

Schedule of Investments

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	Shares	Value
Common Stocks & Other Equity Interests—96.69%		
Canada—6.43%		
Alimentation Couche-Tard, Inc.	217,389	\$ 8,751,586
CAE, Inc. ^(a)	152,277	2,335,939
Dollarama, Inc.	122,368	7,024,854
		18,112,379
China—0.64%		
Alibaba Group Holding Ltd. ^(a)	179,500	1,800,546
Denmark—4.67%		
Ascendis Pharma A/S, ADR ^(a)	16,993	1,754,697
Novo Nordisk A/S, Class B	114,489	11,411,577
		13,166,274
France—16.15%		
Airbus SE	60,211	5,201,765
Dassault Systemes SE	106,598	3,664,167
Edenred	85,389	3,924,750
EssilorLuxottica S.A.	15,063	2,040,970
Hermes International	9,620	11,306,938
Kering S.A.	5,283	2,336,241
L'Oreal S.A.	12,107	3,855,086
LVMH Moet Hennessy Louis Vuitton SE	14,477	8,510,088
Sartorius Stedim Biotech	15,247	4,660,897
		45,500,902
Germany—3.60%		
CTS Eventim AG & Co. KGaA ^(a)	95,742	3,990,361
SAP SE	16,571	1,366,027
Siemens AG	11,368	1,125,131
Siemens Healthineers AG ^(b)	84,229	3,648,524
		10,130,043
India—4.87%		
Dr Lal PathLabs Ltd. ^(b)	103,164	3,186,409
Reliance Industries Ltd.	364,630	10,546,297
		13,732,706
Ireland—1.74%		
Flutter Entertainment PLC ^(a)	44,739	4,903,136
Italy—1.83%		
Davide Campari-Milano N.V.	582,739	5,169,056
Japan—8.73%		
Benefit One, Inc.	91,500	1,266,646
Daikin Industries Ltd.	33,900	5,238,231
Hitachi Ltd.	57,100	2,417,744
Hoya Corp.	29,893	2,874,058

	Shares	Value
Netherlands—(continued)		
Adyen N.V. ^{(a)(b)}	2,142	\$ 2,664,751
ASML Holding N.V.	13,796	5,722,461
Universal Music Group N.V.	107,874	2,033,434
		12,480,637
New Zealand—0.43%		
Xero Ltd. ^(a)	26,343	1,210,653
Spain—1.71%		
Amadeus IT Group S.A. ^(a)	103,891	4,809,006
Sweden—7.86%		
Atlas Copco AB, Class A	463,180	4,289,135
Epiroc AB, Class A	470,328	6,727,425
Swedish Match AB		
	4,471	2,174,287
Sika AG	23,245	4,654,770
VAT Group AG ^(b)	8,242	1,663,949
		9,935,177
Taiwan—1.65%		
Taiwan Semiconductor Manufacturing Co. Ltd.	353,000	4,639,933
United Kingdom—17.10%		
Britvic PLC	412,640	3,280,726
Compass Group PLC	389,508	7,785,958
ConvaTec Group PLC ^(b)	919,752	2,084,583
Entain PLC	272,662	3,274,318
Legal & General Group PLC	958,162	2,292,890
London Stock Exchange Group PLC	89,121	7,514,994
Next PLC	88,548	4,704,619
Ocado Group PLC ^(a)	279,240	1,450,004
Rentokil Initial PLC	951,192	5,022,670
Rightmove PLC	618,396	3,280,077
RS GROUP PLC	282,021	3,009,541
Trainline PLC ^{(a)(b)}	1,286,913	4,483,394
		48,183,774
United States—11.32%		
CSL Ltd.	30,335	5,500,430
EPAM Systems, Inc. ^(a)	21,828	7,905,883
Ferguson PLC	46,538	4,845,895
James Hardie Industries PLC, CDI	208,857	4,067,682
Medtronic PLC	24,709	1,995,252

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 Depository Interest

Notes to Schedule of Investments:

(a) Non-income producing security.

(b) ~~Security~~ purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the “1933 Act”). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at September 30, 2022 was \$17,731,610, which represented 6.29% of the Fund's

**Investments
in Affiliated
Money
Market
Funds:**

Invesco

Government
& Agency
Portfolio,
Institutional

Class \$ 963,741 \$ 23,596,192R

Invesco Oppenheimer V.I. International Growth Fund