

Schedule of Investments

March 31, 2022

(Unaudited)

	(a)	368,561	\$ 4,312,164
China—3.76%			
JD.com, Inc., ADR ^(a)		1,260,501	72,945,193
Meituan, B Shares ^{(a)(b)}		486,300	9,582,842
			82,528,035
Denmark—2.20%			
Ambu A/S, Class B		227,545	3,341,701
Novo Nordisk A/S, Class B		405,195	44,873,999
			48,215,700
France—11.98%			
Airbus SE ^(a)		611,887	73,960,944
Dassault Systemes SE		174,363	8,591,731
Kering S.A.		94,664	59,799,049
LVMH Moet Hennessy Louis Vuitton SE		169,157	120,451,541
			262,803,265
Germany—2.10%			
SAP SE		412,984	46,082,121
India—4.55%			
DLF Ltd.		13,757,880	68,531,875

	Shares	Value
United States—(continued)		
Agilent Technologies, Inc.	251,939	\$ 33,339,088
Alphabet, Inc., Class A ^(a)	94,686	263,354,906
Amazon.com, Inc. ^(a)	7,175	23,390,141
Analog Devices, Inc.	513,223	84,774,175
Avantor, Inc. ^(a)	1,027,072	34,735,575
Boston Scientific Corp. ^(a)	299,058	13,245,279
Ecolab, Inc.	17,648	3,115,931
Equifax, Inc.	204,909	48,583,924
Fidelity National Information Services, Inc.	102,988	10,342,055
IDEXX Laboratories, Inc. ^(a)	12,497	6,836,609
Illumina, Inc. ^(a)	53,961	18,853,973
Intuit, Inc.	265,896	127,853,433

ICICI Bank Ltd., ADR	1,654,566	31,337,480
		99,869,355
Italy—0.40%		
Brunello Cucinelli S.p.A. ^(a)	151,182	8,824,524
Japan—10.54%		
FANUC Corp.	25,600	4,501,976
Keyence Corp.	128,344	59,670,711
Murata Manufacturing Co. Ltd.	846,700	55,971,677
Nidec Corp.	721,300	57,145,541
Omron Corp.	419,100	27,942,541
TDK Corp.	720,200	26,003,486
		231,235,932
Netherlands—0.87%		
ASML Holding N.V.	28,548	19,041,498
Sweden—3.39%		
Assa Abloy AB, Class B	1,251,819	33,753,441
Atlas Copco AB, Class A	781,985	40,583,848
		74,337,289
Switzerland—0.91%		
Lonza Group AG	20,694	14,992,457
Zur Rose Group AG ^(a)	33,798	4,941,562
		19,934,019
United Kingdom—0.49%		
Farfetch Ltd., Class A ^(a)	718,131	10,858,141
United States—57.55%		
Adobe, Inc. ^(a)	198,153	90,282,470

Intuitive Surgical, Inc. ^(a)	43,364	13,082,051
IQVIA Holdings, Inc. ^(a)	74,875	17,311,849
Lam Research Corp.	4,042	2,173,020
Marriott International, Inc., Class A ^(a)	50,897	8,945,148
Marvell Technology, Inc.	473,515	33,955,761
Meta Platforms, Inc., Class A ^(a)	400,938	89,152,574
Microsoft Corp.	95,655	29,491,393
NVIDIA Corp.	49,886	13,611,894
Omnicell, Inc. ^(a)	66,651	8,630,638
Phathom Pharmaceuticals, Inc. ^(a)	219,681	2,989,858
Qualtrics International, Inc., Class A ^(a)	306,790	8,758,854
S&P Global, Inc.	297,162	121,889,909
Splunk, Inc. ^(a)	102,541	15,238,618
United Parcel Service, Inc., Class B	284,639	61,043,680
Veracyte, Inc. ^(a)	324,117	8,935,906
Visa, Inc., Class		

See accompanying notes which are an integral part of this schedule.

Invesco V.I. Global Fund

Investment Abbreviations:

ADR – American Depositary Receipt

Notes to Schedule of Investments:

(a) Non-income producing security.

(b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the “1933 Act”). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The value of this security at March 31, 2022 represented less than 1% of the Fund’s Net Assets.

Invesco V.I. Global Fund