

Schedule of Investments

UNITED STATES
OF AMERICA

| | Shares | Value |
|--|---------|--------------|
| Common Stocks & Other Equity Interests—99.26% | | |
| Australia—2.68% | | |
| GPT Group (The) | 420,547 | \$ 1,020,791 |
| National Storage REIT | 414,717 | 593,855 |
| NEXTDC Ltd. ^(a) | 84,554 | 470,871 |
| Stockland | 274,176 | 570,922 |
| | | 2,656,439 |
| Belgium—1.64% | | |
| Aedifica S.A. | 13,503 | 1,036,226 |
| Cofinimmo S.A. | 4,979 | 409,746 |
| VGP N.V. | 1,918 | 181,217 |
| | | 1,627,189 |
| Canada—2.28% | | |
| Chartwell Retirement Residences | 172,081 | 1,157,297 |
| Summit Industrial Income REIT | 89,008 | 1,102,492 |
| | | 2,259,789 |
| France—0.39% | | |
| Klepierre S.A. | 22,172 | 382,781 |
| Germany—2.08% | | |
| Aroundtown S.A. | 140,224 | 309,407 |
| Instone Real Estate Group SE ^(b) | 27,067 | 225,305 |
| Sirius Real Estate Ltd. | 452,743 | 357,085 |
| Vonovia SE | 53,900 | 1,173,065 |
| | | 2,064,862 |
| Hong Kong—5.51% | | |
| Hang Lung Properties Ltd. | 503,000 | 821,100 |
| Hongkong Land Holdings Ltd. | 187,700 | 823,401 |
| Hysan Development Co. Ltd. | 115,000 | 289,604 |
| Kerry Properties Ltd. | 206,000 | 389,139 |
| Link REIT | 208,100 | 1,452,466 |
| Sun Hung Kai Properties Ltd. | 114,500 | 1,258,947 |
| Swire Properties Ltd. | 199,600 | 428,925 |

| | Shares | Value |
|---|-----------|-----------|
| Japan—(continued) | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | 165,000 | 963,407 |
| Malta—0.01% | | |
| BGP Holdings PLC ^(c) | 1,355,927 | 6,109 |
| Singapore—2.49% | | |
| CapitaLand Ascendas REIT | 214,000 | 398,860 |
| CapitaLand Integrated Commercial Trust | 304,200 | 404,436 |
| CapitaLand Investment Ltd. | 382,600 | 921,582 |
| Digital Core REIT Management Pte Ltd. | 925,100 | 645,817 |
| Keppel REIT | 147,600 | 101,222 |
| | | 2,471,917 |
| Sweden—1.09% | | |
| Castellum AB | 54,860 | 607,876 |
| Samhallsbyggnadsbolaget i Norden AB, Class B ^(d) | 73,338 | 78,264 |
| Wihlborgs Fastigheter AB | 64,745 | 391,779 |
| | | 1,077,919 |
| United Kingdom—2.62% | | |
| Assura PLC | 675,571 | 404,035 |
| Capital & Counties Properties PLC | 100,871 | 119,590 |
| Derwent London PLC | 16,248 | 363,233 |
| LondonMetric Property PLC | 274,162 | 532,958 |

See accompanying notes which are an integral part of t

Investment Abbreviations:

REIT – Real Estate Investment Trust

| | | | | | | | |
|--|--------------------|---------------------|-----------------------|-------------|--------------|--------------------|----------------|
| Invesco Liquid Assets Portfolio, Institutional Class | 431,297 | 7,500,107 | (7,573,417) | 60 | 18 | 358,065 | 2,638 |
| Invesco Treasury Portfolio, Institutional Class | 473,793 | 12,000,171 | (11,945,413) | - | - | 528,551 | 3,640 |
| Investments Purchased with Cash Collateral from Securities on Loan: | | | | | | | |
| Invesco Private Government Fund | - | 1,021,182 | (1,006,426) | - | - | 14,756 | 189* |
| Invesco Private Prime Fund | - | 2,625,758 | (2,588,015) | - | 212,065 | 37,955 | 497* |
| Total | \$1,319,659 | \$33,647,368 | \$(33,565,507) | \$60 | \$230 | \$1,401,810 | \$9,497 |

* Represents the income earned on the investment of cash collateral. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(f) The rate shown is the 7-day SEC standardized yield as of September 30, 2022.

(g) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned.

The valuation policy and a listing of other significant accounting policies are available in the most recent shareholder report.

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

Invesco V.I. Global Real Estate Fund

Notes to Quarterly Schedule of Portfolio Holdings

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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 Invesco Advisers, Inc.'s 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 | | | | |
| | | | \$ | |
| Australia | \$ — | \$ 2,656,439 | — | \$ 2,656,439 |
| Belgium | — | 1,627,189 | — | 1,627,189 |
| Canada | 2,259,789 | — | — | 2,259,789 |
| France | — | 382,781 | — | 382,781 |
| Germany | — | 2,064,862 | — | 2,064,862 |
| Hong Kong | — | 5,463,582 | — | 5,463,582 |
| Israel | — | 907,313 | — | 907,313 |
| Japan | — | 12,205,939 | — | 12,205,939 |
| Macau | — | 963,407 | — | 963,407 |
| Malta | — | — | 6,109 | 6,109 |
| Singapore | — | 2,471,917 | — | 2,471,917 |
| Sweden | — | 1,077,919 | — | 1,077,919 |
| United Kingdom | — | 2,602,193 | — | 2,602,193 |
| United States | 63,759,271 | — | — | 63,759,271 |
| Money Market Funds | 1,349,099 | 52,711 | — | 1,401,810 |
| Total Investments | \$67,368,159 | \$32,476,252 | \$6,109 | \$99,850,520 |