

Schedule of Investments

March 31, 2022

(Unaudited)

	Shares	Value
Money Market Funds—3.90%		
Invesco Government & Agency Portfolio, Institutional Class, 0.25% ^{(a)(b)}	64,501	\$ 64,501
Invesco Liquid Assets Portfolio, Institutional Class, 0.25% ^{(a)(b)}	45,994	45,979
Invesco Treasury Portfolio, Institutional Class, 0.16% ^{(a)(b)}	45,034	45,034
Total Money Market Funds (Cost \$155,529)	155,529	\$155,514

Options Purchased—101.50%

(Cost \$4,128,926)^(c) \$4,043,332

TOTAL INVESTMENTS IN SECURITIES—

105.40% (Cost \$4,284,455) 4,198,846

(a) 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.

OTHER ASSETS LESS LIABILITIES— (5.40%) (215,113)

NET ASSETS—100.00% \$3,983,733

	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	\$ 50,251	\$163,736	\$(149,486)	\$ -	\$ -	\$ 64,501	\$4
Invesco Liquid Assets Portfolio, Institutional Class	35,819	116,955	(106,775)	(12)	(8)	45,979	1
Invesco Treasury Portfolio, Institutional Class	28,748	187,127	(170,841)	-	-	45,034	1
Total	\$114,818	\$467,818	\$(427,102)	\$(12)	\$(8)	\$155,514	\$6

(b) The rate shown is the 7-day SEC standardized yield as of March 31, 2022.

(c) The table below details options purchased.

Open Equity Options Purchased

Description	Type of Contract	Expiration Date	Number of Contracts	Exercise Price	Notional Value ^(a)	Value
Equity Risk						
Invesco QQQ Trust, Series 1	Call	09/30/2022	108	USD 10.74	USD 115,992	\$ 3,790,288
Equity Risk						
Invesco QQQ Trust, Series 1	Put	09/30/2022	108	USD 357.96	USD 3,865,968	253,044
Total Open Equity Options Purchased						\$4,043,332

(a) Notional Value is calculated by multiplying the Number of Contracts by the Exercise Price by the multiplier.

Open Equity Options Written

Description	Type of Contract	Expiration Date	Number of Contracts	Exercise Price	Notional Value ^(a)	Value
Equity Risk						
Invesco QQQ Trust, Series 1	Call	09/30/2022	108	USD 414.41	USD 4,475,628	\$ (61,559)
Equity Risk						
Invesco QQQ Trust, Series 1	Put	09/30/2022	108	USD 322.16	USD 3,479,328	(137,010)
Total Open Equity Options Written						\$(198,569)

(a) Notional Value is calculated by multiplying the Number of Contracts by the Exercise Price by the multiplier.

Abbreviations:

USD —U.S. Dollar

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. Nasdaq 100 Buffer Fund - September

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:

Invesco® V.I. Nasdaq 100 Buffer Fund - September