

## Invesco V.I. EQV International Equity Fund

Effective April 29, 2022, Invesco V.I. International Growth Fund was renamed Invesco V.I. EQV International Equity Fund.

The Fund provides a complete list of its portfolio holdings four times each year, at the end of each fiscal quarter. For the second and fourth quarters, the list appears, respectively, in the Fund's semiannual and annual reports to shareholders. For the first and third quarters, the Fund files the list 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](http://sec.gov). The SEC file numbers for the Fund are 811-07452 and 033-57340. 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





# Schedule of Investments

June 30, 2022  
(Unaudited)

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests...97.46%</b>		
<b>Australia...1.90%</b>		
CSL L .	109,896	\$ 20,419,602
<b>Brazil...2.60%</b>		
B3 S.A. - B I, B I , B I	6,193,402	12,970,352
M L , I . <sup>(1)</sup>	7,228	4,603,296
R D'O S L z S.A. <sup>(1)</sup>	1,850,700	10,248,170
		27,821,818
<b>Canada...7.39%</b>		
B N S (T ) <sup>(1)</sup>	315,653	18,681,204
CGI, I ., C I A <sup>(1)</sup>	254,263	20,254,916
M I , I .	279,795	15,363,510
R B .A , I .	382,357	24,877,563
		79,177,193
<b>China...10.86%</b>		
A I I G	258,000	8,587,069
C M D C . L .	4,868,000	24,328,740
C R B H I C . L .	3,316,000	25,161,963
JD. m, I ., ADR	244,555	15,705,322
I C . L ., A S	587,041	17,736,466
mC H I , I .	513,141	24,887,339
		116,406,899
<b>Denmark...3.28%</b>		
C I A/S, C I B	87,289	11,134,649
N N A/S, C I B	216,702	24,052,051
		35,186,700
<b>France...9.21%</b>		
A L S.A.	114,648	15,496,035
A m S.A.	155,252	13,991,666
K S.A.	15,228	7,911,838
L MHM H L SE	23,917	14,759,974
P R S.A.	62,373	11,553,708
S E I SE	159,647	18,913,091
T I E SE <sup>(1)</sup>	305,361	16,096,181
		98,722,493
<b>Germany...1.27%</b>		
D B AG	81,631	13,653,138
<b>Hong Kong...3.27%</b>		
AIA G L .	2,167,400	23,807,049
T I C . L .	1,072,500	11,212,501
		35,019,550



# Portfolio Composition

By sector, based on Net Assets  
as of June 30, 2022

C o n s u m e r S e r v i c e s	17.78%
I n f r a s t r u c t u r e	17.29
F i n a n c i a l	15.50
I n f o r m a t i o n T e c h n o l o g y	14.17
H e a l t h C a r e	11.80
C o m m o d i t i e s	10.86
M a t e r i a l s	6.44
E n e r g y	2.00
O t h e r S e c t o r s, E x c l u d i n g 2% N A	1.62
M u l t i - S e c t o r F o n d	2.54

# Statement of Assets and Liabilities

June 30, 2022

(Unaudited)

## Assets:

	\$900,752,708)*	\$1,044,594,585
(C	\$61,318,000)	61,319,433
F	(C \$2,671,981)	2,670,001
R	:	2,535,842
F	:	225,890
D	:	3,807,774
	:	191,078
O	:	827
T	:	1,115,345,430

## Liabilities:

P	:	7,322,770
F	:	610,255
C		34,625,647
A	:	660,504
A	:	3,545
A	:	91,115
T	m	211,448
T		43,525,284
N	:	\$1,071,820,146

## Net assets consist of:

S	:	\$ 787,101,651
D	:	284,718,495
		\$1,071,820,146

## Net Assets:

S	I	\$ 369,127,770
S	II	\$ 702,692,376

Shares outstanding, no par value, with an unlimited number of shares authorized:

S	I	11,369,834
S	II	22,034,686
S	I:	
N	:	\$ 32.47
S	II:	
N	:	\$ 31.89

\* A J 30, 2022, w | \$30,993,537  
w |

# Statement of Operations

For the six months ended June 3x







# Notes to Financial Statements

June 30, 2022  
(Unaudited)

## NOTE 1, Significant Accounting Policies

The Company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The Company's accounting policies are consistent with the accounting principles generally accepted in the United States of America.

The Company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The Company's accounting policies are consistent with the accounting principles generally accepted in the United States of America.

	2022	2021
C. Country Determination	1,000,000	1,000,000
D. Distributions	1,000,000	1,000,000
E. Federal Income Taxes	1,000,000	1,000,000
F. Expenses	1,000,000	1,000,000
G. Accounting Estimates	1,000,000	1,000,000
H. Indemnifications	1,000,000	1,000,000
I. Securities Lending	1,000,000	1,000,000
J. Foreign Currency Translations	1,000,000	1,000,000

Dividends from affiliated money market funds

Dividends from affiliated money market funds

**K. Forward Foreign Currency Contracts**

Forward foreign currency contracts are used to hedge the foreign currency exposure of certain assets and liabilities. These contracts are entered into with major financial institutions and are subject to credit risk. The contracts are recorded at fair value, which is the amount that would be received to terminate the contract at the reporting date. Changes in the fair value of these contracts are recorded in earnings.

**L. Other Risks - Em**

Other risks include interest rate risk, credit risk, and liquidity risk. Interest rate risk is managed through the use of interest rate swaps and other derivatives. Credit risk is managed through the use of credit derivatives and other risk management tools. Liquidity risk is managed through the use of liquidity facilities and other risk management tools.

**M. COVID-19 Risk - T**

The COVID-19 pandemic has had a significant impact on the global economy and has resulted in a significant increase in the volatility of financial markets. The company has implemented various risk management strategies to mitigate the impact of the pandemic, including the use of derivatives and other risk management tools.

**NOTE 2, Advisory Fees and Other Fees Paid to Affiliates**

Average Daily Net Assets	Rate
F \$250 m	0.750%
O \$250 m	0.700%

On June 30, 2022, the company entered into a series of advisory fee agreements with its affiliates. The fees are based on the average daily net assets of the company and are payable quarterly. The fees are recorded in the company's financial statements as follows:

(1) \$12,340

(2) \$12,340

(3) \$12,340

(4) \$12,340

(5) \$12,340

On June 30, 2023, the company entered into a series of advisory fee agreements with its affiliates. The fees are based on the average daily net assets of the company and are payable quarterly. The fees are recorded in the company's financial statements as follows:

(1) \$12,340

(2) \$12,340

(3) \$12,340

(4) \$12,340

(5) \$12,340

On June 30, 2024, the company entered into a series of advisory fee agreements with its affiliates. The fees are based on the average daily net assets of the company and are payable quarterly. The fees are recorded in the company's financial statements as follows:

(1) \$12,340

(2) \$12,340

(3) \$12,340

(4) \$12,340

(5) \$12,340

T T

m w l l m S , l . ( IIS ) w



# Calculating your ongoing Fund expenses

## Example

A fund manager's ongoing fund expenses are calculated as follows:

Annual fund expenses	(\$1,000)	per month	;	12 months	;	Fund assets	(\$100,000)
Annual fund expenses							
Annual fund expenses							

# Approval of Investment Advisory and Sub-Advisory Contracts

A m l J 13, 2022, B



B m m F S w

T B | m  
mm | m  
A | A | S -A | F .I  
B | F  
w | m | w |  
| w | w  
| .