## NPORT-EX 2 edgar.htm

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

March 31, 2022 (Unaudited)

,	Shares	Value
Common Stocks & Other Equity	y Interests-	-97.67%
Aerospace & Defense-1.80%		
BWX Technologies, Inc.	90,582	\$ 4,878,746
Curtiss-Wright Corp. (b)	64,431	9,674,959
		14,553,705
Air Freight & Logistics-0.74%		
Hub Group, Inc., Class A <sup>(c)</sup>	78,057	6,026,781
Airlines-0.51%		
Spirit Airlines, Inc. (c)	188,856	4,130,281
Alternative Carriers-0.94%		
EchoStar Corp., Class A <sup>(b)0</sup>		
(c)	139,822	7,925,111
Consensus Cloud Solutions, Inc. (c)	Q53193 77,880	4,682,924
Expressing t, Inc. (b)(c)	<b>662</b> 85	² 2 <del>4</del> 0 <b>884</b> ,256
Olo, Inc., Class A <sup>(b)(c)</sup>	153,195	2,029,834
Paycor HCM, Inc. (b)(c)	354,536	10,320,543
Q2)c 8		
		9.407.029
		8,497,028 16,342,306
Auto Parts & Equipment–2.23%		10,342,300
Dorman Products, Inc. (c)	99,570	9,462,137
Visteon Corp. (b)(c)	78,513	8,568,124
Visiteon Corp.	70,515	18,030,261
Automotive Retail–2.79%		. 5,555,261
AutoNation, Inc.(c)	139,557	13,897,086
Monro, Inc. <sup>(b)</sup>	196,668	8,720,259
	,	22,617,345
Biotechnology-1.22%		<u> </u>
Avid Bioservices, Inc. (b)(c)	341,070	6,947,596
Twist Bioscience Corp.(c)	58,937	2,910,309
·	·	9,857,905
Building Products-2.26%		
Masonite International Corp. (b)(c)	81,131	7,215,791
Zurn Water Solutions Corp.	313,173	11,086,324
		18,302,115
Casinos & Gaming-0.56%		
Boyd Gaming Corp. (b)	68,852	4,529,085

	Shares	Value
Construction & Engineering-(conti	nued)	
Valmont Industries, Inc.(b)	28,588	\$ 6,821,097
		10,923,806
Construction Machinery & Heavy T	rucks-0.64%	
Allison Transmission Holdings, Inc.	131,537	5,164,143
Construction Materials-1.28%		
Summit Materials, Inc., Class A <sup>(c)</sup>	335,038	10,406,280
Data Processing & Outsourced Ser	vices-1.05%	
Paya Holdings, Inc., Class A <sup>(c)</sup>	731,591	4,287,123
Payoneer Global, Inc. (c)	939,803	4,191,522
		8,478,645
Diversified Banks-0.62%		
Bank of NT Butterfield & Son Ltd.		
(The) (Bermuda)	141,042	5,060,587
Diversified Metals & Mining-1.07%		
Compass Minerals International, Inc.	420 224	0.005.470
(b)	138,321	8,685,176
Electrical Components & Equipment		
Atkore, Inc. <sup>(b)(c)</sup>	121,959	12,005,644
Regal Rexnord Corp. (b)	55,757	8,295,526
		20,301,170
Gas Utilities-3.18%		
National Fuel Gas Co.(b)	150,838	10,362,570
Northwest Natural Holding Co.	149,426	7,728,313
Suburban Propane Partners L.P.	473,982	7,631,110
		25,721,993
Health Care Equipment-3.54%		
AtriCure, Inc. (c)	147,148	9,663,209
CryoPort, Inc.(c)	190,200	6,639,882
Heska Corp. (c)	35,350	4,888,198
Tandem Diabetes Care, Inc. (c)	64,592	7,511,404
		28,702,693
Health Care Facilities-4.07%		
Acadia Healthcare Co., Inc.(c)	212,783	13,943,670
Tenet Healthcare Corp. (c)	220,884	18,987,189
		32,930,859
Health Care REITs-0.48%		
Sabra Health Care REIT, Inc.	264,072	3,932,032
Health Care Services-2.87%		
Addus HomeCare Corp.(c)	102,492	9,561,478
LHC Group, Inc. <sup>(c)</sup>	81,173	13,685,768
·		23,247,246
Health Care Supplies-0.43%		
BioLife Solutions, Inc. (b)(c)	152,075	3,456,665
Health Care Technology-1.81%		
Inspire Medical Systems, Inc. (c)	57,075	14,650,582
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See accompanying notes which are an integral part of this schedule.

Invesco V.I. Main Street Small Cap Fund®

	Shares	Value			
Homebuilding-1.64%					
Skyline Champion Corp. (c)	71,118	\$ 3,902,956			
TopBuild Corp. (c)	51,859	9,406,704			
		13,309,660			
Hotel & Resort REITs-1.22%					
DiamondRock Hospitality Co.(c)	976,033	9,857,933			
Human Resource & Employment S	Services-3.42	2%			
ASGN, Inc. <sup>(c)</sup>	120,496	14,063,088			
Korn Ferry	209,440	13,601,034			
		27,664,122			
Hypermarkets & Super Centers-1.	59%				
BJ's Wholesale Club Holdings, Inc.					
(c)	190,398	12,872,809			
Industrial Machinery-2.97%					
EnPro Industries, Inc.	91,025	8,895,873			
Evoqua Water Technologies Corp. (c)	322,601	15,155,795			
		24,051,668			
Interactive Media & Services-2.139	%				
Bumble, Inc., Class A <sup>(c)</sup>	105,594	3,060,114			
Ziff Davis, Inc. (c)	146,487	14,177,012			
		17,237,126			
Investment Banking & Brokerage-	1.80%				
Stifel Financial Corp.	214,438	14,560,340			
Leisure Facilities-0.95%					
Cedar Fair L.P. <sup>(c)</sup>	140,118	7,678,466			
Life Sciences Tools & Services-1.58%					
Azenta, Inc. <sup>(b)</sup>	154,136	12,774,792			
Metal & Glass Containers-0.83%					
Silgan Holdings, Inc.	145,947	6,747,130			
Multi-Utilities-1.47%					
Avista Corp.	263,092	11,878,604			
Office Services & Supplies-0.56%					

-	Shares	Value
Pharmaceuticals–(continued)		
Intra-Cellular Therapies, Inc. (c)	66,478	\$ 4,067,789
		7,966,362
Property & Casualty Insurance-1.	02%	
Definity Financial Corp. (Canada)	324,841	8,296,743
Regional Banks-8.51%		
BankUnited, Inc. <sup>(b)</sup>	235,828	10,366,999
Berkshire Hills Bancorp, Inc.	194,886	5,645,847
Cathay General Bancorp	197,416	8,834,366
Columbia Banking System, Inc.	113,436	3,660,580
FB Financial Corp.	105,435	4,683,423
Heritage Financial Corp.	203,143	5,090,764
OceanFirst Financial Corp.	249,520	5,015,352
Pacific Premier Bancorp, Inc.	245,483	8,677,824
Silvergate Capital Corp., Class A <sup>(c)</sup>	39,701	5,977,779
Webster Financial Corp.	196,310	11,016,917
		68,969,851
Research & Consulting Services-	3.26%	
CACI International, Inc., Class A <sup>(c)</sup>	41,379	12,465,838
KBR, Inc.	255,018	13,957,135
		26,422,973
Restaurants-1.88%		
Denny's Corp. (b)(c)	526,249	7,530,623
Texas Roadhouse, Inc.	91,704	7,678,376
		15,208,999
Semiconductor Equipment-1.10%	i	
MKS Instruments, Inc. <sup>(b)</sup>	59,257	8,888,550
Semiconductors-2.58%		
Allegro MicroSystems, Inc. (Japan)		
(b)(c)	207,313	5,887,689
Ambarella, Inc. <sup>(c)</sup>	50,364	5,284,191
Semtech Corp.(c)	140,350	9,731,869

ACCO Brands Corp.	571,893	4,575,144
Oil & Gas Drilling-0.81%		
Helmerich & Payne, Inc. (b)	153,675	6,574,216
Oil & Gas Equipment & Services-	0.78%	
NOV, Inc.	322,971	6,333,461
Oil & Gas Exploration & Production	on–2.19%	
Chesapeake Energy Corp.	119,247	10,374,489
CNX Resources Corp.(b)(c)	354,007	7,335,025
		17,709,514
Oil & Gas Storage & Transportation	on–0.57%	
Equitrans Midstream Corp.	546,700	4,614,148
Packaged Foods & Meats-1.39%		
Simply Good Foods Co. (The) <sup>(c)</sup>	295,745	11,223,523
Personal Products-0.99%		
BellRing Brands, Inc. (b)(c)	349,307	8,062,005
Pharmaceuticals-0.98%		
Collegium Pharmaceutical, Inc. (c)	191,482	3,898,573

		20,903,749
Specialized REITs-3.12%		
Four Corners Property Trust, Inc. (b)	) 408,232	11,038,593
National Storage Affiliates Trust	226,598	14,221,291
		25,259,884
Specialty Chemicals-0.76%		
Amyris, Inc. <sup>(c)</sup>	427,133	1,862,300
NewMarket Corp.	13,373	4,337,934
		6,200,234
Thrifts & Mortgage Finance-1.50	%	
WSFS Financial Corp.	260,561	12,147,354
Total Common Stocks & Other Interests (Cost \$535,631,10)	. ,	791,062,885
Money Market Funds-3.58%		
Invesco Government & Agency Portfolio, Institutional Class,		
0.25% <sup>(d)(e)</sup>	10,257,242	10,257,242
Invesco Liquid Assets Portfolio,		
Institutional Class, 0.25% (d)(e)	7,039,858	7,037,746

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

#### Invesco V.I. Main Street Small Cap Fund®

	Shares	Value		
Money Market Funds–(continued)				
Invesco Treasury Portfolio,				
Institutional Class, 0.16% (d)(e)	11,722,562	\$ 11,722,562		
Total Money Market Funds (Co	st			
\$29,017,935)		29,017,550		
TOTAL INVESTMENTS IN				
SECURITIES (excluding				
investments purchased with				
cash collateral from securities				
on loan)-101.25% (Cost				
\$564,649,037)	1			

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) All or a portion of this security was out on loan at March 31, 2022.
- (c) Non-income producing security.
- (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.

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

Invesco V.I. Main Street Small Cap Fund®

## **Notes to Quarterly Schedule of Portfolio Holdings**

March 31, 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 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	
	Level 1	Level 2	3	Total
Investments in Securities				
		\$		
Common Stocks & Other Equity Interests	\$791,062,885	_	<b>\$</b> —	\$791,062,885
Money Market Funds	29,017,550	81,515,336	_	110,532,886
Total Investments	\$820,080,435	\$81,515,336	\$—	\$901,595,771