

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

March 31, 2021

(Unaudited)

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests-99.60%</b>		
<b>Aerospace &amp; Defense-0.49%</b>		
Curtiss-Wright Corp.	10,338	\$ 1,226,087
<b>Apparel Retail-1.42%</b>		
Ross Stores, Inc.	29,468	3,533,508
<b>Apparel, Accessories &amp; Luxury Goods-0.75%</b>		
Tapestry, Inc.	45,472	1,873,901
<b>Application Software-6.18%</b>		
Aspen Technology, Inc. <sup>(b)</sup>	9,886	1,426,846
Citrix Systems, Inc.	12,132	1,702,848
Manhattan Associates, Inc. <sup>(b)</sup>	32,246	3,785,035
Paylocity Holding Corp. <sup>(b)</sup>	13,296	2,391,020
Q2 Holdings, Inc. <sup>(b)</sup>	11,477	1,149,995
Synopsys, Inc. <sup>(b)</sup>	19,925	4,937,017
		15,392,761
<b>Asset Management &amp; Custody Banks-1.02%</b>		
Northern Trust Corp.	24,104	2,533,571
<b>Auto Parts &amp; Equipment-1.06%</b>		
Visteon Corp. <sup>(b)</sup>	21,592	2,633,144
<b>Automotive Retail-2.88%</b>		
CarMax, Inc. <sup>(b)</sup>	21,822	2,894,906
O'Reilly Automotive, Inc. <sup>(b)</sup>	8,447	4,284,741
		7,179,647
<b>Biotechnology-1.69%</b>		
Neurocrine Biosciences, Inc. <sup>(b)</sup>	23,630	2,298,018
Seagen, Inc. <sup>(b)</sup>	13,742	1,908,214
		4,206,232
<b>Building Products-1.69%</b>		
Trane Technologies PLC	25,422	4,208,866
<b>Cable &amp; Satellite-1.86%</b>		
Liberty Broadband Corp., Class C <sup>(b)</sup>	30,952	4,647,443
<b>Communications Equipment-0.83%</b>		
Motorola Solutions, Inc.	11,029	2,074,003
<b>Construction Materials-1.80%</b>		
Vulcan Materials Co.	26,641	4,495,669
<b>Data Processing &amp; Outsourced Services-2.48%</b>		
Fiserv, Inc. <sup>(b)</sup>	52,013	6,191,628
<b>Distillers &amp; Vintners-1.61%</b>		
Constellation Brands, Inc., Class A	17,614	4,015,992
<b>Diversified Chemicals-1.59%</b>		
Eastman Chemical Co.	35,878	3,950,885
<b>Drug Retail-0.81%</b>		
Walgreens Boots Alliance, Inc.	36,952	2,028,665
<b>Electric Utilities-0.83%</b>		
American Electric Power Co., Inc.	24,353	2,062,699

	Shares	Value
<b>Electrical Components &amp; Equipment-3.35%</b>		
Hubbell, Inc.	21,713	\$ 4,057,943
Rockwell Automation, Inc.	16,189	4,297,208
		8,355,151
<b>Electronic Equipment &amp; Instruments-2.15%</b>		
Keysight Technologies, Inc. <sup>(b)</sup>	37,390	5,361,726
<b>Environmental &amp; Facilities Services-1.72%</b>		
Republic Services, Inc.	43,052	4,277,216
<b>Financial Exchanges &amp; Data-2.43%</b>		
Intercontinental Exchange, Inc.	31,186	3,482,853
Tradeweb Markets, Inc., Class A	34,622	2,562,028
		6,044,881
<b>Food Distributors-1.43%</b>		
Sysco Corp.	45,350	3,570,859
<b>Gas Utilities-2.40%</b>		
Atmos Energy Corp.	37,397	3,696,693
Southwest Gas Holdings, Inc.	33,060	2,271,553
		5,968,246
<b>General Merchandise Stores-1.01%</b>		
Dollar General Corp.	12,441	2,520,795
<b>Health Care Equipment-4.25%</b>		
Boston Scientific Corp. <sup>(b)</sup>	54,862	2,120,416
Edwards Lifesciences Corp. <sup>(b)</sup>	14,747	1,233,439
Hill-Rom Holdings, Inc.	27,069	2,990,583
Teleflex, Inc.	10,204	4,239,354
		10,583,792
<b>Health Care Facilities-1.29%</b>		
HCA Healthcare, Inc.	17,056	3,212,327
<b>Health Care Services-2.21%</b>		
Guardant Health, Inc. <sup>(b)</sup>	11,692	1,784,783
LHC Group, Inc. <sup>(b)</sup>	19,427	3,714,637
		5,499,420
<b>Health Care Supplies-1.08%</b>		
Cooper Cos., Inc. (The)	7,022	2,697,080
<b>Homebuilding-1.86%</b>		
D.R. Horton, Inc.	52,004	4,634,597
<b>Human Resource &amp; Employment Services-2.02%</b>		
ASGN, Inc. <sup>(b)</sup>	28,030	2,675,183
Korn Ferry	37,659	2,348,792
		5,023,975
<b>Hypermarkets &amp; Super Centers-1.20%</b>		
BJ's Wholesale Club Holdings, Inc. <sup>(b)</sup>	66,469	2,981,799
<b>Industrial Machinery-4.72%</b>		
Evoqua Water Technologies Corp. <sup>(b)</sup>	115,326	3,033,074
ITT, Inc.	40,988	3,726,219

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

	Shares	Value
<b>Industrial Machinery-(continued)</b>		
Stanley Black & Decker, Inc.	25,013	\$ 4,994,346
		11,753,639
<b>Industrial REITs-1.19%</b>		
Duke Realty Corp.	70,456	2,954,220
<b>Insurance Brokers-1.62%</b>		
Arthur J. Gallagher & Co.	32,323	4,032,941
<b>Interactive Home Entertainment-2.50%</b>		
Electronic Arts, Inc.	21,175	2,866,460
Zynga, Inc., Class A <sup>(b)</sup>	330,373	3,373,108
		6,239,568
<b>Interactive Media &amp; Services-0.67%</b>		
Snap, Inc., Class A <sup>(b)</sup>	31,835	1,664,652
<b>Internet &amp; Direct Marketing Retail-0.53%</b>		
eBay, Inc.	21,515	1,317,579
<b>Investment Banking &amp; Brokerage-1.39%</b>		
Raymond James Financial, Inc.	28,178	3,453,496
<b>IT Consulting &amp; Other Services-0.82%</b>		
Amdocs Ltd.	29,037	2,036,946
<b>Leisure Products-0.79%</b>		
Peloton Interactive, Inc., Class A <sup>(b)</sup>	17,478	1,965,226
<b>Managed Health Care-1.10%</b>		
Humana, Inc.	6,538	2,741,057
<b>Metal &amp; Glass Containers-1.30%</b>		
Silgan Holdings, Inc.	77,280	3,248,078
<b>Multi-Utilities-1.30%</b>		
CMS Energy Corp.	52,909	3,239,089
<b>Office REITs-1.84%</b>		
Alexandria Real Estate Equities, Inc.	27,928	4,588,570
<b>Oil &amp; Gas Equipment &amp; Services-1.34%</b>		
Baker Hughes Co., Class A	86,163	1,861,982
Schlumberger Ltd.	54,063	1,469,973
		3,331,955
<b>Oil &amp; Gas Refining &amp; Marketing-0.60%</b>		
Valero Energy Corp.	20,727	1,484,053
<b>Oil &amp; Gas Storage &amp; Transportation-1.45%</b>		
Magellan Midstream Partners L.P.	51,345	2,226,319
Shell Midstream Partners L.P.	104,403	1,392,736
		3,619,055
<b>Pharmaceuticals-1.33%</b>		
Catalent, Inc. <sup>(b)</sup>	31,584	3,326,111

Investment Abbreviations:

REIT - Real Estate Investment Trust

	Shares	Value
<b>Property &amp; Casualty Insurance-1.04%</b>		
Progressive Corp. (The)	27,105	\$ 2,591,509
<b>Regional Banks-3.07%</b>		
East West Bancorp, Inc.	31,305	2,310,309
First Citizens BancShares, Inc., Class A	2,753	2,300,875
PNC Financial Services Group, Inc. (The)	17,276	3,030,383
		7,641,567
<b>Research &amp; Consulting Services-2.02%</b>		
CACI International, Inc., Class A <sup>(b)</sup>	20,409	5,034,084
<b>Residential REITs-1.12%</b>		
American Homes 4 Rent, Class A	83,505	2,784,057
<b>Semiconductor Equipment-3.19%</b>		
KLA Corp.	14,024	4,633,530
MKS Instruments, Inc.	17,912	3,321,243
		7,954,773
<b>Semiconductors-1.72%</b>		
Analog Devices, Inc.	27,612	4,282,069
<b>Soft Drinks-0.78%</b>		
Coca-Cola European Partners PLC (United Kingdom)	37,132	1,936,805
<b>Specialized REITs-1.89%</b>		
Equinix, Inc.	1,806	1,227,339
Lamar Advertising Co., Class A	37,080	3,482,554
		4,709,893
<b>Specialty Stores-1.22%</b>		
Tractor Supply Co.	17,233	3,051,620
<b>Trading Companies &amp; Distributors-1.67%</b>		
Fastenal Co.	82,639	4,155,089
		Total Common Stocks & Other Equity Interests (Cost \$184,620,026)
		248,124,266
<b>Money Market Funds-0.46%</b>		
Invesco Government & Agency Portfolio, Institutional Class, 0.03% <sup>(c)(d)</sup>	377,195	377,195
Invesco Liquid Assets Portfolio, Institutional Class, 0.01% <sup>(c)(d)</sup>	331,723	331,856
Invesco Treasury Portfolio, Institutional Class, 0.01% <sup>(c)(d)</sup>	431,079	431,079
		Total Money Market Funds (Cost \$1,140,055)
		1,140,130
<b>TOTAL INVESTMENTS IN SECURITIES-100.06%</b>		
		(Cost \$185,760,081)
		249,264,396
<b>OTHER ASSETS LESS LIABILITIES-(0.06)%</b>		
		(152,720)
<b>NET ASSETS-100.00%</b>		
		\$249,111,676

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

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 three months ended March 31, 2021.

	Value December 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain	Value March 31, 2021	Dividend Income
<b>Investments in Affiliated Money Market Funds :</b>							
Invesco Government & Agency Portfolio, Institutional Class	\$ 664,176	\$ 6,910,260	\$ (7,197,241)	\$ -	\$ -	\$ 377,195	\$ 80
Invesco Liquid Assets Portfolio, Institutional Class	585,249	4,935,900	(5,189,351)	(98)	156	331,856	54
Invesco Treasury Portfolio, Institutional Class	759,058	7,897,440	(8,225,419)	-	-	431,079	31
<b>Investments Purchased with Cash Collateral from Securities on Loan :</b>							
Invesco Private Government Fund	743,763	2,497,891	(3,241,654)	-	-	-	6*
Invesco Private Prime Fund	1,115,645	3,293,652	(4,409,407)	-	110	-	70*
<b>Total</b>	<b>\$3,867,891</b>	<b>\$25,535,143</b>	<b>\$(28,263,072)</b>	<b>\$(98)</b>	<b>\$266</b>	<b>\$1,140,130</b>	<b>\$241</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.

- (d) The rate shown is the 7-day SEC standardized yield as of March 31, 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.

# 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.

As of March 31, 2021, all of the securities in this Fund were valued based on Level 1 inputs (see the Schedule of Investments for security categories). 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.

## 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 V.I. Mid Cap Core Equity Fund to Invesco V.I. Main Street Mid Cap Fund.