

349,803
804,338
777,248
52,288
51,597
97,679
812,950
800,804
561,475
50,663
482,138
130,580
748,957
133,013
87,271
770,258
59,981
87,940

		133,687,520
Netherlands—0.89%		
ASML Holding N.V.	33,809	14,023,679
Spain—0.31%		
Amadeus IT Group S.A. ^(a)	104,306	4,828,216
Sweden—3.54%		
Assa Abloy AB, Class B	1,331,970	24,891,050
Atlas Copco AB, Class A	3,328,216	30,819,915
		55,710,965
Switzerland—0.78%		
Lonza Group AG	25,381	12,343,006
United Kingdom—0.36%		
Farfetch Ltd., Class A ^(a)	764,111	5,692,627
United States—54.96%		
Adobe, Inc. ^(a)	155,835	42,885,792

		2,000,000
Qualtrics International, Inc., Class A^(a)		
	405,573	4,128,733
S&P Global, Inc.		
	268,901	82,108,920
Splunk, Inc.^(a)		
	109,106	8,204,771
United Parcel Service, Inc., Class B		
	275,786	44,550,470
Veracyte, Inc.^(a)		
	5,967	99,052
Visa, Inc., Class A		
	169,330	30,081,474
Walt Disney Co. (The)^(a)		
	35,206	3,320,982
		865,829,009
Total Common Stocks & Other Equity Interests (Cost \$810,227,249)		
		1,556,679,711
Money Market Funds—0.67%		
Invesco Government & Agency Portfolio, Institutional Class, 2.88%^{(d)(e)}		
	3,710,943	3,710,943
Invesco Liquid Assets Portfolio, Institutional Class, 2.90%^{(d)(e)}		
	2,651,841	2,652,371
Invesco Treasury Portfolio, Institutional Class, 2.87%^{(d)(e)}		
	4,241,077	4,241,077
Total Money Market Funds (Cost \$10,603,859)		
		10,604,391
TOTAL INVESTMENTS IN SECURITIES (excluding Investments purchased with cash collateral from securities on loan)—99.48% (Cost \$820,831,108)		
		1,567,284,102

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

Invesco V.I. Global Fund

	Shares	Value
Investments Purchased with Cash Collateral from Securities on Loan		
Money Market Funds—0.97%		
Invesco Private Government Fund, 3.01%, 10/12/2022 ^{(d)(e)}		
(f)	4,248,514	\$ 4,248,514
Invesco Private Prime Fund, 3.11%, 10/12/2022 ^{(d)(e)(f)}		
	10,924,749	10,924,749
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$15,173,263)		
		15,173,263
TOTAL INVESTMENTS IN SECURITIES—100.45% (Cost \$836,004,371)		
		1,582,457,365
OTHER ASSETS LESS LIABILITIES—(0.45)%		
		(7,027,796)
NET ASSETS—100.00%		
		\$1,575,429,569

Investment Abbreviations:

ADR – American Depositary Receipt

Notes to Schedule of Investments:

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

Invesco V.I. Global Fund

Notes to Quarterly Schedule of Portfolio Holdings

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NOTE 1—Additional Valuation Information

Generally Accepted Accounting Principles ("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 September 30, 2022. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Investments in Securities				
		\$		
Brazil	\$ 3,737,275	—	\$—	\$ 3,737,275
China	70,422,918	15,043,021	—	85,465,939
Denmark	—	47,634,603	—	47,634,603
France	—	202,812,950	—	202,812,950
Germany	—	21,600,804	—	21,600,804
India	36,920,663	58,561,475	—	95,482,138
Italy	—	7,830,980	—	7,830,980
		d,828,216t		
		\$a—		\$0
		12,343,006t		12,343,006
	5,692,627			
United States	865,829,009			865,829,009
sMM	12	15,173,263		2
Total Investments	\$993,206.8.	\$4	\$—	

Invesco V.I. Global Fund