

**Schedule of Investments(a)**

March 31, 2021

(Unaudited)

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests—99.53%</b>		
<b>Aerospace &amp; Defense—1.55%</b>		
Lockheed Martin Corp.	48,519	\$ 17,927,771
<b>Air Freight &amp; Logistics—2.27%</b>		
United Parcel Service, Inc., Class B	154,313	26,231,667
<b>Application Software—1.03%</b>		
Workday, Inc., Class A(b)	47,842	11,885,388
<b>Automobile Manufacturers—1.26%</b>		
General Motors Co.	253,129	14,544,792
<b>Automotive Retail—1.85%</b>		
CarMax, Inc.(b)	85,718	11,371,350
O'Reilly Automotive, Inc.(b)	19,818	10,052,680
		21,424,030
<b>Biotechnology—0.30%</b>		
Neurocrine Biosciences, Inc.(b)	35,132	3,416,587
<b>Cable &amp; Satellite—1.73%</b>		
Comcast Corp., Class A	369,093	19,971,622
<b>Commodity Chemicals—0.47%</b>		
Valvoline, Inc.	207,084	5,398,680
<b>Communications Equipment—1.34%</b>		
Motorola Solutions, Inc.	82,773	15,565,463
<b>Construction Machinery &amp; Heavy Trucks—0.95%</b>		
Caterpillar, Inc.	47,683	11,056,257
<b>Construction Materials—0.87%</b>		
Vulcan Materials Co.	59,912	10,110,150
<b>Consumer Finance—2.18%</b>		
Capital One Financial Corp.	198,224	25,220,040
<b>Data Processing &amp; Outsourced Services—3.26%</b>		
Fiserv, Inc.(b)	155,820	18,548,813
Mastercard, Inc., Class A	53,997	19,225,632
		37,774,445
<b>Distillers &amp; Vintners—1.55%</b>		
Constellation Brands, Inc., Class A	78,745	17,953,860
<b>Diversified Banks—3.60%</b>		
JPMorgan Chase & Co.	273,891	41,694,427
<b>Electric Utilities—1.44%</b>		
FirstEnergy Corp.	479,273	16,625,980
<b>Electrical Components &amp; Equipment—0.99%</b>		
Hubbell, Inc.	23,649	4,419,762
Rockwell Automation, Inc.	26,612	7,063,889
		11,483,651
<b>Environmental &amp; Facilities Services—0.69%</b>		
Waste Connections, Inc.	74,015	7,992,140

	Shares	Value
<b>Financial Exchanges &amp; Data—1.58%</b>		
Intercontinental Exchange, Inc.	163,732	\$ 18,285,590
<b>Food Distributors—1.02%</b>		
Sysco Corp.	150,622	11,859,976
<b>General Merchandise Stores—1.25%</b>		
Target Corp.	73,181	14,494,961
<b>Health Care Facilities—2.56%</b>		
HCA Healthcare, Inc.	157,243	29,615,147
<b>Health Care Services—1.47%</b>		
CVS Health Corp.	225,656	16,976,101
<b>Health Care Supplies—0.42%</b>		
Alcon, Inc. (Switzerland)	69,619	4,885,861
<b>Home Improvement Retail—2.12%</b>		
Home Depot, Inc. (The)	80,350	24,526,837
<b>Homebuilding—0.94%</b>		
D.R. Horton, Inc.	122,428	10,910,783
<b>Hotels, Resorts &amp; Cruise Lines—1.37%</b>		
Airbnb, Inc., Class A(b)(c)	18,744	3,522,747
Booking Holdings, Inc.(b)	5,285	12,313,205
		15,835,952
<b>Household Products—2.44%</b>		
Procter & Gamble Co. (The)	178,676	24,198,091
Reckitt Benckiser Group PLC (United Kingdom)	45,741	4,097,976
		28,296,067
<b>Industrial Conglomerates—1.09%</b>		
Honeywell International, Inc.	57,882	12,564,446
<b>Industrial Machinery—1.08%</b>		
Otis Worldwide Corp.	182,216	12,472,685
<b>Industrial REITs—2.47%</b>		
Prologis, Inc.	269,956	28,615,336
<b>Integrated Telecommunication Services—1.94%</b>		
Verizon Communications, Inc.	386,260	22,461,019
<b>Interactive Home Entertainment—0.96%</b>		
Zynga, Inc., Class A(b)	1,093,115	11,160,704
<b>Interactive Media &amp; Services—3.86%</b>		
Facebook, Inc., Class A(b)	136,919	40,326,753
Snap, Inc., Class A(b)	82,399	4,308,644
		44,635,397
<b>Internet &amp; Direct Marketing Retail—5.67%</b>		
Amazon.com, Inc.(b)	21,199	65,591,402
<b>Internet Services &amp; Infrastructure—0.12%</b>		
Snowflake, Inc., Class A(b)	6,162	1,412,823

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

Invesco V.I. Main Street Fund®

	Shares	Value
<b>IT Consulting &amp; Other Services—2.10%</b>		
Accenture PLC, Class A	63,498	\$ 17,541,322
Amdocs Ltd.	95,739	6,716,091
		24,257,413
<b>Life Sciences Tools &amp; Services—2.13%</b>		
Avantor, Inc.(b)	197,906	5,725,420
Thermo Fisher Scientific, Inc.	41,370	18,880,441
		24,605,861
<b>Managed Health Care—3.28%</b>		
UnitedHealth Group, Inc.	102,096	37,986,859
<b>Movies &amp; Entertainment—1.45%</b>		
Netflix, Inc.(b)	28,522	14,878,786
Warner Music Group Corp., Class A	56,315	1,933,294
		16,812,080
<b>Oil &amp; Gas Exploration &amp; Production—0.57%</b>		
Cabot Oil & Gas Corp.	349,576	6,565,037
<b>Oil &amp; Gas Refining &amp; Marketing—0.64%</b>		
Valero Energy Corp.	104,135	7,456,066
<b>Oil &amp; Gas Storage &amp; Transportation—0.62%</b>		
Magellan Midstream Partners L.P.	166,130	7,203,397
<b>Other Diversified Financial Services—2.20%</b>		
Equitable Holdings, Inc.	781,214	25,483,201
<b>Packaged Foods &amp; Meats—1.30%</b>		
a2 Milk Co. Ltd. (The) (New Zealand)(b)	292,469	1,735,903
Mondelez International, Inc., Class A	226,785	13,273,726
		15,009,629
<b>Pharmaceuticals—3.88%</b>		
AstraZeneca PLC, ADR (United Kingdom)(c)	446,725	22,211,167
Eli Lilly and Co.	121,433	22,686,113
		44,897,280
<b>Property &amp; Casualty Insurance—1.75%</b>		
Progressive Corp. (The)	212,368	20,304,504
<b>Railroads—1.35%</b>		
Union Pacific Corp.	70,993	15,647,567
<b>Regional Banks—0.25%</b>		
CIT Group, Inc.	56,181	2,893,883

	Shares	Value
<b>Semiconductor Equipment—3.07%</b>		
Applied Materials, Inc.	266,385	\$ 35,589,036
<b>Semiconductors—4.56%</b>		
QUALCOMM, Inc.	224,318	29,742,324
Texas Instruments, Inc.	122,104	23,076,435
		52,818,759
<b>Systems Software—7.96%</b>		
Microsoft Corp.	391,030	92,193,143
<b>Technology Hardware, Storage &amp; Peripherals—1.63%</b>		
Apple, Inc.	154,958	18,928,120
<b>Thriffs &amp; Mortgage Finance—0.65%</b>		
Rocket Cos., Inc., Class A	326,717	7,543,896
<b>Water Utilities—0.45%</b>		
American Water Works Co., Inc.	34,907	5,233,257
Total Common Stocks & Other Equity Interests (Cost \$738,149,663)		1,152,307,025
<b>Money Market Funds—0.47%</b>		
Invesco Government & Agency Portfolio, Institutional Class, 0.03%(d)(e)	1,896,367	1,896,367
Invesco Liquid Assets Portfolio, Institutional Class, 0.01%(d)(e)	1,353,997	1,354,539
Invesco Treasury Portfolio, Institutional Class, 0.01%(d)(e)	2,167,276	2,167,276
Total Money Market Funds (Cost \$5,418,182)		5,418,182
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-100.00% (Cost \$743,567,845)		
		1,157,725,207
<b>Investments Purchased with Cash Collateral from Securities on Loan</b>		
<b>Money Market Funds—0.34%</b>		
Invesco Private Government Fund, 0.02%(d)(e)(f)	1,595,885	1,595,885
Invesco Private Prime Fund, 0.12%(d)(e)(f)	2,392,870	2,393,828
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$3,989,713)		3,989,713
TOTAL INVESTMENTS IN SECURITIES—100.34% (Cost \$747,557,558)		
		1,161,714,920
OTHER ASSETS LESS LIABILITIES—(0.34)%		
		(3,905,685)
NET ASSETS—100.00%		\$1,157,809,235

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. Main Street 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, 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 three months ended March 31, 2021.

	Value December 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value March 31, 2021	Dividend Income
<b>Investments in Affiliated Money Market Funds:</b>							
Invesco Government & Agency Portfolio, Institutional Class	\$1,204,226	\$15,985,739	\$(15,293,598)	\$-	\$ -	\$1,896,367	\$ 143
Invesco Liquid Assets Portfolio, Institutional Class	860,151	11,418,385	(10,924,083)	-	86	1,354,539	65
Invesco Treasury Portfolio, Institutional Class	1,376,258	18,269,416	(17,478,398)	-	-	2,167,276	55
<b>Investments Purchased with Cash Collateral from Securities on Loan:</b>							

Invesco Private Government Fund	-	15,066,809	(13,470,924)	-	-	1,595,885	17*
Invesco Private Prime Fund	-	22,600,202	(20,206,374)	-	-	2,393,828	206*
<b>Total</b>	<b>\$3,440,635</b>	<b>\$83,340,551</b>	<b>\$(77,373,377)</b>	<b>\$-</b>	<b>\$86</b>	<b>\$9,407,895</b>	<b>\$ 486</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, 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. Main Street Fund®

## Notes to Quarterly Schedule of Portfolio Holdings

March 31, 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 March 31, 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
<b>Investments in Securities</b>				
Common Stocks & Other Equity Interests	\$1,146,473,146	\$5,833,879	\$—	\$1,152,307,025
Money Market Funds	5,418,182	3,989,713	—	9,407,895
<b>Total Investments</b>	<b>\$1,151,891,328</b>	<b>\$9,823,592</b>	<b>\$—</b>	<b>\$1,161,714,920</b>

#### **NOTE 2—Coronavirus (COVID-19) Pandemic**

During the first quarter of 2020, the World Health Organization declared COVID-19 to be a public health emergency. COVID-19 has led to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets in general. COVID-19 may adversely impact the Fund's ability to achieve its investment objective, as stated in the most recent shareholder report. Because of the uncertainties on valuation, the global economy and business operations, values reflected in the Schedule of Investments may materially differ from the value received upon actual sales of those investments.

The extent of the impact on the performance of the Fund and its investments will depend on future developments, including the duration and spread of the COVID-19 outbreak, related restrictions and advisories, and the effects on the financial markets and economy overall, all of which are highly uncertain and cannot be predicted.

#### **NOTE 3—Subsequent Event**

Effective April 30, 2021, the name of the Fund and all references thereto changed from Invesco Oppenheimer V.I. Main Street Fund to Invesco V.I. Main Street Fund®.



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