,282
Veracyte, Inc. <sup>1</sup>	292,070	8,154,594
		115,871,337
<b>Health Care Equipment &amp; Supplies—1.1%</b>		
Zimmer Biomet Holdings, Inc.	192,330	28,787,954
<b>Health Care Providers &amp; Services—3.8%</b>		
Anthem, Inc.	234,529	70,834,794
Centene Corp. <sup>1</sup>	382,486	24,046,895
		94,881,689
<b>Life Sciences Tools &amp; Services—2.0%</b>		
Agilent Technologies, Inc.	418,693	35,718,700
Avantor, Inc. <sup>1</sup>	847,098	15,374,828
		51,093,528
<b>Pharmaceuticals—2.1%</b>		
Bayer AG	256,398	20,957,970
Phathom Pharmaceuticals, Inc. <sup>1</sup>	248,900	7,750,746
Takeda Pharmaceutical Co. Ltd.	591,294	23,425,800
		52,134,516
<b>Industrials—13.2%</b>		
<b>Aerospace &amp; Defense—4.1%</b>		
Airbus SE	705,629	103,528,266
<b>Air Freight &amp; Couriers—1.3%</b>		
United Parcel Service, Inc., Cl. B	284,856	33,345,243
<b>Building Products—1.3%</b>		
Assa Abloy AB, Cl. B	1,443,599	33,733,803
<b>Electrical Equipment—2.3%</b>		
Nidec Corp.	430,600	58,821,735
<b>Industrial Conglomerates—0.3%</b>		
3M Co.	41,445	7,311,727
<b>Machinery—2.6%</b>		
Atlas Copco AB, Cl. A	702,160	27,989,909
FANUC Corp.	134,900	24,914,437
Minebea Mitsumi, Inc.	539,800	11,139,610
		64,043,956
<b>Professional Services—1.3%</b>		
Equifax, Inc.	236,302	33,110,636
<b>Information Technology—24.0%</b>		
<b>Electronic Equipment, Instruments, &amp; Components—8.0%</b>		
Keyence Corp.	147,944	52,365,252
Murata Manufacturing Co. Ltd.	976,500	60,372,087
Omron Corp.	506,600	29,512,848
TDK Corp.	526,900	59,220,320
		201,470,507
<b>IT Services—3.1%</b>		
Fidelity National Information Services, Inc.	105,449	14,666,902
PayPal Holdings, Inc. <sup>1</sup>	451,935	48,885,809
StoneCo Ltd., Cl. A <sup>1</sup>	365,072	14,562,722
		78,115,433
<b>Semiconductors &amp; Semiconductor Equipment—2.3%</b>		
Maxim Integrated Products, Inc.	951,743	58,541,712
<b>Software—10.6%</b>		
Adobe, Inc. <sup>1</sup>	276,384	91,154,207
Intuit, Inc.	312,309	81,803,096
Microsoft Corp.	128,978	20,339,831
SAP SE	542,315	73,087,690
		266,384,824
Total Common Stocks (Cost \$1,095,471,256)		2,499,231,199



	Shares	Value
<b>Preferred Stock—0.0%</b>		
Zee Entertainment Enterprises Ltd., 6% Cum. Non-Cv. (Cost \$—)	4,053,320	\$ 308,919

	Shares	Value
<b>Investment Company—0.8%</b>		
Invesco Government & Agency Portfolio, Institutional Class, 1.50% <sup>2</sup> (Cost \$20,491,964)	20,491,964	\$ 20,491,964
<b>Total Investments, at Value (Cost \$1,115,963,220)</b>	99.9%	2,520,032,082
<b>Net Other Assets (Liabilities)</b>	0.1	1,646,941
<b>Net Assets</b>	<b>100.0%</b>	<b>\$ 2,521,679,023</b>

## Footnotes to Schedule of Investments

1. Non-income producing security.
2. 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, 2019.

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

<b>Geographic Holdings</b>	Value	Percent
United States	\$ 1,271,272,050	50.4%
Japan	363,780,062	14.4
France	302,436,784	12.0
Germany	152,719,904	6.1
India	116,516,371	4.6
United Kingdom	84,659,703	3.4
Sweden	61,723,712	2.5
China	48,950,429	1.9
Spain	44,364,552	1.8
Switzerland	36,195,392	1.4
Netherlands	16,675,282	0.7
Brazil	14,562,722	0.6
Italy	6,175,119	0.2
Total	<b>\$ 2,520,032,082</b>	<b>100.0%</b>

### Glossary:

#### Definitions

ADR American Depositary Receipt

See accompanying Notes to Financial Statements.

**STATEMENT OF ASSETS AND LIABILITIES** December 31, 2019

<b>Assets</b>	
Investments, at value—see accompanying schedule of investments:	
Unaffiliated companies (cost \$1,095,471,256)	\$ 2,499,540,118
Affiliated companies (cost \$20,491,964)	20,491,964
	<u>2,520,032,082</u>
Cash	679,168
Receivables and other assets:	
Dividends	6,309,373
Investments sold	4,209,311
Shares of beneficial interest sold	201,875
Other	191,906
Total assets	<u>2,531,623,715</u>
<b>Liabilities</b>	
Due to custodian-foreign currencies (cost \$95)	95
Payables and other liabilities:	
Shares of beneficial interest redeemed	7,652,342
Administration fees	911,986
Foreign capital gains tax	556,236
Distribution and service plan fees	251,638
Shareholder communications	178,692
Trustees' compensation	176,422
Advisory fees	43,217
Transfer and shareholder servicing agent fees	33,985
Other	140,079
Total liabilities	<u>9,944,692</u>
<b>Net Assets</b>	<b><u>\$ 2,521,679,023</u></b>
<b>Composition of Net Assets</b>	
Shares of beneficial interest	\$ 1,036,867,479
Total distributable earnings	1,484,811,544
<b>Net Assets</b>	<b><u>\$ 2,521,679,023</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 \$1,334,572,515 and 31,366,480 shares of beneficial interest outstanding)	\$42.55
Series II Shares:	
Net asset value, redemption price per share and offering price per share (based on net assets of \$1,187,106,508 and 28,299,670 shares of beneficial interest outstanding)	\$41.95

See accompanying Notes to Financial Statements.

**STATEMENT OF OPERATIONS** For the Year Ended December 31, 2019

<b>Investment Income</b>	
Dividends:	
Unaffiliated companies (net of foreign withholding taxes of \$3,122,762)	\$ 34,648,293
Affiliated companies	625,779
Total investment income	<u>35,274,072</u>
<b>Expenses</b>	
Advisory fees	14,985,357
Administration fees	2,368,569
Distribution and service plan fees — Series II shares	2,775,421
Transfer and shareholder servicing agent fees:	
Series I shares	651,569
Series II shares	548,877
Shareholder communications:	
Series I shares	97,709
Series II shares	83,964
Custodian fees and expenses	124,443
Trustees' compensation	47,444
Borrowing fees	29,367
Other	103,432
Total expenses	<u>21,816,152</u>
Less waivers, reimbursement of expenses and offset arrangement(s)	(582,227)
Net expenses	<u>21,233,925</u>
<b>Net Investment Income</b>	<u>14,040,147</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investment transactions in unaffiliated companies	90,242,449
Foreign currency transactions	(95,458)
Net realized gain	<u>90,146,991</u>
Net change in unrealized appreciation/(depreciation) on:	
Investment transactions in unaffiliated companies (net of foreign capital gains tax of \$496,057)	529,053,128
Translation of assets and liabilities denominated in foreign currencies	(9,080)
Net change in unrealized appreciation/(depreciation)	<u>529,044,048</u>
<b>Net Increase in Net Assets Resulting from Operations</b>	<u><u>\$ 633,231,186</u></u>

See accompanying Notes to Financial Statements.

## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
<b>Operations</b>		
Net investment income	\$ 14,040,147	\$ 18,245,651
Net realized gain	90,146,991	389,171,717
Net change in unrealized appreciation/(depreciation)	529,044,048	(723,755,997)
Net increase (decrease) in net assets resulting from operations	633,231,186	(316,338,629)
<b>Dividends and/or Distributions to Shareholders</b>		
Distributions to shareholders from distributable earnings:		
Series I shares	(194,974,813)	(111,686,198)
Series II shares	(166,963,633)	(97,522,940)
Total distributions from distributable earnings	(361,938,446)	(209,209,138)
<b>Beneficial Interest Transactions</b>		
Net increase (decrease) in net assets resulting from beneficial interest transactions:		
Series I shares	21,278,948	(34,187,598)
Series II shares	156,942,783	(156,723,848)
Total beneficial interest transactions	178,221,731	(190,911,446)
<b>Net Assets</b>		
Total increase (decrease)	449,514,471	(716,459,213)
Beginning of period	2,072,164,552	2,788,623,765
End of period	<b>\$ 2,521,679,023</b>	<b>\$ 2,072,164,552</b>

See accompanying Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
<b>Series I Shares</b>					
<b>Per Share Operating Data</b>					
Net asset value, beginning of period	\$38.00	\$47.42	\$35.02	\$38.00	\$39.50
Income (loss) from investment operations:					
Net investment income <sup>1</sup>	0.29	0.37	0.29	0.26	0.37 <sup>2</sup>
Net realized and unrealized gain (loss)	11.03	(5.99)	12.50	(0.42)	1.38 <sup>2</sup>
Total from investment operations	11.32	(5.62)	12.79	(0.16)	1.75
Dividends and/or distributions to shareholders:					
Dividends from net investment income	(0.40)	(0.47)	(0.39)	(0.38)	(0.54)
Distributions from net realized gain	(6.37)	(3.33)	0.00	(2.44)	(2.71)
Total dividends and/or distributions to shareholders	(6.77)	(3.80)	(0.39)	(2.82)	(3.25)
Net asset value, end of period	<b>\$42.55</b>	<b>\$38.00</b>	<b>\$47.42</b>	<b>\$35.02</b>	<b>\$38.00</b>
<b>Total Return, at Net Asset Value<sup>3</sup></b>	31.79%	(13.18)%	36.66%	0.08%	3.94%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$1,334,573	\$1,160,317	\$1,479,034	\$1,245,070	\$1,406,001
Average net assets (in thousands)	\$1,284,201	\$1,401,836	\$1,379,895	\$1,270,049	\$1,502,338
Ratios to average net assets: <sup>4</sup>					
Net investment income	0.70%	0.81%	0.69%	0.75%	0.92% <sup>2</sup>
Expenses excluding specific expenses listed below	0.80%	0.78%	0.76%	0.77%	0.76%
Interest and fees from borrowings <sup>5</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses <sup>6</sup>	0.80%	0.78%	0.76%	0.77%	0.76%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	0.77%	0.78% <sup>7</sup>	0.76% <sup>7</sup>	0.77% <sup>7</sup>	0.76% <sup>7</sup>
Portfolio turnover rate <sup>8</sup>	23%	16%	9%	14%	14%

1. Calculated based on the average shares outstanding during the period.

2. Net investment income per share, net realized and unrealized gain (loss) per share and the net investment income ratio include an adjustment for a prior period reclassification for the year ended December 31, 2015.

3. 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.

4. Annualized for periods less than one full year.

5. Less than 0.005%.

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

Year Ended December 31, 2019	0.80%
Year Ended December 31, 2018	0.78%
Year Ended December 31, 2017	0.76%
Year Ended December 31, 2016	0.77%
Year Ended December 31, 2015	0.76%

7. Waiver was less than 0.005%.

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

See accompanying Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS Continued

	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
<b>Series II Shares</b>					
<b>Per Share Operating Data</b>					
Net asset value, beginning of period	\$37.53	\$46.88	\$34.64	\$37.59	\$39.10
Income (loss) from investment operations:					
Net investment income <sup>1</sup>	0.18	0.26	0.18	0.17	0.28 <sup>2</sup>
Net realized and unrealized gain (loss)	10.89	(5.92)	12.36	(0.41)	1.36 <sup>2</sup>
Total from investment operations	11.07	(5.66)	12.54	(0.24)	1.64
Dividends and/or distributions to shareholders:					
Dividends from net investment income	(0.28)	(0.36)	(0.30)	(0.27)	(0.44)
Distributions from net realized gain	(6.37)	(3.33)	0.00	(2.44)	(2.71)
Total dividends and/or distributions to shareholders	(6.65)	(3.69)	(0.30)	(2.71)	(3.15)
Net asset value, end of period	<b>\$41.95</b>	<b>\$37.53</b>	<b>\$46.88</b>	<b>\$34.64</b>	<b>\$37.59</b>
<b>Total Return, at Net Asset Value<sup>3</sup></b>	31.45%	(13.39)%	36.32%	(0.16)%	3.67%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$1,187,107	\$911,848	\$1,309,590	\$1,065,147	\$1,081,711
Average net assets (in thousands)	\$1,110,567	\$1,215,299	\$1,207,002	\$1,016,772	\$1,219,501
Ratios to average net assets: <sup>4</sup>					
Net investment income	0.45%	0.56%	0.43%	0.49%	0.70% <sup>2</sup>
Expenses excluding specific expenses listed below	1.04%	1.03%	1.01%	1.02%	1.01%
Interest and fees from borrowings <sup>5</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses <sup>6</sup>	1.04%	1.03%	1.01%	1.02%	1.01%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	1.02%	1.03% <sup>7</sup>	1.01% <sup>7</sup>	1.02% <sup>7</sup>	1.01% <sup>7</sup>
Portfolio turnover rate <sup>8</sup>	23%	16%	9%	14%	14%

1. Calculated based on the average shares outstanding during the period.

2. Net investment income per share, net realized and unrealized gain (loss) per share and the net investment income ratio include an adjustment for a prior period reclassification for the year ended December 31, 2015.

3. 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.

4. Annualized for periods less than one full year.

5. Less than 0.005%.

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

Year Ended December 31, 2019	1.04%
Year Ended December 31, 2018	1.03%
Year Ended December 31, 2017	1.01%
Year Ended December 31, 2016	1.02%
Year Ended December 31, 2015	1.01%

7. Waiver was less than 0.005%.

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

See accompanying Notes to Financial Statements.

## Note 1 – Significant Accounting Policies

Invesco Oppenheimer V.I. Global 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 Global Fund/VA (the “Acquired Fund” or “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

## NOTES TO FINANCIAL STATEMENTS 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 transactions 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.

**D. Distributions** - Dividends and distributions to shareholders, which are determined in accordance with income tax regulations and may differ from accounting principles generally accepted in the United States of America ("GAAP"), are recorded on the ex-dividend date. Income and capital gain distributions, if any, are declared and paid annually to separate accounts of participating insurance companies or at other times as determined necessary by the Adviser.

**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 are charged to the operations of such class. Transfer agency fees and expenses and other shareholder recordkeeping fees and expenses attributable 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 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.

**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.

## 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 \$200 million	0.75%
Next \$200 million	0.72
Next \$200 million	0.69
Next \$200 million	0.66
Next \$4.2 billion	0.60
Over \$5 billion	0.58

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

For the year ended December 31, 2019, the effective advisory fees incurred by the Fund was 0.63%.

From the beginning of the fiscal period until the date of the Reorganization, the Acquired Fund paid \$5,929,412 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 (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). 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 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 to 0.77% and 1.02%, 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 on May

## NOTES TO FINANCIAL STATEMENTS Continued

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 year ended December 31, 2019, the Adviser waived advisory fees of \$29,429 and reimbursed Fund expenses of \$274,984 and \$261,763 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 Non-Service and Service shares to 0.77% and 1.02%, 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 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, 2019, Invesco was paid \$204,847 for accounting and fund administrative services and was reimbursed \$2,163,722 for fees paid to insurance companies. 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. Prior to the Reorganization, the Acquired Fund paid transfer agent fees to OFI Global Asset Management, Inc. and Shareholder Services, Inc. For the year ended December 31, 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 Series 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 Series 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 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 class of shares may be paid to insurance companies who 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 year ended December 31, 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 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, 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	\$ 430,558,292	\$ 280,225,819	\$ —	710,784,111
Consumer Staples	37,481,521	40,352,718	—	77,834,239
Financials	218,095,116	211,340,867	—	429,435,983
Health Care	298,385,254	44,383,770	—	342,769,024
Industrials	73,767,606	260,127,760	—	333,895,366
Information Technology	329,954,279	274,558,197	—	604,512,476
Preferred Stock	308,919	—	—	308,919
Investment Company	20,491,964	—	—	20,491,964
<b>Total Assets</b>	<b>\$ 1,409,042,951</b>	<b>\$ 1,110,989,131</b>	<b>\$ —</b>	<b>2,520,032,082</b>

#### 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 engaged in transactions with affiliates. For the period May 25, 2019 to December 31, 2019, the Fund engaged in transactions with affiliates as listed: Securities purchases of \$53,061.

#### 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 year ended December 31, 2019, the Fund received credits from this arrangement, which resulted in the reduction of the Fund's total expenses of \$16,051.

#### Note 6 – Trustee and Officer Fees and Benefits

Certain Trustees have executed Deferred Compensation Agreement(s) 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(s), 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(s) 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 Deferred Compensation Agreement(s).

#### 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 – Distributions to Shareholders and Tax Components of Net Assets

##### Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended December 31, 2019 and 2018:

	2019	2018
Ordinary income	\$ 18,844,750	\$ 23,283,339
Long-term capital gain	343,093,696	185,925,799
<b>Total distributions</b>	<b>\$ 361,938,446</b>	<b>\$ 209,209,138</b>

## NOTES TO FINANCIAL STATEMENTS Continued

### Tax Components of Net Assets at Period-End:

	<b>2019</b>
Undistributed ordinary income	\$ 13,780,667
Undistributed long-term gain	83,318,520
Net unrealized appreciation (depreciation) - investments	1,387,885,573
Temporary book/tax differences	(173,216)
Shares of beneficial interest	1,036,867,479
Total net assets	<u><u>\$ 2,521,679,023</u></u>

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.

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 wash sales.

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 no capital loss carryforward as of December 31, 2019.

### Note 9 – 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, 2019 was \$535,524,674 and \$674,247,775, 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.

<b>Unrealized Appreciation (Depreciation) of Investments on a Tax Basis</b>	
Aggregate unrealized appreciation of investments	\$ 1,434,845,065
Aggregate unrealized (depreciation) of investments	(46,959,492)
Net unrealized appreciation of investments	<u><u>\$ 1,387,885,573</u></u>

Cost of investments for tax purposes is \$1,131,371,388.

### Note 10 – Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of foreign currency transactions and passive foreign investment companies, on December 31, 2019, undistributed net investment income was increased by \$423,388, undistributed net realized gain was decreased by \$435,985 and shares of beneficial interest was increased by \$12,597. This reclassification had no effect on the net assets of the Fund.

### Note 11 – Share Information

Transactions in shares of beneficial interest were as follows:

	Year Ended December 31, 2019 <sup>1</sup>		Year Ended December 31, 2018	
	Shares	Amount	Shares	Amount
<b>Series I Shares</b>				
Sold	1,087,675	\$ 44,342,732	1,572,044	\$ 70,351,613
Dividends and/or distributions reinvested	5,090,726	194,974,813	2,449,259	111,686,198
Redeemed	(5,343,326)	(218,038,597)	(4,681,582)	(216,225,409)
Net increase (decrease)	<u><b>835,075</b></u>	<u><b>\$ 21,278,948</b></u>	<u><b>(660,279)</b></u>	<u><b>\$ (34,187,598)</b></u>
<b>Series II Shares</b>				
Sold	5,583,631	\$ 232,838,451	2,224,972	\$ 100,346,158
Dividends and/or distributions reinvested	4,415,859	166,963,633	2,162,851	97,522,940
Redeemed	(5,995,084)	(242,859,301)	(8,029,064)	(354,592,946)
Net increase (decrease)	<u><b>4,004,406</b></u>	<u><b>\$ 156,942,783</b></u>	<u><b>(3,641,241)</b></u>	<u><b>\$ (156,723,848)</b></u>

1. There are entities that are record owners of more than 5% of the outstanding shares of the Fund and own 31% 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.

## **Note 12 – 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.

## 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 Oppenheimer V.I. Global Fund

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Invesco Oppenheimer V.I. Global Fund (one of the funds constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), referred to hereafter as the "Fund") as of December 31, 2019, the related statements of operations and of changes in net assets for the year ended December 31, 2019, including the related notes, and the financial highlights for the period ended December 31, 2019 (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, 2019, the results of its operations and changes in its net assets for the year ended December 31, 2019 and the financial highlights for the period ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

The financial statements of Invesco Oppenheimer V.I. Global Fund (formerly known as Oppenheimer Global Fund/VA) as of and for the year ended December 31, 2018 and the financial highlights for each of the periods ended on or prior to December 31, 2018 (not presented herein, other than the statement of changes in net assets and the financial highlights) were audited by other auditors whose report dated February 14, 2019 expressed an unqualified opinion on those financial statements and financial highlights.

### 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 audit. 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 audit 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 audit 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 audit 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, 2019 by correspondence with the custodian and transfer agent. We believe that our audit provides a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Houston, Texas  
February 18, 2020

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.

## TAX INFORMATION

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

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

The Fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended December 31, 2019:

### Federal and State Income Tax

Long-Term Capital Gain Distributions	\$343,093,696
Corporate Dividends Received Deduction*	61.91%

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

## PORTFOLIO PROXY VOTING POLICIES AND GUIDELINES; UPDATES TO SCHEDULE OF INVESTMENTS

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### **Go paperless with eDelivery**

Visit [invesco.com/edelivery](https://www.invesco.com/edelivery) to enjoy the convenience and security of anytime electronic access to your investment documents.

With eDelivery, you can elect to have any or all of the following materials delivered straight to your inbox to download, save and print from your own computer:

- Fund reports and prospectuses
- Quarterly statements
- Daily confirmations
- Tax forms

### **Invesco mailing information**

Send general correspondence to Invesco Investment Services, Inc., P.O. Box 219078, Kansas City, MO 64121-9078.

### **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) as an exhibit to its reports on Form N-PORT. 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-PORT 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.



## 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
<b>INTERESTED PERSON</b>				
Martin L. Flanagan <sup>1</sup> — 1960 Trustee and Vice Chair	2007	Executive Director, Chief Executive Officer and President, Invesco Ltd. (ultimate parent of Invesco and a global investment management firm); Trustee and Vice Chair, The Invesco Funds; Vice Chair, Investment Company Institute; and Member of Executive Board, SMU Cox School of Business  Formerly: Advisor to the Board, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Chairman and Chief Executive Officer, Invesco Advisers, Inc. (registered investment adviser); Director, Chairman, Chief Executive Officer and President, Invesco Holding Company (US), Inc. (formerly IVZ Inc.) (holding company), Invesco Group Services, Inc. (service provider) and Invesco North American Holdings, Inc. (holding company); Director, Chief Executive Officer and President, Invesco Holding Company Limited (parent of Invesco and a global investment management firm); Director, Invesco Ltd.; Chairman, Investment Company Institute and President, Co-Chief Executive Officer, Co-President, Chief Operating Officer and Chief Financial Officer, Franklin Resources, Inc. (global investment management organization)	229	None
<sup>1</sup> Mr. Flanagan is considered an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because he is an officer of the Adviser to the Trust, and an officer and a director of Invesco Ltd., ultimate parent of the Adviser.				

**TRUSTEES AND OFFICERS** Continued

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
<b>INDEPENDENT TRUSTEES</b>				
Bruce L. Crockett – 1944 Trustee and Chair	2003	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	229	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	229	Board member of the Illinois Manufacturers' Association
Beth Ann Brown – 1968 Trustee	2019	Independent Consultant  Formerly: Head of Intermediary Distribution, Managing Director, Strategic Relations, Managing Director, Head of National Accounts, Senior Vice President, National Account Manager and Senior Vice President, Key Account Manager, Columbia Management Investment Advisers LLC; Vice President, Key Account Manager, Liberty Funds Distributor, Inc.; and Trustee of certain Oppenheimer Funds	229	Director, Board of Directors of Caron Engineering Inc.; Advisor, Board of Advisors of Caron Engineering Inc.; President and Director, of Acton Shapleigh Youth Conservation Corps (non-profit); and Vice President and Director of Grahamstastic Connection (non-profit)
Jack M. Fields – 1952 Trustee	2003	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	229	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	229	Vulcan Materials Company (construction materials company); Trilinc Global Impact Fund; Genesee & 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	229	Insperity, Inc. (formerly known as Administaff) (human resources provider)
Elizabeth Krentzman – 1959 Trustee	2019	Formerly: Principal and Chief Regulatory Advisor for Asset Management Services and U.S. Mutual Fund Leader of Deloitte & Touche LLP; General Counsel of the Investment Company Institute (trade association); National Director of the Investment Management Regulatory Consulting Practice, Principal, Director and Senior Manager of Deloitte & Touche LLP; Assistant Director of the Division of Investment Management - Office of Disclosure and Investment Adviser Regulation of the U.S. Securities and Exchange Commission and various positions with the Division of Investment Management – Office of Regulatory Policy of the U.S. Securities and Exchange Commission; Associate at Ropes & Gray LLP; Advisory Board Member of the Securities and Exchange Commission Historical Society; and Trustee of certain Oppenheimer Funds	229	Trustee of the University of Florida National Board Foundation and Audit Committee Member; Member of the Cartica Funds Board of Directors (private investment funds); Member of the University of Florida Law Center Association, Inc. Board of Trustees and Audit Committee Member
Anthony J. LaCava, Jr. – 1956 Trustee	2019	Formerly: Director and Member of the Audit Committee, Blue Hills Bank (publicly traded financial institution) and Managing Partner, KPMG LLP	229*	Blue Hills Bank; Chairman of Bentley University; Member, Business School Advisory Council; and Nominating Committee, KPMG LLP

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
<b>INDEPENDENT TRUSTEES (CONTINUED)</b>				
Prema Mathai-Davis – 1950 Trustee	2003	Retired  Co-Owner & Partner of Quantalytics Research, LLC, (a FinTech Investment Research Platform for the Self-Directed Investor)	229	None
Joel W. Motley – 1952 Trustee	2019	Director of Office of Finance, Federal Home Loan Bank; Member of the Vestry of Trinity Wall Street; Managing Director of Carmona Motley Hoffman, Inc. (privately held financial advisor); Member of the Finance and Budget Committee of the Council on Foreign Relations, Member of the Investment Committee and Board of Human Rights Watch and Member of the Investment Committee and Board of Historic Hudson Valley (non-profit cultural organization).  Formerly: Managing Director of Public Capital Advisors, LLC (privately held financial advisor); Managing Director of Carmona Motley Hoffman, Inc. (privately held financial advisor); Trustee of certain Oppenheimer Funds; and Director of Columbia Equity Financial Corp. (privately held financial advisor)	229	Director of Greenwall Foundation (bioethics research foundation); Member of Board and Investment Committee of The Greenwall Foundation; Director of Southern Africa Legal Services Foundation; Board Member and Investment Committee Member of Pulitzer Center for Crisis Reporting (non-profit journalism)
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	229	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	229	Federal Reserve Bank of Dallas
Robert C. Troccoli – 1949 Trustee	2016	Retired  Formerly: Adjunct Professor, University of Denver – Daniels College of Business, Senior Partner, KPMG LLP	229	None
Daniel S. Vandivort – 1954 Trustee	2019	Treasurer, Chairman of the Audit and Finance Committee, and Trustee, Board of Trustees, Huntington Disease Foundation of America; and President, Flyway Advisory Services LLC (consulting and property management).  Formerly: Trustee and Governance Chair, of certain Oppenheimer Funds	229	Chairman and Lead Independent Director, Chairman of the Audit Committee, and Director, Board of Directors, Value Line Funds
James D. Vaughn – 1945 Trustee	2019	Retired  Formerly: Managing Partner, Deloitte & Touche LLP; Trustee and Chairman of the Audit Committee, Schroder Funds; Board Member, Mile High United Way, Boys and Girls Clubs, Boy Scouts, Colorado Business Committee for the Arts, Economic Club of Colorado and Metro Denver Network (economic development corporation); and Trustee of certain Oppenheimer Funds	229	Board member and Chairman of Audit Committee of AMG National Trust Bank; Trustee and Investment Committee member, University of South Dakota Foundation; Board member, Audit Committee Member and past Board Chair, Junior Achievement (non-profit)
Christopher L. Wilson – 1957 Trustee, Vice Chair and Chair Designate	2017	Retired  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	229	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
<b>OTHER OFFICERS</b>				
Sheri Morris — 1964 President, Principal Executive Officer and Treasurer	2003	Head of Global Fund Services, Invesco Ltd.; 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, and Vice President, OppenheimerFunds, Inc.  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	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	Head of Legal of the Americas, Invesco Ltd.; Senior Vice President and Secretary, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); 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  Formerly: Secretary and Vice President, Jemstep, Inc.; Head of Legal, Worldwide Institutional, Invesco Ltd.; Secretary and General Counsel, INVESCO Private Capital Investments, Inc.; Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Assistant Secretary, INVESCO Asset Management (Bermuda) Ltd.; Secretary and General Counsel, Invesco Private Capital, Inc.; Assistant Secretary and General Counsel, INVESCO Realty, Inc.; Secretary and General Counsel, Invesco Senior Secured Management, Inc.; and Secretary, Sovereign G./P. Holdings Inc.	N/A	N/A
Andrew R. Schlossberg — 1974 Senior Vice President	2019	Head of the Americas and Senior Managing Director, Invesco Ltd.; Director and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chairman, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) (registered transfer agent); Senior Vice President, The Invesco Funds; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Director, President and Chairman, Invesco Insurance Agency, Inc.  Formerly: Director, Invesco UK Limited; Director and Chief Executive, Invesco Asset Management Limited and Invesco Fund Managers Limited; Assistant Vice President, The Invesco Funds; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chief Executive, Invesco Administration Services Limited and Invesco Global Investment Funds Limited; Director, Invesco Distributors, Inc.; Head of EMEA, Invesco Ltd.; President, Invesco Actively Managed Exchange-Traded Commodity Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II and Invesco India Exchange-Traded Fund Trust; Managing Director and Principal Executive Officer, Invesco Capital Management LLC	N/A	N/A

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
<b>OTHER OFFICERS (CONTINUED)</b>				
John M. Zerr — 1962 Senior Vice President	2006	<p>Chief Operating Officer of the Americas; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director and Vice President, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, The Invesco Funds; Managing Director, Invesco Capital Management LLC; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Senior Vice President, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Manager, Invesco Indexing LLC; Manager, Invesco Specialized Products, LLC; Director and Senior Vice President, Invesco Insurance Agency, Inc.; Member, Invesco Canada Funds Advisory Board; Director, President and Chief Executive Officer, Invesco Corporate Class Inc. (corporate mutual fund company); and Director, Chairman, President and Chief Executive Officer, Invesco Canada Ltd. (formerly known as Invesco Trimark Ltd./ Invesco Trimark Ltée) (registered investment adviser and registered transfer agent)</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
Gregory G. McGreevey - 1962 Senior Vice President	2012	<p>Senior Managing Director, Invesco Ltd.; Director, Chairman, President, and Chief Executive Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director, Invesco Mortgage Capital, Inc. and Invesco Senior Secured Management, Inc.; and Senior Vice President, The Invesco Funds; and President, SNW Asset Management Corporation</p> <p>Formerly: Senior Vice President, Invesco Management Group, Inc. and Invesco Advisers, Inc.; Assistant Vice President, The Invesco Funds</p>	N/A	N/A
Kelli Gallegos — 1970 Vice President, Principal Financial Officer and Assistant Treasurer	2008	<p>Principal Financial and Accounting Officer – Investments Pool, Invesco Specialized Products, LLC; Vice President, Principal Financial Officer and Assistant Treasurer, The Invesco Funds; Principal Financial and Accounting Officer – Pooled Investments, Invesco Capital Management LLC; 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</p> <p>Formerly: Assistant Treasurer, Invesco Specialized Products, LLC; 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</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
<b>OTHER OFFICERS (CONTINUED)</b>				
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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**Custodian**

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**Variable Product Funds**

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