

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

March 31, 2023

(Unaudited)

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests—98.69%</b>		
<b>Advertising—0.90%</b>		
Interpublic Group of Cos., Inc. (The)	177,533	\$ 6,611,329
<b>Aerospace &amp; Defense—2.44%</b>		
Howmet Aerospace, Inc.	138,817	5,881,676
Raytheon Technologies Corp.	121,861	11,933,848
		17,815,524
<b>Agricultural &amp; Farm Machinery—0.93%</b>		
Deere & Co.	16,443	6,788,986
<b>Air Freight &amp; Logistics—1.53%</b>		
United Parcel Service, Inc., Class B	57,720	11,197,103
<b>Apparel, Accessories &amp; Luxury Goods—0.62%</b>		
LVMH Moët Hennessy Louis Vuitton SE (France)	4,955	4,541,048
<b>Application Software—2.98%</b>		
Manhattan Associates, Inc. <sup>(b)</sup>	52,789	8,174,377
Synopsys, Inc. <sup>(b)</sup>	17,696	6,835,080
Tyler Technologies, Inc. <sup>(b)(c)</sup>	19,156	6,793,484
		21,802,941
<b>Automotive Parts &amp; Equipment—1.10%</b>		
Aptiv PLC <sup>(b)</sup>	71,917	8,068,368
<b>Automotive Retail—1.06%</b>		
O'Reilly Automotive, Inc. <sup>(b)</sup>	9,167	7,782,600
<b>Biotechnology—2.28%</b>		
Gilead Sciences, Inc.	124,264	10,310,184
Seagen, Inc. <sup>(b)</sup>	31,422	6,362,012
		16,672,196
<b>Broadline Retail—3.30%</b>		
Amazon.com, Inc. <sup>(b)</sup>	233,635	24,132,159
<b>Communications Equipment—1.55%</b>		
Motorola Solutions, Inc. <sup>(c)</sup>	39,678	11,353,066
<b>Construction Materials—1.00%</b>		
Vulcan Materials Co.	42,492	7,289,928
<b>Consumer Finance—1.42%</b>		
American Express Co.	63,035	10,397,623
<b>Consumer Staples Merchandise Retail—0.76%</b>		
Dollar General Corp. <sup>(c)</sup>	26,515	5,580,347
<b>Distillers &amp; Vintners—1.24%</b>		
Constellation Brands, Inc., Class A	40,120	9,062,707
<b>Distributors—0.85%</b>		
LKQ Corp. <sup>(c)</sup>	109,941	6,240,251
<b>Diversified Banks—2.26%</b>		

	Shares	Value
<b>Electric Utilities—1.06%</b>		
American Electric Power Co., Inc.	84,892	\$ 7,724,323
<b>Electrical Components &amp; Equipment—0.52%</b>		
Hubbell, Inc.	15,679	3,814,857
<b>Environmental &amp; Facilities Services—1.30%</b>		
Waste Connections, Inc.	68,538	9,531,580
<b>Fertilizers &amp; Agricultural Chemicals—1.10%</b>		
Mosaic Co. (The)	174,870	8,023,036
<b>Financial Exchanges &amp; Data—1.12%</b>		
Cboe Global Markets, Inc.	60,931	8,179,377
<b>Food Distributors—1.10%</b>		
Sysco Corp. <sup>(c)</sup>	104,554	8,074,705
<b>Health Care Equipment—2.05%</b>		
Boston Scientific Corp. <sup>(b)</sup>	137,781	6,893,184
Zimmer Biomet Holdings, Inc. <sup>(c)</sup>	62,662	8,095,930
		14,989,114
<b>Health Care Facilities—1.33%</b>		
HCA Healthcare, Inc. <sup>(c)</sup>	36,808	9,705,533
<b>Health Care Services—0.82%</b>		
CVS Health Corp. <sup>(c)</sup>	80,850	6,007,964
<b>Home Improvement Retail—1.15%</b>		
Lowe's Cos., Inc.	41,920	8,382,742
<b>Hotels, Resorts &amp; Cruise Lines—1.10%</b>		
Airbnb, Inc., Class A <sup>(b)</sup>	64,620	8,038,728
<b>Household Products—1.97%</b>		
Procter & Gamble Co. (The) <sup>(c)</sup>	96,912	14,409,845
<b>Industrial Conglomerates—1.13%</b>		
Honeywell International, Inc.	43,412	8,296,901
<b>Industrial Machinery &amp; Supplies &amp; Components—1.30%</b>		
Otis Worldwide Corp.	112,460	9,491,624
<b>Industrial REITs—1.55%</b>		
Prologis, Inc. <sup>(c)</sup>	90,829	11,332,734
<b>Insurance Brokers—1.12%</b>		
Arthur J. Gallagher & Co. <sup>(c)</sup>	42,673	8,163,772
<b>Integrated Oil &amp; Gas—3.10%</b>		
Exxon Mobil Corp.	206,971	22,696,440
<b>Integrated Telecommunication Services—1.15%</b>		
Deutsche Telekom AG (Germany)	347,507	8,416,933
<b>Interactive Home Entertainment—1.05%</b>		
Electronic Arts, Inc. <sup>(c)</sup>	63,712	7,674,110
<b>Interactive Media &amp; Services—4.50%</b>		
Alphabet, Inc., Class A <sup>(b)</sup>	175,455	18,199,947

JPMorgan Chase & Co.	126,545	16,490,079
<b>Diversified Financial Services—1.09%</b>		
Equitable Holdings, Inc.	313,112	7,949,914

Meta Platforms, Inc., Class A <sup>(b)</sup>	69,363	14,700,794
		32,900,741

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

**Invesco V.I. Core Equity Fund**

	Shares	Value
<b>Internet Services &amp; Infrastructure—0.56%</b>		
Snowflake, Inc., Class A <sup>(b)(c)</sup>	26,498	\$ 4,088,376
<b>Investment Banking &amp; Brokerage—1.63%</b>		
Charles Schwab Corp. (The)	97,193	5,090,969
Raymond James Financial, Inc. <sup>(c)</sup>	73,351	6,841,448
		11,932,417
<b>IT Consulting &amp; Other Services—1.15%</b>		
Accenture PLC, Class A	29,397	8,401,957
<b>Life Sciences Tools &amp; Services—1.11%</b>		
Danaher Corp. <sup>(c)</sup>	32,251	8,128,542
<b>Managed Health Care—2.43%</b>		
UnitedHealth Group, Inc.	37,632	17,784,507
<b>Multi-line Insurance—1.12%</b>		
Hartford Financial Services Group, Inc. (The)	117,835	8,211,921
<b>Multi-Utilities—1.30%</b>		
WEC Energy Group, Inc.	100,548	9,530,945
<b>Oil &amp; Gas Exploration &amp; Production—0.81%</b>		
APA Corp. <sup>(c)</sup>	164,359	5,926,786
<b>Oil &amp; Gas Storage &amp; Transportation—0.76%</b>		
Cheniere Energy, Inc.	35,444	5,585,974
<b>Other Specialty Retail—0.46%</b>		
Bath & Body Works, Inc.	92,593	3,387,052
<b>Pharmaceuticals—4.29%</b>		
AstraZeneca PLC, ADR (United Kingdom)	112,229	7,789,815
Catalent, Inc. <sup>(b)</sup>	65,033	4,273,318
Eli Lilly and Co.	25,891	8,891,487
Pfizer, Inc.	254,777	10,394,902
		31,349,522
<b>Rail Transportation—1.35%</b>		
Union Pacific Corp.	48,999	9,861,539
<b>Research &amp; Consulting Services—0.58%</b>		
Equifax, Inc. <sup>(c)</sup>	20,863	4,231,851
<b>Restaurants—0.65%</b>		
Starbucks Corp.	45,743	4,763,219
<b>Retail REITs—0.44%</b>		
Kimco Realty Corp.	164,544	3,213,544
<b>Semiconductor Materials &amp; Equipment—1.22%</b>		
ASML Holding N.V., New York Shares (Netherlands)	13,080	8,903,687

	Shares	Value
<b>Semiconductors—4.37%</b>		
Advanced Micro Devices, Inc. <sup>(b)</sup>	62,154	\$ 6,091,714
Marvell Technology, Inc.	124,456	5,388,945
NVIDIA Corp.	73,794	20,497,759
		31,978,418
<b>Soft Drinks &amp; Non-alcoholic Beverages—2.61%</b>		
PepsiCo, Inc. <sup>(c)</sup>	104,820	19,108,686
<b>Systems Software—7.55%</b>		
Microsoft Corp.	191,464	55,199,071
<b>Technology Hardware, Storage &amp; Peripherals—4.90%</b>		
Apple, Inc.	217,373	35,844,808
<b>Transaction &amp; Payment Processing Services—2.57%</b>		
Visa, Inc., Class A <sup>(c)</sup>	83,396	18,802,462
Total Common Stocks & Other Equity Interests (Cost \$583,256,840)		721,866,512
<b>Money Market Funds—1.36%</b>		
Invesco Government & Agency Portfolio, Institutional Class, 4.73% <sup>(d)(e)</sup>	3,483,483	3,483,483
Invesco Liquid Assets Portfolio, Institutional Class, 4.84% <sup>(d)(e)</sup>	2,488,091	2,488,589
Invesco Treasury Portfolio, Institutional Class, 4.72% <sup>(d)(e)</sup>	3,981,123	3,981,123
Total Money Market Funds (Cost \$9,953,183)		9,953,195
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-100.05% (Cost \$593,210,023)		
		731,819,707
<b>Investments Purchased with Cash Collateral from Securities on Loan</b>		
<b>Money Market Funds—7.70%</b>		
Invesco Private Government Fund, 4.78% <sup>(d)(e)(f)</sup>	17,973,798	17,973,798
Invesco Private Prime Fund, 4.98% <sup>(d)(e)(f)</sup>	38,345,910	38,345,910
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$56,321,781)		56,319,708
TOTAL INVESTMENTS IN SECURITIES—107.75% (Cost \$649,531,804)		
		788,139,415
OTHER ASSETS LESS LIABILITIES—(7.75)%		
		(56,707,431)

NET ASSETS—100.00%	\$731,431,984
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Investment Abbreviations:

ADR – American Depositary Receipt

REIT – Real Estate Investment Trust

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

**Invesco V.I. Core Equity 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 March 31, 2023.
- (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 three months ended March 31, 2023.

	Value December 31, 2022	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value March 31, 2023	Dividend Income
<b>Investments in Affiliated Money Market Funds:</b>							
Invesco Government & Agency Portfolio, Institutional Class	\$ 3,552,322	\$ 8,850,319	\$ (8,919,158)	\$ -	\$ -	\$ 3,483,483	\$ 37,500
Invesco Liquid Assets Portfolio, Institutional Class	2,538,523	6,321,656	(6,370,828)	(178)	(584)	2,488,589	29,036
Invesco Treasury Portfolio, Institutional Class	4,059,797	10,114,651	(10,193,325)	-	-	3,981,123	45,884

**Investments  
Purchased  
with Cash  
Collateral  
from  
Securities  
on Loan:**

Invesco Private Government Fund	8,748,490	112,257,894	(103,032,586)	-	-	17,973,798	149,502*
Invesco Private Prime Fund	22,496,118	208,844,500	(192,986,101)	(3,162)	(5,445)	38,345,910	416,813*
<b>Total</b>	<b>\$41,395,250</b>	<b>\$346,389,020</b>	<b>\$(321,501,998)</b>	<b>\$(3,340)</b>	<b>\$(6,029)</b>	<b>\$66,272,903</b>	<b>\$ 678,735</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 March 31, 2023.

(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. Core Equity Fund

## Notes to Quarterly Schedule of Portfolio Holdings

# **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. 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 Invesco Advisers, Inc.'s 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, 2023. 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
<b>Investments in Securities</b>				
Common Stocks & Other Equity Interests	\$708,908,531	\$12,957,981	\$—	\$721,866,512
Money Market Funds	9,953,195	56,319,708	—	66,272,903
<b>Total Investments</b>	<b>\$718,861,726</b>	<b>\$69,277,689</b>	<b>\$—</b>	<b>\$788,139,415</b>

