

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

September 30, 2021

(Unaudited)

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests—100.01%</b>		
<b>Aerospace &amp; Defense—1.84%</b>		
Raytheon Technologies Corp.	281,248	\$ 24,176,078
<b>Air Freight &amp; Logistics—2.60%</b>		
United Parcel Service, Inc., Class B	187,252	34,098,589
<b>Airlines—0.44%</b>		
Southwest Airlines Co. <sup>(b)</sup>	112,333	5,777,286
<b>Application Software—4.27%</b>		
Manhattan Associates, Inc. <sup>(b)</sup>	23,437	3,586,564
salesforce.com, inc. <sup>(b)</sup>	141,755	38,446,791
Workday, Inc., Class A <sup>(b)</sup>	56,266	14,060,311
		56,093,666
<b>Automobile Manufacturers—1.25%</b>		
General Motors Co. <sup>(b)</sup>	311,638	16,426,439
<b>Automotive Retail—1.93%</b>		
CarMax, Inc. <sup>(b)</sup>	104,877	13,420,061
O'Reilly Automotive, Inc. <sup>(b)</sup>	19,435	11,875,951
		25,296,012
<b>Biotechnology—0.93%</b>		
Seagen, Inc. <sup>(b)</sup>	71,892	12,207,262
<b>Cable &amp; Satellite—1.73%</b>		
Comcast Corp., Class A	406,042	22,709,929
<b>Commodity Chemicals—0.71%</b>		
Valvoline, Inc.	300,727	9,376,668
<b>Communications Equipment—1.51%</b>		
Motorola Solutions, Inc.	85,341	19,826,421
<b>Construction Machinery &amp; Heavy Trucks—1.37%</b>		
Caterpillar, Inc.	93,534	17,955,722
<b>Construction Materials—1.14%</b>		
Vulcan Materials Co.	88,876	15,034,264
<b>Data Processing &amp; Outsourced Services—2.70%</b>		
Fiserv, Inc. <sup>(b)</sup>	192,651	20,902,633
Mastercard, Inc., Class A	41,791	14,529,895
		35,432,528
<b>Distillers &amp; Vintners—1.39%</b>		
Constellation Brands, Inc., Class A	86,628	18,251,653
<b>Diversified Banks—3.89%</b>		
JPMorgan Chase & Co.	311,999	51,071,116
<b>Electric Utilities—1.43%</b>		
FirstEnergy Corp.	527,252	18,780,716
<b>Electrical Components &amp; Equipment—1.17%</b>		
Hubbell, Inc.	35,980	6,500,507
Rockwell Automation, Inc.	29,988	8,817,671

	Shares	Value
<b>Environmental &amp; Facilities Services—0.78%</b>		
Waste Connections, Inc.	81,422	\$ 10,253,472
<b>Financial Exchanges &amp; Data—1.67%</b>		
Intercontinental Exchange, Inc.	191,350	21,970,807
<b>Food Distributors—0.99%</b>		
Sysco Corp.	165,699	13,007,372
<b>General Merchandise Stores—1.30%</b>		
Target Corp.	74,553	17,055,490
<b>Health Care Facilities—2.87%</b>		
HCA Healthcare, Inc.	129,864	31,520,590
Tenet Healthcare Corp. <sup>(b)</sup>	92,963	6,176,462
		37,697,052
<b>Health Care Services—1.94%</b>		
CVS Health Corp.	301,057	25,547,697
<b>Health Care Supplies—1.04%</b>		
Cooper Cos., Inc. (The)	33,050	13,659,896
<b>Home Improvement Retail—1.78%</b>		
Home Depot, Inc. (The)	71,404	23,439,077
<b>Homebuilding—0.82%</b>		
D.R. Horton, Inc.	127,644	10,718,267
<b>Hotels, Resorts &amp; Cruise Lines—1.36%</b>		
Airbnb, Inc., Class A <sup>(b)</sup>	106,668	17,893,557
<b>Household Products—2.09%</b>		
Procter & Gamble Co. (The)	196,563	27,479,507
<b>Industrial Machinery—1.50%</b>		
Otis Worldwide Corp.	238,717	19,641,635
<b>Industrial REITs—2.46%</b>		
Prologis, Inc.	257,469	32,294,337
<b>Integrated Oil &amp; Gas—0.68%</b>		
Exxon Mobil Corp.	150,939	8,878,232
<b>Integrated Telecommunication Services—1.75%</b>		
Verizon Communications, Inc.	424,928	22,950,361
<b>Interactive Home Entertainment—0.42%</b>		
Zynga, Inc., Class A <sup>(b)</sup>	739,705	5,569,979
<b>Interactive Media &amp; Services—4.40%</b>		
Facebook, Inc., Class A <sup>(b)</sup>	150,627	51,121,297
Snap, Inc., Class A <sup>(b)</sup>	90,647	6,696,094
		57,817,391
<b>Internet &amp; Direct Marketing Retail—5.83%</b>		
Amazon.com, Inc. <sup>(b)</sup>	23,321	76,610,418
<b>Internet Services &amp; Infrastructure—0.55%</b>		
Snowflake, Inc., Class A <sup>(b)</sup>	23,752	7,183,317
<b>IT Consulting &amp; Other Services—1.83%</b>		
Accenture PLC, Class A	58,836	18,822,813

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

Invesco V.I. Main Street Fund®

	Shares	Value		Shares	Value
<b>IT Consulting &amp; Other Services—(continued)</b>			<b>Semiconductors—3.39%</b>		
Amdocs Ltd.	68,063	\$ 5,153,050	Advanced Micro Devices, Inc. <sup>(b)</sup>	138,605	\$ 14,262,454
		23,975,863	QUALCOMM, Inc.	235,159	30,330,808
<b>Life Sciences Tools &amp; Services—0.79%</b>					44,593,262
Avantor, Inc. <sup>(b)</sup>	254,603	10,413,263	<b>Systems Software—7.74%</b>		
<b>Managed Health Care—2.74%</b>			Microsoft Corp.	287,808	81,138,832
UnitedHealth Group, Inc.	92,272	36,054,361	ServiceNow, Inc. <sup>(b)</sup>	12,859	8,001,770
<b>Movies &amp; Entertainment—1.90%</b>			VMware, Inc., Class A <sup>(b)(c)</sup>	84,359	12,544,183
Netflix, Inc. <sup>(b)</sup>	33,784	20,619,727			101,684,785
Warner Music Group Corp., Class A	102,281	4,371,490	<b>Technology Hardware, Storage &amp; Peripherals—1.84%</b>		
		24,991,217	Apple, Inc.	170,471	24,121,647
<b>Oil &amp; Gas Refining &amp; Marketing—0.99%</b>			<b>Thrifts &amp; Mortgage Finance—0.63%</b>		
Valero Energy Corp.	184,242	13,001,958	Rocket Cos., Inc., Class A	515,921	8,275,373
<b>Oil &amp; Gas Storage &amp; Transportation—0.58%</b>			<b>Tobacco—0.19%</b>		
Magellan Midstream Partners L.P.	167,456	7,632,644	Philip Morris International, Inc.	26,687	2,529,661
<b>Other Diversified Financial Services—1.94%</b>			Total Common Stocks & Other Equity Interests (Cost \$921,344,678)		
Equitable Holdings, Inc.	859,420	25,473,209			1,313,821,070
<b>Packaged Foods &amp; Meats—1.10%</b>			<b>Money Market Funds—0.03%</b>		
Mondelez International, Inc., Class A	249,486	14,515,095	Invesco Government & Agency Portfolio, Institutional Class, 0.03% <sup>(d)(e)</sup>	179,106	179,106
<b>Pharmaceuticals—3.39%</b>			Invesco Treasury Portfolio, Institutional Class, 0.01% <sup>(d)(e)</sup>	204,692	204,692
AstraZeneca PLC, ADR (United Kingdom)	367,776	22,088,627	Total Money Market Funds (Cost \$383,798)		
Bayer AG (Germany)	75,175	4,100,186			383,798
Eli Lilly and Co.	79,170	18,292,228	<b>TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)—100.04% (Cost \$921,728,476)</b>		
		44,481,041			1,314,204,868
<b>Property &amp; Casualty Insurance—1.02%</b>			<b>Investments Purchased with Cash Collateral from Securities on Loan</b>		
Allstate Corp. (The)	105,491	13,430,059	<b>Money Market Funds—1.30%</b>		
<b>Railroads—0.81%</b>			Invesco Private Government Fund, 0.02% <sup>(d)(e)(f)</sup>	5,131,278	5,131,278
Union Pacific Corp.	54,404	10,663,728	Invesco Private Prime Fund, 0.11% <sup>(d)(e)(f)</sup>	11,968,194	11,972,981
<b>Regional Banks—2.29%</b>			Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$17,104,259)		
CIT Group, Inc.	151,071	7,848,139			17,104,259
First Citizens BancShares, Inc., Class A <sup>(c)</sup>	6,229	5,252,106	<b>TOTAL INVESTMENTS IN SECURITIES— 101.34% (Cost \$938,832,735)</b>		
Signature Bank	27,008	7,353,738			1,331,309,127
SVB Financial Group <sup>(b)</sup>	14,858	9,611,343	<b>OTHER ASSETS LESS LIABILITIES— (1.34)%</b>		
		30,065,326			(17,649,126)
<b>Research &amp; Consulting Services—0.49%</b>			<b>NET ASSETS—100.00%</b>		
TransUnion	57,768	6,487,924			\$1,313,660,001
<b>Semiconductor Equipment—1.82%</b>					
Applied Materials, Inc.	185,895	23,930,263			

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 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	\$1,204,226	\$ 93,253,237	\$ (94,278,357)	\$-	\$ -	\$ 179,106	\$ 408
Invesco Liquid Assets Portfolio, Institutional Class	860,151	66,524,813	(67,385,050)	-	86	-	139
Invesco Treasury Portfolio, Institutional Class	1,376,258	106,575,128	(107,746,694)	-	-	204,692	173

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

Invesco Private Government Fund	-	56,567,027	(51,435,749)	-	-	5,131,278	353*
Invesco Private Prime Fund	-	101,175,665	(89,202,684)	-	-	11,972,981	5,365*
<b>Total</b>	<b>\$3,440,635</b>	<b>\$424,095,870</b>	<b>\$(410,048,534)</b>	<b>\$-</b>	<b>\$86</b>	<b>\$17,488,057</b>	<b>\$ 6,438</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. Main Street 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
<b>Investments in Securities</b>				
Common Stocks & Other Equity Interests	\$1,309,720,884	\$ 4,100,186	\$—	\$1,313,821,070
Money Market Funds	383,798	17,104,259	—	17,488,057
<b>Total Investments</b>	<b>\$1,310,104,682</b>	<b>\$21,204,445</b>	<b>\$—</b>	<b>\$1,331,309,127</b>

Invesco V.I. Main Street Fund®

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