

Construction & Engineering–1.35%

| | | |
|-------------------------|---------|-----------|
| Primoris Services Corp. | 172,238 | 4,102,709 |
|-------------------------|---------|-----------|

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 Services–3.42% | | |
| ASGN, Inc. ^(c) | 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–2.13% | | |
| Bumble, Inc., Class A ^(c) | 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. ^(c) | 140,118 | 7,678,466 |
| Life Sciences Tools & Services–1.58% | | |
| Azenta, Inc. ^(b) | 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. ^(b) | 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 ^(c) | 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 ^(c) | 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% | | |
| MKS Instruments, Inc. ^(b) | 59,257 | 8,888,550 |
| Semiconductors–2.58% | | |
| Allegro MicroSystems, Inc. (Japan) ^{(b)(c)} | 207,313 | 5,887,689 |
| Ambarella, Inc. ^(c) | 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–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–0.57% | | |
| Equitrans Midstream Corp. | 546,700 | 4,614,148 |
| Packaged Foods & Meats–1.39% | | |
| Simply Good Foods Co. (The) ^(c) | 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. ^(c) | 427,133 | 1,862,300 |
| NewMarket Corp. | 13,373 | 4,337,934 |
| | | 6,200,234 |
| Thriffs & Mortgage Finance–1.50% | | |
| WSFS Financial Corp. | 260,561 | 12,147,354 |
| Total Common Stocks & Other Equity | | |
| Interests (Cost \$535,631,102) | | 791,062,885 |
| Money Market Funds–3.58% | | |
| Invesco Government & Agency | | |
| Portfolio, Institutional Class, | | |
| 0.25% ^{(d)(e)} | 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 (Cost | | |
| \$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) | | |
| | | \$ |

Investment Abbreviations:

REIT – Real Estate Investment Trust

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.
- All or a portion of this security was out on loan at March 31, 2022.
- Non-income producing security.
- 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 1 | Level 2 | Level 3 | Total |
|--|----------------------|---------------------|------------|----------------------|
| Investments in Securities | | | | |
| Common Stocks & Other Equity Interests | \$791,062,885 | \$— | \$— | \$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 |

