

HDFC Bank Ltd., ADR	506,623	31,071,189
Ireland–5.01%		
CRH PLC	504,382	20,195,247
Flutter Entertainment PLC ^(b)	156,486	18,112,800
ICON PLC ^(b)	95,637	23,260,831
		61,568,878
Italy–2.33%		
FinecoBank Banca Fineco S.p.A.	1,886,928	28,658,244

Ashtead Group PLC	225,405	14,209,104
DCC PLC	225,228	17,456,272
Linde PLC	57,009	18,210,385
Reckitt Benckiser Group PLC	308,879	23,609,780
WPP PLC	567,821	7,430,636
		80,916,177

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

Invesco V.I. EQV International Equity Fund

	Shares	Value
United States–3.21%		
Broadcom, Inc.	62,730	\$ 39,499,826
Total Common Stocks & Other Equity Interests (Cost \$878,565,870)		1,169,675,733
Money Market Funds–4.34%		
Invesco Government & Agency Portfolio, Institutional Class, 0.25% ^{(d)(e)}	18,860,081	18,860,081
Invesco Liquid Assets Portfolio, Institutional Class, 0.25% ^{(d)(e)}	12,967,701	12,963,810
Invesco Treasury Portfolio, Institutional Class, 0.16% ^{(d)(e)}	21,554,379	21,554,379
Total Money Market Funds (Cost \$53,377,914)		53,378,270
TOTAL INVESTMENTS IN SECURITIES (excluding Investments purchased with cash collateral from securities on loan)-99.44% (Cost \$931,943,784)		1,223,054,003

	Shares	Value
Investments Purchased with Cash Collateral from Securities on Loan		
Money Market Funds–0.88%		
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Investment Abbreviations:

ADR – American Depositary Receipt
 CDI – CREST Depositary Interest

Notes to Schedule of Investments:

- (a) 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 1.00% of the Fund’s Net Assets.
- (b) Non-income producing security.
- (c) All or a portion of this security was out on loan at March 31, 2022.
- (d) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund’s transactions in, and earnings from, its investments in affiliates for the three months ended March 31, 2022.

Value December 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value March 31, 2022	Dividend Income
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Invesco V.I. EQV International Equity Fund