

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

September 30, 2022

(Unaudited)

|  | Shares | Value        |
|--|--------|--------------|
| <b>Common Stocks &amp; Other Equity Interests—92.55%</b> |        |              |
| <b>Advertising—2.29%</b>                                 |        |              |
| Trade Desk, Inc. (The), Class A <sup>(b)</sup>           | 44,879 | \$ 2,681,520 |
| <b>Application Software—15.12%</b>                       |        |              |
| Adobe, Inc. <sup>(b)</sup>                               | 2,066  | 568,563      |
| Atlassian Corp. PLC, Class A <sup>(b)</sup>              | 9,058  | 1,907,524    |
| Datadog, Inc., Class A <sup>(b)</sup>                    | 21,685 | 1,925,194    |
| HubSpot, Inc. <sup>(b)</sup>                             | 1,823  | 492,429      |
| Intuit, Inc.   | 5,992  | 2,320,821    |
| Paycom Software, Inc. <sup>(b)</sup>                     | 7,019  | 2,316,200    |
| salesforce.com, inc. <sup>(b)</sup>                      | 12,340 | 1,774,986    |
| Synopsys, Inc. <sup>(b)</sup>                            | 10,715 | 3,273,540    |
| Workday, Inc., Class A <sup>(b)</sup>                    | 20,392 | 3,104,070    |
|  |        | 17,683,327   |
| <b>Automobile Manufacturers—0.60%</b>                    |        |              |
| Tesla, Inc. <sup>(b)</sup>                               | 2,625  | 696,281      |
| <b>Data Processing &amp; Outsourced Services—2.03%</b>   |        |              |
| Visa, Inc., Class A <sup>(c)</sup>                       | 13,369 | 2,375,003    |
| <b>Interactive Home Entertainment—4.43%</b>              |        |              |
| Electronic Arts, Inc.                                    | 15,433 | 1,785,753    |
| Nintendo Co. Ltd. (Japan)                                | 41,000 | 1,660,199    |
| Take-Two Interactive Software, Inc.<br>(b)               | 15,964 | 1,740,076    |
|  |        | 5,186,028    |
| <b>Interactive Media &amp; Services—7.04%</b>            |        |              |
| Alphabet, Inc., Class A <sup>(b)</sup>                   | 64,127 | 6,133,748    |
| Baidu, Inc., ADR (China) <sup>(b)</sup>                  | 7,217  | 847,925      |
| Kuaishou Technology (China) <sup>(b)(d)</sup>            | 93,000 | 599,261      |
| Meta Platforms, Inc., Class A <sup>(b)</sup>             | 4,813  | 653,028      |
|  |        | 8,233,962    |
| <b>Internet &amp; Direct Marketing Retail—7.23%</b>      |        |              |
| Amazon.com, Inc. <sup>(b)</sup>                          | 50,079 | 5,658,927    |
| JD.com, Inc., ADR (China)                                | 55,514 | 2,792,354    |
|  |        | 8,451,281    |
| <b>Internet Services &amp; Infrastructure—4.72%</b>      |        |              |

|  | Shares    | Value        |
|--|-----------|--------------|
| <b>Semiconductor Equipment—(continued)</b>                                     |           |              |
| KLA Corp.  | 4,579     | \$ 1,385,743 |
|  |           | 4,266,917    |
| <b>Semiconductors—14.90%</b>   |           |              |
| Advanced Micro Devices, Inc. <sup>(b)</sup>                                    | 30,072    | 1,905,362    |
| Broadcom, Inc.   | 6,707     | 2,977,975    |
| Lattice Semiconductor Corp. <sup>(b)</sup>                                     | 48,274    | 2,375,563    |
| Marvell Technology, Inc.   | 40,535    | 1,739,357    |
| Micron Technology, Inc.  | 10,982    | 550,198      |
| Monolithic Power Systems, Inc. <sup>(c)</sup>                                  | 5,417     | 1,968,538    |
| NVIDIA Corp.   | 16,485    | 2,001,114    |
| ON Semiconductor Corp. <sup>(b)</sup>  | 31,220    | 1,945,943    |
| QUALCOMM, Inc.   | 17,401    | 1,965,965    |
|  |           | 17,430,015   |
| <b>Systems Software—19.46%</b>   |           |              |
| CrowdStrike Holdings, Inc., Class<br>A <sup>(b)(c)</sup>                       | 10,427    | 1,718,474    |
| Darktrace PLC (United Kingdom) <sup>(b)</sup>                                  | 46,040    | 150,546      |
| KnowBe4, Inc., Class A <sup>(b)</sup>  | 96,413    | 2,006,355    |
| Microsoft Corp.  | 57,849    | 13,473,032   |
| Palo Alto Networks, Inc. <sup>(b)</sup>  | 15,951    | 2,612,614    |
| ServiceNow, Inc. <sup>(b)</sup>  | 7,389     | 2,790,160    |
|  |           | 22,751,181   |
| <b>Technology Hardware, Storage &amp; Peripherals—5.70%</b>                    |           |              |
| Apple, Inc.  | 48,271    | 6,671,052    |
| Total Common Stocks & Other Equity<br>Interests (Cost \$89,794,895)            |           | 108,226,770  |
| <b>Money Market Funds—7.60%</b>  |           |              |
| Invesco Government & Agency<br>Portfolio, Institutional Class, 2.88%<br>(e)(f) | 3,110,068 | 3,110,068    |
| Invesco Liquid Assets Portfolio,<br>Institutional Class, 2.90%(e)(f)           | 2,220,957 | 2,221,401    |
| Invesco Treasury Portfolio,<br>Institutional Class, 2.87%(e)(f)                | 3,554,363 | 3,554,363    |
| Total Money Market Funds (Cost<br>\$8,885,521)                                 |           | 8,885,832    |

|   |        |           |
|---|--------|-----------|
| Cloudflare, Inc., Class A <sup>(b)</sup>            | 27,016 | 1,494,255 |
| MongoDB, Inc. <sup>(b)</sup>                        | 8,852  | 1,757,653 |
| Snowflake, Inc., Class A <sup>(b)(c)</sup>          | 13,333 | 2,266,077 |
|   |        | 5,517,985 |
| <b>IT Consulting &amp; Other Services—1.09%</b>     |        |           |
| EPAM Systems, Inc. <sup>(b)</sup>                   | 3,517  | 1,273,822 |
| <b>Movies &amp; Entertainment—1.02%</b>             |        |           |
| Netflix, Inc. <sup>(b)</sup>                        | 5,048  | 1,188,501 |
| <b>Pharmaceuticals—3.27%</b>                        |        |           |
| Bayer AG (Germany)                                  | 82,775 | 3,819,895 |
| <b>Semiconductor Equipment—3.65%</b>                |        |           |
| Applied Materials, Inc.                             | 17,438 | 1,428,695 |
| ASML Holding N.V., New York<br>Shares (Netherlands) | 3,497  | 1,452,479 |

|   |           |           |                      |
|---|-----------|-----------|----------------------|
| <b>TOTAL INVESTMENTS IN SECURITIES</b> (excluding investments purchased with cash collateral from securities on loan)-100.15% (Cost \$98,680,416) |           |           | 117,112,602          |
| <b>Investments Purchased with Cash Collateral from Securities on Loan</b>   |           |           |                      |
| <b>Money Market Funds—6.27%</b>   |           |           |                      |
| Invesco Private Government Fund, 3.01% <sup>(e)(f)(g)</sup>   | 2,052,613 | 2,052,613 |                      |
| Invesco Private Prime Fund, 3.11% <sup>(e)(f)(g)</sup>  | 5,279,737 | 5,279,738 |                      |
| Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$7,332,351)   |           |           | 7,332,351            |
| <b>TOTAL INVESTMENTS IN SECURITIES—</b>   |           |           |                      |
| 106.42% (Cost \$106,012,767)  |           |           | 124,444,953          |
| <b>OTHER ASSETS LESS LIABILITIES—(6.42)%</b>  |           |           | (7,502,236)          |
| <b>NET ASSETS—100.00%</b>   |           |           | <b>\$116,942,717</b> |

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

**Invesco V.I. Technology Fund**

Investment Abbreviations:

ADR – American Depositary Receipt

Notes to Schedule of Investments:

- 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.
- Non-income producing security.
- All or a portion of this security was out on loan at September 30, 2022.
- Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The value of this security at September 30, 2022 represented less than 1% of the Fund's Net Assets.
- 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<br>December<br>31, 2021 | Purchases<br>at Cost | Proceeds<br>from Sales | Change in<br>Unrealized<br>Appreciation | Realized<br>Gain<br>(Loss) | Value<br>September<br>30, 2022 | Dividend<br>Income |
|--|-------------------------------|----------------------|------------------------|---|----------------------------|--------------------------------|--------------------|
| <b>Investments in Affiliated Money Market Funds:</b> |                               |                      |                        |   |                            |                                |                    |
| Invesco  |                               |                      |                        |   |                            |                                |                    |
| Government & Agency Portfolio, Institutional Class   |                               |                      |                        |   |                            |                                |                    |
|  | \$ 687,446                    | \$ 16,958,473        | \$ (14,535,851)        | \$ -                                    | \$ -                       | \$ 3,110,068                   | \$ 4,424           |

|  |                    |                      |                        |              |               |                     |                  |
|--|--------------------|----------------------|------------------------|--------------|---------------|---------------------|------------------|
| Invesco<br>Liquid<br>Assets<br>Portfolio,<br>Institutional<br>Class                                | 491,002            | 12,113,195           | (10,382,751)           | 311          | (356)         | 2,221,401           | 5,031            |
| Invesco<br>Treasury<br>Portfolio,<br>Institutional<br>Class  | 785,653            | 19,381,112           | (16,612,402)           | -            | -             | 3,554,363           | 7,534            |
| <b>Investments<br/>Purchased<br/>with Cash<br/>Collateral<br/>from<br/>Securities<br/>on Loan:</b> |                    |                      |                        |              |               |                     |                  |
| Invesco<br>Private<br>Government<br>Fund   | 1,370,979          | 53,416,135           | (52,734,501)           | -            | -             | 2,052,613           | 18,995*          |
| Invesco<br>Private<br>Prime Fund   | 3,198,950          | 101,794,625          | (99,714,440)           | -            | 603           | 5,279,738           | 45,844*          |
| <b>Total</b>   | <b>\$6,534,030</b> | <b>\$203,663,540</b> | <b>\$(193,979,945)</b> | <b>\$311</b> | <b>\$ 247</b> | <b>\$16,218,183</b> | <b>\$ 81,828</b> |

\* 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. Technology 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 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 | \$101,996,869        | \$ 6,229,901        | \$—        | \$108,226,770        |
| Money Market Funds                     | 8,885,832            | 7,332,351           | —          | 16,218,183           |
| <b>Total Investments</b>               | <b>\$110,882,701</b> | <b>\$13,562,252</b> | <b>\$—</b> | <b>\$124,444,953</b> |

**Invesco V.I. Technology Fund**