

Schedule of Investments

March 31, 2022
(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests—95.03%		
Australia—1.54%		
CSL Ltd.	28,901	\$ 5,739,651
Canada—5.98%		
Alimentation Couche-Tard, Inc.	194,911	8,780,856
CAE, Inc. ^(a)	209,490	5,452,789
Dollarama, Inc.	111,133	6,302,708
Shopify, Inc., Class A ^(a)	2,721	1,840,198
		22,376,551
Denmark—3.65%		
Ascendis Pharma A/S, ADR ^(a)	20,139	2,363,513
Novo Nordisk A/S, Class B	101,971	11,292,949
		13,656,462
France—14.53%		
Adevinta ASA, Class B ^(a)	198,360	1,807,322
Airbus SE ^(a)	53,611	6,480,151
Dassault Systemes SE	104,228	5,135,832
Edenred	76,036	3,758,884
EssilorLuxottica S.A.	13,409	2,447,746
Hermes International	8,540	12,112,981
Kering S.A.	5,529	3,492,658
L'Oreal S.A.	10,778	4,314,065
LVMH Moet Hennessy Louis Vuitton SE	12,887	9,176,440
Sartorius Stedim Biotech	13,720	5,623,107
		54,349,186
Germany—5.11%		
CTS Eventim AG & Co. KGaA ^(a)	85,250	5,849,525
Hypoport SE ^(a)	3,042	1,155,369
Infineon Technologies AG	44,952	1,535,714
SAP SE	16,270	1,815,460
Siemens AG	22,035	3,053,218
Siemens Healthineers AG ^(b)	92,012	5,705,537
		19,114,823
India—3.78%		
Dr Lal PathLabs Ltd. ^(b)	81,401	2,791,597
Reliance Industries Ltd.	327,673	11,341,444
		14,133,041
Ireland—1.57%		
Flutter Entertainment PLC ^(a)	50,786	5,878,332
Italy—1.61%		
Davide Campari-Milano N.V.	518,758	6,034,146

	Shares	Value
Japan—(continued)		
Nihon M&A Center Holdings, Inc.	215,900	\$ 3,000,259
		29,937,452
Netherlands—5.68%		
Aalberts N.V.	73,531	3,800,321
Adyen N.V. ^{(a)(b)}	2,663	5,260,944
ASML Holding N.V.	15,981	10,659,317
Boskalis Westminster	7,228	258,610
Shop Apotheke Europe N.V. ^{(a)(b)}	13,629	1,244,533
		21,223,725
New Zealand—0.99%		
Xero Ltd. ^(a)	49,091	3,718,235
Spain—1.61%		
Amadeus IT Group S.A. ^(a)	92,432	6,020,651
Sweden—6.57%		
Atlas Copco AB, Class A	117,844	6,115,927
Epiroc AB, Class A	421,741	9,024,690
SKF AB, Class B	113,279	1,841,339
Swedish Match AB	1,011,152	7,605,930
		24,587,886
Switzerland—5.64%		
Barry Callebaut AG	747	1,749,206
IWG PLC ^(a)	859,245	2,933,626
Lonza Group AG	3,980	2,883,444
Sika AG	20,693	6,817,449
Temenos AG	14,012	1,342,582
VAT Group AG ^(b)	12,138	4,628,214
Zur Rose Group AG ^(a)	4,980	728,119
		21,082,640
Taiwan—1.89%		
Taiwan Semiconductor Manufacturing Co. Ltd.	342,000	7,070,656
United Kingdom—17.64%		
Alphawave IP Group PLC ^(a)	415,868	956,733
Britvic PLC	367,540	3,881,693
Ceres Power Holdings PLC ^{(a)(c)}	161,917	1,558,401
Compass Group PLC	370,734	7,989,712
ConvaTec Group PLC ^(b)	868,452	2,446,040
Electrocomponents PLC	225,770	3,192,425
Entain PLC ^(a)	307,873	6,603,415
Legal & General Group PLC	853,385	3,025,999
London Stock Exchange Group PLC	76,811	8,024,883

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

Invesco Oppenheimer V.I. International Growth Fund

Investment Abbreviations:

ADR – American Depositary Receipt

CDI – CREST Depositary Interest

(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, 2022.

	Value December 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value March 31, 2022	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco							
Government & Agency Portfolio, Institutional Class	\$ 963,741	\$ 6,830,575	\$(2,322,956)	\$ -	\$ -	\$ 5,471,360	\$ 82
Invesco							
Liquid Assets Portfolio, Institutional Class	688,191	4,878,983	(1,659,254)	(726)	(485)	3,906,709	379
Invesco							
Treasury Portfolio, Institutional Class	1,101,419	7,806,372	(2,654,808)	-	-	6,252,983	401
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco							
Private Government Fund	63,225	1,024,495	(615,190)	-	-	472,530	84*
Invesco							
Private Prime Fund	147,525	2,379,953	(1,424,964)	98	(43)	1,102,569	241*
Total	\$2,964,101	\$22,920,378	\$(8,677,172)	\$(628)	\$(528)	\$17,206,151	\$1,187

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Invesco Oppenheimer V.I. International Growth Fund