

**Schedule of Investments(a)**

September 30, 2020

(Unaudited)

|   | Shares  | Value        |
|---|---------|--------------|
| <b>Common Stocks &amp; Other Equity Interests—100.64%</b> |         |              |
| <b>Aerospace &amp; Defense—0.49%</b>                      |         |              |
| Teledyne Technologies, Inc.(b)                            | 12,379  | \$ 3,840,090 |
| <b>Application Software—7.84%</b>                         |         |              |
| Adobe, Inc.(b)  | 12,399  | 6,080,842    |
| RealPage, Inc.(b)   | 131,059 | 7,554,241    |
| RingCentral, Inc., Class A(b)                             | 28,989  | 7,960,669    |
| salesforce.com, inc.(b)                                   | 72,173  | 18,138,519   |
| Splunk, Inc.(b)   | 44,487  | 8,369,339    |
| Trade Desk, Inc. (The), Class A(b)                        | 21,154  | 10,974,272   |
| Unity Software, Inc.(b)                                   | 22,022  | 1,922,080    |
|   |         | 60,999,962   |
| <b>Asset Management &amp; Custody Banks—3.36%</b>         |         |              |
| Apollo Global Management, Inc.                            | 175,826 | 7,868,214    |
| Ares Management Corp., Class A                            | 201,092 | 8,128,139    |
| KKR & Co., Inc., Class A                                  | 294,904 | 10,127,003   |
|   |         | 26,123,356   |
| <b>Automotive Retail—0.21%</b>                            |         |              |
| CarMax, Inc.(b)   | 17,795  | 1,635,538    |
| <b>Biotechnology—2.31%</b>                                |         |              |
| Alnylam Pharmaceuticals, Inc.(b)                          | 31,993  | 4,658,181    |
| Argenx SE, ADR (Netherlands)(b)                           | 12,567  | 3,299,089    |
| BeiGene Ltd., ADR (China)(b)                              | 21,825  | 6,251,553    |
| BioNTech SE, ADR (Germany)(b)                             | 23,595  | 1,633,482    |
| Ionis Pharmaceuticals, Inc.(b)                            | 7,850   | 372,482      |
| Moderna, Inc.(b)  | 24,668  | 1,745,261    |
|   |         | 17,960,048   |
| <b>Cable &amp; Satellite—0.61%</b>                        |         |              |
| Altice USA, Inc., Class A(b)                              | 183,183 | 4,762,758    |
| <b>Construction Machinery &amp; Heavy Trucks—0.06%</b>    |         |              |
| Nikola Corp.(b)   | 21,010  | 430,285      |
| <b>Consumer Electronics—1.36%</b>                         |         |              |
| Sony Corp. (Japan)  | 138,300 | 10,577,864   |
| <b>Copper—0.48%</b>                                       |         |              |
| Freeport-McMoRan, Inc.                                    | 238,344 | 3,727,700    |
| <b>Data Processing &amp; Outsourced Services—8.22%</b>    |         |              |
| Fidelity National Information Services, Inc.              | 39,010  | 5,742,662    |
| Mastercard, Inc., Class A                                 | 77,128  | 26,082,376   |
| PayPal Holdings, Inc.(b)                                  | 88,810  | 17,498,234   |
| Visa, Inc., Class A                                       | 50,898  | 10,178,073   |
| WEX, Inc.(b)  | 32,168  | 4,470,387    |
|   |         | 63,971,732   |
| <b>Diversified Support Services—0.59%</b>                 |         |              |
| Cintas Corp.  | 13,816  | 4,598,379    |
| <b>Environmental &amp; Facilities Services—0.71%</b>      |         |              |
| Clean Harbors, Inc.(b)                                    | 45,907  | 2,572,169    |

|  | Shares  | Value        |
|--|---------|--------------|
| <b>Environmental &amp; Facilities Services—(continued)</b> |         |              |
| GFL Environmental, Inc. (Canada)                           | 139,696 | \$ 2,969,937 |
|  |         | 5,542,106    |
| <b>Food Distributors—1.01%</b>                             |         |              |
| Sysco Corp.  | 126,573 | 7,875,372    |
| <b>Health Care Distributors—0.17%</b>                      |         |              |
| Henry Schein, Inc.(b)                                      | 22,246  | 1,307,620    |
| <b>Health Care Equipment—4.34%</b>                         |         |              |
| Danaher Corp.  | 16,637  | 3,582,445    |
| DexCom, Inc.(b)  | 24,194  | 9,973,492    |
| Intuitive Surgical, Inc.(b)                                | 10,609  | 7,527,510    |
| Teleflex, Inc.   | 20,511  | 6,982,355    |
| Zimmer Biomet Holdings, Inc.                               | 42,144  | 5,737,484    |
|  |         | 33,803,286   |
| <b>Health Care Services—0.68%</b>                          |         |              |
| LHC Group, Inc.(b)   | 24,960  | 5,305,498    |
| <b>Health Care Supplies—0.29%</b>                          |         |              |
| West Pharmaceutical Services, Inc.                         | 8,136   | 2,236,586    |
| <b>Health Care Technology—0.22%</b>                        |         |              |
| GoodRx Holdings, Inc., Class A(b)                          | 27,473  | 1,527,499    |
| Teladoc Health, Inc.(b)                                    | 773     | 169,472      |
|  |         | 1,696,971    |
| <b>Home Improvement Retail—3.55%</b>                       |         |              |
| Lowe's Cos., Inc.  | 166,645 | 27,639,740   |
| <b>Hotels, Resorts &amp; Cruise Lines—0.89%</b>            |         |              |
| Marriott Vacations Worldwide Corp.                         | 26,530  | 2,409,189    |
| Wyndham Destinations, Inc.                                 | 147,341 | 4,532,209    |
|  |         | 6,941,398    |
| <b>Industrial Conglomerates—0.41%</b>                      |         |              |
| Roper Technologies, Inc.                                   | 8,070   | 3,188,538    |
| <b>Industrial Gases—0.16%</b>                              |         |              |
| Linde PLC (United Kingdom)                                 | 5,175   | 1,232,323    |
| <b>Interactive Home Entertainment—7.28%</b>                |         |              |
| Activision Blizzard, Inc.                                  | 234,270 | 18,964,156   |
| Electronic Arts, Inc.(b)                                   | 78,981  | 10,299,912   |
| Nintendo Co. Ltd. (Japan)                                  | 31,100  | 17,679,739   |
| Take-Two Interactive Software, Inc.(b)                     | 59,030  | 9,752,937    |
|  |         | 56,696,744   |
| <b>Interactive Media &amp; Services—10.64%</b>             |         |              |
| Alphabet, Inc., Class C(b)                                 | 24,969  | 36,694,442   |
| Facebook, Inc., Class A(b)                                 | 159,620 | 41,804,478   |
| ZoomInfo Technologies, Inc., Class A(b)                    | 100,099 | 4,303,256    |
|  |         | 82,802,176   |
| <b>Internet &amp; Direct Marketing Retail—16.03%</b>       |         |              |
| Alibaba Group Holding Ltd., ADR (China)<br>(b)             | 103,534 | 30,436,925   |
| Amazon.com, Inc.(b)  | 27,921  | 87,915,691   |

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

**Invesco Oppenheimer V.I. Capital Appreciation Fund**

|   | Shares  | Value        |
|---|---------|--------------|
| <b>Internet &amp; Direct Marketing Retail—(continued)</b> |         |              |
| Booking Holdings, Inc.(b)                                 | 3,765   | \$ 6,440,710 |
|   |         | 124,793,326  |
| <b>Leisure Facilities—0.16%</b>                           |         |              |
| Cedar Fair L.P.(b)  | 44,260  | 1,242,378    |
| <b>Life &amp; Health Insurance—1.08%</b>                  |         |              |
| Athene Holding Ltd., Class A(b)                           | 246,241 | 8,391,893    |
| <b>Life Sciences Tools &amp; Services—1.46%</b>           |         |              |
| 10X Genomics, Inc., Class A(b)                            | 22,124  | 2,758,421    |
| Avantor, Inc.(b)  | 383,433 | 8,623,408    |
|   |         | 11,381,829   |
| <b>Managed Health Care—1.13%</b>                          |         |              |
| Humana, Inc.  | 13,518  | 5,594,965    |
| UnitedHealth Group, Inc.                                  | 10,297  | 3,210,296    |
|   |         | 8,805,261    |
| <b>Movies &amp; Entertainment—0.91%</b>                   |         |              |
| IMAX Corp.(b)   | 108,238 | 1,294,526    |
| Netflix, Inc.(b)  | 11,617  | 5,808,849    |
|   |         | 7,103,375    |
| <b>Oil &amp; Gas Exploration &amp; Production—0.46%</b>   |         |              |
| Apache Corp.  | 258,271 | 2,445,827    |
| Viper Energy Partners L.P.                                | 152,612 | 1,147,642    |
|   |         | 3,593,469    |
| <b>Oil &amp; Gas Refining &amp; Marketing—0.09%</b>       |         |              |
| PBF Energy, Inc., Class A                                 | 95,265  | 542,058      |
| Renewable Energy Group, Inc.(b)                           | 3,547   | 189,481      |
|   |         | 731,539      |
| <b>Packaged Foods &amp; Meats—1.73%</b>                   |         |              |
| Conagra Brands, Inc.                                      | 81,484  | 2,909,794    |
| Nomad Foods Ltd. (United Kingdom)(b)                      | 125,043 | 3,186,095    |
| Tyson Foods, Inc., Class A                                | 123,214 | 7,328,769    |
|   |         | 13,424,658   |
| <b>Pharmaceuticals—0.64%</b>                              |         |              |
| MyoKardia, Inc.(b)  | 23,758  | 3,238,928    |
| Reata Pharmaceuticals, Inc., Class A(b)                   | 14,535  | 1,416,000    |
| Zoetis, Inc.  | 1,993   | 329,582      |
|   |         | 4,984,510    |
| <b>Railroads—0.89%</b>                                    |         |              |
| Kansas City Southern                                      | 26,602  | 4,810,440    |
| Union Pacific Corp.                                       | 10,882  | 2,142,339    |
|   |         | 6,952,779    |

|   | Shares  | Value                |
|---|---------|----------------------|
| <b>Regional Banks—0.19%</b>                                 |         |                      |
| SVB Financial Group(b)                                      | 6,245   | \$ 1,502,672         |
| <b>Research &amp; Consulting Services—0.53%</b>             |         |                      |
| CoStar Group, Inc.(b)                                       | 4,828   | 4,096,606            |
| <b>Restaurants—0.87%</b>                                    |         |                      |
| Restaurant Brands International, Inc. (Canada)              | 117,265 | 6,743,910            |
| <b>Semiconductor Equipment—1.75%</b>                        |         |                      |
| Applied Materials, Inc.                                     | 164,371 | 9,771,856            |
| ASML Holding N.V., New York Shares (Netherlands)            | 10,403  | 3,841,516            |
|   |         | 13,613,372           |
| <b>Semiconductors—4.89%</b>                                 |         |                      |
| NVIDIA Corp.  | 21,053  | 11,394,305           |
| QUALCOMM, Inc.  | 115,780 | 13,624,990           |
| Semtech Corp.(b)  | 154,554 | 8,185,180            |
| Silicon Motion Technology Corp., ADR (Taiwan)               | 128,844 | 4,867,726            |
|   |         | 38,072,201           |
| <b>Specialty Chemicals—0.15%</b>                            |         |                      |
| Sherwin-Williams Co. (The)                                  | 1,710   | 1,191,425            |
| <b>Systems Software—7.31%</b>                               |         |                      |
| Microsoft Corp.   | 178,579 | 37,560,521           |
| Palo Alto Networks, Inc.(b)                                 | 38,416  | 9,402,316            |
| ServiceNow, Inc.(b)   | 20,480  | 9,932,800            |
|   |         | 56,895,637           |
| <b>Technology Hardware, Storage &amp; Peripherals—2.74%</b> |         |                      |
| Apple, Inc.   | 184,064 | 21,316,452           |
| <b>Trading Companies &amp; Distributors—0.83%</b>           |         |                      |
| Fastenal Co.  | 63,121  | 2,846,126            |
| United Rentals, Inc.(b)                                     | 20,505  | 3,578,122            |
|   |         | 6,424,248            |
| <b>Trucking—0.92%</b>                                       |         |                      |
| J.B. Hunt Transport Services, Inc.                          | 11,870  | 1,500,131            |
| Knight-Swift Transportation Holdings, Inc.                  | 36,386  | 1,480,910            |
| Lyft, Inc., Class A(b)                                      | 97,642  | 2,690,037            |
| Uber Technologies, Inc.(b)                                  | 41,559  | 1,516,072            |
|   |         | 7,187,150            |
| <b>TOTAL INVESTMENTS IN SECURITIES—100.64%</b>              |         |                      |
|   |         | (Cost \$446,074,435) |
|   |         | 783,344,760          |
| <b>OTHER ASSETS LESS LIABILITIES—(0.64)%</b>                |         |                      |
|   |         | (4,947,319)          |
| <b>NET ASSETS—100.00%</b>                                   |         |                      |
|   |         | \$778,397,441        |

**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.

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

September 30, 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 September 30, 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         |
|--|---------------|--------------|---------|---------------|
| <b>Investments in Securities</b>       |               |              |         |               |
| Common Stocks & Other Equity Interests | \$755,087,157 | \$28,257,603 | \$—     | \$783,344,760 |

### NOTE 2—Coronavirus (COVID-19) Pandemic

During the first quarter of 2020, the World Health Organization declared 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 extent of the impact on the performance of the Fund and its investments will depend on future developments, including the duration and spread of the COVID-19 outbreak, related restrictions and advisories, and the effects on the financial markets and economy overall, all of which are highly uncertain and cannot be predicted.

### NOTE 3—Significant Event

Effective on or about April 30, 2021, the name of the Fund and all references thereto will change from Invesco Oppenheimer V.I. Capital Appreciation Fund to Invesco V.I. Capital Appreciation Fund.

