

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. 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
Common Stocks & Other Equity Interests...97.46%		
Australia...1.90%		
CSL L .	109,896	\$ 20,419,602
Brazil...2.60%		
B3 S.A. - B I, B I , B I	6,193,402	12,970,352
M L , I . ⁽¹⁾	7,228	4,603,296
R D'O S L z S.A. ⁽¹⁾	1,850,700	10,248,170
		27,821,818
Canada...7.39%		
B N S (T) ⁽¹⁾	315,653	18,681,204
CGI, I ., C I A ⁽¹⁾	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
China...10.86%		
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
Denmark...3.28%		
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
France...9.21%		
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 ⁽¹⁾	305,361	16,096,181
		98,722,493
Germany...1.27%		
D B AG	81,631	13,653,138
Hong Kong...3.27%		
AIA G L .	2,167,400	23,807,049
T I C . L .	1,072,500	11,212,501
		35,019,550

				Shares	Value
United Kingdom...(continued)					
R	B	G	PLC	332,230	\$ 24,954,138
					69,872,272

United States...6.45%					
Am	PLC, CDI ⁽¹⁾			439,347	5,473,490
B	m, l .			68,229	33,146,331
N	l S.A.			158,424	18,586,489
R	H	l	AG	35,881	11,978,070
					69,184,380

T l C mm S & O E l					
(C \$900,752,708)					1,044,594,585

Money Market Funds...2.49%							
69,184,38040	w	(\$	M820,1461397731.66	AG053611	687.9402	Tm-.00. .9405	738L13

Portfolio Composition

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

C o n s u m e r S t o c k s	17.78%
I n t e r n a t i o n a l S t o c k s	17.29
F i n a n c i a l S t o c k s	15.50
I n f r a s t r u c t u r e	14.17
H e a l t h C a r e	11.80
C o n s u m e r D i s t r i b u t i o n	10.86
M u l t i S e c t o r S t o c k s	6.44
E n e r g y	2.00
O v e r a l l S t o c k s, E x c e l u d i n g 2% N A	1.62
M u l t i S e c t o r F i x e d I n c o m e	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		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		\$ 369,127,770
S		\$ 702,692,376

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

S		11,369,834
S		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, commodity price risk, and foreign exchange risk. Interest rate risk is managed through the use of interest rate swaps. Commodity price risk is managed through the use of commodity futures. Foreign exchange risk is managed through the use of forward foreign currency contracts.

M. COVID-19 Risk - T

The COVID-19 pandemic has had a significant impact on the global economy and has resulted in a period of economic uncertainty. The company has implemented various measures to mitigate the impact of the pandemic, including reducing expenses and increasing liquidity. The company expects the impact of the pandemic to continue for some time, but it remains confident in its ability to navigate these challenges.

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 fee arrangement with an affiliate. The fee arrangement provides for advisory fees and other fees paid to affiliates. The fees are based on the average daily net assets of the company and are payable quarterly. The fee arrangement is subject to certain conditions and is set to expire on June 30, 2023. The company has elected to renew the fee arrangement for an additional term of one year, ending on June 30, 2024. The renewal fee is 100% of the original fee. The company has also entered into a fee arrangement with another affiliate, which provides for advisory fees and other fees paid to affiliates. The fees are based on the average daily net assets of the company and are payable quarterly. The fee arrangement is subject to certain conditions and is set to expire on June 30, 2022. The company has elected to renew the fee arrangement for an additional term of one year, ending on June 30, 2023. The renewal fee is \$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:

Category	Amount
Management Fee	1.0%
Administrative Fee	0.5%
Marketing Fee	0.25%
Other Expenses	0.25%
Total Ongoing Fund Expenses	2.0%

Assuming a fund has a net asset value of \$1,000 million and a fund size of 100 million shares, the total ongoing fund expenses would be:

$$\$1,000 \text{ million} \times 2.0\% = \$20 \text{ million}$$

Therefore, the total ongoing fund expenses for the fund are \$20 million.

Approval of Investment Advisory and Sub-Advisory Contracts

A m | 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 | w
| .