

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](https://www.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](https://www.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](https://www.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, 2022, Series I shares of Invesco V.I. Global Strategic Income Fund (the Fund) outperformed the Bloomberg Global Aggregate Index.

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

Fund vs. Indexes

Total returns, 12/31/21 to 12/31/22, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.

Series I Shares	-11.46%
Series II Shares	-11.71
Bloomberg U.S. Aggregate Bond Index▼*	-13.01
Bloomberg Global Aggregate Index▼*	-16.25

Source(s): ▼RIMES Technologies Corp.

*Effective April 29, 2022, the Fund changed its benchmark index from the Bloomberg U.S. Aggregate Bond Index to the Bloomberg Global Aggregate Index. The Fund's investment adviser believes the Bloomberg Global Aggregate Index provides a more appropriate comparison for evaluating the Fund's performance.

Market conditions and your Fund

During the fiscal year ended December 31, 2022, global fixed-income markets remained volatile due to a series of shocks to financial markets from the Russia-Ukraine war, high commodity prices, high inflation, rapid monetary policy tightening, recession fears and slowing growth in China. Throughout the fiscal year, inflation data continued to surprise on the upside, leading both developed market (DM) and emerging market (EM) central banks to hike interest rates aggressively, prompting negative returns across fixed-income markets. In particular, the US Federal Reserve (the Fed) raised policy rates (which have a global impact) during the fiscal year at a pace and scale not seen in the past two decades. This prompted the US dollar to rise over the fiscal year and generated uncertainty to the degree to which EM central banks would need to continue hiking despite getting an earlier start last year.

Towards the end of 2021, concerns about inflation were already heightened, although the Fed left policy rates unchanged in the fourth quarter. They indicated accommodative policies were coming to an end and announced the reduction of their monthly bond purchase program. In the first quarter of 2022, conflict and uncertainty drove sharp moves across risk assets following Russia's invasion of Ukraine. As commodity prices spiked, this exacerbated existing inflationary pressures and forced several central banks to adopt a more hawkish stance. Global monetary policy divergence persisted, as most emerging markets (aside from China) seemed close to the end of their interest rate hiking cycles, while various developed markets are in different stages. Elevated inflation and a tight labor market led the Fed to officially commence its rate hiking cycle and the Bank of England raised rates twice after their initial increase in December, while China signaled a potential increase in its monetary policy ac-

commodation. The US dollar ended the first quarter of 2022 2.3% higher.

In the second quarter of 2022, capital markets were preoccupied with surging inflation that prompted the Fed and subsequently the European Central Bank and Reserve Bank of Australia, to shift toward tighter monetary policy. EM central banks across Latin America and Central Europe followed suit, alongside elevated food and energy prices. Toward the end of June, market focus shifted from inflation fears and the prospect of increasingly aggressive interest rate hikes to recession fears and the anticipation of lower rates. Though US and European economies were already decelerating, growth in Asia remained relatively resilient, supported by post-COVID-19 reopenings, despite some drag from lingering lockdowns in China, which is typically the region's main driver. The US dollar rose considerably in April, fell slightly in May and then rose again in June, ending the second quarter of 2022 almost 6.5%¹ higher.

The third quarter of 2022 began with a relief rally in July as markets anticipated slowing inflation and possible rate cuts by the Fed in 2023. This narrative quickly reversed course in August and September of 2022 on the back of continued geopolitical uncertainty, rising concerns of a global economic slowdown and persistent elevated inflation. As a result, central banks continued their aggressive rate hiking cycles, with the Fed hiking 1.5%, the European Central Bank hiking 1.25% and the Bank of England hiking 1%.¹ In emerging markets, central banks in Asia, Central and Eastern Europe and Latin America all raised their interest rates, though it seemed like central banks such as Brazil and Hungary might be reaching the end of their hiking cycles. While global growth indicators continued to slow, European concerns about an energy crisis heading into winter lingered and China's lackluster reopening dynamics remained intact, central banks continued to prioritize bringing down inflation over supporting growth. These conditions contributed

to the US dollar's rapid rise, increasing slightly in July and reaching 20-year highs in August and September, ending the third quarter of 2022 almost 7.1%¹ higher.

In the fourth quarter of 2022, markets finished a volatile fiscal year with gains on the back of US inflation slowing, along with the Fed hinting that future rate hikes would be scaled back and China's relaxation of its stringent zero-COVID-19 policy. Central banks continued to hike rates in the past quarter in an effort to combat persistent inflation, with the Fed, European Central Bank and Bank of England all hiking their benchmark rates 1.25%¹ over the course of the quarter. Within emerging markets, central banks have begun to slow their hiking cycle, with Brazil and Chile pausing rate hikes in Latin America, India and Indonesia slowing in Asia and all central banks pausing rate hikes except for Egypt in Central and Eastern Europe, Middle East and Africa. Indications of cooling inflation and expectations for a reduced pace of hiking from the Fed contributed to a decline in the US dollar, which ended the quarter almost 7.7%¹ lower.

To better reflect its global approach to sourcing income, the Fund's benchmark changed to the Bloomberg Global Aggregate Index (previously the Bloomberg U.S. Aggregate Bond Index), effective April 29, 2022. The investment team's philosophy and process remain unchanged and the Fund continues to offer investors a one-stop income solution with global diversification – including meaningful allocations to non-US developed and EM bonds and currencies. The Bloomberg Global Aggregate Index is a multi-currency measure of global investment-grade debt including Treasury, government-related, corporate and securitized fixed-rate bonds from both developed and EM issuers, so this change simply aligns investor expectations of the Fund with the most appropriate benchmark for performance comparison, given the team's approach.

Compared to the Bloomberg Global Aggregate Bond Index, the Fund's foreign currency positioning and interest rate exposure contributed to relative return, while credit exposure detracted. The top contributors to relative return were interest rate positioning in Germany, positioning in the Euro and positioning in the Japanese Yen, while the top detractors were interest rate positioning in the European Union, positioning in the Argentinian Peso and interest rate positioning in Russia.

Entering 2022, portfolio positioning favored EM rates and foreign currency exposure given high emerging markets nominal interest rates, with an expectation of inflation being less persistent. As global inflation was exacerbated by the Russia-Ukraine conflict and a delayed reopening in China, DM central banks were forced to raise rates aggressively, which in turn impacted central bank expectations in emerging markets. While we have seen considerable market volatility this fiscal

year from the rapid repricing of inflation expectations and the path of US interest rates, we anticipate the value created from an income and total return perspective is meaningful. A year ago, EM monetary policy rates averaged around 3.25%, while today the average policy rate is over 6.75%,¹ though there is divergence across regions. While conditions in the US will continue to have an outsized effect on the rest of the world, we continue to find attractive yields abroad, particularly in EMs.

After hiking considerably in 2021, EM central banks may be approaching their interest rate peaks (having started their hiking cycles ahead of DM) and we expect the growth picture for EM to remain stronger than that of the US and Europe, where a growth revival could take some time. While uncertainty on the path of US interest rates has prevented markets from unlocking the value we see in EM so far, we believe the path of US interest rates should soon become clearer and inflation expectations in EM should become more anchored. With average EM inflation already lower than US inflation, this makes the real-rate differential compelling. Additionally, with the US dollar recently reaching 40-year highs and the Fed getting closer to the end of its hiking cycle, we may be seeing signs of stability and reversal.

Overall, we believe individual country dynamics will drive performance going forward and we expect the dispersion in returns between countries will be larger than in the past, which argues for an actively managed approach such as ours. We believe the environment remains favorable for global assets, particularly as the Fed's monetary policy trajectory becomes more visible and we remain focused on capitalizing on it.

Please note that we implemented our strategy using derivative instruments, including futures, forwards, swaps and options. Therefore, a portion of the strategy's performance, 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. 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.

1 Source: Bloomberg LP

Portfolio manager(s):

Hemant Bajjal - Lead
Christopher Kelly

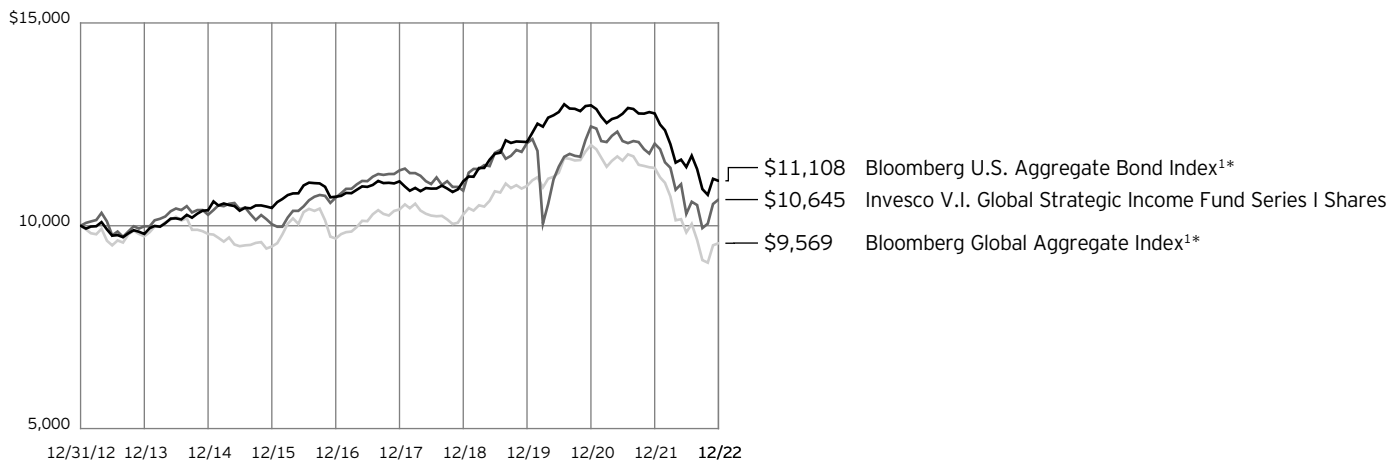
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See important Fund and, if applicable, index disclosures later in this report.

Your Fund's Long-Term Performance

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

Fund and index data from 12/31/12



1 Source: RIMES Technologies Corp.

*Effective April 29, 2022, the Fund changed its benchmark index from the Bloomberg U.S. Aggregate Bond Index to the Bloomberg Global Aggregate Index. The Fund's investment adviser believes the Bloomberg Global Aggregate Index provides a more appropriate comparison for evaluating the Fund's performance.

Past performance cannot guarantee future results.

Average Annual Total Returns

As of 12/31/22

Series I Shares

Inception (5/3/93)	4.63%
10 Years	0.63
5 Years	-1.30
1 Year	-11.46

Series II Shares

Inception (3/19/01)	3.88%
10 Years	0.38
5 Years	-1.53
1 Year	-11.71

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 re-

fect Fund expenses, reinvested distributions and changes in net asset value. Performance figures do not reflect deduction 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, 2022, 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.

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 **Bloomberg Global Aggregate Index** is an unmanaged index considered representative of global investment-grade, fixed-income markets.
- 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	39.66%
Non-U.S. Dollar Denominated Bonds & Notes	27.15
Asset-Backed Securities	7.62
U.S. Treasury Securities	4.99
Agency Credit Risk Transfer Notes	2.30
Options Purchased	2.08
Common Stocks & Other Equity Interests	1.19
Security Types Each Less Than 1% of Portfolio	1.01
Money Market Funds Plus Other Assets Less Liabilities	14.00

Top Five Debt Issuers*

	% of total net assets
1. Brazil Notas do Tesouro Nacional	8.60%
2. U.S. Treasury	4.99
3. Republic of South Africa Government Bond	3.47
4. Colombian TES	2.16
5. Mexican Bonos	1.75

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, 2022.

Consolidated Schedule of Investments

December 31, 2022

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-39.66%		
Bahamas-0.09%		
Bahamas Government International Bond, 9.00%, 06/16/2029 ^(a)	\$ 750,000	\$ 644,877
Belgium-0.18%		
Telenet Finance Luxembourg Notes S.a.r.l., 5.50%, 03/01/2028 ^(a)	1,605,000	1,351,032
Bermuda-0.04%		
Bacardi Ltd., 2.75%, 07/15/2026 ^(a)	329,000	297,724
Brazil-0.40%		
CSN Inova Ventures, 6.75%, 01/28/2028 ^(a)	725,000	693,406
Klabin Austria GmbH, 5.75%, 04/03/2029 ^(a)	290,000	286,186
Suzano Austria GmbH, 2.50%, 09/15/2028	701,000	590,810
3.75%, 01/15/2031	750,000	630,886
Vale Overseas Ltd., 6.88%, 11/10/2039	750,000	792,055
		2,993,343
Canada-1.05%		
1011778 BC ULC/New Red Finance, Inc., 3.88%, 01/15/2028 ^(a)	97,000	86,985
4.00%, 10/15/2030 ^(a)	527,000	427,869
1375209 BC Ltd., 9.00%, 01/30/2028 ^(a)	316,000	309,285
Enbridge, Inc., 7.38%, 01/15/2083 ^(b)	2,989,000	2,912,639
Enerflex Ltd., 9.00%, 10/15/2027 ^(a)	766,000	764,905
Hudbay Minerals, Inc., 6.13%, 04/01/2029 ^(a)	468,000	424,563
Precision Drilling Corp., 7.13%, 01/15/2026 ^(a)	86,000	83,341
6.88%, 01/15/2029 ^(a)	385,000	358,938
Ritchie Bros. Auctioneers, Inc., 5.38%, 01/15/2025 ^(a)	579,000	569,863
TransAlta Corp., 7.75%, 11/15/2029	465,000	475,521
Transcanada Trust, Series 16-A, 5.88%, 08/15/2076 ^(b)	1,455,000	1,386,743
		7,800,652
Chile-0.55%		
AES Andes S.A., 6.35%, 10/07/2079 ^{(a)(b)}	750,000	692,560
Kenbourne Invest S.A., 4.70%, 01/22/2028 ^(a)	771,000	602,344
Mercury Chile Holdco LLC, 6.50%, 01/24/2027 ^(a)	2,900,000	2,784,000
		4,078,904

	Principal Amount	Value
Colombia-0.44%		
Bancolombia S.A., 7.14%, 10/18/2027 ^(b)	\$ 2,350,000	\$ 2,317,068
Colombia Government International Bond, 4.13%, 02/22/2042	1,475,000	927,516
		3,244,584
Denmark-0.17%		
Danske Bank A/S, 7.00% ^{(a)(b)(c)}	1,300,000	1,238,250
Dominican Republic-0.15%		
Dominican Republic International Bond, 4.50%, 01/30/2030 ^(a)	305,000	260,796
4.88%, 09/23/2032 ^(a)	500,000	416,906
5.30%, 01/21/2041 ^(a)	550,000	426,455
		1,104,157
Ecuador-0.06%		
Ecuador Government International Bond, 5.50%, 07/31/2030 ^{(a)(d)}	700,000	453,298
Egypt-0.14%		
Egypt Government International Bond, 7.63%, 05/29/2032 ^(a)	500,000	371,737
8.50%, 01/31/2047 ^(a)	1,050,000	703,128
		1,074,865
Finland-0.22%		
Nordea Bank Abp, 5.38%, 09/22/2027 ^(a)	1,636,000	1,646,380
France-1.68%		
Altice France S.A., 8.13%, 02/01/2027 ^(a)	463,000	422,691
5.13%, 07/15/2029 ^(a)	448,000	336,685
5.50%, 10/15/2029 ^(a)	315,000	240,759
BNP Paribas S.A., 6.63% ^{(a)(b)(c)}	600,000	581,841
7.75% ^{(a)(b)(c)}	1,500,000	1,485,000
BPCE S.A., 5.15%, 07/21/2024 ^(a)	1,500,000	1,469,262
Credit Agricole S.A., 8.13% ^{(a)(b)(c)}	2,800,000	2,845,360
6.88% ^{(a)(b)(c)}	750,000	719,662
Electricite de France S.A., 5.25% ^{(a)(b)(c)}	800,000	798,258
Iliad Holding S.A.S.U., 6.50%, 10/15/2026 ^(a)	200,000	185,837
7.00%, 10/15/2028 ^(a)	764,000	691,512
Societe Generale S.A., 7.38% ^{(a)(b)(c)}	750,000	719,495
4.75% ^{(a)(b)(c)}	1,500,000	1,277,021
9.38% ^{(a)(b)(c)}	671,000	690,267
		12,463,650
Guatemala-0.14%		
CT Trust, 5.13%, 02/03/2032 ^(a)	817,000	718,582

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

	Principal Amount	Value
Guatemala-(continued)		
Guatemala Government Bond, 3.70%, 10/07/2033 ^(a)	\$ 400,000	\$ 331,282
		1,049,864
Hong Kong-0.71%		
Melco Resorts Finance Ltd., 4.88%, 06/06/2025 ^(a)	3,750,000	3,450,216
5.75%, 07/21/2028 ^(a)	725,000	607,346
Prudential PLC, 4.88% ^{(a)(c)}	1,450,000	1,208,212
		5,265,774
India-1.08%		
Adani Electricity Mumbai Ltd., 3.95%, 02/12/2030 ^(a)	1,500,000	1,149,191
3.87%, 07/22/2031 ^(a)	750,000	544,683
JSW Steel Ltd., 3.95%, 04/05/2027 ^(a)	1,740,000	1,487,740
Muthoot Finance Ltd., 4.40%, 09/02/2023 ^(a)	1,500,000	1,477,744
Network i2i Ltd., 5.65% ^{(a)(b)(c)}	450,000	431,438
3.98% ^{(a)(b)(c)}	450,000	393,750
Oil & Natural Gas Corp. Ltd., 3.38%, 12/05/2029 ^(a)	1,500,000	1,303,695
Reliance Industries Ltd., 4.88%, 02/10/2045 ^(a)	1,400,000	1,200,476
		7,988,717
Indonesia-1.60%		
Indonesia Government International Bond, 5.45%, 09/20/2052	450,000	443,925
PT Bank Tabungan Negara (Persero) Tbk, 4.20%, 01/23/2025 ^(a)	2,610,000	2,440,350
PT Cikarang Listrindo Tbk, 4.95%, 09/14/2026 ^(a)	2,025,000	1,894,536
PT Freeport Indonesia, 6.20%, 04/14/2052 ^(a)	1,300,000	1,138,166
PT Indonesia Asahan Aluminium (Persero), 4.75%, 05/15/2025 ^{(a)(e)}	2,950,000	2,906,527
PT Pertamina (Persero), 4.18%, 01/21/2050 ^(a)	725,000	558,312
PT Perusahaan Perseroan (Persero) Perusahaan Listrik Negara, 4.13%, 05/15/2027 ^(a)	1,500,000	1,443,443
4.38%, 02/05/2050 ^(a)	1,400,000	1,051,581
		11,876,840
Iraq-0.06%		
Iraq International Bond, 5.80%, 01/15/2028 ^(a)	481,250	444,821
Ireland-0.50%		
BB Blue Financing DAC, Series A1, 4.40%, 09/20/2037	750,000	746,100

	Principal Amount	Value
Ireland-(continued)		
Coriolanus DAC, Series 116, 0.00%, 04/30/2025 ^{(a)(f)}	\$ 355,844	\$ 335,153
Series 119, 0.00%, 04/30/2025 ^{(a)(f)}	378,574	356,562
Series 120, 0.00%, 04/30/2025 ^{(a)(f)}	473,880	446,326
Series 122, 0.00%, 04/30/2025 ^{(a)(f)}	415,193	391,051
Series 124, 0.00%, 04/30/2025 ^{(a)(f)}	333,470	314,080
Series 126, 0.00%, 04/30/2025 ^{(a)(f)}	373,058	351,366
Series 127, 0.00%, 04/30/2025 ^{(a)(f)}	432,110	406,985
0.00%, 04/30/2025 ^{(a)(f)}	339,138	319,418
		3,667,041
Italy-0.09%		
Intesa Sanpaolo S.p.A., 7.00%, 11/21/2025 ^(a)	618,000	630,960
Ivory Coast-0.12%		
Ivory Coast Government International Bond, 5.38%, 07/23/2024 ^(a)	900,000	871,281
Kazakhstan-0.12%		
Development Bank of Kazakhstan JSC, 5.75%, 05/12/2025 ^(a)	889,000	889,978
Macau-0.50%		
MGM China Holdings Ltd., 5.38%, 05/15/2024 ^{(a)(e)}	1,505,000	1,454,906
5.25%, 06/18/2025 ^(a)	1,200,000	1,130,421
Wynn Macau Ltd., 4.88%, 10/01/2024 ^{(a)(e)}	1,160,000	1,097,033
		3,682,360
Malaysia-0.20%		
1MDB Global Investments Ltd., 4.40%, 03/09/2023 ^(a)	1,500,000	1,468,616
Mexico-2.53%		
Alpek S.A.B. de C.V., 3.25%, 02/25/2031 ^(a)	656,000	547,561
America Movil S.A.B. de C.V., 5.38%, 04/04/2032 ^(a)	2,024,000	1,829,585
Banco Mercantil del Norte S.A., 8.38% ^{(a)(b)(c)}	650,000	645,448
5.88% ^{(a)(b)(c)}	710,000	634,417
Braskem Idesa S.A.P.I., 7.45%, 11/15/2029 ^(a)	1,450,000	1,147,125
6.99%, 02/20/2032 ^(a)	893,000	639,132
Cemex S.A.B. de C.V., 5.13% ^{(a)(b)(c)}	965,000	892,900
Mexico Remittances Funding Fiduciary Estate Management S.a.r.l., 4.88%, 01/15/2028 ^(a)	3,905,000	3,480,995
Nemak S.A.B. de C.V., 3.63%, 06/28/2031 ^(a)	1,195,000	936,497

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

	Principal Amount	Value
Mexico-(continued)		
Petroleos Mexicanos, 6.50%, 03/13/2027	\$ 4,518,000	\$ 4,130,864
8.75%, 06/02/2029	3,000,000	2,817,198
7.69%, 01/23/2050	725,000	503,283
6.95%, 01/28/2060	825,000	523,379
		18,728,384
Morocco-0.09%		
OCP S.A., 3.75%, 06/23/2031 ^(a)	750,000	630,907
Netherlands-0.80%		
ING Groep N.V., 6.50% ^{(b)(c)(e)}	3,100,000	2,938,143
5.75% ^{(b)(c)}	2,900,000	2,575,838
VZ Secured Financing B.V., 5.00%, 01/15/2032 ^(a)	519,000	422,690
		5,936,671
Nigeria-0.08%		
Nigeria Government International Bond, 6.50%, 11/28/2027 ^(a)	750,000	607,478
Oman-0.59%		
Oman Government International Bond, 4.75%, 06/15/2026 ^(a)	3,018,000	2,923,977
6.75%, 01/17/2048 ^(a)	1,500,000	1,410,030
		4,334,007
Panama-0.09%		
Telecomunicaciones Digitales S.A., 4.50%, 01/30/2030 ^(a)	750,000	675,019
Peru-0.22%		
Fondo MIVIVIENDA S.A., 4.63%, 04/12/2027 ^(a)	1,712,000	1,623,608
South Africa-0.12%		
Stillwater Mining Co., 4.00%, 11/16/2026 ^(a)	1,000,000	884,346
Sweden-0.62%		
Skandinaviska Enskilda Banken AB, 5.13% ^{(a)(b)(c)}	1,600,000	1,496,000
6.88% ^{(a)(b)(c)}	1,600,000	1,539,067
Swedbank AB, Series NC5, 5.63% ^{(a)(b)(c)}	1,600,000	1,537,072
		4,572,139
Switzerland-1.03%		
Credit Suisse Group AG, 6.37%, 07/15/2026 ^{(a)(b)}	375,000	352,402
6.54%, 08/12/2033 ^{(a)(b)}	750,000	659,920
6.25% ^{(a)(b)(c)}	3,015,000	2,376,945
Swiss Re Finance (Luxembourg) S.A., 5.00%, 04/02/2049 ^{(a)(b)}	1,680,000	1,554,454
UBS Group AG, 7.00% ^{(a)(b)(c)}	1,300,000	1,289,437
5.13% ^{(a)(b)(c)}	1,500,000	1,406,175
		7,639,333

	Principal Amount	Value
Tanzania-0.17%		
HTA Group Ltd., 7.00%, 12/18/2025 ^(a)	\$ 1,370,000	\$ 1,274,100
Thailand-0.18%		
GC Treasury Center Co. Ltd., 4.40%, 03/30/2032 ^(a)	750,000	666,289
Muang Thai Life Assurance PCL, 3.55%, 01/27/2037 ^{(a)(b)}	750,000	632,668
		1,298,957
United Kingdom-2.33%		
abrdn PLC, 4.25%, 06/30/2028 ^(a)	675,000	605,772
BP Capital Markets PLC, 4.88% ^{(b)(c)}	910,000	799,094
British Telecommunications PLC, 4.25%, 11/23/2081 ^{(a)(b)}	4,350,000	3,664,829
HSBC Holdings PLC, 2.01%, 09/22/2028 ^{(b)(e)}	1,500,000	1,255,998
Lloyds Banking Group PLC, 4.72%, 08/11/2026 ^(b)	3,000,000	2,938,258
M&G PLC, 6.50%, 10/20/2048 ^{(a)(b)}	675,000	666,488
NatWest Group PLC, 6.00% ^{(b)(c)(e)}	1,500,000	1,388,920
Standard Chartered PLC, 5.20%, 01/26/2024 ^(a)	2,700,000	2,674,088
Virgin Media Finance PLC, 5.00%, 07/15/2030 ^{(a)(e)}	348,000	279,686
Virgin Media Secured Finance PLC, 5.50%, 05/15/2029 ^(a)	130,000	116,749
Vodafone Group PLC, 3.25%, 06/04/2081 ^{(b)(e)}	2,743,000	2,293,861
4.13%, 06/04/2081 ^(b)	769,000	571,806
		17,255,549
United States-20.33%		
Aethon United BR L.P./Aethon United Finance Corp., 8.25%, 02/15/2026 ^(a)	1,159,000	1,151,004
Alcoa Nederland Holding B.V., 6.13%, 05/15/2028 ^(a)	2,010,000	1,983,639
Allison Transmission, Inc., 4.75%, 10/01/2027 ^(a)	114,000	105,913
3.75%, 01/30/2031 ^(a)	1,014,000	835,282
Ally Financial, Inc., 5.75%, 11/20/2025	521,000	505,266
8.00%, 11/01/2031	254,000	262,907
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.50%, 04/20/2026 ^(a)	2,130,000	2,052,045
American Builders & Contractors Supply Co., Inc., 4.00%, 01/15/2028 ^(a)	502,000	448,748
Apache Corp., 7.75%, 12/15/2029	392,000	412,424
Arconic Corp., 6.13%, 02/15/2028 ^(a)	4,070,000	3,825,739
Asbury Automotive Group, Inc., 4.50%, 03/01/2028	130,000	114,616
4.63%, 11/15/2029 ^(a)	628,000	529,919

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

	Principal Amount	Value
United States--(continued)		
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7.00%, 11/01/2026 ^(a)	\$ 414,000	\$ 402,230
Bausch Health Cos., Inc., 4.88%, 06/01/2028 ^(a)	666,000	424,849
11.00%, 09/30/2028 ^(a)	561,000	440,298
14.00%, 10/15/2030 ^(a)	111,000	66,450
Becton, Dickinson and Co., 3.79%, 05/20/2050	1,163,000	898,194
Boeing Co. (The), 4.51%, 05/01/2023	3,000,000	2,994,850
Callon Petroleum Co., 8.00%, 08/01/2028 ^(a)	434,000	414,287
Calpine Corp., 3.75%, 03/01/2031 ^(a)	577,000	465,325
Camelot Finance S.A., 4.50%, 11/01/2026 ^(a)	1,561,000	1,465,468
Carnival Corp., 10.50%, 02/01/2026 ^(a)	1,450,000	1,459,302
Carnival Holdings Bermuda Ltd., 10.38%, 05/01/2028 ^{(a)(e)}	409,000	420,609
Carriage Services, Inc., 4.25%, 05/15/2029 ^(a)	1,031,000	820,055
CCO Holdings LLC/CCO Holdings Capital Corp., 4.00%, 03/01/2023 ^(a)	61,000	60,772
5.13%, 05/01/2027 ^(a)	253,000	236,370
5.00%, 02/01/2028 ^(a)	550,000	500,607
4.75%, 03/01/2030 ^(a)	1,683,000	1,455,290
4.50%, 08/15/2030 ^{(a)(e)}	2,186,000	1,810,904
4.50%, 05/01/2032	837,000	667,863
4.25%, 01/15/2034 ^(a)	175,000	129,500
Celanese US Holdings LLC, 5.90%, 07/05/2024	1,883,000	1,883,511
Centene Corp., 4.25%, 12/15/2027	816,000	767,096
4.63%, 12/15/2029	474,000	434,227
Charles Schwab Corp. (The), Series G, 5.38% ^{(b)(c)}	3,025,000	2,973,575
Clarios Global L.P., 6.75%, 05/15/2025 ^(a)	110,000	110,415
Clarios Global L.P./Clarios US Finance Co., 8.50%, 05/15/2027 ^(a)	100,000	97,856
Clarivate Science Holdings Corp., 4.88%, 07/01/2029 ^(a)	519,000	442,006
Clear Channel Outdoor Holdings, Inc., 5.13%, 08/15/2027 ^(a)	232,000	201,527
Clearway Energy Operating LLC, 4.75%, 03/15/2028 ^{(a)(e)}	564,000	521,416
CNX Resources Corp., 7.38%, 01/15/2031 ^{(a)(e)}	424,000	406,985
Cogent Communications Group, Inc., 7.00%, 06/15/2027 ^(a)	436,000	427,794
Community Health Systems, Inc., 8.00%, 03/15/2026 ^(a)	1,837,000	1,676,262
8.00%, 12/15/2027 ^(a)	585,000	530,415
5.25%, 05/15/2030 ^(a)	341,000	257,735
4.75%, 02/15/2031 ^(a)	227,000	165,232
Comstock Resources, Inc., 6.75%, 03/01/2029 ^(a)	442,000	399,705

	Principal Amount	Value
United States--(continued)		
Cox Communications, Inc., 2.95%, 10/01/2050 ^(a)	\$ 956,000	\$ 577,266
Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp., 8.00%, 04/01/2029 ^(a)	827,000	824,147
Crowdstrike Holdings, Inc., 3.00%, 02/15/2029 ^(e)	1,452,000	1,226,998
Crown Castle, Inc., 3.25%, 01/15/2051	1,300,000	850,764
CSC Holdings LLC, 5.50%, 04/15/2027 ^(a)	304,000	255,672
6.50%, 02/01/2029 ^(a)	280,000	229,492
5.75%, 01/15/2030 ^(a)	780,000	441,632
4.50%, 11/15/2031 ^(a)	256,000	178,096
5.00%, 11/15/2031 ^(a)	200,000	112,000
CTR Partnership L.P./CareTrust Capital Corp., 3.88%, 06/30/2028 ^(a)	519,000	440,702
CVS Health Corp., 5.05%, 03/25/2048	1,500,000	1,353,953
DaVita, Inc., 3.75%, 02/15/2031 ^(a)	290,000	217,081
Delek Logistics Partners L.P./Delek Logistics Finance Corp., 7.13%, 06/01/2028 ^(a)	513,000	463,403
Dell International LLC/EMC Corp., 6.02%, 06/15/2026	1,500,000	1,532,077
6.20%, 07/15/2030	2,600,000	2,649,639
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.50%, 10/20/2025 ^(a)	173,591	169,447
DISH DBS Corp., 5.13%, 06/01/2029	714,000	461,947
DISH Network Corp., Conv., 3.38%, 08/15/2026	100,000	62,900
11.75%, 11/15/2027 ^(a)	288,000	296,971
Diversified Healthcare Trust, 4.75%, 05/01/2024	247,000	209,105
9.75%, 06/15/2025	261,000	250,486
4.38%, 03/01/2031	194,000	123,298
Dun & Bradstreet Corp. (The), 5.00%, 12/15/2029 ^(a)	102,000	87,420
Encompass Health Corp., 4.50%, 02/01/2028 ^(e)	494,000	449,515
Energy Transfer L.P., 5.55%, 02/15/2028	506,000	502,574
5.75%, 02/15/2033	402,000	394,075
EnerSys, 4.38%, 12/15/2027 ^(a)	635,000	574,469
EnPro Industries, Inc., 5.75%, 10/15/2026	901,000	878,205
Entegris Escrow Corp., 4.75%, 04/15/2029 ^(a)	340,000	310,744
EQM Midstream Partners L.P., 7.50%, 06/01/2027 ^(a)	148,000	145,127
6.50%, 07/01/2027 ^(a)	384,000	367,680
4.75%, 01/15/2031 ^(a)	55,000	45,070
EQT Corp., 5.68%, 10/01/2025	1,125,000	1,121,068
Everi Holdings, Inc., 5.00%, 07/15/2029 ^(a)	508,000	437,015

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	Principal Amount	Value
United States--(continued)		
Expedia Group, Inc., 2.95%, 03/15/2031	\$ 311,000	\$ 250,819
FedEx Corp., 4.05%, 02/15/2048	1,500,000	1,144,434
FirstCash, Inc., 5.63%, 01/01/2030 ^(a)	466,000	415,376
FirstEnergy Corp., Series B, 4.40%, 07/15/2027	890,000	829,879
Ford Motor Co., 3.25%, 02/12/2032	509,000	382,626
	4.75%, 01/15/2043	241,000 173,532
Ford Motor Credit Co. LLC, 5.13%, 06/16/2025	4,704,000	4,532,500
	3.38%, 11/13/2025	206,000 186,591
	4.39%, 01/08/2026	288,000 268,921
	4.95%, 05/28/2027	500,000 467,385
	5.11%, 05/03/2029	638,000 579,176
Fortress Transportation and Infrastructure Investors LLC, 5.50%, 05/01/2028 ^(a)	864,000	738,228
Freeport-McMoRan, Inc., 4.63%, 08/01/2030 ^(e)	2,710,000	2,528,632
Gap, Inc. (The), 3.63%, 10/01/2029 ^(a)	803,000	567,504
Gartner, Inc., 4.50%, 07/01/2028 ^{(a)(e)}	371,000	346,551
	3.63%, 06/15/2029 ^(a)	447,000 393,326
	3.75%, 10/01/2030 ^(a)	109,000 94,122
General Motors Co., 6.80%, 10/01/2027 ^(e)	3,000,000	3,119,033
Genesis Energy L.P./Genesis Energy Finance Corp., 6.50%, 10/01/2025	150,000	143,594
	6.25%, 05/15/2026	274,000 251,134
	8.00%, 01/15/2027	386,000 365,087
	7.75%, 02/01/2028	112,000 103,271
Global Partners L.P./GLP Finance Corp., 7.00%, 08/01/2027	452,000	429,946
Gray Escrow II, Inc., 5.38%, 11/15/2031 ^(a)	743,000	536,769
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/2029 ^(a)	510,000	397,137
Group 1 Automotive, Inc., 4.00%, 08/15/2028 ^(a)	1,010,000	856,591
HCA, Inc., 5.38%, 02/01/2025	244,000	243,902
	5.63%, 09/01/2028	163,000 162,400
	4.13%, 06/15/2029	491,000 449,266
	3.50%, 09/01/2030	465,000 402,144
Hess Midstream Operations L.P., 5.63%, 02/15/2026 ^(a)	615,000	600,065
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.25%, 11/01/2028 ^(a)	173,000	156,872
	6.00%, 04/15/2030 ^(a)	374,000 333,130
	6.25%, 04/15/2032 ^(a)	107,000 92,489
Holly Energy Partners L.P./Holly Energy Finance Corp., 6.38%, 04/15/2027 ^(a)	457,000	449,593
Howard Midstream Energy Partners LLC, 6.75%, 01/15/2027 ^(a)	505,000	484,697

	Principal Amount	Value
United States--(continued)		
HP, Inc., 4.75%, 01/15/2028 ^(e)	\$ 3,000,000	\$ 2,916,059
iStar, Inc., 4.75%, 10/01/2024	439,000	436,457
	5.50%, 02/15/2026	185,000 184,843
J.B. Poindexter & Co., Inc., 7.13%, 04/15/2026 ^(a)	840,000	811,927
Jabil, Inc., 3.00%, 01/15/2031	1,300,000	1,079,190
Jane Street Group/JSG Finance, Inc., 4.50%, 11/15/2029 ^(a)	489,000	421,247
JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.13%, 02/01/2028 ^(a)	1,105,000	1,048,919
Kontoor Brands, Inc., 4.13%, 11/15/2029 ^(a)	522,000	427,312
Kraft Heinz Foods Co. (The), 5.20%, 07/15/2045	3,510,000	3,255,689
Lamar Media Corp., 4.88%, 01/15/2029 ^(e)	764,000	704,329
	4.00%, 02/15/2030 ^(e)	1,402,000 1,227,837
	3.63%, 01/15/2031	100,000 82,803
LCM Investments Holdings II LLC, 4.88%, 05/01/2029 ^(a)	420,000	336,877
Lennar Corp., 4.50%, 04/30/2024	89,000	87,857
	4.75%, 05/30/2025	244,000 242,669
	5.00%, 06/15/2027	381,000 371,146
Level 3 Financing, Inc., 4.63%, 09/15/2027 ^(a)	200,000	166,850
	3.75%, 07/15/2029 ^(a)	862,000 621,244
Lithia Motors, Inc., 3.88%, 06/01/2029 ^{(a)(e)}	502,000	413,425
Lumen Technologies, Inc., Series P, 7.60%, 09/15/2039	445,000	304,563
Macy's Retail Holdings LLC, 5.88%, 04/01/2029 ^(a)	182,000	161,411
	5.88%, 03/15/2030 ^(a)	227,000 197,308
	4.50%, 12/15/2034	269,000 187,700
	4.30%, 02/15/2043	140,000 84,630
Marriott International, Inc., 5.00%, 10/15/2027	1,122,000	1,109,055
	Series FF, 4.63%, 06/15/2030	255,000 238,557
	Series GG, 3.50%, 10/15/2032	3,640,000 3,038,079
Match Group Holdings II LLC, 4.63%, 06/01/2028 ^(a)	743,000	663,670
Mativ Holdings, Inc., 6.88%, 10/01/2026 ^(a)	2,198,000	1,944,944
Mattel, Inc., 6.20%, 10/01/2040	725,000	627,080
	5.45%, 11/01/2041	725,000 591,325
Medline Borrower L.P., 3.88%, 04/01/2029 ^(a)	495,000	399,834
MGM Resorts International, 6.00%, 03/15/2023	758,000	756,848
	4.63%, 09/01/2026	221,000 202,938
Mohegan Tribal Gaming Authority, 8.00%, 02/01/2026 ^(a)	486,000	455,392

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	Principal Amount	Value
United States-(continued)		
Mueller Water Products, Inc., 4.00%, 06/15/2029 ^(a)	\$ 270,000	\$ 237,607
Murray Energy Corp., 3.00% PIK Rate, 9.00% Cash Rate, 04/15/2024 ^{(a)(g)(h)(i)}	2,352,945	2
Nabors Industries, Inc., 7.38%, 05/15/2027 ^(a)	473,000	458,739
NCR Corp., 5.75%, 09/01/2027 ^(a)	435,000	416,937
NESCO Holdings II, Inc., 5.50%, 04/15/2029 ^(a)	721,000	631,812
Netflix, Inc., 5.88%, 11/15/2028	387,000	393,204
	450,000	437,299
NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.13%, 04/01/2026 ^(a)	240,000	225,381
Novelis Corp., 4.75%, 01/30/2030 ^(a)	469,000	416,857
NRG Energy, Inc., 4.45%, 06/15/2029 ^(a)	494,000	437,861
Occidental Petroleum Corp., 6.95%, 07/01/2024	78,000	79,618
	87,000	93,832
	180,000	182,001
	376,000	368,619
OneMain Finance Corp., 6.88%, 03/15/2025	434,000	417,901
	543,000	517,539
	274,000	218,246
	106,000	86,873
Papa John's International, Inc., 3.88%, 09/15/2029 ^(a)	521,000	435,699
PetSmart, Inc./PetSmart Finance Corp., 4.75%, 02/15/2028 ^(a)	500,000	453,606
Plains All American Pipeline L.P./PAA Finance Corp., 4.50%, 12/15/2026	2,900,000	2,787,906
	780,000	679,717
Prestige Brands, Inc., 3.75%, 04/01/2031 ^(a)	875,000	722,702
Rayonier A.M. Products, Inc., 7.63%, 01/15/2026 ^(a)	482,000	465,381
Rockies Express Pipeline LLC, 4.95%, 07/15/2029 ^(a)	207,000	186,381
	445,000	392,375
	351,000	295,749
Roller Bearing Co. of America, Inc., 4.38%, 10/15/2029 ^(a)	413,000	357,637
RR Donnelley & Sons Co., 8.25%, 07/01/2027	165,000	144,375
SBA Communications Corp., 3.88%, 02/15/2027	673,000	609,209
Scientific Games Holdings L.P./Scientific Games US FinCo, Inc., 6.63%, 03/01/2030 ^(a)	595,000	503,370
Seagate HDD Cayman, 4.13%, 01/15/2031	376,000	294,045
	531,200	583,335
Select Medical Corp., 6.25%, 08/15/2026 ^{(a)(e)}	472,000	449,764

	Principal Amount	Value
United States-(continued)		
Sempra Energy, 4.13%, 04/01/2052 ^(b)	\$ 4,350,000	\$ 3,389,714
Sensata Technologies B.V., 5.63%, 11/01/2024 ^(a)	163,000	162,227
Sensata Technologies, Inc., 3.75%, 02/15/2031 ^{(a)(e)}	703,000	579,395
Service Properties Trust, 4.38%, 02/15/2030	591,000	391,439
Sirius XM Radio, Inc., 3.13%, 09/01/2026 ^(a)	869,000	772,702
	47,000	40,994
Sonic Automotive, Inc., 4.63%, 11/15/2029 ^{(a)(e)}	945,000	757,897
Southern Co. (The), Series B, 4.00%, 01/15/2051 ^(b)	3,271,000	2,984,787
	2,263,000	1,832,920
Sprint Capital Corp., 8.75%, 03/15/2032	341,000	406,593
Sprint LLC, 7.63%, 03/01/2026	421,000	443,947
SS&C Technologies, Inc., 5.50%, 09/30/2027 ^(a)	788,000	739,480
SunCoke Energy, Inc., 4.88%, 06/30/2029 ^(a)	518,000	445,318
Sunoco L.P./Sunoco Finance Corp., 6.00%, 04/15/2027	70,000	69,049
	487,000	462,047
Tenet Healthcare Corp., 4.88%, 01/01/2026 ^(a)	707,000	670,005
TransDigm, Inc., 6.25%, 03/15/2026 ^(a)	791,000	781,816
Twilio, Inc., 3.63%, 03/15/2029	515,000	419,055
Uber Technologies, Inc., Conv., 0.00%, 12/15/2025 ^(f)	2,800,000	2,372,318
United Airlines, Inc., 4.38%, 04/15/2026 ^(a)	1,455,000	1,351,151
United States International Development Finance Corp., Series 4, 3.13%, 04/15/2028	480,000	449,685
Universal Health Services, Inc., 2.65%, 10/15/2030 ^(e)	1,460,000	1,165,357
USA Compression Partners L.P./USA Compression Finance Corp., 6.88%, 09/01/2027	505,000	472,986
Valaris Ltd., 12.00% PIK Rate, 8.25% Cash Rate, 04/30/2028 ^{(a)(g)}	177,000	178,261
	235,000	236,674
Valvoline, Inc., 3.63%, 06/15/2031 ^(a)	433,000	355,852
Viatis, Inc., 3.85%, 06/22/2040	780,000	525,457
Vistra Corp., 7.00% ^{(a)(b)(c)}	83,000	75,644

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	Principal Amount	Value
United States-(continued)		
Vistra Operations Co. LLC, 5.50%, 09/01/2026 ^(a)	\$ 87,000	\$ 83,959
5.63%, 02/15/2027 ^(a)	149,000	141,679
5.00%, 07/31/2027 ^(a)	326,000	303,276
4.38%, 05/01/2029 ^{(a)(e)}	517,000	446,498
Warnermedia Holdings, Inc., 3.43%, 03/15/2024 ^(a)	3,000,000	2,913,703
WMG Acquisition Corp., 3.75%, 12/01/2029 ^(a)	764,000	658,033
WRKCo, Inc., 3.00%, 06/15/2033 ^(e)	1,820,000	1,450,564
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.13%, 10/01/2029 ^(a)	494,000	424,230
Yum! Brands, Inc., 5.38%, 04/01/2032 ^(e)	461,000	427,624
		150,537,171
Zambia-0.19%		
First Quantum Minerals Ltd., 6.88%, 10/15/2027 ^(a)	1,500,000	1,410,425
Total U.S. Dollar Denominated Bonds & Notes (Cost \$329,714,414)		293,636,062
Non-U.S. Dollar Denominated Bonds & Notes-27.15%⁽ⁱ⁾		
Argentina-0.90%		
Argentina Treasury Bond BONCER, 1.40%, 03/25/2023	ARS 75,000,000	1,500,560
2.00%, 11/09/2026	ARS 380,000,000	5,178,207
		6,678,767
Austria-0.07%		
Erste Group Bank AG, 4.25% ^{(a)(b)(c)}	EUR 600,000	510,826
Belgium-0.50%		
KBC Group N.V., 4.25% ^{(a)(b)(c)}	EUR 2,000,000	1,862,560
4.75% ^{(a)(b)(c)}	EUR 1,000,000	1,023,457
Kingdom of Belgium Government Bond, Series 88, 1.70%, 06/22/2050 ^(a)	EUR 1,114,000	843,889
		3,729,906
Brazil-8.69%		
Brazil Notas do Tesouro Nacional, Series B, 6.00%, 05/15/2055	BRL 2,300,000	1,710,424
Series F, 10.00%, 01/01/2025	BRL 145,000,000	26,274,609
Series F, 10.00%, 01/01/2027	BRL 205,000,000	35,704,266
Swiss Insured Brazil Power Finance S.a r.l., 9.85%, 07/16/2032 ^(a)	BRL 3,957,412	661,474
		64,350,773
Chile-0.28%		
Bonos de la Tesoreria de la Republica en pesos, 2.80%, 10/01/2033 ^(a)	CLP 2,125,000,000	2,055,607

	Principal Amount	Value
Colombia-2.16%		
Colombian TES, Series B, 7.75%, 09/18/2030	COP 31,000,000,000	\$ 4,821,020
Series B, 7.00%, 06/30/2032	COP 30,000,000,000	4,222,134
Series B, 7.25%, 10/18/2034	COP 14,325,000,000	1,953,106
Series B, 9.25%, 05/28/2042	COP 4,875,000,000	728,827
Series B, 7.25%, 10/26/2050	COP 36,450,000,000	4,278,841
		16,003,928
Czech Republic-0.10%		
CPI Property Group S.A., 4.88% ^{(a)(b)(c)}	EUR 1,300,000	707,210
Egypt-0.10%		
Egypt Government International Bond, 4.75%, 04/16/2026 ^(a)	EUR 800,000	714,671
France-0.64%		
Accor S.A., 4.38% ^{(a)(b)(c)}	EUR 800,000	809,303
BPCE S.A., Series NC5, 1.50%, 01/13/2042 ^{(a)(b)}	EUR 2,000,000	1,796,229
Electricite de France S.A., 5.38% ^{(a)(b)(c)}	EUR 2,100,000	2,145,539
		4,751,071
Germany-0.50%		
Bayer AG, 2.38%, 11/12/2079 ^{(a)(b)}	EUR 1,500,000	1,445,227
Deutsche Lufthansa AG, 4.38%, 08/12/2075 ^{(a)(b)}	EUR 1,400,000	1,282,827
Nidda Healthcare Holding GmbH, 7.50%, 08/21/2026 ^(a)	EUR 453,000	464,584
Volkswagen International Finance N.V., 4.63% ^{(a)(b)(c)}	EUR 520,000	530,143
		3,722,781
Greece-0.18%		
Hellenic Republic Government Bond, 1.88%, 01/24/2052 ^(a)	EUR 1,973,000	1,231,903
Series GDP, 0.00%, 10/15/2042 ^(f)	EUR 23,730,000	62,234
		1,294,137
India-1.03%		
India Government Bond, 6.54%, 01/17/2032	INR 300,000,000	3,437,689
7.26%, 08/22/2032	INR 350,000,000	4,212,015
		7,649,704
Italy-0.34%		
UniCredit S.p.A., 6.63% ^{(a)(b)(c)}	EUR 2,400,000	2,490,593
Ivory Coast-0.13%		
Ivory Coast Government International Bond, 4.88%, 01/30/2032 ^(a)	EUR 1,150,000	976,307
Mexico-1.75%		
Mexican Bonos, Series M, 7.75%, 05/29/2031	MXN 272,150,000	12,934,544

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

		Principal Amount	Value
Netherlands-0.49%			
ABN AMRO Bank N.V., 4.38% ^{(a)(b)(c)}	EUR	800,000	\$ 791,830
Cooperatieve Rabobank U.A., 4.38% ^{(a)(b)(c)}	EUR	3,000,000	2,866,546
			3,658,376
New Zealand-0.49%			
New Zealand Government Bond, Series 551, 2.75%, 05/15/2051	NZD	8,000,000	3,646,663
Peru-0.47%			
Peru Government Bond, 6.15%, 08/12/2032	PEN	15,000,000	3,472,725
Poland-1.22%			
Republic of Poland Government Bond, Series 432, 1.75%, 04/25/2032	PLN	60,000,000	9,002,705
Romania-0.11%			
Romanian Government International Bond, 2.00%, 04/14/2033 ^(a)	EUR	1,209,000	832,732
Russia-0.00%			
Mos.ru, 5.00%, 08/22/2034	RUB	22,725,040	0
South Africa-3.47%			
Republic of South Africa Government Bond, Series 2030, 8.00%, 01/31/2030	ZAR	280,950,000	14,745,069
Series 2032, 8.25%, 03/31/2032	ZAR	68,700,000	3,448,697
Series 2035, 8.88%, 02/28/2035	ZAR	70,000,000	3,474,200
Series 2037, 8.50%, 01/31/2037	ZAR	86,600,000	4,045,793
			25,713,759
Spain-1.14%			
Banco Bilbao Vizcaya Argentaria S.A., 6.00% ^{(a)(b)(c)}	EUR	600,000	626,559
6.00% ^{(a)(b)(c)}	EUR	200,000	204,591
Banco Santander S.A., 4.38% ^{(a)(b)(c)}	EUR	1,800,000	1,642,867
4.13% ^{(b)(c)}	EUR	1,000,000	858,367
CaixaBank S.A., 5.25% ^{(a)(b)(c)}	EUR	1,000,000	929,257
CaixaBank, S.A., 2.25%, 04/17/2030 ^{(a)(b)}	EUR	800,000	781,664
Repsol International Finance B.V., 3.75% ^{(a)(b)(c)}	EUR	750,000	746,317
Telefonica Europe B.V., 2.88% ^{(a)(b)(c)}	EUR	1,500,000	1,346,197
4.38% ^{(a)(b)(c)}	EUR	1,300,000	1,330,966
			8,466,785
Supranational-0.68%			
African Development Bank, 0.00%, 01/17/2050 ^(f)	ZAR	78,000,000	474,668
Corp. Andina de Fomento, 6.82%, 02/22/2031 ^(a)	MXN	81,800,000	3,458,193

		Principal Amount	Value
Supranational-(continued)			
International Finance Corp., 0.00%, 02/15/2029 ^{(a)(f)}	TRY	3,700,000	\$ 47,825
0.00%, 03/23/2038 ^(f)	MXN	90,000,000	1,044,261
			5,024,947
Sweden-0.05%			
Heimstaden Bostad AB, 3.38% ^{(a)(b)(c)}	EUR	650,000	400,999
Switzerland-0.09%			
Dufry One B.V., 2.00%, 02/15/2027 ^(a)	EUR	750,000	659,341
United Kingdom-1.57%			
Barclays PLC, 7.25% ^{(a)(b)(c)}	GBP	1,800,000	2,156,482
7.13% ^{(b)(c)}	GBP	2,375,000	2,721,621
Bellis Acquisition Co. PLC, 3.25%, 02/16/2026 ^(a)	GBP	436,000	430,840
Gatwick Airport Finance PLC, 4.38%, 04/07/2026 ^(a)	GBP	2,175,000	2,379,741
HSBC Holdings PLC, 5.88% ^{(b)(c)}	GBP	750,000	811,114
International Consolidated Airlines Group S.A., 2.75%, 03/25/2025 ^(a)	EUR	600,000	588,652
1.50%, 07/04/2027 ^(a)	EUR	800,000	669,031
Nationwide Building Society, 5.75% ^{(a)(b)(c)}	GBP	725,000	788,768
NatWest Group PLC, 5.13% ^{(b)(c)}	GBP	1,035,000	1,054,134
			11,600,383
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$227,322,987)			201,050,240
Asset-Backed Securities-7.62%			
American Credit Acceptance Receivables Trust, Series 2019-2, Class D, 3.41%, 06/12/2025 ^(a)	\$	630,926	629,465
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 ^(k)		8,401	8,056
Benchmark Mortgage Trust, Series 2018-B1, Class XA, IO, 0.53%, 01/15/2051 ^(l)		4,206,239	83,551
CarMax Auto Owner Trust, Series 2019-3, Class D, 2.85%, 01/15/2026		990,000	961,280
CD Mortgage Trust, Series 2017-CD6, Class XA, IO, 0.88%, 11/13/2050 ^(l)		1,989,539	55,507
Chase Mortgage Finance Trust, Series 2005-A2, Class 1A3, 3.64%, 01/25/2036 ^(m)		4,493	3,933
Citigroup Commercial Mortgage Trust, Series 2017-C4, Class XA, IO, 1.04%, 10/12/2050 ^(l)		5,136,382	176,356

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	Principal Amount	Value
Citigroup Mortgage Loan Trust, Inc., Series 2005-2, Class 1A3, 2.82%, 05/25/2035 ^(m)	\$ 185,024	\$ 175,734
Series 2006-AR1, Class 1A1, 3.15% (1 yr. U.S. Treasury Yield Curve Rate + 2.40%), 10/25/2035 ^(k)	38,461	37,007
COMM Mortgage Trust, Series 2012-CR5, Class XA, 10, 1.09%, 12/10/2045 ^(l)	37,031	1
Series 2014-UBS6, Class AM, 4.05%, 12/10/2047	1,600,000	1,526,175
Series 2014-CR21, Class AM, 3.99%, 12/10/2047	25,000	23,750
Series 2019-GC44, Class AM, 3.26%, 08/15/2057	1,000,000	835,594
Countrywide Home Loans Mortgage Pass-Through Trust, Series 2005-17, Class 1A8, 5.50%, 09/25/2035	124,981	106,861
Series 2005-J4, Class A7, 5.50%, 11/25/2035	208,407	169,467
CWHEQ Revolving Home Equity Loan Trust, Series 2005-G, Class 2A, 4.55% (1 mo. USD LIBOR + 0.23%), 12/15/2035 ^(k)	1,970	1,955
Series 2006-H, Class 2A1A, 4.47% (1 mo. USD LIBOR + 0.15%), 11/15/2036 ^(k)	8,424	6,796
Deutsche Alt-B Securities, Inc. Mortgage Loan Trust, Series 2006-AB2, Class A1, 5.89%, 06/25/2036 ^(m)	23,209	19,216
DT Auto Owner Trust, Series 2019-2A, Class D, 3.48%, 02/18/2025 ^(a)	155,562	154,834
Series 2019-4A, Class D, 2.85%, 07/15/2025 ^(a)	2,050,000	2,013,824
Exeter Automobile Receivables Trust, Series 2019-1A, Class D, 4.13%, 12/16/2024 ^(a)	646,038	645,199
Series 2019-4A, Class D, 2.58%, 09/15/2025 ^(a)	2,206,855	2,170,147
FREMF Mortgage Trust, Series 2017-K62, Class B, 3.88%, 01/25/2050 ^{(a)(m)}	280,000	261,947
Series 2016-K54, Class C, 4.05%, 04/25/2048 ^{(a)(m)}	1,810,000	1,689,707
GSR Mortgage Loan Trust, Series 2005-AR4, Class 6A1, 3.65%, 07/25/2035 ^(m)	2,272	2,091
ILPT Commercial Mortgage Trust, Series 2022-LPF2, Class B, 7.08% (1 mo. Term SOFR + 2.74%), 10/15/2039 ^{(a)(k)}	900,000	897,868
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class AS, 3.22%, 04/15/2046	235,000	231,467
JP Morgan Mortgage Trust, Series 2007-A1, Class 5A1, 3.45%, 07/25/2035 ^(m)	11,640	11,270

	Principal Amount	Value
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class B, 4.12%, 11/15/2047 ^(m)	\$ 680,000	\$ 623,027
MASTR Asset Backed Securities Trust, Series 2006-WMC3, Class A3, 4.59% (1 mo. USD LIBOR + 0.20%), 08/25/2036 ^(k)	677,139	240,954
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class AS, 3.46%, 05/15/2046	570,000	563,018
Series 2014-C14, Class B, 4.87%, 02/15/2047 ^(m)	240,000	232,286
Morgan Stanley Capital I Trust, Series 2017-HR2, Class XA, 10, 0.87%, 12/15/2050 ^(l)	1,620,822	55,762
OBX Trust, Series 2022-NQM7, Class A3, 5.70%, 08/25/2062 ^{(a)(d)}	374,517	360,839
Series 2022-NQM7, Class A2, 5.70%, 08/25/2062 ^{(a)(d)}	720,226	702,026
Prestige Auto Receivables Trust, Series 2019-1A, Class C, 2.70%, 10/15/2024 ^(a)	517,749	516,464
Residential Accredit Loans, Inc. Trust, Series 2006-QS13, Class 1A8, 6.00%, 09/25/2036	5,450	4,204
UBS Commercial Mortgage Trust, Series 2017-C5, Class XA, 10, 1.07%, 11/15/2050 ^(l)	2,976,830	97,831
Verus Securitization Trust, Series 2022-7, Class A3, 5.35%, 07/25/2067 ^{(a)(m)}	503,810	481,344
WaMu Mortgage Pass-Through Cdfs. Trust, Series 2005-AR16, Class 1A1, 3.84%, 12/25/2035 ^(m)	3,072	2,766
Series 2003-AR10, Class A7, 4.24%, 10/25/2033 ^(m)	17,982	16,742
Wells Fargo Commercial Mortgage Trust, Series 2017-C42, Class XA, 10, 0.86%, 12/15/2050 ^(l)	2,706,158	92,330
WFRBS Commercial Mortgage Trust, Series 2013-C14, Class AS, 3.49%, 06/15/2046	640,000	622,520
Series 2014-LC14, Class AS, 4.35%, 03/15/2047 ^(m)	395,000	383,711
Series 2014-C20, Class AS, 4.18%, 05/15/2047	490,000	472,908
Madison Park Funding XI Ltd., Series 2013-11A, Class DR, 7.57% (3 mo. USD LIBOR + 3.25%), 07/23/2029 ^{(a)(k)}	250,000	234,569

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		Principal Amount	Value
Alba PLC, Series 2007-1, Class F, 6.73% (SONIA + 3.37%), 03/17/2039 ^{(a)(j)(k)}	GBP	818,844	\$ 896,963
Series 2007-1, Class E, 4.68% (SONIA + 1.32%), 03/17/2039 ^{(a)(j)(k)}	GBP	2,319,268	2,422,630
Series 2006-2, Class F, 6.66% (SONIA + 3.37%), 12/15/2038 ^{(a)(j)(k)}	GBP	581,856	652,079
Eurohome UK Mortgages PLC, Series 2007-1, Class B1, 4.70% (3 mo. GBP LIBOR + 0.90%), 06/15/2044 ^{(a)(j)(k)}	GBP	780,000	740,015
Series 2007-2, Class B1, 4.81% (SONIA + 1.52%), 09/15/2044 ^{(a)(j)(k)}	GBP	872,000	779,602
Eurosail PLC, Series 2006-2X, Class E1C, 6.66% (SONIA + 3.37%), 12/15/2044 ^{(a)(j)(k)}	GBP	1,830,000	1,781,792
Series 2006-4X, Class E1C, 6.37% (SONIA + 3.12%), 12/10/2044 ^{(a)(j)(k)}	GBP	1,608,336	1,679,671
Series 2007-2X, Class D1A, 2.81% (3 mo. EURIBOR + 0.80%), 03/13/2045 ^{(a)(j)(k)}	EUR	1,500,000	1,360,094
Series 2006-2X, Class D1A, 2.85% (3 mo. EURIBOR + 0.80%), 12/15/2044 ^{(a)(j)(k)}	EUR	2,700,000	2,122,466
Series 2007-2X, Class D1C, 4.18% (SONIA + 0.92%), 03/13/2045 ^{(a)(j)(k)}	GBP	2,100,000	2,003,612
Great Hall Mortgages No. 1 PLC, Series 2007-2X, Class EB, 5.81% (3 mo. EURIBOR + 3.75%), 06/18/2039 ^{(a)(j)(k)}	EUR	1,780,000	1,767,039
Ludgate Funding PLC, Series 2007-1, Class MA, 4.13% (3 mo. GBP LIBOR + 0.24%), 01/01/2061 ^{(a)(j)(k)}	GBP	1,019,780	1,072,727
Newday Funding Master Issuer PLC, Series 2021-1X, Class E, 7.34% (SONIA + 4.05%), 03/15/2029 ^{(a)(j)(k)}	GBP	1,823,000	2,141,435
Series 2021-3X, Class E, 7.64% (SONIA + 4.35%), 11/15/2029 ^{(a)(j)(k)}	GBP	1,600,000	1,907,561
Stratton Mortgage Funding PLC, Series 2021-1, Class D, 5.53% (SONIA + 2.10%), 09/25/2051 ^{(a)(j)(k)}	GBP	1,300,000	1,506,587
Series 2021-1, Class E, 6.18% (SONIA + 2.75%), 09/25/2051 ^{(a)(j)(k)}	GBP	780,000	891,024
Towd Point Mortgage Funding 2019 - Granite4 PLC, Series 2019-GR4X, Class FR, 4.90% (SONIA + 2.05%), 10/20/2051 ^{(a)(j)(k)}	GBP	870,000	1,013,424
Series 2019-GR4X, Class GR, 5.35% (SONIA + 2.50%), 10/20/2051 ^{(a)(j)(k)}	GBP	725,000	842,055
Prosil Acquisition S.A., Series 2019-1, Class A, 3.58% (3 mo. EURIBOR + 2.00%), 10/31/2039 ^{(a)(j)(k)}	EUR	1,646,445	1,538,513

		Principal Amount	Value
Alhambra SME Funding DAC, Series 2019-1, Class A, 3.91% (1 mo. EURIBOR + 2.00%), 11/30/2028 ^{(a)(j)(k)}	EUR	1,159,516	\$ 1,233,979
Series 2019-1, Class B, 4.41% (1 mo. EURIBOR + 2.50%), 11/30/2028 ^{(a)(j)(k)}	EUR	625,000	657,834
Series 2019-1, Class D, 11.16% (1 mo. EURIBOR + 9.25%), 11/30/2028 ^{(a)(j)(k)}	EUR	141,425	117,339
Lusitano Mortgages No. 5 PLC, Class D, 2.34% (3 mo. EURIBOR + 0.96%), 07/15/2059 ^{(a)(j)(k)}	EUR	775,030	703,558
Futura S.r.l., Series 2019-1, Class A, 3.63% (6 mo. EURIBOR + 3.00%), 07/31/2044 ^{(a)(j)(k)}	EUR	1,366,532	1,465,743
Taurus, Series 2018-IT1, Class A, 2.80% (3 mo. EURIBOR + 1.00%), 05/18/2030 ^{(j)(k)}	EUR	1,643,925	1,709,064
IM Pastor 4, FTA, Series A, 2.22% (3 mo. EURIBOR + 0.14%), 03/22/2044 ^{(a)(j)(k)}	EUR	684,556	621,086
Invernea Proteina PYME, Serie II, 1.00%, 08/25/2032 ^{(i)(j)(m)}	ARS	133,500,000	941,128
SC Germany Consumer UG, Series 2018-1, Class D, 3.25%, 12/13/2031 ^{(a)(j)}	EUR	3,100,000	3,264,320
Total Asset-Backed Securities (Cost \$62,436,592)			56,435,699

U.S. Treasury Securities-4.99%

U.S. Treasury Bills-1.98%

4.52%, 05/04/2023 ⁽ⁿ⁾	\$	8,864,085	8,864,303
4.77%, 11/02/2023 ⁽ⁿ⁾		5,768,835	5,772,548
			14,636,851

U.S. Treasury Inflation – Indexed Bonds-0.84%

0.13%, 02/15/2052 ^(o)		7,036,873	6,248,690
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U.S. Treasury Inflation – Indexed Notes-2.17%

0.63%, 07/15/2032 ^(o)		16,353,944	16,077,106
Total U.S. Treasury Securities (Cost \$38,023,737)			36,962,647

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	Principal Amount	Value
Agency Credit Risk Transfer Notes-2.30%		
United States-2.30%		
Fannie Mae Connecticut Avenue Securities, Series 2018-R07, Class 1M2, 6.79% (1 mo. USD LIBOR + 2.40%), 04/25/2031 ^{(a)(k)}	\$ 159,508	\$ 159,144
Series 2019-R02, Class 1M2, 6.69% (1 mo. USD LIBOR + 2.30%), 08/25/2031 ^{(a)(k)}	24,777	24,749
Series 2019-R03, Class 1M2, 6.54% (1 mo. USD LIBOR + 2.15%), 09/25/2031 ^{(a)(k)}	62,515	62,372
Series 2022-R04, Class 1M2, 7.03% (30 Day Average SOFR + 3.10%), 03/25/2042 ^{(a)(k)}	770,000	768,202
Series 2022-R05, Class 2M1, 5.83% (30 Day Average SOFR + 1.90%), 04/25/2042 ^{(a)(k)}	3,526,015	3,493,854
Series 2022-R08, Class 1M2, 7.53% (30 Day Average SOFR + 3.60%), 07/25/2042 ^{(a)(k)}	1,350,000	1,340,934
Freddie Mac, Series 2022-DNA2, Class M1B, STACR [®] , 6.33% (30 Day Average SOFR + 2.40%), 02/25/2042 ^{(a)(k)}	1,500,000	1,460,789
Series 2022-DNA3, Class M1B, STACR [®] , 6.83% (30 Day Average SOFR + 2.90%), 04/25/2042 ^{(a)(k)}	3,000,000	2,968,669
Series 2022-DNA3, Class M1A, STACR [®] , 5.93% (30 Day Average SOFR + 2.00%), 04/25/2042 ^{(a)(k)}	2,252,573	2,242,363
Series 2022-HQA2, Class M1, STACR [®] , 7.93% (30 Day Average SOFR + 4.00%), 07/25/2042 ^{(a)(k)}	1,500,000	1,513,970
Series 2022-HQA3, Class M1, STACR [®] , 7.48% (30 Day Average SOFR + 3.55%), 08/25/2042 ^{(a)(k)}	1,500,000	1,489,823
Series 2022-HQA3, Class M2, STACR [®] , 9.28% (30 Day Average SOFR + 5.35%), 08/25/2042 ^{(a)(k)}	1,605,000	1,524,816
Total Agency Credit Risk Transfer Notes (Cost \$17,325,399)		17,049,685

Shares

Common Stocks & Other Equity Interests-1.19%

Argentina-1.16%		
TMF Trust Co. S.A. ⁽ⁱ⁾	195,636,777	1,106,878
YPF S.A., Class D ^(p)	420,000	7,461,534
		8,568,412

United States-0.03%

ACNR Holdings, Inc.	911	93,529
Claire's Holdings LLC	235	94,000
McDermott International Ltd. ^(p)	15,957	5,106

	Shares	Value
United States-(continued)		
McDermott International Ltd., Series A, Wts., expiring 06/30/2027 ^{(i)(p)}	31,946	\$ 4,153
McDermott International Ltd., Series B, Wts., expiring 06/30/2027 ^{(i)(p)}	35,496	4,615
McDermott International Ltd., Wts., expiring 12/31/2049 ⁽ⁱ⁾	23,067	7,012
Party City Holdco, Inc. ^(p)	3,211	1,174
Sabine Oil & Gas Holdings, Inc. ⁽ⁱ⁾	837	435
Tenerity LLC, Wts., expiring 04/10/2024 ⁽ⁱ⁾	775	0
Windstream Services LLC, Wts. ⁽ⁱ⁾	176	1,320
		211,344
Total Common Stocks & Other Equity Interests (Cost \$8,608,902)		8,779,756

**Principal
Amount**

Variable Rate Senior Loan Interests-0.44%^{(q)(r)}

Brazil-0.03%

Patagonia Holdco LLC, First Lien Term Loan B, 9.96% (1 mo. Term SOFR + 5.75%), 08/01/2029	\$ 324,188	260,565
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United States-0.41%

Claire's Stores, Inc., Term Loan, 10.88% (1 mo. USD LIBOR + 6.50%), 12/18/2026	70,787	64,239
Dun & Bradstreet Corp. (The), Term Loan, 7.64% (1 mo. USD LIBOR + 3.25%), 02/06/2026	408,745	405,716
Endo Luxembourg Finance Co. I S.a.r.l., Term Loan, 13.50% (1 mo. USD LIBOR + 4.00%), 03/27/2028	498,687	402,441
IRB Holding Corp., Term Loan, 7.32% (1 mo. Term SOFR + 3.00%), 12/15/2027	407,398	395,990
Mativ Holdings, Inc., Term Loan B, 8.19% (1 mo. USD LIBOR + 3.75%), 04/20/2028	949,282	897,072
PetSmart LLC, Term Loan, 8.13% (1 mo. USD LIBOR + 3.75%), 02/11/2028	459,758	451,280
United Natural Foods, Inc., Term Loan, 7.69% (3 mo. USD LIBOR + 3.25%), 10/22/2025	387,244	386,836
		3,003,574
Total Variable Rate Senior Loan Interests (Cost \$3,435,498)		3,264,139

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	Principal Amount	Value
U.S. Government Sponsored Agency Mortgage-Backed Securities-0.37%		
Fannie Mae Interest STRIPS,		
IO,		
7.50%, 03/25/2023 - 01/25/2024 ^(s)	\$ 9,179	\$ 197
6.50%, 04/25/2029 - 07/25/2032 ^(s)	195,444	30,645
6.00%, 12/25/2032 - 08/25/2035 ^{(l)(s)}	561,617	91,704
5.50%, 01/25/2034 - 06/25/2035 ^(s)	183,274	30,644
Fannie Mae REMICs,		
IO,		
2.31%, 02/25/2024 - 05/25/2035 ^{(k)(s)}	145,980	10,280
3.56%, 11/18/2031 - 12/18/2031 ^{(k)(s)}	19,386	1,776
3.51% (7.90% - (1.00 x 1 mo. USD LIBOR)), 11/25/2031 ^{(k)(s)}	2,952	289
3.56% (7.95% - (1.00 x 1 mo. USD LIBOR)), 01/25/2032 ^{(k)(s)}	3,003	278
3.71% (8.10% - (1.00 x 1 mo. USD LIBOR)), 03/25/2032 ^{(k)(s)}	4,545	477
2.61% (7.00% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 ^{(k)(s)}	17,652	1,258
3.41% (7.80% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 ^{(k)(s)}	2,382	244
3.61%, 07/25/2032 - 09/25/2032 ^{(k)(s)}	10,684	1,215
3.76%, 12/18/2032 ^{(k)(s)}	34,014	3,191
3.86%, 02/25/2033 - 05/25/2033 ^{(k)(s)}	33,900	4,577
7.00%, 03/25/2033 - 04/25/2033 ^(s)	95,782	14,425
3.16% (7.55% - (1.00 x 1 mo. USD LIBOR)), 10/25/2033 ^{(k)(s)}	130,507	13,845
1.66%, 03/25/2035 - 07/25/2038 ^{(k)(s)}	170,171	9,388
2.36%, 03/25/2035 - 05/25/2035 ^{(k)(s)}	197,567	6,398
2.21% (6.60% - (1.00 x 1 mo. USD LIBOR)), 05/25/2035 ^{(k)(s)}	81,526	4,713
2.84% (7.23% - (1.00 x 1 mo. USD LIBOR)), 09/25/2036 ^{(k)(s)}	156,035	6,931
2.15% (6.54% - (1.00 x 1 mo. USD LIBOR)), 06/25/2037 ^{(k)(s)}	144,898	10,425
4.00%, 04/25/2041 ^(s)	250,929	28,643
2.16% (6.55% - (1.00 x 1 mo. USD LIBOR)), 10/25/2041 ^{(k)(s)}	60,997	3,980
1.76% (6.15% - (1.00 x 1 mo. USD LIBOR)), 12/25/2042 ^{(k)(s)}	167,360	16,804
5.50%, 12/25/2025	39,843	39,455
4.00%, 08/25/2026 - 03/25/2041	19,685	18,602

	Principal Amount	Value
6.00%, 01/25/2032	\$ 23,510	\$ 23,933
5.39%, 04/25/2032 - 12/25/2032 ^(k)	132,346	133,385
4.89% (1 mo. USD LIBOR + 0.50%), 09/25/2032 ^(k)	31,776	31,417
4.84% (1 mo. USD LIBOR + 0.50%), 10/18/2032 ^(k)	9,995	9,892
4.79% (1 mo. USD LIBOR + 0.40%), 11/25/2033 ^(k)	6,018	5,952
8.47% (24.57% - (3.67 x 1 mo. USD LIBOR)), 03/25/2036 ^(k)	34,815	40,455
8.11% (24.20% - (3.67 x 1 mo. USD LIBOR)), 06/25/2036 ^(k)	41,857	46,214
5.33% (1 mo. USD LIBOR + 0.94%), 06/25/2037 ^(k)	7,786	7,835
Federal Home Loan Mortgage Corp.,		
6.50%, 08/01/2031	36,453	37,525
5.00%, 09/01/2033	80,008	81,871
7.00%, 10/01/2037	7,438	7,761
Federal National Mortgage Association,		
7.50%, 10/01/2029 - 03/01/2033	145,061	151,129
7.00%, 07/01/2032 - 04/01/2033	17,595	18,133
5.00%, 07/01/2033	85,405	87,234
5.50%, 02/01/2035	8,146	8,411
Freddie Mac Multifamily Structured Pass-Through Ctfs.,		
Series K734, Class X1, IO, 0.65%, 02/25/2026 ^(l)	1,651,161	26,199
Series K735, Class X1, IO, 1.10%, 05/25/2026 ^(l)	2,901,122	75,284
Series K093, Class X1, IO, 0.95%, 05/25/2029 ^(l)	19,959,725	952,542
Freddie Mac REMICs,		
5.00%, 09/15/2023	13,413	13,367
6.75%, 02/15/2024	6,445	6,457
7.00%, 09/15/2026	60,809	61,574
4.77%, 12/15/2028 - 02/15/2029 ^(k)	86,804	86,062
6.00%, 04/15/2029	44,257	44,907
6.50%, 10/15/2029 - 06/15/2032	118,624	122,413
4.87%, 06/15/2031 - 01/15/2032 ^(k)	74,626	73,970
5.32%, 02/15/2032 - 03/15/2032 ^(k)	50,586	50,657
3.50%, 05/15/2032	15,201	14,526
8.92% (24.75% - (3.67 x 1 mo. USD LIBOR)), 08/15/2035 ^(k)	30,593	35,952
4.00%, 06/15/2038	14,980	14,231
3.00%, 05/15/2040	568	555
IO,		
1.68%, 03/15/2024 - 04/15/2038 ^{(k)(s)}	32,824	1,299
3.63% (7.95% - (1.00 x 1 mo. USD LIBOR)), 12/15/2026 ^{(k)(s)}	46,810	1,162
4.36%, 07/17/2028 ^{(k)(s)}	1,230	19

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

	Principal Amount	Value
3.33% (7.65% - (1.00 x 1 mo. USD LIBOR)), 03/15/2029 ^{(k)(s)}	\$ 102,816	\$ 5,103
3.78% (8.10% - (1.00 x 1 mo. USD LIBOR)), 06/15/2029 ^{(k)(s)}	4,177	262
3.68% (8.00% - (1.00 x 1 mo. USD LIBOR)), 04/15/2032 ^{(k)(s)}	197,122	7,504
2.73% (7.05% - (1.00 x 1 mo. USD LIBOR)), 10/15/2033 ^{(k)(s)}	50,840	3,196
2.38% (6.70% - (1.00 x 1 mo. USD LIBOR)), 01/15/2035 ^{(k)(s)}	56,578	2,778
2.43% (6.75% - (1.00 x 1 mo. USD LIBOR)), 02/15/2035 ^{(k)(s)}	8,611	451
2.40%, 05/15/2035 ^{(k)(s)}	184,224	11,401
2.68% (7.00% - (1.00 x 1 mo. USD LIBOR)), 12/15/2037 ^{(k)(s)}	33,340	3,330
1.75% (6.07% - (1.00 x 1 mo. USD LIBOR)), 05/15/2038 ^{(k)(s)}	72,856	5,429
1.93% (6.25% - (1.00 x 1 mo. USD LIBOR)), 12/15/2039 ^{(k)(s)}	20,848	1,345
Freddie Mac STRIPS, 10, 6.50%, 02/01/2028 ^(s)	1,227	130
7.00%, 09/01/2029 ^(s)	9,749	1,363
6.00%, 12/15/2032 ^(s)	22,889	2,962
Government National Mortgage Association, ARM, 1.75% (1 yr. U.S. Treasury Yield Curve Rate + 1.50%), 11/20/2025 ^(k)	432	424
8.00%, 05/15/2026	4,188	4,186
7.00%, 04/15/2028 - 07/15/2028	22,015	22,184
10, 2.22% (6.55% - (1.00 x 1 mo. USD LIBOR)), 04/16/2037 ^{(k)(s)}	88,197	6,228
2.32% (6.65% - (1.00 x 1 mo. USD LIBOR)), 04/16/2041 ^{(k)(s)}	143,594	8,308
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$3,820,668)		2,709,291

	Shares	Value
Preferred Stocks-0.20%		
United States-0.20%		
AT&T, Inc., 2.88%, Series B, Pfd. ^(b)	1,500,000	\$ 1,443,514
Claire's Holdings LLC, Series A, Pfd. ⁽ⁱ⁾	71	18,105
Total Preferred Stocks (Cost \$1,841,871)		1,461,619

Money Market Funds-6.49%

Invesco Government & Agency Portfolio, Institutional Class, 4.22% ^{(t)(u)}	16,537,673	16,537,673
Invesco Liquid Assets Portfolio, Institutional Class, 4.42% ^{(t)(u)}	12,647,121	12,650,915
Invesco Treasury Portfolio, Institutional Class, 4.20% ^{(t)(u)}	18,900,197	18,900,197
Total Money Market Funds (Cost \$48,088,136)		48,088,785

Options Purchased-2.08%

(Cost \$12,421,426) ^(v)	15,385,156
TOTAL INVESTMENTS IN SECURITIES (excluding Investments purchased with cash collateral from securities on loan)-92.49% (Cost \$753,039,630)	684,823,079

Investments Purchased with Cash Collateral from Securities on Loan

Money Market Funds-3.50%

Invesco Private Government Fund, 4.28% ^{(t)(u)(w)}	7,258,494	7,258,494
Invesco Private Prime Fund, 4.46% ^{(t)(u)(w)}	18,659,102	18,664,700
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$25,920,590)		25,923,194
TOTAL INVESTMENTS IN SECURITIES-95.99% (Cost \$778,960,220)		710,746,273
OTHER ASSETS LESS LIABILITIES-4.01%		29,714,159
NET ASSETS-100.00%		\$740,460,432

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
CLP	- Chile Peso
Conv.	- Convertible
COP	- Colombia Peso
Ctfs.	- Certificates
EUR	- Euro
EURIBOR	- Euro Interbank Offered Rate
GBP	- British Pound Sterling
INR	- Indian Rupee
IO	- Interest Only
LIBOR	- London Interbank Offered Rate
MXN	- Mexican Peso
NZD	- New Zealand Dollar
PEN	- Peruvian Sol
Pfd.	- Preferred
PIK	- Pay-in-Kind
PLN	- Polish Zloty
REMICs	- Real Estate Mortgage Investment Conduits
RUB	- Russian Ruble
SOFR	- Secured Overnight Financing Rate
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

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

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, 2022 was \$284,800,610, which represented 38.46% of the Fund's Net Assets.
- (b) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (c) Perpetual bond with no specified maturity date.
- (d) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (e) All or a portion of this security was out on loan at December 31, 2022.
- (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, 2022 represented less than 1% of the Fund's Net Assets.
- (i) Security valued using significant unobservable inputs (Level 3). See Note 3.
- (j) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (k) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on December 31, 2022.
- (l) 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, 2022.
- (m) 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, 2022.
- (n) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (o) Principal amount of security and interest payments are adjusted for inflation. See Note 1J.
- (p) Non-income producing security.
- (q) 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.
- (r) 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.
- (s) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security.
- (t) 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, 2022.

	Value December 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain (Loss)	Value December 31, 2022	Dividend Income
Invesco Senior Loan ETF	\$ 29,610,464	\$ -	\$ (28,164,761)	\$148,869	\$(1,594,572)	\$ -	\$ 457,022
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	36,238,696	163,877,202	(183,578,225)	-	-	16,537,673	356,506
Invesco Liquid Assets Portfolio, Institutional Class	26,717,080	117,055,144	(131,127,305)	2,777	3,219	12,650,915	276,829
Invesco Treasury Portfolio, Institutional Class	41,415,653	187,288,231	(209,803,687)	-	-	18,900,197	394,502
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	13,176,631	72,180,337	(78,098,474)	-	-	7,258,494	109,404*
Invesco Private Prime Fund	30,745,471	118,234,096	(130,313,302)	2,951	(4,516)	18,664,700	304,214*
Total	\$177,903,995	\$658,635,010	\$(761,085,754)	\$154,597	\$(1,595,869)	\$74,011,979	\$1,898,477

* 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.

- (u) The rate shown is the 7-day SEC standardized yield as of December 31, 2022.
- (v) The table below details options purchased.
- (w) 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.

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)

Description	Type of Contract	Counterparty	Expiration Date	Exercise Price	Notional Value	Value
Currency Risk						
AUD versus USD	Call	Bank of America, N.A.	09/27/2023	USD 0.68	AUD 22,058,824	\$ 703,839
AUD versus USD	Call	Goldman Sachs International	10/12/2023	USD 0.80	AUD 1,125,000	90,563
AUD versus USD	Call	Standard Chartered Bank PLC	05/11/2023	USD 0.75	AUD 1,200,000	75,671
EUR versus USD	Call	Goldman Sachs International	05/12/2023	USD 1.13	EUR 1,800,000	370,437
NZD versus USD	Call	Goldman Sachs International	10/12/2023	USD 0.70	NZD 2,142,857	392,397
USD versus CNH	Call	Goldman Sachs International	05/31/2023	CNH 7.50	USD 1,800,000	69,368
Subtotal – Foreign Currency Call Options Purchased						1,702,275
Currency Risk						
EUR versus CZK	Put	J.P. Morgan Chase Bank, N.A.	07/17/2023	CZK 24.00	EUR 600,000	154,614
EUR versus CZK	Put	J.P. Morgan Chase Bank, N.A.	02/05/2024	CZK 24.30	EUR 1,000,000	376,886
EUR versus HUF	Put	Bank of America, N.A.	01/31/2023	HUF 400.00	EUR 12,000,000	167,491
EUR versus NOK	Put	J.P. Morgan Chase Bank, N.A.	02/17/2023	NOK 9.70	EUR 1,200,000	8,507
EUR versus PLN	Put	Bank of America, N.A.	03/24/2023	PLN 4.50	EUR 1,500,000	93,752
EUR versus PLN	Put	Bank of America, N.A.	03/24/2023	PLN 4.50	EUR 600,000	37,501
EUR versus SEK	Put	Morgan Stanley and Co. International PLC	02/17/2023	SEK 10.80	EUR 7,500,000	6,824
GBP versus USD	Put	Goldman Sachs International	01/09/2023	USD 1.09	GBP 1,500,000	265
USD versus BRL	Put	Bank of America, N.A.	02/14/2023	BRL 5.28	USD 16,294,000	363,324
USD versus BRL	Put	Goldman Sachs International	02/01/2023	BRL 5.00	USD 1,500,000	218,070
USD versus BRL	Put	Goldman Sachs International	11/16/2023	BRL 4.50	USD 480,000	115,107
USD versus CAD	Put	Goldman Sachs International	03/10/2023	CAD 1.26	USD 30,000,000	6,390
USD versus CAD	Put	J.P. Morgan Chase Bank, N.A.	05/23/2023	CAD 1.22	USD 750,000	23,015
USD versus CNH	Put	Morgan Stanley and Co. International PLC	09/20/2023	CNH 6.50	USD 900,000	195,796
USD versus COP	Put	Morgan Stanley and Co. International PLC	03/17/2023	COP 4,900.00	USD 18,000,000	592,290
USD versus JPY	Put	Goldman Sachs International	05/23/2023	JPY 122.00	USD 2,250,000	510,991
USD versus JPY	Put	J.P. Morgan Chase Bank, N.A.	03/14/2023	JPY 120.00	USD 900,000	91,183
USD versus MXN	Put	Bank of America, N.A.	02/03/2023	MXN 19.30	USD 1,500,000	315,834
USD versus MXN	Put	Bank of America, N.A.	04/26/2023	MXN 19.00	USD 750,000	173,657
USD versus MXN	Put	Morgan Stanley and Co. International PLC	03/03/2023	MXN 18.90	USD 600,000	96,347
USD versus PLN	Put	Goldman Sachs International	06/27/2023	PLN 4.40	USD 1,500,000	781,483
USD versus SEK	Put	Goldman Sachs International	02/14/2023	SEK 9.50	USD 1,800,000	30,866
USD versus THB	Put	Standard Chartered Bank PLC	04/26/2023	THB 33.75	USD 1,500,000	636,198
USD versus ZAR	Put	Goldman Sachs International	01/19/2023	ZAR 16.90	USD 7,500,000	74,497
USD versus ZAR	Put	Goldman Sachs International	04/04/2023	ZAR 15.70	USD 1,950,000	242,471
USD versus ZAR	Put	Goldman Sachs International	07/24/2023	ZAR 15.75	USD 900,000	374,279
USD versus ZAR	Put	J.P. Morgan Chase Bank, N.A.	02/15/2023	ZAR 17.10	USD 1,200,000	158,158
Subtotal – Foreign Currency Put Options Purchased						5,845,796
Total Foreign Currency Options Purchased						\$7,548,071

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$21,343,000.

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

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

Description	Type of Contract	Counterparty	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Payment Frequency	Expiration Date	Notional Value	Value
Interest Rate Risk									
10 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	0.55%	Pay	TONAR	Annually	05/26/2025	JPY 6,429,000,000	\$3,146,666
10 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	3.77	Pay	SOFR	Annually	08/07/2023	USD 106,200,000	2,356,554
30 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	1.93	Pay	6 Month EURIBOR	Semi-Annually	06/12/2023	EUR 9,000,000	1,320,404
50 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	1.37	Pay	6 Month EURIBOR	Semi-Annually	04/21/2023	EUR 4,500,000	1,013,461
Total Interest Rate Swaptions Purchased									\$7,837,085

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$21,343,000.

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.	Put	550.00%	Markit iTraxx Europe Index, Series 30, Version 1	5.00%	Quarterly	01/18/2023	4.742%	EUR 48,000,000	\$(108,445)

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$21,343,000.

^(b) Implied credit spreads represent the current level, as of December 31, 2022, 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						
AUD versus USD	Call	Bank of America, N.A.	09/27/2023	USD 0.75	AUD 20,000,000	\$ (145,211)
EUR versus HUF	Call	Bank of America, N.A.	01/31/2023	HUF 460.00	EUR 12,000,000	(10,919)
EUR versus HUF	Call	Goldman Sachs International	01/13/2023	HUF 435.00	EUR 18,750,000	(11,240)
EUR versus HUF	Call	J.P. Morgan Chase Bank, N.A.	02/14/2023	HUF 445.00	EUR 15,000,000	(56,086)
EUR versus SEK	Call	Morgan Stanley and Co. International PLC	02/17/2023	SEK 11.35	EUR 7,500,000	(36,682)
GBP versus USD	Call	Goldman Sachs International	01/09/2023	USD 1.18	GBP 1,500,000	(1,680,282)
USD versus BRL	Call	Bank of America, N.A.	02/14/2023	BRL 5.87	USD 16,294,000	(66,398)
USD versus BRL	Call	Goldman Sachs International	02/01/2023	BRL 5.85	USD 1,500,000	(82,504)
USD versus BRL	Call	Goldman Sachs International	11/16/2023	BRL 6.75	USD 480,000	(52,153)
USD versus BRL	Call	J.P. Morgan Chase Bank, N.A.	03/16/2023	BRL 6.05	USD 7,500,000	(42,337)
USD versus CAD	Call	J.P. Morgan Chase Bank, N.A.	05/23/2023	CAD 1.40	USD 375,000	(71,457)
USD versus COP	Call	Morgan Stanley and Co. International PLC	03/17/2023	COP 5,650.00	USD 18,000,000	(101,034)
USD versus MXN	Call	Goldman Sachs International	11/06/2023	MXN 22.00	USD 33,000,000	(804,936)
USD versus MXN	Call	Goldman Sachs International	11/14/2023	MXN 22.00	USD 18,000,000	(453,492)
USD versus MXN	Call	Morgan Stanley and Co. International PLC	06/05/2023	MXN 21.85	USD 5,000,000	(47,405)
Subtotal – Foreign Currency Call Options Written						(3,662,136)

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						
AUD versus USD	Put	Bank of America, N.A.	09/27/2023	USD 0.60	AUD 25,104,603	\$ (139,543)
EUR versus SEK	Put	Morgan Stanley and Co. International PLC	02/17/2023	SEK 10.45	EUR 7,500,000	(458)
USD versus BRL	Put	Bank of America, N.A.	02/14/2023	BRL 4.94	USD 16,294,000	(68,321)
USD versus COP	Put	Morgan Stanley and Co. International PLC	03/17/2023	COP 4,510.00	USD 18,000,000	(113,706)
USD versus JPY	Put	Bank of America, N.A.	03/02/2023	JPY 132.00	USD 12,000,000	(359,724)
Subtotal – Foreign Currency Put Options Written						(681,752)
Total – Foreign Currency Options Written						\$(4,343,888)

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$21,343,000.

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.	2.95%	SOFR	Receive	Annually	01/30/2023	USD 11,250,000	\$ (76,751)
30 Year Interest Rate Swap	Call	Bank of America, N.A.	2.95	SOFR	Receive	Annually	02/28/2023	USD 11,250,000	(175,647)
10 Year Interest Rate Swap	Call	Bank of America, N.A.	3.50	SOFR	Receive	Annually	01/26/2023	USD 45,000,000	(401,641)
10 Year Interest Rate Swap	Call	Goldman Sachs International	3.13	SOFR	Receive	Annually	03/27/2023	USD 90,000,000	(759,384)
30 Year Interest Rate Swap	Call	Goldman Sachs International	2.14	6 Month EURIBOR	Receive	Annually	02/07/2023	EUR 15,000,000	(92,078)
10 Year Interest Rate Swap	Call	Goldman Sachs International	3.25	SOFR	Receive	Annually	03/27/2024	USD 67,500,000	(2,655,834)
30 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	1.95	6 Month EURIBOR	Receive	Annually	09/28/2023	EUR 15,000,000	(575,072)
5 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	3.49	SOFR	Receive	Annually	05/30/2023	USD 37,500,000	(496,083)
2 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	2.75	SOFR	Receive	Annually	09/16/2024	USD 112,500,000	(1,046,617)
10 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	2.50	6 Month EURIBOR	Receive	Annually	06/16/2023	EUR 38,400,000	(294,644)
10 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	3.77	SOFR	Receive	Annually	08/07/2023	USD 106,200,000	(5,062,981)
Subtotal—Interest Rate Call Swaptions Written									(11,636,732)
Interest Rate Risk									
30 Year Interest Rate Swap	Put	Bank of America, N.A.	3.20	SOFR	Pay	Annually	01/30/2023	USD 11,250,000	(257,848)
30 Year Interest Rate Swap	Put	Bank of America, N.A.	3.20	SOFR	Pay	Annually	02/28/2023	USD 11,250,000	(367,498)
30 Year Interest Rate Swap	Put	Barclays Bank PLC	3.45	SONIA	Pay	Annually	02/09/2023	GBP 3,750,000	(200,171)
10 Year Interest Rate Swap	Put	Goldman Sachs International	3.25	6 Month EURIBOR	Pay	Semi-Annually	06/16/2023	EUR 80,640,000	(2,334,807)
10 Year Interest Rate Swap	Put	Goldman Sachs International	2.75	6 Month EURIBOR	Pay	Semi-Annually	04/22/2024	EUR 45,000,000	(3,082,226)
10 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	2.39	6 Month EURIBOR	Pay	Semi-Annually	06/12/2023	EUR 24,300,000	(1,962,058)
10 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	2.16	6 Month EURIBOR	Pay	Semi-Annually	04/21/2023	EUR 18,000,000	(1,767,155)

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

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

Description	Type of Contract	Counterparty	Exercise Rate	Floating Rate Index	Pay/Receive Exercise Rate	Payment Frequency	Expiration Date	Notional Value	Value
10 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	1.05%	TONAR	Pay	Annually	05/26/2025	JPY 6,429,000,000	\$ (1,966,048)
10 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	3.75	SOFR	Pay	Annually	04/22/2024	USD 225,000,000	(7,170,946)
Subtotal—Interest Rate Put Swaptions Written									(19,108,757)
Total Open Over-The-Counter Interest Rate Swaptions Written									\$(30,745,489)

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$21,343,000.

Open Futures Contracts^(a)

Long Futures Contracts			Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk							
Euro-Bund			91	March-2023	\$ 12,948,831	\$ (842,604)	\$ (842,604)
Euro-Schatz			139	March-2023	15,685,703	(189,077)	(189,077)
U.S. Treasury 2 Year Notes			120	March-2023	24,609,375	31,874	31,874
U.S. Treasury 10 Year Notes			356	March-2023	39,977,688	(298,563)	(298,563)
U.S. Treasury 10 Year Ultra Notes			368	March-2023	43,527,500	(155,455)	(155,455)
Subtotal—Long Futures Contracts						(1,453,825)	(1,453,825)
Short Futures Contracts							
Interest Rate Risk							
Euro BTP			683	March-2023	(77,231,079)	1,877,348	1,877,348
U.S. Treasury 5 Year Notes			871	March-2023	(94,006,758)	17,342	17,342
U.S. Treasury Long Bonds			25	March-2023	(3,133,594)	19,351	19,351
U.S. Treasury Ultra Bonds			78	March-2023	(10,476,375)	843,375	843,375
Subtotal—Short Futures Contracts						2,757,416	2,757,416
Total Futures Contracts						\$ 1,303,591	\$ 1,303,591

^(a) Futures contracts collateralized by \$3,648,448 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						
01/27/2023	Bank of America, N.A.	USD	3,900,000	ZAR	66,725,100	\$ 19,270
03/15/2023	Bank of America, N.A.	CAD	2,630,559	USD	1,952,584	8,690
03/15/2023	Bank of America, N.A.	GBP	620,000	USD	756,918	6,066
03/15/2023	Bank of America, N.A.	INR	646,990,350	USD	7,803,526	18,924
03/15/2023	Bank of America, N.A.	USD	20,400,531	AUD	30,252,746	255,202
03/15/2023	Bank of America, N.A.	USD	1,425,171	CLP	1,306,427,300	101,109
03/15/2023	Bank of America, N.A.	USD	19,186,125	KRW	24,867,769,650	592,721
03/15/2023	Bank of America, N.A.	USD	1,330,873	NOK	13,120,599	12,436
03/15/2023	Barclays Bank PLC	USD	5,280,000	JPY	702,698,304	124,499
03/15/2023	Barclays Bank PLC	USD	30,296,783	ZAR	528,224,407	606,259
03/15/2023	BNP Paribas S.A.	USD	9,600,000	EUR	8,993,101	72,833
03/15/2023	BNP Paribas S.A.	USD	3,703,500	JPY	487,917,792	49,108
01/03/2023	Citibank, N.A.	BRL	119,282,474	USD	22,861,122	268,674
01/03/2023	Citibank, N.A.	USD	22,373,994	BRL	119,282,474	218,454
03/15/2023	Citibank, N.A.	USD	15,830,688	THB	548,256,303	106,595
03/16/2023	Citibank, N.A.	USD	10,021,985	HUF	4,035,424,611	580,978
01/03/2023	Deutsche Bank AG	BRL	4,770,000	USD	914,196	10,744

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		
03/15/2023	Deutsche Bank AG	USD	7,225,160	CHF	6,779,008	\$ 162,286
03/15/2023	Deutsche Bank AG	USD	23,729,426	CZK	549,882,758	511,356
03/15/2023	Deutsche Bank AG	USD	7,283,326	EUR	6,880,000	116,690
03/15/2023	Deutsche Bank AG	USD	6,819,476	KRW	8,963,860,000	310,026
03/15/2023	Deutsche Bank AG	USD	7,540,041	PLN	34,160,912	210,856
01/11/2023	Goldman Sachs International	USD	16,112,160	GBP	14,400,000	1,299,947
02/27/2023	Goldman Sachs International	USD	2,053,589	RUB	160,488,000	141,786
03/13/2023	Goldman Sachs International	CAD	10,023,187	USD	7,725,000	318,355
03/15/2023	Goldman Sachs International	USD	3,702,000	MXN	73,130,485	3,234
01/03/2023	J.P. Morgan Chase Bank, N.A.	BRL	496,407,474	USD	94,947,940	926,921
02/02/2023	J.P. Morgan Chase Bank, N.A.	BRL	372,355,000	USD	70,393,792	252,911
02/17/2023	J.P. Morgan Chase Bank, N.A.	USD	1,223,373	RUB	93,037,500	55,090
02/22/2023	J.P. Morgan Chase Bank, N.A.	USD	1,305,643	RUB	99,555,300	59,290
03/15/2023	J.P. Morgan Chase Bank, N.A.	COP	46,823,548,650	USD	9,621,607	92,136
03/15/2023	J.P. Morgan Chase Bank, N.A.	GBP	3,320,000	USD	4,028,136	7,441
03/15/2023	J.P. Morgan Chase Bank, N.A.	USD	9,293,829	CAD	12,653,747	56,863
05/24/2023	J.P. Morgan Chase Bank, N.A.	CAD	4,658,254	USD	3,487,500	42,297
03/15/2023	Morgan Stanley and Co. International PLC	USD	102,161	CNY	725,000	3,188
03/15/2023	Morgan Stanley and Co. International PLC	USD	68,301,301	EUR	65,396,057	2,037,633
03/15/2023	Morgan Stanley and Co. International PLC	USD	4,007,826	GBP	3,331,000	26,191
03/15/2023	Morgan Stanley and Co. International PLC	USD	26,051,799	JPY	3,510,899,636	950,759
03/15/2023	Morgan Stanley and Co. International PLC	USD	17,876,865	MXN	358,212,239	272,340
03/15/2023	Morgan Stanley and Co. International PLC	USD	773,050	PLN	3,500,000	21,078
03/15/2023	Morgan Stanley and Co. International PLC	USD	12,767,428	SGD	17,513,400	322,776
01/03/2023	Royal Bank of Canada	BRL	21,465,000	USD	4,090,207	24,674
03/15/2023	Royal Bank of Canada	USD	587,493	EUR	550,000	4,078
03/15/2023	Royal Bank of Canada	USD	614,184	GBP	510,000	3,453
03/15/2023	Standard Chartered Bank PLC	USD	15,000,000	IDR	234,495,000,000	135,410
03/15/2023	UBS AG	USD	15,897,511	NZD	25,425,482	257,959
Subtotal-Appreciation						11,679,586

Currency Risk

01/27/2023	Bank of America, N.A.	ZAR	55,524,000	USD	3,000,000	(261,345)
02/08/2023	Bank of America, N.A.	MXN	80,878,500	USD	4,050,000	(74,574)
02/16/2023	Bank of America, N.A.	BRL	40,825,073	USD	7,495,240	(175,525)
02/27/2023	Bank of America, N.A.	RUB	160,488,000	USD	1,800,000	(395,376)
03/15/2023	Bank of America, N.A.	CLP	4,515,000,000	USD	5,055,991	(218,816)
03/15/2023	Bank of America, N.A.	CNY	38,666,076	USD	5,537,931	(80,631)
03/15/2023	Bank of America, N.A.	EUR	8,120,000	USD	8,663,405	(70,334)
09/29/2023	Bank of America, N.A.	AUD	11,453,004	USD	7,500,000	(367,831)
03/15/2023	Barclays Bank PLC	ZAR	477,890,000	USD	27,409,808	(548,489)
03/15/2023	BNP Paribas S.A.	CZK	220,654,716	USD	9,600,000	(127,243)
01/03/2023	Citibank, N.A.	BRL	350,890,000	USD	65,816,968	(642,618)
01/03/2023	Citibank, N.A.	USD	67,249,938	BRL	350,890,000	(790,352)
03/15/2023	Citibank, N.A.	ZAR	195,942,014	USD	11,010,648	(452,670)
03/16/2023	Citibank, N.A.	HUF	4,202,157,500	USD	10,338,174	(702,875)
01/03/2023	Deutsche Bank AG	USD	905,192	BRL	4,770,000	(1,740)
03/15/2023	Deutsche Bank AG	CHF	6,779,008	USD	7,313,398	(74,048)
03/15/2023	Deutsche Bank AG	PLN	43,810,000	USD	9,669,801	(270,414)
01/23/2023	Goldman Sachs International	ZAR	14,524,950	USD	825,000	(28,459)
03/15/2023	Goldman Sachs International	CNY	38,303,053	USD	5,458,293	(107,519)

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	
03/15/2023	Goldman Sachs International	MXN	101,200,000	USD	5,046,715	\$ (80,691)
05/25/2023	Goldman Sachs International	JPY	449,955,000	USD	3,300,000	(196,187)
06/29/2023	Goldman Sachs International	PLN	11,410,573	USD	2,215,000	(349,672)
07/26/2023	Goldman Sachs International	ZAR	42,232,500	USD	2,250,000	(194,545)
09/29/2023	Goldman Sachs International	SEK	50,008,935	USD	4,530,000	(326,874)
09/29/2023	Goldman Sachs International	USD	3,600,000	SEK	37,011,600	(5,429)
10/16/2023	Goldman Sachs International	AUD	1,575,000	USD	996,975	(85,334)
10/16/2023	Goldman Sachs International	NZD	3,500,000	USD	1,958,250	(261,772)
11/16/2023	Goldman Sachs International	MXN	47,483,500	USD	2,300,000	(22)
11/20/2023	Goldman Sachs International	BRL	9,996,480	USD	1,728,000	(56,404)
01/03/2023	J.P. Morgan Chase Bank, N.A.	USD	94,565,241	BRL	496,407,474	(544,222)
02/02/2023	J.P. Morgan Chase Bank, N.A.	USD	23,452,147	BRL	124,052,474	(84,259)
02/17/2023	J.P. Morgan Chase Bank, N.A.	RUB	93,037,500	USD	1,125,000	(153,463)
02/22/2023	J.P. Morgan Chase Bank, N.A.	RUB	99,555,300	USD	1,170,000	(194,933)
03/15/2023	J.P. Morgan Chase Bank, N.A.	CLP	869,351,061	USD	963,430	(52,220)
03/15/2023	J.P. Morgan Chase Bank, N.A.	CZK	46,730,000	USD	2,010,417	(49,608)
03/15/2023	J.P. Morgan Chase Bank, N.A.	SGD	14,753,933	USD	10,865,264	(162,405)
03/15/2023	J.P. Morgan Chase Bank, N.A.	THB	260,695,500	USD	7,500,000	(78,168)
03/15/2023	J.P. Morgan Chase Bank, N.A.	USD	3,677,424	JPY	477,204,676	(7,212)
03/20/2023	J.P. Morgan Chase Bank, N.A.	BRL	9,075,000	USD	1,650,000	(44,616)
03/07/2023	Morgan Stanley and Co. International PLC	MXN	56,075,600	USD	2,800,000	(45,439)
03/15/2023	Morgan Stanley and Co. International PLC	CNY	77,778,957	USD	10,960,000	(342,050)
03/15/2023	Morgan Stanley and Co. International PLC	EUR	62,936,296	USD	65,743,530	(1,949,724)
03/15/2023	Morgan Stanley and Co. International PLC	GBP	38,985,748	USD	46,907,262	(306,539)
03/15/2023	Morgan Stanley and Co. International PLC	MXN	398,680,000	USD	19,896,441	(303,107)
03/15/2023	Morgan Stanley and Co. International PLC	USD	12,578,228	SEK	129,277,770	(139,723)
03/22/2023	Morgan Stanley and Co. International PLC	COP	37,283,924,000	USD	7,310,000	(268,020)
06/07/2023	Morgan Stanley and Co. International PLC	MXN	18,333,000	USD	900,000	(14,160)
09/22/2023	Morgan Stanley and Co. International PLC	CNY	33,369,360	USD	4,890,000	(17,310)
01/03/2023	Royal Bank of Canada	USD	4,113,882	BRL	21,465,000	(48,348)
03/15/2023	Standard Chartered Bank PLC	THB	117,390,000	USD	3,392,873	(19,542)
05/15/2023	Standard Chartered Bank PLC	AUD	2,100,000	USD	1,387,050	(50,126)
03/15/2023	UBS AG	NZD	6,708,000	USD	4,194,237	(68,057)
Subtotal-Depreciation						(11,891,040)
Total Forward Foreign Currency Contracts						\$ (211,454)

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 Index, Series 37, Version 1	Buy	(1.00)%	Quarterly	06/20/2027	0.842%	EUR 3,225,000	\$ (32,058)	\$ (22,705)	\$ 9,353
Credit Risk									
South Africa Republic International Bonds	Buy	(1.00)	Quarterly	06/20/2027	2.308	USD 1,500,000	107,368	77,265	(30,103)
Markit iTraxx Europe Sub Financials, Series 37, Version 1	Buy	(1.00)	Quarterly	06/20/2027	1.593	EUR 3,187,500	97,717	81,709	(16,008)
Intercontinental Exchange, Inc.	Buy	(5.00)	Quarterly	12/20/2027	4.742	EUR 24,000,000	(119,621)	(279,490)	(159,869)
Societe Generale	Sell	1.00	Quarterly	06/20/2027	1.051	EUR 4,500,000	4,330	(8,271)	(12,601)
Subtotal - Depreciation							89,794	(128,787)	(218,581)
Total Centrally Cleared Credit Default Swap Agreements							\$ 57,736	\$(151,492)	\$(209,228)

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

- (a) Centrally cleared swap agreements collateralized by \$14,184,082 cash held with Counterparties.
- (b) Implied credit spreads represent the current level, as of December 31, 2022, 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	COOVIBR	Quarterly	(9.71)%	Quarterly	07/21/2032	COP	5,285,000,000	\$ -	\$ 3,667	\$ 3,667
Receive	SOFR	Annually	(3.72)	Annually	12/30/2027	USD	22,500,000	-	33,540	33,540
Receive	COOVIBR	Quarterly	(8.54)	Quarterly	05/27/2032	COP	4,050,000,000	-	60,428	60,428
Pay	BZDIOVRA	At Maturity	12.88	At Maturity	01/04/2027	BRL	31,138,771	-	70,361	70,361
Pay	BZDIOVRA	At Maturity	12.90	At Maturity	01/04/2027	BRL	36,818,564	-	87,739	87,739
Receive	COOVIBR	Quarterly	(9.06)	Quarterly	05/16/2032	COP	11,100,000,000	-	97,423	97,423
Receive	COOVIBR	Quarterly	(9.01)	Quarterly	05/24/2032	COP	10,900,000,000	-	100,986	100,986
Receive	COOVIBR	Quarterly	(8.88)	Quarterly	05/09/2032	COP	11,600,000,000	-	126,934	126,934
Receive	3 Month JIBAR	Quarterly	(6.61)	Quarterly	10/19/2026	ZAR	48,800,000	211	132,450	132,239
Receive	3 Month JIBAR	Quarterly	(6.65)	Quarterly	10/11/2026	ZAR	50,750,000	-	139,154	139,154
Receive	3 Month JIBAR	Quarterly	(7.98)	Quarterly	03/07/2032	ZAR	37,300,000	-	156,481	156,481
Receive	3 Month JIBAR	Quarterly	(7.95)	Quarterly	03/07/2032	ZAR	38,500,000	-	165,836	165,836
Receive	3 Month JIBAR	Quarterly	(6.63)	Quarterly	02/11/2031	ZAR	24,250,000	-	193,101	193,101
Receive	BZDIOVRA	At Maturity	(13.00)	At Maturity	01/02/2024	BRL	201,206,364	-	227,870	227,870
Receive	FBIL Overnight MIBOR	Semi-Annually	(5.65)	Semi-Annually	02/17/2027	INR	787,500,000	-	266,455	266,455
Receive	28 Day MXN TIE	28 Day	(8.35)	28 Day	03/06/2025	MXN	236,250,000	-	322,429	322,429
Receive	3 Month JIBAR	Quarterly	(6.70)	Quarterly	01/29/2031	ZAR	51,000,000	-	392,252	392,252
Receive	3 Month JIBAR	Quarterly	(6.70)	Quarterly	01/27/2031	ZAR	52,000,000	-	399,875	399,875
Receive	3 Month JIBAR	Quarterly	(7.32)	Quarterly	07/15/2031	ZAR	86,900,000	-	524,538	524,538
Receive	SOFR	Annually	(2.85)	Annually	12/21/2052	USD	16,270,000	-	1,052,897	1,052,897
Receive	CLICP	Semi-Annually	(2.35)	Semi-Annually	03/11/2026	CLP	7,500,000,000	-	1,077,721	1,077,721
Receive	SOFR	Annually	(2.84)	Annually	12/09/2032	USD	25,320,000	-	1,512,162	1,512,162
Pay	SOFR	Annually	3.77	Annually	08/09/2033	USD	82,410,000	(19,834)	2,100,331	2,120,165
Subtotal – Appreciation								(19,623)	9,244,630	9,264,253
Interest Rate Risk										
Pay	SOFR	Annually	2.41	Annually	06/02/2052	USD	20,490,000	-	(3,069,635)	(3,069,635)
Pay	SONIA	Annually	2.24	Annually	10/11/2032	GBP	7,500,000	-	(1,099,109)	(1,099,109)
Pay	BZDIOVRA	At Maturity	11.30	At Maturity	01/02/2026	BRL	77,898,113	-	(593,072)	(593,072)
Pay	BZDIOVRA	At Maturity	11.44	At Maturity	01/02/2026	BRL	77,224,124	-	(544,523)	(544,523)
Pay	BZDIOVRA	At Maturity	11.72	At Maturity	01/02/2026	BRL	74,577,074	-	(410,603)	(410,603)
Pay	BZDIOVRA	At Maturity	11.27	At Maturity	01/02/2029	BRL	25,745,458	-	(358,832)	(358,832)
Pay	BZDIOVRA	At Maturity	8.68	At Maturity	01/04/2027	BRL	24,429,011	-	(340,783)	(340,783)
Receive	BZDIOVRA	At Maturity	(13.25)	At Maturity	01/02/2029	BRL	36,150,833	-	(307,150)	(307,150)
Receive	BZDIOVRA	At Maturity	(13.11)	At Maturity	01/02/2029	BRL	37,926,135	-	(261,727)	(261,727)
Pay	SOFR	Annually	3.37	Annually	12/15/2032	USD	12,780,000	-	(198,616)	(198,616)
Pay	TONAR	Annually	0.24	Annually	09/29/2027	JPY	1,747,500,000	(13,592)	(186,674)	(173,082)
Receive	FBIL Overnight MIBOR	Semi-Annually	(7.02)	Semi-Annually	05/25/2027	INR	562,500,000	-	(163,286)	(163,286)
Pay	TONAR	Annually	0.30	Annually	09/29/2027	JPY	1,747,500,000	(4,005)	(149,160)	(145,155)
Pay	SONIA	Annually	4.02	Annually	11/30/2024	GBP	6,900,000	-	(68,793)	(68,793)
Receive	6 Month WIBOR	Semi-Annually	(7.61)	Annually	09/21/2024	PLN	37,800,000	-	(66,265)	(66,265)
Receive	COOVIBR	Quarterly	(11.50)	Quarterly	11/02/2024	COP	41,250,000,000	-	(50,803)	(50,803)
Receive	COOVIBR	Quarterly	(11.46)	Quarterly	11/01/2024	COP	41,250,000,000	-	(43,088)	(43,088)

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	COOVIBR	Quarterly	(9.86)%	Quarterly	09/09/2032	COP 10,800,000,000	\$ -	\$ (10,225)	\$ (10,225)
Receive	COOVIBR	Quarterly	(9.85)	Quarterly	07/21/2032	COP 5,147,000,000	-	(5,085)	(5,085)
Subtotal—Depreciation							(17,597)	(7,927,429)	(7,909,832)
Total Centrally Cleared Interest Rate Swap Agreements							\$(37,220)	\$ 1,317,201	\$ 1,354,421

^(a) Centrally cleared swap agreements collateralized by \$14,184,082 cash held with Counterparties.

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										
J.P. Morgan Chase Bank, N.A.	Markit iTraxx Europe Index, Series 30, Version 1	Sell	1.00%	Quarterly	12/20/2023	11.782%	EUR 7,500,000	\$ (806,606)	\$ (794,350)	\$ 12,256
Credit Risk										
Citibank, N.A.	Assicurazioni Generali S.p.A.	Sell	1.00	Quarterly	12/20/2024	0.654	EUR 2,500,000	9,703	8,865	(838)
Citibank, N.A.	Assicurazioni Generali S.p.A.	Buy	(1.00)	Quarterly	12/20/2024	0.949	EUR 1,250,000	6,303	(1,299)	(7,602)
Goldman Sachs International	Markit CDX North America High Yield Index, Series 35, Version 1	Sell	5.00	Quarterly	12/20/2025	1.497	USD 18,200,000	1,966,920	1,772,312	(194,608)
Goldman Sachs International	Markit iTraxx Europe Crossover Index, Series 32, Version 5	Sell	5.00	Quarterly	12/20/2024	5.602	EUR 2,900,000	148,933	(34,859)	(183,792)
Goldman Sachs International	Royal Bank of Scotland Group PLC (The)	Buy	(1.00)	Quarterly	12/20/2027	1.403	EUR 1,500,000	56,163	29,246	(26,917)
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	1.497	USD 5,400,000	549,311	525,850	(23,461)
J.P. Morgan Chase Bank, N.A.	Royal Bank of Scotland Group PLC (The)	Buy	(1.00)	Quarterly	06/20/2027	1.494	EUR 2,250,000	70,248	48,788	(21,460)
Subtotal—Depreciation								2,807,581	2,348,903	(458,678)
Total Open Over-The-Counter Credit Default Swap Agreements								\$2,000,975	\$1,554,553	\$(446,422)

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$21,343,000.

^(b) Implied credit spreads represent the current level, as of December 31, 2022, 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.

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

Abbreviations:

AUD	–Australian Dollar
BRL	–Brazilian Real
BZDIOVRA	–Brazil Ceptip DI Interbank Deposit Rate
CAD	–Canadian Dollar
CHF	–Swiss Franc
CLICP	–Sinacofi Chile Interbank Rate Avg (CAMARA)
CLP	–Chile Peso
CNH	–Chinese Renminbi
CNY	–Chinese Yuan Renminbi
COOVIBR	–Colombia IBR Overnight Nominal Interbank Reference Rate
COP	–Colombia Peso
CZK	–Czech Koruna
EUR	–Euro
EURIBOR	–Euro Interbank Offered Rate
FBIL	–Financial Benchmarks India Private Ltd.
GBP	–British Pound Sterling
HUF	–Hungarian Forint
IDR	–Indonesian Rupiah
INR	–Indian Rupee
JIBAR	–Johannesburg Interbank Average Rate
JPY	–Japanese Yen
KRW	–South Korean Won
MIBOR	–Mumbai Interbank Offered Rate
MXN	–Mexican Peso
NOK	–Norwegian Krone
NZD	–New Zealand Dollar
PLN	–Polish Zloty
RUB	–Russian Ruble
SEK	–Swedish Krona
SGD	–Singapore Dollar
SOFR	–Secured Overnight Financing Rate
SONIA	–Sterling Overnight Index Average
THB	–Thai Baht
TIIE	–Interbank Equilibrium Interest Rate
TONAR	–Tokyo Overnight Average 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, 2022

Assets:

Investments in unaffiliated securities, at value (Cost \$704,951,494)*	\$ 636,734,294
Investments in affiliated money market funds, at value (Cost \$74,008,726)	74,011,979
Other investments:	
Variation margin receivable – futures contracts	4,100,412
Swaps receivable – OTC	47,567
Unrealized appreciation on swap agreements – OTC	12,256
Premiums paid on swap agreements – OTC	2,000,975
Unrealized appreciation on forward foreign currency contracts outstanding	11,679,586
Deposits with brokers:	
Cash collateral – exchange-traded futures contracts	3,648,448
Cash collateral – centrally cleared swap agreements	14,184,082
Cash collateral – OTC Derivatives	21,343,000
Cash	22,139,176
Foreign currencies, at value (Cost \$8,495,677)	8,445,201
Receivable for:	
Investments sold	5,741,757
Fund shares sold	18,019
Dividends	198,205
Interest	11,143,486
Investment for trustee deferred compensation and retirement plans	130,290
Other assets	109,101
Total assets	815,687,834

Liabilities:

Other investments:	
Options written, at value (premiums received \$27,946,179)	35,197,822
Variation margin payable – centrally cleared swap agreements	466,352
Unrealized depreciation on forward foreign currency contracts outstanding	11,891,040
Swaps payable – OTC	1,771
Unrealized depreciation on swap agreements-OTC	458,678
Payable for:	
Fund shares reacquired	588,190
Collateral upon return of securities loaned	25,920,590
Accrued fees to affiliates	417,251
Accrued trustees' and officers' fees and benefits	3,547
Accrued other operating expenses	151,871
Trustee deferred compensation and retirement plans	130,290
Total liabilities	75,227,402
Net assets applicable to shares outstanding	\$ 740,460,432

Net assets consist of:

Shares of beneficial interest	\$1,067,230,492
Distributable earnings (loss)	(326,770,060)
	\$ 740,460,432

Net Assets:

Series I	\$ 259,461,250
Series II	\$ 480,999,182

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

Series I	65,621,117
Series II	117,810,126
Series I:	
Net asset value per share	\$ 3.95
Series II:	
Net asset value per share	\$ 4.08

* At December 31, 2022, securities with an aggregate value of \$25,262,728 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, 2022

Investment income:

Interest (net of foreign withholding taxes of \$112,117)	\$ 33,200,088
Dividends	2,026
Dividends from affiliates (includes net securities lending income of \$337,402)	1,822,261
Total investment income	35,024,375

Expenses:

Advisory fees	5,543,429
Administrative services fees	1,318,129
Custodian fees	105,374
Distribution fees - Series II	1,298,360
Transfer agent fees	40,015
Trustees' and officers' fees and benefits	23,284
Professional services fees	110,436
Other	(29,385)
Total expenses	8,409,642
Less: Fees waived	(142,748)
Net expenses	8,266,894
Net investment income	26,757,481

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities	(52,584,494)
Affiliated investment securities	(1,595,869)
Foreign currencies	(2,517,606)
Forward foreign currency contracts	5,885,770
Futures contracts	15,448,051
Option contracts written	2,521,310
Swap agreements	(43,053,495)
	(75,896,333)
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	(52,453,751)
Affiliated investment securities	154,597
Foreign currencies	(545,609)
Forward foreign currency contracts	1,057,870
Futures contracts	168,769
Option contracts written	(7,981,745)
Swap agreements	1,427,726
	(58,172,143)
Net realized and unrealized gain (loss)	(134,068,476)
Net increase (decrease) in net assets resulting from operations	\$(107,310,995)

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

Consolidated Statement of Changes in Net Assets

For the years ended December 31, 2022 and 2021

	2022	2021
Operations:		
Net investment income	\$ 26,757,481	\$ 23,756,515
Net realized gain (loss)	(75,896,333)	(17,887,423)
Change in net unrealized appreciation (depreciation)	(58,172,143)	(39,499,750)
Net increase (decrease) in net assets resulting from operations	(107,310,995)	(33,630,658)
Distributions to shareholders from distributable earnings:		
Series I	-	(16,089,003)
Series II	-	(27,017,441)
Total distributions from distributable earnings	-	(43,106,444)
Share transactions-net:		
Series I	(39,160,472)	303,104
Series II	(62,391,076)	1,076,421
Net increase (decrease) in net assets resulting from share transactions	(101,551,548)	1,379,525
Net increase (decrease) in net assets	(208,862,543)	(75,357,577)
Net assets:		
Beginning of year	949,322,975	1,024,680,552
End of year	\$ 740,460,432	\$ 949,322,975

See accompanying Notes to Consolidated 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 12/31/22	\$4.46	\$0.14	\$(0.65)	\$(0.51)	\$ -	\$3.95	(11.44)%	\$ 259,461	0.87%	0.89%	3.49%	85%
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
Series II												
Year ended 12/31/22	4.61	0.13	(0.66)	(0.53)	-	4.08	(11.50)	480,999	1.12	1.14	3.24	85
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

^(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% and 0.02% for the years ended December 31, 2019 and 2018, 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 for the years ended December 31, 2019 and 2018, 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 Consolidated Financial Statements which are an integral part of the financial statements.

Notes to Consolidated Financial Statements

December 31, 2022

NOTE 1—Significant Accounting Policies

Invesco 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.

Fixed income securities (including convertible debt securities) generally are valued on the basis of prices provided by independent pricing services. Prices 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, and their value may be adjusted accordingly. 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 is generally valued at its trade price or official closing price that day as of the close of the exchange where the security is principally traded, or lacking any trades 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 using prices provided by an independent pricing service they may be considered fair valued. Futures contracts are valued at the daily settlement price set by an exchange on which they are principally traded. U.S. exchange-traded options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Non-U.S. exchange-traded options are valued at the final settlement price set by the exchange on which they trade. Options not listed on an exchange and swaps generally are valued using pricing provided from independent pricing services.

Securities of investment companies that are not exchange-traded (e.g., open-end mutual funds) are valued using such company’s end-of-business-day net asset value per share.

Deposits, other obligations of U.S. and non-U.S. banks and financial institutions are valued at their daily account value.

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 New York Stock Exchange (“NYSE”). If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Invesco Advisers, Inc. (the “Adviser” or “Invesco”) may use various pricing services to obtain market quotations as well as fair value prices. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become not representative of market value in the Adviser’s judgment (“unreliable”). If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, a significant event occurs that makes the closing price of the security unreliable, the Adviser 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 in accordance with Board-approved policies and related Adviser procedures (“Valuation Procedures”). 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 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.

Unlisted securities will be valued using prices provided by independent pricing services or by another method that the Adviser, in its judgment, believes better reflects the security’s fair value in accordance with the Valuation Procedures.

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 may be used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available are fair valued by the Adviser in accordance with the Valuation Procedures. If a fair value price provided by a pricing service is unreliable, the Adviser will fair value the security using the Valuation Procedures. 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, significant governmental actions 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.

The price the Fund could receive upon the sale of any investment may differ from the Adviser's valuation of the investment, particularly for securities that are valued using a fair valuation technique. When fair valuation techniques are applied, the Adviser uses available information, including both observable and unobservable inputs and assumptions, to determine a methodology that will result in a valuation that the Adviser believes approximates market value. Fund securities that are fair valued may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. Because of the inherent uncertainties of valuation, and the degree of subjectivity in such decisions, the Fund could realize a greater or lesser than expected gain or loss upon the sale of the investment.

- 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, the country that has the primary market for the issuer's securities and its "country of risk" as determined by a third party service provider, 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 1940 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 affiliated money market funds* 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.

The Adviser serves as an affiliated securities lending agent for the Fund. The Bank of New York Mellon also serves 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, 2022, the Fund paid the Adviser \$18,597 in fees for securities lending agent services. Fees paid to the Adviser for securities lending agent services, if any, are included in *Dividends from affiliated money market funds* on the Consolidated Statement of Operations.

- 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 exchange of the two currencies on the settlement date, 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).

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 for hedging 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 or asset. 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 net asset value ("NAV") per share 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. 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, 2022, if any, 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.

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.

- T. LIBOR Risk** - The Fund may have investments in financial instruments that utilize the London Interbank Offered Rate ("LIBOR") as the reference or benchmark rate for variable interest rate calculations. LIBOR is intended to measure the rate generally at which banks can lend and borrow from one another in the relevant currency on an unsecured basis. The UK Financial Conduct Authority ("FCA"), the regulator that oversees LIBOR, announced that the majority of LIBOR rates would cease to be published or would no longer be representative on January 1, 2022. Although the publication of most LIBOR rates ceased at the end of 2021, a selection of widely used USD LIBOR rates continues to be published until June 2023 to allow for an orderly transition away from these rates.

There remains uncertainty and risks relating to the continuing LIBOR transition and its effects on the Fund and the instruments in which the Fund invests. There can be no assurance that the composition or characteristics of any alternative reference rates ("ARRs") or financial instruments in which the Fund invests that utilize ARRs will be similar to or produce the same value or economic equivalence as LIBOR or that these instruments will have the same volume or liquidity. Additionally, there remains uncertainty and risks relating to certain "legacy" USD LIBOR instruments that were issued or entered into before December 31, 2021 and the process by which a replacement interest rate will be identified and implemented into these instruments when USD LIBOR is ultimately discontinued. The effects of such uncertainty and risks in "legacy" USD LIBOR instruments held by the Fund 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. Junk bonds are less liquid than investment grade debt securities and their prices tend to be more volatile.

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.

Following Russia's invasion of Ukraine in late February 2022, various countries, including the United States, as well as NATO and the European Union, issued broad-ranging economic sanctions against Russia and Belarus. The resulting responses to the military actions (and potential further sanctions in response to continued military activity), the potential for military escalation and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity and overall uncertainty. The negative impacts may be particularly acute in certain sectors including, but not limited to, energy and financials. Russia may take additional counter measures or retaliatory actions (including cyberattacks), which could exacerbate negative consequences on global financial markets. The duration of ongoing hostilities and corresponding sanctions and related events cannot be predicted. The foregoing may result in a negative impact on Fund performance and the value of an investment in the Fund, even beyond any direct investment exposure the Fund may have to Russian issuers or the adjoining geographic regions.

- 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 (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, and defaults and credit downgrades, 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 and cause general concern and uncertainty. The full economic impact and ongoing effects of COVID-19 (or other future epidemics or pandemics) at the macro-level and on individual businesses 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, 2022, the effective advisory fee rate incurred by the Fund was 0.69%.

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.

The Adviser has contractually agreed, through at least June 30, 2023, 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"). 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, 2023. 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. The Adviser did not waive fees and/or reimburse expenses during the period under these expense limits.

Further, the Adviser has contractually agreed, through at least June 30, 2024, 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, 2022, the Adviser waived advisory fees of \$142,748.

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, 2022, Invesco was paid \$115,745 for accounting and fund administrative services and was reimbursed \$1,202,384 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, 2022, 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, 2022, 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. 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 Adviser's 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, 2022. 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	\$ -	\$293,636,060	\$ 2	\$293,636,062
Non-U.S. Dollar Denominated Bonds & Notes	-	201,050,240	-	201,050,240
Asset-Backed Securities	-	55,494,571	941,128	56,435,699
U.S. Treasury Securities	-	36,962,647	-	36,962,647
Agency Credit Risk Transfer Notes	-	17,049,685	-	17,049,685
Common Stocks & Other Equity Interests	7,467,814	187,529	1,124,413	8,779,756
Variable Rate Senior Loan Interests	-	3,264,139	-	3,264,139
U.S. Government Sponsored Agency Mortgage-Backed Securities	-	2,709,291	-	2,709,291
Preferred Stocks	-	1,443,514	18,105	1,461,619
Money Market Funds	48,088,785	25,923,194	-	74,011,979
Options Purchased	-	15,385,156	-	15,385,156
Total Investments in Securities	55,556,599	653,106,026	2,083,648	710,746,273
Other Investments - Assets*				
Futures Contracts	2,789,290	-	-	2,789,290
Forward Foreign Currency Contracts	-	11,679,586	-	11,679,586
Swap Agreements	-	9,285,862	-	9,285,862
	2,789,290	20,965,448	-	23,754,738
Other Investments - Liabilities*				
Futures Contracts	(1,485,699)	-	-	(1,485,699)
Forward Foreign Currency Contracts	-	(11,891,040)	-	(11,891,040)
Options Written	-	(35,197,822)	-	(35,197,822)
Swap Agreements	-	(8,587,091)	-	(8,587,091)
	(1,485,699)	(55,675,953)	-	(57,161,652)
Total Other Investments	1,303,591	(34,710,505)	-	(33,406,914)
Total Investments	\$56,860,190	\$618,395,521	\$2,083,648	\$677,339,359

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

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, 2022:

Derivative Assets	Value			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Unrealized appreciation on futures contracts –Exchange-Traded ^(a)	\$ –	\$ –	\$ 2,789,290	\$ 2,789,290
Unrealized appreciation on swap agreements – Centrally Cleared ^(a)	9,353	–	9,264,253	9,273,606
Unrealized appreciation on forward foreign currency contracts outstanding	–	11,679,586	–	11,679,586
Unrealized appreciation on swap agreements – OTC	12,256	–	–	12,256
Options purchased, at value – OTC ^(b)	–	7,548,071	7,837,085	15,385,156
Total Derivative Assets	21,609	19,227,657	19,890,628	39,139,894
Derivatives not subject to master netting agreements	(9,353)	–	(12,053,543)	(12,062,896)
Total Derivative Assets subject to master netting agreements	\$ 12,256	\$ 19,227,657	\$ 7,837,085	\$ 27,076,998

Derivative Liabilities	Value			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Unrealized depreciation on futures contracts –Exchange-Traded ^(a)	\$ –	\$ –	\$ (1,485,699)	\$ (1,485,699)
Unrealized depreciation on swap agreements – Centrally Cleared ^(a)	(218,581)	–	(7,909,832)	(8,128,413)
Unrealized depreciation on forward foreign currency contracts outstanding	–	(11,891,040)	–	(11,891,040)
Unrealized depreciation on swap agreements – OTC	(458,678)	–	–	(458,678)
Options written, at value – OTC	(108,445)	(4,343,888)	(30,745,489)	(35,197,822)
Total Derivative Liabilities	(785,704)	(16,234,928)	(40,141,020)	(57,161,652)
Derivatives not subject to master netting agreements	218,581	–	9,395,531	9,614,112
Total Derivative Liabilities subject to master netting agreements	\$(567,123)	\$(16,234,928)	\$(30,745,489)	\$(47,547,540)

^(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, 2022.

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Collateral (Received)/Pledged			
	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	Net Amount
Bank of America, N.A.	\$ 1,014,418	\$ 1,855,398	\$ –	\$ 2,869,816	\$ (1,644,432)	\$ (2,069,501)	\$ –	\$ (3,713,933)	\$ (844,117)	\$–	\$ 1,072,722	\$ 228,605
Barclays Bank PLC	730,758	–	–	730,758	(548,489)	(200,171)	–	(748,660)	(17,902)	–	17,902	–
BNP Paribas S.A.	121,941	–	–	121,941	(127,243)	–	–	(127,243)	(5,302)	–	5,302	–
Citibank, N.A.	1,174,701	–	443	1,175,144	(2,588,515)	–	(8,884)	(2,597,399)	(1,422,255)	–	810,000	(612,255)
Deutsche Bank AG	1,321,958	–	–	1,321,958	(346,202)	–	–	(346,202)	975,756	–	(800,000)	175,756
Goldman Sachs International	1,763,322	3,277,184	35,468	5,075,974	(1,692,908)	(12,008,936)	(405,847)	(14,107,691)	(9,031,717)	–	6,930,000	(2,101,717)
J.P. Morgan Chase Bank, N.A.	1,492,949	6,292,894	23,912	7,809,755	(1,371,106)	(8,091,358)	(45,718)	(9,508,182)	(1,698,427)	–	1,202,344	(496,083)
Morgan Stanley and Co. International PLC	3,633,965	3,247,811	–	6,881,776	(3,386,072)	(12,827,856)	–	(16,213,928)	(9,332,152)	–	5,021,000	(4,311,152)
Royal Bank of Canada	32,205	–	–	32,205	(48,348)	–	–	(48,348)	(16,143)	–	–	(16,143)
Standard Chartered Bank PLC	135,410	711,869	–	847,279	(69,668)	–	–	(69,668)	777,611	–	(620,000)	157,611
UBS AG	257,959	–	–	257,959	(68,057)	–	–	(68,057)	189,902	–	–	189,902
Total	\$11,679,586	\$15,385,156	\$59,823	\$27,124,565	\$(11,891,040)	\$(35,197,822)	\$(460,449)	\$(47,549,311)	\$(20,424,746)	\$–	\$13,639,270	\$(6,785,476)

Effect of Derivative Investments for the year ended December 31, 2022

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	Interest Rate Risk	Total
Realized Gain (Loss):				
Forward foreign currency contracts	\$ -	\$ 5,885,770	\$ -	\$ 5,885,770
Futures contracts	-	-	15,448,051	15,448,051
Options purchased ^(a)	-	(1,230,650)	4,783,427	3,552,777
Options written	-	(4,381,706)	6,903,016	2,521,310
Swap agreements	2,563,742	-	(45,617,237)	(43,053,495)
Change in Net Unrealized Appreciation (Depreciation):				
Forward foreign currency contracts	-	1,057,870	-	1,057,870
Futures contracts	-	-	168,769	168,769
Options purchased ^(a)	-	3,094,448	1,693,587	4,788,035
Options written	11,532	1,771,590	(9,764,867)	(7,981,745)
Swap agreements	(1,061,423)	-	2,489,149	1,427,726
Total	\$ 1,513,851	\$ 6,197,322	\$ (23,896,105)	\$ (16,184,932)

^(a) Options purchased are included in the net realized gain (loss) from investment securities and the change in net unrealized appreciation (depreciation) on 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	\$1,317,493,376	\$207,083,776	\$167,787,572	\$281,148,765	\$1,624,048,616	\$185,946,105	\$739,266,367

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, 2022 and 2021:

	2022	2021
Ordinary income*	\$-	\$43,106,444

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

Tax Components of Net Assets at Period-End:

	2022
Net unrealized appreciation (depreciation) – investments	\$ (80,121,473)
Net unrealized appreciation – foreign currencies	51,752
Temporary book/tax differences	(128,621)
Capital loss carryforward	(246,571,718)
Shares of beneficial interest	1,067,230,492
Total net assets	\$ 740,460,432

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, derivative instruments, partnerships and straddles.

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, 2022, as follows:

Capital Loss Carryforward*

Expiration	Short-Term	Long-Term	Total
Not subject to expiration	\$118,634,849	\$127,936,869	\$246,571,718

* 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, 2022 was \$499,724,817 and \$592,760,950, 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	\$ 41,990,818
Aggregate unrealized (depreciation) of investments	(122,112,291)
Net unrealized appreciation (depreciation) of investments	\$ (80,121,473)

Cost of investments for tax purposes is \$759,526,753.

NOTE 9—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of foreign currency transactions and net operating losses, on December 31, 2022, undistributed net investment income was decreased by \$23,263,112, undistributed net realized gain (loss) was increased by \$40,639,733 and shares of beneficial interest was decreased by \$17,376,621. This reclassification had no effect on the net assets of the Fund.

NOTE 10—Share Information

Summary of Share Activity

	Year ended December 31, 2022 ^(a)		Year ended December 31, 2021	
	Shares	Amount	Shares	Amount
Sold:				
Series I	2,823,329	\$ 11,396,496	7,410,911	\$ 34,410,387
Series II	2,581,887	10,808,107	6,876,383	33,223,398
Issued as reinvestment of dividends:				
Series I	-	-	3,640,046	16,089,003
Series II	-	-	5,899,005	27,017,441
Reacquired:				
Series I	(12,686,597)	(50,556,968)	(10,741,994)	(50,196,286)
Series II	(17,673,992)	(73,199,183)	(12,265,619)	(59,164,418)
Net increase (decrease) in share activity	(24,955,373)	\$(101,551,548)	818,732	\$ 1,379,525

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 59% 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 Consolidated 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, 2022, the related consolidated statement of operations for the year ended December 31, 2022, the consolidated statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the consolidated financial highlights for each of the four years in the period ended December 31, 2022 (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, 2022, 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, 2022 and the financial highlights for each of the four years in the period ended December 31, 2022 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 the year ended 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, 2022 by correspondence with the custodian, transfer agent, brokers, portfolio company investees and agent banks; when replies were not received from brokers, portfolio company investees 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, 2023

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, 2022 through December 31, 2022.

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 (07/01/22)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (12/31/22) ¹	Expenses Paid During Period ²	Ending Account Value (12/31/22)	Expenses Paid During Period ²	
Series I	\$1,000.00	\$1,034.10	\$4.05	\$1,021.22	\$4.02	0.79%
Series II	1,000.00	1,033.00	5.33	1,019.96	5.30	1.04

¹ The actual ending account value is based on the actual total return of the Fund for the period July 1, 2022 through December 31, 2022, 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, 2022:

Federal and State Income Tax

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

* 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)	189	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				
Beth Ann Brown - 1968 Trustee (2019) and Chair (August 2022)	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	189	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) Formerly: President and Director 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.; and Attorney, Simpson Thacher & Bartlett LLP	189	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); and Independent Directors Council (professional organization)
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; and Director, Arvest Bank	189	Insperty, Inc. (formerly known as Administaff) (human resources provider); and Member of Regional Board of Directors and Board of Directors, 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	189	Formerly: Member of the Cartica Funds Board of Directors (private investment fund); Trustee of the University of Florida National Board Foundation; and 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	189	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; and Board member of Johns Hopkins Bioethics Institute	189	Member of Board of Positive Planet US (non-profit) and HealthCare Chaplaincy Network (non-profit)

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 Board of Historic Hudson Valley (non-profit cultural organization); Member of the Board, Blue Ocean Acquisition Corp.; and Member of the Vestry and the Investment Committee of Trinity Church Wall Street. 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; and Director of Columbia Equity Financial Corp. (privately held financial advisor)	189	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); and 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 and Director, ON Semiconductor Corporation (semiconductor manufacturing)	189	None
Robert C. Troccoli - 1949 Trustee	2016	Retired Formerly: Adjunct Professor, University of Denver - Daniels College of Business; and Managing Partner, KPMG LLP	189	None
Daniel S. Vandivort - 1954 Trustee	2019	President, Flyway Advisory Services LLC (consulting and property management) Formerly: President and Chief Investment Officer, previously Head of Fixed Income, Weiss Peck and Greer/Robeco Investment Management; Trustee and Chair, Weiss Peck and Greer Funds Board; and various capacities at CS First Boston including Head of Fixed Income at First Boston Asset Management.	189	Formerly: Trustee and Governance Chair, Oppenheimer Funds; Treasurer, Chairman of the Audit and Finance Committee, Huntington Disease Foundation of America

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>Director, Invesco Trust Company; 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); 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.); 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.; and Secretary and Vice President, Trinity Investment Management Corporation</p> <p>Formerly: Senior Vice President, Invesco Distributors, Inc.; 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.; Secretary, Invesco Indexing LLC; and Secretary, W.L. Ross & Co., LLC</p>	N/A	N/A
Andrew R. Schlossberg – 1974 Senior Vice President	2019	<p>Senior Vice President, Invesco Group Services, Inc.; 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; and 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; and 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	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; and Director and Chairman, Invesco Trust Company Formerly: President, Trimark Investments Ltd/Services Financiers Invesco Ltee; 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.; and Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser)	N/A	N/A
Gregory G. McGreevey - 1962 Senior Vice President	2012	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. Formerly: Senior Vice President, Invesco Management Group, Inc. and Invesco Advisers, Inc.; Assistant Vice President, The Invesco Funds	N/A	N/A
Adrien Deberghes- 1967 Principal Financial Officer, Treasurer and Vice President	2020	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 Formerly: Senior Vice President and Treasurer, Fidelity Investments	N/A	N/A
Crissie M. Wisdom - 1969 Anti-Money Laundering Compliance Officer	2013	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.	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 and Senior Vice President, The Invesco Funds 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
James Bordewick, Jr. - 1959 Senior Vice President and Senior Officer	2022	Senior Vice President and Senior Officer, The Invesco Funds Formerly: Chief Legal Officer, KingsCrowd, Inc. (research and analytical platform for investment in private capital markets); Chief Operating Officer and Head of Legal and Regulatory, Netcapital (private capital investment platform); Managing Director, General Counsel of asset management and Chief Compliance Officer for asset management and private banking, Bank of America Corporation; Chief Legal Officer, Columbia Funds and BofA Funds; Senior Vice President and Associate General Counsel, MFS Investment Management; Chief Legal Officer, MFS Funds; Associate, Ropes & Gray; and Associate, Gaston Snow & Ely Bartlett	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

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