NPORT-EX 2 edgar.htm Schedule of Investments(a)

March 31, 2020 (Unaudited)

	Shares	Value
Common Stocks & Other Equity Into	erests-99.	69%
Aerospace & Defense-2.46%		
Airbus SE (France)	48,874	\$ 3,171,102
L3Harris Technologies, Inc.	19,024	3,426,603
Lockheed Martin Corp.	6,798	2,304,182
Teledyne Technologies, Inc.(b)	17,074	5,075,588
		13,977,475
Agricultural & Farm Machinery-0.52%		
Deere & Co.	21,517	2,972,789
Application Software–6.82%		
Adobe, Inc.(b)	15,337	4,880,847
Citrix Systems, Inc.	17,117	2,422,911
RealPage, Inc.(b)	107,050	5,666,157
salesforce.com, inc.(b)	103,578	14,913,160
Splunk, Inc.(b)	53,530	6,757,092
Trade Desk, Inc. (The), Class A(b)	20,849	4,023,857
Trade Desk, Ilic. (Trie), Class A(b)	20,049	
A 4 M 4 9 O 4 - d - D d - 0	700/	38,664,024
Asset Management & Custody Banks–3		7 440 054
Apollo Global Management, Inc.	212,306	7,112,251
Ares Management Corp., Class A	238,380	7,373,094
KKR & Co., Inc., Class A	276,273	6,484,127
		20,969,472
Automotive Retail–0.09%		
CarMax, Inc.(b)	9,480	510,308
Biotechnology–1.40%		
Alnylam Pharmaceuticals, Inc.(b)	19,023	2,070,654
BeiGene Ltd., ADR (China)(b)	11,056	1,361,104
Moderna, Inc.(b)	150,480	4,506,876
		7,938,634
Cable & Satellite-1.33%		
Altice USA, Inc., Class A(b)	200,173	4,461,856
Charter Communications, Inc., Class A(b)	5,465	2,384,434
DISH Network Corp., Class A(b)	34,923	698,111
	·	7,544,401
Communications Equipment–1.48%		· · ·
Motorola Solutions, Inc.	63,261	8,408,652
Consumer Electronics–1.61%	· · · · · · · · · · · · · · · · · · ·	, ,
Sony Corp. (Japan)	153,500	9,124,532
Data Processing & Outsourced Services		, ,
Fidelity National Information Services, Inc.		5,580,965
Mastercard, Inc., Class A	77,091	18,622,102
PayPal Holdings, Inc.(b)	78,056	7,473,081
Visa, Inc., Class A	59,980	9,663,978
viou, ino., Olubo A	00,000	41,340,126
Diversified Support Services-0.48%		71,040,120
Cintas Corp.	15,821	2,740,514
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GFL Environmental, Inc. (Canada)(b) 167,512 2,521,056 Waste Connections, Inc. 13,395 1,038,112 Waste Management, Inc. 14,630 1,354,153 Baste Management, Inc. 14,630 1,354,153 CME Group, Inc., Class A 6,747 1,166,624 London Stock Exchange Group PLC (United Kingdom) 17,825 1,606,061 CME Group, Inc., Class A 63,034 5,117,731 Boston Scientific Corp. (b) 204,880 5,117,731 Boston Scientific Corp. (b) 204,880 6,685,234 DexCom, Inc. (b) 17,814 4,796,776 Intuitive Surgical, Inc. (b) 5,711 2,828,144 Teleflex, Inc. 16,443 4,815,497 Zimmer Biomet Holdings, Inc. 18,136 1,833,187 Eleflex, Inc. 18,136 1,833,187 LHC Group, Inc.(b) 47,599 6,673,380 Bealth Care Services—1.58% 48,004,07 Health Care Technology—0.25% 189,775 16,330,139 Hore Improvement Retail—2.88% 1,584,609 Lowe's Cos., Inc. <			
Clean Harbors, Inc.(b) 69,997 \$ 3,593,646 GFL Environmental, Inc. (Canada)(b) 167,512 2,521,056 Waste Connections, Inc. 13,395 1,038,112 Waste Management, Inc. 14,630 1,354,153 Waste Management, Inc. 14,630 1,354,153 Kore Group, Inc., Class A 6,747 1,166,624 London Stock Exchange Group PLC (United Kingdom) 17,825 1,606,061 London Stock Exchange Group PLC (United Kingdom) 2,772,685 Health Care Equipment—4.60% 8axter International, Inc. 63,034 5,117,731 Boston Scientific Corp.(b) 204,880 6,685,234 DexCom, Inc.(b) 17,814 4,796,776 Intuitive Surgical, Inc.(b) 5,711 2,828,144 Teleflex, Inc. 16,443 4,815,497 Zimmer Biomet Holdings, Inc. 18,136 1,833,187 Health Care Services—1.58% Laboratory Corp. of America Holdings(b) 18,095 2,287,027 LHC Group, Inc.(b) 47,599 6,673,380 Relador Health, Inc.(b) 9,218 1,428,882		Shares	Value
GFL Environmental, Inc. (Canada)(b) 167,512 2,521,056 Waste Connections, Inc. 13,395 1,038,112 Waste Management, Inc. 14,630 1,354,153 Baste Management, Inc. 14,630 1,354,153 CME Group, Inc., Class A 6,747 1,166,624 London Stock Exchange Group PLC (United Kingdom) 17,825 1,606,061 CME Group, Inc., Class A 63,034 5,117,731 Boston Scientific Corp. (b) 204,880 5,117,731 Boston Scientific Corp. (b) 204,880 6,685,234 DexCom, Inc. (b) 17,814 4,796,776 Intuitive Surgical, Inc. (b) 5,711 2,828,144 Teleflex, Inc. 16,443 4,815,497 Zimmer Biomet Holdings, Inc. 18,136 1,833,187 Eleflex, Inc. 18,136 1,833,187 LHC Group, Inc.(b) 47,599 6,673,380 Bealth Care Services—1.58% 48,004,07 Health Care Technology—0.25% 189,775 16,330,139 Hore Improvement Retail—2.88% 1,584,609 Lowe's Cos., Inc. <	Environmental & Facilities Services-1.	50%	
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Waste Management, Inc. 14,630 1,354,153 8,506,967 Financial Exchanges & Data-0.49% CME Group, Inc., Class A 6,747 1,166,624 London Stock Exchange Group PLC (United Kingdom) 17,825 1,606,061 2,772,685 Health Care Equipment-4.60% Baxter International, Inc. 63,034 5,117,731 Boston Scientific Corp.(b) 204,880 6,685,234 DexCom, Inc.(b) 17,814 4,796,776 Intuitive Surgical, Inc.(b) 5,711 2,828,144 Teleflex, Inc. 16,443 4,815,497 Zimmer Biomet Holdings, Inc. 18,136 1,833,187 Edeflex, Inc. 18,136 1,833,187 Edeflex, Inc. 18,095 2,287,027 LHC Group, Inc.(b) 47,599 6,673,380 Realth Care Services-1.58% Laboratory Corp. of America Holdings(b) 18,095 2,287,027 LHC Group, Inc.(b) 47,599 6,673,380 Realth Care Technology-0.25% Teladoc Health, Inc.(b) 9,218 1,428,882 Home Improvement Retail-2.88% Lowe's Cos., Inc. 189,775 16,330,139 Hotels, Resorts & Cruise Lines-0.28% Norwegian Cruise Line Holdings Ltd.(b) 119,215 1,306,596 Royal Caribbean Cruises Ltd. 8,642 278,013 Industrial Gases-0.28% Linde PLC (United Kingdom) 9,148 1,582,604 Interactive Home Entertainment-7.51% Activision Blizzard, Inc. 245,737 14,616,437 Electronic Arts, Inc.(b) 81,277 8,141,517 Nintendo Co. Ltd. (Japan) 32,000 12,342,203 Take-Two Interactive Software, Inc.(b) 63,404 7,520,348 42,620,505 Interactive Media & Services-10.47% Alphabet, Inc., Class C(b) 27,361 31,815,644 Facebook, Inc., Class A(b) 165,387 27,586,552 59,402,196 Interret & Direct Marketing Retail-14.36% Allibaba Group Holding Ltd., ADR (China) (b) 91,976 17,887,492	GFL Environmental, Inc. (Canada)(b)	167,512	2,521,056
Financial Exchanges & Data-0.49% CME Group, Inc., Class A 6,747 1,166,624 London Stock Exchange Group PLC (United Kingdom) 17,825 1,606,061 2,772,685 Health Care Equipment-4.60% Baxter International, Inc. 63,034 5,117,731 Boston Scientific Corp.(b) 204,880 6,685,234 DexCom, Inc.(b) 17,814 4,796,776 Intuitive Surgical, Inc.(b) 5,711 2,828,144 Teleflex, Inc. 16,443 4,815,497 Zimmer Biomet Holdings, Inc. 18,136 1,833,187 Zimmer Biomet Holdings, Inc. 18,136 2,6076,569 Health Care Services-1.58% Laboratory Corp. of America Holdings(b) 18,095 2,287,027 LHC Group, Inc.(b) 47,599 6,673,380 8,960,407 Health Care Technology-0.25% Teladoc Health, Inc.(b) 9,218 1,428,882 Home Improvement Retail-2.88% Lowe's Cos., Inc. 189,775 16,330,139 Hotels, Resorts & Cruise Lines-0.28% Norwegian Cruise Line Holdings Ltd.(b) 119,215 1,306,596 Royal Caribbean Cruises Ltd. 8,642 278,013 Industrial Conglomerates-0.50% Roper Technologies, Inc. 9,042 2,819,386 Industrial Gases-0.28% Linde PLC (United Kingdom) 9,148 1,582,604 Interactive Home Entertainment-7.51% Activision Blizzard, Inc. 245,737 14,616,437 Electronic Arts, Inc.(b) 81,277 8,141,517 Nintendo Co. Ltd. (Japan) 32,000 12,342,203 Take-Two Interactive Software, Inc.(b) 63,404 7,520,348 42,620,505 Interactive Media & Services-10.47% Alphabet, Inc., Class A(b) 27,361 31,815,644 Facebook, Inc., Class A(b) 165,387 27,586,552 59,402,196 Interret & Direct Marketing Retail-14.36% Allibaba Group Holding Ltd., ADR (China) (b) 91,976 17,887,492	Waste Connections, Inc.	13,395	1,038,112
Financial Exchanges & Data-0.49% CME Group, Inc., Class A 6,747 1,166,624 London Stock Exchange Group PLC (United Kingdom) 17,825 1,606,061 2,772,685 Health Care Equipment-4.60% Baxter International, Inc. 63,034 5,117,731 Boston Scientific Corp.(b) 204,880 6,685,234 DexCom, Inc.(b) 17,814 4,796,776 Intuitive Surgical, Inc.(b) 5,711 2,828,144 Teleflex, Inc. 16,443 4,815,497 Zimmer Biomet Holdings, Inc. 18,136 1,833,187 Edeflex, Inc. 18,095 2,287,027 EHealth Care Services-1.58% Laboratory Corp. of America Holdings(b) 18,095 2,287,027 EHC Group, Inc.(b) 47,599 6,673,380 8,960,407 Health Care Technology-0.25% Teladoc Health, Inc.(b) 9,218 1,428,882 Home Improvement Retail-2.88% Lowe's Cos., Inc. 189,775 16,330,139 Hotels, Resorts & Cruise Lines-0.28% Norwegian Cruise Line Holdings Ltd.(b) 119,215 1,306,596 Royal Caribbean Cruises Ltd. 8,642 278,013 Industrial Conglomerates-0.50% Royal Caribbean Cruises Ltd. 8,642 278,013 Industrial Gases-0.28% Linde PLC (United Kingdom) 9,148 1,582,604 Interactive Home Entertainment-7.51% Activision Blizzard, Inc. 245,737 14,616,437 Electronic Arts, Inc.(b) 81,277 8,141,517 Nintendo Co. Ltd. (Japan) 32,000 12,342,203 Take-Two Interactive Software, Inc.(b) 63,404 7,520,348 42,620,505 Interractive Media & Services-10.47% Alphabet, Inc., Class A(b) 165,387 27,586,552 59,402,196 Interract & Direct Marketing Retail-14.36% Alibaba Group Holding Ltd., ADR (China) (b) 91,976 17,887,492	Waste Management, Inc.	14,630	1,354,153
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Health Care Equipment	(United Kingdom)	17,825	
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Zimmer Biomet Holdings, Inc. 18,136 1,833,187			
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Health Care Services-1.58%	Zimmer Biomet Holdings, Inc.	18,136	
Laboratory Corp. of America Holdings(b) 18,095 2,287,027 LHC Group, Inc.(b) 47,599 6,673,380 8,960,407 Health Care Technology–0.25% Teladoc Health, Inc.(b) 9,218 1,428,882 Home Improvement Retail–2.88% Lowe's Cos., Inc. 189,775 16,330,139 Hotels, Resorts & Cruise Lines–0.28% Norwegian Cruise Line Holdings Ltd.(b) 119,215 1,306,596 Royal Caribbean Cruises Ltd. 8,642 278,013 1,584,609 Industrial Conglomerates–0.50% Roper Technologies, Inc. 9,042 2,819,386 Industrial Gases–0.28% Linde PLC (United Kingdom) 9,148 1,582,604 Interactive Home Entertainment–7.51% Activision Blizzard, Inc. 245,737 14,616,437 Electronic Arts, Inc.(b) 81,277 8,141,517 Nintendo Co. Ltd. (Japan) 32,000 12,342,203 Take-Two Interactive Software, Inc.(b) 63,404 7,520,348 42,620,505 Interactive Media & Services–10.47% Alphabet, Inc., Class C(b) 27,361 31,815,644 Facebook, Inc., Class A(b) 165,387 27,586,552 59,402,196 Internet & Direct Marketing Retail–14.36% Alibaba Group Holding Ltd., ADR (China) (b) 91,976 17,887,492			26,076,569
LHC Group, Inc.(b) 47,599 6,673,380 8,960,407			
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Teladoc Health, Inc.(b) 9,218 1,428,882			8,960,407
Home Improvement Retail—2.88% Lowe's Cos., Inc. 189,775 16,330,139 Hotels, Resorts & Cruise Lines—0.28% Norwegian Cruise Line Holdings Ltd.(b) 119,215 1,306,596 Royal Caribbean Cruises Ltd. 8,642 278,013 1,584,609 Industrial Conglomerates—0.50% Roper Technologies, Inc. 9,042 2,819,386 Industrial Gases—0.28% Linde PLC (United Kingdom) 9,148 1,582,604 Interactive Home Entertainment—7.51% Activision Blizzard, Inc. 245,737 14,616,437 Electronic Arts, Inc.(b) 81,277 8,141,517 Nintendo Co. Ltd. (Japan) 32,000 12,342,203 Take-Two Interactive Software, Inc.(b) 63,404 7,520,348 42,620,505 Interactive Media & Services—10.47% Alphabet, Inc., Class C(b) 27,361 31,815,644 Facebook, Inc., Class A(b) 165,387 27,586,552 59,402,196 Internet & Direct Marketing Retail—14.36% Alibaba Group Holding Ltd., ADR (China) (b) 91,976 17,887,492			
Lowe's Cos., Inc.		9,218	1,428,882
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Royal Caribbean Cruises Ltd. 8,642 278,013 1,584,609 Industrial Conglomerates=0.50% Roper Technologies, Inc. 9,042 2,819,386 Industrial Gases=0.28% Linde PLC (United Kingdom) 9,148 1,582,604 Interactive Home Entertainment=7.51% Activision Blizzard, Inc. 245,737 14,616,437 Electronic Arts, Inc.(b) 81,277 8,141,517 Nintendo Co. Ltd. (Japan) 32,000 12,342,203 Take-Two Interactive Software, Inc.(b) 63,404 7,520,348 42,620,505 Interactive Media & Services=10.47% Alphabet, Inc., Class C(b) 27,361 31,815,644 Facebook, Inc., Class A(b) 165,387 27,586,552 59,402,196 Internet & Direct Marketing Retail=14.36% Alibaba Group Holding Ltd., ADR (China) (b) 91,976 17,887,492		440.045	4 200 500
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(b) 91,976 17,887,492		J /0	
	(b)	91.976	17,887.492
	Amazon.com, Inc.(b)		

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

Invesco Oppenheimer V.I. Capital Appreciation Fund

	Shares	Value		Shares		Value
Internet & Direct Marketing Retail-(cor	ntinued)		Regional Banks-0.19%			
Booking Holdings, Inc.(b)	3,480	\$ 4,681,714	SVB Financial Group(b)	7,157	\$	1,081,280
		81,417,605	Research & Consulting Services-0.55	/ o		
Leisure Facilities-0.07%		·	CoStar Group, Inc.(b)	5,275		3,097,533
Cedar Fair L.P.	22,060	404,580	Restaurants-0.25%			
Life & Health Insurance-0.18%			Restaurant Brands International, Inc.			
Athene Holding Ltd., Class A(b)	39,995	992,676	(Canada)	35,454		1,419,224
Life Sciences Tools & Services-1.67%		·	Semiconductor Equipment-1.73%			
Avantor, Inc.(b)	82,088	1,025,279	Applied Materials, Inc.	145,087		6,647,886
Illumina, Inc.(b)	25,955	7,088,829	ASML Holding N.V., New York Shares			
Thermo Fisher Scientific, Inc.	4,843	1,373,475	(Netherlands)	12,081		3,160,873
		9,487,583				9,808,759
Managed Health Care-2.01%		<u>`</u>	Semiconductors-4.19%			
Humana, Inc.	13,541	4,252,145	NVIDIA Corp.	24,801		6,537,544
UnitedHealth Group, Inc.	28,572	7,125,285	QUALCOMM, Inc.	68,793		4,653,846
·	, , , , , , , , , , , , , , , , , , ,	11,377,430	Semtech Corp.(b)	164,119		6,154,462
Movies & Entertainment–1.19%			Silicon Motion Technology Corp., ADR			
IMAX Corp.(b)	93,878	849,596	(Taiwan)	174,860		6,410,368
Netflix, Inc.(b)	10,956	4,113,978				23,756,220
Vivendi S.A. (France)	83,546	1,792,616	Specialized Consumer Services-0.36%			
vivoliai e.i. (i ranee)	00,010	6,756,190	Service Corp. International	52,483		2,052,610
Oil & Gas Exploration & Production-0.	06%	0,700,700	Specialty Chemicals-0.36%			
Viper Energy Partners L.P.	52,456	347,783	Sherwin-Williams Co. (The)	4,490		2,063,245
Oil & Gas Refining & Marketing-0.13%		011,100	Systems Software–6.81%		_	
Marathon Petroleum Corp.	14,959	353,332	Microsoft Corp.	187,104		9,508,172
PBF Energy, Inc., Class A	55,839	395,340	Palo Alto Networks, Inc.(b)	18,601		3,049,820
. Di Ellergy, me., elace / t		748,672	ServiceNow, Inc.(b)	21,166		6,065,752
Packaged Foods & Meats-2.43%		110,012			;	38,623,744
Conagra Brands, Inc.	98,482	2,889,462	Technology Hardware, Storage & Perip	herals-2.70		
Mondelez International, Inc., Class A	59,261	2,967,791	Apple, Inc.	60,208	1	5,310,292
Nomad Foods Ltd. (United Kingdom)(b)	116,048	2,153,851	Trucking-0.85%			
Tyson Foods, Inc., Class A	99,204	5,740,935	J.B. Hunt Transport Services, Inc.	6,151		567,307
Tyson 1 oods, me., olass A	33,204	13,752,039	Knight-Swift Transportation Holdings, Inc	. 17,594		577,083
Pharmaceuticals-0.75%		13,732,039	Lyft, Inc., Class A(b)	56,760		1,524,006
Novo Nordisk A/S, Class B (Denmark)	61,058	3,683,107	Uber Technologies, Inc.(b)	77,857		2,173,767
Zoetis, Inc.	4,740	557,850				4,842,163
Zoetis, IIIc.	4,740		Wireless Telecommunication Services	-0.38%		
Poilroado 0.05%		4,240,957	T-Mobile US, Inc.(b)	25,977		2,179,470
Railroads-0.95% Kansas City Southern	28,860	3 670 //15	TOTAL INVESTMENTS IN SECURITIES	-99.69%		
Union Pacific Corp.	12,200	3,670,415	(Cost \$463,647,561)		5	65,427,034
Onion Facilic Corp.	12,200	1,720,688	OTHER ASSETS LESS LIABILITIES—0.	31%	_	1,764,996
		5,391,103	NET ASSETS-100.00%		\$50	67,192,030

Investment Abbreviations:

ADR – American Depositary Receipt

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.

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 Oppenheimer V.I. Capital Appreciation Fund

Notes to Quarterly Schedule of Portfolio Holdings

March 31, 2020 (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 March 31, 2020. 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
Investments in Securities				
Common Stocks & Other Equity Interests	\$533,707,413	\$31,719,621	\$—	\$565,427,034

NOTE 2—Significant Event

During the first quarter of 2020, the World Health Organization declared the coronavirus (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 Coronavirus Aid, Relief, and Economic Security Act, commonly referred to as the "CARES Act," was signed into law on March 27, 2020 by President Trump. The Adviser is assessing the components of the Act, and the impacts to the Fund should be immaterial.

