

Schedule of Investments

March 31, 2022
(Unaudited)

	Shares	Value
Money Market Funds—3.69%		
Invesco Government & Agency Portfolio, Institutional Class, 0.25% (a)(b)	29,281	\$ 29,281
Invesco Liquid Assets Portfolio, Institutional Class, 0.25% (a)(b)	49,568	49,553
Invesco Treasury Portfolio, Institutional Class, 0.16% (a)(b)	119,453	119,453
Total Money Market Funds (Cost \$198,293)		198,287

	Shares	Value
Options Purchased—100.85%		
(Cost \$5,384,804) ^(c)		\$5,428,842
TOTAL INVESTMENTS IN SECURITIES—104.54% (Cost \$5,583,097)		5,627,129
OTHER ASSETS LESS LIABILITIES—(4.54)%		(244,238)
NET ASSETS—100.00%		\$5,382,891

Notes to Schedule of Investments:

(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.

	Value December 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Fair Value		Value March 31, 2022	Dividend Income
				Gain (Loss)			
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 788,922	\$ 429,917	\$(1,189,558)	\$ -	\$ -	\$ 29,281	\$ 5
Invesco Liquid Assets Portfolio, Institutional Class	563,516	307,083	(821,026)	(6)	(14)	49,553	2
Invesco Treasury Portfolio, Institutional Class	901,625	491,333	(1,273,505)	-	-	119,453	3
Total	\$2,254,063	\$1,228,333	\$(3,284,089)	\$(6)	\$(14)	\$198,287	\$10

(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						
SPDR [®] S&P 500 [®] ETF Trust	Call	09/30/2022	69	USD 12.87	USD 88,803	\$ 3,012,936
Equity Risk						
SPDR [®] S&P 500 [®] ETF Trust	Put	09/30/2022	69	USD 429.15	USD 2,961,135	126,346
Total Open Equity Options Purchased						\$3,139,282

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

Open Index Options Purchased

Description	Type of Contract	Expiration Date	Number of Contracts	Exercise Price	Notional Value ^(a)	Value
Equity Risk						
S&P 500 [®] Index	Call	09/30/2022	5	USD 129.23	USD 64,615	\$ 2,195,257
Equity Risk						
S&P 500 [®] Index	Put	09/30/2022	5	USD 4,307.54	USD 2,153,770	94,303
Total Open Index Options Purchased						\$2,289,560

(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						
SPDR [®] S&P 500 [®] ETF Trust	Call	09/30/2022	69	USD 486.23	USD 3,354,987	\$ (59,465)

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

Invesco[®] V.I. S&P 500 Buffer Fund - September

Open Equity Options Written—(continued)

Description	Type of Contract	Expiration Date	Number of Contracts	Exercise Price	Notional Value ^(a)	Value
Equity Risk						
SPDR [®] S&P 500 [®] ETF Trust	Put	09/30/2022	69	USD 386.24	USD 2,665,056	\$ (69,607)
Total Open Equity Options Written						\$(129,072)

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

Open Index Options Written

Description	Type of Contract	Expiration Date	Number of Contracts	Exercise Price	Notional Value ^(a)	Value
Equity Risk						
S&P 500 [®] Index	Call	09/30/2022	5	USD 4,880.44	USD 2,440,220	\$ (44,464)
Equity Risk						
S&P 500 [®] Index	Put	09/30/2022	5	USD 3,876.79	USD 1,938,395	(50,212)
Total Open Index Options Written						\$(94,676)

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

Abbreviations:

ETF —Exchange-Traded Fund

SPDR[®]—Standard & Poor's Depository Receipt

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.

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 placed into one of the 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.

Invesco® V.I. S&P 500 Buffer Fund - September