

Compos & Comind-0.20%		15'318'185
Text Co., Inc. (p)	54'400	1'284'025
(c)	80'113	10'184'140
Advanced Diagnostic Systems, Inc.		
Biological Products-1.51%		10'128'180
Waters, Inc. (p)	85'013	3'338'130
William Parhamaceuticals, Inc. (p)	41'188	8'850'480
Biotechnology-0.88%		
O'Brien Automotive, Inc. (p)	51'518	14'235'111
Automotive Retail-1.45%		54'438'113
KKB & Co., Inc., Class A	545'854	14'188'552
American Financial, Inc.	34'135	10'521'888
Asset Management & Custody Banks-5.38%		110'250'181
Tier Technologies, Inc. (p)	32'888	12'818'344
Globalys, Inc. (p)	11'384	52'188'188
Baycity Holding Corp. (p)	11'858	12'813'105
Manhattan Associates, Inc. (p)	155'518	18'825'828
HubSpot, Inc. (p)	53'208	11'183'838
Datadog, Inc., Class A (p)	18'182	11'835'138
Bill.com Holdings, Inc. (p)	21'804	13'135'048
Application Software-10.80%		
Kingdom)	353'848	2'133'021
СИН Industrial N.V. (United)		
Agricultural & Farm Machinery-0.20%		18'204'808
Monroeb Equipment Corp.	50'885	8'343'350
ГЗННТТ Technologies, Inc.	38'815	\$ 8'181'288
Aerospace & Defense-1.81%		

Real Estate Services—1.17%		
Jones Lang LaSalle, Inc. ^(b)	50,199	12,020,652
Regional Banks—2.46%		
East West Bancorp, Inc.	57,103	4,512,279
SVB Financial Group ^(b)	36,899	20,643,146
		25,155,425
Research & Consulting Services—1.17%		
Equifax, Inc.	50,730	12,028,083
Restaurants—0.60%		
Chipotle Mexican Grill, Inc. ^(b)	3,895	6,162,007
Semiconductor Equipment—1.59%		
Enphase Energy, Inc. ^(b)	41,447	8,363,176

SECURITIES (excluding investments purchased with cash collateral from securities on loan)-100.92% (Cost \$855,649,851) 1,032,969,164

Investments Purchased with Cash Collateral from Securities on Loan

Money Market Funds—0.33%

Invesco Private Government Fund, 0.31% ^{(d)(e)(f)}	995,988	995,988
Invesco Private Prime Fund, 0.34% ^{(d)(e)(f)}	2,324,205	2,323,973

Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$3,319,865) 3,319,961

TOTAL INVESTMENTS IN SECURITIES—101.25% (Cost \$858,969,716) 1,036,289,125

OTHER ASSETS LESS LIABILITIES— (1.25)% (12,761,622)

NET ASSETS—100.00% \$1,023,527,503

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 March 31, 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 three months ended March 31, 2022.

	Value December 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value March 31, 2022	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 7,063,784	\$ 31,146,292	\$ (24,008,950)	\$ -	\$ -	\$14,201,126	\$ 2,109
Invesco Liquid Assets Portfolio, Institutional Class	3,922,616	22,247,352	(17,149,252)	(951)	(2,731)	9,017,034	1,051

Invesco Treasury Portfolio, Institutional Class	8,072,896	35,595,763	(27,438,801)	-	-	16,229,858	1,266
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	10,102,831	58,977,291	(68,084,134)	-	-	995,988	1,585*
Invesco Private Prime Fund	23,573,272	113,975,596	(135,217,366)	96	(7,625)	2,323,973	5,730*
Total	\$52,735,399	\$261,942,294	\$(271,898,503)	\$(855)	\$(10,356)	\$42,767,979	\$11,741

* 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 March 31, 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 at [www.invesco.com](#).

(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 the Fund's own 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 March 31, 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				
		\$		
Common Stocks & Other Equity Interests	\$ 993,521,146	—	\$—	\$ 993,521,146
Money Market Funds	39,448,018	3,319,961	—	42,767,979
Total Investments	\$1,032,969,164	\$3,319,961	\$—	\$1,036,289,125

Invesco V.I. Discovery Mid Cap Growth Fund