

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)		155,514

	Shares	Value
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
OTHER ASSETS LESS LIABILITIES—(5.40)%		(215,113)
NET ASSETS—100.00%		\$3,983,733

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 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:

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				
		\$		
Money Market Funds	\$155,514	—	\$—	\$ 155,514
Options Purchased	—	4,043,332	—	4,043,332
Total Investments in Securities	155,514	4,043,332	—	4,198,846
Other Investments - Liabilities*				
Options Written	—	(198,569)	—	(198,569)
Total Investments	\$155,514	\$3,844,763	\$—	\$4,000,277

* Options written are shown at value.

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