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

Notes to Consolidated Schedule of Investments:

(a) a

Total	$750,278,882	$1,033,672,312	$(1,184,217,375)	$-	$-	$599,733,820	$4,408,287

(f) The table below details options purchased.

Open Exchange-Traded Index Options Purchased

Description	Type of Contract	Expiration Date	Number of Contracts	Exercise Price		Notional Value(a)		Value	
Equity Risk									
EURO STOXX 50 Index	Put	12/16/2022	60	EUR	3,800.00	EUR	2,280,000	$	292,721
EURO STOXX 50 Index	Put	12/16/2022	58	EUR	4,050.00	EUR	2,349,000		418,648
EURO STOXX 50 Index	Put	12/16/2022	60	EUR	3,900.00	EUR	2,340,000		347,526
EURO STOXX 50 Index	Put	05/19/2023	55	EUR	3,500.00	EUR	1,925,000		202,405
EURO STOXX 50 Index	Put	06/16/2023	60	EUR	3,600.00	EUR	2,160,000		263,731
EURO STOXX 50 Index	Put	07/21/2023	60	EUR	3,400.00	EUR	2,040,000		203,752
EURO STOXX 50 Index	Put	08/18/2023	60	EUR	3,500.00	EUR	2,100,000		238,093
EURO STOXX 50 Index	Put	09/15/2023	60	EUR	3,350.00	EUR	2,010,000		201,459
EURO STOXX 50 Index	Put	03/17/2023	55	EUR	4,150.00	EUR	2,282,500		450,357
EURO STOXX 50 Index	Put	01/20/2023	60	EUR	4,000.00	EUR	2,400,000		407,152
EURO STOXX 50 Index	Put	02/17/2023	60	EUR	3,600.00	EUR	2,160,000		215,807
EURO STOXX 50 Index	Put	04/21/2023	60	EUR	3,700.00	EUR	2,220,000		274,434
FTSE 100 Index	Put	05/19/2023	26	GBP	7,225.00	GBP	1,878,500		161,554
FTSE 100 Index	Put	06/16/2023	26	GBP	7,375.00	GBP	1,917,500		193,197
FTSE 100 Index	Put	07/21/2023	25	GBP	6,950.00	GBP	1,737,500		131,334
FTSE 100 Index	Put	08/18/2023	25	GBP	7,200.00	GBP	1,800,000		165,110
FTSE 100 Index	Put	09/15/2023	25	GBP	7,000.00	GBP	1,750,000		149,897
FTSE 100 Index	Put	10/21/2022	26	GBP	6,650.00	GBP	1,729,000		22,498
FTSE 100 Index	Put	11/18/2022	26	GBP	6,900.00	GBP	1,794,000		65,751

Nikkei 225 Index	Put	06/09/2023	15	JPY	25,500.00	JPY	382,500,000	192,773
Nikkei 225 Index	Put	06/09/2023	15	JPY	26,000.00	JPY	390,000,000	216,092
Nikkei 225 Index	Put	09/08/2023	15	JPY	25,750.00	JPY	386,250,000	236,302
Nikkei 225 Index	Put	09/08/2023	15	JPY	27,750.00	JPY	416,250,000	349,789
Nikkei 225 Index	Put	12/09/2022	15	JPY	27,250.00	JPY	408,750,000	186,036
Nikkei 225 Index	Put	12/09/2022	15	JPY	26,750.00	JPY	401,250,000	154,425
Nikkei 225 Index	Put	12/09/2022	15	JPY	28,250.00	JPY	423,750,000	261,694
Nikkei 225 Index	Put	03/10/2023	15	JPY	28,500.00	JPY	427,500,000	322,843
Nikkei 225 Index	Put	03/10/2023	15	JPY	25,500.00	JPY	382,500,000	149,762
Nikkei 225 Index	Put	03/10/2023	15	JPY	25,750.00	JPY	386,250,000	160,126
Nikkei 225 Index	Put	06/09/2023	15	JPY	27,250.00	JPY	408,750,000	285,532
Nikkei 225 Index	Put	09/08/2023	14	JPY	26,500.00	JPY	371,000,000	256,339
S&P 500 Index	Put	05/19/2023	4	USD	4,075.00	USD	1,630,000	210,720
S&P 500 Index	Put	06/16/2023	4	USD	4,050.00	USD	1,620,000	206,700
S&P 500 Index	Put	09/15/2023	4	USD	3,900.00	USD		

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

Goldman Sachs International	Receive	Invesco Emerging Markets + Korea Large Cap Broad Price Momentum Index	SOFR + 0.760%	Monthly	20	November—2022	USD	132,713	—	(11,708)	(11,708)
Goldman Sachs [illegible]	[illegible]	Invesco Emerging Markets + Korea Large Cap Broad Price Momentum [illegible]	SOFR + 0.760%	Monthly	990	November—2022	USD	6,569,313	—	(579,537)	(579,537)

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

Invesco V.I. Balanced-Risk Allocation Fund

Open Over-The-Counter Total Return Swap Agreements[(a)(b)]—(continued)

J.P. Morgan Chase Bank, N.A.	Receive	Invesco Emerging Markets + Korea Large Cap Broad Price Momentum Index	1 mo. SOFR + 0.68%	Monthly	430	January—2023	USD	2,853,338	—	(251,718)	(251,718)
J.P. Morgan Chase Bank, N.A.	Receive	Invesco Emerging Markets + Korea Large Cap Broad Price Momentum Index	SOFR + 0.550%	Monthly	3,160	November—2022	USD	20,968,717	—	(1,849,835)	(1,849,835)
J.P. Morgan Chase Bank, N.A.	Receive	Invesco UK Broad Low Volatility Net Total Return Index	SONIA + 0.190%	Monthly	1,085	November—2022	GBP	5,106,325	—	(303,207)	(303,207)
J.P. Morgan Chase Bank, N.A.	Receive	Invesco UK Broad Price Momentum Net Total Return Index	SONIA + 0.190%	Monthly	810	November—2022	GBP	4,571,203	—	(247,696)	(247,696)
J.P. Morgan Chase Bank, N.A.	Receive	Invesco UK Broad Price Momentum Net Total Return Index	SONIA + 0.190%	Monthly	813	November—2022	GBP	4,588,133	—	(248,613)	(248,613)
J.P. Morgan Chase Bank, N.A.	Receive	Invesco UK Broad Price Momentum Net Total Return Index	SONIA + 0.230%	Monthly	460	November—2022	GBP	2,595,992	—	(140,667)	(140,667)

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

Open Over-The-Counter Total Return Swap Agreements(a)(b)—(continued)

Counterparty	Pay/ Receive	Reference Entity	Floating Rate Index	Payment Frequency	Number of Contracts	Maturity Date		Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
J.P. Morgan Chase Bank, N.A.	Receive	Invesco UK Broad Quality Net Total Return Index	SONIA + 0.230%	Monthly	410	November—2022	GBP	2,597,535	$—	$ (137,782)	$ (137,782)

J.P. Morgan Chase Bank, N.A.

Open Over-The-Counter Total Return Swap Agreements[a][b]—(continued)

Counterparty	Pay/ Receive	Reference Entity	Floating Rate Index	Payment Frequency	Number of Contracts	Maturity Date	Notional Value		Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Merrill Lynch International	Receive	MSCI Emerging Markets Minimum Volatility Index	SOFR + 0.680%	Monthly	3,200	November—2022	USD	5,851,936	$—	$ (406,592)	$ (406,592)
Merrill Lynch International	Receive	MSCI EMU Quality Volatility Index	1 Mo. EURIBOR - 0.250%	Monthly	3,700	January—2023	EUR	12,930,057	—	(712,013)	(712,013)
Total — Total Return Swap Agreements									$—	$(12,343,408)	$(12,343,408)

(a) Open Over-The-Counter Total Return Swap Agreements are collateralized by cash held with the swap Counterparties in the amount of $16,869,000.

(b) The Fund receives or pays payments based on any positive or negative return on the Reference Entity, respectively.

Reference Entity Components

Reference Entity	Underlying Components	Percentage
Canadian Imperial Bank of Commerce Custom 7 Agriculture Index		
	Long Futures Contracts	
	Coffee ‘C’	6.14%
	Corn	8.08
	Cotton No. 2	18.63
	Lean Hogs	0.49
	Live Cattle	0.88
	Soybean Meal	20.29
	Soybean Oil	14.00
	Soybeans	18.59
	Sugar No. 11	6.22
	Wheat	6.68
	Total	100.00%
Monthly Rebalance Commodity Excess Return Index		
	Long Futures Contracts	
	Coffee ’C’	6.14%
	Corn	8.08
	Cotton No. 2	18.63
	Lean Hogs	0.49
	Live Cattle	0.88
	Soybean Meal	20.29
	Soybean Oil	14.00
	Soybeans	18.59
	Sugar No. 11	6.22
	Wheat	6.68
	Total	100.00%
J.P. Morgan Contag Beta Gas Oil Excess Return Index		
	Long Futures Contracts	
	Gas Oil	100.00%
Canadian Imperial Bank of Commerce Dynamic Roll LME Copper Excess Return Index 2		

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

Notes to Quarterly Consolidated Schedule of Portfolio Holdings

NOTE 1—Additional Valuation Information

Generally Accepted Accounting [illegible]