

Schedule of Investments^(a)

September 30, 2021

(Unaudited)

| | Shares | Value |
|--|---------|--------------|
| Common Stocks & Other Equity Interests—97.10% | | |
| Aerospace & Defense—2.80% | | |
| General Dynamics Corp. | 16,606 | \$ 3,255,274 |
| Raytheon Technologies Corp. | 115,551 | 9,932,764 |
| | | 13,188,038 |
| Agricultural & Farm Machinery—0.98% | | |
| Deere & Co. | 13,811 | 4,627,652 |
| Air Freight & Logistics—1.02% | | |
| United Parcel Service, Inc., Class B | 26,372 | 4,802,341 |
| Apparel Retail—1.91% | | |
| Gap, Inc. (The) | 99,845 | 2,266,481 |
| TJX Cos., Inc. (The) | 101,515 | 6,697,960 |
| | | 8,964,441 |
| Apparel, Accessories & Luxury Goods—0.55% | | |
| Columbia Sportswear Co. | 27,233 | 2,610,011 |
| Asset Management & Custody Banks—1.08% | | |
| State Street Corp. | 59,788 | 5,065,239 |
| Brewers—2.03% | | |
| Anheuser-Busch InBev S.A./N.V. (Belgium) | 61,541 | 3,475,716 |
| Heineken N.V. (Netherlands) | 58,400 | 6,070,838 |
| | | 9,546,554 |
| Cable & Satellite—2.58% | | |
| Comcast Corp., Class A | 216,938 | 12,133,342 |
| Communications Equipment—2.36% | | |
| Cisco Systems, Inc. | 204,180 | 11,113,517 |
| Consumer Finance—1.65% | | |
| American Express Co. | 46,217 | 7,742,734 |
| Data Processing & Outsourced Services—2.21% | | |
| Automatic Data Processing, Inc. | 22,545 | 4,507,196 |
| Fidelity National Information Services, Inc. | 48,512 | 5,902,941 |
| | | 10,410,137 |
| Diversified Banks—2.61% | | |
| Bank of America Corp. | 288,839 | 12,261,216 |
| Diversified Chemicals—0.73% | | |
| BASF SE (Germany) | 45,099 | 3,436,217 |
| Electric Utilities—4.32% | | |
| American Electric Power Co., Inc. | 52,952 | 4,298,644 |
| Entergy Corp. | 93,868 | 9,322,031 |
| Exelon Corp. | 139,103 | 6,724,239 |
| | | 20,344,914 |
| Electrical Components & Equipment—1.86% | | |
| ABB Ltd. (Switzerland) | 134,592 | 4,486,239 |
| Emerson Electric Co. | 45,223 | 4,260,007 |
| | | 8,746,246 |

| | Shares | Value |
|---|---------|--------------|
| Electronic Manufacturing Services—0.49% | | |
| TE Connectivity Ltd. | 16,702 | \$ 2,291,848 |
| Fertilizers & Agricultural Chemicals—0.64% | | |
| Nutrien Ltd. (Canada) | 46,217 | 2,999,763 |
| General Merchandise Stores—1.97% | | |
| Target Corp. | 40,508 | 9,267,015 |
| Gold—0.73% | | |
| Newmont Corp. | 63,175 | 3,430,403 |
| Health Care Equipment—3.23% | | |
| Becton, Dickinson and Co. | 22,936 | 5,638,128 |
| Medtronic PLC | 76,297 | 9,563,829 |
| | | 15,201,957 |
| Health Care Services—1.85% | | |
| CVS Health Corp. | 102,470 | 8,695,604 |
| Hypermarkets & Super Centers—2.18% | | |
| Walmart, Inc. | 73,482 | 10,241,921 |
| Industrial Conglomerates—0.99% | | |
| 3M Co. | 26,436 | 4,637,403 |
| Industrial Machinery—2.95% | | |
| Flowserve Corp. | 134,421 | 4,660,376 |
| Pentair PLC | 71,037 | 5,159,417 |
| Stanley Black & Decker, Inc. | 23,163 | 4,060,706 |
| | | 13,880,499 |
| Integrated Oil & Gas—2.35% | | |
| Chevron Corp. | 49,901 | 5,062,456 |
| TotalEnergies SE (France) | 125,203 | 5,999,613 |
| | | 11,062,069 |
| Integrated Telecommunication Services—2.96% | | |
| AT&T, Inc. | 316,885 | 8,559,064 |
| Deutsche Telekom AG (Germany) | 266,621 | 5,375,655 |
| | | 13,934,719 |
| Investment Banking & Brokerage—1.72% | | |
| Charles Schwab Corp. (The) | 111,275 | 8,105,271 |
| IT Consulting & Other Services—2.84% | | |
| Cognizant Technology Solutions Corp., Class A | 78,098 | 5,795,653 |
| International Business Machines Corp. | 54,497 | 7,571,268 |
| | | 13,366,921 |
| Managed Health Care—1.42% | | |
| Anthem, Inc. | 17,937 | 6,686,914 |
| Motorcycle Manufacturers—0.17% | | |
| Harley-Davidson, Inc. | 22,302 | 816,476 |
| Movies & Entertainment—1.01% | | |
| Walt Disney Co. (The) ^(b) | 27,965 | 4,730,839 |

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

Invesco V.I. Diversified Dividend Fund

| | Shares | Value | | Shares | Value |
|---|---------|---------------|---|-----------|--------------------------------|
| Multi-line Insurance—2.65% | | | Regional Banks—(continued) | | |
| Hartford Financial Services Group, Inc. (The) | 177,492 | \$ 12,468,813 | M&T Bank Corp. | 55,157 | \$ 8,237,146 |
| Multi-Utilities—1.79% | | | PNC Financial Services Group, Inc. (The) | 30,239 | 5,915,958 |
| Dominion Energy, Inc. | 115,503 | 8,434,029 | Zions Bancorporation N.A. | 124,027 | 7,676,031 |
| Oil & Gas Exploration & Production—3.75% | | | | | 39,524,367 |
| ConocoPhillips | 175,645 | 11,903,461 | Restaurants—1.76% | | |
| Pioneer Natural Resources Co. | 34,323 | 5,715,123 | Darden Restaurants, Inc. | 16,025 | 2,427,307 |
| | | 17,618,584 | McDonald's Corp. | 24,199 | 5,834,621 |
| Packaged Foods & Meats—4.27% | | | | | 8,261,928 |
| Campbell Soup Co. | 135,048 | 5,646,357 | Semiconductors—1.61% | | |
| Kraft Heinz Co. (The) | 172,396 | 6,347,621 | Broadcom, Inc. | 10,507 | 5,095,159 |
| Nestle S.A. (Switzerland) | 67,300 | 8,097,462 | Microchip Technology, Inc. | 16,210 | 2,488,073 |
| | | 20,091,440 | | | 7,583,232 |
| Paper Packaging—1.92% | | | Soft Drinks—1.55% | | |
| Avery Dennison Corp. | 13,011 | 2,696,010 | Coca-Cola Co. (The) | 138,695 | 7,277,327 |
| International Paper Co. | 65,736 | 3,675,957 | Specialized REITs—1.14% | | |
| Sonoco Products Co. | 44,614 | 2,658,102 | Weyerhaeuser Co. | 150,635 | 5,358,087 |
| | | 9,030,069 | Specialty Chemicals—0.99% | | |
| Personal Products—0.90% | | | DuPont de Nemours, Inc. | 68,508 | 4,657,859 |
| L'Oreal S.A. (France) | 10,309 | 4,254,754 | Total Common Stocks & Other Equity | | |
| Pharmaceuticals—8.01% | | | | | Interests (Cost \$346,027,432) |
| Bristol-Myers Squibb Co. | 87,575 | 5,181,813 | | | 456,752,865 |
| Eli Lilly and Co. | 29,101 | 6,723,786 | Money Market Funds—2.43% | | |
| Johnson & Johnson | 90,613 | 14,633,999 | Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(c)(d)} | 3,329,077 | 3,329,077 |
| Merck & Co., Inc. | 148,051 | 11,120,111 | Invesco Liquid Assets Portfolio, Institutional Class, 0.01% ^{(c)(d)} | 4,278,547 | 4,280,257 |
| | | 37,659,709 | Invesco Treasury Portfolio, Institutional Class, 0.01% ^{(c)(d)} | 3,804,659 | 3,804,659 |
| Property & Casualty Insurance—2.17% | | | Total Money Market Funds (Cost \$11,412,753) | | |
| Travelers Cos., Inc. (The) | 67,038 | 10,190,446 | | | 11,413,993 |
| Regional Banks—8.40% | | | TOTAL INVESTMENTS IN SECURITIES— | | |
| Comerica, Inc. | 95,941 | 7,723,250 | 99.53% (Cost \$357,440,185) | | |
| Cullen/Frost Bankers, Inc. | 40,803 | 4,840,052 | OTHER ASSETS LESS LIABILITIES—0.47% | | |
| Fifth Third Bancorp | 120,922 | 5,131,930 | NET ASSETS—100.00% | | |
| | | | \$470,370,243 | | |

Investment Abbreviations:

REIT – Real Estate Investment Trust

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) 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 |
|---|-------------------------------|----------------------|------------------------|---|------------------|--------------------------------|--------------------|
| Investments in Affiliated Money Market Funds: | | | | | | | |
| Invesco Government & Agency Portfolio, Institutional Class | \$ 5,256,244 | \$23,915,490 | \$(25,842,657) | \$ - | \$ - | \$ 3,329,077 | \$1,146 |
| Invesco Liquid Assets Portfolio, Institutional Class | 5,597,164 | 17,082,493 | (18,399,959) | 416 | 143 | 4,280,257 | 761 |
| Invesco Treasury Portfolio, Institutional Class | 6,007,135 | 27,331,989 | (29,534,465) | - | - | 3,804,659 | 481 |

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

Invesco V.I. Diversified Dividend Fund

| | Value December 31, 2020 | Purchases at Cost | Proceeds from Sales | Change in Unrealized Appreciation | Realized Gain | Value September 30, 2021 | Dividend Income |
|--|-------------------------------|----------------------|------------------------|---|------------------|--------------------------------|--------------------|
| Investments Purchased with Cash Collateral from Securities on Loan: | | | | | | | |
| Invesco Private Government Fund | \$ - | \$ 2,203,439 | \$ (2,203,439) | \$ - | \$ - | \$ - | \$ 2* |
| Invesco Private Prime Fund | - | 3,437,363 | (3,437,363) | - | - | - | 28* |
| Total | \$16,860,543 | \$73,970,774 | \$(79,417,883) | \$416 | \$143 | \$11,413,993 | \$2,418 |

* 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.

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

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. Diversified Dividend 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 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 | | | | |
| Common Stocks & Other Equity Interests | \$415,556,371 | \$41,196,494 | \$— | \$456,752,865 |
| Money Market Funds | 11,413,993 | — | — | 11,413,993 |
| Total Investments | \$426,970,364 | \$41,196,494 | \$— | \$468,166,858 |

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