

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

September 30, 2021

(Unaudited)

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests—99.23%</b>		
<b>Aerospace &amp; Defense—0.70%</b>		
Howmet Aerospace, Inc.	272,101	\$ 8,489,551
<b>Apparel Retail—0.50%</b>		
Burlington Stores, Inc. <sup>(b)</sup>	21,401	6,068,682
<b>Application Software—11.40%</b>		
Avalara, Inc. <sup>(b)</sup>	103,913	18,160,875
Bill.com Holdings, Inc. <sup>(b)</sup>	52,643	14,053,049
Datadog, Inc., Class A <sup>(b)</sup>	96,763	13,677,450
DocuSign, Inc. <sup>(b)</sup>	48,707	12,538,643
HubSpot, Inc. <sup>(b)</sup>	40,294	27,242,370
Manhattan Associates, Inc. <sup>(b)</sup>	70,852	10,842,482
Paylocity Holding Corp. <sup>(b)</sup>	43,646	12,238,338
Synopsys, Inc. <sup>(b)</sup>	96,298	28,832,584
		137,585,791
<b>Asset Management &amp; Custody Banks—1.59%</b>		
KKR & Co., Inc., Class A	315,590	19,213,119
<b>Auto Parts &amp; Equipment—1.35%</b>		
Aptiv PLC <sup>(b)</sup>	109,308	16,283,613
<b>Automotive Retail—1.26%</b>		
Carvana Co. <sup>(b)</sup>	31,340	9,450,264
Lithia Motors, Inc., Class A	18,281	5,795,808
		15,246,072
<b>Biotechnology—1.45%</b>		
Alnylam Pharmaceuticals, Inc. <sup>(b)</sup>	48,841	9,221,669
Natera, Inc. <sup>(b)(c)</sup>	74,613	8,314,873
		17,536,542
<b>Building Products—3.14%</b>		
Advanced Drainage Systems, Inc.	82,524	8,926,621
Trane Technologies PLC	75,818	13,089,978
Trex Co., Inc. <sup>(b)</sup>	155,884	15,889,256
		37,905,855
<b>Casinos &amp; Gaming—0.99%</b>		
Boyd Gaming Corp.	93,047	5,886,153
Caesars Entertainment, Inc. <sup>(b)</sup>	54,449	6,113,534
		11,999,687
<b>Communications Equipment—1.48%</b>		
Motorola Solutions, Inc.	77,022	17,893,751
<b>Construction Materials—0.56%</b>		
Eagle Materials, Inc. <sup>(c)</sup>	51,827	6,797,629
<b>Consumer Electronics—0.50%</b>		
Garmin Ltd.	38,546	5,992,361
<b>Data Processing &amp; Outsourced Services—0.41%</b>		

	Shares	Value
<b>Diversified Support Services—0.77%</b>		
Copart, Inc. <sup>(b)</sup>	66,722	\$ 9,255,676
<b>Electrical Components &amp; Equipment—3.61%</b>		
AMETEK, Inc.	131,967	16,365,227
Generac Holdings, Inc. <sup>(b)</sup>	66,525	27,186,772
		43,551,999
<b>Electronic Equipment &amp; Instruments—3.83%</b>		
Trimble, Inc. <sup>(b)</sup>	270,704	22,265,404
Zebra Technologies Corp., Class A <sup>(b)</sup>	46,454	23,943,321
		46,208,725
<b>Environmental &amp; Facilities Services—1.29%</b>		
Waste Connections, Inc.	123,897	15,602,349
<b>Financial Exchanges &amp; Data—2.30%</b>		
MSCI, Inc.	45,561	27,716,579
<b>Footwear—0.46%</b>		
Deckers Outdoor Corp. <sup>(b)</sup>	15,286	5,506,017
<b>Health Care Equipment—4.45%</b>		
IDEXX Laboratories, Inc. <sup>(b)</sup>	45,749	28,451,303
Insulet Corp. <sup>(b)</sup>	39,067	11,104,013
Masimo Corp. <sup>(b)</sup>	52,188	14,127,814
		53,683,130
<b>Health Care Facilities—0.70%</b>		
Tenet Healthcare Corp. <sup>(b)</sup>	127,358	8,461,665
<b>Health Care Services—0.66%</b>		
Guardant Health, Inc. <sup>(b)(c)</sup>	63,980	7,998,140
<b>Health Care Supplies—3.82%</b>		
Align Technology, Inc. <sup>(b)</sup>	28,950	19,264,199
West Pharmaceutical Services, Inc.	63,206	26,833,475
		46,097,674
<b>Health Care Technology—1.44%</b>		
Veeva Systems, Inc., Class A <sup>(b)</sup>	60,349	17,390,771
<b>Home Improvement Retail—1.12%</b>		
Floor & Decor Holdings, Inc., Class A <sup>(b)</sup>	111,887	13,514,831
<b>Homefurnishing Retail—1.50%</b>		
RH <sup>(b)(c)</sup>	22,820	15,218,886
Williams-Sonoma, Inc.	15,927	2,824,335
		18,043,221
<b>Hotels, Resorts &amp; Cruise Lines—0.78%</b>		
Hilton Worldwide Holdings, Inc. <sup>(b)</sup>	71,098	9,392,757
<b>Industrial Machinery—4.02%</b>		
Chart Industries, Inc. <sup>(b)(c)</sup>	39,028	7,458,641

Marqeta, Inc., Class A <sup>(b)(c)</sup>	221,922	4,908,915
<b>Diversified Chemicals—0.41%</b>		
Eastman Chemical Co.	49,621	4,998,820

IDEX Corp.	73,254	15,159,915
ITT, Inc. <sup>(c)</sup>	107,481	9,226,169
Kornit Digital Ltd. (Israel) <sup>(b)</sup>	50,793	7,351,779
Middleby Corp. (The) <sup>(b)</sup>	54,610	9,311,551
		48,508,055

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

**Invesco V.I. Discovery Mid Cap Growth Fund**

	Shares	Value
<b>Interactive Media &amp; Services—0.79%</b>		
ZoomInfo Technologies, Inc.,		
Class A <sup>(b)</sup>	155,036	\$ 9,486,653
<b>Internet &amp; Direct Marketing Retail—0.46%</b>		
Chewy, Inc., Class A <sup>(b)(c)</sup>	80,918	5,511,325
<b>Internet Services &amp; Infrastructure—1.76%</b>		
MongoDB, Inc. <sup>(b)(c)</sup>	45,158	21,292,449
<b>Investment Banking &amp; Brokerage—0.66%</b>		
LPL Financial Holdings, Inc.	51,179	8,022,820
<b>IT Consulting &amp; Other Services—5.38%</b>		
EPAM Systems, Inc. <sup>(b)</sup>	48,729	27,798,920
Gartner, Inc. <sup>(b)</sup>	54,572	16,583,339
Globant S.A. <sup>(b)</sup>	73,271	20,589,884
		64,972,143
<b>Leisure Facilities—0.78%</b>		
Vail Resorts, Inc. <sup>(b)</sup>	28,112	9,390,814
<b>Life Sciences Tools &amp; Services—6.71%</b>		
Bio-Rad Laboratories, Inc., Class		
A <sup>(b)</sup>	12,503	9,326,613
Charles River Laboratories		
International, Inc. <sup>(b)</sup>	65,594	27,068,676
Maravai LifeSciences Holdings,		
Inc., Class A <sup>(b)</sup>	208,272	10,221,990
Mettler-Toledo International, Inc.		
<sup>(b)</sup>	10,837	14,926,450
Repligen Corp. <sup>(b)</sup>		
	67,166	19,410,302
		80,954,031
<b>Movies &amp; Entertainment—0.77%</b>		
Roku, Inc. <sup>(b)</sup>	29,645	9,289,261
<b>Office REITs—0.86%</b>		
Alexandria Real Estate Equities,		
Inc.	54,212	10,358,287
<b>Oil &amp; Gas Storage &amp; Transportation—1.02%</b>		
Cheniere Energy, Inc. <sup>(b)</sup>	126,179	12,323,903
<b>Paper Packaging—1.54%</b>		

	Shares	Value
<b>Semiconductor Equipment—3.53%</b>		
Enphase Energy, Inc. <sup>(b)</sup>		
	54,104	\$ 8,113,977
Entegris, Inc.		
	188,727	23,760,729
KLA Corp.		
	31,926	10,679,566
		42,554,272
<b>Semiconductors—3.39%</b>		
Marvell Technology, Inc.		
	175,012	10,554,974
Monolithic Power Systems, Inc.		
	62,644	30,362,294
		40,917,268
<b>Specialty Stores—1.89%</b>		
Five Below, Inc. <sup>(b)</sup>		
	60,818	10,753,230
Tractor Supply Co.		
	59,398	12,034,629
		22,787,859
<b>Systems Software—2.78%</b>		
Crowdstrike Holdings, Inc., Class		
A <sup>(b)</sup>	79,191	19,463,564
Zscaler, Inc. <sup>(b)</sup>		
	53,832	14,115,827
		33,579,391
<b>Trading Companies &amp; Distributors—0.79%</b>		
SiteOne Landscape Supply, Inc.		
<sup>(b)</sup>	47,740	9,522,698
<b>Trucking—1.73%</b>		
Old Dominion Freight Line, Inc.		
	73,187	20,930,018
Total Common Stocks & Other Equity		
Interests (Cost \$809,833,099)		1,197,597,027
<b>Money Market Funds—1.11%</b>		
Invesco Government & Agency		
Portfolio, Institutional Class,		
0.03% <sup>(d)(e)</sup>	4,902,833	4,902,834
Invesco Liquid Assets Portfolio,		
Institutional Class, 0.01% <sup>(d)(e)</sup>	2,912,405	2,913,570
Invesco Treasury Portfolio,		
Institutional Class, 0.01% <sup>(d)(e)</sup>	5,603,238	5,603,238
Total Money Market Funds (Cost		
\$13,419,575)		13,419,642
TOTAL INVESTMENTS IN		

Avery Dennison Corp.	89,466	18,538,250
<b>Pharmaceuticals—1.81%</b>		
Catalent, Inc. <sup>(b)</sup>	164,307	21,864,332
<b>Real Estate Services—0.94%</b>		
Jones Lang LaSalle, Inc. <sup>(b)</sup>	45,639	11,322,579
<b>Regional Banks—3.38%</b>		
First Republic Bank	98,678	19,033,013
SVB Financial Group <sup>(b)</sup>	33,547	21,700,883
		40,733,896
<b>Restaurants—1.77%</b>		
Chipotle Mexican Grill, Inc. <sup>(b)</sup>	6,752	12,271,895
Domino's Pizza, Inc.	19,123	9,120,906
		21,392,801

<b>TOTAL INVESTMENTS IN SECURITIES</b> (excluding investments purchased with cash collateral from securities on loan)-100.34% (Cost \$823,252,674)			1,211,016,669
<b>Investments Purchased with Cash Collateral from Securities on Loan</b>			
<b>Money Market Funds—4.44%</b>			
Invesco Private Government Fund, 0.02% <sup>(d)(e)(f)</sup>	16,070,707		16,070,707
Invesco Private Prime Fund, 0.11% <sup>(d)(e)(f)</sup>	37,483,324		37,498,317
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$53,569,024)			53,569,024
<b>TOTAL INVESTMENTS IN SECURITIES—104.78%</b> (Cost \$876,821,698)			1,264,585,693
<b>OTHER ASSETS LESS LIABILITIES—(4.78)%</b>			(57,700,029)
<b>NET ASSETS—100.00%</b>			<b>\$1,206,885,664</b>

Investment Abbreviations:

REIT – Real Estate Investment Trust

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

Invesco V.I. Discovery Mid Cap Growth Fund

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) Non-income producing security.
- (c) All or a portion of this security was out on loan at September 30, 2021.
- (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 nine months ended September 30, 2021.

	Value December 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value September 30, 2021	Dividend Income
<b>Investments in Affiliated Money Market Funds:</b>							
Invesco Government & Agency Portfolio, Institutional Class							
	\$ 4,694,901	\$102,103,461	\$(101,895,528)	\$ -	\$ -	\$ 4,902,834	\$ 1,207

Invesco Liquid Assets Portfolio, Institutional Class	3,353,072	72,342,684	(72,782,521)	72	263	2,913,570	493
Invesco Treasury Portfolio, Institutional Class	5,365,601	116,689,669	(116,452,032)	-	-	5,603,238	510
<b>Investments Purchased with Cash Collateral from Securities on Loan:</b>							
Invesco Private Government Fund	-	69,111,721	(53,041,014)	-	-	16,070,707	891*
Invesco Private Prime Fund	-	147,827,022	(110,328,705)	-	-	37,498,317	12,524*
<b>Total</b>	<b>\$13,413,574</b>	<b>\$508,074,557</b>	<b>\$(454,499,800)</b>	<b>\$72</b>	<b>\$263</b>	<b>\$66,988,666</b>	<b>\$ 15,625</b>

\* Represents the income earned on the investment of cash collateral. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(e) The rate shown is the 7-day SEC standardized yield as of September 30, 2021.

(f) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned.

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. Discovery Mid Cap Growth Fund

## Notes to Quarterly Schedule of Portfolio Holdings

September 30, 2021

(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 September 30, 2021. 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 consolidated financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
		\$		
Common Stocks & Other Equity Interests	\$1,197,597,027	—	\$—	\$1,197,597,027
Money Market Funds	13,419,642	53,569,024	—	66,988,666
<b>Total Investments</b>	<b>\$1,211,016,669</b>	<b>\$53,569,024</b>	<b>\$—</b>	<b>\$1,264,585,693</b>

**Invesco V.I. Discovery Mid Cap Growth Fund**