

**Schedule of Investments<sup>(a)</sup>**

September 30, 2022

(Unaudited)

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests—95.46%</b>		
<b>Advertising—0.41%</b>		
Trade Desk, Inc. (The), Class A <sup>(b)</sup>	55,458	\$ 3,313,616
<b>Aerospace &amp; Defense—1.54%</b>		
Northrop Grumman Corp.	26,357	12,396,224
<b>Application Software—12.70%</b>		
Bill.com Holdings, Inc. <sup>(b)</sup>	53,597	7,094,635
Cadence Design Systems, Inc. <sup>(b)</sup>	80,436	13,145,656
HubSpot, Inc. <sup>(b)</sup>	11,904	3,215,508
Manhattan Associates, Inc. <sup>(b)</sup>	94,057	12,512,403
Paylocity Holding Corp. <sup>(b)</sup>	90,197	21,789,791
Roper Technologies, Inc.	32,366	11,640,108
Synopsys, Inc. <sup>(b)</sup>	59,598	18,207,785
Tyler Technologies, Inc. <sup>(b)</sup>	41,465	14,409,088
		102,014,974
<b>Asset Management &amp; Custody Banks—0.45%</b>		
Ameriprise Financial, Inc.	14,479	3,647,984
<b>Automotive Retail—1.48%</b>		
O'Reilly Automotive, Inc. <sup>(b)</sup>	16,860	11,858,481
<b>Biotechnology—1.70%</b>		
Alnylam Pharmaceuticals, Inc. <sup>(b)</sup>	37,363	7,478,578
Natera, Inc. <sup>(b)(c)</sup>	62,200	2,725,604
Neurocrine Biosciences, Inc. <sup>(b)</sup>	32,361	3,437,062
		13,641,244
<b>Building Products—2.01%</b>		
Advanced Drainage Systems, Inc.	48,502	6,032,194
Carlisle Cos., Inc.	36,074	10,115,510
		16,147,704
<b>Commodity Chemicals—0.25%</b>		
Olin Corp.	46,406	1,989,889
<b>Communications Equipment—2.21%</b>		
Motorola Solutions, Inc.	79,382	17,779,187
<b>Construction &amp; Engineering—2.13%</b>		
Quanta Services, Inc. <sup>(c)</sup>	73,007	9,300,362
WillScot Mobile Mini Holdings Corp. (b)	193,366	7,798,451
		17,098,813
<b>Construction Materials—0.63%</b>		
Vulcan Materials Co.	32,263	5,088,198
<b>Data Processing &amp; Outsourced Services—1.52%</b>		
ExlService Holdings, Inc. <sup>(b)</sup>	28,273	4,166,309
Paychex, Inc.	71,729	8,048,711
		12,215,020
<b>Distributors—1.00%</b>		
Genuine Parts Co.	53,569	7,998,923
<b>Electrical Components &amp; Equipment—1.84%</b>		
AMETEK, Inc.	76,738	8,702,857

	Shares	Value
<b>Electrical Components &amp; Equipment—(continued)</b>		
Hubbell, Inc.	27,159	\$ 6,056,457
		14,759,314
<b>Environmental &amp; Facilities Services—4.41%</b>		
Republic Services, Inc.	107,587	14,636,135
Waste Connections, Inc.	153,592	20,754,887
		35,391,022
<b>Fertilizers &amp; Agricultural Chemicals—0.56%</b>		
FMC Corp.	42,802	4,524,171
<b>Financial Exchanges &amp; Data—2.70%</b>		
FactSet Research Systems, Inc.	19,068	7,629,298
MSCI, Inc.	23,432	9,883,383
Nasdaq, Inc.	73,297	4,154,474
		21,667,155
<b>Food Distributors—0.94%</b>		
Sysco Corp.	106,684	7,543,626
<b>General Merchandise Stores—1.01%</b>		
Dollar General Corp.	33,879	8,126,217
<b>Health Care Distributors—2.35%</b>		
AmerisourceBergen Corp.	107,230	14,511,436
Henry Schein, Inc. <sup>(b)</sup>	66,680	4,385,543
		18,896,979
<b>Health Care Equipment—2.08%</b>		
IDEXX Laboratories, Inc. <sup>(b)</sup>	11,697	3,810,883
Insulet Corp. <sup>(b)</sup>	40,325	9,250,555
Shockwave Medical, Inc. <sup>(b)</sup>	13,078	3,636,599
		16,698,037
<b>Health Care Facilities—0.94%</b>		
Tenet Healthcare Corp. <sup>(b)</sup>	145,786	7,519,642
<b>Health Care Supplies—0.41%</b>		
Align Technology, Inc. <sup>(b)</sup>	16,065	3,327,222
<b>Health Care Technology—0.24%</b>		
Doximity, Inc., Class A <sup>(b)(c)</sup>	64,231	1,941,061
<b>Hotels, Resorts &amp; Cruise Lines—1.56%</b>		
Hilton Worldwide Holdings, Inc.	103,942	12,537,484
<b>Hypermarkets &amp; Super Centers—1.04%</b>		
BJ's Wholesale Club Holdings, Inc. <sup>(b)</sup>	115,060	8,377,519
<b>Industrial Machinery—0.42%</b>		
Chart Industries, Inc. <sup>(b)(c)</sup>	18,128	3,341,897
<b>Insurance Brokers—2.14%</b>		
Arthur J. Gallagher & Co.	100,244	17,163,778
<b>Interactive Media &amp; Services—0.26%</b>		
Pinterest, Inc., Class A <sup>(b)</sup>	89,904	2,094,763
<b>Internet Services &amp; Infrastructure—0.60%</b>		
MongoDB, Inc. <sup>(b)(c)</sup>	24,374	4,839,701

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

Invesco V.I. Discovery Mid Cap Growth Fund

	Shares	Value
<b>Investment Banking &amp; Brokerage—2.05%</b>		
LPL Financial Holdings, Inc.	75,417	\$ 16,477,106
<b>IT Consulting &amp; Other Services—4.29%</b>		
Amdocs Ltd.	128,172	10,183,266
Gartner, Inc. <sup>(b)</sup>	59,728	16,526,140
Globant S.A. <sup>(b)(c)</sup>	41,625	7,787,205
		34,496,611
<b>Life Sciences Tools &amp; Services—3.82%</b>		
Mettler-Toledo International, Inc. <sup>(b)</sup>	8,667	9,396,068
Repligen Corp. <sup>(b)</sup>	85,843	16,062,084
West Pharmaceutical Services, Inc.	21,202	5,217,388
		30,675,540
<b>Managed Health Care—3.34%</b>		
Humana, Inc.	21,626	10,492,719
Molina Healthcare, Inc. <sup>(b)</sup>	49,505	16,328,729
		26,821,448
<b>Movies &amp; Entertainment—1.43%</b>		
Liberty Media Corp.—Liberty Formula One, Class C <sup>(b)</sup>	72,502	4,241,367
Live Nation Entertainment, Inc. <sup>(b)</sup>	94,830	7,210,873
		11,452,240
<b>Office REITs—0.79%</b>		
Alexandria Real Estate Equities, Inc.	45,233	6,341,214
<b>Oil &amp; Gas Exploration &amp; Production—1.08%</b>		
Antero Resources Corp. <sup>(b)</sup>	108,193	3,303,132
Pioneer Natural Resources Co.	24,961	5,404,806
		8,707,938
<b>Oil &amp; Gas Storage &amp; Transportation—3.25%</b>		
Cheniere Energy, Inc.	133,668	22,176,858
Targa Resources Corp.	64,511	3,892,594
		26,069,452
<b>Packaged Foods &amp; Meats—1.27%</b>		
Hershey Co. (The)	46,281	10,203,572
<b>Paper Packaging—1.18%</b>		
Avery Dennison Corp.	58,434	9,507,212
<b>Pharmaceuticals—2.03%</b>		
Catalent, Inc. <sup>(b)</sup>	73,591	5,325,045
Royalty Pharma PLC, Class A	274,216	11,017,999
		16,343,044
<b>Property &amp; Casualty Insurance—1.17%</b>		
W.R. Berkley Corp.	145,468	9,394,323
<b>Regional Banks—0.71%</b>		
East West Bancorp, Inc.	85,273	5,725,229
<b>Research &amp; Consulting Services—2.07%</b>		
Booz Allen Hamilton Holding Corp.	76,558	7,070,131

	Shares	Value
<b>Semiconductor Equipment—1.39%</b>		
Enphase Energy, Inc. <sup>(b)</sup>	40,260	\$ 11,170,942
<b>Semiconductors—2.47%</b>		
Lattice Semiconductor Corp. <sup>(b)</sup>	125,396	6,170,737
Monolithic Power Systems, Inc.	37,569	13,652,575
		19,823,312
<b>Soft Drinks—0.52%</b>		
Monster Beverage Corp. <sup>(b)</sup>	48,415	4,210,168
<b>Specialized REITs—2.38%</b>		
Extra Space Storage, Inc.	51,449	8,885,757
SBA Communications Corp., Class A	36,070	10,267,325
		19,153,082
<b>Specialty Chemicals—0.64%</b>		
Albemarle Corp.	19,481	5,151,556
<b>Specialty Stores—2.82%</b>		
Tractor Supply Co.	51,792	9,627,097
Ulta Beauty, Inc. <sup>(b)</sup>	32,457	13,021,424
		22,648,521
<b>Systems Software—2.98%</b>		
CrowdStrike Holdings, Inc., Class A <sup>(b)(c)</sup>	61,286	10,100,546
Palo Alto Networks, Inc. <sup>(b)</sup>	84,450	13,832,065
		23,932,611
<b>Trucking—1.00%</b>		
Old Dominion Freight Line, Inc. <sup>(c)</sup>	32,433	8,068,357
Total Common Stocks & Other Equity Interests (Cost \$737,575,606)		767,031,874
<b>Money Market Funds—4.81%</b>		
Invesco Government & Agency Portfolio, Institutional Class, 2.88% <sup>(d)(e)</sup>	13,619,891	13,619,891
Invesco Liquid Assets Portfolio, Institutional Class, 2.90% <sup>(d)(e)</sup>	9,449,129	9,451,019
Invesco Treasury Portfolio, Institutional Class, 2.87% <sup>(d)(e)</sup>	15,565,590	15,565,590
Total Money Market Funds (Cost \$38,634,350)		38,636,500
<b>TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)—100.27% (Cost \$776,209,956)</b>		
		805,668,374
<b>Investments Purchased with Cash Collateral from Securities on Loan</b>		
<b>Money Market Funds—2.07%</b>		

CoStar Group, Inc. <sup>(b)</sup>	80,453	5,603,551
Equifax, Inc.	23,283	3,991,405
		16,665,087
<b>Restaurants—1.25%</b>		
Chipotle Mexican Grill, Inc. <sup>(b)</sup>	6,690	10,053,464

<b>Money Market Funds—3.97%</b>		
Invesco Private Government Fund, 3.01% <sup>(d)(e)(f)</sup>	8,943,243	8,943,243
Invesco Private Prime Fund, 3.11% <sup>(d)(e)(f)</sup>	23,002,105	23,002,105
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$31,946,511)		31,945,348
<b>TOTAL INVESTMENTS IN SECURITIES— 104.24% (Cost \$808,156,467)</b>		<b>837,613,722</b>
<b>OTHER ASSETS LESS LIABILITIES—(4.24)%</b>		<b>(34,071,253)</b>
<b>NET ASSETS—100.00%</b>		<b>\$803,542,469</b>

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

Invesco V.I. Discovery Mid Cap Growth Fund

Investment Abbreviations:

REIT – Real Estate Investment Trust

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Non-income producing security.
- (c) All or a portion of this security was out on loan at September 30, 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 nine months ended September 30, 2022.

	Value December 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value September 30, 2022	Dividend Income
<b>Investments in Affiliated Money Market Funds:</b>							
Invesco Government & Agency Portfolio, Institutional Class	\$ 7,063,784	\$104,143,237	\$ (97,587,130)	\$ -	\$ -	\$13,619,891	\$ 74,537
Invesco Liquid Assets Portfolio, Institutional Class	3,922,616	74,388,027	(68,860,751)	2,151	(1,024)	9,451,019	51,326
Invesco Treasury Portfolio, Institutional Class	8,072,896	119,020,842	(111,528,148)	-	-	15,565,590	79,902

**Investments  
Purchased  
with Cash  
Collateral  
from  
Securities  
on Loan:**

Invesco							
Private							
Government							
Fund	10,102,831	182,900,025	(184,059,613)	-	-	8,943,243	145,614*
Invesco							
Private							
Prime Fund	23,573,272	366,090,555	(366,658,540)	(1,163)	(2,019)	23,002,105	410,132*
Total	\$52,735,399	\$846,542,686	\$(828,694,182)	\$ 988	\$(3,043)	\$70,581,848	\$ 761,511

\* 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.

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

(f) 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. Discovery Mid Cap Growth Fund

## Notes to Quarterly Schedule of Portfolio Holdings

September 30, 2022

(Unaudited)

### 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 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 consolidated financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
		\$		
Common Stocks & Other Equity Interests	\$767,031,874	—	\$—	\$767,031,874
Money Market Funds	38,636,500	31,945,348	—	70,581,848
<b>Total Investments</b>	<b>\$805,668,374</b>	<b>\$31,945,348</b>	<b>\$—</b>	<b>\$837,613,722</b>