

Invesco V.I. Global Strategic Income Fund

The Fund provides a complete list of its portfolio holdings four times each year, at the end of each fiscal quarter. For the second and fourth quarters, the list appears, respectively, in the Fund's semiannual and annual reports to shareholders. For the first and third quarters, the Fund files the list with the Securities and Exchange Commission (SEC) as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT filings are available on the SEC website, sec.gov. The SEC file numbers for the Fund are 811-07452 and 033-57340. The Fund's most recent portfolio holdings, as filed on Form N-PORT, have also been made available to insurance companies issuing variable annuity contracts and variable life insurance policies ("variable products") that invest in the Fund.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 959 4246 or at invesco.com/corporate/about-us/esg. The information is also available on the SEC website, sec.gov.

Information regarding how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 is available at invesco.com/proxysearch. The information is also available on the SEC website, sec.gov.

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the US distributor for Invesco Ltd.'s retail mutual funds, exchange-traded funds and institutional money market funds. Both are wholly owned, indirect subsidiaries of Invesco Ltd.

This report must be accompanied or preceded by a currently effective Fund prospectus and variable product prospectus, which contain more complete information, including sales charges and expenses. Investors should read each carefully before investing.

Management's Discussion of Fund Performance

Performance summary

For the year ended December 31, 2021, Series I shares of Invesco V.I. Global Strategic Income Fund (the Fund) underperformed the Bloomberg U.S. Aggregate Bond Index.

Your Fund's long-term performance appears later in this report.

Fund vs. Indexes

Total returns, 12/31/20 to 12/31/21, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.

Series I Shares	-3.41%
Series II Shares	-3.56
Bloomberg U.S. Aggregate Bond Index▼	-1.54

Source(s): ▼RIMES Technologies Corp.

Market conditions and your Fund

During the fiscal year ended December 31, 2021, global fixed income markets were characterized by volatility as investors grappled with pivots in central bank communications (particularly from the US Federal Reserve (the Fed), which drives markets globally), anticipated growth projections, and inflation concerns on the back of extraordinary monetary and fiscal support globally.

In the first quarter of 2021, US bond yields rose sharply due to an improving economic outlook and concerns about rising inflation. The ability to control COVID-19 continued to be a major determining factor in the growth of economies. Following the swift approval of several COVID-19 vaccines for public distribution, countries rolled out vaccine programs with varying degrees of success. Amid a relatively slow vaccine rollout, the Eurozone experienced a resurgence in COVID-19 infections and reestablished various lockdown measures, which put pressure on the region's nascent economic recovery. Meanwhile, the US benefited from an expedited vaccine rollout and passage of a \$1.9 trillion fiscal stimulus package, further boosting its economic recovery. As growth rebounded, concerns about rising inflation returned and investors reconsidered implications for US monetary policy, triggering a repricing of US interest rates and a subsequent selloff in global fixed income markets. The US dollar ended the first quarter of 2021 up 3.7%.

Nevertheless, central banks across developed countries affirmed their commitment to maintain accommodative monetary policies in support of economic recovery. The Fed reiterated its commitment to maintain the federal funds rate at ultra-low levels given its new policy framework of targeting average inflation. The European Central Bank maintained its main stimulus measures and accelerated its bond-buying program to counter the Eurozone's rising borrowing costs. While most central banks across emerging market economies left policy rates unchanged, central banks in Brazil and Russia began to tighten monetary policy.

In the second quarter of 2021, the Fed's commentary was the primary influence on

global fixed income markets. In early April, the Fed reiterated its average inflation targeting framework and its intent to be patient in reducing accommodative policies. This quelled investor concerns that arose in the first quarter and spurred solid performance across interest rates, currency and corporate credit for much of the second quarter. Nevertheless, the market was spooked again in June when the Fed comments in the face of economic growth and rising inflation were interpreted to suggest earlier policy tightening than investors had anticipated. This perceived "hawkish pivot" drove down Treasury yields as investors questioned the Fed's ability to avoid a policy error. Volatility rippled outward, roiling global markets and amplifying inflationary pressures in emerging markets, where several central banks (Russia, Brazil and Mexico) tightened monetary policy. After falling in April and May, the US dollar strengthened in the second half of June to end the quarter down only slightly.

In the third quarter of 2021, investor anxiety increased due to concerns about growth prospects, inflation and the Fed's slightly less accommodative tone, all of which combined to drive volatility in global fixed income markets and push the 10-year US Treasury yield higher. The Delta variant spurred escalating COVID-19 cases globally and subdued optimism for reopening plans (and ultimately growth prospects). Meanwhile, supply chain issues proved more extensive and enduring, which led to elevated inflation data. The Fed anticipated these issues were transitory and driven by COVID-19 disruptions but suggested that tapering its \$120 billion in monthly asset purchases could begin earlier than expected. This accelerated the anticipated time frame for future rate hikes. Emerging market central banks generally continued (Russia, Brazil and Mexico) or accelerated (Chile, Czech Republic and Peru) their monetary policy tightening, while China issued an array of new regulations. The US dollar was flat in July, drifted higher in August and rose in September, ending the quarter more than 2% higher.

In the fourth quarter of 2021, global central banks grappled with the continuation of elevated inflation as the Delta and subse-

quent Omicron variants of COVID-19 prolonged labor shortages and supply chain disruptions. As was the case through much of the fiscal year, comments from the Fed drove volatility in global fixed income markets. Expectations that the Fed would accelerate the tapering of its bond purchases and raise US interest rates sooner than expected, along with high domestic inflation and upward pressure on inflation expectations, prompted several emerging market central banks to aggressively raise interest rates during the quarter. Brazil, Chile, Peru, Russia, Poland and the Czech Republic each raised rates by at least 1.00%. However, emerging market central banks generally appear poised to slow the pace of tightening going forward. The US dollar drifted sideways in October, rose in November and remained flat in December, ending the quarter 1.8% higher.

Compared to the Bloomberg U.S. Aggregate Bond Index, which consists primarily of higher quality US exposures, the Fund takes a global perspective across the credit spectrum. Over the fiscal year, the Fund's developed market and US high yield credit contributed to Fund performance, while positioning in emerging market rates and foreign currencies detracted.

Global fixed income markets have remained volatile this fiscal year as investors have continued to recalibrate growth prospects amidst uneven country by country reopening plans and their implications for inflation expectations and subsequent central bank monetary policy actions, particularly by the Fed. In each quarter of 2021, pivots in Fed commentary and perceptions have led to markets pricing in earlier policy tightening than investors anticipated, triggering a repricing in interest rate markets, especially in emerging markets.

Many emerging market central banks preempted the Fed's anticipated tapering by raising their interest rates in response to higher domestic inflation prints, not having the luxury of seeing through temporary inflation the way the Fed does. That said, we expect inflation to be materially lower in emerging markets in 2022. We believe that we are most likely at or maybe even past peak acceleration in emerging market rate hikes. While uncertainty about US financial conditions drove volatility in emerging markets over the past year, if current projections for US interest rates materialize, we believe emerging market assets may offer an exceptional investment opportunity over the next three years, given current yield differentials.

In contrast, after 15 months of exceptional performance, credit remains expensive by all metrics, in our view. In most markets, spreads are at all time tight levels, or close to them. Easy financial conditions, active funding markets and exceptional equity performance have helped drive strong credit performance. Led by US high yield and resurgent energy prices, emerging markets credit has also performed well.

Going forward, we expect credit to generate low excess returns given current tight spread levels. However, we do not expect the default cycle to pick up any time soon, given inflation and the increased pricing power at the corporate level, combined with above-trend growth, easy financial conditions and the buoyant equity market. As a result in credit, we continue to favor taking default risk over spread risk. Higher default risks come with higher required interest rates, while the lower the default risk the lower the required rate as a cushion.

Inflation expectations remain pressure points for global interest rate markets and developed market central banks have begun signaling a gradual removal of the extraordinary monetary stimulus provided over the last 18 months. Higher interest rate expectations have buoyed the US dollar recently, but we believe the factors that have contributed to US dollar strength are now behind us and high US twin deficits will ultimately weigh on the US dollar. While conditions in the US will continue to have an outsized effect on the rest of the world, we expect global growth will remain resilient and continue to find attractive yields abroad, particularly in EMs. In this regard, we believe the environment remains quite favorable for global assets, and the Fund is well positioned to capitalize.

Please note that we implemented our strategy using derivative instruments, including futures, forwards, swaps and options. Therefore, a portion of the performance of the strategy, both positive and negative, can be attributed to these instruments. Derivatives can be a cost-effective way to gain or hedge exposure to certain risks. However, derivatives may amplify traditional investment risks through the creation of leverage and may be less liquid than traditional securities.

Part of the Fund's strategy to manage credit and currency risk in the portfolio during the fiscal year entailed purchasing and selling credit and currency derivatives. We sought to manage credit market risk by purchasing and selling protection through credit default swaps at various points throughout the fiscal year. The currency management was carried out via currency forwards and options on an as-needed basis and we believe this strategy was effective in managing the currency positioning within the Fund.

We wish to remind you that the Fund is subject to interest rate risk, meaning when interest rates rise, the value of fixed-income securities tends to fall. The risk may be greater in the current market environment because interest rates are near historic lows. The degree to which the value of fixed-income securities may decline due to rising interest rates may vary depending on the speed and magnitude of the increase in interest rates, as well as individual security characteristics such as price, maturity, duration and coupon and market forces such as supply and demand for similar securities. We are monitoring interest rates and the market, economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest

rates across the maturity spectrum, including the potential impact of monetary policy changes by the Fed and certain foreign central banks. If interest rates rise or fall faster than expected, markets may experience increased volatility, which may affect the value and/or liquidity of certain investments held by the Fund.

Thank you for investing in Invesco V.I. Global Strategic Income Fund.

Portfolio manager(s):

Hemant Bajjal - Lead
Christopher Kelly

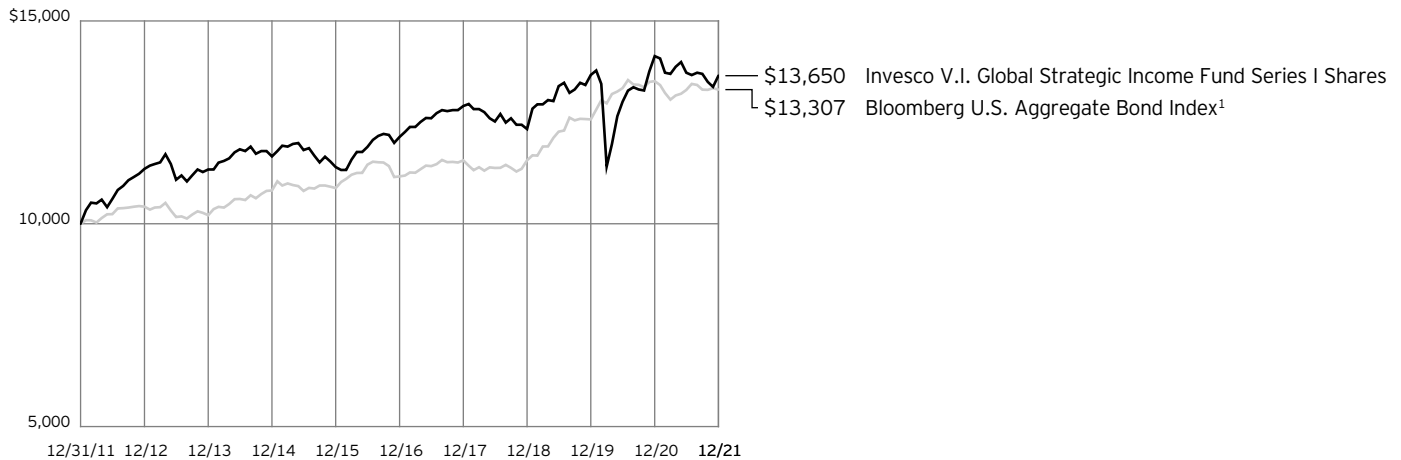
The views and opinions expressed in management's discussion of Fund performance are those of Invesco Advisers, Inc. and its affiliates. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Fund and, if applicable, index disclosures later in this report.

Your Fund's Long-Term Performance

Results of a \$10,000 Investment – Oldest Share Class(es)

Fund and index data from 12/31/11



1 Source: RIMES Technologies Corp.

Past performance cannot guarantee future results.

Average Annual Total Returns	
As of 12/31/21	
Series I Shares	
Inception (5/3/93)	5.24%
10 Years	3.16
5 Years	2.37
1 Year	-3.41
Series II Shares	
Inception (3/19/01)	4.70%
10 Years	2.90
5 Years	2.15
1 Year	-3.56

Effective May 24, 2019, Non-Service and Service shares of the Oppenheimer Global Strategic Income Fund/VA, (the predecessor fund) were reorganized into Series I and Series II shares, respectively, of Invesco Oppenheimer V.I. Global Strategic Income Fund (renamed Invesco V.I. Global Strategic Income Fund on April 30, 2021). Returns shown above, for periods ending on or prior to May 24, 2019, for Series I and Series II shares are those of the Non-Service shares and Service shares of the predecessor fund. Share class returns will differ from the predecessor fund because of different expenses.

The performance data quoted represent past performance and cannot guarantee future results; current performance may be lower or higher. Please contact your variable product issuer or financial adviser for the most recent month-end variable product performance. Performance figures reflect Fund expenses, reinvested distributions and changes in net asset value. Performance figures do not reflect deduc-

tion of taxes a shareholder would pay on Fund distributions or sale of Fund shares. Investment return and principal value will fluctuate so that you may have a gain or loss when you sell shares.

Invesco V.I. Global Strategic Income Fund, a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds), is currently offered through insurance companies issuing variable products. You cannot purchase shares of the Fund directly. Performance figures given represent the Fund and are not intended to reflect actual variable product values. They do not reflect sales charges, expenses and fees assessed in connection with a variable product. Sales charges, expenses and fees, which are determined by the variable product issuers, will vary and will lower the total return.

The most recent month-end performance at the Fund level, excluding variable product charges, is available at 800 451 4246. As mentioned above, for the most recent month-end performance including variable product charges, please contact your variable product issuer or financial adviser.

Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information.

Supplemental Information

Invesco V.I. Global Strategic Income Fund's investment objective is to seek total return.

- Unless otherwise stated, information presented in this report is as of December 31, 2021, and is based on total net assets.
- Unless otherwise noted, all data is provided by Invesco.
- To access your Fund's reports/prospectus, visit [invesco.com/fundreports](https://www.invesco.com/fundreports).

About indexes used in this report

- The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market.
- The Fund is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Fund may deviate significantly from the performance of the index(es).
- A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Fund Information

Portfolio Composition

By security type	% of total net assets
U.S. Dollar Denominated Bonds & Notes	37.86%
Non-U.S. Dollar Denominated Bonds & Notes	31.49
Asset-Backed Securities	8.24
Exchange-Traded Funds	3.12
Security Types Each Less Than 1% of Portfolio	2.49
Money Market Funds Plus Other Assets Less Liabilities	16.80

Top Five Debt Issuers*

	% of total net assets
1. China Development Bank	5.48%
2. Brazil Notas do Tesouro Nacional	4.36
3. Province of Ontario	3.06
4. Republic of South Africa Government Bond	2.57
5. Mexican Bonos	2.25

The Fund's holdings are subject to change, and there is no assurance that the Fund will continue to hold any particular security.

* Excluding money market fund holdings, if any.

Data presented here are as of December 31, 2021.

Consolidated Schedule of Investments

December 31, 2021

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-37.86%		
Angola-0.15%		
Angolan Government International Bond, 8.00%, 11/26/2029 ^(a)	\$ 1,400,000	\$ 1,385,356
Argentina-0.16%		
Argentine Republic Government International Bond, 0.50%, 07/09/2030 ^(b)	4,350,000	1,533,418
Belgium-0.00%		
Telenet Finance Luxembourg Notes S.a.r.l., 5.50%, 03/01/2028 ^(a)	5,000	5,175
Brazil-0.78%		
Azul Investments L.L.P., 7.25%, 06/15/2026 ^(a)	1,050,000	963,165
B2W Digital Lux S.a.r.l., 4.38%, 12/20/2030 ^(a)	815,000	735,717
Banco do Brasil S.A., 9.00% ^{(a)(c)(d)}	1,400,000	1,494,822
Braskem Netherlands Finance B.V., 4.50%, 01/31/2030 ^(a)	1,525,000	1,624,476
CSN Inova Ventures, 6.75%, 01/28/2028 ^(a)	725,000	764,298
Klabin Austria GmbH, 5.75%, 04/03/2029 ^(a)	290,000	316,161
7.00%, 04/03/2049 ^(a)	725,000	835,682
Suzano Austria GmbH, 2.50%, 09/15/2028	701,000	677,341
		7,411,662
Canada-0.33%		
1011778 BC ULC/New Red Finance, Inc., 4.00%, 10/15/2030 ^(a)	527,000	518,874
Precision Drilling Corp., 7.13%, 01/15/2026 ^(a)	86,000	87,719
6.88%, 01/15/2029 ^(a)	385,000	392,940
Ritchie Bros Holdings, Inc., 4.75%, 12/15/2031 ^{(a)(e)}	501,000	523,891
Transcanada Trust, Series 16-A, 5.88%, 08/15/2076 ^{(c)(e)}	1,455,000	1,593,225
		3,116,649
Chile-0.22%		
AES Andes S.A., 6.35%, 10/07/2079 ^{(a)(c)}	750,000	764,648
Kenbourne Invest S.A., 4.70%, 01/22/2028 ^(a)	1,350,000	1,323,722
		2,088,370
China-0.85%		
CIFI Holdings Group Co. Ltd., 6.55%, 03/28/2024 ^(a)	290,000	287,825
6.45%, 11/07/2024 ^(a)	800,000	790,000
6.00%, 07/16/2025 ^(a)	650,000	630,500

	Principal Amount	Value
China-(continued)		
Country Garden Holdings Co. Ltd., 5.13%, 01/17/2025 ^(a)	\$ 220,000	\$ 210,172
5.40%, 05/27/2025 ^(a)	1,940,000	1,848,382
Eagle Intermediate Global Holding B.V./Ruyi US Finance LLC, 7.50%, 05/01/2025 ^(a)	135,000	122,396
KWG Group Holdings Ltd., 5.88%, 11/10/2024 ^(a)	500,000	366,250
5.95%, 08/10/2025 ^(a)	435,000	312,113
Logan Group Co. Ltd., 7.50%, 08/25/2022 ^(a)	565,000	564,152
5.25%, 02/23/2023 ^(a)	1,250,000	1,215,625
4.25%, 07/12/2025 ^(a)	550,000	506,000
Powerlong Real Estate Holdings Ltd., 6.25%, 08/10/2024 ^(a)	435,000	374,818
Shimao Group Holdings Ltd., 6.13%, 02/21/2024 ^(a)	700,000	453,950
5.60%, 07/15/2026 ^(a)	700,000	434,000
		8,116,183
Colombia-0.89%		
Bancolumbia S.A., 4.88%, 10/18/2027 ^(c)	2,800,000	2,804,242
Colombia Government International Bond, 4.13%, 02/22/2042	2,225,000	1,863,438
5.00%, 06/15/2045	2,800,000	2,537,500
Ecopetrol S.A., 4.63%, 11/02/2031	1,318,000	1,283,745
		8,488,925
Denmark-0.15%		
Danske Bank A/S, 7.00% ^{(a)(c)(d)}	1,300,000	1,431,788
Dominican Republic-0.16%		
Dominican Republic International Bond, 4.88%, 09/23/2032 ^(a)	920,000	937,250
5.30%, 01/21/2041 ^(a)	550,000	544,500
		1,481,750
Ecuador-0.06%		
Ecuador Government International Bond, 5.00%, 07/31/2030 ^{(a)(b)}	700,000	581,875
Egypt-0.52%		
Egypt Government International Bond, 6.59%, 02/21/2028 ^(a)	1,022,000	996,470
7.63%, 05/29/2032 ^(a)	2,100,000	1,995,200
8.50%, 01/31/2047 ^(a)	1,500,000	1,334,175
8.88%, 05/29/2050 ^(a)	725,000	660,330
		4,986,175

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
EI Salvador-0.11%		
EI Salvador Government International Bond, 7.75%, 01/24/2023 ^(a)	\$ 500,000	\$ 402,505
5.88%, 01/30/2025 ^(a)	250,000	159,378
8.25%, 04/10/2032 ^(a)	750,000	465,000
		1,026,883
France-0.70%		
Altice France S.A., 8.13%, 02/01/2027 ^(a)	463,000	495,422
5.13%, 07/15/2029 ^(a)	248,000	242,343
5.50%, 10/15/2029 ^(a)	315,000	310,812
BNP Paribas S.A., 7.38% ^{(a)(c)(d)}	800,000	909,556
Iliad Holding S.A.S., 6.50%, 10/15/2026 ^(a)	200,000	210,418
7.00%, 10/15/2028 ^{(a)(e)}	300,000	315,984
Societe Generale S.A., 4.75% ^{(a)(c)(d)}	1,450,000	1,475,969
TotalEnergies Capital International S.A., 3.13%, 05/29/2050	2,600,000	2,672,245
		6,632,749
Ghana-0.40%		
Ghana Government International Bond, 7.88%, 03/26/2027 ^(a)	2,150,000	1,896,448
7.75%, 04/07/2029 ^(a)	2,250,000	1,890,556
		3,787,004
Guatemala-0.25%		
Guatemala Government Bond, 4.90%, 06/01/2030 ^(a)	1,240,000	1,338,964
3.70%, 10/07/2033 ^(a)	1,087,000	1,074,228
		2,413,192
Hong Kong-0.47%		
Melco Resorts Finance Ltd., 4.88%, 06/06/2025 ^(a)	3,750,000	3,698,437
5.75%, 07/21/2028 ^(a)	725,000	730,032
		4,428,469
India-0.65%		
Adani Green Energy Ltd., 4.38%, 09/08/2024 ^(a)	1,098,000	1,115,733
JSW Steel Ltd., 3.95%, 04/05/2027 ^(a)	1,740,000	1,720,097
Muthoot Finance Ltd., 4.40%, 09/02/2023 ^(a)	1,500,000	1,533,750
Reliance Industries Ltd., 4.88%, 02/10/2045 ^(a)	1,400,000	1,756,078
		6,125,658
Indonesia-1.56%		
PT Bank Tabungan Negara (Persero) Tbk, 4.20%, 01/23/2025 ^(a)	2,610,000	2,671,238
PT Cikarang Listrindo Tbk, 4.95%, 09/14/2026 ^(a)	2,025,000	2,066,006
PT Indofood CBP Sukses Makmur Tbk, 4.75%, 06/09/2051 ^(a)	1,400,000	1,442,002

	Principal Amount	Value
Indonesia-(continued)		
PT Indonesia Asahan Aluminium (Persero), 4.75%, 05/15/2025 ^(a)	\$ 2,950,000	\$ 3,140,540
5.45%, 05/15/2030 ^(a)	1,500,000	1,712,430
PT Pertamina (Persero), 4.18%, 01/21/2050 ^(a)	725,000	748,040
PT Perusahaan Perseroan (Persero) Perusahaan Listrik Negara, 4.13%, 05/15/2027 ^(a)	1,500,000	1,602,435
4.38%, 02/05/2050 ^(a)	1,400,000	1,417,486
		14,800,177
Iraq-0.06%		
Iraq International Bond, 5.80%, 01/15/2028 ^(a)	568,750	545,750
Ireland-0.45%		
Coriolanus DAC, Series 116, 0.00%, 04/30/2025 ^{(a)(f)}	498,181	491,059
Series 119, 0.00%, 04/30/2025 ^{(a)(f)}	530,004	522,427
Series 120, 0.00%, 04/30/2025 ^{(a)(f)}	663,431	653,946
Series 122, 0.00%, 04/30/2025 ^{(a)(f)}	581,270	572,960
Series 124, 0.00%, 04/30/2025 ^{(a)(f)}	466,853	460,179
Series 126, 0.00%, 04/30/2025 ^(a)	522,281	514,814
Series 127, 0.00%, 04/30/2025 ^{(a)(f)}	604,954	596,305
0.00%, 04/30/2025 ^{(a)(f)}	474,792	468,004
		4,279,694
Japan-0.28%		
SoftBank Group Corp., 4.63%, 07/06/2028 ^(a)	1,400,000	1,367,850
Takeda Pharmaceutical Co. Ltd., 3.18%, 07/09/2050	1,300,000	1,314,131
		2,681,981
Macau-0.52%		
MGM China Holdings Ltd., 5.38%, 05/15/2024 ^(a)	1,505,000	1,501,629
5.25%, 06/18/2025 ^(a)	1,200,000	1,192,272
Wynn Macau Ltd., 4.88%, 10/01/2024 ^(a)	2,335,000	2,197,433
		4,891,334
Mexico-2.00%		
Alpek S.A.B. de C.V., 3.25%, 02/25/2031 ^(a)	656,000	655,301
Banco Mercantil del Norte S.A., 8.38% ^{(a)(c)(d)}	650,000	746,795
5.88% ^{(a)(c)(d)}	710,000	709,112
Braskem Idesa S.A.P.I., 7.45%, 11/15/2029 ^(a)	1,450,000	1,504,788
6.99%, 02/20/2032 ^(a)	893,000	897,822
Cemex S.A.B. de C.V., 5.45%, 11/19/2029 ^(a)	1,015,000	1,089,024
3.88%, 07/11/2031 ^(a)	910,000	908,103
5.13% ^{(a)(c)(d)}	965,000	1,000,459

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
Mexico-(continued)		
Mexico Remittances Funding Fiduciary Estate Management S.a.r.l., 4.88%, 01/15/2028 ^(a)	\$ 3,905,000	\$ 3,647,602
Nemak S.A.B. de C.V., 3.63%, 06/28/2031 ^(a)	1,195,000	1,166,840
Petroleos Mexicanos, 6.50%, 03/13/2027	4,518,000	4,825,721
6.70%, 02/16/2032 ^(a)	1,167,000	1,180,975
7.69%, 01/23/2050	725,000	701,057
		19,033,599
Netherlands-1.32%		
ING Groep N.V., 6.50% ^{(c)(d)(e)}	2,800,000	3,052,924
6.75% ^{(a)(c)(d)}	3,600,000	3,890,401
OCI N.V., 4.63%, 10/15/2025 ^(a)	444,000	461,119
UPC Holding B.V., 5.50%, 01/15/2028 ^(a)	2,700,000	2,805,003
VEON Holdings B.V., 3.38%, 11/25/2027 ^(a)	2,355,000	2,301,259
		12,510,706
Nigeria-0.09%		
Nigeria Government International Bond, 7.88%, 02/16/2032 ^(a)	855,000	844,954
Oman-0.64%		
Oman Government International Bond, 4.75%, 06/15/2026 ^(a)	3,018,000	3,112,152
6.75%, 01/17/2048 ^(a)	2,900,000	2,957,168
		6,069,320
Pakistan-0.08%		
Pakistan Government International Bond, 8.88%, 04/08/2051 ^(a)	725,000	722,408
South Africa-0.42%		
Eskom Holdings SOC Ltd., 6.35%, 08/10/2028 ^(a)	725,000	783,906
Republic of South Africa Government International Bond, 5.00%, 10/12/2046	725,000	658,844
5.65%, 09/27/2047	725,000	697,114
Sasol Financing USA LLC, 4.38%, 09/18/2026	840,000	846,207
Stillwater Mining Co., 4.00%, 11/16/2026 ^(a)	1,000,000	983,025
		3,969,096
Spain-0.09%		
Banco Bilbao Vizcaya Argentaria S.A., Series 9, 6.50% ^{(c)(d)}	800,000	851,000
Switzerland-1.58%		
Consolidated Energy Finance S.A., 5.63%, 10/15/2028 ^(a)	281,000	275,072
Credit Suisse Group AG, 7.50% ^{(a)(c)(d)}	725,000	767,956
7.50% ^{(a)(c)(d)}	725,000	784,985
6.25% ^{(a)(c)(d)}	3,015,000	3,220,020
5.25% ^{(a)(c)(d)}	1,400,000	1,449,000

	Principal Amount	Value
Switzerland-(continued)		
Oriflame Investment Holding PLC, 5.13%, 05/04/2026 ^(a)	\$ 1,421,000	\$ 1,317,225
Swiss Re Finance (Luxembourg) S.A., 5.00%, 04/02/2049 ^{(a)(c)}	1,680,000	1,885,800
UBS Group AG, 7.00% ^{(a)(c)(d)}	2,050,000	2,211,837
7.00% ^{(a)(c)(d)}	2,800,000	3,124,800
		15,036,695
Tanzania-0.15%		
HTA Group Ltd., 7.00%, 12/18/2025 ^(a)	1,370,000	1,432,335
Thailand-0.16%		
Krung Thai Bank PCL, 4.40% ^{(a)(c)(d)}	780,000	785,624
Muang Thai Life Assurance PCL, 3.55%, 01/27/2037 ^{(a)(c)}	750,000	756,424
		1,542,048
Ukraine-0.80%		
Metinvest B.V., 8.50%, 04/23/2026 ^(a)	1,250,000	1,306,100
NAK Naftogaz Ukraine via Kondor Finance PLC, 7.63%, 11/08/2026 ^(a)	800,000	701,462
Ukraine Government International Bond, 8.99%, 02/01/2024 ^(a)	1,150,000	1,151,665
6.88%, 05/21/2029 ^(a)	1,400,000	1,243,690
7.38%, 09/25/2032 ^(a)	2,100,000	1,879,773
1.26%, 05/31/2040 ^(a)	1,400,000	1,279,565
		7,562,255
United Kingdom-3.02%		
abrdrn PLC, 4.25%, 06/30/2028 ^(a)	675,000	730,687
Barclays PLC, 6.13% ^{(c)(d)(e)}	1,450,000	1,570,857
BP Capital Markets PLC, 4.88% ^{(c)(d)}	910,000	985,075
British Telecommunications PLC, 4.25%, 11/23/2081 ^{(a)(c)(e)}	5,800,000	5,830,334
HSBC Holdings PLC, 6.00% ^{(c)(d)}	3,625,000	3,910,469
6.38% ^{(c)(d)}	725,000	778,469
6.50% ^{(c)(d)}	725,000	799,932
M&G PLC, 6.50%, 10/20/2048 ^{(a)(c)}	675,000	790,672
Petrofac Ltd., 9.75%, 11/15/2026 ^(a)	1,283,000	1,310,527
Prudential PLC, 4.88% ^{(a)(d)}	1,450,000	1,479,665
Standard Chartered PLC, 7.75% ^{(a)(c)(d)}	2,600,000	2,760,524
6.00% ^{(a)(c)(d)(e)}	2,825,000	3,019,219
4.30% ^{(a)(c)(d)(e)}	725,000	699,625
Virgin Media Finance PLC, 5.00%, 07/15/2030 ^(a)	348,000	346,803
Virgin Media Secured Finance PLC, 5.50%, 05/15/2029 ^(a)	130,000	137,490

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	Principal Amount	Value
United Kingdom-(continued)		
Vodafone Group PLC, 3.25%, 06/04/2081 ^(c)	\$ 1,293,000	\$ 1,269,778
4.13%, 06/04/2081 ^(c)	2,224,000	2,205,274
		28,625,400
United States-17.37%		
AECOM, 5.13%, 03/15/2027	189,000	206,118
Aethon United BR L.P./Aethon United Finance Corp., 8.25%, 02/15/2026 ^(a)	1,034,000	1,111,922
Alcoa Nederland Holding B.V., 6.13%, 05/15/2028 ^(a)	2,825,000	3,044,305
Allison Transmission, Inc., 3.75%, 01/30/2031 ^(a)	1,014,000	990,450
Ally Financial, Inc., 5.75%, 11/20/2025	521,000	588,134
8.00%, 11/01/2031	254,000	359,977
American Airlines Group, Inc., 5.00%, 06/01/2022 ^(a)	262,000	262,872
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.50%, 04/20/2026 ^(a)	2,666,000	2,776,452
5.75%, 04/20/2029 ^(a)	451,000	482,911
American Builders & Contractors Supply Co., Inc., 4.00%, 01/15/2028 ^(a)	502,000	514,382
Arconic Corp., 6.13%, 02/15/2028 ^(a)	3,870,000	4,124,956
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.25%, 09/01/2028 ^(a)	600,000	594,126
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 5.25%, 04/30/2025 ^(a)	479,000	495,063
Asbury Automotive Group, Inc., 4.50%, 03/01/2028	130,000	132,787
4.63%, 11/15/2029 ^(a)	628,000	640,824
Audacy Capital Corp., 6.75%, 03/31/2029 ^{(a)(e)}	491,000	480,380
Bath & Body Works, Inc., 6.88%, 11/01/2035	418,000	520,021
Bausch Health Cos., Inc., 5.75%, 08/15/2027 ^(a)	156,000	162,084
5.25%, 02/15/2031 ^(a)	2,100,000	1,848,630
Becton, Dickinson and Co., 3.79%, 05/20/2050	2,600,000	2,925,553
Bristow Group, Inc., 6.88%, 03/01/2028 ^(a)	735,000	765,605
Callon Petroleum Co., 8.00%, 08/01/2028 ^{(a)(e)}	488,000	493,573
Calpine Corp., 3.75%, 03/01/2031 ^(a)	527,000	508,729
Camelot Finance S.A., 4.50%, 11/01/2026 ^(a)	1,203,000	1,246,392
Carnival Corp., 10.50%, 02/01/2026 ^(a)	1,778,000	2,031,738
Carriage Services, Inc., 4.25%, 05/15/2029 ^(a)	931,000	927,755

	Principal Amount	Value
United States-(continued)		
CCO Holdings LLC/CCO Holdings Capital Corp., 4.00%, 03/01/2023 ^(a)	\$ 61,000	\$ 61,078
5.13%, 05/01/2027 ^(a)	253,000	260,900
5.00%, 02/01/2028 ^(a)	550,000	573,100
4.75%, 03/01/2030 ^(a)	1,683,000	1,753,307
4.50%, 08/15/2030 ^(a)	2,186,000	2,241,164
4.50%, 05/01/2032	837,000	862,457
4.25%, 01/15/2034 ^(a)	175,000	172,487
Centene Corp., 4.63%, 12/15/2029	474,000	512,010
Charles Schwab Corp. (The), Series G, 5.38% ^{(c)(d)}	3,025,000	3,304,812
Cinemark USA, Inc., 5.88%, 03/15/2026 ^(a)	110,000	111,513
Citigroup, Inc., 3.88% ^{(c)(d)}	1,523,000	1,526,807
Civitas Resources, Inc., 7.50%, 04/30/2026	12,908	13,041
5.00%, 10/15/2026 ^(a)	512,000	517,709
Clarios Global L.P., 6.75%, 05/15/2025 ^(a)	110,000	115,337
Clarios Global L.P./Clarios US Finance Co., 8.50%, 05/15/2027 ^(a)	100,000	106,129
Clarivate Science Holdings Corp., 4.88%, 07/01/2029 ^(a)	519,000	527,239
Clearway Energy Operating LLC, 4.75%, 03/15/2028 ^(a)	564,000	593,734
3.75%, 02/15/2031 ^(a)	302,000	301,710
Cleveland-Cliffs, Inc., 9.88%, 10/17/2025 ^(a)	444,000	503,039
CNX Midstream Partners L.P., 4.75%, 04/15/2030 ^(a)	522,000	520,927
Community Health Systems, Inc., 8.00%, 03/15/2026 ^(a)	1,837,000	1,933,149
8.00%, 12/15/2027 ^(a)	585,000	632,613
Covanta Holding Corp., 4.88%, 12/01/2029 ^(a)	125,000	127,065
5.00%, 09/01/2030	284,000	290,298
Cox Communications, Inc., 2.95%, 10/01/2050 ^(a)	956,000	895,161
CrowdStrike Holdings, Inc., 3.00%, 02/15/2029 ^(e)	771,000	762,561
Crown Castle International Corp., 3.25%, 01/15/2051	1,300,000	1,281,136
CSC Holdings LLC, 5.88%, 09/15/2022	100,000	102,602
5.50%, 04/15/2027 ^(a)	304,000	314,622
6.50%, 02/01/2029 ^(a)	280,000	300,168
5.75%, 01/15/2030 ^(a)	780,000	778,608
4.50%, 11/15/2031 ^(a)	256,000	253,215
5.00%, 11/15/2031 ^(a)	200,000	193,040
CTR Partnership L.P./ CareTrust Capital Corp., 3.88%, 06/30/2028 ^(a)	519,000	530,125
Dana, Inc., 5.38%, 11/15/2027	146,000	153,344
5.63%, 06/15/2028	253,000	269,162
DaVita, Inc., 4.63%, 06/01/2030 ^(a)	302,000	309,719
3.75%, 02/15/2031 ^(a)	746,000	728,200

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	Principal Amount	Value
United States-(continued)		
Delek Logistics Partners L.P./Delek Logistics Finance Corp., 7.13%, 06/01/2028 ^(a)	\$ 513,000	\$ 534,248
Dell International LLC/EMC Corp., 6.20%, 07/15/2030	2,600,000	3,284,391
Delta Air Lines, Inc., 7.00%, 05/01/2025 ^(a)	825,000	944,042
	7.38%, 01/15/2026 ^(e)	1,671,000
		1,969,032
DISH DBS Corp., 7.75%, 07/01/2026	150,000	158,445
DISH Network Corp., Conv., 3.38%, 08/15/2026	100,000	94,905
Diversified Healthcare Trust, 4.75%, 05/01/2024	247,000	253,175
	9.75%, 06/15/2025	522,000
	4.38%, 03/01/2031	194,000
Dun & Bradstreet Corp. (The), 6.88%, 08/15/2026 ^(a)	157,000	163,450
	5.00%, 12/15/2029 ^(a)	102,000
Encompass Health Corp., 4.50%, 02/01/2028 ^(e)	494,000	508,916
EnerSys, 5.00%, 04/30/2023 ^(a)	497,000	513,764
EnPro Industries, Inc., 5.75%, 10/15/2026	606,000	633,876
Everi Holdings, Inc., 5.00%, 07/15/2029 ^(a)	508,000	513,916
Expedia Group, Inc., 2.95%, 03/15/2031	1,151,000	1,150,557
FirstCash, Inc., 5.63%, 01/01/2030 ^(a)	342,000	349,110
Ford Motor Co., 4.75%, 01/15/2043	241,000	266,432
Ford Motor Credit Co. LLC, 5.13%, 06/16/2025	204,000	222,115
	3.38%, 11/13/2025	206,000
	4.39%, 01/08/2026	138,000
	5.11%, 05/03/2029	638,000
Freeport-McMoRan, Inc., 4.63%, 08/01/2030	2,210,000	2,373,894
	5.40%, 11/14/2034 ^(e)	812,000
	5.45%, 03/15/2043	64,000
Gap, Inc. (The), 3.63%, 10/01/2029 ^(a)	524,000	519,103
Gartner, Inc., 4.50%, 07/01/2028 ^(a)	482,000	504,177
	3.63%, 06/15/2029 ^(a)	247,000
Genesis Energy L.P./Genesis Energy Finance Corp., 6.50%, 10/01/2025	150,000	148,281
	6.25%, 05/15/2026	274,000
	8.00%, 01/15/2027	528,000
	7.75%, 02/01/2028	112,000
Global Medical Response, Inc., 6.50%, 10/01/2025 ^(a)	23,000	23,290
Gray Escrow II, Inc., 5.38%, 11/15/2031 ^{(a)(e)}	375,000	386,454
Gray Television, Inc., 7.00%, 05/15/2027 ^(a)	560,000	599,110
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/2029 ^(a)	510,000	526,068
Group 1 Automotive, Inc., 4.00%, 08/15/2028 ^(a)	1,010,000	1,007,894

	Principal Amount	Value
United States-(continued)		
HCA, Inc., 5.38%, 02/01/2025	\$ 133,000	\$ 146,340
	5.63%, 09/01/2028	163,000
	4.13%, 06/15/2029	491,000
	3.50%, 09/01/2030	865,000
Hess Midstream Operations L.P., 5.63%, 02/15/2026 ^(a)	465,000	479,473
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.25%, 11/01/2028 ^(a)	313,000	329,481
	5.75%, 02/01/2029 ^(a)	172,000
Howard Midstream Energy Partners LLC, 6.75%, 01/15/2027 ^(a)	255,000	261,612
Intrado Corp., 5.38%, 07/15/2022 ^(a)	332,000	324,530
iStar, Inc., 4.75%, 10/01/2024	794,000	824,760
	5.50%, 02/15/2026	185,000
J.B. Poindexter & Co., Inc., 7.13%, 04/15/2026 ^(a)	346,000	362,537
Jabil, Inc., 3.00%, 01/15/2031 ^(e)	1,300,000	1,337,478
Jane Street Group/JSG Finance, Inc., 4.50%, 11/15/2029 ^(a)	515,000	520,995
JPMorgan Chase & Co., Series KK, 3.65% ^{(c)(d)(e)}	3,093,000	3,093,000
Kontoor Brands, Inc., 4.13%, 11/15/2029 ^(a)	508,000	508,848
Kraft Heinz Foods Co. (The), 6.88%, 01/26/2039	235,000	346,027
	5.00%, 06/04/2042	265,000
	5.20%, 07/15/2045	3,510,000
	4.38%, 06/01/2046	152,000
	5.50%, 06/01/2050	672,000
Lamar Media Corp., 4.88%, 01/15/2029	764,000	798,514
	4.00%, 02/15/2030	1,402,000
	3.63%, 01/15/2031	350,000
LCM Investments Holdings II LLC, 4.88%, 05/01/2029 ^(a)	527,000	542,428
Lennar Corp., 4.50%, 04/30/2024	89,000	94,644
	4.75%, 05/30/2025	244,000
	5.00%, 06/15/2027	381,000
Level 3 Financing, Inc., 3.75%, 07/15/2029 ^(a)	762,000	725,134
Lithia Motors, Inc., 3.88%, 06/01/2029 ^(a)	502,000	513,308
Lumen Technologies, Inc., Series P, 7.60%, 09/15/2039	445,000	477,890
Macy's Retail Holdings LLC, 5.88%, 04/01/2029 ^(a)	480,000	512,592
	4.50%, 12/15/2034	269,000
Marriott International, Inc., Series FF, 4.63%, 06/15/2030	255,000	287,164
	Series GG, 3.50%, 10/15/2032	3,640,000
Match Group Holdings II LLC, 4.63%, 06/01/2028 ^(a)	136,000	141,752

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	Principal Amount	Value
United States-(continued)		
Mattel, Inc., 6.20%, 10/01/2040	\$ 725,000	\$ 939,085
5.45%, 11/01/2041	725,000	866,498
MGM Resorts International, 6.00%, 03/15/2023	758,000	793,069
4.63%, 09/01/2026	221,000	230,073
Micron Technology, Inc., 4.66%, 02/15/2030	424,000	489,273
Midwest Gaming Borrower LLC/ Midwest Gaming Finance Corp., 4.88%, 05/01/2029 ^(a)	514,000	517,351
Mohegan Gaming & Entertainment, 8.00%, 02/01/2026 ^(a)	500,000	525,597
MPT Operating Partnership L.P./MPT Finance Corp., 4.63%, 08/01/2029	466,000	492,436
Mueller Water Products, Inc., 4.00%, 06/15/2029 ^(a)	500,000	505,717
Murphy Oil Corp., 6.38%, 12/01/2042	195,000	195,275
Murray Energy Corp., 12.00%, 04/15/2024 ^{(a)(g)(h)}	2,352,945	12,000
Nabors Industries, Inc., 7.38%, 05/15/2027 ^(a)	73,000	75,642
Navient Corp., 6.13%, 03/25/2024	288,000	307,369
5.88%, 10/25/2024	210,000	224,123
6.75%, 06/25/2025	203,000	223,503
6.75%, 06/15/2026	110,000	121,707
5.00%, 03/15/2027	277,000	282,782
5.63%, 08/01/2033	632,000	602,871
NESCO Holdings II, Inc., 5.50%, 04/15/2029 ^(a)	494,000	510,932
Netflix, Inc., 5.88%, 11/15/2028	579,000	697,220
5.38%, 11/15/2029 ^(a)	262,000	311,573
NFP Corp., 4.88%, 08/15/2028 ^(a)	199,000	201,292
NGL Energy Operating LLC/NGL Energy Finance Corp., 7.50%, 02/01/2026 ^(a)	400,000	413,042
NGL Energy Partners L.P./NGL Energy Finance Corp., 6.13%, 03/01/2025	245,000	209,730
7.50%, 04/15/2026	98,000	84,137
NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.13%, 04/01/2026 ^(a)	240,000	255,106
Northern Oil and Gas, Inc., 8.13%, 03/01/2028 ^(a)	795,000	839,854
Oasis Midstream Partners L.P./OMP Finance Corp., 8.00%, 04/01/2029 ^(a)	727,000	793,462
Occidental Petroleum Corp., 6.95%, 07/01/2024	165,000	183,647
8.50%, 07/15/2027	87,000	108,620
6.13%, 01/01/2031 ^(e)	262,000	318,770
6.20%, 03/15/2040	249,000	306,634
4.10%, 02/15/2047	324,000	318,011
Omnicare, Inc., 4.75%12/01/2022	1,765,000	1,811,797

	Principal Amount	Value
United States-(continued)		
OneMain Finance Corp., 6.88%, 03/15/2025	\$ 434,000	\$ 483,374
7.13%, 03/15/2026	543,000	619,821
3.88%, 09/15/2028	274,000	268,935
5.38%, 11/15/2029	456,000	496,470
Papa John's International, Inc., 3.88%, 09/15/2029 ^(a)	521,000	519,163
PetSmart, Inc./PetSmart Finance Corp., 7.75%, 02/15/2029 ^(a)	250,000	272,004
Plains All American Pipeline L.P./PAA Finance Corp., 4.50%, 12/15/2026	2,900,000	3,185,794
3.80%, 09/15/2030	780,000	815,433
Prestige Brands, Inc., 3.75%, 04/01/2031 ^(a)	775,000	752,924
Rayonier A.M. Products, Inc., 7.63%, 01/15/2026 ^(a)	676,000	717,405
RHP Hotel Properties L.P./RHP Finance Corp., 4.75%, 10/15/2027	535,000	546,235
Rockcliff Energy II LLC, 5.50%, 10/15/2029 ^(a)	519,000	535,434
Rockies Express Pipeline LLC, 4.80%, 05/15/2030 ^(a)	445,000	464,587
6.88%, 04/15/2040 ^(a)	351,000	397,220
Roller Bearing Co. of America, Inc., 4.38%, 10/15/2029 ^(a)	63,000	64,339
RR Donnelley & Sons Co., 8.25%, 07/01/2027	165,000	197,175
SBA Communications Corp., 3.88%, 02/15/2027	747,000	770,400
Schweitzer-Mauduit International, Inc., 6.88%, 10/01/2026 ^(a)	2,198,000	2,302,471
Scientific Games International, Inc., 8.25%, 03/15/2026 ^(a)	542,000	571,146
SCIL IV LLC/SCIL USA Holdings LLC, 5.38%, 11/01/2026 ^(a)	214,000	219,885
Scripps Escrow II, Inc., 3.88%, 01/15/2029 ^(a)	509,000	509,155
Seagate HDD Cayman, 4.13%, 01/15/2031	1,040,000	1,083,508
Sempra Energy, 4.13%, 04/01/2052 ^(c)	4,350,000	4,407,733
Sensata Technologies B.V., 4.88%, 10/15/2023 ^(a)	487,000	511,947
5.63%, 11/01/2024 ^(a)	163,000	179,613
Sensata Technologies, Inc., 3.75%, 02/15/2031 ^(a)	307,000	306,351
Service Properties Trust, 4.50%, 03/15/2025	511,000	498,228
Sirius XM Radio, Inc., 3.13%, 09/01/2026 ^(a)	358,000	358,575
4.00%, 07/15/2028 ^(a)	404,000	406,957
SM Energy Co., 10.00%, 01/15/2025 ^(a)	498,000	548,624
6.75%, 09/15/2026	188,000	193,366
Sonic Automotive, Inc., 4.63%, 11/15/2029 ^(a)	722,000	730,083
Southern Co. (The), Series B, 4.00%, 01/15/2051 ^(c)	3,271,000	3,352,775
Series 21-A, 3.75%, 09/15/2051 ^(c)	2,263,000	2,268,657

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	Principal Amount	Value
United States-(continued)		
Sprint Capital Corp., 8.75%, 03/15/2032	\$ 341,000	\$ 512,073
Sprint Corp., 7.63%, 03/01/2026	421,000	505,985
Standard Industries, Inc., 5.00%, 02/15/2027 ^(a)	493,000	508,103
SunCoke Energy, Inc., 4.88%, 06/30/2029 ^(a)	518,000	516,190
Sunoco L.P./Sunoco Finance Corp., 6.00%, 04/15/2027	70,000	73,073
5.88%, 03/15/2028	487,000	515,675
Talen Energy Supply LLC, 7.63%, 06/01/2028 ^(a)	727,000	648,131
Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corp., 5.50%, 01/15/2028 ^(a)	538,000	534,054
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 6.50%, 07/15/2027	70,000	75,116
5.00%, 01/15/2028	246,000	259,607
5.50%, 03/01/2030	75,000	82,064
4.88%, 02/01/2031	82,000	89,190
Taylor Morrison Communities, Inc., 6.63%, 07/15/2027 ^(a)	707,000	746,334
Terminix Co. LLC (The), 7.45%, 08/15/2027	480,000	600,595
Trinseo Materials Operating S.C.A./Trinseo Materials Finance, Inc., 5.13%, 04/01/2029 ^(a)	502,000	512,798
Uber Technologies, Inc., Conv., 0.00%, 12/15/2025 ^(f)	2,800,000	2,762,200
United Airlines, Inc., 4.38%, 04/15/2026 ^(a)	1,969,000	2,055,734
Universal Health Services, Inc., 2.65%, 10/15/2030 ^(a)	1,460,000	1,450,275
USA Compression Partners L.P./USA Compression Finance Corp., 6.88%, 09/01/2027	505,000	533,936
Valaris Ltd., 12.00% PIK Rate, 8.25% Cash Rate, 04/30/2028 ^{(a)(g)}	177,000	184,451
Series 1145, 12.00% PIK Rate, 8.25% Cash Rate, 04/30/2028 ^(g)	335,000	349,102
Valvoline, Inc., 3.63%, 06/15/2031 ^(a)	433,000	419,913
Viatis, Inc., 3.85%, 06/22/2040	780,000	827,483
Vistra Corp., 7.00% ^{(a)(c)(d)}	83,000	84,211
Vistra Operations Co. LLC, 5.50%, 09/01/2026 ^(a)	87,000	89,957
5.63%, 02/15/2027 ^(a)	149,000	153,658
5.00%, 07/31/2027 ^(a)	326,000	338,734
4.38%, 05/01/2029 ^{(a)(e)}	517,000	518,884
Weatherford International Ltd., 6.50%, 09/15/2028 ^{(a)(e)}	174,000	184,353
WMG Acquisition Corp., 3.75%, 12/01/2029 ^(a)	517,000	516,548
WRKCo, Inc., 3.00%, 06/15/2033	1,820,000	1,874,327

	Principal Amount	Value
United States-(continued)		
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.13%, 10/01/2029 ^{(a)(e)}	\$ 483,000	\$ 490,967
		164,933,120
Uzbekistan-0.10%		
Uzbekneftegaz JSC, 4.75%, 11/16/2028 ^(a)	1,022,000	986,026
Zambia-0.32%		
First Quantum Minerals Ltd., 6.88%, 10/15/2027 ^(a)	2,800,000	3,016,566
Total U.S. Dollar Denominated Bonds & Notes (Cost \$362,108,832)		359,375,745
Non-U.S. Dollar Denominated Bonds & Notes-31.49%⁽ⁱ⁾		
Argentina-2.09%		
Argentina Treasury Bond BONCER, 1.20%, 03/18/2022	ARS 253,166,380	4,700,319
1.40%, 03/25/2023	ARS 509,795,100	9,402,621
1.50%, 03/25/2024	ARS 248,481,000	4,481,903
4.00%, 04/27/2025	ARS 29,500,000	1,213,585
		19,798,428
Austria-0.18%		
Erste Group Bank AG, 4.25% ^{(a)(c)(d)}	EUR 1,400,000	1,671,602
Belgium-0.08%		
KBC Group N.V., 4.75% ^{(a)(c)(d)}	EUR 600,000	727,453
Brazil-4.44%		
Brazil Notas do Tesouro Nacional, Series B, 6.00%, 08/15/2026	BRL 20,300,000	14,293,551
Series B, 6.00%, 05/15/2055	BRL 2,300,000	1,687,321
Series F, 10.00%, 01/01/2029	BRL 145,750,000	25,458,428
Swiss Insured Brazil Power Finance S.a r.l., 9.85%, 07/16/2032 ^(a)	BRL 4,157,100	720,216
		42,159,516
Canada-3.06%		
Province of Ontario, 6.50%, 03/08/2029	CAD 28,000,000	29,035,930
Chile-0.37%		
Bonos de la Tesoreria de la Republica en pesos, 2.80%, 10/01/2033 ^(a)	CLP 4,000,000,000	3,558,451
China-5.48%		
China Development Bank, Series 2103, 3.30%, 03/03/2026	CNY 325,000,000	52,068,790
Czech Republic-0.16%		
CPI Property Group S.A., 4.88% ^{(a)(c)(d)}	EUR 1,300,000	1,518,990
Egypt-0.68%		
Egypt Government Bond, 14.48%, 04/06/2026	EGP 80,000,000	5,149,704

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

		Principal Amount	Value
Egypt-(continued)			
Egypt Government International Bond, 4.75%, 04/16/2026 ^(a)	EUR	1,200,000	\$ 1,323,470
			6,473,174
France-0.91%			
Accor S.A., 2.63% ^{(a)(c)(d)}	EUR	700,000	759,628
BPCE S.A., Series NC5, 1.50%, 01/13/2042 ^{(a)(c)}	EUR	2,000,000	2,262,422
Credit Agricole S.A., 4.00% ^{(a)(c)(d)}	EUR	800,000	989,781
7.50% ^{(a)(c)(d)}	GBP	700,000	1,088,423
Electricite de France S.A., 3.00% ^{(a)(c)(d)}	EUR	800,000	938,829
5.38% ^{(a)(c)(d)}	EUR	2,100,000	2,631,400
			8,670,483
Germany-0.52%			
Bayer AG, 2.38%, 11/12/2079 ^{(a)(c)}	EUR	1,500,000	1,710,952
Commerzbank AG, 6.13% ^{(a)(c)(d)}	EUR	800,000	993,910
Deutsche Lufthansa AG, 4.38%, 08/12/2075 ^{(a)(c)}	EUR	1,400,000	1,564,572
Volkswagen International Finance N.V., 4.63% ^{(a)(c)(d)}	EUR	520,000	663,221
			4,932,655
Greece-0.55%			
Hellenic Republic Government Bond, 1.88%, 01/24/2052 ^(a)	EUR	4,603,000	5,169,924
Series GDP, 0.00%, 10/15/2042	EUR	23,730,000	21,613
			5,191,537
India-0.16%			
NTPC Ltd., 2.75%, 02/01/2027 ^(a)	EUR	1,300,000	1,562,688
Italy-0.96%			
Italy Buoni Poliennali Del Tesoro, 1.50%, 04/30/2045 ^(a)	EUR	5,375,000	5,752,209
UniCredit S.p.A., 6.63% ^{(a)(c)(d)}	EUR	2,030,000	2,451,365
5.38% ^{(a)(c)(d)}	EUR	725,000	876,483
			9,080,057
Ivory Coast-0.13%			
Ivory Coast Government International Bond, 4.88%, 01/30/2032 ^(a)	EUR	1,150,000	1,262,861
Mexico-2.25%			
Mexican Bonos, Series M, 7.75%, 05/29/2031	MXN	380,650,000	18,806,718
Series M, 7.75%, 11/13/2042	MXN	10,000,000	474,431
Series M 30, 8.50%, 11/18/2038	MXN	40,000,000	2,058,451
			21,339,600
Netherlands-0.78%			
Cooperatieve Rabobank U.A., 3.25% ^{(a)(c)(d)}	EUR	1,400,000	1,637,228
4.38% ^{(a)(c)(d)}	EUR	1,400,000	1,757,322

		Principal Amount	Value
Netherlands-(continued)			
Stichting AK Rabobank Certificaten, 6.50% ^{(a)(b)(d)}	EUR	2,550,625	\$ 4,007,362
			7,401,912
New Zealand-0.56%			
New Zealand Government Bond, Series 551, 2.75%, 05/15/2051	NZD	8,000,000	5,357,158
Portugal-0.57%			
Caixa Geral de Depositos S.A., 10.75% ^{(a)(c)(d)}	EUR	4,600,000	5,384,952
Romania-0.13%			
Romanian Government International Bond, 2.00%, 04/14/2033 ^(a)	EUR	1,209,000	1,257,842
Russia-1.63%			
Mos.ru, 5.00%, 08/22/2034	RUB	22,725,040	0
Russian Federal Bond - OFZ, Series 6212, 7.05%, 01/19/2028	RUB	250,000,000	3,133,159
Series 6219, 7.75%, 09/16/2026	RUB	300,000,000	3,920,601
Series 6225, 7.25%, 05/10/2034	RUB	180,000,000	2,219,773
Series 6226, 7.95%, 10/07/2026	RUB	300,000,000	3,945,370
Series 6236, 5.70%, 05/17/2028	RUB	195,000,000	2,276,207
			15,495,110
South Africa-2.57%			
Republic of South Africa Government Bond, Series 2030, 8.00%, 01/31/2030	ZAR	112,000,000	6,488,759
Series 2035, 8.88%, 02/28/2035	ZAR	70,000,000	3,944,721
Series 2037, 8.50%, 01/31/2037	ZAR	209,400,000	11,108,584
Series 2048, 8.75%, 02/28/2048	ZAR	54,000,000	2,819,642
			24,361,706
Spain-1.24%			
Banco Bilbao Vizcaya Argentaria S.A., 6.00% ^{(a)(c)(d)}	EUR	800,000	1,014,403
Banco Santander S.A., 4.38% ^{(a)(c)(d)}	EUR	1,200,000	1,409,406
3.63% ^{(a)(c)(d)}	EUR	800,000	850,408
CaixaBank S.A., 5.88% ^{(a)(c)(d)}	EUR	800,000	1,040,019
3.63% ^{(a)(c)(d)}	EUR	2,200,000	2,377,899
Repsol International Finance B.V., 3.75% ^{(a)(c)(d)}	EUR	1,500,000	1,806,799
Telefonica Europe B.V., 2.88% ^{(a)(c)(d)}	EUR	1,500,000	1,723,799
4.38% ^{(a)(c)(d)}	EUR	1,300,000	1,592,903
			11,815,636
Supranational-0.58%			
African Development Bank, 0.00%, 01/17/2050 ^(f)	ZAR	78,000,000	543,106

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		Principal Amount	Value
Supranational-(continued)			
Corp. Andina de Fomento, 6.82%, 02/22/2031 ^(a)	MXN	81,800,000	\$ 3,553,449
International Finance Corp., 0.00%, 02/15/2029 ^{(a)(f)}	TRY	3,700,000	69,922
0.00%, 03/23/2038 ^(f)	MXN	90,000,000	1,291,793
			5,458,270
Sweden-0.08%			
Heimstaden Bostad AB, 3.38% ^{(a)(c)(d)}	EUR	650,000	735,718
Switzerland-0.16%			
Dufry One B.V., 2.00%, 02/15/2027 ^(a)	EUR	1,400,000	1,483,402
United Kingdom-1.17%			
Gatwick Airport Finance PLC, 4.38%, 04/07/2026 ^(a)	GBP	2,175,000	2,897,951
Gatwick Funding Ltd., 3.13%, 09/28/2039 ^(a)	GBP	175,000	239,534
3.25%, 02/26/2048 ^(a)	GBP	675,000	943,225
International Consolidated Airlines Group S.A., 2.75%, 03/25/2025 ^(a)	EUR	600,000	670,110
1.50%, 07/04/2027 ^(a)	EUR	800,000	812,958
Nationwide Building Society, 5.75% ^{(a)(c)(d)}	GBP	725,000	1,062,406
NatWest Group PLC, 4.50% ^{(c)(d)}	GBP	3,300,000	4,458,116
			11,084,300
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$305,862,220)			298,888,221

Asset-Backed Securities-8.24%

American Credit Acceptance Receivables Trust, Series 2019-2, Class D, 3.41%, 06/12/2025 ^(a)	\$	1,720,000	1,752,117
Bear Stearns Adjustable Rate Mortgage Trust, Series 2006-1, Class A1, 0.65% (1 yr. U.S. Treasury Yield Curve Rate + 2.25%), 02/25/2036 ⁽ⁱ⁾		10,328	10,511
Benchmark Mortgage Trust, Series 2018-B1, Class XA, 10, 0.50%, 01/15/2051 ^(k)		5,611,800	138,018
CarMax Auto Owner Trust, Series 2019-3, Class D, 2.85%, 01/15/2026		990,000	1,012,704
Series 2018-1, Class D, 3.37%, 07/15/2024		195,000	195,998
CCG Receivables Trust, Series 2019-1, Class B, 3.22%, 09/14/2026 ^(a)		140,000	142,438
Series 2019-1, Class C, 3.57%, 09/14/2026 ^(a)		35,000	35,721
CD Mortgage Trust, Series 2017-CD6, Class XA, 10, 0.92%, 11/13/2050 ^(k)		2,171,585	78,774
Chase Mortgage Finance Trust, Series 2005-A2, Class 1A3, 2.98%, 01/25/2036 ^(l)		5,317	5,130

	Principal Amount	Value
Citigroup Commercial Mortgage Trust, Series 2017-C4, Class XA, 10, 1.08%, 10/12/2050 ^(k)	\$ 5,794,699	\$ 254,414
Citigroup Mortgage Loan Trust, Inc., Series 2005-2, Class 1A3, 2.82%, 05/25/2035 ^(l)	231,361	233,676
Series 2006-AR1, Class 1A1, 2.48% (1 yr. U.S. Treasury Yield Curve Rate + 2.40%), 10/25/2035 ^(l)	52,254	54,679
CNH Equipment Trust, Series 2017-C, Class B, 2.54%, 05/15/2025	185,000	185,152
COMM Mortgage Trust, Series 2012-CR5, Class XA, 10, 1.50%, 12/10/2045 ^(k)	2,273,742	19,291
Series 2014-UBS6, Class AM, 4.05%, 12/10/2047	1,600,000	1,689,481
Series 2014-CR21, Class AM, 3.99%, 12/10/2047	25,000	26,156
Countrywide Home Loans Mortgage Pass-Through Trust, Series 2005-17, Class 1A8, 5.50%, 09/25/2035	176,617	177,578
Series 2005-JA, Class A7, 5.50%, 11/25/2035	221,323	217,868
Credit Acceptance Auto Loan Trust, Series 2019-1A, Class B, 3.75%, 04/17/2028 ^(a)	53,753	53,975
Series 2019-1A, Class C, 3.94%, 06/15/2028 ^(a)	515,000	522,729
CWHEQ Revolving Home Equity Loan Trust, Series 2005-G, Class 2A, 0.34% (1 mo. USD LIBOR + 0.23%), 12/15/2035 ^(j)	5,236	5,204
Series 2006-H, Class 2A1A, 0.26% (1 mo. USD LIBOR + 0.15%), 11/15/2036 ^(j)	9,882	7,814
Dell Equipment Finance Trust, Series 2019-1, Class C, 3.14%, 03/22/2024 ^(a)	270,000	270,366
Series 2019-2, Class D, 2.48%, 04/22/2025 ^(a)	1,290,000	1,297,842
Deutsche Alt-B Securities, Inc. Mortgage Loan Trust, Series 2006-AB2, Class A1, 5.89%, 06/25/2036 ^(l)	28,505	28,367
DT Auto Owner Trust, Series 2019-2A, Class D, 3.48%, 02/18/2025 ^(a)	285,000	291,497
Series 2019-4A, Class D, 2.85%, 07/15/2025 ^(a)	2,050,000	2,092,956
Exeter Automobile Receivables Trust, Series 2019-1A, Class D, 4.13%, 12/16/2024 ^(a)	2,124,382	2,167,444
Series 2019-4A, Class D, 2.58%, 09/15/2025 ^(a)	2,730,000	2,775,255
FREMF Mortgage Trust, Series 2017-K62, Class B, 3.88%, 01/25/2050 ^{(a)(l)}	280,000	302,375
Series 2016-K54, Class C, 4.05%, 04/25/2048 ^{(a)(l)}	1,810,000	1,904,439
GSR Mortgage Loan Trust, Series 2005-AR, Class 6A1, 3.02%, 07/25/2035 ^(l)	3,170	3,289

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	Principal Amount	Value
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class AS, 3.22%, 04/15/2046	\$ 235,000	\$ 238,765
JP Morgan Mortgage Trust, Series 2007-A1, Class 5A1, 2.42%, 07/25/2035 ^(l)	17,645	18,058
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class B, 4.12%, 11/15/2047 ^(l)	680,000	699,805
MASTR Asset Backed Securities Trust, Series 2006-WMC3, Class A3, 0.20% (1 mo. USD LIBOR + 0.10%), 08/25/2036 ^(l)	706,141	315,698
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class AS, 3.46%, 05/15/2046	570,000	582,187
Series 2014-C14, Class B, 4.86%, 02/15/2047 ^(l)	240,000	253,050
Morgan Stanley Capital I Trust, Series 2017-HR2, Class XA, IO, 0.78%, 12/15/2050 ^(k)	1,985,438	75,588
Prestige Auto Receivables Trust, Series 2019-1A, Class C, 2.70%, 10/15/2024 ^(a)	1,410,000	1,422,514
Residential Accredit Loans, Inc. Trust, Series 2006-QS13, Class 1A8, 6.00%, 09/25/2036	7,023	6,684
Santander Retail Auto Lease Trust, Series 2019-B, Class C, 2.77%, 08/21/2023 ^(a)	1,410,000	1,421,757
Series 2019-C, Class C, 2.39%, 11/20/2023 ^(a)	2,365,000	2,389,149
UBS Commercial Mortgage Trust, Series 2017-C5, Class XA, IO, 0.99%, 11/15/2050 ^(k)	3,710,159	150,054
WaMu Mortgage Pass-Through Cdfs. Trust, Series 2005-AR16, Class 1A1, 2.64%, 12/25/2035 ^(l)	3,473	3,543
Series 2003-AR10, Class A7, 2.49%, 10/25/2033 ^(l)	21,105	21,377
Wells Fargo Commercial Mortgage Trust, Series 2017-C42, Class XA, IO, 0.88%, 12/15/2050 ^(k)	2,752,447	125,524
WFRBS Commercial Mortgage Trust, Series 2013-C14, Class AS, 3.49%, 06/15/2046	640,000	652,487
Series 2014-LC14, Class AS, 4.35%, 03/15/2047 ^(l)	395,000	414,238
Series 2014-C20, Class AS, 4.18%, 05/15/2047	490,000	512,221
Madison Park Funding XI Ltd., Series 2013-11A, Class DR, 3.37% (3 mo. USD LIBOR + 3.25%), 07/23/2029 ^{(a)(j)}	250,000	248,058
Alba PLC, Series 2007-1, Class F, 3.47% (3 mo. GBP LIBOR + 3.25%), 03/17/2039 ^{(a)(i)(j)}	GBP 359,503	477,872

	Principal Amount	Value
Eurohome UK Mortgages PLC, Series 2007-1, Class B1, 1.00% (3 mo. GBP LIBOR + 0.90%), 06/15/2044 ^{(a)(i)(j)}	GBP 780,000	\$ 923,334
Series 2007-2, Class B1, 1.50% (3 mo. GBP LIBOR + 1.40%), 09/15/2044 ^{(a)(i)(j)}	GBP 872,000	1,082,802
Eurosail PLC, Series 2006-2X, Class E1C, 3.35% (3 mo. GBP LIBOR + 3.25%), 12/15/2044 ^{(a)(i)(j)}	GBP 1,830,000	2,401,220
Series 2006-4X, Class E1C, 3.08% (3 mo. GBP LIBOR + 3.00%), 12/10/2044 ^{(a)(i)(j)}	GBP 1,608,337	2,093,340
Series 2007-2X, Class D1A, 0.22% (3 mo. EURIBOR + 0.80%), 03/13/2045 ^{(a)(i)(j)}	EUR 3,360,000	3,356,787
Gemgarto PLC, Series 2018-1, Class E, 2.44% (SONIA + 2.30%), 09/16/2065 ^{(a)(i)(j)}	GBP 2,224,480	2,992,572
Great Hall Mortgages No. 1 PLC, Series 2007-2X, Class EB, 3.16% (3 mo. EURIBOR + 3.75%), 06/18/2039 ^{(a)(i)(j)}	EUR 1,780,000	2,058,095
Hawksmoor Mortgage Funding 2019-1 PLC, Series 2019-1X, Class F, 3.60% (SONIA + 3.50%), 05/25/2053 ^{(a)(i)(j)}	GBP 2,976,000	4,057,917
Hawksmoor Mortgage Funding PLC, Series 2019-1X, Class G, 3.60% (SONIA + 3.50%), 05/25/2053 ^{(a)(i)(j)}	GBP 1,654,000	2,252,484
Ludgate Funding PLC, Series 2007-1, Class MA, 0.72% (3 mo. GBP LIBOR + 0.24%), 01/01/2061 ^{(a)(i)(j)}	GBP 1,112,618	1,427,048
Stratton Mortgage Funding PLC, Series 2021-1, Class D, 2.29% (SONIA + 2.10%), 09/25/2051 ^{(a)(i)(j)}	GBP 1,300,000	1,773,922
Series 2021-1, Class E, 2.94% (SONIA + 2.75%), 09/25/2051 ^{(a)(i)(j)}	GBP 780,000	1,041,626
Series 2021-2X, Class F, 3.32% (SONIA + 3.25%), 07/20/2060 ^{(a)(i)(j)}	GBP 1,900,000	2,599,738
Towd Point Mortgage Funding PLC, Series 2019-GR4X, Class ER, 1.47% (SONIA + 1.40%), 10/20/2051 ^{(a)(i)(j)}	GBP 203,000	274,725
Series 2019-GR4X, Class FR, 2.12% (SONIA + 2.05%), 10/20/2051 ^{(a)(i)(j)}	GBP 870,000	1,177,414
Series 2019-GR4X, Class BR, 0.92% (SONIA + 0.85%), 10/20/2051 ^{(a)(i)(j)}	GBP 2,200,000	2,975,770
Series 2019-GR4X, Class CR, 1.12% (SONIA + 1.05%), 10/20/2051 ^{(a)(i)(j)}	GBP 870,000	1,177,378
Series 2019-GR4X, Class DR, 1.27% (SONIA + 1.20%), 10/20/2051 ^{(a)(i)(j)}	GBP 406,000	549,446
Series 2019-GR4X, Class GR, 2.57% (SONIA + 2.50%), 10/20/2051 ^{(a)(i)(j)}	GBP 725,000	981,528

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	Principal Amount	Value
Prosil Acquisition S.A., Series 2019-1, Class A, 1.44% (3 mo. EURIBOR + 2.00%), 10/31/2039 ^{(a)(i)(j)}	EUR 2,019,892	\$ 2,160,135
Alhambra SME Funding DAC, Series 2019-1, Class A, 2.00% (1 mo. EURIBOR + 2.00%), 11/30/2028 ^{(a)(i)(j)}	EUR 3,139,979	3,554,515
Series 2019-1, Class B, 2.50% (1 mo. EURIBOR + 2.50%), 11/30/2028 ^{(a)(i)(j)}	EUR 625,000	695,493
Series 2019-1, Class D, 8.68% (1 mo. EURIBOR + 9.25%), 11/30/2028 ^{(a)(i)(j)}	EUR 141,425	152,664
Lusitano Mortgages No. 5 PLC, Class D, 0.41% (3 mo. EURIBOR + 0.96%), 07/15/2059 ^{(a)(i)(j)}	EUR 875,851	870,795
Futura S.r.l., Series 2019-1, Class A, 2.48% (6 mo. EURIBOR + 3.00%), 07/31/2044 ^{(a)(i)(j)}	EUR 1,886,697	2,157,169
Taurus, Series 2018-IT1, Class A, 1.00% (3 mo. EURIBOR + 1.00%), 05/18/2030 ^{(i)(j)}	EUR 4,069,950	4,622,386
IM Pastor 4, FTA, Series A, 0.00% (3 mo. EURIBOR + 0.14%), 03/22/2044 ^{(a)(i)(j)}	EUR 803,888	855,356
Total Asset-Backed Securities (Cost \$79,073,765)		78,247,546

Shares

Exchange-Traded Funds-3.12%

United States-3.12%

Invesco Senior Loan ETF ^{(e)(m)} (Cost \$29,759,333)	1,339,840	29,610,464
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Principal Amount

Variable Rate Senior Loan Interests-0.77%^{(n)(o)}

Canada-0.09%

Four Seasons Hotels Ltd., First Lien Term Loan, 2.10% (3 mo. USD LIBOR + 2.00%), 11/30/2023	\$ 499,739	498,491
Valeant Pharmaceuticals International, Inc., First Lien Incremental Term Loan, 2.85% (3 mo. USD LIBOR + 2.75%), 11/27/2025	386,252	384,440
		882,931

United States-0.68%

Claire's Stores, Inc., Term Loan, 6.60% (1 mo. USD LIBOR + 6.50%), 12/18/2026	71,514	71,321
Covanta Energy Corp., Term Loan B, 3.00% (1 mo. USD LIBOR + 2.50%), 11/17/2028	97,913	98,133
Covanta Energy Corp., Term Loan C, 3.00% (1 mo. USD LIBOR + 2.50%), 11/17/2028	7,334	7,351
Dun & Bradstreet Corp. (The), Term Loan, 3.35% (1 mo. USD LIBOR + 3.25%), 02/06/2026	424,472	423,261
Endo LLC, Term Loan, 5.75% (1 mo. USD LIBOR + 5.00%), 03/10/2028	501,212	488,777

United States-(continued)

	Principal Amount	Value
Flex Acquisition Co., Inc., Incremental Term Loan B, 3.13% (3 mo. USD LIBOR + 3.00%), 06/29/2025	\$ 498,722	\$ 494,954
Global Medical Response, Inc., Term Loan, 5.25% (1 mo. USD LIBOR + 4.25%), 10/02/2025	492,030	490,677
Graham Packaging Co., Inc., Term Loan, 3.75% (1 mo. USD LIBOR + 3.00%), 08/04/2027	501,213	500,506
IRB Holding Corp., First Lien Term Loan B, 4.25% (1 mo. USD LIBOR + 3.25%), 12/01/2027	1,038,153	1,039,611
PetSmart LLC, Term Loan, 4.50% (1 mo. USD LIBOR + 3.75%), 02/11/2028	748,125	750,231
Radiology Partners, Inc., First Lien Term Loan B, 4.36% (1 mo. USD LIBOR + 4.25%), 07/09/2025	34,650	34,212
Schweitzer-Mauduit International, Inc. (SWM International), Term Loan B, 4.50% (1 mo. USD LIBOR + 3.75%), 04/20/2028	1,041,434	1,040,132
Surgery Center Holdings, Inc., Term Loan, 4.50% (1 mo. USD LIBOR + 3.75%), 09/03/2026	491,998	492,460
United Natural Foods, Inc., Term Loan B, 3.35% (3 mo. USD LIBOR + 3.25%), 10/22/2025	487,812	488,558
		6,420,184
Total Variable Rate Senior Loan Interests (Cost \$7,308,321)		7,303,115

Agency Credit Risk Transfer Notes-0.71%

United States-0.71%

Fannie Mae Connecticut Avenue Securities, Series 2017-C04, Class 2M2, 2.95% (1 mo. USD LIBOR + 2.85%), 11/25/2029 ^(j)	834,023	855,830
Series 2017-C07, Class 1M2, 2.50% (1 mo. USD LIBOR + 2.40%), 05/25/2030 ^(j)	394,592	401,284
Series 2018-C06, Class 2M2, 2.20% (1 mo. USD LIBOR + 2.10%), 03/25/2031 ^(j)	858,353	865,960
Series 2018-R07, Class 1M2, 2.50% (1 mo. USD LIBOR + 2.40%), 04/25/2031 ^{(a)(j)}	466,849	469,013
Series 2019-R02, Class 1M2, 2.40% (1 mo. USD LIBOR + 2.30%), 08/25/2031 ^{(a)(j)}	117,807	118,346
Series 2019-R03, Class 1M2, 2.25% (1 mo. USD LIBOR + 2.15%), 09/25/2031 ^{(a)(j)}	255,466	256,563

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
United States-(continued)		
Freddie Mac,		
Series 2016-DNA2, Class M3, STACR®, 4.75% (1 mo. USD LIBOR + 4.65%), 10/25/2028 ^(j)	\$ 569,638	\$ 590,586
Series 2016-DNA3, Class M3, STACR®, 5.10% (1 mo. USD LIBOR + 5.00%), 12/25/2028 ^(j)	2,374,860	2,476,662
Series 2019-HRP1, Class M2, STACR®, 1.50% (1 mo. USD LIBOR + 1.40%), 02/25/2049 ^{(a)(j)}	743,115	745,552
Total Agency Credit Risk Transfer Notes (Cost \$6,656,399)		6,779,796

U.S. Government Sponsored Agency Mortgage-Backed Securities-0.43%

Fannie Mae Interest STRIPS,		
10, 7.50%, 03/25/2023 - 01/25/2024 ^(p)	37,650	1,688
6.50%, 04/25/2029 - 07/25/2032 ^(p)	249,548	40,445
6.00%, 12/25/2032 - 08/25/2035 ^{(k)(p)}	701,041	115,972
5.50%, 01/25/2034 - 06/25/2035 ^(p)	224,525	36,748
Fannie Mae REMICs,		
10, 6.60%, 02/25/2024 - 05/25/2035 ^{(j)(p)}	178,258	29,417
7.80%, 11/18/2031 - 12/18/2031 ^{(j)(p)}	24,214	4,372
7.80% (7.90% - (1.00 x 1 mo. USD LIBOR)), 11/25/2031 ^{(j)(p)}	3,522	666
7.85% (7.95% - (1.00 x 1 mo. USD LIBOR)), 01/25/2032 ^{(j)(p)}	3,816	684
8.00% (8.10% - (1.00 x 1 mo. USD LIBOR)), 03/25/2032 ^{(j)(p)}	5,695	1,167
6.90% (7.00% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 ^{(j)(p)}	21,820	3,634
7.70% (7.80% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 ^{(j)(p)}	3,100	610
7.90%, 07/25/2032 - 09/25/2032 ^{(j)(p)}	14,022	2,952
8.00%, 12/18/2032 ^{(j)(p)}	42,613	8,169
8.15%, 02/25/2033 - 05/25/2033 ^{(j)(p)}	43,090	9,967
7.00%, 03/25/2033 - 04/25/2033 ^(p)	115,657	20,177
7.45% (7.55% - (1.00 x 1 mo. USD LIBOR)), 10/25/2033 ^{(j)(p)}	164,894	33,683
5.95%, 03/25/2035 - 07/25/2038 ^{(j)(p)}	207,151	30,594
6.65%, 03/25/2035 - 05/25/2035 ^{(j)(p)}	262,704	28,404
6.50% (6.60% - (1.00 x 1 mo. USD LIBOR)), 05/25/2035 ^{(j)(p)}	107,022	14,936
7.13% (7.23% - (1.00 x 1 mo. USD LIBOR)), 09/25/2036 ^{(j)(p)}	205,608	26,222
6.44% (6.54% - (1.00 x 1 mo. USD LIBOR)), 06/25/2037 ^{(j)(p)}	164,748	28,483
4.00%, 04/25/2041 ^(p)	338,376	31,028

	Principal Amount	Value
6.45% (6.55% - (1.00 x 1 mo. USD LIBOR)), 10/25/2041 ^{(j)(p)}	\$ 79,297	\$ 12,508
6.05% (6.15% - (1.00 x 1 mo. USD LIBOR)), 12/25/2042 ^{(j)(p)}	204,308	40,661
5.50%, 12/25/2025	114,530	118,015
4.00%, 08/25/2026 - 03/25/2041	23,588	25,229
6.00%, 01/25/2032	31,734	35,389
1.10%, 04/25/2032 - 12/25/2032 ^(j)	170,670	173,125
0.60% (1 mo. USD LIBOR + 0.50%), 09/25/2032 ^(j)	41,286	41,573
0.60% (1 mo. USD LIBOR + 0.50%), 10/18/2032 ^(j)	12,220	12,299
0.50% (1 mo. USD LIBOR + 0.40%), 11/25/2033 ^(j)	7,967	8,010
24.19% (24.57% - (3.67 x 1 mo. USD LIBOR)), 03/25/2036 ^(j)	42,206	64,842
23.83% (24.20% - (3.67 x 1 mo. USD LIBOR)), 06/25/2036 ^(j)	54,012	83,782
1.04% (1 mo. USD LIBOR + 0.94%), 06/25/2037 ^(j)	10,072	10,148
Federal Home Loan Mortgage Corp.,		
6.50%, 11/01/2022 - 08/01/2031	56,793	62,711
5.00%, 09/01/2033	99,527	112,521
7.00%, 10/01/2037	9,822	11,467
Federal National Mortgage Association,		
5.50%, 04/01/2022 - 02/01/2035	10,668	12,023
5.00%, 01/01/2024 - 07/01/2033	105,186	118,408
7.50%, 10/01/2029 - 03/01/2033	191,444	219,772
7.00%, 07/01/2032 - 04/01/2033	24,159	27,445
8.50%, 07/01/2032	181	181
Freddie Mac Multifamily Structured Pass-Through Cfts.,		
Series K734, Class X1, 10, 0.65%, 02/25/2026 ^(k)	1,666,248	38,622
Series K735, Class X1, 10, 1.10%, 05/25/2026 ^(k)	2,932,965	108,507
Series K093, Class X1, 10, 0.95%, 05/25/2029 ^(k)	20,023,518	1,235,423
Freddie Mac REMICs,		
1.50%, 07/15/2023	15,764	15,818
5.00%, 09/15/2023	60,986	62,449
6.75%, 02/15/2024	23,404	24,375
7.00%, 09/15/2026	98,092	106,531
0.56%, 12/15/2028 - 02/15/2029 ^(j)	110,304	110,741
6.00%, 04/15/2029	58,616	64,873
6.50%, 10/15/2029 - 06/15/2032	148,221	168,596
0.66%, 06/15/2031 - 01/15/2032 ^(j)	100,023	100,829
1.11%, 02/15/2032 - 03/15/2032 ^(j)	63,410	64,595
3.50%, 05/15/2032	19,914	20,955

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
24.35% (24.75% - (3.67 x 1 mo. USD LIBOR)), 08/15/2035 ^(j)	\$ 37,922	\$ 59,833
4.00%, 06/15/2038	26,344	28,318
3.00%, 05/15/2040	1,208	1,229
10, 5.89%, 03/15/2024 - 04/15/2038 ^{(j)(p)}	64,831	4,986
7.84% (7.95% - (1.00 x 1 mo. USD LIBOR)), 12/15/2026 ^{(j)(p)}	72,450	5,982
8.59%, 07/17/2028 ^{(j)(p)}	3,836	250
7.54% (7.65% - (1.00 x 1 mo. USD LIBOR)), 03/15/2029 ^{(j)(p)}	141,731	18,745
7.99% (8.10% - (1.00 x 1 mo. USD LIBOR)), 06/15/2029 ^{(j)(p)}	5,465	838
7.89% (8.00% - (1.00 x 1 mo. USD LIBOR)), 04/15/2032 ^{(j)(p)}	288,837	29,659
6.94% (7.05% - (1.00 x 1 mo. USD LIBOR)), 10/15/2033 ^{(j)(p)}	65,470	10,388
6.59% (6.70% - (1.00 x 1 mo. USD LIBOR)), 01/15/2035 ^{(j)(p)}	70,742	9,639
6.64% (6.75% - (1.00 x 1 mo. USD LIBOR)), 02/15/2035 ^{(j)(p)}	11,867	1,599
6.61%, 05/15/2035 ^{(j)(p)}	226,003	33,099
6.89% (7.00% - (1.00 x 1 mo. USD LIBOR)), 12/15/2037 ^{(j)(p)}	48,858	9,764
5.96% (6.07% - (1.00 x 1 mo. USD LIBOR)), 05/15/2038 ^{(j)(p)}	92,048	15,201
6.14% (6.25% - (1.00 x 1 mo. USD LIBOR)), 12/15/2039 ^{(j)(p)}	25,347	4,014
Freddie Mac STRIPS, 10, 6.50%, 02/01/2028 ^(p)	1,957	248
7.00%, 09/01/2029 ^(p)	12,229	1,979
6.00%, 12/15/2032 ^(p)	28,899	4,253
Government National Mortgage Association, ARM, 2.13% (1 yr. U.S. Treasury Yield Curve Rate + 1.50%), 11/20/2025 ^(j)	705	719
8.00%, 05/15/2026	5,224	5,245
7.00%, 04/15/2028 - 07/15/2028	25,665	27,528
10, 6.44% (6.55% - (1.00 x 1 mo. USD LIBOR)), 04/16/2037 ^{(j)(p)}	109,622	18,780
6.54% (6.65% - (1.00 x 1 mo. USD LIBOR)), 04/16/2041 ^{(j)(p)}	177,398	25,307
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$4,649,511)		4,100,044
	Shares	
Preferred Stocks-0.18%		
United States-0.18%		
AT&T, Inc., 2.88%, Series B, Pfd. ^(c)	1,500,000	1,713,182
Claire's Holdings LLC, Series A, Pfd.	71	18,371
Total Preferred Stocks (Cost \$1,841,975)		1,731,553

	Shares	Value
Common Stocks & Other Equity Interests-0.07%		
Argentina-0.05%		
TMF Trust Co. S.A. ^(q)	48,369,214	\$ 471,017
United States-0.02%		
ACNR Holdings, Inc.	911	42,438
Civitas Resources, Inc.	1,202	58,862
Claire's Holdings LLC	235	76,963
Cxloyalty Group, Inc., Wts., expiring 04/10/2024 ^(q)	775	0
McDermott International Ltd. ^(r)	15,957	6,542
McDermott International Ltd., Series A, Wts., expiring 06/30/2027 ^{(q)(r)}	31,946	4,153
McDermott International Ltd., Series B, Wts., expiring 06/30/2027 ^{(q)(r)}	35,496	4,614
McDermott International Ltd., Wts., expiring 12/31/2049	23,067	8,985
Party City Holdco, Inc. ^(r)	3,211	17,888
Sabine Oil & Gas Holdings, Inc. ^{(q)(r)}	837	1,138
Windstream Services LLC	176	3,520
		225,103
Total Common Stocks & Other Equity Interests (Cost \$3,560,261)		696,120
Money Market Funds-10.99%		
Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(m)(s)}	36,238,696	36,238,696
Invesco Liquid Assets Portfolio, Institutional Class, 0.02% ^{(m)(s)}	26,711,738	26,717,080
Invesco Treasury Portfolio, Institutional Class, 0.01% ^{(m)(s)}	41,415,653	41,415,653
Total Money Market Funds (Cost \$104,373,557)		104,371,429
Options Purchased-0.33%		
(Cost \$4,923,690) ^(t)		3,099,385
TOTAL INVESTMENTS IN SECURITIES (excluding Investments purchased with cash collateral from securities on loan)-94.19% (Cost \$910,117,864)		
		894,203,418
Investments Purchased with Cash Collateral from Securities on Loan		
Money Market Funds-4.63%		
Invesco Private Government Fund, 0.02% ^{(m)(s)(u)}	13,176,631	13,176,631
Invesco Private Prime Fund, 0.11% ^{(m)(s)(u)}	30,739,325	30,745,471
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$43,922,449)		43,922,102
TOTAL INVESTMENTS IN SECURITIES-98.82% (Cost \$954,040,313)		938,125,520
OTHER ASSETS LESS LIABILITIES-1.18%		11,197,455
NET ASSETS-100.00%		\$949,322,975

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

Investment Abbreviations:

ARM	- Adjustable Rate Mortgage
ARS	- Argentina Peso
BRL	- Brazilian Real
CAD	- Canadian Dollar
CLP	- Chile Peso
CNY	- Chinese Yuan Renminbi
Conv.	- Convertible
Ctfs.	- Certificates
EGP	- Egypt Pound
ETF	- Exchange-Traded Fund
EUR	- Euro
EURIBOR	- Euro Interbank Offered Rate
GBP	- British Pound Sterling
IO	- Interest Only
LIBOR	- London Interbank Offered Rate
MXN	- Mexican Peso
NZD	- New Zealand Dollar
Pfd.	- Preferred
PIK	- Pay-in-Kind
REMICs	- Real Estate Mortgage Investment Conduits
RUB	- Russian Ruble
SONIA	- Sterling Overnight Index Average
STACR®	- Structured Agency Credit Risk
STRIPS	- Separately Traded Registered Interest and Principal Security
TRY	- Turkish Lira
USD	- U.S. Dollar
Wts.	- Warrants
ZAR	- South African Rand

Notes to Consolidated Schedule of Investments:

- (a) 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 December 31, 2021 was \$376,820,186, which represented 39.69% of the Fund's Net Assets.
- (b) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (c) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (d) Perpetual bond with no specified maturity date.
- (e) All or a portion of this security was out on loan at December 31, 2021.
- (f) Zero coupon bond issued at a discount.
- (g) All or a portion of this security is Pay-in-Kind. Pay-in-Kind securities pay interest income in the form of securities.
- (h) Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The value of this security at December 31, 2021 represented less than 1% of the Fund's Net Assets.
- (i) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (j) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on December 31, 2021.
- (k) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security. Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2021.
- (l) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2021.
- (m) 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 fiscal year ended December 31, 2021.

	Value December 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value December 31, 2021	Dividend Income
Invesco Master Event-Linked Bond Fund, Class R6	\$ 640,083	\$ -	\$ (550,968)	\$ (68,767)	\$(20,348)	\$ -	\$ 15,698
Invesco Senior Loan ETF*	-	36,846,905	(6,999,962)	(148,869)	(69,705)	29,610,464	706,388
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	36,794,763	274,513,938	(275,070,005)	-	-	36,238,696	9,846
Invesco Liquid Assets Portfolio, Institutional Class	26,274,733	196,081,384	(195,636,841)	173	(2,369)	26,717,080	4,482
Invesco Treasury Portfolio, Institutional Class	42,051,158	313,730,214	(314,365,719)	-	-	41,415,653	4,125

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

	Value December 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value December 31, 2021	Dividend Income
Investments Purchased with Cash							
Collateral from Securities on Loan:							
Invesco Private Government Fund	\$ -	\$ 54,624,450	\$ (41,447,819)	\$ -	\$ -	\$ 13,176,631	\$ 728**
Invesco Private Prime Fund	-	104,863,336	(74,114,630)	(347)	(2,888)	30,745,471	9,249**
Total	\$105,760,737	\$980,660,227	\$(908,185,944)	\$(217,810)	\$(95,310)	\$177,903,995	\$750,516

- * Amounts exclude return of capital received from previously held underlying funds due to the timing of the determination of the character of dividends received.
- ** Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Consolidated Statement of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.
- (n) Variable rate senior loan interests often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with any accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the variable rate senior loan interests will have an expected average life of three to five years.
- (o) Variable rate senior loan interests are, at present, not readily marketable, not registered under the 1933 Act and may be subject to contractual and legal restrictions on sale. Variable rate senior loan interests in the Fund's portfolio generally have variable rates which adjust to a base, such as the London Interbank Offered Rate ("LIBOR"), on set dates, typically every 30 days, but not greater than one year, and/or have interest rates that float at margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.
- (p) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security.
- (q) Security valued using significant unobservable inputs (Level 3). See Note 3.
- (r) Non-income producing security.
- (s) The rate shown is the 7-day SEC standardized yield as of December 31, 2021.
- (t) The table below details options purchased.
- (u) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 1L.

Open Over-The-Counter Foreign Currency Options Purchased^(a)

Description	Type of Contract	Counterparty	Expiration Date	Exercise Price	Notional Value	Value
Currency Risk						
AUD Versus USD	Call	Bank of America, N.A.	12/05/2022	USD 0.80	AUD 4,350,000	\$ 378,496
EUR Versus CHF	Call	Morgan Stanley and Co. International PLC	02/16/2022	CHF 1.10	EUR 1,000,000	3,783
USD Versus JPY	Call	Goldman Sachs International	04/06/2026	JPY 115.00	USD 14,000,000	393,792
USD Versus JPY	Call	Goldman Sachs International	04/09/2026	JPY 115.00	USD 14,000,000	393,330
Subtotal – Foreign Currency Call Options Purchased						1,169,401
Currency Risk						
EUR Versus CZK	Put	J.P. Morgan Chase Bank, N.A.	11/10/2022	CZK 25.00	EUR 725,000	206,523
EUR Versus PLN	Put	Bank of America, N.A.	02/15/2022	PLN 4.48	EUR 1,000,000	78,274
EUR Versus SEK	Put	UBS AG	02/18/2022	SEK 9.60	EUR 1,000,000	1,464
USD Versus BRL	Put	J.P. Morgan Chase Bank, N.A.	03/09/2022	BRL 5.10	USD 1,300,000	79,587
USD Versus BRL	Put	J.P. Morgan Chase Bank, N.A.	03/30/2022	BRL 4.75	USD 1,300,000	15,793
USD Versus BRL	Put	Morgan Stanley and Co. International PLC	01/14/2022	BRL 5.25	USD 1,000,000	19,828
USD Versus CAD	Put	Bank of America, N.A.	01/14/2022	CAD 1.19	USD 1,400,000	99
USD Versus CAD	Put	Bank of America, N.A.	09/20/2022	CAD 1.20	USD 1,450,000	369,415
USD Versus CAD	Put	Goldman Sachs International	05/12/2022	CAD 1.19	USD 15,000,000	15,045
USD Versus CNH	Put	Goldman Sachs International	02/10/2022	CNH 6.38	USD 40,000,000	72,520
USD Versus CNH	Put	Goldman Sachs International	05/17/2022	CNH 6.25	USD 1,400,000	178,055
USD Versus CNH	Put	Standard Chartered Bank PLC	02/24/2022	CNH 6.38	USD 30,000,000	156,690
USD Versus CNH	Put	Standard Chartered Bank PLC	03/21/2022	CNH 6.34	USD 1,000,000	315,335
USD Versus COP	Put	Goldman Sachs International	01/12/2022	COP 3,700.00	USD 20,000,000	40
USD Versus INR	Put	Merrill Lynch International	02/03/2022	INR 75.00	USD 20,000,000	172,780
USD Versus INR	Put	Standard Chartered Bank PLC	02/24/2022	INR 74.50	USD 26,000,000	139,698
USD Versus KRW	Put	Bank of America, N.A.	01/14/2022	KRW 1,160.00	USD 20,000,000	2,380
USD Versus MXN	Put	Goldman Sachs International	02/10/2022	MXN 20.30	USD 20,000,000	23,760
USD Versus RUB	Put	J.P. Morgan Chase Bank, N.A.	01/28/2022	RUB 67.75	USD 1,450,000	3,482
USD Versus RUB	Put	J.P. Morgan Chase Bank, N.A.	02/07/2022	RUB 68.00	USD 1,000,000	7,146

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

Open Over-The-Counter Foreign Currency Options Purchased^(a)—(continued)

Description	Type of Contract	Counterparty	Expiration Date	Exercise Price	Notional Value	Value
USD Versus THB	Put	Standard Chartered Bank PLC	03/22/2022	THB 33.25	USD 30,000,000	\$ 51,690
USD Versus ZAR	Put	Bank of America, N.A.	02/23/2022	ZAR 14.30	USD 20,000,000	10,560
USD Versus ZAR	Put	J.P. Morgan Chase Bank, N.A.	01/17/2022	ZAR 15.20	USD 20,000,000	9,820
Subtotal – Foreign Currency Put Options Purchased						1,929,984
Total Foreign Currency Options Purchased						\$3,099,385

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$4,922,000.

Open Over-The-Counter Credit Default Swaptions Written^(a)

Counterparty	Type of Contract	Exercise Rate	Reference Entity	(Pay)/ Receive Fixed Rate	Payment Frequency	Expiration Date	Implied Credit Spread ^(b)	Notional Value	Value
Credit Risk									
J.P. Morgan Chase Bank, N.A.	Call	2.50%	Markit iTraxx Europe Crossover Index, Series 36, Version 1	(5.00)%	Quarterly	03/16/2022	2.421%	EUR 14,500,000	\$(148,508)
Credit Risk									
Goldman Sachs International	Put	1.07	Markit CDX North America High Yield Index, Series 37, Version 1	5.00	Quarterly	01/19/2022	2.930	USD 14,500,000	(18,357)
Goldman Sachs International	Put	1.07	Markit CDX North America High Yield Index, Series 37, Version 1	5.00	Quarterly	01/19/2022	2.930	USD 14,500,000	(14,473)
Goldman Sachs International	Put	1.06	Markit CDX North America High Yield Index, Series 37, Version 1	5.00	Quarterly	01/19/2022	2.930	USD 14,500,000	(11,893)
J.P. Morgan Chase Bank, N.A.	Put	3.25	Markit iTraxx Europe Crossover Index, Series 36, Version 1	5.00	Quarterly	03/16/2022	2.421	EUR 14,500,000	(66,574)
Subtotal – Credit Default Put Swaptions Written									(111,297)
Total Credit Default Swaptions Written									\$(259,805)

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$4,922,000.

^(b) Implied credit spreads represent the current level, as of December 31, 2021, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

Open Over-The-Counter Foreign Currency Options Written^(a)

Description	Type of Contract	Counterparty	Expiration Date	Exercise Price	Notional Value	Value
Currency Risk						
EUR Versus NOK	Call	J.P. Morgan Chase Bank, N.A.	04/08/2022	NOK 10.40	EUR 14,500,000	\$ (146,527)
EUR Versus NOK	Call	J.P. Morgan Chase Bank, N.A.	08/23/2022	NOK 10.70	EUR 14,000,000	(212,993)
EUR Versus RUB	Call	Goldman Sachs International	01/31/2022	RUB 87.00	EUR 20,000,000	(244,641)
EUR Versus RUB	Call	J.P. Morgan Chase Bank, N.A.	04/28/2022	RUB 91.00	EUR 14,500,000	(355,274)
USD Versus CAD	Call	Bank of America, N.A.	09/20/2022	CAD 1.40	USD 2,320,000	(124,579)
USD Versus CAD	Call	Goldman Sachs International	05/12/2022	CAD 1.27	USD 15,000,000	(197,085)
USD Versus CLP	Call	Morgan Stanley and Co. International PLC	02/08/2022	CLP 900.00	USD 7,500,000	(49,170)
USD Versus INR	Call	Merrill Lynch International	02/03/2022	INR 77.35	USD 20,000,000	(7,220)
USD Versus INR	Call	Standard Chartered Bank PLC	03/15/2022	INR 77.00	USD 17,000,000	(40,001)
USD Versus JPY	Call	Goldman Sachs International	04/09/2026	JPY 130.00	USD 14,000,000	(135,128)
USD Versus RUB	Call	Goldman Sachs International	01/17/2022	RUB 75.50	USD 14,000,000	(124,292)
USD Versus RUB	Call	Goldman Sachs International	09/15/2022	RUB 80.00	USD 28,000,000	(1,297,632)
USD Versus RUB	Call	J.P. Morgan Chase Bank, N.A.	02/24/2022	RUB 77.00	USD 20,000,000	(314,220)
USD Versus ZAR	Call	J.P. Morgan Chase Bank, N.A.	02/18/2022	ZAR 15.80	USD 29,000,000	(894,418)
Subtotal – Foreign Currency Call Options Written						(4,143,180)

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

Open Over-The-Counter Foreign Currency Options Written^(a)—(continued)

Description	Type of Contract	Counterparty	Expiration Date	Exercise Price	Notional Value	Value
Currency Risk						
USD Versus CLP	Put	Morgan Stanley and Co. International PLC	02/08/2022	CLP 800.00	USD 7,500,000	\$ (12,938)
USD Versus COP	Put	Goldman Sachs International	01/12/2022	COP 3,550.00	USD 20,000,000	(20)
USD Versus INR	Put	Merrill Lynch International	02/03/2022	INR 73.30	USD 20,000,000	(13,580)
Subtotal – Foreign Currency Put Options Written						(26,538)
Total – Foreign Currency Options Written						\$(4,169,718)

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$4,922,000.

Open Over-The-Counter Interest Rate Swaptions Written^(a)

Description	Type of Contract	Counterparty	Exercise Rate	Floating Rate Index	Pay/Receive Exercise Rate	Payment Frequency	Expiration Date	Notional Value	Value
Interest Rate Risk									
30 Year Interest Rate Swap	Call	Bank of America, N.A.	1.21%	SOFR	Receive	Annually	01/04/2022	USD 29,000,000	\$ (54)
10 Year Interest Rate Swap	Call	Goldman Sachs International	1.10	SOFR	Receive	Annually	12/07/2022	USD 21,750,000	(289,001)
10 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	1.10	SOFR	Receive	Annually	12/08/2022	USD 21,750,000	(289,139)
30 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	1.00	SOFR	Receive	Annually	12/05/2022	USD 21,750,000	(513,562)
30 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	0.53	SONIA	Receive	Annually	06/10/2022	GBP 5,000,000	(200,880)
Subtotal—Interest Rate Call Swaptions Written									(1,292,636)
Interest Rate Risk									
10 Year Interest Rate Swap	Put	Goldman Sachs International	2.00	SOFR	Pay	Annually	12/07/2022	USD 21,750,000	(234,815)
10 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	1.90	SOFR	Pay	Annually	12/08/2022	USD 7,250,000	(93,468)
10 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	2.05	SOFR	Pay	Annually	12/08/2022	USD 7,250,000	(72,069)
10 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	2.20	SOFR	Pay	Annually	12/08/2022	USD 7,250,000	(55,612)
30 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	2.25	SOFR	Pay	Annually	12/05/2022	USD 21,750,000	(333,768)
Subtotal—Interest Rate Put Swaptions Written									(789,732)
Total Open Over-The-Counter Interest Rate Swaptions Written									\$(2,082,368)

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$4,922,000.

Open Futures Contracts^(a)

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk					
Three-Month Canadian Bankers' Acceptance	145	December-2022	\$ 28,152,891	\$ 42,106	\$ 42,106
U.S. Treasury 2 Year Notes	110	March-2022	23,998,906	(14,602)	(14,602)
U.S. Treasury 10 Year Notes	181	March-2022	23,614,844	209,881	209,881
Subtotal—Long Futures Contracts				237,385	237,385

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

Open Futures Contracts^(a)—(continued)

Short Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation (Depreciation)	
				Value	
Interest Rate Risk					
Euro Buxl	107	March-2022	\$(25,184,955)	\$1,268,311	\$1,268,311
Euro Bund	130	March-2022	(25,363,608)	454,182	454,182
Long Gilt	16	March-2022	(2,704,934)	23,389	23,389
U.S. Treasury 5 Year Notes	94	March-2022	(11,371,797)	(46,266)	(46,266)
U.S. Treasury 10 Year Ultra Notes	107	March-2022	(15,668,812)	(259,797)	(259,797)
U.S. Treasury Long Bonds	27	March-2022	(4,331,813)	(66,445)	(66,445)
U.S. Treasury Ultra Bonds	111	March-2022	(21,880,875)	(475,937)	(475,937)
Subtotal—Short Futures Contracts				897,437	897,437
Total Futures Contracts				\$1,134,822	\$1,134,822

^(a) Futures contracts collateralized by \$3,310,532 cash held with Merrill Lynch, the futures commission merchant.

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to				Unrealized Appreciation (Depreciation)
			Deliver		Receive	
Currency Risk						
03/16/2022	Bank of America, N.A.	USD	3,729,009	AUD	5,286,000	\$ 117,487
03/16/2022	Bank of America, N.A.	USD	9,137,820	CZK	207,858,000	310,430
03/16/2022	Bank of America, N.A.	USD	8,461,992	EUR	7,480,214	66,739
03/16/2022	Bank of America, N.A.	USD	8,252,320	INR	628,954,704	118,012
03/16/2022	Bank of America, N.A.	USD	10,000,000	NOK	90,000,400	206,154
03/16/2022	Bank of America, N.A.	USD	9,613,129	NZD	14,270,424	150,049
03/16/2022	Bank of America, N.A.	USD	8,745,920	SEK	79,388,468	44,861
03/24/2022	Bank of America, N.A.	USD	160,000	RUB	12,827,600	8,789
03/16/2022	Citibank, N.A.	USD	1,940,068	EUR	1,715,000	15,327
01/14/2022	Goldman Sachs International	USD	7,057,000	MXN	147,093,285	115,133
03/16/2022	Goldman Sachs International	USD	26,009,728	CNY	166,831,600	80,742
03/16/2022	Goldman Sachs International	USD	792,835	MXN	17,040,000	28,949
05/13/2022	Goldman Sachs International	CAD	8,375,259	USD	6,928,000	310,368
01/10/2022	J.P. Morgan Chase Bank, N.A.	USD	4,500,000	MXN	93,574,800	65,690
03/16/2022	J.P. Morgan Chase Bank, N.A.	JPY	1,669,895,792	USD	14,750,583	225,255
03/16/2022	J.P. Morgan Chase Bank, N.A.	USD	27,873,556	AUD	39,545,373	902,665
03/16/2022	J.P. Morgan Chase Bank, N.A.	USD	9,261,568	CAD	11,839,062	96,369
03/16/2022	J.P. Morgan Chase Bank, N.A.	USD	3,301,928	CNY	21,183,519	10,921
03/16/2022	J.P. Morgan Chase Bank, N.A.	USD	7,944,676	EUR	7,025,659	65,783
03/16/2022	J.P. Morgan Chase Bank, N.A.	USD	3,037,541	GBP	2,291,000	62,500
03/16/2022	J.P. Morgan Chase Bank, N.A.	USD	4,681,008	MXN	100,555,625	168,461
03/16/2022	J.P. Morgan Chase Bank, N.A.	USD	6,899,805	NOK	63,000,051	244,476
01/04/2022	Morgan Stanley and Co. International PLC	USD	45,808,046	BRL	262,816,969	1,376,329
02/02/2022	Morgan Stanley and Co. International PLC	USD	3,729,511	BRL	21,586,969	119,709
02/10/2022	Morgan Stanley and Co. International PLC	CLP	256,740,000	USD	300,000	246
03/16/2022	Morgan Stanley and Co. International PLC	CLP	3,765,000,000	USD	4,442,216	71,415
03/16/2022	Morgan Stanley and Co. International PLC	USD	7,640,323	AUD	10,833,649	243,064
03/16/2022	Morgan Stanley and Co. International PLC	USD	4,926,956	CAD	6,297,333	50,638
03/16/2022	Morgan Stanley and Co. International PLC	USD	367,755	EUR	325,000	2,801
03/16/2022	Morgan Stanley and Co. International PLC	USD	708,914	GBP	534,497	14,335
03/16/2022	Morgan Stanley and Co. International PLC	USD	7,551,610	MXN	163,071,725	312,807
03/16/2022	Morgan Stanley and Co. International PLC	USD	9,613,491	NZD	14,263,911	145,231
03/16/2022	Morgan Stanley and Co. International PLC	USD	123,465	SEK	1,119,795	532
03/16/2022	Royal Bank of Canada	USD	1,319,463	EUR	1,166,000	9,977

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

Open Forward Foreign Currency Contracts--(continued)

Settlement Date	Counterparty	Contract to				Unrealized Appreciation (Depreciation)
		Deliver		Receive		
03/16/2022	Standard Chartered Bank PLC	USD	3,962,307	THB	133,581,250	\$ 35,406
Subtotal-Appreciation						5,797,650
Currency Risk						
03/16/2022	Bank of America, N.A.	AUD	9,282,442	USD	6,548,298	(206,312)
03/16/2022	Bank of America, N.A.	CAD	3,707,968	USD	2,900,703	(30,183)
03/16/2022	Bank of America, N.A.	EUR	3,658,000	USD	4,138,113	(32,637)
03/16/2022	Bank of America, N.A.	GBP	6,782,649	USD	8,994,267	(183,598)
03/16/2022	Bank of America, N.A.	INR	18,160,350	USD	238,276	(3,407)
03/16/2022	Bank of America, N.A.	NOK	30,776,112	USD	3,372,725	(117,324)
03/16/2022	Bank of America, N.A.	RUB	2,296,632,244	USD	30,173,188	(106,781)
03/16/2022	Bank of America, N.A.	USD	16,388,675	JPY	1,855,689,724	(247,248)
03/16/2022	Bank of America, N.A.	USD	4,000,000	ZAR	64,234,000	(9,586)
03/16/2022	Citibank, N.A.	EUR	29,516,756	USD	33,390,388	(263,791)
03/16/2022	Citibank, N.A.	GBP	3,155,000	USD	4,184,792	(84,361)
03/16/2022	Citibank, N.A.	MXN	600,000	USD	27,780	(1,156)
03/16/2022	Citibank, N.A.	USD	19,905,250	KRW	23,450,375,000	(218,611)
03/16/2022	Goldman Sachs International	AUD	7,168,000	USD	5,126,518	(89,464)
03/16/2022	Goldman Sachs International	CAD	3,296,176	USD	2,578,713	(26,679)
03/16/2022	Goldman Sachs International	EUR	23,396,985	USD	26,472,303	(204,286)
03/16/2022	Goldman Sachs International	GBP	9,996,000	USD	13,256,796	(269,179)
03/16/2022	Goldman Sachs International	MXN	411,515,495	USD	19,211,242	(634,806)
03/16/2022	Goldman Sachs International	ZAR	138,997,418	USD	8,594,783	(40,163)
01/10/2022	J.P. Morgan Chase Bank, N.A.	MXN	140,358,825	USD	6,750,000	(98,371)
01/10/2022	J.P. Morgan Chase Bank, N.A.	USD	2,310,665	MXN	46,784,025	(27,984)
03/16/2022	J.P. Morgan Chase Bank, N.A.	AUD	5,286,000	USD	3,725,837	(120,659)
03/16/2022	J.P. Morgan Chase Bank, N.A.	CAD	14,006,000	USD	10,956,739	(114,007)
03/16/2022	J.P. Morgan Chase Bank, N.A.	CNY	397,507,500	USD	61,953,082	(212,345)
03/16/2022	J.P. Morgan Chase Bank, N.A.	EUR	20,041,583	USD	22,670,518	(180,334)
03/16/2022	J.P. Morgan Chase Bank, N.A.	GBP	6,275,510	USD	8,320,435	(171,200)
03/16/2022	J.P. Morgan Chase Bank, N.A.	MXN	256,015,000	USD	11,854,303	(492,465)
03/16/2022	J.P. Morgan Chase Bank, N.A.	SEK	83,266,500	USD	9,175,675	(44,525)
03/16/2022	J.P. Morgan Chase Bank, N.A.	ZAR	337,395,000	USD	20,877,757	(82,257)
01/04/2022	Morgan Stanley and Co. International PLC	BRL	262,816,969	USD	46,528,460	(655,914)
02/02/2022	Morgan Stanley and Co. International PLC	BRL	241,230,000	USD	41,676,529	(1,337,720)
03/16/2022	Morgan Stanley and Co. International PLC	EUR	5,269,180	USD	5,962,367	(45,405)
03/16/2022	Morgan Stanley and Co. International PLC	GBP	1,913,000	USD	2,537,249	(51,306)
03/16/2022	Morgan Stanley and Co. International PLC	NOK	25,475,136	USD	2,790,880	(98,032)
03/16/2022	Morgan Stanley and Co. International PLC	NZD	7,908,000	USD	5,329,778	(80,517)
03/16/2022	Morgan Stanley and Co. International PLC	USD	1,786,051	JPY	202,232,857	(26,960)
03/16/2022	Morgan Stanley and Co. International PLC	USD	6,000,000	ZAR	96,519,000	(3,943)
03/16/2022	Natwest Markets PLC	EUR	120,000	USD	135,782	(1,038)
03/16/2022	Royal Bank of Canada	CAD	22,638,000	USD	17,712,534	(181,195)
03/16/2022	Royal Bank of Canada	EUR	23,109,281	USD	26,150,809	(197,747)
03/16/2022	Royal Bank of Canada	GBP	2,105,000	USD	2,792,188	(56,169)
03/16/2022	Royal Bank of Canada	USD	1,139,120	JPY	128,968,342	(17,309)
Subtotal-Depreciation						(7,066,974)
Total Forward Foreign Currency Contracts						\$(1,269,324)

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

Open Centrally Cleared Credit Default Swap Agreements^(a)

Reference Entity	Buy/Sell Protection	(Pay)/Receive Fixed Rate	Payment Frequency	Maturity Date	Implied Credit Spread ^(b)	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Credit Risk									
Markit iTraxx Europe Senior Financials, Series 36, Version 1	Sell	1.00%	Quarterly	12/20/2026	0.548%	EUR 14,500,000	\$ 354,347	\$ 368,679	\$ 14,332
Markit CDX Emerging Markets Index, Series 36, Version 1	Sell	1.00	Quarterly	12/20/2026	1.873	USD 1,450,000	(61,421)	(58,293)	3,128
Colombia Government International Bonds	Sell	1.00	Quarterly	12/20/2026	2.026	USD 3,625,000	(211,115)	(173,986)	37,129
Subtotal - Appreciation							81,811	136,400	54,589
Credit Risk									
Indonesia Government International Bonds	Buy	(1.00)	Quarterly	12/20/2026	0.755	USD 3,832,000	(23,739)	(43,631)	(19,892)
Markit iTraxx Europe Index, Series 36, Version 1	Buy	(1.00)	Quarterly	12/20/2026	0.477	EUR 6,235,000	(180,279)	(184,101)	(3,822)
Markit iTraxx Europe Sub Financials Index, Series 36, Version 1	Buy	(1.00)	Quarterly	12/20/2026	1.077	EUR 16,313,000	106,522	72,395	(34,127)
Brazil Government International Bonds	Buy	(1.00)	Quarterly	12/20/2026	2.031	USD 3,625,000	262,688	173,554	(89,134)
South Africa Republic International Bonds	Buy	(1.00)	Quarterly	12/20/2026	2.020	USD 2,537,500	122,398	120,879	(1,519)
Markit CDX North America High Yield Index, Series 37, Version 1	Buy	(5.00)	Quarterly	12/20/2026	2.930	USD 7,250,000	(643,303)	(662,672)	(19,369)
Brazil Government International Bonds	Buy	(1.00)	Quarterly	12/20/2024	1.383	USD 1,595,000	26,747	17,591	(9,156)
Subtotal - Depreciation							(328,966)	(505,985)	(177,019)
Total Centrally Cleared Credit Default Swap Agreements							\$(247,155)	\$(369,585)	\$(122,430)

^(a) Centrally cleared swap agreements collateralized by \$12,023,516 cash held with Counterparties.

^(b) Implied credit spreads represent the current level, as of December 31, 2021, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

Open Centrally Cleared Interest Rate Swap Agreements^(a)

Pay/Receive Floating Rate	Floating Rate Index	Payment Frequency	(Pay)/Receive Fixed Rate	Payment Frequency	Maturity Date	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk									
Receive	3 Month JIBAR	Quarterly	(7.15)%	Quarterly	02/24/2031	ZAR 17,550,000	\$ 107	\$ 10,623	\$ 10,516
Receive	3 Month JIBAR	Quarterly	(7.32)	Quarterly	07/15/2031	ZAR 86,900,000	-	12,322	12,322
Receive	6 Month CDOR	Semi-Annually	(1.96)	Semi-Annually	12/15/2031	CAD 35,525,000	1,097	20,157	19,060
Receive	3 Month JIBAR	Quarterly	(6.75)	Quarterly	02/15/2031	ZAR 25,375,000	-	57,383	57,383
Receive	3 Month USD LIBOR	Quarterly	(1.67)	Semi-Annually	06/07/2053	USD 2,537,500	-	64,847	64,847
Receive	BZDIOVRA	At Maturity	(10.69)	At Maturity	01/02/2024	BRL 114,617,783	-	77,658	77,658
Receive	3 Month USD LIBOR	Quarterly	(1.67)	Semi-Annually	07/12/2053	USD 3,480,000	-	89,388	89,388
Receive	BZDIOVRA	At Maturity	(10.74)	At Maturity	01/02/2024	BRL 182,749,148	-	96,411	96,411
Receive	3 Month JIBAR	Quarterly	(6.70)	Quarterly	01/29/2031	ZAR 51,000,000	-	124,045	124,045
Receive	3 Month JIBAR	Quarterly	(6.70)	Quarterly	01/27/2031	ZAR 52,000,000	-	126,191	126,191
Receive	3 Month JIBAR	Quarterly	(6.63)	Quarterly	02/11/2031	ZAR 48,500,000	-	133,822	133,822
Pay	BZDIOVRA	At Maturity	8.68	At Maturity	01/04/2027	BRL 24,429,011	-	175,358	175,358
Receive	SONIA	Annually	(0.80)	Annually	12/02/2031	GBP 11,382,500	-	218,164	218,164
Receive	28 Day MXN TIIE	At Maturity	(5.62)	At Maturity	01/29/2031	MXN 62,500,000	-	389,938	389,938
Receive	28 Day MXN TIIE	At Maturity	(5.63)	At Maturity	05/29/2031	MXN 62,500,000	-	399,249	399,249
Receive	28 Day MXN TIIE	At Maturity	(5.50)	At Maturity	11/29/2030	MXN 64,600,000	-	422,326	422,326
Receive	6 Month AUD BBSW	Semi-Annually	(0.99)	Semi-Annually	10/01/2026	AUD 20,445,000	-	437,449	437,449
Receive	6 Month AUD BBSW	Semi-Annually	(0.94)	Semi-Annually	09/27/2026	AUD 20,082,500	-	461,800	461,800
Receive	6 Month WIBOR	Semi-Annually	(1.45)	Annually	05/05/2026	PLN 21,660,000	-	468,606	468,606
Receive	SONIA	Annually	(0.75)	Annually	12/06/2031	GBP 18,125,000	-	473,777	473,777

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

Open Centrally Cleared Interest Rate Swap Agreements^(a)—(continued)

Pay/ Receive Floating Rate	Floating Rate Index	Payment Frequency	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)	
Receive	6 Month WIBOR	Semi-Annually	(1.44)%	Annually	05/04/2026	PLN 21,840,000	\$ -	\$ 475,488	\$ 475,488	
Receive	28 Day MXN TIIE	At Maturity	(5.53)	At Maturity	05/29/2031	MXN 108,750,000	-	735,684	735,684	
Receive	6 Month CLICP	Semi-Annually	(2.35)	Semi-Annually	03/11/2026	CLP 7,500,000,000	-	1,010,698	1,010,698	
Subtotal – Appreciation								1,204	6,481,384	6,480,180
Interest Rate Risk										
Pay	6 Month CDOR	Semi-Annually	1.14	Semi-Annually	02/24/2024	CAD 217,650,000	-	(1,598,996)	(1,598,996)	
Pay	28 Day MXN TIIE	At Maturity	4.81	At Maturity	07/23/2025	MXN 313,500,000	-	(1,261,439)	(1,261,439)	
Pay	6 Month CDOR	Semi-Annually	0.70	Semi-Annually	02/04/2023	CAD 182,000,000	-	(732,450)	(732,450)	
Pay	3 Month NDBB	Quarterly	1.82	Semi-Annually	09/28/2026	NZD 21,315,000	-	(468,534)	(468,534)	
Pay	3 Month NDBB	Quarterly	1.87	Semi-Annually	10/04/2026	NZD 21,909,500	-	(449,062)	(449,062)	
Pay	3 Month KORIBOR	Quarterly	1.19	Quarterly	03/14/2023	KRW 89,100,000,000	-	(383,160)	(383,160)	
Receive	6 Month CDOR	Semi-Annually	(2.09)	Semi-Annually	11/19/2031	CAD 34,800,000	1,195	(327,874)	(329,069)	
Pay	3 Month KORIBOR	Quarterly	1.51	Quarterly	06/16/2023	KRW 78,700,000,000	-	(222,204)	(222,204)	
Pay	BZDIOVRA	At Maturity	9.27	At Maturity	01/04/2027	BRL 28,384,589	-	(220,400)	(220,400)	
Pay	6 Month CDOR	Semi-Annually	0.70	Semi-Annually	02/03/2023	CAD 30,200,000	-	(118,761)	(118,761)	
Pay	28 Day MXN TIIE	At Maturity	7.08	At Maturity	06/16/2031	MXN 72,760,000	-	(106,507)	(106,507)	
Receive	SONIA	Annually	(0.89)	Annually	11/15/2051	GBP 4,959,000	-	(89,938)	(89,938)	
Pay	6 Month CDOR	Semi-Annually	0.88	Semi-Annually	10/20/2022	CAD 119,625,000	-	(82,658)	(82,658)	
Pay	3 Month JIBAR	Quarterly	7.48	Quarterly	02/15/2036	ZAR 40,275,000	-	(77,238)	(77,238)	
Pay	BZDIOVRA	At Maturity	11.41	At Maturity	01/02/2023	BRL 111,931,589	-	(42,670)	(42,670)	
Receive	3 Month JIBAR	Quarterly	(6.65)	Quarterly	10/11/2026	ZAR 50,750,000	-	(38,463)	(38,463)	
Receive	3 Month JIBAR	Quarterly	(6.61)	Quarterly	10/19/2026	ZAR 48,800,000	259	(37,271)	(37,530)	
Pay	BZDIOVRA	At Maturity	10.37	At Maturity	01/02/2025	BRL 61,407,687	-	(35,838)	(35,838)	
Pay	BZDIOVRA	At Maturity	10.31	At Maturity	01/02/2025	BRL 38,151,485	-	(33,774)	(33,774)	
Pay	BZDIOVRA	At Maturity	11.44	At Maturity	01/02/2023	BRL 88,306,574	-	(28,313)	(28,313)	
Receive	SOFR	Annually	(1.12)	Annually	12/17/2026	USD 59,290,500	-	(28,015)	(28,015)	
Pay	BZDIOVRA	At Maturity	11.46	At Maturity	01/02/2023	BRL 88,291,521	-	(25,598)	(25,598)	
Receive	3 Month USD LIBOR	Quarterly	(1.57)	Semi-Annually	11/30/2031	USD 18,473,000	-	(2,815)	(2,815)	
Subtotal – Depreciation								1,454	(6,411,978)	(6,413,432)
Total Centrally Cleared Interest Rate Swap Agreements								\$2,658	\$ 69,406	\$ 66,748

^(a) Centrally cleared swap agreements collateralized by \$12,023,516 cash held with Counterparties.

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

Open Over-The-Counter Credit Default Swap Agreements^(a)

Counterparty	Reference Entity	Buy/Sell Protection	(Pay)/Receive Fixed Rate	Payment Frequency	Maturity Date	Implied Credit Spread ^(b)	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Credit Risk										
Citibank, N.A.	Assicurazioni Generali S.p.A.	Sell	1.00%	Quarterly	12/20/2024	0.440%	EUR 2,500,000	\$ 28,987	\$ 47,894	\$ 18,907
Goldman Sachs International	Markit CDX North America High Yield Index, Series 35, Version 1	Sell	5.00	Quarterly	12/20/2025	1.057	USD 18,200,000	2,629,213	2,811,538	182,325
Goldman Sachs International	Markit iTraxx Europe Crossover Index, Series 32, Version 5	Sell	5.00	Quarterly	12/20/2024	2.646	EUR 2,900,000	212,521	230,371	17,850
J.P. Morgan Chase Bank, N.A.	Markit iTraxx Europe Crossover Index, Series 28, Version 9	Sell	5.00	Quarterly	12/20/2022	0.101	EUR 15,000,000	653,569	825,344	171,775
J.P. Morgan Chase Bank, N.A.	Markit CDX North America High Yield Index, Series 35, Version 1	Sell	5.00	Quarterly	12/20/2025	1.057	USD 5,400,000	734,273	834,193	99,920
J.P. Morgan Chase Bank, N.A.	Markit iTraxx Europe Crossover Index, Series 30, Version 8	Sell	5.00	Quarterly	12/20/2023	3.923	EUR 2,500,000	17,215	59,939	42,724
J.P. Morgan Chase Bank, N.A.	Markit iTraxx Europe Crossover Index, Series 30, Version 8	Sell	5.00	Quarterly	12/20/2023	3.923	EUR 2,900,000	64,850	69,530	4,680
J.P. Morgan Chase Bank, N.A.	Markit iTraxx Europe Crossover Index, Series 30, Version 8	Sell	5.00	Quarterly	12/20/2023	3.923	EUR 1,450,000	24,542	34,765	10,223
Subtotal-Appreciation								4,365,170	4,913,574	548,404
Credit Risk										
Citibank, N.A.	Assicurazioni Generali S.p.A.	Buy	(1.00)	Quarterly	12/20/2024	0.748	EUR 1,250,000	9,415	(10,786)	(20,201)
Total Open Over-The-Counter Credit Default Swap Agreements								\$4,374,585	\$4,902,788	\$528,203

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$4,922,000.

^(b) Implied credit spreads represent the current level, as of December 31, 2021, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

Open Over-The-Counter Interest Rate Swap Agreements^(a)

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Payment Frequency	(Pay)/Received Fixed Rate	Payment Frequency	Maturity Date	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk										
Bank of America, N.A.	Pay	FBIL Overnight MIBOR	Semi-Annually	6.33%	Semi-Annually	01/31/2022	INR 210,000,000	\$-	\$ 39,734	\$ 39,734
Interest Rate Risk										
Goldman Sachs International	Pay	3 Month MOSKP	Quarterly	6.77	Annually	01/14/2030	RUB 198,000,000	-	(312,409)	(312,409)
Goldman Sachs International	Pay	3 Month MOSKP	Quarterly	6.98	Annually	03/25/2026	RUB 700,000,000	-	(682,366)	(682,366)
Bank of America, N.A.	Pay	3 Month MOSKP	Quarterly	7.31	Annually	08/17/2024	RUB 385,000,000	-	(246,435)	(246,435)
Subtotal-Depreciation								-	(1,241,210)	(1,241,210)
Total Over-The-Counter Interest Rate Swap Agreements								\$-	\$(1,201,476)	\$(1,201,476)

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$4,922,000.

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

Abbreviations:

AUD	-Australian Dollar
BBSW	-Bank Bill Swap Rate
BRL	-Brazilian Real
BZDIOVRA	-Brazil Ceptip DI Interbank Deposit Rate
CAD	-Canadian Dollar
CDOR	-Canadian Dealer Offered Rate
CHF	-Swiss Franc
CLICP	-Sinacofi Chile Interbank Rate Avg (CAMARA)
CLP	-Chile Peso
CNH	-Chinese Renminbi
CNY	-Chinese Yuan Renminbi
COP	-Colombia Peso
CZK	-Czech Koruna
EUR	-Euro
FBIL	-Financial Benchmarks India Private Ltd.
GBP	-British Pound Sterling
INR	-Indian Rupee
JIBAR	-Johannesburg Interbank Average Rate
JPY	-Japanese Yen
KORIBOR	-Korea Interbank Offered Rate
KRW	-South Korean Won
LIBOR	-London Interbank Offered Rate
MIBOR	-Mumbai Interbank Offered Rate
MOSKP	-MosPrime Rate
MXN	-Mexican Peso
NDBB	-New Zealand Dollar Bank Bill
NOK	-Norwegian Krone
NZD	-New Zealand Dollar
PLN	-Polish Zloty
RUB	-Russian Ruble
SEK	-Swedish Krona
SOFR	-Secured Overnight Financing Rate
SONIA	-Sterling Overnight Index Average
THB	-Thai Baht
TIIE	-Interbank Equilibrium Interest Rate
USD	-U.S. Dollar
WIBOR	-Warsaw Interbank Offered Rate
ZAR	-South African Rand

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

Consolidated Statement of Assets and Liabilities

December 31, 2021

Assets:

Investments in unaffiliated securities, at value (Cost \$775,984,974)*	\$ 760,221,525
Investments in affiliates, at value (Cost \$178,055,339)	177,903,995
Other investments:	
Variation margin receivable – futures contracts	1,018,370
Swaps receivable – OTC	920,942
Unrealized appreciation on swap agreements – OTC	588,138
Premiums paid on swap agreements – OTC	4,374,585
Unrealized appreciation on forward foreign currency contracts outstanding	5,797,650
Deposits with brokers:	
Cash collateral – exchange-traded futures contracts	3,310,532
Cash collateral – centrally cleared swap agreements	12,023,516
Cash collateral – OTC Derivatives	4,922,000
Cash	14,158,679
Foreign currencies, at value (Cost \$4,951,028)	5,726,155
Receivable for:	
Investments sold	526,997
Fund shares sold	6,980,377
Dividends	6,743
Interest	11,461,263
Investment for trustee deferred compensation and retirement plans	188,183
Other assets	3,773
Total assets	1,010,133,423

Liabilities:

Other investments:	
Options written, at value (premiums received \$7,241,993)	6,511,891
Variation margin payable – centrally cleared swap agreements	259,276
Unrealized depreciation on forward foreign currency contracts outstanding	7,066,974
Swaps payable – OTC	116,221
Unrealized depreciation on swap agreements-OTC	1,261,411
Payable for:	
Investments purchased	104,984
Fund shares reacquired	358,722
Collateral upon return of securities loaned	43,922,449
Accrued fees to affiliates	519,098
Accrued other operating expenses	501,239
Trustee deferred compensation and retirement plans	188,183
Total liabilities	60,810,448
Net assets applicable to shares outstanding	\$ 949,322,975

Net assets consist of:

Shares of beneficial interest	\$1,186,158,661
Distributable earnings (loss)	(236,835,686)
	\$ 949,322,975

Net Assets:

Series I	\$ 336,327,366
Series II	\$ 612,995,609

Shares outstanding, no par value, with an unlimited number of shares authorized:

Series I	75,484,385
Series II	132,902,231
Series I:	
Net asset value per share	\$ 4.46
Series II:	
Net asset value per share	\$ 4.61

* At December 31, 2021, securities with an aggregate value of \$42,968,622 were on loan to brokers.

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

Consolidated Statement of Operations

For the year ended December 31, 2021

Investment income:

Interest (net of foreign withholding taxes of \$253,400)	\$ 32,559,362
Dividends (net of foreign withholding taxes of \$3,000)	2,950
Dividends from affiliates (includes securities lending income of \$23,419)	763,958
Other income	35,990
Total investment income	33,362,260

Expenses:

Advisory fees	6,565,875
Administrative services fees	1,577,696
Custodian fees	363,660
Distribution fees - Series II	1,580,522
Transfer agent fees	54,179
Trustees' and officers' fees and benefits	30,990
Professional services fees	112,184
Other	(292,072)
Total expenses	9,993,034
Less: Fees waived	(387,289)
Net expenses	9,605,745
Net investment income	23,756,515

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities (net of foreign taxes of \$355,639)	(17,258,292)
Affiliated investment securities	(95,310)
Foreign currencies	9,516
Forward foreign currency contracts	7,005,608
Futures contracts	12,781,560
Option contracts written	26,774,559
Swap agreements	(47,105,064)
	(17,887,423)
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities (net of foreign taxes of \$453,498)	(34,400,776)
Affiliated investment securities	(217,810)
Foreign currencies	(548,271)
Forward foreign currency contracts	421,972
Futures contracts	3,111,889
Option contracts written	(3,089,692)
Swap agreements	(4,777,062)
	(39,499,750)
Net realized and unrealized gain (loss)	(57,387,173)
Net increase (decrease) in net assets resulting from operations	\$(33,630,658)

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Consolidated Statement of Changes in Net Assets

For the years ended December 31, 2021 and 2020

	2021	2020
Operations:		
Net investment income	\$ 23,756,515	\$ 29,950,879
Net realized gain (loss)	(17,887,423)	(55,196,511)
Change in net unrealized appreciation (depreciation)	(39,499,750)	49,062,789
Net increase (decrease) in net assets resulting from operations	(33,630,658)	23,817,157
Distributions to shareholders from distributable earnings:		
Series I	(16,089,003)	(21,122,311)
Series II	(27,017,441)	(34,704,644)
Total distributions from distributable earnings	(43,106,444)	(55,826,955)
Share transactions-net:		
Series I	303,104	(20,356,992)
Series II	1,076,421	(54,615,245)
Net increase (decrease) in net assets resulting from share transactions	1,379,525	(74,972,237)
Net increase (decrease) in net assets	(75,357,577)	(106,982,035)
Net assets:		
Beginning of year	1,024,680,552	1,131,662,587
End of year	\$ 949,322,975	\$1,024,680,552

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Consolidated Financial Highlights

The following schedule presents financial highlights for a share of the Fund outstanding throughout the periods indicated.

	Net asset value, beginning of period	Net investment income ^(a)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Net asset value, end of period	Total return ^(b)	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed ^(c)	Ratio of net investment income to average net assets	Portfolio turnover ^{(d)(e)}
Series I												
Year ended 12/31/21	\$4.83	\$0.12	\$(0.27)	\$(0.15)	\$(0.22)	\$4.46	(3.00)%	\$ 336,327	0.82%	0.86%	2.59%	209%
Year ended 12/31/20	4.97	0.15	(0.01)	0.14	(0.28)	4.83	3.19	363,404	0.82	0.87	3.10	324
Year ended 12/31/19	4.66	0.24	0.26	0.50	(0.19)	4.97	10.80	395,324	0.77 ^(f)	0.82 ^(f)	4.86 ^(g)	134
Year ended 12/31/18	5.13	0.25	(0.47)	(0.22)	(0.25)	4.66	(4.40)	346,707	0.81 ^(f)	0.88 ^(f)	5.07 ^(g)	68
Year ended 12/31/17	4.94	0.22	0.09	0.31	(0.12)	5.13	6.27	393,337	0.76 ^(f)	0.82 ^(f)	4.40 ^(g)	74
Series II												
Year ended 12/31/21	4.99	0.11	(0.28)	(0.17)	(0.21)	4.61	(3.37)	612,996	1.07	1.11	2.34	209
Year ended 12/31/20	5.13	0.14	(0.01)	0.13	(0.27)	4.99	2.79	661,276	1.07	1.12	2.85	324
Year ended 12/31/19	4.80	0.23	0.27	0.50	(0.17)	5.13	10.61	736,339	1.02 ^(f)	1.08 ^(f)	4.60 ^(g)	134
Year ended 12/31/18	5.27	0.24	(0.48)	(0.24)	(0.23)	4.80	(4.54)	1,081,833	1.06 ^(f)	1.13 ^(f)	4.82 ^(g)	68
Year ended 12/31/17	5.07	0.22	0.08	0.30	(0.10)	5.27	6.04	1,277,689	1.01 ^(f)	1.07 ^(f)	4.15 ^(g)	74

^(a) Calculated using average shares outstanding.

^(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Total returns are not annualized for periods less than one year, if applicable, and do not reflect charges assessed in connection with a variable product, which if included would reduce total returns.

^(c) Does not include indirect expenses from affiliated fund fees and expenses of 0.04%, 0.02% and 0.01% for the years ended December 31, 2019, 2018 and 2017, respectively.

^(d) The portfolio turnover rate excludes purchase and sale transactions of To Be Announced (TBA) mortgage-related securities of \$2,177,497,748 and \$2,279,114,634, \$2,370,164,194 and \$2,399,236,376, \$2,271,944,419 and \$2,153,905,799, \$1,798,210,272 and \$1,766,445,159 and \$1,225,140,927 and \$1,266,426,777 for the years ended December 31, 2019, 2018 and 2017, respectively.

^(e) Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year, if applicable.

^(f) Includes the Fund's share of the allocated expenses from Invesco Oppenheimer Master Event-Linked Bond Fund and Invesco Oppenheimer Master Loan Fund.

^(g) Includes the Fund's share of the allocated net investment income from Invesco Oppenheimer Master Event-Linked Bond Fund and Invesco Oppenheimer Master Loan Fund.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Notes to Consolidated Financial Statements

December 31, 2021

NOTE 1—Significant Accounting Policies

Invesco V.I. Global Strategic Income Fund, formerly Invesco Oppenheimer V.I. Global Strategic Income Fund (the “Fund”) is a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the “Trust”). The Trust is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end series management investment company. Information presented in these consolidated financial statements pertains only to the Fund and the Invesco V.I. Global Strategic Income Fund (Cayman) Ltd. (the “Subsidiary”), a wholly-owned and controlled subsidiary by the Fund organized under the laws of the Cayman Islands. Matters affecting the Fund or each class will be voted on exclusively by the shareholders of the Fund or each class. Current Securities and Exchange Commission (“SEC”) guidance, however, requires participating insurance companies offering separate accounts to vote shares proportionally in accordance with the instructions of the contract owners whose investments are funded by shares of each Fund or class.

The Fund will seek to gain exposure to Regulation S securities primarily through investments in the Subsidiary. The Subsidiary was organized by the Fund to invest in Regulation S securities. The Fund may invest up to 25% of its total assets in the Subsidiary.

The Fund’s investment objective is to seek total return.

The Fund currently offers two classes of shares, Series I and Series II, both of which are offered to insurance company separate accounts funding variable annuity contracts and variable life insurance policies (“variable products”).

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services - Investment Companies*.

The following is a summary of the significant accounting policies followed by the Fund in the preparation of its consolidated financial statements.

A. Security Valuations - Securities, including restricted securities, are valued according to the following policy.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value (“NAV”) per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange (“NYSE”).

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

Foreign securities’ (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the investment adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities’ prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust’s officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security’s fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer’s assets, general market conditions which are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, acts of terrorism or adverse investor sentiment generally and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the consolidated financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income - Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on an accrual basis from settlement date and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Paydown gains and losses

on mortgage and asset-backed securities are recorded as adjustments to interest income. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Consolidated Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Consolidated Statement of Operations and the Consolidated Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Consolidated Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Consolidated Statement of Operations and the Consolidated Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Consolidated Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Consolidated Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Distributions - Distributions from net investment income and net realized capital gain, if any, are generally declared and paid to separate accounts of participating insurance companies annually and recorded on the ex-dividend date.

E. Federal Income Taxes – The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), necessary to qualify as a regulated investment company and to distribute substantially all of the Fund's taxable earnings to shareholders. As such, the Fund will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the consolidated financial statements.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

The Subsidiary is classified as a controlled foreign corporation under Subchapter N of the Internal Revenue Code. Therefore, the Fund is required to increase its taxable income by its share of the Subsidiary's income. Net investment losses of the Subsidiary cannot be deducted by the Fund in the current period nor carried forward to offset taxable income in future periods.

The Fund files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally the Fund is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

F. Expenses – Fees provided for under the Rule 12b-1 plan of a particular class of the Fund and which are directly attributable to that class are charged to the operations of such class. All other expenses are allocated among the classes based on relative net assets.

G. Accounting Estimates – The financial statements are prepared on a consolidated basis in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. The accompanying financial statements reflect the financial position of the Fund and its Subsidiary and the results of operations on a consolidated basis. All inter-company accounts and transactions have been eliminated in consolidation.

In addition, the Fund monitors for material events or transactions that may occur or become known after the period-end date and before the date the consolidated financial statements are released to print.

H. Indemnifications – Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts, including the Fund's servicing agreements, that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

I. Securities Purchased on a When-Issued and Delayed Delivery Basis – The Fund may purchase and sell interests in corporate loans and corporate debt securities and other portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Fund on such interests or securities in connection with such transactions prior to the date the Fund actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Fund will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.

J. Treasury Inflation-Protected Securities – The Fund may invest in Treasury Inflation-Protected Securities ("TIPS"). TIPS are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The principal value of TIPS will be adjusted upward or downward, and any increase or decrease in the principal amount of TIPS will be included as interest income in the Consolidated Statement of Operations, even though investors do not receive their principal until maturity.

K. Structured Securities – The Fund may invest in structured securities. Structured securities are a type of derivative security whose value is determined by reference to changes in the value of underlying securities, currencies, interest rates, commodities, indices or other financial indicators ("reference instruments"). Most structured securities are fixed-income securities that have maturities of three years or less. Structured securities may be positively or negatively indexed (i.e., their principal value or interest rates may increase or decrease if the underlying reference instrument appreciates) and may have return characteristics similar to direct investments in the underlying reference instrument.

Structured securities may entail a greater degree of market risk than other types of debt securities because the investor bears the risk of the reference instruments. In addition to the credit risk of structured securities and the normal risks of price changes in response to changes in interest rates, the principal amount of structured notes or indexed securities may decrease as a result of changes in the value of the underlying reference instruments. Changes in the daily value of structured securities are recorded as unrealized gains (losses) in the Consolidated Statement of Operations. When the structured securities mature or are sold, the Fund recognizes a realized gain (loss) on the Consolidated Statement of Operations.

L. Securities Lending – The Fund may lend portfolio securities having a market value up to one-third of the Fund's total assets. Such loans are secured by collateral equal to no less than the market value of the loaned securities determined daily by the securities lending provider. Such collateral will be cash or debt securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral received in connection with these loans is invested in

short-term money market instruments or affiliated, unregistered investment companies that comply with Rule 2a-7 under the Investment Company Act and money market funds (collectively, "affiliated money market funds") and is shown as such on the Consolidated Schedule of Investments. The Fund bears the risk of loss with respect to the investment of collateral. It is the Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. When loaning securities, the Fund retains certain benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. Lending securities entails a risk of loss to the Fund if, and to the extent that, the market value of the securities loaned were to increase and the borrower did not increase the collateral accordingly, and the borrower failed to return the securities. The securities loaned are subject to termination at the option of the borrower or the Fund. Upon termination, the borrower will return to the Fund the securities loaned and the Fund will return the collateral. Upon the failure of the borrower to return the securities, collateral may be liquidated and the securities may be purchased on the open market to replace the loaned securities. The Fund could experience delays and costs in gaining access to the collateral and the securities may lose value during the delay which could result in potential losses to the Fund. Some of these losses may be indemnified by the lending agent. The Fund bears the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. Dividends received on cash collateral investments for securities lending transactions, which are net of compensation to counterparties, are included in *Dividends from affiliates* on the Consolidated Statement of Operations. The aggregate value of securities out on loan, if any, is shown as a footnote on the Consolidated Statement of Assets and Liabilities.

On September 29, 2021, the Board of Trustees appointed Invesco Advisers, Inc. (the "Adviser" or "Invesco") to serve as an affiliated securities lending agent for the Fund. Prior to September 29, 2021, the Bank of New York Mellon ("BNYM") served as the sole securities lending agent for the Fund under the securities lending program. BNYM also continues to serve as a lending agent. To the extent the Fund utilizes the Adviser as an affiliated securities lending agent, the Fund conducts its securities lending in accordance with, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services in a manner consistent with the federal securities laws. For the year ended December 31, 2021, fees paid to the Adviser were less than \$500.

M. Foreign Currency Translations – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Consolidated Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Consolidated Statement of Operations.

N. Forward Foreign Currency Contracts – The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to "lock in" the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). The Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties ("Counterparties") to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Consolidated Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Consolidated Statement of Assets and Liabilities.

O. Futures Contracts – The Fund may enter into futures contracts to equitize the Fund's cash holdings or to manage exposure to interest rate, equity, commodity and market price movements and/or currency risks. A futures contract is an agreement between Counterparties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Consolidated Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Consolidated Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange's clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Consolidated Statement of Assets and Liabilities.

P. Call Options Purchased and Written – The Fund may write covered call options and/or buy call options. A covered call option gives the purchaser of such option the right to buy, and the writer the obligation to sell, the underlying security or foreign currency at the stated exercise price during the option period. Options written by the Fund normally will have expiration dates between three and nine months from the date written. The exercise price of a call option may be below, equal to, or above the current market value of the underlying security at the time the option is written.

Additionally, the Fund may enter into an option on a swap agreement, also called a "swaption". A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the Counterparties.

When the Fund writes a covered call option, an amount equal to the premium received by the Fund is recorded as an asset and an equivalent liability in the Consolidated Statement of Assets and Liabilities. The amount of the liability is subsequently "marked-to-market" to reflect the current market value of the option written. If a written covered call option expires on the stipulated expiration date, or if the Fund enters into a closing purchase transaction, the Fund realizes a gain (or a loss if the closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security, and the liability related to such option is extinguished. If a written covered call option is exercised, the Fund realizes a gain or a loss from the sale of the underlying security and the proceeds of the sale are increased by the premium originally received. Realized and unrealized gains and losses on call options written are included in the Consolidated Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Option contracts written. A risk in writing a covered call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised.

When the Fund buys a call option, an amount equal to the premium paid by the Fund is recorded as an investment on the Consolidated Statement of Assets and Liabilities. The amount of the investment is subsequently "marked-to-market" to reflect the current value of the option purchased. Realized and unrealized gains and losses on call options purchased are included in the Consolidated Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

Q. Put Options Purchased and Written - The Fund may purchase and write put options including options on securities indexes, or foreign currency and/or futures contracts. By purchasing a put option, the Fund obtains the right (but not the obligation) to sell the option's underlying instrument at a fixed strike price. In return for this right, the Fund pays an option premium. The option's underlying instrument may be a security, securities index, or a futures contract.

Additionally, the Fund may enter into an option on a swap agreement, also called a "swaption". A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the Counterparties.

Put options may be used by the Fund to hedge securities it owns by locking in a minimum price at which the Fund can sell. If security prices fall, the put option could be exercised to offset all or a portion of the Fund's resulting losses. At the same time, because the maximum the Fund has at risk is the cost of the option, purchasing put options does not eliminate the potential for the Fund to profit from an increase in the value of the underlying portfolio securities. The Fund may write put options to earn additional income in the form of option premiums if it expects the price of the underlying instrument to remain stable or rise during the option period so that the option will not be exercised. The risk in this strategy is that the price of the underlying securities may decline by an amount greater than the premium received. Put options written are reported as a liability in the Consolidated Statement of Assets and Liabilities. Realized and unrealized gains and losses on put options purchased and put options written are included in the Consolidated Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities and Option contracts written, respectively. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

R. Swap Agreements - The Fund may enter into various swap transactions, including interest rate, total return, index, currency and credit default swap contracts ("CDS") for investment purposes or to manage interest rate, currency, commodity or credit risk. Such transactions are agreements between Counterparties. A swap agreement may be negotiated bilaterally and traded over-the-counter ("OTC") between two parties ("uncleared/OTC") or, in some instances, must be transacted through a future commission merchant ("FCM") and cleared through a clearinghouse that serves as a central Counterparty ("centrally cleared swap"). These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund's NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

Interest rate, total return, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a "basket" of securities representing a particular index.

In a centrally cleared swap, the Fund's ultimate Counterparty is a central clearinghouse. The Fund initially will enter into centrally cleared swaps through an executing broker. When a fund enters into a centrally cleared swap, it must deliver to the central Counterparty (via the FCM) an amount referred to as "initial margin." Initial margin requirements are determined by the central Counterparty, but an FCM may require additional initial margin above the amount required by the central Counterparty. Initial margin deposits required upon entering into centrally cleared swaps are satisfied by cash or securities as collateral at the FCM. Securities deposited as initial margin are designated on the Consolidated Schedule of Investments and cash deposited is recorded on the Consolidated Statement of Assets and Liabilities. During the term of a cleared swap agreement, a "variation margin" amount may be required to be paid by the Fund or may be received by the Fund, based on the daily change in price of the underlying reference instrument subject to the swap agreement and is recorded as a receivable or payable for variation margin in the Consolidated Statement of Assets and Liabilities until the centrally cleared swap is terminated at which time a realized gain or loss is recorded.

A CDS is an agreement between Counterparties to exchange the credit risk of an issuer. A buyer of a CDS is said to buy protection by paying a fixed payment over the life of the agreement and in some situations an upfront payment to the seller of the CDS. If a defined credit event occurs (such as payment default or bankruptcy), the Fund as a protection buyer would cease paying its fixed payment, the Fund would deliver eligible bonds issued by the reference entity to the seller, and the seller would pay the full notional value, or the "par value", of the referenced obligation to the Fund. A seller of a CDS is said to sell protection and thus would receive a fixed payment over the life of the agreement and an upfront payment, if applicable. If a credit event occurs, the Fund as a protection seller would cease to receive the fixed payment stream, the Fund would pay the buyer "par value" or the full notional value of the referenced obligation, and the Fund would receive the eligible bonds issued by the reference entity. In turn, these bonds may be sold in order to realize a recovery value. Alternatively, the seller of the CDS and its Counterparty may agree to net the notional amount and the market value of the bonds and make a cash payment equal to the difference to the buyer of protection. If no credit event occurs, the Fund receives the fixed payment over the life of the agreement. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the CDS. In connection with these agreements, cash and securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default under the swap agreement or bankruptcy/insolvency of a party to the swap agreement. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances. The Fund's maximum risk of loss from Counterparty risk, either as the protection seller or as the protection buyer, is the value of the contract. The risk may be mitigated by having a master netting arrangement between the Fund and the Counterparty and by the designation of collateral by the Counterparty to cover the Fund's exposure to the Counterparty.

Implied credit spreads represent the current level at which protection could be bought or sold given the terms of the existing CDS contract and serve as an indicator of the current status of the payment/performance risk of the CDS. An implied spread that has widened or increased since entry into the initial contract

may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets.

An interest rate swap is an agreement between Counterparties pursuant to which the parties exchange a floating rate payment for a fixed rate payment based on a specified notional amount.

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income generated and capital gains, if any. The unrealized appreciation (depreciation) on total return swaps includes dividends on the underlying securities and financing rate payable from the Counterparty. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference less a financing rate, if any. As a receiver, the Fund would receive payments based on any positive total return and would owe payments in the event of a negative total return. As the payer, the Fund would owe payments on any net positive total return, and would receive payment in the event of a negative total return.

Changes in the value of centrally cleared and OTC swap agreements are recognized as unrealized gains (losses) in the Consolidated Statement of Operations by "marking to market" on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Consolidated Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Consolidated Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Consolidated Statement of Operations. The Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the Consolidated Statement of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Consolidated Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements. Additionally, an International Swaps and Derivatives Association Master Agreement ("ISDA Master Agreement") includes credit related contingent features which allow Counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event that, for example, the Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA master agreements, which would cause the Fund to accelerate payment of any net liability owed to the Counterparty. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund's exposure is unlimited.

Notional amounts of each individual credit default swap agreement outstanding as of December 31, 2021 for which the Fund is the seller of protection are disclosed in the open swap agreements table. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

S. Dollar Rolls and Forward Commitment Transactions - The Fund may enter into dollar roll transactions to enhance the Fund's performance. The Fund executes its dollar roll transactions in the *to be announced* ("TBA") market whereby the Fund makes a forward commitment to purchase a security and, instead of accepting delivery, the position is offset by the sale of the security with a simultaneous agreement to repurchase at a future date.

The Fund accounts for dollar roll transactions as purchases and sales and realizes gains and losses on these transactions. These transactions increase the Fund's portfolio turnover rate. The Fund will segregate liquid assets in an amount equal to its dollar roll commitments.

Dollar roll transactions involve the risk that a Counterparty to the transaction may fail to complete the transaction. If this occurs, the Fund may lose the opportunity to purchase or sell the security at the agreed upon price. Dollar roll transactions also involve the risk that the value of the securities retained by the Fund may decline below the price of the securities that the Fund has sold but is obligated to purchase under the agreement. Dollar roll transactions covered in this manner are not treated as senior securities for purposes of a Fund's fundamental investment limitation on senior securities and borrowings.

T. LIBOR Risk - The Fund may invest in financial instruments that utilize LIBOR as the reference or benchmark rate for variable interest rate calculations. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. Although many LIBOR rates will be phased out at the end of 2021 as originally intended, a selection of widely used USD LIBOR rates will continue to be published until June 2023 in order to assist with the transition. There remains uncertainty regarding the effect of the LIBOR transition process and therefore any impact of a transition away from LIBOR on the Fund or the instruments in which the Fund invests cannot yet be determined. There is no assurance that the composition or characteristics of any alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that instruments using an alternative rate will have the same volume or liquidity. Any such effects of the transition away from LIBOR and the adoption of alternative reference rates could result in losses to the Fund.

U. Leverage Risk - Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.

V. Collateral - To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund's practice to replace such collateral no later than the next business day.

W. Other Risks - The Fund may invest in lower-quality debt securities, i.e., "junk bonds". Investments in lower-rated securities or unrated securities of comparable quality tend to be more sensitive to economic conditions than higher rated securities. Junk bonds involve a greater risk of default by the issuer because such securities are generally unsecured and are often subordinated to other creditors' claims.

The Fund will seek to gain exposure to commodity markets primarily through an investment in the Subsidiary and through investments in exchange-traded funds and commodity-linked derivatives. The Subsidiary, unlike the Fund, may invest without limitation in commodities, commodity-linked derivatives and other securities, such as exchange-traded and commodity-linked notes, that may provide leveraged and non-leveraged exposure to commodity markets. The Fund is indirectly exposed to the risks associated with the Subsidiary's investments.

The Fund may invest in obligations issued by agencies and instrumentalities of the U.S. Government that may vary in the level of support they receive from the government. The government may choose not to provide financial support to government sponsored agencies or instrumentalities if it is not legally obligated to do so. In this case, if the issuer defaulted, the Fund may not be able to recover its investment in such issuer from the U.S. Government. Many securities purchased by the Fund are not guaranteed by the U.S. Government. Additionally, from time to time, uncertainty regarding the status of negotiations in the U.S. Government to increase the statutory debt limit, commonly called the "debt ceiling", could increase the risk that the U.S. Government may default on payments on certain U.S. Government securities, cause the credit rating of the U.S. Government to be downgraded, increase volatility in the stock and bond markets, result in higher interest rates, reduce prices of U.S. Treasury securities, and/or increase the costs of various kinds of debt. If a U.S. Government-sponsored entity is negatively impacted by legislative or regulatory action, is unable to meet its obligations, or its creditworthiness declines, the performance of a Fund that holds securities of that entity will be adversely impacted.

Active trading of portfolio securities may result in added expenses, a lower return and increased tax liability.

X. COVID-19 Risk - The COVID-19 strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations and supply

chains, layoffs, lower consumer demand, and defaults, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally.

The ongoing effects of COVID-19 are unpredictable and may result in significant and prolonged effects on the Fund's performance.

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with the Adviser. Under the terms of the investment advisory agreement, the Fund accrues daily and pays monthly an advisory fee to the Adviser based on the annual rate of the Fund's average daily net assets as follows:

Average Daily Net Assets*	Rate
First \$200 million	0.750%
Next \$200 million	0.720%
Next \$200 million	0.690%
Next \$200 million	0.660%
Next \$200 million	0.600%
Next \$4 billion	0.500%
Over \$5 billion	0.480%

* The advisory fee paid by the Fund shall be reduced by any amounts paid by the Fund under the administrative services agreement with the Adviser.

For the year ended December 31, 2021, the effective advisory fee rate incurred by the Fund was 0.67%.

The Subsidiary has entered into a separate contract with the Adviser whereby the Adviser provides investment advisory and other services to the Subsidiary. In consideration of these services, the Subsidiary pays an advisory fee to the Adviser based on the annual rate of the Subsidiary's average daily net assets as set forth in the table above.

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. and separate sub-advisory agreements with Invesco Capital Management LLC and Invesco Asset Management (India) Private Limited (collectively, the "Affiliated Sub-Advisers") the Adviser, not the Fund, will pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Fund based on the percentage of assets allocated to such Affiliated Sub-Adviser(s). Invesco has also entered into a sub-advisory agreement with OppenheimerFunds, Inc. to provide discretionary management services to the Fund.

Effective June 1, 2021, the Adviser has contractually agreed, through at least June 30, 2022, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I shares to 1.50% and Series II shares to 1.75% of the Fund's average daily net assets (the "expense limits"). Prior to June 1, 2021, the Adviser had contractually agreed to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I shares to 0.84% and Series II shares to 1.09% of the Fund's average daily net assets. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual fund operating expenses after fee waiver and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Acquired Fund Fees and Expenses are not operating expenses of a Fund directly, but are fees and expenses, including management fees, of the investment companies in which a Fund invests. As a result, the total annual fund operating expenses after expense reimbursement may exceed the expense limits above. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2022. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees.

Further, the Adviser has contractually agreed, through at least June 30, 2023, to waive the advisory fee payable by the Fund in an amount equal to 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund of uninvested cash (excluding investments of cash collateral from securities lending) in such affiliated money market funds.

For the year ended December 31, 2021, the Adviser waived advisory fees of \$387,289.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco a fee for costs incurred in providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have agreed to provide certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining and preserving records related to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, proxy materials and periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to such agreement, for the year ended December 31, 2021, Invesco was paid \$136,921 for accounting and fund administrative services and was reimbursed \$1,440,775 for fees paid to insurance companies. Invesco has entered into a sub-administration agreement whereby State Street Bank and Trust Company ("SSB") serves as fund accountant and provides certain administrative services to the Fund. Pursuant to a custody agreement with the Trust on behalf of the Fund, SSB also serves as the Fund's custodian.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. ("IIS") pursuant to which the Fund has agreed to pay IIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain expenses incurred by IIS in the course of providing such services. For the year ended December 31, 2021, expenses incurred under the agreement are shown in the Consolidated Statement of Operations as *Transfer agent fees*.

The Trust has entered into a master distribution agreement with Invesco Distributors, Inc. ("IDI") to serve as the distributor for the Fund. The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund's Series II shares (the "Plan"). The Fund, pursuant to the Plan, pays IDI compensation at the annual rate of 0.25% of the Fund's average daily net assets of Series II shares. The fees are accrued daily and paid monthly. Of the Plan payments, up to 0.25% of the average daily net assets of the Series II shares may be paid to insurance companies who furnish continuing personal shareholder services to customers who purchase and own Series II shares of the Fund. For the year ended December 31, 2021, expenses incurred under the Plan are detailed in the Consolidated Statement of Operations as *Distribution fees*.

Certain officers and trustees of the Trust are officers and directors of the Adviser, IIS and/or IDI.

NOTE 3—Additional Valuation Information

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 December 31, 2021. 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 consolidated 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				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$359,375,745	\$ -	\$359,375,745
Non-U.S. Dollar Denominated Bonds & Notes	-	298,888,221	-	298,888,221
Asset-Backed Securities	-	78,247,546	-	78,247,546
Exchange-Traded Funds	29,610,464	-	-	29,610,464
Variable Rate Senior Loan Interests	-	7,303,115	-	7,303,115
Agency Credit Risk Transfer Notes	-	6,779,796	-	6,779,796
U.S. Government Sponsored Agency Mortgage-Backed Securities	-	4,100,044	-	4,100,044
Preferred Stocks	-	1,731,553	-	1,731,553
Common Stocks & Other Equity Interests	83,292	131,906	480,922	696,120
Money Market Funds	104,371,429	43,922,102	-	148,293,531
Options Purchased	-	3,099,385	-	3,099,385
Total Investments in Securities	134,065,185	803,579,413	480,922	938,125,520
Other Investments - Assets*				
Futures Contracts	1,997,869	-	-	1,997,869
Forward Foreign Currency Contracts	-	5,797,650	-	5,797,650
Swap Agreements	-	7,122,907	-	7,122,907
	1,997,869	12,920,557	-	14,918,426
Other Investments - Liabilities*				
Futures Contracts	(863,047)	-	-	(863,047)
Forward Foreign Currency Contracts	-	(7,066,974)	-	(7,066,974)
Options Written	-	(6,511,891)	-	(6,511,891)
Swap Agreements	-	(7,851,862)	-	(7,851,862)
	(863,047)	(21,430,727)	-	(22,293,774)
Total Other Investments	1,134,822	(8,510,170)	-	(7,375,348)
Total Investments	\$135,200,007	\$795,069,243	\$480,922	\$930,750,172

* Forward foreign currency contracts, futures contracts and swap agreements are valued at unrealized appreciation (depreciation). Options written are shown at value.

A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period in relation to net assets.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) during the year ended December 31, 2021:

	Value 12/31/20	Purchases at Cost	Proceeds from Sales	Accrued Discounts/ Premiums	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Transfers into Level 3	Transfers out of Level 3	Value 12/31/21
Non-U.S. Dollar Denominated Bonds & Notes	\$ 42,878	\$ -	\$ -	\$ (42)	\$(528,656)	\$ 485,820	\$ -	\$ -	\$ -
Variable Rate Senior Loan Interests	11,193,807	-	(11,758,572)	76,409	702,519	(214,163)	-	-	-
Common Stocks & Other Equity Interests	19,988	482,738	(52,955)	-	-	29,350	20,485	(18,684)	480,922
Total	\$11,256,673	\$482,738	\$(11,811,527)	\$76,367	\$ 173,863	\$ 301,007	\$20,485	\$(18,684)	\$480,922

Securities determined to be Level 3 at the end of the reporting period were valued primarily by utilizing quotes from a third-party vendor pricing service. A significant change in third-party pricing information could result in a significantly lower or higher value in Level 3 investments.

NOTE 4-Derivative Investments

The Fund may enter into an ISDA Master Agreement under which a fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Consolidated Statement of Assets and Liabilities.

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of December 31, 2021:

Derivative Assets	Value			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Unrealized appreciation on futures contracts – Exchange-Traded ^(a)	\$ -	\$ -	\$ 1,997,869	\$ 1,997,869
Unrealized appreciation on swap agreements – Centrally Cleared ^(a)	54,589	-	6,480,180	6,534,769
Unrealized appreciation on forward foreign currency contracts outstanding	-	5,797,650	-	5,797,650
Unrealized appreciation on swap agreements – OTC	548,404	-	39,734	588,138
Options purchased, at value – OTC ^(b)	-	3,099,385	-	3,099,385
Total Derivative Assets	602,993	8,897,035	8,517,783	18,017,811
Derivatives not subject to master netting agreements	(54,589)	-	(8,478,049)	(8,532,638)
Total Derivative Assets subject to master netting agreements	\$ 548,404	\$ 8,897,035	\$ 39,734	\$ 9,485,173

Derivative Liabilities	Value			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Unrealized depreciation on futures contracts – Exchange-Traded ^(a)	\$ -	\$ -	\$ (863,047)	\$ (863,047)
Unrealized depreciation on swap agreements – Centrally Cleared ^(a)	(177,019)	-	(6,413,432)	(6,590,451)
Unrealized depreciation on forward foreign currency contracts outstanding	-	(7,066,974)	-	(7,066,974)
Unrealized depreciation on swap agreements – OTC	(20,201)	-	(1,241,210)	(1,261,411)
Options written, at value – OTC	(259,805)	(4,169,718)	(2,082,368)	(6,511,891)
Total Derivative Liabilities	(457,025)	(11,236,692)	(10,600,057)	(22,293,774)
Derivatives not subject to master netting agreements	177,019	-	7,276,479	7,453,498
Total Derivative Liabilities subject to master netting agreements	\$(280,006)	\$(11,236,692)	\$ (3,323,578)	\$(14,840,276)

^(a) The daily variation margin receivable (payable) at period-end is recorded in the Consolidated Statement of Assets and Liabilities.

^(b) Options purchased, at value as reported in the Consolidated Schedule of Investments.

Offsetting Assets and Liabilities

The table below reflects the Fund's exposure to Counterparties subject to either an ISDA Master Agreement or other agreement for OTC derivative transactions as of December 31, 2021.

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Collateral (Received)/Pledged			Net Amount
	Forward Foreign Currency Contracts	Options Purchased	Swap Agreements	Total Assets	Forward Foreign Currency Contracts	Options Written	Swap Agreements	Total Liabilities	Net Value of Derivatives	Non-Cash	Cash	
Bank of America, N.A.	\$1,022,521	\$ 839,224	\$ 184,685	\$ 2,046,430	\$ (937,076)	\$ (124,633)	\$ (300,514)	\$ (1,362,223)	\$ 684,207	\$-	\$ (440,000)	\$ 244,207
Citibank, N.A.	15,327	-	19,850	35,177	(567,919)	-	(20,673)	(588,592)	(553,415)	-	310,000	(243,415)
Goldman Sachs International	535,192	1,076,542	925,087	2,536,821	(1,264,577)	(2,567,337)	(1,056,445)	(4,888,359)	(2,351,538)	-	-	(2,351,538)
J.P. Morgan Chase Bank, N.A.	1,842,120	322,351	379,458	2,543,929	(1,544,147)	(2,648,802)	-	(4,192,949)	(1,649,020)	-	512,000	(1,137,020)
Merrill Lynch International	-	172,780	-	172,780	-	(20,800)	-	(20,800)	151,980	-	-	151,980
Morgan Stanley and Co. International PLC	2,337,107	23,611	-	2,360,718	(2,299,797)	(1,110,318)	-	(3,410,115)	(1,049,397)	-	1,049,397	-
Natwest Markets PLC	-	-	-	-	(1,038)	-	-	(1,038)	(1,038)	-	-	(1,038)
Royal Bank of Canada	9,977	-	-	9,977	(452,420)	-	-	(452,420)	(442,443)	-	-	(442,443)
Standard Chartered Bank PLC	35,406	663,413	-	698,819	-	(40,001)	-	(40,001)	658,818	-	(350,000)	308,818
UBS AG	-	1,464	-	1,464	-	-	-	-	1,464	-	-	1,464
Total	\$5,797,650	\$3,099,385	\$1,509,080	\$10,406,115	\$(7,066,974)	\$(6,511,891)	\$(1,377,632)	\$(14,956,497)	\$(4,550,382)	\$-	\$1,081,397	\$(3,468,985)

Effect of Derivative Investments for the year ended December 31, 2021

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

	Location of Gain (Loss) on Consolidated Statement of Operations				
	Credit Risk	Currency Risk	Equity Risk	Interest Rate Risk	Total
Realized Gain (Loss):					
Forward foreign currency contracts	\$ -	\$ 7,005,608	\$ -	\$ -	\$ 7,005,608
Futures contracts	-	-	-	12,781,560	12,781,560
Options purchased ^(a)	-	(13,388,432)	(609,857)	2,295,597	(11,702,692)
Options written	-	11,152,285	305,463	15,316,811	26,774,559
Swap agreements	(914,718)	-	28,458	(46,218,804)	(47,105,064)
Change in Net Unrealized Appreciation (Depreciation):					
Forward foreign currency contracts	-	421,972	-	-	421,972
Futures contracts	-	-	-	3,111,889	3,111,889
Options purchased ^(a)	(11,425)	(1,102,291)	-	338,886	(774,830)
Options written	219,861	(4,094,868)	-	785,315	(3,089,692)
Swap agreements	525,853	-	-	(5,302,915)	(4,777,062)
Total	\$(180,429)	\$ (5,726)	\$(275,936)	\$(16,891,661)	\$(17,353,752)

^(a) Options purchased are included in the net realized gain (loss) from investment securities and the change in net unrealized appreciation (depreciation) of investment securities.

The table below summarizes the average notional value of derivatives held during the period.

	Forward Foreign Currency Contracts	Futures Contracts	Swaptions Purchased	Foreign Currency Options Purchased	Swaptions Written	Foreign Currency Options Written	Swap Agreements
Average notional value	\$1,551,032,461	\$269,696,994	\$600,717,810	\$518,192,893	\$901,504,021	\$520,244,524	\$3,301,505,087

NOTE 5—Trustees' and Officers' Fees and Benefits

Trustees' and Officers' Fees and Benefits include amounts accrued by the Fund to pay remuneration to certain Trustees and Officers of the Fund. Trustees have the option to defer compensation payable by the Fund, and *Trustees' and Officers' Fees and Benefits* also include amounts accrued by the Fund to fund such deferred compensation amounts. Those Trustees who defer compensation have the option to select various Invesco Funds in which their deferral accounts shall be deemed to be invested. Finally, certain current Trustees were eligible to participate in a retirement plan that provided for benefits to be paid upon retirement to Trustees over a period of time based on the number of years of service. The Fund may have certain former Trustees who also participate in a retirement plan and receive benefits under such plan. *Trustees' and Officers' Fees and Benefits* include amounts accrued by the Fund to fund such retirement benefits. Obligations under the deferred compensation and retirement plans represent unsecured claims against the general assets of the Fund.

NOTE 6—Cash Balances

The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with SSB, the custodian bank. Such balances, if any at period-end, are shown in the Consolidated Statement of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate the custodian bank for such overdrafts, the overdrawn Fund may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate. The Fund may not purchase additional securities when any borrowings from banks or broker-dealers exceed 5% of the Fund's total assets, or when any borrowings from an Invesco Fund are outstanding.

NOTE 7—Distributions to Shareholders and Tax Components of Net Assets

Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended December 31, 2021 and 2020:

	2021	2020
Ordinary income*	\$43,106,444	\$55,826,955

* Includes short-term capital gain distributions, if any.

Tax Components of Net Assets at Period-End:

	2021
Net unrealized appreciation (depreciation) – investments	\$ (24,246,560)
Net unrealized appreciation – foreign currencies	662,308
Temporary book/tax differences	(179,370)
Capital loss carryforward	(213,072,064)
Shares of beneficial interest	1,186,158,661
Total net assets	\$ 949,322,975

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Fund's net unrealized appreciation (depreciation) difference is attributable primarily to wash sales, amortization and accretion on debt securities, convertible securities, straddles, partnerships, and derivative instruments.

The temporary book/tax differences are a result of timing differences between book and tax recognition of income and/or expenses. The Fund's temporary book/tax differences are the result of the trustee deferral of compensation and retirement plan benefits.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Fund to utilize. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Fund has a capital loss carryforward as of December 31, 2021, as follows:

Capital Loss Carryforward*

Expiration	Short-Term	Long-Term	Total
Not subject to expiration	\$93,721,923	\$119,350,141	\$213,072,064

* Capital loss carryforward is reduced for limitations, if any, to the extent required by the Internal Revenue Code and may be further limited depending upon a variety of factors, including the realization of net unrealized gains or losses as of the date of any reorganization.

NOTE 8—Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purchased and sold by the Fund during the year ended December 31, 2021 was \$1,257,851,720 and \$1,244,169,785, respectively. Cost of investments, including any derivatives, on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investments on a Tax Basis

Aggregate unrealized appreciation of investments	\$ 35,215,626
Aggregate unrealized (depreciation) of investments	(59,462,186)
Net unrealized appreciation (depreciation) of investments	\$ (24,246,560)

Cost of investments for tax purposes is \$959,371,317.

NOTE 9—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of foreign currency transactions, net operating losses and partnerships, on December 31, 2021, undistributed net investment income was decreased by \$30,142,961, undistributed net realized gain (loss) was increased by \$28,775,136 and shares of beneficial interest was increased by \$1,367,825. This reclassification had no effect on the net assets of the Fund.

NOTE 10—Share Information

Summary of Share Activity

	Year ended December 31, 2021 ^(a)		Year ended December 31, 2020	
	Shares	Amount	Shares	Amount
Sold:				
Series I	7,410,911	\$ 34,410,387	7,198,242	\$ 34,167,624
Series II	6,876,383	33,223,398	2,731,449	13,393,044
Issued as reinvestment of dividends:				
Series I	3,640,046	16,089,003	4,591,807	21,122,311
Series II	5,899,005	27,017,441	7,290,891	34,704,644
Reacquired:				
Series I	(10,741,994)	(50,196,286)	(16,117,197)	(75,646,927)
Series II	(12,265,619)	(59,164,418)	(21,278,732)	(102,712,933)
Net increase (decrease) in share activity	818,732	\$ 1,379,525	(15,583,540)	\$ (74,972,237)

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 58% of the outstanding shares of the Fund. The Fund and the Fund's principal underwriter or adviser, are parties to participation agreements with these entities whereby these entities sell units of interest in separate accounts funding variable products that are invested in the Fund. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as, securities brokerage, third party record keeping and account servicing and administrative services. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) and Shareholders of Invesco V.I. Global Strategic Income Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of Invesco V.I. Global Strategic Income Fund and its subsidiary (one of the funds constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), referred to hereafter as the "Fund") as of December 31, 2021, the related consolidated statement of operations for the year ended December 31, 2021, the consolidated statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the consolidated financial highlights for each of the three years in the period ended December 31, 2021 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the three years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

The consolidated financial statements of Oppenheimer Global Strategic Income Fund/VA and its subsidiary (subsequently renamed Invesco V.I. Global Strategic Income Fund) as of and for the year ended December 31, 2018 and the consolidated financial highlights for each of the periods ended on or prior to December 31, 2018 (not presented herein, other than the consolidated financial highlights) were audited by other auditors whose report dated February 19, 2019 expressed an unqualified opinion on those consolidated financial statements and consolidated financial highlights.

Basis for Opinion

These consolidated financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent, brokers and agent banks; when replies were not received from brokers or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Houston, Texas
February 14, 2022

We have served as the auditor of one or more of the investment companies in the Invesco group of investment companies since at least 1995. We have not been able to determine the specific year we began serving as auditor.

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service fees (12b-1); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period July 1, 2021 through December 31, 2021.

The actual and hypothetical expenses in the examples below do not represent the effect of any fees or other expenses assessed in connection with a variable product; if they did, the expenses shown would be higher while the ending account values shown would be lower.

Actual expenses

The table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Actual Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The table below also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return.

The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs. Therefore, the hypothetical information is useful in comparing ongoing costs, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value (07/01/21)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (12/31/21) ¹	Expenses Paid During Period ²	Ending Account Value (12/31/21)	Expenses Paid During Period ²	
Series I	\$1,000.00	\$994.60	\$4.12	\$1,021.07	\$4.18	0.82%
Series II	1,000.00	994.20	5.38	1,019.81	5.45	1.07

¹ The actual ending account value is based on the actual total return of the Fund for the period July 1, 2021 through December 31, 2021, after actual expenses and will differ from the hypothetical ending account value which is based on the Fund's expense ratio and a hypothetical annual return of 5% before expenses.

² Expenses are equal to the Fund's annualized expense ratio as indicated above multiplied by the average account value over the period, multiplied by 184/365 to reflect the most recent fiscal half year.

Tax Information

Form 1099-DIV, Form 1042-S and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisers.

The following distribution information is being provided as required by the Internal Revenue Code or to meet a specific state's requirement.

The Fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended December 31, 2021:

Federal and State Income Tax

Qualified Dividend Income*	0.00%
Corporate Dividends Received Deduction*	1.44%
U.S. Treasury Obligations*	0.00%
Qualified Business Income*	0.00%
Business Interest Income*	71.70%

* The above percentages are based on ordinary income dividends paid to shareholders during the Fund's fiscal year.

Trustees and Officers

The address of each trustee and officer is AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the "Trust"), 11 Greenway Plaza, Suite 1000, Houston, Texas 77046-1173. The trustees serve for the life of the Trust, subject to their earlier death, incapacitation, resignation, retirement or removal as more specifically provided in the Trust's organizational documents. Each officer serves for a one year term or until their successors are elected and qualified. Column two below includes length of time served with predecessor entities, if any.

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Interested Trustee				
Martin L. Flanagan ¹ – 1960 Trustee and Vice Chair	2007	Executive Director, Chief Executive Officer and President, Invesco Ltd. (ultimate parent of Invesco and a global investment management firm); Trustee and Vice Chair, The Invesco Funds; Vice Chair, Investment Company Institute; and Member of Executive Board, SMU Cox School of Business Formerly: Advisor to the Board, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Chairman and Chief Executive Officer, Invesco Advisers, Inc. (registered investment adviser); Director, Chairman, Chief Executive Officer and President, Invesco Holding Company (US), Inc. (formerly IVZ Inc.) (holding company), Invesco Group Services, Inc. (service provider) and Invesco North American Holdings, Inc. (holding company); Director, Chief Executive Officer and President, Invesco Holding Company Limited (parent of Invesco and a global investment management firm); Director, Invesco Ltd.; Chairman, Investment Company Institute and President, Co-Chief Executive Officer, Co-President, Chief Operating Officer and Chief Financial Officer, Franklin Resources, Inc. (global investment management organization)	186	None

¹ Mr. Flanagan is considered an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because he is an officer of the Adviser to the Trust, and an officer and a director of Invesco Ltd., ultimate parent of the Adviser.

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees				
Christopher L. Wilson - 1957 Trustee and Chair	2017	Retired Formerly: Director, TD Asset Management USA Inc. (mutual fund complex) (22 portfolios); Managing Partner, CT2, LLC (investing and consulting firm); President/Chief Executive Officer, Columbia Funds, Bank of America Corporation; President/Chief Executive Officer, CDC IXIS Asset Management Services, Inc.; Principal & Director of Operations, Scudder Funds, Scudder, Stevens & Clark, Inc.; Assistant Vice President, Fidelity Investments	186	Director, ISO New England, Inc. (non-profit organization managing regional electricity market) Formerly: enable, Inc. (artificial intelligence technology)
Beth Ann Brown - 1968 Trustee	2019	Independent Consultant Formerly: Head of Intermediary Distribution, Managing Director, Strategic Relations, Managing Director, Head of National Accounts, Senior Vice President, National Account Manager and Senior Vice President, Key Account Manager, Columbia Management Investment Advisers LLC; Vice President, Key Account Manager, Liberty Funds Distributor, Inc.; and Trustee of certain Oppenheimer Funds	186	Director, Board of Directors of Caron Engineering Inc.; Advisor, Board of Advisors of Caron Engineering Inc.; President and Director, Acton Shapleigh Youth Conservation Corps (non-profit); and President and Director of Grahamstastic Connection (non-profit)
Cynthia Hostetler - 1962 Trustee	2017	Non-Executive Director and Trustee of a number of public and private business corporations Formerly: Director, Aberdeen Investment Funds (4 portfolios); Director, Artio Global Investment LLC (mutual fund complex); Director, Edgen Group, Inc. (specialized energy and infrastructure products distributor); Director, Genesee & Wyoming, Inc. (railroads); Head of Investment Funds and Private Equity, Overseas Private Investment Corporation; President, First Manhattan Bancorporation, Inc.; Attorney, Simpson Thacher & Bartlett LLP	186	Resideo Technologies, Inc. (smart home technology); Vulcan Materials Company (construction materials company); Trilinc Global Impact Fund; Textainer Group Holdings, (shipping container leasing company); Investment Company Institute (professional organization); Independent Directors Council (professional organization) Eisenhower Foundation (non-profit)
Eli Jones - 1961 Trustee	2016	Professor and Dean Emeritus, Mays Business School - Texas A&M University Formerly: Dean of Mays Business School-Texas A&M University; Professor and Dean, Walton College of Business, University of Arkansas and E. J. Ourso College of Business, Louisiana State University; Director, Arvest Bank	186	Insperty, Inc. (formerly known as Administaff) (human resources provider); First Financial Bancorp (regional bank)
Elizabeth Krentzman - 1959 Trustee	2019	Formerly: Principal and Chief Regulatory Advisor for Asset Management Services and U.S. Mutual Fund Leader of Deloitte & Touche LLP; General Counsel of the Investment Company Institute (trade association); National Director of the Investment Management Regulatory Consulting Practice, Principal, Director and Senior Manager of Deloitte & Touche LLP; Assistant Director of the Division of Investment Management - Office of Disclosure and Investment Adviser Regulation of the U.S. Securities and Exchange Commission and various positions with the Division of Investment Management - Office of Regulatory Policy of the U.S. Securities and Exchange Commission; Associate at Ropes & Gray LLP; and Trustee of certain Oppenheimer Funds	186	Trustee of the University of Florida National Board Foundation; Member of the Cartica Funds Board of Directors (private investment funds) Formerly: Member of the University of Florida Law Center Association, Inc. Board of Trustees, Audit Committee and Membership Committee
Anthony J. LaCava, Jr. - 1956 Trustee	2019	Formerly: Director and Member of the Audit Committee, Blue Hills Bank (publicly traded financial institution) and Managing Partner, KPMG LLP	186	Blue Hills Bank; Chairman, Bentley University; Member, Business School Advisory Council; and Nominating Committee, KPMG LLP
Prema Mathai-Davis - 1950 Trustee	1998	Retired Formerly: Co-Founder & Partner of Quantalytics Research, LLC, (a FinTech Investment Research Platform for the Self-Directed Investor); Trustee of YWCA Retirement Fund; CEO of YWCA of the USA; Board member of the NY Metropolitan Transportation Authority; Commissioner of the NYC Department of Aging; Board member of Johns Hopkins Bioethics Institute	186	None

Trustees and Officers--(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees--(continued)				
Joel W. Motley - 1952 Trustee	2019	Director of Office of Finance, Federal Home Loan Bank System; Managing Director of Carmona Motley Inc. (privately held financial advisor); Member of the Council on Foreign Relations and its Finance and Budget Committee; Chairman Emeritus of Board of Human Rights Watch and Member of its Investment Committee; and Member of Investment Committee and Board of Historic Hudson Valley (non-profit cultural organization) Formerly: Managing Director of Public Capital Advisors, LLC (privately held financial advisor); Managing Director of Carmona Motley Hoffman, Inc. (privately held financial advisor); Trustee of certain Oppenheimer Funds; Director of Columbia Equity Financial Corp. (privately held financial advisor); and Member of the Vestry of Trinity Church Wall Street	186	Member of Board of Trust for Mutual Understanding (non-profit promoting the arts and environment); Member of Board of Greenwall Foundation (bioethics research foundation) and its Investment Committee; Member of Board of Friends of the LRC (non-profit legal advocacy); Board Member and Investment Committee Member of Pulitzer Center for Crisis Reporting (non-profit journalism)
Teresa M. Ressel - 1962 Trustee	2017	Non-executive director and trustee of a number of public and private business corporations Formerly: Chief Executive Officer, UBS Securities LLC (investment banking); Chief Operating Officer, UBS AG Americas (investment banking); Sr. Management Team Olayan America, The Olayan Group (international investor/commercial/industrial); Assistant Secretary for Management & Budget and Designated Chief Financial Officer, U.S. Department of Treasury; Director, Atlantic Power Corporation (power generation company) and ON Semiconductor Corporation (semiconductor manufacturing)	186	Formerly: Elucida Oncology (nanotechnology & medical particles company)
Ann Barnett Stern - 1957 Trustee	2017	President, Chief Executive Officer and Board Member, Houston Endowment, Inc. a private philanthropic institution Formerly: Executive Vice President, Texas Children's Hospital; Vice President, General Counsel and Corporate Compliance Officer, Texas Children's Hospital; Attorney at Beck, Redden and Secrest, LLP and Andrews and Kurth LLP	186	Director and Audit Committee member of Federal Reserve Bank of Dallas; Trustee and Board Chair of Good Reason Houston (nonprofit); Trustee, Vice Chair, Chair of Nomination/Governance Committee, Chair of Personnel Committee of Holdsworth Center (nonprofit); Trustee and Investment Committee member of University of Texas Law School Foundation (nonprofit); Board Member of Greater Houston Partnership
Robert C. Troccoli - 1949 Trustee	2016	Retired Formerly: Adjunct Professor, University of Denver - Daniels College of Business; and Managing Partner, KPMG LLP	186	None
Daniel S. Vandivort - 1954 Trustee	2019	President, Flyway Advisory Services LLC (consulting and property management)	186	Formerly: Trustee, Board of Trustees, Treasurer and Chairman of the Audit and Finance Committee, Huntington Disease Foundation of America; Trustee and Governance Chair, of certain Oppenheimer Funds

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers				
Sheri Morris – 1964 President and Principal Executive Officer	1999	<p>Head of Global Fund Services, Invesco Ltd.; President and Principal Executive Officer, The Invesco Funds; Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; and Vice President, OppenheimerFunds, Inc.</p> <p>Formerly: Vice President, Treasurer and Principal Financial Officer, The Invesco Funds; Vice President, Invesco AIM Advisers, Inc., Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds; Vice President and Assistant Vice President, Invesco Advisers, Inc.; Assistant Vice President, Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Fund Trust and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser)</p>	N/A	N/A
Jeffrey H. Kupor - 1968 Senior Vice President, Chief Legal Officer and Secretary	2018	<p>Head of Legal of the Americas, Invesco Ltd.; Senior Vice President and Secretary, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.) and Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust;; Secretary and Vice President, Harbourview Asset Management Corporation; Secretary and Vice President, OppenheimerFunds, Inc. and Invesco Managed Accounts, LLC; Secretary and Senior Vice President, OFI Global Institutional, Inc.; Secretary and Vice President, OFI SteelPath, Inc.; Secretary and Vice President, Oppenheimer Acquisition Corp.; Secretary and Vice President, Shareholder Services, Inc.; Secretary and Vice President, Trinity Investment Management Corporation</p> <p>Formerly: Secretary and Vice President, Jemstep, Inc.; Head of Legal, Worldwide Institutional, Invesco Ltd.; Secretary and General Counsel, INVESCO Private Capital Investments, Inc.; Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Assistant Secretary, INVESCO Asset Management (Bermuda) Ltd.; Secretary and General Counsel, Invesco Private Capital, Inc.; Assistant Secretary and General Counsel, INVESCO Realty, Inc.; Secretary and General Counsel, Invesco Senior Secured Management, Inc.; Secretary, Sovereign G./P. Holdings Inc.; and Secretary, Invesco Indexing LLC; Secretary, W.L. Ross & Co., LLC</p>	N/A	N/A
Andrew R. Schlossberg - 1974 Senior Vice President	2019	<p>Head of the Americas and Senior Managing Director, Invesco Ltd.; Director and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chairman, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) (registered transfer agent); Senior Vice President, The Invesco Funds; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management)</p> <p>Formerly: Director, President and Chairman, Invesco Insurance Agency, Inc.; Director, Invesco UK Limited; Director and Chief Executive, Invesco Asset Management Limited and Invesco Fund Managers Limited; Assistant Vice President, The Invesco Funds; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chief Executive, Invesco Administration Services Limited and Invesco Global Investment Funds Limited; Director, Invesco Distributors, Inc.; Head of EMEA, Invesco Ltd.; President, Invesco Actively Managed Exchange-Traded Commodity Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II and Invesco India Exchange-Traded Fund Trust; Managing Director and Principal Executive Officer, Invesco Capital Management LLC</p>	N/A	N/A

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers—(continued)				
John M. Zerr - 1962 Senior Vice President	2006	<p>Chief Operating Officer of the Americas; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director and Vice President, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, The Invesco Funds; Managing Director, Invesco Capital Management LLC; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Senior Vice President, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Manager, Invesco Indexing LLC; Manager, Invesco Specialized Products, LLC; Member, Invesco Canada Funds Advisory Board; Director, President and Chief Executive Officer, Invesco Corporate Class Inc. (corporate mutual fund company); and Director, Chairman, President and Chief Executive Officer, Invesco Canada Ltd. (formerly known as Invesco Trimark Ltd./Invesco Trimark Ltée) (registered investment adviser and registered transfer agent); President, Invesco, Inc.; President, Invesco Global Direct Real Estate Feeder GP Ltd.; President, Invesco IP Holdings (Canada) Ltd; President, Invesco Global Direct Real Estate GP Ltd.; President, Invesco Financial Services Ltd. / Services Financiers Invesco Ltée; President, Trimark Investments Ltd./Placements Trimark Ltée and Director and Chairman, Invesco Trust Company</p> <p>Formerly: Director and Senior Vice President, Invesco Insurance Agency, Inc.; Director and Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Secretary, Invesco Indexing LLC; Director, Secretary, General Counsel and Senior Vice President, Van Kampen Exchange Corp.; Director, Vice President and Secretary, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.); Director and Vice President, INVESCO Funds Group, Inc.; Director and Vice President, Van Kampen Advisors Inc.; Director, Vice President, Secretary and General Counsel, Van Kampen Investor Services Inc.; Director and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director, Senior Vice President, General Counsel and Secretary, Invesco AIM Advisers, Inc. and Van Kampen Investments Inc.; Director, Vice President and Secretary, Fund Management Company; Director, Senior Vice President, Secretary, General Counsel and Vice President, Invesco AIM Capital Management, Inc.; Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser)</p>	N/A	N/A
Gregory G. McGreevey - 1962 Senior Vice President	2012	<p>Senior Managing Director, Invesco Ltd.; Director, Chairman, President, and Chief Executive Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director, Invesco Mortgage Capital, Inc. and Invesco Senior Secured Management, Inc.; Senior Vice President, The Invesco Funds; President, SNW Asset Management Corporation and Invesco Managed Accounts, LLC; Chairman and Director, Invesco Private Capital, Inc.; Chairman and Director, INVESCO Private Capital Investments, Inc.; Chairman and Director, INVESCO Realty, Inc.; and Senior Vice President, Invesco Group Services, Inc.</p> <p>Formerly: Senior Vice President, Invesco Management Group, Inc. and Invesco Advisers, Inc.; Assistant Vice President, The Invesco Funds</p>	N/A	N/A
Adrien Deberghes - 1967 Principal Financial Officer, Treasurer and Vice President	2020	<p>Head of the Fund Office of the CFO and Fund Administration; Vice President, Invesco Advisers, Inc.; Principal Financial Officer, Treasurer and Vice President, The Invesco Funds; Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust</p> <p>Formerly: Senior Vice President and Treasurer, Fidelity Investments</p>	N/A	N/A
Crissie M. Wisdom - 1969 Anti-Money Laundering Compliance Officer	2013	<p>Anti-Money Laundering and OFAC Compliance Officer for Invesco U.S. entities including: Invesco Advisers, Inc. and its affiliates, Invesco Capital Markets, Inc., Invesco Distributors, Inc., Invesco Investment Services, Inc., The Invesco Funds, Invesco Capital Management, LLC, Invesco Trust Company; and Fraud Prevention Manager for Invesco Investment Services, Inc.</p>	N/A	N/A

Trustees and Officers--(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers--(continued)				
Todd F. Kuehl - 1969 Chief Compliance Officer and Senior Vice President	2020	Chief Compliance Officer, Invesco Advisers, Inc. (registered investment adviser); and Chief Compliance Officer, The Invesco Funds and Senior Vice President Formerly: Managing Director and Chief Compliance Officer, Legg Mason (Mutual Funds); Chief Compliance Officer, Legg Mason Private Portfolio Group (registered investment adviser)	N/A	N/A
Michael McMaster - 1962 Chief Tax Officer, Vice President and Assistant Treasurer	2020	Head of Global Fund Services Tax; Chief Tax Officer, Vice President and Assistant Treasurer, The Invesco Funds; Vice President, Invesco Advisers, Inc.; Assistant Treasurer, Invesco Capital Management LLC, Assistant Treasurer and Chief Tax Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Assistant Treasurer, Invesco Specialized Products, LLC Formerly: Senior Vice President - Managing Director of Tax Services, U.S. Bank Global Fund Services (GFS)	N/A	N/A

The Statement of Additional Information of the Trust includes additional information about the Fund's Trustees and is available upon request, without charge, by calling 1.800.959.4246. Please refer to the Fund's Statement of Additional Information for information on the Fund's sub-advisers.

Office of the Fund

11 Greenway Plaza, Suite 1000
Houston, TX 77046-1173

Investment Adviser

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Atlanta, GA 30309

Distributor

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Auditors

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Houston, TX 77002-5678

Counsel to the Fund

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Philadelphia, PA 19103-7018

Counsel to the Independent Trustees

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Washington, D.C. 20001

Transfer Agent

Invesco Investment Services, Inc.
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Custodian

State Street Bank and Trust Company
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Boston, MA 02110-2801