

## Invesco V.I. Core Plus Bond Fund

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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](http://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](http://invesco.com/corporate/about-us/esg). The information is also available on the SEC website, [sec.gov](http://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](http://invesco.com/proxysearch). The information is also available on the SEC website, [sec.gov](http://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.**

# Fund Performance

## Performance summary

### Fund vs. Indexes

Cumulative total returns, 12/31/21 to 6/30/22, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.

Series I Shares	-12.21%
Series II Shares	-12.33
Bloomberg U.S. Aggregate Bond Index <sup>▼</sup> (Broad Market/Style-Specific Index)	-10.35
Lipper VUF Core Plus Bond Funds Index <sup>■</sup> (Peer Group Index)	-12.14

Source(s): <sup>▼</sup>RIMES Technologies Corp.; <sup>■</sup>Lipper Inc.

The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market.

The **Lipper VUF Core Plus Bond Funds Index** is an unmanaged index considered representative of core plus bond variable insurance underlying funds tracked by Lipper.

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.

## Average Annual Total Returns

As of 6/30/22

### Series I Shares

Inception (5/5/93)	3.89%
10 Years	2.89
5 Years	1.09
1 Year	-12.41

### Series II Shares

Inception (3/14/02)	3.26%
10 Years	2.62
5 Years	0.80
1 Year	-12.70

The performance of the Fund's Series I and Series II share classes will differ primarily due to different class expenses.

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

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## Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Fund has adopted and implemented a liquidity risk management program in accordance with the Liquidity Rule (the "Program"). The Program is reasonably designed to assess and manage the Fund's liquidity risk, which is the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund. The Board of Trustees of the Fund (the "Board") has appointed Invesco Advisers, Inc. ("Invesco"), the Fund's investment adviser, as the Program's administrator, and Invesco has delegated oversight of the Program to the Liquidity Risk Management Committee (the "Committee"), which is composed of senior representatives from relevant business groups at Invesco.

As required by the Liquidity Rule, the Program includes policies and procedures providing for an assessment, no less frequently than annually, of the Fund's liquidity risk that takes into account, as relevant to the Fund's liquidity risk: (1) the Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions; (2) short-term and long-term cash flow projections for the Fund during both normal and reasonably foreseeable stressed conditions; and (3) the Fund's holdings of cash and cash equivalents and any borrowing arrangements. The Liquidity Rule also requires the classification of the Fund's investments into categories that reflect the assessment of their relative liquidity under current market conditions. The Fund classifies its investments into one of four categories defined in the Liquidity Rule: "Highly Liquid," "Moderately Liquid," "Less Liquid," and "Illiquid." Funds that are not invested primarily in "Highly Liquid Investments" that are assets (cash or investments that are reasonably expected to be convertible into cash within three business days without significantly changing the market value of the investment) are required to establish a "Highly Liquid Investment Minimum" ("HLIM"), which is the minimum percentage of net assets that must be invested in Highly Liquid Investments. Funds with HLIMs have procedures for addressing HLIM shortfalls, including reporting to the Board and the SEC (on a non-public basis) as required by the Program and the Liquidity Rule. In addition, the Fund may not acquire an investment if, immediately after the acquisition, over 15% of the Fund's net assets would consist of "Illiquid Investments" that are assets (an investment that cannot reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment). The Liquidity Rule and the Program also require reporting to the Board and the SEC (on a non-public basis) if a Fund's holdings of Illiquid Investments exceed 15% of the Fund's assets.

At a meeting held on March 21-23, 2022, the Committee presented a report to the Board that addressed the operation of the Program and assessed the Program's adequacy and effectiveness of implementation (the "Report"). The Report covered the period from January 1, 2021 through December 31, 2021 (the "Program Reporting Period"). The Report discussed notable events affecting liquidity over the Program Reporting Period, including the impact of the coronavirus pandemic on the Fund and the overall market. The Report noted that there were no material changes to the Program during the Program Reporting Period.

The Report stated, in relevant part, that during the Program Reporting Period:

- The Program, as adopted and implemented, remained reasonably designed to assess and manage the Fund's liquidity risk and was operated effectively to achieve that goal;
- The Fund's investment strategy remained appropriate for an open-end fund;
- The Fund was able to meet requests for redemption without significant dilution of remaining investors' interests in the Fund;
- The Fund did not breach the 15% limit on Illiquid Investments; and
- The Fund primarily held Highly Liquid Investments and therefore has not adopted an HLIM.

# Schedule of Investments<sup>(a)</sup>

June 30, 2022  
(Unaudited)

	Principal Amount	Value
<b>U.S. Dollar Denominated Bonds &amp; Notes-43.90%</b>		
<b>Advertising-0.07%</b>		
Interpublic Group of Cos., Inc. (The), 4.20%, 04/15/2024	\$ 20,000	\$ 20,025
Lamar Media Corp., 3.75%, 02/15/2028	26,000	23,117
WPP Finance 2010 (United Kingdom), 3.75%, 09/19/2024	41,000	40,075
		83,217
<b>Aerospace &amp; Defense-0.25%</b>		
BAE Systems Holdings, Inc. (United Kingdom), 3.85%, 12/15/2025 <sup>(b)</sup>	32,000	31,463
Boeing Co. (The), 2.75%, 02/01/2026	2,000	1,860
2.20%, 02/04/2026	84,000	75,846
L3Harris Technologies, Inc., 3.85%, 06/15/2023	38,000	38,009
Lockheed Martin Corp., 4.15%, 06/15/2053	82,000	76,704
4.30%, 06/15/2062	96,000	90,379
		314,261
<b>Agricultural &amp; Farm Machinery-0.36%</b>		
Bunge Ltd. Finance Corp., 2.75%, 05/14/2031	134,000	110,744
Cargill, Inc., 3.63%, 04/22/2027 <sup>(b)</sup>	112,000	110,085
4.00%, 06/22/2032 <sup>(b)</sup>	137,000	134,230
4.38%, 04/22/2052 <sup>(b)</sup>	96,000	92,530
		447,589
<b>Airlines-0.61%</b>		
American Airlines Pass-Through Trust, Series 2021-1, Class B, 3.95%, 07/11/2030	171,000	143,190
Series 2021-1, Class A, 2.88%, 07/11/2034	151,000	129,058
British Airways Pass-Through Trust (United Kingdom), Series 2019-1, Class A, 3.35%, 06/15/2029 <sup>(b)</sup>	9,404	8,213
Series 2021-1, Class A, 2.90%, 03/15/2035 <sup>(b)</sup>	80,774	71,375
Delta Air Lines, Inc., 7.38%, 01/15/2026	4,000	4,004
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.50%, 10/20/2025 <sup>(b)</sup>	85,111	82,780
4.75%, 10/20/2028 <sup>(b)</sup>	187,091	176,874
United Airlines Pass-Through Trust, Series 2014-2, Class B, 4.63%, 09/03/2022	19,983	19,990
Series 2020-1, Class A, 5.88%, 10/15/2027	112,630	110,862
Series 2018-1, Class AA, 3.50%, 03/01/2030	5,004	4,582

	Principal Amount	Value
<b>Airlines-(continued)</b>		
United Airlines, Inc., 4.38%, 04/15/2026 <sup>(b)</sup>	\$ 6,000	\$ 5,308
4.63%, 04/15/2029 <sup>(b)</sup>	11,000	9,369
		765,605
<b>Apparel Retail-0.04%</b>		
Ross Stores, Inc., 3.38%, 09/15/2024	47,000	46,225
<b>Application Software-0.40%</b>		
salesforce.com, inc., 2.90%, 07/15/2051	128,000	96,945
3.05%, 07/15/2061	76,000	55,740
Workday, Inc., 3.70%, 04/01/2029	160,000	149,818
3.80%, 04/01/2032	221,000	202,164
		504,667
<b>Asset Management &amp; Custody Banks-0.86%</b>		
Ameriprise Financial, Inc., 3.00%, 04/02/2025	3,000	2,932
4.50%, 05/13/2032	91,000	89,578
Bank of New York Mellon Corp. (The), Series I, 3.75% <sup>(c)(d)</sup>	276,000	225,997
Blackstone Secured Lending Fund, 2.75%, 09/16/2026	179,000	156,533
2.13%, 02/15/2027	106,000	88,749
2.85%, 09/30/2028	67,000	54,097
Brookfield Asset Management, Inc. (Canada), 4.00%, 01/15/2025	35,000	34,865
CI Financial Corp. (Canada), 3.20%, 12/17/2030	71,000	55,588
FS KKR Capital Corp., 1.65%, 10/12/2024	93,000	82,807
KKR Group Finance Co. XII LLC, 4.85%, 05/17/2032 <sup>(b)</sup>	125,000	123,563
OWL Rock Core Income Corp., 4.70%, 02/08/2027 <sup>(b)</sup>	122,000	111,387
State Street Corp., 4.42%, 05/13/2033 <sup>(c)</sup>	46,000	45,406
		1,071,502
<b>Auto Parts &amp; Equipment-0.05%</b>		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 4.75%, 04/01/2028 <sup>(b)</sup>	49,000	40,721
5.38%, 03/01/2029 <sup>(b)</sup>	27,000	22,499
		63,220
<b>Automobile Manufacturers-0.94%</b>		
BMW US Capital LLC (Germany), 2.38% (SOFR + 0.84%), 04/01/2025 <sup>(b)(e)</sup>	19,000	18,840
3.45%, 04/01/2027 <sup>(b)</sup>	72,000	70,245
3.70%, 04/01/2032 <sup>(b)</sup>	107,000	101,060
Daimler Finance North America LLC (Germany), 2.55%, 08/15/2022 <sup>(b)</sup>	319,000	319,095

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

	Principal Amount	Value
<b>Automobile Manufacturers-(continued)</b>		
Ford Motor Credit Co. LLC, 2.70%, 08/10/2026	\$ 44,000	\$ 37,550
General Motors Financial Co., Inc., 4.15%, 06/19/2023	37,000	37,036
3.80%, 04/07/2025	104,000	101,525
5.00%, 04/09/2027	180,000	176,723
4.30%, 04/06/2029	50,000	45,934
Hyundai Capital America, 5.75%, 04/06/2023 <sup>(b)</sup>	51,000	51,779
4.13%, 06/08/2023 <sup>(b)</sup>	54,000	53,967
5.88%, 04/07/2025 <sup>(b)</sup>	2,000	2,063
2.00%, 06/15/2028 <sup>(b)</sup>	89,000	74,914
Nissan Motor Acceptance Co. LLC, 1.85%, 09/16/2026 <sup>(b)</sup>	94,000	79,299
		1,170,030

<b>Automotive Retail-0.23%</b>		
Advance Auto Parts, Inc., 1.75%, 10/01/2027	112,000	95,266
Asbury Automotive Group, Inc., 5.00%, 02/15/2032 <sup>(b)</sup>	17,000	13,923
Lithia Motors, Inc., 3.88%, 06/01/2029 <sup>(b)</sup>	53,000	45,133
O'Reilly Automotive, Inc., 4.70%, 06/15/2032	82,000	81,757
Sonic Automotive, Inc., 4.63%, 11/15/2029 <sup>(b)</sup>	30,000	23,285
4.88%, 11/15/2031 <sup>(b)</sup>	35,000	26,380
		285,744

<b>Biotechnology-0.30%</b>		
AbbVie, Inc., 3.85%, 06/15/2024	60,000	59,987
CSL Finance PLC (Australia), 3.85%, 04/27/2027 <sup>(b)</sup>	49,000	48,578
4.05%, 04/27/2029 <sup>(b)</sup>	49,000	48,149
4.25%, 04/27/2032 <sup>(b)</sup>	66,000	64,607
4.63%, 04/27/2042 <sup>(b)</sup>	48,000	46,111
4.75%, 04/27/2052 <sup>(b)</sup>	74,000	70,897
4.95%, 04/27/2062 <sup>(b)</sup>	42,000	40,364
		378,693

<b>Brewers-0.02%</b>		
Anheuser-Busch InBev Worldwide, Inc. (Belgium), 8.20%, 01/15/2039	20,000	25,862

<b>Building Products-0.05%</b>		
Advanced Drainage Systems, Inc., 6.38%, 06/15/2030 <sup>(b)</sup>	40,000	39,131
Johnson Controls International PLC/Tyco Fire & Security Finance S.C.A., 2.00%, 09/16/2031	33,000	26,293
Masco Corp., 2.00%, 02/15/2031	2,000	1,574
		66,998

<b>Cable &amp; Satellite-0.39%</b>		
CCO Holdings LLC/CCO Holdings Capital Corp., 4.50%, 06/01/2033 <sup>(b)</sup>	17,000	13,433

	Principal Amount	Value
<b>Cable &amp; Satellite-(continued)</b>		
Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 2.94% (3 mo. USD LIBOR + 1.65%), 02/01/2024 <sup>(e)</sup>	\$ 86,000	\$ 86,684
3.50%, 06/01/2041	55,000	38,581
3.50%, 03/01/2042	114,000	79,291
3.90%, 06/01/2052	82,000	57,083
3.85%, 04/01/2061	81,000	53,426
4.40%, 12/01/2061	37,000	26,686
Comcast Corp., 3.25%, 11/01/2039	3,000	2,471
2.89%, 11/01/2051	2,000	1,431
2.65%, 08/15/2062	47,000	30,406
2.99%, 11/01/2063	3,000	2,051
Cox Communications, Inc., 2.60%, 06/15/2031 <sup>(b)</sup>	67,000	56,106
2.95%, 10/01/2050 <sup>(b)</sup>	2,000	1,328
Sirius XM Radio, Inc., 3.88%, 09/01/2031 <sup>(b)</sup>	56,000	44,698
		493,675

<b>Casinos &amp; Gaming-0.02%</b>		
CDI Escrow Issuer, Inc., 5.75%, 04/01/2030 <sup>(b)</sup>	34,000	31,012

<b>Computer &amp; Electronics Retail-0.12%</b>		
Dell International LLC/EMC Corp., 6.02%, 06/15/2026	2,000	2,080
5.30%, 10/01/2029	47,000	46,379
8.35%, 07/15/2046	3,000	3,744
3.45%, 12/15/2051 <sup>(b)</sup>	73,000	49,535
Leidos, Inc., 2.30%, 02/15/2031	59,000	47,062
		148,800

<b>Consumer Finance-0.20%</b>		
Ally Financial, Inc., 2.20%, 11/02/2028	7,000	5,707
American Express Co., 2.55%, 03/04/2027	30,000	27,977
4.99%, 05/26/2033 <sup>(c)</sup>	164,000	164,261
OneMain Finance Corp., 3.88%, 09/15/2028	37,000	28,358
Synchrony Financial, 4.25%, 08/15/2024	29,000	28,851
		255,154

<b>Copper-0.02%</b>		
Freeport-McMoRan, Inc., 5.00%, 09/01/2027	10,000	9,938
Southern Copper Corp. (Peru), 5.88%, 04/23/2045	18,000	18,682
		28,620

<b>Data Processing &amp; Outsourced Services-0.15%</b>		
Block, Inc., 3.50%, 06/01/2031 <sup>(b)</sup>	32,000	25,570
Clarivate Science Holdings Corp., 3.88%, 07/01/2028 <sup>(b)</sup>	32,000	26,831
Fidelity National Information Services, Inc., 3.10%, 03/01/2041	3,000	2,194

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

	Principal Amount	Value
<b>Data Processing &amp; Outsourced Services-(continued)</b>		
PayPal Holdings, Inc., 2.65%, 10/01/2026	\$ 3,000	\$ 2,847
5.05%, 06/01/2052	127,000	126,284
		183,726
<b>Distillers &amp; Vintners-0.25%</b>		
Pernod Ricard S.A. (France), 4.25%, 07/15/2022 <sup>(b)</sup>	307,000	307,163
<b>Distributors-0.07%</b>		
Genuine Parts Co., 2.75%, 02/01/2032	100,000	82,850
<b>Diversified Banks-9.19%</b>		
Banco Mercantil del Norte S.A. (Mexico), 5.88% <sup>(b)(c)(d)</sup>	200,000	166,000
6.63% <sup>(b)(c)(d)</sup>	200,000	163,700
Bank of America Corp., 2.22% (SOFR + 1.05%), 02/04/2028 <sup>(e)</sup>	47,000	45,626
4.38%, 04/27/2028 <sup>(c)</sup>	262,000	258,170
4.27%, 07/23/2029 <sup>(c)</sup>	31,000	29,820
2.69%, 04/22/2032 <sup>(c)</sup>	132,000	110,934
2.57%, 10/20/2032 <sup>(c)</sup>	83,000	68,545
2.97%, 02/04/2033 <sup>(c)</sup>	116,000	98,929
4.57%, 04/27/2033 <sup>(c)</sup>	217,000	211,442
2.48%, 09/21/2036 <sup>(c)</sup>	116,000	90,097
3.85%, 03/08/2037 <sup>(c)</sup>	59,000	51,063
7.75%, 05/14/2038	232,000	286,383
Series RR, 4.38% <sup>(c)(d)</sup>	311,000	258,836
Series TT, 6.13% <sup>(c)(d)(f)</sup>	435,000	420,591
Bank of Nova Scotia (The) (Canada), 4.59%, 05/04/2037 <sup>(c)</sup>	83,000	76,407
BBVA Bancomer S.A. (Mexico), 6.75%, 09/30/2022 <sup>(b)</sup>	150,000	150,517
BNP Paribas S.A. (France), 4.63% <sup>(b)(c)(d)</sup>	200,000	166,122
BPCE S.A. (France), 1.45% (SOFR + 0.57%), 01/14/2025 <sup>(b)(e)</sup>	250,000	246,464
4.50%, 03/15/2025 <sup>(b)</sup>	185,000	182,138
Citigroup, Inc., Series A, 5.95% <sup>(c)(d)</sup>	11,000	10,805
2.88%, 07/24/2023 <sup>(c)</sup>	4,000	3,998
1.68% (SOFR + 0.69%), 01/25/2026 <sup>(e)</sup>	16,000	15,462
3.11%, 04/08/2026 <sup>(c)</sup>	5,000	4,806
4.66%, 05/24/2028 <sup>(c)</sup>	125,000	124,146
4.08%, 04/23/2029 <sup>(c)</sup>	34,000	32,350
4.41%, 03/31/2031 <sup>(c)</sup>	38,000	36,333
2.57%, 06/03/2031 <sup>(c)</sup>	9,000	7,573
2.56%, 05/01/2032 <sup>(c)</sup>	85,000	70,071
2.52%, 11/03/2032 <sup>(c)</sup>	56,000	45,494
3.06%, 01/25/2033 <sup>(c)</sup>	55,000	46,672
3.79%, 03/17/2033 <sup>(c)</sup>	254,000	229,076
4.91%, 05/24/2033 <sup>(c)</sup>	141,000	139,290
2.90%, 11/03/2042 <sup>(c)</sup>	86,000	62,414
3.88% <sup>(c)(d)(f)</sup>	442,000	367,965
Series V, 4.70% <sup>(c)(d)</sup>	165,000	134,475

	Principal Amount	Value
<b>Diversified Banks-(continued)</b>		
Cooperatieve Rabobank U.A. (Netherlands), 3.65%, 04/06/2028 <sup>(b)(c)</sup>	\$ 250,000	\$ 237,663
3.76%, 04/06/2033 <sup>(b)(c)</sup>	500,000	451,761
Credit Agricole S.A. (France), 4.75% <sup>(b)(c)(d)</sup>	409,000	318,884
7.88% <sup>(b)(c)(d)</sup>	200,000	197,873
4.38%, 03/17/2025 <sup>(b)</sup>	310,000	305,205
Development Bank of Kazakhstan JSC (Kazakhstan), 5.75%, 05/12/2025 <sup>(b)</sup>	232,000	231,909
Discover Bank, 4.65%, 09/13/2028	116,000	111,750
HSBC Holdings PLC (United Kingdom), 4.60% <sup>(c)(d)</sup>	225,000	173,510
6.00% <sup>(c)(d)</sup>	200,000	179,750
3.95%, 05/18/2024 <sup>(c)</sup>	103,000	102,575
2.85% (SOFR + 1.43%), 03/10/2026 <sup>(e)</sup>	200,000	198,035
6.25% <sup>(c)(d)</sup>	243,000	238,626
ING Groep N.V. (Netherlands), 2.55% (SOFR + 1.01%), 04/01/2027 <sup>(e)</sup>	368,000	352,469
JPMorgan Chase & Co., 2.07% (3 mo. USD LIBOR + 0.89%), 07/23/2024 <sup>(e)</sup>	16,000	15,937
3.80%, 07/23/2024 <sup>(c)</sup>	50,000	49,842
3.63%, 12/01/2027	2,000	1,922
3.78%, 02/01/2028 <sup>(c)</sup>	46,000	44,213
4.32%, 04/26/2028 <sup>(c)</sup>	258,000	253,979
3.54%, 05/01/2028 <sup>(c)</sup>	32,000	30,368
2.58%, 04/22/2032 <sup>(c)</sup>	8,000	6,738
2.96%, 01/25/2033 <sup>(c)</sup>	8,000	6,873
4.59%, 04/26/2033 <sup>(c)</sup>	155,000	152,408
Series W, 2.41% (3 mo. USD LIBOR + 1.00%), 05/15/2047 <sup>(e)</sup>	11,000	8,388
Mizuho Financial Group, Inc. (Japan), 2.56%, 09/13/2031	400,000	319,591
National Australia Bank Ltd. (Australia), 2.99%, 05/21/2031 <sup>(b)</sup>	250,000	209,168
3.93%, 08/02/2034 <sup>(b)(c)</sup>	153,000	138,849
NatWest Group PLC (United Kingdom), 5.52%, 09/30/2028 <sup>(c)</sup>	200,000	201,623
Nordea Bank Abp (Finland), 3.75% <sup>(b)(c)(d)</sup>	210,000	155,192
6.63% <sup>(b)(c)(d)</sup>	202,000	193,702
PNC Bank N.A., 2.50%, 08/27/2024	255,000	247,997
Royal Bank of Canada (Canada), 3.70%, 10/05/2023	31,000	31,197
1.66% (SOFR + 0.71%), 01/21/2027 <sup>(e)</sup>	247,000	239,817
Standard Chartered PLC (United Kingdom), 2.68%, 06/29/2032 <sup>(b)(c)</sup>	200,000	160,719
Sumitomo Mitsui Financial Group, Inc. (Japan), 2.14%, 09/23/2030	96,000	77,000
2.22%, 09/17/2031	200,000	161,897
Truist Bank, 2.64%, 09/17/2029 <sup>(c)</sup>	390,000	371,170
U.S. Bancorp, 3.70% <sup>(c)(d)</sup>	294,000	226,380
2.49%, 11/03/2036 <sup>(c)</sup>	185,000	150,959
Series W, 3.10%, 04/27/2026	30,000	28,953

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	Principal Amount	Value
<b>Diversified Banks-(continued)</b>		
Wells Fargo & Co., Series BB, 3.90% <sup>(c)(d)</sup>	\$ 99,000	\$ 85,326
3.53%, 03/24/2028 <sup>(c)</sup>	121,000	114,713
3.58%, 05/22/2028 <sup>(c)</sup>	34,000	32,283
3.07%, 04/30/2041 <sup>(c)</sup>	5,000	3,880
4.75%, 12/07/2046	24,000	22,026
4.61%, 04/25/2053 <sup>(c)</sup>	195,000	180,780
Westpac Banking Corp. (Australia), 3.13%, 11/18/2041	74,000	54,371
		11,490,985
<b>Diversified Capital Markets-1.47%</b>		
Credit Suisse AG (Switzerland), 3.63%, 09/09/2024	189,000	185,782
Credit Suisse Group AG (Switzerland), 5.10% <sup>(b)(c)(d)</sup>	201,000	146,622
4.55%, 04/17/2026	147,000	143,936
4.19%, 04/01/2031 <sup>(b)(c)</sup>	500,000	442,890
7.13% <sup>(b)(c)(d)</sup>	200,000	199,886
9.75% <sup>(b)(c)(d)</sup>	201,000	205,774
UBS Group AG (Switzerland), 4.13%, 04/15/2026 <sup>(b)</sup>	153,000	150,839
4.75%, 05/12/2028 <sup>(b)(c)</sup>	213,000	211,004
4.38% <sup>(b)(c)(d)</sup>	200,000	146,820
		1,833,553
<b>Diversified Metals &amp; Mining-0.12%</b>		
FMG Resources August 2006 Pty. Ltd. (Australia), 4.38%, 04/01/2031 <sup>(b)</sup>	30,000	24,542
South32 Treasury Ltd. (Australia), 4.35%, 04/14/2032 <sup>(b)</sup>	131,000	122,526
		147,068
<b>Diversified REITs-0.86%</b>		
Brixmor Operating Partnership L.P., 4.13%, 05/15/2029	17,000	15,853
4.05%, 07/01/2030	32,000	28,906
2.50%, 08/16/2031	40,000	31,411
CubeSmart L.P., 2.25%, 12/15/2028	28,000	23,950
2.50%, 02/15/2032	53,000	43,103
Trust Fibra Uno (Mexico), 5.25%, 01/30/2026 <sup>(b)</sup>	200,000	188,883
4.87%, 01/15/2030 <sup>(b)</sup>	200,000	169,508
VICI Properties L.P., 4.75%, 02/15/2028	175,000	167,354
4.95%, 02/15/2030	175,000	166,168
5.13%, 05/15/2032	127,000	119,941
5.63%, 05/15/2052	131,000	119,492
		1,074,569
<b>Drug Retail-0.09%</b>		
CVS Pass-Through Trust, 5.77%, 01/10/2033 <sup>(b)</sup>	111,012	116,081
<b>Electric Utilities-1.38%</b>		
AEP Texas, Inc., 3.95%, 06/01/2028 <sup>(b)</sup>	162,000	156,405
4.70%, 05/15/2032	68,000	67,760
5.25%, 05/15/2052	99,000	100,597
Alfa Desarrollo S.p.A. (Chile), 4.55%, 09/27/2051 <sup>(b)</sup>	199,461	143,701

	Principal Amount	Value
<b>Electric Utilities-(continued)</b>		
Duke Energy Corp., 3.25%, 01/15/2082 <sup>(c)</sup>	\$ 73,000	\$ 57,147
Duke Energy Progress LLC, 2.50%, 08/15/2050	6,000	4,112
EDP Finance B.V. (Portugal), 3.63%, 07/15/2024 <sup>(b)</sup>	219,000	217,400
Enel Finance International N.V. (Italy), 2.88%, 07/12/2041 <sup>(b)</sup>	200,000	134,992
National Rural Utilities Cooperative Finance Corp., 2.75%, 04/15/2032	124,000	108,121
NextEra Energy Capital Holdings, Inc., 4.63%, 07/15/2027	304,000	308,410
5.00%, 07/15/2032	96,000	98,441
PacifiCorp, 2.90%, 06/15/2052	74,000	54,117
Southern Co. (The), Series 21-A, 3.75%, 09/15/2051 <sup>(c)</sup>	51,000	43,461
Virginia Electric and Power Co., Series B, 3.75%, 05/15/2027	106,000	104,998
Series C, 4.63%, 05/15/2052	124,000	120,324
		1,719,986
<b>Electronic Equipment &amp; Instruments-0.12%</b>		
Vontier Corp., 1.80%, 04/01/2026	5,000	4,374
2.40%, 04/01/2028	92,000	77,578
2.95%, 04/01/2031	87,000	68,366
		150,318
<b>Electronic Manufacturing Services-0.03%</b>		
Jabil, Inc., 3.00%, 01/15/2031	42,000	35,316
<b>Environmental &amp; Facilities Services-0.05%</b>		
Covanta Holding Corp., 4.88%, 12/01/2029 <sup>(b)</sup>	46,000	37,495
GFL Environmental, Inc. (Canada), 3.50%, 09/01/2028 <sup>(b)</sup>	25,000	21,475
		58,970
<b>Financial Exchanges &amp; Data-1.43%</b>		
B3 S.A. - Brasil, Bolsa, Balcão (Brazil), 4.13%, 09/20/2031 <sup>(b)</sup>	200,000	164,850
Cboe Global Markets, Inc., 3.00%, 03/16/2032	306,000	274,368
FactSet Research Systems, Inc., 3.45%, 03/01/2032	113,000	99,181
Intercontinental Exchange, Inc., 4.00%, 09/15/2027	176,000	173,360
4.35%, 06/15/2029	137,000	135,382
4.60%, 03/15/2033	118,000	117,560
4.95%, 06/15/2052	163,000	159,994
3.00%, 09/15/2060	29,000	19,633
5.20%, 06/15/2062	124,000	124,138
Moody's Corp., 2.75%, 08/19/2041	80,000	58,621
5.25%, 07/15/2044	2,000	2,010
3.75%, 02/25/2052	109,000	89,203
3.10%, 11/29/2061	208,000	143,136
MSCI, Inc., 3.88%, 02/15/2031 <sup>(b)</sup>	11,000	9,437
3.63%, 11/01/2031 <sup>(b)</sup>	11,000	9,076

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

	Principal Amount	Value
<b>Financial Exchanges &amp; Data-(continued)</b>		
S&P Global, Inc., 1.25%, 08/15/2030	\$ 3,000	\$ 2,377
2.90%, 03/01/2032 <sup>(b)</sup>	66,000	58,870
3.70%, 03/01/2052 <sup>(b)</sup>	67,000	57,290
3.90%, 03/01/2062 <sup>(b)</sup>	99,000	84,218
		1,782,704
<b>Food Distributors-0.02%</b>		
American Builders & Contractors Supply Co., Inc., 3.88%, 11/15/2029 <sup>(b)</sup>	33,000	26,431
<b>Food Retail-0.03%</b>		
Alimentation Couche-Tard, Inc. (Canada), 3.44%, 05/13/2041 <sup>(b)</sup>	47,000	35,331
<b>Health Care Facilities-0.07%</b>		
Tenet Healthcare Corp., 6.13%, 06/15/2030 <sup>(b)</sup>	99,000	91,630
<b>Health Care REITs-0.10%</b>		
Healthcare Trust of America Holdings L.P., 3.50%, 08/01/2026	30,000	28,591
2.00%, 03/15/2031	32,000	24,837
Omega Healthcare Investors, Inc., 3.25%, 04/15/2033	81,000	61,439
Physicians Realty L.P., 4.30%, 03/15/2027	2,000	1,962
Welltower, Inc., 3.10%, 01/15/2030	3,000	2,660
3.85%, 06/15/2032	12,000	10,951
		130,440
<b>Health Care Services-0.59%</b>		
Cigna Corp., 4.13%, 11/15/2025	29,000	29,076
CVS Health Corp., 1.30%, 08/21/2027	43,000	37,084
Fresenius Medical Care US Finance III, Inc. (Germany), 1.88%, 12/01/2026 <sup>(b)</sup>	300,000	258,610
Piedmont Healthcare, Inc., Series 2032, 2.04%, 01/01/2032	94,000	77,595
Series 2042, 2.72%, 01/01/2042	91,000	68,413
2.86%, 01/01/2052	104,000	75,259
Providence St. Joseph Health Obligated Group, Series 21-A, 2.70%, 10/01/2051	276,000	187,921
		733,958
<b>Home Improvement Retail-0.03%</b>		
Lowe's Cos., Inc., 3.35%, 04/01/2027	43,000	41,415
<b>Homebuilding-0.10%</b>		
D.R. Horton, Inc., 4.75%, 02/15/2023	33,000	33,212
M.D.C. Holdings, Inc., 3.85%, 01/15/2030	9,000	7,472
3.97%, 08/06/2061	141,000	81,399
		122,083

	Principal Amount	Value
<b>Hotels, Resorts &amp; Cruise Lines-0.30%</b>		
Expedia Group, Inc., 4.63%, 08/01/2027	\$ 30,000	\$ 28,851
3.25%, 02/15/2030	277,000	231,276
2.95%, 03/15/2031	130,000	103,538
Hilton Domestic Operating Co., Inc., 3.63%, 02/15/2032 <sup>(b)</sup>	19,000	15,137
		378,802
<b>Independent Power Producers &amp; Energy Traders-0.30%</b>		
AES Corp. (The), 2.45%, 01/15/2031	35,000	28,184
Calpine Corp., 3.75%, 03/01/2031 <sup>(b)</sup>	40,000	32,618
Deutsche Telekom International Finance B.V. (Germany), 4.38%, 06/21/2028 <sup>(b)</sup>	149,000	148,714
EnfraGen Energia Sur S.A./EnfraGen Spain S.A./Prime Energia S.p.A. (Spain), 5.38%, 12/30/2030 <sup>(b)</sup>	200,000	135,341
Vistra Corp., 7.00% <sup>(b)(c)(d)</sup>	32,000	29,104
		373,961
<b>Industrial Machinery-0.13%</b>		
Burlington Northern Santa Fe LLC, 4.45%, 01/15/2053	138,000	133,735
FlowsERVE Corp., 2.80%, 01/15/2032	29,000	22,877
		156,612
<b>Industrial REITs-0.03%</b>		
LXP Industrial Trust, 2.38%, 10/01/2031	54,000	41,808
<b>Insurance Brokers-0.10%</b>		
Willis North America, Inc., 4.65%, 06/15/2027	122,000	120,120
<b>Integrated Oil &amp; Gas-1.03%</b>		
BP Capital Markets America, Inc., 3.06%, 06/17/2041	110,000	85,901
2.94%, 06/04/2051	21,000	15,061
3.00%, 03/17/2052	56,000	40,464
BP Capital Markets PLC (United Kingdom), 4.38% <sup>(c)(d)</sup>	61,000	57,584
4.88% <sup>(c)(d)</sup>	190,000	166,016
Ecopetrol S.A. (Colombia), 4.63%, 11/02/2031	11,000	8,360
5.88%, 05/28/2045	12,000	8,190
Gray Oak Pipeline LLC, 2.60%, 10/15/2025 <sup>(b)</sup>	42,000	39,273
Petrobras Global Finance B.V. (Brazil), 5.50%, 06/10/2051	10,000	7,604
Petroleos Mexicanos (Mexico), 8.75%, 06/02/2029 <sup>(b)</sup>	303,000	274,894
6.70%, 02/16/2032	51,000	38,995
Petronas Capital Ltd. (Malaysia), 2.48%, 01/28/2032 <sup>(b)</sup>	200,000	170,551
Qatar Energy (Qatar), 3.30%, 07/12/2051 <sup>(b)</sup>	200,000	154,924
Shell International Finance B.V. (Netherlands), 2.88%, 11/26/2041	132,000	102,432
3.00%, 11/26/2051	155,000	116,417
		1,286,666

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	Principal Amount	Value
<b>Integrated Telecommunication Services-0.54%</b>		
AT&T, Inc., 2.18% (SOFR + 0.64%), 03/25/2024 <sup>(e)</sup>	\$ 139,000	\$ 137,745
4.30%, 02/15/2030	34,000	33,208
2.55%, 12/01/2033	195,000	158,416
3.50%, 09/15/2053	97,000	73,690
3.55%, 09/15/2055	10,000	7,509
Verizon Communications, Inc., 2.55%, 03/21/2031	34,000	29,099
2.65%, 11/20/2040	30,000	22,057
3.40%, 03/22/2041	35,000	28,554
2.85%, 09/03/2041	104,000	78,127
2.88%, 11/20/2050	33,000	23,466
3.55%, 03/22/2051	17,000	13,659
3.00%, 11/20/2060	40,000	27,244
3.70%, 03/22/2061	51,000	40,183
		672,957
<b>Interactive Home Entertainment-0.20%</b>		
Electronic Arts, Inc., 2.95%, 02/15/2051	6,000	4,381
ROBLOX Corp., 3.88%, 05/01/2030 <sup>(b)</sup>	57,000	46,373
Take-Two Interactive Software, Inc., 4.00%, 04/14/2032	141,000	132,522
WMM Acquisition Corp., 3.75%, 12/01/2029 <sup>(b)</sup>	55,000	46,020
3.00%, 02/15/2031 <sup>(b)</sup>	31,000	24,095
		253,391
<b>Interactive Media &amp; Services-0.02%</b>		
Match Group Holdings II LLC, 5.63%, 02/15/2029 <sup>(b)</sup>	25,000	23,423
<b>Internet &amp; Direct Marketing Retail-0.17%</b>		
Amazon.com, Inc., 2.88%, 05/12/2041	84,000	67,341
Daimler Trucks Finance North America LLC (Germany), 3.65%, 04/07/2027 <sup>(b)</sup>	150,000	143,823
		211,164
<b>Internet Services &amp; Infrastructure-0.08%</b>		
Twilio, Inc., 3.63%, 03/15/2029	29,000	24,436
3.88%, 03/15/2031	29,000	23,918
VeriSign, Inc., 2.70%, 06/15/2031	66,000	53,186
		101,540
<b>Investment Banking &amp; Brokerage-2.27%</b>		
Charles Schwab Corp. (The), 2.45% (SOFR + 1.05%), 03/03/2027 <sup>(e)</sup>	213,000	209,721
2.90%, 03/03/2032	126,000	111,071
5.00% <sup>(c)(d)</sup>	124,000	111,467

	Principal Amount	Value
<b>Investment Banking &amp; Brokerage-(continued)</b>		
Goldman Sachs Group, Inc. (The), 2.02% (SOFR + 0.58%), 03/08/2024 <sup>(e)</sup>	\$ 29,000	\$ 28,534
1.68% (SOFR + 0.70%), 01/24/2025 <sup>(e)</sup>	30,000	29,328
3.50%, 04/01/2025	39,000	38,281
3.27%, 09/29/2025 <sup>(c)</sup>	3,000	2,918
3.50%, 11/16/2026	19,000	18,244
2.24% (SOFR + 0.79%), 12/09/2026 <sup>(e)</sup>	463,000	444,395
2.26% (SOFR + 0.81%), 03/09/2027 <sup>(e)(f)</sup>	380,000	361,938
1.87% (SOFR + 0.92%), 10/21/2027 <sup>(e)</sup>	300,000	286,203
2.43% (SOFR + 1.12%), 02/24/2028 <sup>(e)</sup>	86,000	82,534
3.62%, 03/15/2028 <sup>(c)</sup>	61,000	57,777
2.62%, 04/22/2032 <sup>(c)</sup>	33,000	27,432
2.65%, 10/21/2032 <sup>(c)</sup>	105,000	86,640
3.10%, 02/24/2033 <sup>(c)</sup>	79,000	67,549
3.21%, 04/22/2042 <sup>(c)</sup>	4,000	3,061
3.44%, 02/24/2043 <sup>(c)</sup>	93,000	73,076
Series V, 4.13% <sup>(c)(d)</sup>	134,000	109,712
JAB Holdings B.V. (Austria), 4.50%, 04/08/2052 <sup>(b)</sup>	378,000	292,448
Jefferies Group LLC/Jefferies Group Capital Finance, Inc., 4.15%, 01/23/2030	19,000	17,088
Morgan Stanley, 1.66% (SOFR + 0.63%), 01/24/2025 <sup>(e)</sup>	23,000	22,428
5.00%, 11/24/2025	40,000	40,707
2.70%, 01/22/2031 <sup>(c)</sup>	10,000	8,670
3.62%, 04/01/2031 <sup>(c)</sup>	38,000	34,941
2.51%, 10/20/2032 <sup>(c)</sup>	65,000	53,784
2.94%, 01/21/2033 <sup>(c)</sup>	92,000	78,944
5.30%, 04/20/2037 <sup>(c)</sup>	139,000	134,755
3.22%, 04/22/2042 <sup>(c)</sup>	4,000	3,155
Raymond James Financial, Inc., 3.75%, 04/01/2051	3,000	2,446
		2,839,247
<b>IT Consulting &amp; Other Services-0.07%</b>		
DXC Technology Co., 2.38%, 09/15/2028	105,000	90,456
<b>Leisure Products-0.15%</b>		
Brunswick Corp., 4.40%, 09/15/2032	146,000	126,297
5.10%, 04/01/2052	77,000	57,597
		183,894
<b>Life &amp; Health Insurance-2.12%</b>		
American Equity Investment Life Holding Co., 5.00%, 06/15/2027	53,000	52,372
Athene Global Funding, 1.20%, 10/13/2023 <sup>(b)</sup>	93,000	89,587
2.50%, 01/14/2025 <sup>(b)</sup>	2,000	1,903
1.45%, 01/08/2026 <sup>(b)</sup>	42,000	37,406
2.95%, 11/12/2026 <sup>(b)</sup>	65,000	59,789
3.21%, 03/08/2027 <sup>(b)</sup>	246,000	223,926

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	Principal Amount	Value
<b>Life &amp; Health Insurance-(continued)</b>		
Athene Holding Ltd., 6.15%, 04/03/2030	\$ 41,000	\$ 40,966
3.45%, 05/15/2052	118,000	81,264
Corebridge Financial, Inc., 4.35%, 04/05/2042 <sup>(b)</sup>	16,000	13,676
4.40%, 04/05/2052 <sup>(b)</sup>	28,000	23,408
F&G Global Funding, 2.00%, 09/20/2028 <sup>(b)</sup>	140,000	117,899
GA Global Funding Trust, 2.90%, 01/06/2032 <sup>(b)</sup>	357,000	297,045
MAG Mutual Holding Co., 4.75%, 04/30/2041 <sup>(g)</sup>	784,000	688,656
Manulife Financial Corp. (Canada), 4.06%, 02/24/2032 <sup>(c)</sup>	28,000	25,913
Nationwide Financial Services, Inc., 3.90%, 11/30/2049 <sup>(b)</sup>	2,000	1,631
Pacific Life Global Funding II, 2.34% (SOFR + 0.80%), 03/30/2025 <sup>(b)(e)</sup>	356,000	352,628
2.03% (SOFR + 0.62%), 06/04/2026 <sup>(b)(e)</sup>	146,000	142,385
Pacific LifeCorp, 3.35%, 09/15/2050 <sup>(b)</sup>	2,000	1,504
Penn Mutual Life Insurance Co. (The), 3.80%, 04/29/2061 <sup>(b)</sup>	2,000	1,448
Prudential Financial, Inc., 5.20%, 03/15/2044 <sup>(c)</sup>	48,000	45,507
Reliance Standard Life Global Funding II, 2.75%, 01/21/2027 <sup>(b)</sup>	48,000	44,608
Sammons Financial Group, Inc., 4.75%, 04/08/2032 <sup>(b)</sup>	332,000	302,577
Western & Southern Life Insurance Co. (The), 3.75%, 04/28/2061 <sup>(b)</sup>	2,000	1,531
		2,647,629
<b>Life Sciences Tools &amp; Services-0.02%</b>		
Illumina, Inc., 2.55%, 03/23/2031	32,000	26,054
<b>Managed Health Care-0.74%</b>		
Centene Corp., 2.50%, 03/01/2031	57,000	45,422
Kaiser Foundation Hospitals, Series 2021, 2.81%, 06/01/2041	205,000	159,304
3.00%, 06/01/2051	215,000	160,781
UnitedHealth Group, Inc., 3.75%, 07/15/2025	2,000	2,000
3.70%, 05/15/2027	137,000	136,623
4.00%, 05/15/2029 <sup>(f)</sup>	425,000	421,293
		925,423
<b>Motorcycle Manufacturers-0.16%</b>		
Volkswagen Group of America Finance LLC (Germany), 4.60%, 06/08/2029 <sup>(b)</sup>	200,000	194,798
<b>Movies &amp; Entertainment-0.81%</b>		
Magallanes, Inc., 4.28%, 03/15/2032 <sup>(b)</sup>	194,000	173,572
5.05%, 03/15/2042 <sup>(b)</sup>	324,000	276,156
5.14%, 03/15/2052 <sup>(b)</sup>	400,000	336,263
5.39%, 03/15/2062 <sup>(b)</sup>	278,000	232,985
		1,018,976

	Principal Amount	Value
<b>Multi-line Insurance-0.28%</b>		
Allianz SE (Germany), 3.20% <sup>(b)(c)(d)</sup>	\$ 237,000	\$ 173,602
Liberty Mutual Group, Inc., 5.50%, 06/15/2052 <sup>(b)</sup>	191,000	181,209
		354,811
<b>Multi-Utilities-0.13%</b>		
Algonquin Power & Utilities Corp. (Canada), 4.75%, 01/18/2082 <sup>(c)</sup>	131,000	109,296
Ameren Corp., 2.50%, 09/15/2024	23,000	22,312
Dominion Energy, Inc., Series C, 3.38%, 04/01/2030	30,000	27,453
		159,061
<b>Office REITs-0.24%</b>		
Alexandria Real Estate Equities, Inc., 3.95%, 01/15/2027	3,000	2,958
2.95%, 03/15/2034	64,000	53,346
Boston Properties L.P., 3.25%, 01/30/2031	4,000	3,435
Office Properties Income Trust, 4.25%, 05/15/2024	117,000	113,653
4.50%, 02/01/2025	67,000	64,257
2.65%, 06/15/2026	15,000	12,766
2.40%, 02/01/2027	67,000	54,802
		305,217
<b>Oil &amp; Gas Equipment &amp; Services-0.12%</b>		
Petrofac Ltd. (United Kingdom), 9.75%, 11/15/2026 <sup>(b)</sup>	200,000	153,968
<b>Oil &amp; Gas Exploration &amp; Production-0.49%</b>		
Apache Corp., 7.75%, 12/15/2029	98,000	104,103
Cheniere Corpus Christi Holdings LLC, 2.74%, 12/31/2039	90,000	71,189
Continental Resources, Inc., 2.88%, 04/01/2032 <sup>(b)</sup>	51,000	39,928
Galaxy Pipeline Assets Bidco Ltd. (United Arab Emirates), 2.94%, 09/30/2040 <sup>(b)</sup>	196,522	160,800
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.00%, 04/15/2030 <sup>(b)</sup>	18,000	15,689
6.25%, 04/15/2032 <sup>(b)</sup>	18,000	15,841
Lundin Energy Finance B.V. (Netherlands), 3.10%, 07/15/2031 <sup>(b)</sup>	216,000	178,922
Murphy Oil Corp., 6.38%, 07/15/2028	23,000	21,492
		607,964
<b>Oil &amp; Gas Refining &amp; Marketing-0.01%</b>		
Parkland Corp. (Canada), 4.50%, 10/01/2029 <sup>(b)</sup>	20,000	16,251
<b>Oil &amp; Gas Storage &amp; Transportation-1.15%</b>		
Boardwalk Pipelines L.P., 3.60%, 09/01/2032	121,000	102,573
El Paso Natural Gas Co. LLC, 8.38%, 06/15/2032	50,000	58,498
Enbridge, Inc. (Canada), 1.87% (SOFR + 0.63%), 02/16/2024 <sup>(e)</sup>	28,000	27,667
3.40%, 08/01/2051	50,000	37,690

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	Principal Amount	Value
<b>Oil &amp; Gas Storage &amp; Transportation-(continued)</b>		
Energy Transfer L.P., 4.25%, 03/15/2023	\$ 29,000	\$ 28,993
4.00%, 10/01/2027	21,000	19,894
EQM Midstream Partners L.P., 7.50%, 06/01/2030 <sup>(b)</sup>	40,000	38,490
Kinder Morgan, Inc., 7.75%, 01/15/2032	55,000	64,234
Kinetik Holdings L.P., 5.88%, 06/15/2030 <sup>(b)</sup>	126,000	120,252
MPLX L.P., 4.25%, 12/01/2027	22,000	21,251
4.95%, 03/14/2052	235,000	203,618
Northern Natural Gas Co., 3.40%, 10/16/2051 <sup>(b)</sup>	2,000	1,494
ONEOK, Inc., 6.35%, 01/15/2031	56,000	58,562
Targa Resources Corp., 5.20%, 07/01/2027	180,000	180,936
6.25%, 07/01/2052	205,000	206,006
Venture Global Calcasieu Pass LLC, 3.88%, 11/01/2033 <sup>(b)</sup>	37,000	30,635
Williams Cos., Inc. (The), 3.70%, 01/15/2023	42,000	42,072
2.60%, 03/15/2031	163,000	136,597
3.50%, 10/15/2051	73,000	54,471
		1,433,933
<b>Other Diversified Financial Services-0.80%</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland), 4.50%, 09/15/2023 DAC	150,000	149,377
Avolon Holdings Funding Ltd. (Ireland), 2.13%, 02/21/2026 <sup>(b)</sup>	59,000	51,079
4.25%, 04/15/2026 <sup>(b)</sup>	3,000	2,782
Blackstone Holdings Finance Co. LLC, 1.60%, 03/30/2031 <sup>(b)</sup>	78,000	61,225
2.80%, 09/30/2050 <sup>(b)</sup>	29,000	19,538
Blackstone Private Credit Fund, 1.75%, 09/15/2024 <sup>(b)</sup>	26,000	24,042
2.35%, 11/22/2024 <sup>(b)</sup>	94,000	86,486
2.63%, 12/15/2026 <sup>(b)</sup>	211,000	176,942
3.25%, 03/15/2027 <sup>(b)</sup>	105,000	89,168
Blue Owl Finance LLC, 3.13%, 06/10/2031 <sup>(b)</sup>	80,000	61,833
Jackson Financial, Inc., 5.17%, 06/08/2027	130,000	129,000
5.67%, 06/08/2032	149,000	144,145
KKR Group Finance Co. VIII LLC, 3.50%, 08/25/2050 <sup>(b)</sup>	2,000	1,503
		997,120
<b>Packaged Foods &amp; Meats-0.26%</b>		
Conagra Brands, Inc., 4.60%, 11/01/2025	35,000	35,170
JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.75%, 12/01/2031 <sup>(b)</sup>	5,000	4,110
JDE Peet's N.V. (Netherlands), 2.25%, 09/24/2031 <sup>(b)</sup>	155,000	121,222
Minerva Luxembourg S.A. (Brazil), 4.38%, 03/18/2031 <sup>(b)</sup>	200,000	160,290
		320,792

	Principal Amount	Value
<b>Paper Packaging-0.26%</b>		
Berry Global, Inc., 1.65%, 01/15/2027	\$ 329,000	\$ 288,253
Packaging Corp. of America, 3.65%, 09/15/2024	31,000	30,886
		319,139
<b>Pharmaceuticals-0.36%</b>		
Bayer US Finance II LLC (Germany), 3.88%, 12/15/2023 <sup>(b)</sup>	313,000	312,544
Mayo Clinic, Series 2021, 3.20%, 11/15/2061	133,000	101,170
Mylan, Inc., 3.13%, 01/15/2023 <sup>(b)</sup>	41,000	40,760
		454,474
<b>Precious Metals &amp; Minerals-0.07%</b>		
Anglo American Capital PLC (South Africa), 3.63%, 09/11/2024 <sup>(b)</sup>	83,000	81,466
<b>Property &amp; Casualty Insurance-0.23%</b>		
Allstate Corp. (The), 4.20%, 12/15/2046	2,000	1,824
CNA Financial Corp., 3.45%, 08/15/2027	29,000	27,539
Fairfax Financial Holdings Ltd. (Canada), 4.85%, 04/17/2028	2,000	1,990
3.38%, 03/03/2031	8,000	6,924
Fidelity National Financial, Inc., 2.45%, 03/15/2031	42,000	33,471
First American Financial Corp., 2.40%, 08/15/2031	70,000	54,057
Progressive Corp. (The), 2.50%, 03/15/2027	18,000	17,029
3.00%, 03/15/2032	8,000	7,175
3.70%, 03/15/2052	10,000	8,402
Stewart Information Services Corp., 3.60%, 11/15/2031	153,000	127,084
		285,495
<b>Railroads-0.20%</b>		
Empresa de los Ferrocarriles del Estado (Chile), 3.83%, 09/14/2061 <sup>(b)</sup>	204,000	141,635
Norfolk Southern Corp., 4.55%, 06/01/2053	117,000	110,863
		252,498
<b>Real Estate Development-0.04%</b>		
Essential Properties L.P., 2.95%, 07/15/2031	66,000	51,785
Piedmont Operating Partnership L.P., 3.15%, 08/15/2030	2,000	1,665
		53,450
<b>Regional Banks-2.90%</b>		
Citizens Financial Group, Inc., Series G, 4.00% <sup>(c)(d)</sup>	32,000	25,565
4.30%, 12/03/2025	118,000	117,152
2.50%, 02/06/2030	31,000	26,202
3.25%, 04/30/2030	13,000	11,552
2.64%, 09/30/2032	183,000	146,407
5.64%, 05/21/2037 <sup>(c)</sup>	219,000	216,437

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	Principal Amount	Value
<b>Regional Banks-(continued)</b>		
Fifth Third Bancorp, 4.30%, 01/16/2024	\$ 2,000	\$ 2,010
2.55%, 05/05/2027	2,000	1,835
4.06%, 04/25/2028 <sup>(c)</sup>	107,000	104,423
4.34%, 04/25/2033 <sup>(c)</sup>	137,000	130,457
Fifth Third Bank N.A., 3.85%, 03/15/2026	168,000	165,044
Huntington Bancshares, Inc., 4.00%, 05/15/2025	38,000	37,847
2.49%, 08/15/2036 <sup>(c)</sup>	66,000	51,731
KeyCorp, 4.79%, 06/01/2033 <sup>(c)</sup>	86,000	84,935
M&T Bank Corp., 3.50% <sup>(c)(d)</sup>	117,000	89,505
PNC Financial Services Group, Inc. (The), 4.63%, 06/06/2033 <sup>(c)</sup>	361,000	349,122
Series 0, 4.96% (3 mo. USD LIBOR + 3.68%) <sup>(d)(e)</sup>	222,000	214,670
Series U, 6.00% <sup>(c)(d)</sup>	259,000	249,259
Santander Holdings USA, Inc., 3.50%, 06/07/2024	29,000	28,516
SVB Financial Group, 4.10% <sup>(c)(d)</sup>	172,000	119,147
1.80%, 02/02/2031	66,000	50,921
Series C, 4.00% <sup>(c)(d)</sup>	417,000	318,267
Series D, 4.25% <sup>(c)(d)</sup>	362,000	273,819
Series E, 4.70% <sup>(c)(d)</sup>	242,000	182,637
Truist Financial Corp., 4.12%, 06/06/2028 <sup>(c)</sup>	200,000	197,158
Zions Bancorporation N.A., 3.25%, 10/29/2029	500,000	435,600
		3,630,218
<b>Reinsurance-0.10%</b>		
Berkshire Hathaway Finance Corp., 2.85%, 10/15/2050	39,000	28,133
Global Atlantic Fin Co., 4.40%, 10/15/2029 <sup>(b)</sup>	16,000	14,521
3.13%, 06/15/2031 <sup>(b)</sup>	42,000	33,456
4.70%, 10/15/2051 <sup>(b)(c)</sup>	65,000	52,297
Reinsurance Group of America, Inc., 4.70%, 09/15/2023	2,000	2,018
		130,425
<b>Renewable Electricity-0.23%</b>		
Adani Green Energy Ltd. (India), 4.38%, 09/08/2024 <sup>(b)</sup>	208,000	187,876
NSTAR Electric Co., 4.55%, 06/01/2052	99,000	96,599
		284,475
<b>Residential REITs-0.30%</b>		
American Homes 4 Rent L.P., 2.38%, 07/15/2031	15,000	11,977
3.63%, 04/15/2032	161,000	141,326
3.38%, 07/15/2051	16,000	11,081
4.30%, 04/15/2052	80,000	64,611
Invitation Homes Operating Partnership L.P., 2.30%, 11/15/2028	27,000	22,735
2.70%, 01/15/2034	96,000	74,003
Mid-America Apartments L.P., 2.88%, 09/15/2051	2,000	1,391

	Principal Amount	Value
<b>Residential REITs-(continued)</b>		
Spirit Realty L.P., 3.20%, 01/15/2027	\$ 27,000	\$ 24,810
2.10%, 03/15/2028	2,000	1,679
3.40%, 01/15/2030	2,000	1,734
2.70%, 02/15/2032	2,000	1,568
Sun Communities Operating L.P., 2.70%, 07/15/2031	20,000	16,140
		373,055
<b>Restaurants-0.12%</b>		
1011778 BC ULC/New Red Finance, Inc. (Canada), 4.00%, 10/15/2030 <sup>(b)</sup>	43,000	34,647
Starbucks Corp., 3.00%, 02/14/2032	132,000	114,893
		149,540
<b>Retail REITs-0.37%</b>		
Agree L.P., 2.00%, 06/15/2028	31,000	26,510
2.60%, 06/15/2033	43,000	34,128
Kimco Realty Corp., 2.70%, 10/01/2030	23,000	19,817
Kite Realty Group L.P., 4.00%, 10/01/2026	68,000	65,132
Kite Realty Group Trust, 4.75%, 09/15/2030	31,000	28,894
National Retail Properties, Inc., 3.50%, 04/15/2051	54,000	40,528
Realty Income Corp., 2.20%, 06/15/2028	24,000	21,068
3.25%, 01/15/2031	32,000	29,122
2.85%, 12/15/2032	19,000	16,355
Regency Centers L.P., 2.95%, 09/15/2029	31,000	27,277
Scentre Group Trust 2 (Australia), 4.75%, 09/24/2080 <sup>(b)(c)</sup>	166,000	148,104
		456,935
<b>Semiconductor Equipment-0.22%</b>		
Entegris Escrow Corp., 5.95%, 06/15/2030 <sup>(b)</sup>	133,000	126,821
KLA Corp., 4.95%, 07/15/2052	151,000	152,095
		278,916
<b>Semiconductors-0.50%</b>		
Broadcom, Inc., 4.15%, 11/15/2030	32,000	29,352
2.45%, 02/15/2031 <sup>(b)</sup>	42,000	33,786
3.42%, 04/15/2033 <sup>(b)</sup>	51,000	42,229
3.47%, 04/15/2034 <sup>(b)</sup>	84,000	68,477
3.14%, 11/15/2035 <sup>(b)</sup>	192,000	146,067
4.93%, 05/15/2037 <sup>(b)</sup>	42,000	37,714
Marvell Technology, Inc., 2.95%, 04/15/2031	106,000	89,068
Micron Technology, Inc., 4.19%, 02/15/2027	4,000	3,908
2.70%, 04/15/2032	54,000	43,118
3.37%, 11/01/2041	34,000	24,694
QUALCOMM, Inc., 2.15%, 05/20/2030	46,000	40,346
3.25%, 05/20/2050	46,000	37,658

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	Principal Amount	Value
<b>Semiconductors-(continued)</b>		
Skyworks Solutions, Inc., 1.80%, 06/01/2026	\$ 10,000	\$ 8,883
3.00%, 06/01/2031	30,000	24,675
		629,975
<b>Soft Drinks-0.13%</b>		
Coca-Cola Icecek A.S. (Turkey), 4.50%, 01/20/2029 <sup>(b)</sup>	200,000	163,933
<b>Sovereign Debt-0.96%</b>		
Bahamas Government International Bond (Bahamas), 9.00%, 06/16/2029 <sup>(b)</sup>	278,000	223,790
China Government International Bond (China), 2.50%, 10/26/2051 <sup>(b)</sup>	200,000	155,795
Egypt Government International Bond (Egypt), 3.88%, 02/16/2026 <sup>(b)</sup>	200,000	146,582
Mexico Government International Bond (Mexico), 3.50%, 02/12/2034	200,000	165,698
4.40%, 02/12/2052	200,000	151,057
Peruvian Government International Bond (Peru), 2.78%, 01/23/2031	10,000	8,526
Romanian Government International Bond (Romania), 5.25%, 11/25/2027 <sup>(b)</sup>	30,000	28,681
Turkey Government International Bond (Turkey), 4.75%, 01/26/2026	200,000	166,068
UAE International Government Bond (United Arab Emirates), 3.25%, 10/19/2061 <sup>(b)</sup>	206,000	156,220
		1,202,417
<b>Specialized Consumer Services-0.08%</b>		
Grand Canyon University, 3.25%, 10/01/2023	101,000	99,737
<b>Specialized Finance-0.20%</b>		
Mitsubishi HC Capital, Inc. (Japan), 3.64%, 04/13/2025 <sup>(b)</sup>	256,000	252,772
<b>Specialized REITs-0.74%</b>		
American Tower Corp., 3.00%, 06/15/2023	35,000	34,642
4.00%, 06/01/2025	19,000	18,814
2.70%, 04/15/2031	103,000	84,874
4.05%, 03/15/2032	90,000	82,126
Crown Castle International Corp., 2.50%, 07/15/2031	96,000	78,660
EPR Properties, 4.75%, 12/15/2026	59,000	55,489
4.95%, 04/15/2028	117,000	107,731
3.60%, 11/15/2031	125,000	98,947
Equinix, Inc., 3.90%, 04/15/2032	176,000	159,385
Extra Space Storage L.P., 3.90%, 04/01/2029	49,000	45,934
2.55%, 06/01/2031	2,000	1,648
2.35%, 03/15/2032	80,000	63,508
Life Storage L.P., 2.40%, 10/15/2031	79,000	62,960
SBA Communications Corp., 3.13%, 02/01/2029	38,000	31,195
		925,913

	Principal Amount	Value
<b>Specialty Chemicals-0.26%</b>		
Sasol Financing USA LLC (South Africa), 4.38%, 09/18/2026	\$ 200,000	\$ 176,587
5.50%, 03/18/2031	200,000	154,316
		330,903
<b>Systems Software-0.01%</b>		
CrowdStrike Holdings, Inc., 3.00%, 02/15/2029	20,000	17,327
Microsoft Corp., 2.53%, 06/01/2050	2,000	1,476
		18,803
<b>Technology Hardware, Storage &amp; Peripherals-0.18%</b>		
Apple, Inc., 4.38%, 05/13/2045	20,000	19,834
4.25%, 02/09/2047	2,000	1,955
2.55%, 08/20/2060	133,000	91,404
2.80%, 02/08/2061	148,000	106,466
		219,659
<b>Thriffs &amp; Mortgage Finance-0.11%</b>		
Nationwide Building Society (United Kingdom), 3.96%, 07/18/2030 <sup>(b)(c)</sup>	150,000	139,345
<b>Tobacco-0.02%</b>		
Altria Group, Inc., 3.70%, 02/04/2051	37,000	23,706
<b>Trading Companies &amp; Distributors-0.04%</b>		
Air Lease Corp., 3.00%, 09/15/2023	2,000	1,956
2.20%, 01/15/2027	54,000	47,109
		49,065
<b>Trucking-0.55%</b>		
Aviation Capital Group LLC, 4.13%, 08/01/2025 <sup>(b)</sup>	2,000	1,903
Penske Truck Leasing Co. L.P./PTL Finance Corp., 4.00%, 07/15/2025 <sup>(b)</sup>	32,000	31,536
3.40%, 11/15/2026 <sup>(b)</sup>	37,000	35,132
4.40%, 07/01/2027 <sup>(b)</sup>	71,000	69,666
Ryder System, Inc., 4.30%, 06/15/2027	98,000	96,649
SMBC Aviation Capital Finance DAC (Ireland), 1.90%, 10/15/2026 <sup>(b)</sup>	205,000	174,359
Triton Container International Ltd. (Bermuda), 2.05%, 04/15/2026 <sup>(b)</sup>	120,000	106,260
3.15%, 06/15/2031 <sup>(b)</sup>	156,000	126,264
Uber Technologies, Inc., 4.50%, 08/15/2029 <sup>(b)</sup>	63,000	51,936
		693,705
<b>Wireless Telecommunication Services-0.92%</b>		
America Movil S.A.B. de C.V. (Mexico), 5.38%, 04/04/2032 <sup>(b)</sup>	200,000	177,929
Rogers Communications, Inc. (Canada), 4.55%, 03/15/2052 <sup>(b)</sup>	211,000	185,789
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 4.74%, 03/20/2025 <sup>(b)</sup>	137,500	137,626
5.15%, 03/20/2028 <sup>(b)</sup>	209,000	210,868

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	Principal Amount	Value
<b>Wireless Telecommunication Services-(continued)</b>		
T-Mobile USA, Inc., 2.25%, 02/15/2026	\$ 31,000	\$ 27,954
2.63%, 04/15/2026	35,000	31,828
3.40%, 10/15/2052	280,000	207,402
VEON Holdings B.V. (Netherlands), 3.38%, 11/25/2027 <sup>(b)</sup>	200,000	110,500
Vodafone Group PLC (United Kingdom), 3.25%, 06/04/2081 <sup>(c)</sup>	26,000	21,629
4.13%, 06/04/2081 <sup>(c)</sup>	30,000	22,526
5.13%, 06/04/2081 <sup>(c)</sup>	33,000	22,084
		1,156,135
Total U.S. Dollar Denominated Bonds & Notes (Cost \$62,143,687)		54,897,643

### Asset-Backed Securities-29.75%

Adjustable Rate Mortgage Trust, Series 2004-2, Class 6A1, 0.71%, 02/25/2035 <sup>(h)</sup>	4,006	4,003
AmeriCredit Automobile Receivables Trust, Series 2018-3, Class C, 3.74%, 10/18/2024	219,081	219,702
Series 2019-2, Class C, 2.74%, 04/18/2025	100,000	99,384
Series 2019-2, Class D, 2.99%, 06/18/2025	280,000	275,216
Series 2019-3, Class D, 2.58%, 09/18/2025	135,000	131,760
AMSR Trust, Series 2021-SFR3, Class B, 1.73%, 10/17/2038 <sup>(b)</sup>	380,000	337,269
Angel Oak Mortgage Trust, Series 2020-1, Class A1, 2.16%, 12/25/2059 <sup>(b)(h)</sup>	53,031	51,523
Series 2020-3, Class A1, 1.69%, 04/25/2065 <sup>(b)(h)</sup>	154,074	147,698
Series 2020-5, Class A1, 1.37%, 05/25/2065 <sup>(b)(h)</sup>	22,258	21,360
Series 2021-3, Class A1, 1.07%, 05/25/2066 <sup>(b)(h)</sup>	102,614	93,403
Series 2021-7, Class A1, 1.98%, 10/25/2066 <sup>(b)(h)</sup>	233,249	204,888
Series 2022-1, Class A1, 2.88%, 12/25/2066 <sup>(b)(i)</sup>	386,713	366,866
Angel Oak Mortgage Trust I LLC, Series 2018-3, Class A1, 3.65%, 09/25/2048 <sup>(b)(h)</sup>	1,610	1,604
Series 2019-2, Class A1, 3.63%, 03/25/2049 <sup>(b)(h)</sup>	3,680	3,672
Avis Budget Rental Car Funding (AESOP) LLC, Series 2022-1A, Class A, 3.83%, 08/21/2028 <sup>(b)</sup>	560,000	548,353
Bain Capital Credit CLO Ltd., Series 2017-2A, Class AR2, 2.36% (3 mo. USD LIBOR + 1.18%), 07/25/2034 <sup>(b)(e)</sup>	731,000	708,408
Banc of America Commercial Mortgage Trust, Series 2015-UBS7, Class AS, 3.99%, 09/15/2048 <sup>(h)</sup>	70,000	68,550
Banc of America Funding Trust, Series 2007-1, Class 1A3, 6.00%, 01/25/2037	34,117	29,401
Series 2007-C, Class 1A4, 3.01%, 05/20/2036 <sup>(h)</sup>	11,207	10,885

	Principal Amount	Value
Banc of America Mortgage Trust, Series 2007-1, Class 1A24, 6.00%, 03/25/2037	\$ 22,838	\$ 19,682
Bank, Series 2019-BNK16, Class XA, 10, 1.10%, 02/15/2052 <sup>(j)</sup>	1,530,181	72,717
Bayview MSR Opportunity Master Fund Trust, Series 2021-4, Class A3, 3.00%, 10/25/2051 <sup>(b)(h)</sup>	333,355	297,134
Series 2021-4, Class A4, 2.50%, 10/25/2051 <sup>(b)(h)</sup>	333,355	286,364
Series 2021-4, Class A8, 2.50%, 10/25/2051 <sup>(b)(h)</sup>	321,474	297,075
Series 2021-5, Class A1, 3.00%, 11/25/2051 <sup>(b)(h)</sup>	343,218	307,967
Series 2021-5, Class A2, 2.50%, 11/25/2051 <sup>(b)(h)</sup>	418,504	361,562
Bear Stearns Adjustable Rate Mortgage Trust, Series 2005-9, Class A1, 0.76% (1 yr. U.S. Treasury Yield Curve Rate + 2.30%), 10/25/2035 <sup>(e)</sup>	29,889	29,650
Series 2006-1, Class A1, 0.65% (1 yr. U.S. Treasury Yield Curve Rate + 2.25%), 02/25/2036 <sup>(e)</sup>	29,339	28,750
Benchmark Mortgage Trust, Series 2018-B1, Class XA, 10, 0.63%, 01/15/2051 <sup>(j)</sup>	1,716,775	37,933
Series 2018-B3, Class C, 4.69%, 04/10/2051 <sup>(h)</sup>	42,000	38,506
Series 2019-B14, Class A5, 3.05%, 12/15/2062	90,000	82,929
Series 2019-B14, Class C, 3.90%, 12/15/2062 <sup>(h)</sup>	83,700	72,495
Series 2019-B15, Class B, 3.56%, 12/15/2072	70,000	62,437
BRAVO Residential Funding Trust, Series 2021-NQM2, Class A1, 0.97%, 03/25/2060 <sup>(b)(h)</sup>	132,182	127,202
BX Commercial Mortgage Trust, Series 2021-ACNT, Class A, 2.18% (1 mo. USD LIBOR + 0.85%), 11/15/2038 <sup>(b)(e)</sup>	235,000	226,552
Series 2021-VOLT, Class A, 2.02% (1 mo. USD LIBOR + 0.70%), 09/15/2036 <sup>(b)(e)</sup>	250,000	241,497
Series 2021-VOLT, Class B, 2.27% (1 mo. USD LIBOR + 0.95%), 09/15/2036 <sup>(b)(e)</sup>	225,000	211,876
Series 2021-VOLT, Class D, 2.97% (1 mo. USD LIBOR + 1.65%), 09/15/2036 <sup>(b)(e)</sup>	100,000	93,788
Series 2021-XL2, Class B, 2.32% (1 mo. USD LIBOR + 1.00%), 10/15/2038 <sup>(b)(e)</sup>	98,014	92,815
BX Trust, Series 2022-LBA6, Class A, 2.28% (1.00% + SOFR Term Rate), 01/15/2039 <sup>(b)(e)</sup>	320,000	308,137
Series 2022-LBA6, Class B, 2.58% (1.30% + SOFR Term Rate), 01/15/2039 <sup>(b)(e)</sup>	230,000	219,562
Series 2022-LBA6, Class C, 2.88% (1.60% + SOFR Term Rate), 01/15/2039 <sup>(b)(e)</sup>	100,000	95,799

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	Principal Amount	Value
CCG Receivables Trust, Series 2019-2, Class B, 2.55%, 03/15/2027 <sup>(b)</sup>	\$ 105,000	\$ 103,841
Series 2019-2, Class C, 2.89%, 03/15/2027 <sup>(b)</sup>	100,000	98,771
CD Mortgage Trust, Series 2017-CD6, Class XA, IO, 1.06%, 11/13/2050 <sup>(i)</sup>	700,049	20,810
Cedar Funding IX CLO Ltd., Series 2018-9A, Class A1, 2.04% (3 mo. USD LIBOR + 0.98%), 04/20/2031 <sup>(b)(e)</sup>	250,000	245,128
Chase Home Lending Mortgage Trust, Series 2019-ATR1, Class A15, 4.00%, 04/25/2049 <sup>(b)(h)</sup>	5,041	4,958
Series 2019-ATR2, Class A3, 3.50%, 07/25/2049 <sup>(b)(h)</sup>	25,140	23,886
Chase Mortgage Finance Corp., Series 2016-SH1, Class M3, 3.75%, 04/25/2045 <sup>(b)(h)</sup>	30,502	28,014
Series 2016-SH2, Class M3, 3.75%, 12/25/2045 <sup>(b)(h)</sup>	36,832	34,193
Chase Mortgage Finance Trust, Series 2005-A2, Class 1A3, 2.97%, 01/25/2036 <sup>(h)</sup>	35,426	32,129
Citigroup Commercial Mortgage Trust, Series 2013-GC17, Class XA, IO, 1.15%, 11/10/2046 <sup>(i)</sup>	357,302	3,523
Series 2014-GC21, Class AA, 3.48%, 05/10/2047	32,024	31,871
Series 2017-C4, Class XA, IO, 1.22%, 10/12/2050 <sup>(i)</sup>	1,948,796	71,307
Citigroup Mortgage Loan Trust, Inc., Series 2006-AR1, Class 1A1, 3.15% (1 yr. U.S. Treasury Yield Curve Rate + 2.40%), 10/25/2035 <sup>(e)</sup>	79,943	78,964
Series 2021-INV3, Class A3, 2.50%, 05/25/2051 <sup>(b)(h)</sup>	330,590	283,989
CNH Equipment Trust, Series 2019-A, Class A4, 3.22%, 01/15/2026	125,000	124,818
COLT Mortgage Loan Trust, Series 2020-2, Class A1, 1.85%, 03/25/2065 <sup>(b)(h)</sup>	25,389	25,088
Series 2021-5, Class A1, 1.73%, 11/26/2066 <sup>(b)(h)</sup>	208,721	190,162
Series 2022-1, Class A1, 2.28%, 12/27/2066 <sup>(b)(h)</sup>	273,406	246,075
Series 2022-2, Class A1, 2.99%, 02/25/2067 <sup>(b)(i)</sup>	275,111	261,915
Series 2022-3, Class A1, 3.90%, 02/25/2067 <sup>(b)(h)</sup>	353,363	342,257
COMM Mortgage Trust, Series 2012-CR5, Class XA, IO, 1.65%, 12/10/2045 <sup>(i)</sup>	1,782,072	2,445
Series 2013-CR6, Class AM, 3.15%, 03/10/2046 <sup>(b)</sup>	245,000	242,343
Series 2014-CR20, Class ASB, 3.31%, 11/10/2047	30,961	30,809
Series 2014-CR21, Class AM, 3.99%, 12/10/2047	715,000	703,196
Series 2014-LC15, Class AM, 4.20%, 04/10/2047	170,000	168,647
Series 2014-UBS6, Class AM, 4.05%, 12/10/2047	475,000	467,088
Series 2015-CR25, Class B, 4.68%, 08/10/2048 <sup>(h)</sup>	72,000	69,496

	Principal Amount	Value
Countrywide Home Loans Mortgage Pass-Through Trust, Series 2005-17, Class 1A8, 5.50%, 09/25/2035	\$ 2,851	\$ 2,726
Series 2005-26, Class 1A8, 5.50%, 11/25/2035	31,507	21,205
Series 2005-JA, Class A7, 5.50%, 11/25/2035	3,982	3,549
Credit Suisse Mortgage Capital Cdfs., Series 2020-SPT1, Class A1, 1.62%, 04/25/2065 <sup>(b)(i)</sup>	13,099	12,912
Credit Suisse Mortgage Capital Trust, Series 2021-NQM1, Class A1, 0.81%, 05/25/2065 <sup>(b)(h)</sup>	54,949	52,871
Series 2021-NQM2, Class A1, 1.18%, 02/25/2066 <sup>(b)(h)</sup>	119,178	113,385
Series 2022-ATH1, Class A1A, 2.87%, 01/25/2067 <sup>(b)(h)</sup>	410,386	398,143
Series 2022-ATH1, Class A1B, 3.35%, 01/25/2067 <sup>(b)(h)</sup>	115,000	108,047
Series 2022-ATH2, Class A1, 4.55%, 05/25/2067 <sup>(b)(h)</sup>	318,420	314,629
CSAIL Commercial Mortgage Trust, Series 2020-C19, Class A3, 2.56%, 03/15/2053	776,000	680,957
CSFB Mortgage-Backed Pass-Through Cdfs., Series 2004-AR5, Class 3A1, 3.05%, 06/25/2034 <sup>(h)</sup>	8,395	8,280
CSMC Mortgage-Backed Trust, Series 2006-6, Class 1A4, 6.00%, 07/25/2036	102,820	61,774
DB Master Finance LLC, Series 2019-1A, Class A23, 4.35%, 05/20/2049 <sup>(b)</sup>	48,625	45,512
Series 2019-1A, Class A2II, 4.02%, 05/20/2049 <sup>(b)</sup>	48,625	47,089
Dell Equipment Finance Trust, Series 2019-2, Class D, 2.48%, 04/22/2025 <sup>(b)</sup>	115,000	114,968
Domino's Pizza Master Issuer LLC, Series 2019-1A, Class A2, 3.67%, 10/25/2049 <sup>(b)</sup>	106,547	96,777
Drive Auto Receivables Trust, Series 2018-2, Class D, 4.14%, 08/15/2024	21,781	21,809
Series 2018-3, Class D, 4.30%, 09/16/2024	35,203	35,319
Dryden 93 CLO Ltd., Series 2021-93A, Class A1A, 2.12% (3 mo. USD LIBOR + 1.08%), 01/15/2034 <sup>(b)(e)</sup>	100,056	97,181
DT Auto Owner Trust, Series 2019-3A, Class C, 2.74%, 04/15/2025 <sup>(b)</sup>	5,838	5,836
Series 2019-3A, Class D, 2.96%, 04/15/2025 <sup>(b)</sup>	56,000	55,623
Ellington Financial Mortgage Trust, Series 2019-2, Class A1, 2.74%, 11/25/2059 <sup>(b)(h)</sup>	23,378	22,719
Series 2020-1, Class A1, 2.01%, 05/25/2065 <sup>(b)(h)</sup>	20,009	19,495
Series 2021-1, Class A1, 0.80%, 02/25/2066 <sup>(b)(h)</sup>	40,911	37,502
Series 2022-1, Class A1, 2.21%, 01/25/2067 <sup>(b)(h)</sup>	257,183	235,564

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	Principal Amount	Value
Exeter Automobile Receivables Trust, Series 2019-4A, Class D, 2.58%, 09/15/2025 <sup>(b)</sup>	\$ 240,000	\$ 237,116
Extended Stay America Trust, Series 2021-ESH, Class B, 2.71% (1 mo. USD LIBOR + 1.38%), 07/15/2038 <sup>(b)(e)</sup>	114,297	111,074
First Horizon Alternative Mortgage Securities Trust, Series 2005-FA8, Class 1A6, 2.27% (1 mo. USD LIBOR + 0.65%), 11/25/2035 <sup>(e)</sup>	59,646	29,308
Flagstar Mortgage Trust, Series 2021-11IN, Class A6, 3.70%, 11/25/2051 <sup>(b)(h)</sup>	530,178	485,849
Series 2021-8INV, Class A6, 2.50%, 09/25/2051 <sup>(b)(h)</sup>	175,762	160,576
Ford Credit Floorplan Master Owner Trust, Series 2019-3, Class A2, 1.92% (1 mo. USD LIBOR + 0.60%), 09/15/2024 <sup>(e)</sup>	560,000	560,283
FREMF Mortgage Trust, Series 2013-K25, Class C, 3.72%, 11/25/2045 <sup>(b)(h)</sup>	90,000	89,853
Series 2013-K26, Class C, 3.71%, 12/25/2045 <sup>(b)(h)</sup>	60,000	59,819
Series 2013-K27, Class C, 3.61%, 01/25/2046 <sup>(b)(h)</sup>	95,000	94,447
Series 2013-K28, Class C, 3.61%, 06/25/2046 <sup>(b)(h)</sup>	285,000	283,164
GCAT Trust, Series 2019-NQM3, Class A1, 2.69%, 11/25/2059 <sup>(b)(h)</sup>	24,104	23,322
GMACM Mortgage Loan Trust, Series 2006-AR1, Class 1A1, 2.90%, 04/19/2036 <sup>(h)</sup>	33,283	26,711
GoldenTree Loan Management U.S. CLO 5 Ltd., Series 2019-5A, Class AR, 2.13% (3 mo. USD LIBOR + 1.07%), 10/20/2032 <sup>(b)(e)</sup>	260,000	252,879
Golub Capital Partners CLO 40(A) Ltd., Series 2019-40A, Class AR, 2.27% (3 mo. USD LIBOR + 1.09%), 01/25/2032 <sup>(b)(e)</sup>	330,000	320,898
GS Mortgage Securities Trust, Series 2013-GC16, Class AS, 4.65%, 11/10/2046	45,000	45,002
Series 2013-GCJ12, Class AAB, 2.68%, 06/10/2046	2,894	2,893
Series 2014-GC18, Class AAB, 3.65%, 01/10/2047	26,390	26,331
Series 2020-GC45, Class A5, 2.91%, 02/13/2053	50,000	45,273
Series 2020-GC47, Class A5, 2.38%, 05/12/2053	300,000	261,341
GS Mortgage-Backed Securities Trust, Series 2021-INV1, Class A6, 2.50%, 12/25/2051 <sup>(b)(h)</sup>	296,778	273,581
GSR Mortgage Loan Trust, Series 2005-AR, Class 6A1, 3.57%, 07/25/2035 <sup>(h)</sup>	11,069	10,765
Hertz Vehicle Financing III L.P., Series 2021-2A, Class A, 1.68%, 12/27/2027 <sup>(b)</sup>	113,000	99,855
Series 2021-2A, Class B, 2.12%, 12/27/2027 <sup>(b)</sup>	103,000	91,147

	Principal Amount	Value
Hertz Vehicle Financing LLC, Series 2021-1A, Class A, 1.21%, 12/26/2025 <sup>(b)</sup>	\$ 104,000	\$ 97,384
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-C10, Class AS, 3.37%, 12/15/2047	315,000	312,745
Series 2013-C16, Class AS, 4.52%, 12/15/2046	300,000	299,947
Series 2013-LC11, Class AS, 3.22%, 04/15/2046	40,000	39,483
Series 2014-C20, Class AS, 4.04%, 07/15/2047	220,000	216,855
Series 2016-JP3, Class A2, 2.43%, 08/15/2049	25,636	25,560
JP Morgan Mortgage Trust, Series 2007-A1, Class 5A1, 2.42%, 07/25/2035 <sup>(h)</sup>	17,221	16,908
Series 2021-LTV2, Class A1, 2.52%, 05/25/2052 <sup>(b)(h)</sup>	388,028	326,832
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class B, 4.12%, 11/15/2047 <sup>(h)</sup>	245,000	233,127
Series 2014-C25, Class AS, 4.07%, 11/15/2047	200,000	196,049
Series 2015-C27, Class XA, IO, 1.29%, 02/15/2048 <sup>(i)</sup>	1,936,868	46,759
KKR CLO 30 Ltd., Series 30A, Class A1R, 2.06% (3 mo. USD LIBOR + 1.02%), 10/17/2031 <sup>(b)(e)</sup>	268,000	261,695
LB Commercial Conduit Mortgage Trust, Series 1998-C1, Class IO, 1.06%, 02/18/2030 <sup>(i)</sup>	19,446	0
Lehman Structured Securities Corp., Series 2002-GE1, Class A, 0.00%, 07/26/2024 <sup>(b)(h)</sup>	10,617	2,774
Life Mortgage Trust, Series 2021-BMR, Class A, 2.02% (1 mo. USD LIBOR + 0.70%), 03/15/2038 <sup>(b)(e)</sup>	152,360	147,666
Series 2021-BMR, Class B, 2.20% (1 mo. USD LIBOR + 0.88%), 03/15/2038 <sup>(b)(e)</sup>	334,210	320,519
Series 2021-BMR, Class C, 2.42% (1 mo. USD LIBOR + 1.10%), 03/15/2038 <sup>(b)(e)</sup>	108,127	103,449
Madison Park Funding XLVIII Ltd., Series 2021-48A, Class A, 2.19% (3 mo. USD LIBOR + 1.15%), 04/19/2033 <sup>(b)(e)</sup>	742,000	726,296
MASTR Asset Backed Securities Trust, Series 2006-WMC3, Class A3, 1.72% (1 mo. USD LIBOR + 0.10%), 08/25/2036 <sup>(e)</sup>	36,689	14,531
Med Trust, Series 2021-MDLN, Class A, 2.28% (1 mo. USD LIBOR + 0.95%), 11/15/2038 <sup>(b)(e)</sup>	265,000	253,871
Series 2021-MDLN, Class B, 2.78% (1 mo. USD LIBOR + 1.45%), 11/15/2038 <sup>(b)(e)</sup>	368,000	352,250
Mello Mortgage Capital Acceptance Trust, Series 2021-INV2, Class A4, 2.50%, 08/25/2051 <sup>(b)(h)</sup>	214,950	196,978
Series 2021-INV3, Class A4, 2.50%, 10/25/2051 <sup>(b)(h)</sup>	210,271	192,691

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	Principal Amount	Value
Merrill Lynch Mortgage Investors Trust, Series 2005-3, Class 3A, 2.39%, 11/25/2035 <sup>(h)</sup>	\$ 7,311	\$ 7,092
MFA Trust, Series 2021-AE11, Class A3, 2.50%, 08/25/2051 <sup>(b)(h)</sup>	260,396	223,689
Series 2021-AE11, Class A4, 2.50%, 08/25/2051 <sup>(b)(h)</sup>	300,864	277,269
Series 2021-INV2, Class A1, 1.91%, 11/25/2056 <sup>(b)(h)</sup>	303,451	275,959
MHP Commercial Mortgage Trust, Series 2021-STOR, Class A, 2.02% (1 mo. USD LIBOR + 0.70%), 07/15/2038 <sup>(b)(e)</sup>	125,000	120,022
Series 2021-STOR, Class B, 2.22% (1 mo. USD LIBOR + 0.90%), 07/15/2038 <sup>(b)(e)</sup>	105,000	100,191
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class AS, 3.46%, 05/15/2046	225,000	222,853
Series 2014-C19, Class AS, 3.83%, 12/15/2047	595,000	584,129
Morgan Stanley Capital I Trust, Series 2017-CLS, Class A, 2.02% (1 mo. USD LIBOR + 0.70%), 11/15/2034 <sup>(b)(e)</sup>	99,000	98,072
Series 2017-CLS, Class B, 2.17% (1 mo. USD LIBOR + 0.85%), 11/15/2034 <sup>(b)(e)</sup>	49,000	48,425
Series 2017-CLS, Class C, 2.32% (1 mo. USD LIBOR + 1.00%), 11/15/2034 <sup>(b)(e)</sup>	33,000	32,535
Series 2017-HR2, Class XA, 10, 0.92%, 12/15/2050 <sup>(i)</sup>	670,181	25,602
Series 2019-L2, Class A4, 4.07%, 03/15/2052	80,000	78,284
Series 2019-L3, Class AS, 3.49%, 11/15/2052	60,000	55,456
Morgan Stanley Re-REMIC Trust, Series 2012-R3, Class 1B, 6.00%, 11/26/2036 <sup>(b)(h)</sup>	228,041	211,313
MVW LLC, Series 2019-2A, Class A, 2.22%, 10/20/2038 <sup>(b)</sup>	37,323	35,361
MVW Owner Trust, Series 2019-1A, Class A, 2.89%, 11/20/2036 <sup>(b)</sup>	30,609	29,612
Neuberger Berman Loan Advisers CLO 24 Ltd., Series 2017-24A, Class AR, 2.06% (3 mo. USD LIBOR + 1.02%), 04/19/2030 <sup>(b)(e)</sup>	293,000	288,863
Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class A, 2.10% (3 mo. USD LIBOR + 1.06%), 04/16/2033 <sup>(b)(e)</sup>	250,000	244,617
New Residential Mortgage Loan Trust, Series 2019-NQM4, Class A1, 2.49%, 09/25/2059 <sup>(b)(h)</sup>	18,491	17,929
Series 2020-NQM1, Class A1, 2.46%, 01/26/2060 <sup>(b)(h)</sup>	25,023	24,112
Series 2022-NQM2, Class A1, 3.08%, 03/27/2062 <sup>(b)(h)</sup>	258,861	243,247

	Principal Amount	Value
OBX Trust, Series 2022-NQM1, Class A1, 2.31%, 11/25/2061 <sup>(b)(h)</sup>	\$ 299,745	\$ 262,638
Series 2022-NQM2, Class A1, 2.94%, 01/25/2062 <sup>(b)(h)</sup>	344,339	321,331
Series 2022-NQM2, Class A1A, 2.78%, 01/25/2062 <sup>(b)(i)</sup>	251,516	239,268
Series 2022-NQM2, Class A1B, 3.38%, 01/25/2062 <sup>(b)(i)</sup>	235,000	209,072
Oceanview Mortgage Trust, Series 2021-3, Class A5, 2.50%, 07/25/2051 <sup>(b)(h)</sup>	269,741	248,858
OCP CLO Ltd. (Cayman Islands), Series 2017-13A, Class A1AR, 2.00% (3 mo. USD LIBOR + 0.96%), 07/15/2030 <sup>(b)(e)</sup>	250,000	245,587
Series 2020-8RA, Class A1, 2.26% (3 mo. USD LIBOR + 1.22%), 01/17/2032 <sup>(b)(e)</sup>	433,000	423,326
Octagon Investment Partners 31 LLC, Series 2017-1A, Class AR, 2.11% (3 mo. USD LIBOR + 1.05%), 07/20/2030 <sup>(b)(e)</sup>	500,000	492,286
Octagon Investment Partners 49 Ltd., Series 2020-5A, Class A1, 2.26% (3 mo. USD LIBOR + 1.22%), 01/15/2033 <sup>(b)(e)</sup>	400,000	391,749
OHA Loan Funding Ltd., Series 2016-1A, Class AR, 2.32% (3 mo. USD LIBOR + 1.26%), 01/20/2033 <sup>(b)(e)</sup>	287,936	281,141
One Bryant Park Trust, Series 2019- OBP, Class A, 2.52%, 09/15/2054 <sup>(b)</sup>	114,000	98,774
Onslow Bay Mortgage Loan Trust, Series 2021-NQM4, Class A1, 1.96%, 10/25/2061 <sup>(b)(h)</sup>	342,342	299,644
Prestige Auto Receivables Trust, Series 2019-1A, Class C, 2.70%, 10/15/2024 <sup>(b)</sup>	95,330	95,197
Progress Residential Trust, Series 2020-SFR1, Class A, 1.73%, 04/17/2037 <sup>(b)</sup>	495,000	470,135
Series 2021-SFR10, Class A, 2.39%, 12/17/2040 <sup>(b)</sup>	240,000	211,025
Series 2022-SFR5, Class A, 4.45%, 06/17/2039 <sup>(b)</sup>	255,000	254,955
Race Point VIII CLO Ltd., Series 2013-8A, Class AR2, 2.52% (3 mo. USD LIBOR + 1.04%), 02/20/2030 <sup>(b)(e)</sup>	267,125	263,095
Residential Accredit Loans, Inc. Trust, Series 2006-QS13, Class 1A8, 6.00%, 09/25/2036	292	244
Series 2007-QS6, Class A28, 5.75%, 04/25/2037	3,759	3,277
Residential Mortgage Loan Trust, Series 2020-1, Class A1, 2.38%, 01/26/2060 <sup>(b)(h)</sup>	41,294	39,992
RUN Trust, Series 2022-NQM1, Class A1, 4.00%, 03/25/2067 <sup>(b)</sup>	238,621	233,080
Santander Drive Auto Receivables Trust, Series 2019-2, Class D, 3.22%, 07/15/2025	185,293	184,865
Series 2019-3, Class D, 2.68%, 10/15/2025	165,000	164,621

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	Principal Amount	Value
Santander Retail Auto Lease Trust, Series 2019-B, Class C, 2.77%, 08/21/2023 <sup>(b)</sup>	\$ 20,172	\$ 20,167
Series 2019-C, Class C, 2.39%, 11/20/2023 <sup>(b)</sup>	210,000	209,857
SG Residential Mortgage Trust, Series 2022-1, Class A1, 3.17%, 03/27/2062 <sup>(b)(h)</sup>	383,360	366,704
Series 2022-1, Class A2, 3.58%, 03/27/2062 <sup>(b)(h)</sup>	126,169	120,333
Sonic Capital LLC, Series 2020-1A, Class A2I, 3.85%, 01/20/2050 <sup>(b)</sup>	49,083	46,581
Series 2021-1A, Class A2I, 2.19%, 08/20/2051 <sup>(b)</sup>	158,800	135,481
Series 2021-1A, Class A2II, 2.64%, 08/20/2051 <sup>(b)</sup>	158,800	127,708
STAR Trust, Series 2021-1, Class A1, 1.22%, 05/25/2065 <sup>(b)(h)</sup>	190,486	179,799
Series 2021-SFR1, Class A, 2.12% (1 mo. USD LIBOR + 0.60%), 04/17/2038 <sup>(b)(e)</sup>	792,432	766,976
Starwood Mortgage Residential Trust, Series 2020-1, Class A1, 2.28%, 02/25/2050 <sup>(b)(h)</sup>	18,172	18,122
Series 2020-INV1, Class A1, 1.03%, 11/25/2055 <sup>(b)(h)</sup>	33,110	32,173
Series 2021-6, Class A1, 1.92%, 11/25/2066 <sup>(b)(h)</sup>	419,431	371,237
Series 2022-1, Class A1, 2.45%, 12/25/2066 <sup>(b)(h)</sup>	316,168	295,358
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 3A2, 2.72%, 09/25/2034 <sup>(h)</sup>	4,282	4,308
Structured Asset Securities Corp. Mortgage Pass-Through Cdfs., Series 2003-34A, Class 5A5, 2.68%, 11/25/2033 <sup>(h)</sup>	36,048	34,117
Symphony CLO XXII Ltd., Series 2020-22A, Class A1A, 2.33% (3 mo. USD LIBOR + 1.29%), 04/18/2033 <sup>(b)(e)</sup>	250,000	244,985
Textainer Marine Containers VII Ltd., Series 2021-2A, Class A, 2.23%, 04/20/2046 <sup>(b)</sup>	398,933	355,321
Thornburg Mortgage Securities Trust, Series 2005-1, Class A3, 4.66%, 04/25/2045 <sup>(h)</sup>	18,756	18,201
TICP CLO XV Ltd., Series 2020-15A, Class A, 2.34% (3 mo. USD LIBOR + 1.28%), 04/20/2033 <sup>(b)(e)</sup>	521,000	508,913
Towd Point Mortgage Trust, Series 2017-2, Class A1, 2.75%, 04/25/2057 <sup>(b)(h)</sup>	10,146	10,091
Tricon American Homes Trust, Series 2020-SFR2, Class A, 1.48%, 11/17/2039 <sup>(b)</sup>	300,625	264,056
UBS Commercial Mortgage Trust, Series 2017-C5, Class XA, IO, 1.12%, 11/15/2050 <sup>(i)</sup>	1,212,724	45,178
Series 2019-C16, Class A4, 3.60%, 04/15/2052	80,000	75,917

	Principal Amount	Value
Verus Securitization Trust, Series 2020-1, Class A1, 2.42%, 01/25/2060 <sup>(b)(i)</sup>	\$ 70,959	\$ 69,767
Series 2020-1, Class A2, 2.64%, 01/25/2060 <sup>(b)(i)</sup>	73,531	72,264
Series 2020-INV1, Class A1, 0.33%, 03/25/2060 <sup>(b)(h)</sup>	24,407	23,984
Series 2021-1, Class A1B, 1.32%, 01/25/2066 <sup>(b)(h)</sup>	114,487	105,304
Series 2021-7, Class A1, 1.83%, 10/25/2066 <sup>(b)(h)</sup>	332,429	300,136
Series 2021-R1, Class A1, 0.82%, 10/25/2063 <sup>(b)(h)</sup>	144,284	140,911
Series 2022-1, Class A1, 2.72%, 01/25/2067 <sup>(b)(i)</sup>	255,846	242,094
Series 2022-3, Class A1, 4.13%, 02/25/2067 <sup>(b)(i)</sup>	287,519	282,298
Visio Trust, Series 2020-1R, Class A1, 1.31%, 11/25/2055 <sup>(b)</sup>	72,892	70,634
WaMu Mortgage Pass-Through Cdfs. Trust, Series 2003-AR10, Class A7, 2.50%, 10/25/2033 <sup>(h)</sup>	24,002	23,141
Series 2005-AR14, Class 1A4, 2.84%, 12/25/2035 <sup>(h)</sup>	52,765	51,037
Series 2005-AR16, Class 1A1, 2.72%, 12/25/2035 <sup>(h)</sup>	24,733	24,179
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS1, Class ASB, 2.93%, 05/15/2048	133,720	132,739
Series 2017-C42, Class XA, IO, 1.02%, 12/15/2050 <sup>(i)</sup>	879,625	33,784
Wendy's Funding LLC, Series 2018-1A, Class A2II, 3.88%, 03/15/2048 <sup>(b)</sup>	57,300	54,206
Westlake Automobile Receivables Trust, Series 2019-3A, Class C, 2.49%, 10/15/2024 <sup>(b)</sup>	90,358	90,352
WFRBS Commercial Mortgage Trust, Series 2013-C14, Class AS, 3.49%, 06/15/2046	150,000	147,567
Series 2014-C20, Class AS, 4.18%, 05/15/2047	130,000	128,092
Series 2014-LC14, Class AS, 4.35%, 03/15/2047 <sup>(h)</sup>	145,000	143,618
World Financial Network Credit Card Master Trust, Series 2019-C, Class A, 2.21%, 07/15/2026	235,000	234,997
Zaxby's Funding LLC, Series 2021-1A, Class A2, 3.24%, 07/30/2051 <sup>(b)</sup>	507,664	443,724
<b>Total Asset-Backed Securities (Cost \$39,901,160)</b>		<b>37,207,028</b>

### U.S. Treasury Securities-19.85%

#### U.S. Treasury Bills-0.17%<sup>(k)(l)</sup>

0.84%, 09/15/2022	121,000	120,598
1.46% - 2.10%, 11/17/2022	89,000	88,297
		208,895

#### U.S. Treasury Bonds-6.20%

3.25%, 05/15/2042	4,686,400	4,575,098
2.25%, 02/15/2052	3,863,900	3,181,076
		7,756,174

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

	Principal Amount	Value
<b>U.S. Treasury Notes-13.48%</b>		
2.88%, 06/15/2025	\$ 743,300	\$ 740,396
2.63%, 05/31/2027	5,094,900	4,999,172
2.75%, 05/31/2029	2,083,300	2,042,611
2.88%, 05/15/2032	9,177,300	9,075,489
		16,857,668
Total U.S. Treasury Securities (Cost \$25,132,455)		24,822,737

### U.S. Government Sponsored Agency Mortgage-Backed Securities-2.95%

#### Collateralized Mortgage Obligations-1.10%

Fannie Mae Interest STRIPS, IO,		
7.50%, 05/25/2023 to 11/25/2029 <sup>(m)</sup>	25,308	2,905
7.00%, 06/25/2023 to 04/25/2032 <sup>(m)</sup>	83,145	13,670
6.50%, 04/25/2029 to 02/25/2033 <sup>(i)(m)</sup>	227,018	37,533
6.00%, 02/25/2033 to 03/25/2036 <sup>(i)(m)</sup>	183,599	32,137
5.50%, 09/25/2033 to 06/25/2035 <sup>(i)(m)</sup>	274,854	46,135
Fannie Mae REMICs, IO,		
5.50%, 04/25/2023 to 07/25/2046 <sup>(m)</sup>	76,488	24,168
5.08% (6.70% - (1.00 x 1 mo. USD LIBOR)), 02/25/2024 to 05/25/2035 <sup>(e)(m)</sup>	97,488	10,901
3.00%, 11/25/2027 <sup>(m)</sup>	61,821	3,094
5.48% (7.10% - (1.00 x 1 mo. USD LIBOR)), 11/25/2030 <sup>(e)(m)</sup>	38,125	3,931
6.30% (7.90% - (1.00 x 1 mo. USD LIBOR)), 11/18/2031 to 12/18/2031 <sup>(e)(m)</sup>	2,482	330
6.28% (7.90% - (1.00 x 1 mo. USD LIBOR)), 11/25/2031 <sup>(e)(m)</sup>	50,913	6,770
5.63% (7.25% - (1.00 x 1 mo. USD LIBOR)), 01/25/2032 <sup>(e)(m)</sup>	2,733	352
6.33% (7.95% - (1.00 x 1 mo. USD LIBOR)), 01/25/2032 <sup>(e)(m)</sup>	12,991	1,724
6.40% (8.00% - (1.00 x 1 mo. USD LIBOR)), 03/18/2032 to 12/18/2032 <sup>(e)(m)</sup>	4,967	721
6.48% (8.10% - (1.00 x 1 mo. USD LIBOR)), 03/25/2032 to 04/25/2032 <sup>(e)(m)</sup>	4,037	603
5.38% (7.00% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 to 09/25/2032 <sup>(e)(m)</sup>	12,821	1,464
6.18% (7.80% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 <sup>(e)(m)</sup>	441	64
6.38% (8.00% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 to 12/25/2032 <sup>(e)(m)</sup>	198,043	29,943
6.50% (8.10% - (1.00 x 1 mo. USD LIBOR)), 12/18/2032 <sup>(e)(m)</sup>	18,993	1,771
6.63% (8.25% - (1.00 x 1 mo. USD LIBOR)), 02/25/2033 to 05/25/2033 <sup>(e)(m)</sup>	76,271	12,896
7.00%, 04/25/2033 <sup>(m)</sup>	2,493	405
4.43% (6.05% - (1.00 x 1 mo. USD LIBOR)), 03/25/2035 to 07/25/2038 <sup>(e)(m)</sup>	36,827	3,372

	Principal Amount	Value
<b>Collateralized Mortgage Obligations-(continued)</b>		
5.13% (6.75% - (1.00 x 1 mo. USD LIBOR)), 03/25/2035 to 05/25/2035 <sup>(e)(m)</sup>	\$ 14,242	\$ 1,260
4.98% (6.60% - (1.00 x 1 mo. USD LIBOR)), 05/25/2035 <sup>(e)(m)</sup>	26,561	2,464
3.50%, 08/25/2035 <sup>(m)</sup>	219,654	28,260
4.48% (6.10% - (1.00 x 1 mo. USD LIBOR)), 10/25/2035 <sup>(e)(m)</sup>	81,148	9,531
4.00%, 04/25/2041 to 08/25/2047 <sup>(m)</sup>	82,688	10,763
4.93% (6.55% - (1.00 x 1 mo. USD LIBOR)), 10/25/2041 <sup>(e)(m)</sup>	24,488	2,540
4.53% (6.15% - (1.00 x 1 mo. USD LIBOR)), 12/25/2042 <sup>(e)(m)</sup>	50,943	7,244
4.28% (5.90% - (1.00 x 1 mo. USD LIBOR)), 09/25/2047 <sup>(e)(m)</sup>	359,847	35,700
6.50%, 06/25/2023 to 10/25/2031	71,224	75,142
4.00%, 08/25/2026	7	7
6.00%, 11/25/2028 to 12/25/2031	61,094	64,861
1.87% (1 mo. USD LIBOR + 0.25%), 08/25/2035 <sup>(e)</sup>	623	620
18.61% (24.57% - (3.67 x 1 mo. USD LIBOR)), 03/25/2036 <sup>(e)</sup>	31,500	42,560
18.25% (24.20% - (3.67 x 1 mo. USD LIBOR)), 06/25/2036 <sup>(e)</sup>	21,826	29,620
18.25% (24.20% - (3.67 x 1 mo. USD LIBOR)), 06/25/2036 <sup>(e)</sup>	17,728	22,576
2.56% (1 mo. USD LIBOR + 0.94%), 06/25/2037 <sup>(e)</sup>	14,039	14,180
PO,		
0.00%, 09/25/2023 <sup>(n)</sup>	4,214	4,136
Freddie Mac Multifamily Structured Pass-Through Ctfs.,		
Series KC02, Class X1, IO, 1.91%, 03/25/2024 <sup>(i)</sup>	3,929,801	21,190
Series KC03, Class X1, IO, 0.63%, 11/25/2024 <sup>(i)</sup>	2,743,865	31,813
Series K734, Class X1, IO, 0.79%, 02/25/2026 <sup>(i)</sup>	2,027,807	39,421
Series K735, Class X1, IO, 1.10%, 05/25/2026 <sup>(i)</sup>	2,035,123	63,289
Series K083, Class AM, 4.03%, 10/25/2028 <sup>(h)</sup>	23,000	23,419
Series K085, Class AM, 4.06%, 10/25/2028 <sup>(h)</sup>	23,000	23,498
Series K089, Class AM, 3.63%, 01/25/2029 <sup>(h)</sup>	39,000	38,999
Series K088, Class AM, 3.76%, 01/25/2029 <sup>(h)</sup>	92,000	92,625
Series K093, Class X1, IO, 1.09%, 05/25/2029 <sup>(i)</sup>	1,685,398	90,370

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

	Principal Amount	Value
<b>Collateralized Mortgage Obligations-(continued)</b>		
Freddie Mac REMICs,		
1.50%, 07/15/2023	\$ 167	\$ 167
6.75%, 02/15/2024	1,045	1,063
6.50%, 02/15/2028 to 06/15/2032	248,292	262,955
8.00%, 03/15/2030	491	537
2.32% (1 mo. USD LIBOR + 1.00%), 02/15/2032 <sup>(e)</sup>	510	519
3.50%, 05/15/2032	9,024	8,962
19.90% (24.75% - (3.67 x 1 mo. USD LIBOR)), 08/15/2035 <sup>(e)</sup>	5,022	6,811
1.72% (1 mo. USD LIBOR + 0.40%), 09/15/2035 <sup>(e)</sup>	765	759
IO, 6.33% (7.65% - (1.00 x 1 mo. USD LIBOR)), 07/15/2026 to 03/15/2029 <sup>(e)(m)</sup>	60,061	3,197
3.00%, 06/15/2027 to 05/15/2040 <sup>(m)</sup>	209,646	11,254
2.50%, 05/15/2028 <sup>(m)</sup>	42,975	2,056
7.18% (8.70% - (1.00 x 1 mo. USD LIBOR)), 07/17/2028 <sup>(e)(m)</sup>	354	13
6.78% (8.10% - (1.00 x 1 mo. USD LIBOR)), 06/15/2029 <sup>(e)(m)</sup>	810	76
5.38% (6.70% - (1.00 x 1 mo. USD LIBOR)), 01/15/2035 <sup>(e)(m)</sup>	193,932	15,709
5.43% (6.75% - (1.00 x 1 mo. USD LIBOR)), 02/15/2035 <sup>(e)(m)</sup>	21,270	1,738
5.40% (6.72% - (1.00 x 1 mo. USD LIBOR)), 05/15/2035 <sup>(e)(m)</sup>	23,057	2,068
4.83% (6.15% - (1.00 x 1 mo. USD LIBOR)), 07/15/2035 <sup>(e)(m)</sup>	6,605	473
5.68% (7.00% - (1.00 x 1 mo. USD LIBOR)), 12/15/2037 <sup>(e)(m)</sup>	4,160	576
4.68% (6.00% - (1.00 x 1 mo. USD LIBOR)), 04/15/2038 <sup>(e)(m)</sup>	4,228	530
4.75% (6.07% - (1.00 x 1 mo. USD LIBOR)), 05/15/2038 <sup>(e)(m)</sup>	139,482	15,631
4.93% (6.25% - (1.00 x 1 mo. USD LIBOR)), 12/15/2039 <sup>(e)(m)</sup>	32,757	3,450
4.78% (6.10% - (1.00 x 1 mo. USD LIBOR)), 01/15/2044 <sup>(e)(m)</sup>	49,165	6,751
4.00%, 03/15/2045 <sup>(m)</sup>	28,520	2,214
Freddie Mac STRIPS,		
PO, 0.00%, 06/01/2026 <sup>(n)</sup>	6,938	6,543
IO, 3.00%, 12/15/2027 <sup>(m)</sup>	81,152	4,612
3.27%, 12/15/2027 <sup>(i)</sup>	20,131	1,016
7.00%, 09/01/2029 <sup>(m)</sup>	1,774	265
7.50%, 12/15/2029 <sup>(m)</sup>	33,423	5,398
6.00%, 12/15/2032 <sup>(m)</sup>	20,947	2,866
	<b>1,379,186</b>	

	Principal Amount	Value
<b>Federal Home Loan Mortgage Corp. (FHLMC)-0.26%</b>		
6.00%, 10/01/2022 to 10/01/2029	\$ 53,764	\$ 56,927
9.00%, 01/01/2025 to 05/01/2025	977	1,012
6.50%, 07/01/2028 to 04/01/2034	41,914	44,083
7.00%, 10/01/2031 to 10/01/2037	34,086	35,724
5.00%, 12/01/2034	932	955
5.50%, 09/01/2039	79,302	84,995
4.00%, 11/01/2048 to 07/01/2049	96,277	96,525
		<b>320,221</b>

	Principal Amount	Value
<b>Federal National Mortgage Association (FNMA)-0.34%</b>		
7.00%, 01/01/2030 to 12/01/2032	10,035	10,611
3.50%, 12/01/2030 to 05/01/2047	368,712	361,847
6.50%, 09/01/2031 to 01/01/2034	3,153	3,346
7.50%, 01/01/2033	1,283	1,385
5.50%, 02/01/2035 to 05/01/2036	45,841	49,162
		<b>426,351</b>

	Principal Amount	Value
<b>Government National Mortgage Association (GNMA)-0.32%</b>		
7.00%, 12/15/2023 to 08/15/2031	1,166	1,210
8.50%, 11/15/2024	339	340
6.50%, 11/15/2031 to 03/15/2032	802	852
6.00%, 11/15/2032	615	657
4.00%, 07/20/2049	31,695	31,697
IO, 5.99% (7.50% - (1.00 x 1 mo. USD LIBOR)), 02/16/2032 <sup>(e)(m)</sup>	19,633	47
5.04% (6.55% - (1.00 x 1 mo. USD LIBOR)), 04/16/2037 <sup>(e)(m)</sup>	27,856	3,177
5.14% (6.65% - (1.00 x 1 mo. USD LIBOR)), 04/16/2041 <sup>(e)(m)</sup>	176,766	16,892
4.50%, 09/16/2047 <sup>(m)</sup>	129,032	21,613
4.69% (6.20% - (1.00 x 1 mo. USD LIBOR)), 10/16/2047 <sup>(e)(m)</sup>	119,639	14,729
TBA, 2.00%, 07/01/2052 <sup>(o)</sup>	345,000	306,484
		<b>397,698</b>

	Principal Amount	Value
<b>Uniform Mortgage-Backed Securities-0.93%</b>		
TBA, 2.00%, 07/01/2037 to 08/01/2052 <sup>(o)</sup>	1,286,000	1,170,452
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$4,850,215)		<b>3,693,908</b>

	Shares	Value
<b>Preferred Stocks-1.03%</b>		
<b>Asset Management &amp; Custody Banks-0.04%</b>		
Bank of New York Mellon Corp. (The), 4.70%, Series G, Pfd. <sup>(c)</sup>	53,000	51,914
<b>Diversified Banks-0.62%</b>		
Bank of America Corp., 6.50%, Series Z, Pfd. <sup>(c)</sup>	9,000	8,936

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

	Shares	Value
<b>Diversified Banks-(continued)</b>		
Citigroup, Inc., 6.25%, Series T, Pfd. <sup>(c)</sup>	20,000	\$ 19,548
Citigroup, Inc., 5.00%, Series U, Pfd. <sup>(c)</sup>	313,000	276,222
Citigroup, Inc., 4.00%, Series W, Pfd. <sup>(c)</sup>	39,000	33,833
JPMorgan Chase & Co., 4.71% (3 mo. USD LIBOR + 3.47%), Series I, Pfd. <sup>(e)</sup>	439,000	416,830
Wells Fargo & Co., 7.50%, Class A, Series L, Conv. Pfd.	10	12,155
		767,524
<b>Integrated Telecommunication Services-0.07%</b>		
AT&T, Inc., 2.88%, Series B, Pfd. <sup>(c)</sup>	100,000	91,820
<b>Investment Banking &amp; Brokerage-0.19%</b>		
Charles Schwab Corp. (The), 4.00%, Series H, Pfd. <sup>(c)</sup>	113,000	87,123
Goldman Sachs Group, Inc. (The), 5.00%, Series P, Pfd. <sup>(c)</sup>	27,000	23,017
Morgan Stanley, 6.88%, Series F, Pfd. <sup>(c)</sup>	5,000	128,800
		238,940
<b>Life &amp; Health Insurance-0.00%</b>		
MetLife, Inc., 3.85%, Series G, Pfd. <sup>(c)</sup>	5,000	4,465
<b>Multi-Utilities-0.01%</b>		
CenterPoint Energy, Inc., 6.13%, Series A, Pfd. <sup>(c)</sup>	18,000	15,394
<b>Other Diversified Financial Services-0.10%</b>		
Equitable Holdings, Inc., 4.95%, Series B, Pfd. <sup>(c)</sup>	130,000	122,488
Total Preferred Stocks (Cost \$1,411,655)		1,292,545

	Principal Amount	Value
<b>Agency Credit Risk Transfer Notes-0.90%</b>		
Fannie Mae Connecticut Avenue Securities, Series 2014-C04, Class 2M2, 6.62% (1 mo. USD LIBOR + 5.00%), 11/25/2024 <sup>(e)</sup>	\$ 25,842	26,083
Series 2016-C02, Class 1M2, 7.62% (1 mo. USD LIBOR + 6.00%), 09/25/2028 <sup>(e)</sup>	80,516	83,714
Series 2019-R03, Class 1M2, 3.77% (1 mo. USD LIBOR + 2.15%), 09/25/2031 <sup>(b)(e)</sup>	4,373	4,366
Series 2019-R06, Class 2M2, 3.72% (1 mo. USD LIBOR + 2.10%), 09/25/2039 <sup>(b)(e)</sup>	2,798	2,788
Series 2022-R03, Class 1M1, 3.03% (30 Day Average SOFR + 2.10%), 03/25/2042 <sup>(b)(e)</sup>	377,388	370,987
Series 2022-R04, Class 1M1, 2.93% (30 Day Average SOFR + 2.00%), 03/25/2042 <sup>(b)(e)</sup>	206,861	202,960

	Principal Amount	Value
Freddie Mac, Series 2014-DN3, Class M3, STACR <sup>®</sup> , 5.62% (1 mo. USD LIBOR + 4.00%), 08/25/2024 <sup>(e)</sup>	\$ 38,743	\$ 39,057
Series 2018-HQA1, Class M2, STACR <sup>®</sup> , 3.92% (1 mo. USD LIBOR + 2.30%), 09/25/2030 <sup>(e)</sup>	82,490	81,909
Series 2022-DNA3, Class M1A, STACR <sup>®</sup> , 2.90% (30 Day Average SOFR + 2.00%), 04/25/2042 <sup>(b)(e)</sup>	281,066	276,821
Series 2020-DNA5, Class M2, STACR <sup>®</sup> , 3.73% (30 Day Average SOFR + 2.80%), 10/25/2050 <sup>(b)(e)</sup>	36,941	37,015
Total Agency Credit Risk Transfer Notes (Cost \$1,147,409)		1,125,700

### Municipal Obligations-0.58%

California (State of) Health Facilities Financing Authority (Social Bonds), Series 2022, RB, 4.19%, 06/01/2037	150,000	142,986
Series 2022, RB, 4.35%, 06/01/2041	110,000	103,290
California State University, Series 2021 B, Ref. RB, 2.72%, 11/01/2052	145,000	108,214
Series 2021 B, Ref. RB, 2.94%, 11/01/2052	220,000	168,461
Texas (State of) Transportation Commission (Central Texas Turnpike System), Series 2020 C, Ref. RB, 3.03%, 08/15/2041	280,000	207,904
Total Municipal Obligations (Cost \$905,000)		730,855

### Non-U.S. Dollar Denominated Bonds & Notes-0.08%<sup>(p)</sup>

Movies & Entertainment-0.08%		
Netflix, Inc., 3.88%, 11/15/2029 <sup>(b)</sup> (Cost \$111,565)	EUR 100,000	94,804

	Shares	Value
<b>Money Market Funds-1.29%</b>		
Invesco Government & Agency Portfolio, Institutional Class, 1.38% <sup>(q)(r)</sup>	504,898	504,898
Invesco Liquid Assets Portfolio, Institutional Class, 1.41% <sup>(q)(r)</sup>	529,369	529,316
Invesco Treasury Portfolio, Institutional Class, 1.35% <sup>(q)(r)</sup>	577,026	577,026
Total Money Market Funds (Cost \$1,611,120)		1,611,240

TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-100.33% (Cost \$137,214,266)		125,476,460
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### Investments Purchased with Cash Collateral from Securities on Loan

<b>Money Market Funds-1.07%</b>		
Invesco Private Government Fund, 1.38% <sup>(q)(r)(s)</sup>	372,754	372,755
Invesco Private Prime Fund, 1.66% <sup>(q)(r)(s)</sup>	958,511	958,511
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$1,331,284)		1,331,266

TOTAL INVESTMENTS IN SECURITIES-101.40% (Cost \$138,545,550)		126,807,726
OTHER ASSETS LESS LIABILITIES-(1.40)%		(1,750,949)
NET ASSETS-100.00%		\$125,056,777

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

Investment Abbreviations:

CLO	- Collateralized Loan Obligation
Conv.	- Convertible
Ctfs.	- Certificates
EUR	- Euro
IO	- Interest Only
LIBOR	- London Interbank Offered Rate
Pfd.	- Preferred
PO	- Principal Only
RB	- Revenue Bonds
Ref.	- Refunding
REIT	- Real Estate Investment Trust
REMICs	- Real Estate Mortgage Investment Conduits
SOFR	- Secured Overnight Financing Rate
STACR®	- Structured Agency Credit Risk
STRIPS	- Separately Traded Registered Interest and Principal Security
TBA	- To Be Announced
USD	- U.S. Dollar

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) 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 June 30, 2022 was \$50,241,273, which represented 40.17% of the Fund's Net Assets.
- (c) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (d) Perpetual bond with no specified maturity date.
- (e) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on June 30, 2022.
- (f) All or a portion of this security was out on loan at June 30, 2022.
- (g) Security valued using significant unobservable inputs (Level 3). See Note 3.
- (h) 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 June 30, 2022.
- (i) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (j) 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 June 30, 2022.
- (k) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1M.
- (l) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (m) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security.
- (n) Zero coupon bond issued at a discount.
- (o) Security purchased on a forward commitment basis. This security is subject to dollar roll transactions. See Note 1P.
- (p) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (q) 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 six months ended June 30, 2022.

	Value December 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value June 30, 2022	Dividend Income
<b>Investments in Affiliated Money Market Funds:</b>							
Invesco Government & Agency Portfolio, Institutional Class	\$1,540,969	\$13,567,137	\$(14,603,208)	\$ -	\$ -	\$ 504,898	\$ 1,493
Invesco Liquid Assets Portfolio, Institutional Class	1,396,860	9,690,813	(10,558,252)	(56)	(49)	529,316	1,781
Invesco Treasury Portfolio, Institutional Class	1,761,107	15,505,300	(16,689,381)	-	-	577,026	1,824
<b>Investments Purchased with Cash Collateral from Securities on Loan:</b>							
Invesco Private Government Fund	-	1,986,089	(1,613,334)	-	-	372,755	581*
Invesco Private Prime Fund	-	4,605,228	(3,646,801)	(18)	102	958,511	1,673*
Total	\$4,698,936	\$45,354,567	\$(47,110,976)	\$(74)	\$ 53	\$2,942,506	\$ 7,352

\* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statement of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(r) The rate shown is the 7-day SEC standardized yield as of June 30, 2022.

(s) 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 1J.

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

## Open Futures Contracts

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
<b>Interest Rate Risk</b>					
U.S. Treasury 2 Year Notes	19	September-2022	\$3,990,297	\$ (22,711)	\$ (22,711)
U.S. Treasury 5 Year Notes	44	September-2022	4,939,000	(27,938)	(27,938)
U.S. Treasury 10 Year Notes	45	September-2022	5,333,906	(51,732)	(51,732)
U.S. Treasury 10 Year Ultra Notes	26	September-2022	3,311,750	(62,766)	(62,766)
U.S. Treasury Ultra Bonds	2	September-2022	308,688	(10,125)	(10,125)
Subtotal-Long Futures Contracts				(175,272)	(175,272)
<b>Short Futures Contracts</b>					
<b>Interest Rate Risk</b>					
U.S. Treasury Long Bonds	3	September-2022	(415,875)	6,563	6,563
Total Futures Contracts				\$(168,709)	\$(168,709)

## Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to				Unrealized Appreciation (Depreciation)
		Deliver		Receive		
<b>Currency Risk</b>						
07/12/2022	Citibank, N.A.	AUD	350,000	USD	252,395	\$ 10,804
07/12/2022	Goldman Sachs International	AUD	350,000	USD	252,478	10,887
07/12/2022	Goldman Sachs International	JPY	31,325,500	AUD	380,000	31,334
08/17/2022	State Street Bank & Trust Co.	EUR	133,000	USD	141,247	1,460
Subtotal-Appreciation						54,485
<b>Currency Risk</b>						
07/12/2022	Citibank, N.A.	AUD	190,000	JPY	15,743,928	(15,069)
07/12/2022	Goldman Sachs International	AUD	190,000	JPY	15,750,297	(15,022)
07/12/2022	Goldman Sachs International	USD	498,602	AUD	700,000	(15,419)
Subtotal-Depreciation						(45,510)
Total Forward Foreign Currency Contracts						\$ 8,975

## Open Centrally Cleared Credit Default Swap Agreements<sup>(a)</sup>

Reference Entity	Buy/Sell Protection	(Pay)/Receive Fixed Rate	Payment Frequency	Maturity Date	Implied Credit Spread <sup>(b)</sup>	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Markit CDX North America High Yield Index, Series 38, Version 1	Sell	5.00%	Quarterly	06/20/2027	5.765%	USD 2,549,250	\$(18,068)	\$(77,430)	\$(59,362)

<sup>(a)</sup> Centrally cleared swap agreements collateralized by \$400,000 cash held with Credit Suisse.

<sup>(b)</sup> Implied credit spreads represent the current level, as of June 30, 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.

Abbreviations:

AUD –Australian Dollar  
 EUR –Euro  
 JPY –Japanese Yen  
 USD –U.S. Dollar

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

# Portfolio Composition

*By security type, based on Net Assets  
as of June 30, 2022*

U.S. Dollar Denominated Bonds & Notes	43.90%
Asset-Backed Securities	29.75
U.S. Treasury Securities	19.85
U.S. Government Sponsored Agency Mortgage-Backed Securities	2.95
Preferred Stocks	1.03
Security Types Each Less Than 1% of Portfolio	1.56
Money Market Funds Plus Other Assets Less Liabilities	0.96

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



# Statement of Assets and Liabilities

June 30, 2022

(Unaudited)

## Assets:

Investments in unaffiliated securities, at value (Cost \$135,603,146)*	\$123,865,220
Investments in affiliated money market funds, at value (Cost \$2,942,404)	2,942,506
Other investments:	
Variation margin receivable – futures contracts	106,950
Unrealized appreciation on forward foreign currency contracts outstanding	54,485
Deposits with brokers:	
Cash collateral – centrally cleared swap agreements	400,000
Foreign currencies, at value (Cost \$79,304)	79,669
Receivable for:	
Investments sold	744,644
Fund shares sold	9,343
Dividends	3,338
Interest	749,822
Principal paydowns	1,884
Investment for trustee deferred compensation and retirement plans	82,276
Other assets	22
<b>Total assets</b>	<b>129,040,159</b>

## Liabilities:

Other investments:	
Variation margin payable – centrally cleared swap agreements	5,976
Unrealized depreciation on forward foreign currency contracts outstanding	45,510
Payable for:	
Investments purchased	2,301,018
Fund shares reacquired	104,494
Amount due custodian	7,270
Collateral upon return of securities loaned	1,331,284
Accrued fees to affiliates	39,470
Accrued trustees' and officers' fees and benefits	2,211
Accrued other operating expenses	61,554
Trustee deferred compensation and retirement plans	84,595
<b>Total liabilities</b>	<b>3,983,382</b>
<b>Net assets applicable to shares outstanding</b>	<b>\$125,056,777</b>

## Net assets consist of:

Shares of beneficial interest	\$138,970,147
Distributable earnings (loss)	(13,913,370)
	<b>\$125,056,777</b>

## Net Assets:

Series I	\$ 92,099,173
Series II	\$ 32,957,604

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

Series I	16,029,184
Series II	5,789,770
Series I:	
Net asset value per share	\$ 5.75
Series II:	
Net asset value per share	\$ 5.69

\* At June 30, 2022, securities with an aggregate value of \$1,291,342 were on loan to brokers.

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

# Statement of Operations

For the six months ended June 30, 2022

(Unaudited)

## Investment income:

Interest (net of foreign withholding taxes of \$957)	\$ 1,121,666
Dividends	3,688
Dividends from affiliated money market funds (includes securities lending income of \$291)	5,389
Total investment income	1,130,743

## Expenses:

Advisory fees	149,419
Administrative services fees	52,586
Custodian fees	7,242
Distribution fees - Series II	15,259
Transfer agent fees	999
Trustees' and officers' fees and benefits	8,248
Reports to shareholders	2,398
Professional services fees	23,485
Other	1,247
Total expenses	260,883
Less: Fees waived	(43,983)
Net expenses	216,900
Net investment income	913,843

## Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities	(3,895,235)
Affiliated investment securities	53
Foreign currencies	(7,059)
Forward foreign currency contracts	26,874
Futures contracts	177,273
Option contracts written	19,699
Swap agreements	5,450
	(3,672,945)
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	(4,118,765)
Affiliated investment securities	(74)
Foreign currencies	(107)
Forward foreign currency contracts	3,692
Futures contracts	(102,879)
Swap agreements	(59,362)
	(4,277,495)
Net realized and unrealized gain (loss)	(7,950,440)
Net increase (decrease) in net assets resulting from operations	\$(7,036,597)

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

# Statement of Changes in Net Assets

For the six months ended June 30, 2022 and the year ended December 31, 2021

(Unaudited)

	June 30, 2022	December 31, 2021
<b>Operations:</b>		
Net investment income	\$ 913,843	\$ 679,626
Net realized gain (loss)	(3,672,945)	191,731
Change in net unrealized appreciation (depreciation)	(4,277,495)	(1,159,133)
Net increase (decrease) in net assets resulting from operations	(7,036,597)	(287,776)
<b>Distributions to shareholders from distributable earnings:</b>		
Series I	-	(1,922,064)
Series II	-	(87,419)
Total distributions from distributable earnings	-	(2,009,483)
<b>Share transactions-net:</b>		
Series I	58,304,105	7,119,057
Series II	31,955,292	1,501,721
Net increase in net assets resulting from share transactions	90,259,397	8,620,778
Net increase in net assets	83,222,800	6,323,519
<b>Net assets:</b>		
Beginning of period	41,833,977	35,510,458
End of period	\$125,056,777	\$41,833,977

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

# Financial Highlights

(Unaudited)

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 <sup>(a)</sup>	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains	Total distributions	Net asset value, end of period	Total return <sup>(b)</sup>	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	Ratio of net investment income to average net assets	Portfolio turnover <sup>(c)</sup>
<b>Series I</b>														
Six months ended 06/30/22	\$6.55	\$0.08	\$(0.88)	\$(0.80)	\$ -	\$ -	\$ -	\$5.75	(12.21)%	\$92,099	0.61% <sup>(d)</sup>	0.74% <sup>(d)</sup>	2.80% <sup>(d)</sup>	234%
Year ended 12/31/21	6.93	0.12	(0.17)	(0.05)	(0.10)	(0.23)	(0.33)	6.55	(0.65)	39,799	0.61	0.92	1.77	377
Year ended 12/31/20	6.47	0.13	0.50	0.63	(0.13)	(0.04)	(0.17)	6.93	9.72	34,881	0.59	0.88	1.92	375
Year ended 12/31/19	6.00	0.19	0.47	0.66	(0.19)	-	(0.19)	6.47	11.06	24,769	0.59	1.13	2.94	464
Year ended 12/31/18	6.38	0.22	(0.37)	(0.15)	(0.23)	-	(0.23)	6.00	(2.37)	17,019	0.59	1.78	3.57	339
Year ended 12/31/17	6.21	0.22	0.17	0.39	(0.22)	-	(0.22)	6.38	6.34	20,326	0.60	1.58	3.46	407
<b>Series II</b>														
Six months ended 06/30/22	6.49	0.07	(0.87)	(0.80)	-	-	-	5.69	(12.33)	32,958	0.86 <sup>(d)</sup>	0.99 <sup>(d)</sup>	2.55 <sup>(d)</sup>	234
Year ended 12/31/21	6.89	0.10	(0.17)	(0.07)	(0.10)	(0.23)	(0.33)	6.49	(1.01)	2,035	0.86	1.17	1.52	377
Year ended 12/31/20	6.45	0.11	0.49	0.60	(0.12)	(0.04)	(0.16)	6.89	9.33	629	0.84	1.13	1.67	375
Year ended 12/31/19	5.97	0.17	0.49	0.66	(0.18)	-	(0.18)	6.45	11.00	359	0.84	1.38	2.69	464
Year ended 12/31/18	6.35	0.20	(0.37)	(0.17)	(0.21)	-	(0.21)	5.97	(2.64)	117	0.84	2.03	3.32	339
Year ended 12/31/17	6.19	0.20	0.16	0.36	(0.20)	-	(0.20)	6.35	5.89	123	0.85	1.83	3.21	407

<sup>(a)</sup> Calculated using average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year, if applicable. For the six months ended June 30, 2022, the portfolio turnover calculation excludes the value of securities purchased of \$96,195,733 in connection with the acquisition of Invesco V.I. Core Bond Fund into the Fund.

<sup>(d)</sup> Annualized.

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

# Notes to Financial Statements

June 30, 2022  
(Unaudited)

## NOTE 1—Significant Accounting Policies

Invesco V.I. Core Plus Bond 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 financial statements pertains only to the Fund. 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’s investment objective is total return, comprised of current income and capital appreciation.

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 financial statements.

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

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

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

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

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

Foreign securities’ (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations.

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

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

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

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

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

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

and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. 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 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 Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the 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 Statement of Operations and the 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 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 Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

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

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

**J. Securities Lending** - The Fund may lend portfolio securities having a market value up to one-third of the Fund's total assets. Such loans are secured by collateral equal to no less than the market value of the loaned securities determined daily by the securities lending provider. Such collateral will be cash or debt securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral received in connection with these loans is invested in short-term money market instruments or affiliated, unregistered investment companies that comply with Rule 2a-7 under the Investment Company Act and money market funds (collectively, "affiliated money market funds") and is shown as such on the 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 Statement of Operations. The aggregate value of securities out on loan, if any, is shown as a footnote on the Statement of Assets and Liabilities.

Invesco Advisers, Inc. (the "Adviser" or "Invesco") serves as an affiliated securities lending agent for the Fund. The Bank of New York Mellon also continues to serve as a lending agent. To the extent the Fund utilizes the Adviser as an affiliated securities lending agent, the Fund conducts its securities lending in accordance with, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services in a manner consistent with the federal securities laws. For the six months ended June 30, 2022, there were no securities lending transactions with the Adviser. Fees paid to the Adviser for securities lending agent services are included in *Dividends from affiliated money market funds* on the Statement of Operations.

**K. 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 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 Statement of Operations.

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

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

A forward foreign currency contract is an obligation between two parties (“Counterparties”) to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the 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 Statement of Assets and Liabilities.

**M. Futures Contracts** – The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between Counterparties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the 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 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 Statement of Assets and Liabilities.

**N. 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 Statement of Assets and Liabilities. Realized and unrealized gains and losses on put options purchased and put options written are included in the 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.

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

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

In a centrally cleared swap, the Fund's ultimate Counterparty is a central clearinghouse. The Fund initially will enter into centrally cleared swaps through an executing broker. When a fund enters into a centrally cleared swap, it must deliver to the central Counterparty (via the FCM) an amount referred to as “initial margin.” Initial margin requirements are determined by the central Counterparty, but an FCM may require additional initial margin above the amount required by the central Counterparty. Initial margin deposits required upon entering into centrally cleared swaps are satisfied by cash or securities as collateral at the FCM. Securities deposited as initial margin are designated on the Schedule of Investments and cash deposited is recorded on the 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 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.

Changes in the value of centrally cleared and OTC swap agreements are recognized as unrealized gains (losses) in the 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 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 Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. The Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the 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 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 Agreement, 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 June 30, 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.

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

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

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

**Q. 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.

**R. 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.

**S. 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.

**T. Other Risks** - Active trading of portfolio securities may result in added expenses, a lower return and increased tax liability.

**U. 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 \$500 million	0.450%
Next \$500 million	0.425%
Next \$1.5 billion	0.400%
Next \$2.5 billion	0.375%
Over \$5 billion	0.350%

For the six months ended June 30, 2022, the effective advisory fee rate incurred by the Fund was 0.45%.

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).

The Adviser has contractually agreed, through at least April 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 0.61% and Series II shares to 0.86% 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. Unless Invesco continues the fee waiver agreement, it will terminate on April 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. To the extent that the annualized expense ratio does not exceed the expense limits, the Adviser will retain its ability to be reimbursed for such fee waivers or reimbursements prior to the end of each fiscal year.

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 six months ended June 30, 2022, the Adviser waived advisory fees of \$43,983.

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 six months ended June 30, 2022, Invesco was paid \$2,807 for accounting and fund administrative services and was reimbursed \$49,779 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. IIS may make payments to intermediaries that provide omnibus account services, sub-accounting services and/or networking services. All fees payable by IIS to intermediaries that provide omnibus account services or sub-accounting services are charged back to the Fund, subject to certain limitations approved by the Trust's Board of Trustees. For the six months ended June 30, 2022, expenses incurred under the agreement are shown in the 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 six months ended June 30, 2022, expenses incurred under the Plan are detailed in the Statement of Operations as *Distribution fees*.

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

## NOTE 3—Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 - Prices are determined using quoted prices in an active market for identical assets.

Level 2 - Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 - Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's

own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of June 30, 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 financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 54,208,987	\$688,656	\$ 54,897,643
Asset-Backed Securities	-	37,207,028	-	37,207,028
U.S. Treasury Securities	-	24,822,737	-	24,822,737
U.S. Government Sponsored Agency Mortgage-Backed Securities	-	3,693,908	-	3,693,908
Preferred Stocks	140,955	1,151,590	-	1,292,545
Agency Credit Risk Transfer Notes	-	1,125,700	-	1,125,700
Municipal Obligations	-	730,855	-	730,855
Non-U.S. Dollar Denominated Bonds & Notes	-	94,804	-	94,804
Money Market Funds	1,611,240	1,331,266	-	2,942,506
<b>Total Investments in Securities</b>	<b>1,752,195</b>	<b>124,366,875</b>	<b>688,656</b>	<b>126,807,726</b>
<b>Other Investments - Assets*</b>				
Futures Contracts	6,563	-	-	6,563
Forward Foreign Currency Contracts	-	54,485	-	54,485
	6,563	54,485	-	61,048
<b>Other Investments - Liabilities*</b>				
Futures Contracts	(175,272)	-	-	(175,272)
Forward Foreign Currency Contracts	-	(45,510)	-	(45,510)
Swap Agreements	-	(59,362)	-	(59,362)
	(175,272)	(104,872)	-	(280,144)
<b>Total Other Investments</b>	<b>(168,709)</b>	<b>(50,387)</b>	<b>-</b>	<b>(219,096)</b>
<b>Total Investments</b>	<b>\$1,583,486</b>	<b>\$124,316,488</b>	<b>\$688,656</b>	<b>\$126,588,630</b>

\* Unrealized appreciation (depreciation).

#### NOTE 4—Derivative Investments

The Fund may enter into an International Swaps and Derivatives Association Master Agreement (“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 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 June 30, 2022:

Derivative Assets	Value			Total
	Currency Risk	Interest Rate Risk		
Unrealized appreciation on futures contracts –Exchange-Traded <sup>(a)</sup>	\$ -	\$ 6,563		\$ 6,563
Unrealized appreciation on forward foreign currency contracts outstanding	54,485	-		54,485
Total Derivative Assets	54,485	6,563		61,048
Derivatives not subject to master netting agreements	-	(6,563)		(6,563)
Total Derivative Assets subject to master netting agreements	\$54,485	\$ -		\$54,485
Derivative Liabilities	Value			Total
	Credit Risk	Currency Risk	Interest Rate Risk	
Unrealized depreciation on futures contracts –Exchange-Traded <sup>(a)</sup>	\$ -	\$ -	\$(175,272)	\$(175,272)
Unrealized depreciation on swap agreements – Centrally Cleared <sup>(a)</sup>	(59,362)	-	-	(59,362)
Unrealized depreciation on forward foreign currency contracts outstanding	-	(45,510)	-	(45,510)
Total Derivative Liabilities	(59,362)	(45,510)	(175,272)	(280,144)
Derivatives not subject to master netting agreements	59,362	-	175,272	234,634
Total Derivative Liabilities subject to master netting agreements	\$ -	\$(45,510)	\$ -	\$ (45,510)

<sup>(a)</sup> The daily variation margin receivable (payable) at period-end is recorded in the Statement of Assets and Liabilities.

## 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 June 30, 2022.

Counterparty	Financial Derivative Assets		Financial Derivative Liabilities		Collateral (Received)/Pledged		Net Amount
	Forward	Foreign Currency Contracts	Forward	Foreign Currency Contracts	Non-Cash	Cash	
Citibank, N.A.	\$10,804		\$(15,069)		\$-	\$-	\$(4,265)
Goldman Sachs International	42,221		(30,441)		-	-	11,780
State Street Bank & Trust Co.	1,460		-		-	-	1,460
Total	\$54,485		\$(45,510)		\$-	\$-	\$8,975

## Effect of Derivative Investments for the six months ended June 30, 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 Statement of Operations			Total
	Credit Risk	Currency Risk	Interest Rate Risk	
Realized Gain:				
Forward foreign currency contracts	\$ -	\$26,874	\$ -	\$ 26,874
Futures contracts	-	-	177,273	177,273
Options purchased <sup>(a)</sup>	-	7,643	-	7,643
Options written	-	-	19,699	19,699
Swap agreements	5,450	-	-	5,450
Change in Net Unrealized Appreciation (Depreciation):				
Forward foreign currency contracts	-	3,692	-	3,692
Futures contracts	-	-	(102,879)	(102,879)
Swap agreements	(59,362)	-	-	(59,362)
Total	\$(53,912)	\$38,209	\$ 94,093	\$ 78,390

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

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

	Forward Foreign Currency Contracts	Futures Contracts	Foreign Currency Options Purchased	Swaptions Written	Swap Agreements
Average notional value	\$2,125,475	\$14,365,755	\$1,343,395	\$2,575,000	\$2,549,250

## 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 may borrow for leveraging in an amount up to 5% of the Fund's total assets (excluding the amount borrowed) at the time the borrowing is made. In doing so, 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 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—Tax Information

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from GAAP. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforward) under income tax regulations. The tax character of distributions paid during the year and the tax components of net assets will be reported at the Fund's fiscal year-end.

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 did not have a capital loss carryforward as of December 31, 2021.

#### 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 six months ended June 30, 2022 was \$21,679,643 and \$27,959,652, 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	\$ 447,057
Aggregate unrealized (depreciation) of investments	(12,362,831)
Net unrealized appreciation (depreciation) of investments	\$(11,915,774)

Cost of investments for tax purposes is \$138,486,337.

#### NOTE 9—Share Information

##### Summary of Share Activity

	Six months ended June 30, 2022 <sup>(a)</sup>		Year ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Sold:</b>				
Series I	3,581,470	\$ 21,235,991	2,744,706	\$ 18,830,992
Series II	1,103,201	6,483,438	253,424	1,716,338
<b>Issued as reinvestment of dividends:</b>				
Series I	-	-	293,445	1,922,064
Series II	-	-	13,371	86,911
<b>Issued in connection with acquisitions:<sup>(b)</sup></b>				
Series I	10,656,101	62,695,269	-	-
Series II	4,740,576	27,617,431	-	-
<b>Reacquired:</b>				
Series I	(4,288,001)	(25,627,155)	(1,988,761)	(13,633,999)
Series II	(367,527)	(2,145,577)	(44,587)	(301,528)
Net increase in share activity	15,425,820	\$ 90,259,397	1,271,598	\$ 8,620,778

<sup>(a)</sup> There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 40% 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.

<sup>(b)</sup> After the close of business on April 29, 2022, the Fund acquired all the net assets of Invesco V.I. Core Bond Fund (the "Target Fund") pursuant to a plan of reorganization approved by the Board of Trustees of the Fund on December 1, 2021 and by the shareholders of the Target Fund on March 31, 2022. The reorganization was executed in order to reduce overlap and increase efficiencies in the Adviser's product line. The acquisition was accomplished by a tax-free exchange of 15,396,677 shares of the Fund for 13,299,193 shares outstanding of the Target Fund as of the close of business on April 29, 2022. Shares of the Target Fund were exchanged for the like class of shares of the Fund, based on the relative net asset value of the Target Fund to the net asset value of the Fund on the close of business, April 29, 2022. The Target Fund's net assets as of the close of business on April 29, 2022 of \$90,312,700, including \$(7,939,177) of unrealized appreciation (depreciation), were combined with those of the Fund. The net assets of the Fund immediately before the acquisition were \$39,211,509 and \$129,524,209 immediately after the acquisition.

The pro forma results of operations for the six months ended June 30, 2022 assuming the reorganization had been completed on January 1, 2022, the beginning of the semi-annual reporting period are as follows:

Net investment income	\$ 1,660,314
Net realized/unrealized gains (losses)	(20,245,677)
Change in net assets resulting from operations	\$(18,585,363)

As the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Target Fund that have been included in the Fund's Statement of Operations since April 30, 2022.

# 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 January 1, 2022 through June 30, 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 (01/01/22)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (06/30/22) <sup>1</sup>	Expenses Paid During Period <sup>2</sup>	Ending Account Value (06/30/22)	Expenses Paid During Period <sup>2</sup>	
Series I	\$1,000.00	\$877.90	\$2.84	\$1,021.77	\$3.06	0.61%
Series II	1,000.00	876.70	4.00	1,020.53	4.31	0.86

<sup>1</sup> The actual ending account value is based on the actual total return of the Fund for the period January 1, 2022 through June 30, 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.

<sup>2</sup> Expenses are equal to the Fund's annualized expense ratio as indicated above multiplied by the average account value over the period, multiplied by 181/365 to reflect the most recent fiscal half year.

# Approval of Investment Advisory and Sub-Advisory Contracts

At meetings held on June 13, 2022, the Board of Trustees (the Board or the Trustees) of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) as a whole, and the independent Trustees, who comprise over 75% of the Board, voting separately, approved the continuance of the Invesco V.I. Core Plus Bond Fund's (the Fund) Master Investment Advisory Agreement with Invesco Advisers, Inc. (Invesco Advisers and the investment advisory agreement) and the Master Intergroup Sub-Advisory Contract for Mutual Funds with 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 contracts with Invesco Capital Management LLC and Invesco Asset Management (India) Private Limited (collectively, the Affiliated Sub-Advisers and the sub-advisory contracts) for another year, effective July 1, 2022. After evaluating the factors discussed below, among others, the Board approved the renewal of the Fund's investment advisory agreement and the sub-advisory contracts and determined that the compensation payable thereunder by the Fund to Invesco Advisers and by Invesco Advisers to the Affiliated Sub-Advisers is fair and reasonable.

## The Board's Evaluation Process

The Board has established an Investments Committee, which in turn has established Sub-Committees that meet throughout the year to review the performance of funds advised by Invesco Advisers (the Invesco Funds). The Sub-Committees meet regularly with portfolio managers for their assigned Invesco Funds and other members of management to review detailed information about investment performance and portfolio attributes of these funds. The Board has established additional standing and ad hoc committees that meet regularly throughout the year to review matters within their purview. The Board took into account evaluations and reports that it received from its committees and sub-committees, as well as the information provided to the Board and its committees and sub-committees throughout the year, in considering whether to approve each Invesco Fund's investment advisory agreement and sub-advisory contracts.

As part of the contract renewal process, the Board reviews and considers information provided in response to detailed requests for information submitted to management by the independent Trustees with assistance from legal counsel to the independent Trustees and the Senior Officer, an officer of the Invesco Funds who reports directly to the independent Trustees. The Board receives comparative investment performance and fee and expense data regarding the Invesco Funds prepared by Broadridge Financial Solutions, Inc. (Broadridge), an independent mutual fund data provider, as well as information on the composition of the peer groups provided by Broadridge and its methodology for determining peer groups. The Board also receives an independent written evaluation from the Senior Officer. The Senior Officer's evaluation is prepared as part of his responsibility to manage the process by which the Invesco Funds' proposed management fees are negotiated during the annual contract renewal

process to ensure they are negotiated in a manner that is at arms' length and reasonable in accordance with certain negotiated regulatory requirements. In addition to meetings with Invesco Advisers and fund counsel throughout the year and as part of meetings convened on May 2, 2022 and June 13, 2022, the independent Trustees also discussed the continuance of the investment advisory agreement and sub-advisory contracts in separate sessions with the Senior Officer and with independent legal counsel. Also, as part of the contract renewal process, the independent Trustees reviewed and considered information provided in response to detailed follow-up requests for information submitted by the independent Trustees to management. The independent Trustees met and discussed those follow-up responses with legal counsel to the independent Trustees and the Senior Officer.

The discussion below is a summary of the Senior Officer's independent written evaluation with respect to the Fund's investment advisory agreement and sub-advisory contracts, as well as a discussion of the material factors and related conclusions that formed the basis for the Board's approval of the Fund's investment advisory agreement and sub-advisory contracts. The Trustees' review and conclusions are based on the comprehensive consideration of all information presented to them during the course of the year and in prior years and are not the result of any single determinative factor. Moreover, one Trustee may have weighed a particular piece of information or factor differently than another Trustee. The information received and considered by the Board was current as of various dates prior to the Board's approval on June 13, 2022.

## Factors and Conclusions and Summary of Independent Written Fee Evaluation

### A. Nature, Extent and Quality of Services Provided by Invesco Advisers and the Affiliated Sub-Advisers

The Board reviewed the nature, extent and quality of the advisory services provided to the Fund by Invesco Advisers under the Fund's investment advisory agreement, and the credentials and experience of the officers and employees of Invesco Advisers who provide these services, including the Fund's portfolio manager(s). The Board's review included consideration of Invesco Advisers' investment process and oversight, credit analysis, and research capabilities. The Board considered information regarding Invesco Advisers' programs for and resources devoted to risk management, including management of investment, enterprise, operational, liquidity, valuation and compliance risks, and technology used to manage such risks. The Board also received and reviewed information about Invesco Advisers' role as administrator of the Invesco Funds' liquidity risk management program. The Board received a description of, and reports related to, Invesco Advisers' global security program and business continuity plans and of its approach to data privacy and cybersecurity, including related testing. The Board considered how the cybersecurity and business continuity plans of Invesco Advisers and its key service providers operated in the remote and hybrid working environment resulting from the novel coronavirus ("COVID-19") pandemic and paved the way for a hybrid working framework in a normalized

environment as employees return to the office. The Board also considered non-advisory services that Invesco Advisers and its affiliates provide to the Invesco Funds such as various back office support functions, third party oversight, internal audit, valuation, portfolio trading and legal and compliance. The Board observed that Invesco Advisers' systems preparedness and ongoing investment enabled Invesco Advisers to manage, operate and oversee the Invesco Funds with minimal impact or disruption through challenging environments. The Board reviewed and considered the benefits to shareholders of investing in a Fund that is part of the family of funds under the umbrella of Invesco Ltd., Invesco Advisers' parent company, and noted Invesco Ltd.'s depth and experience in running an investment management business, as well as its commitment of financial and other resources to such business. The Board concluded that the nature, extent and quality of the services provided to the Fund by Invesco Advisers are appropriate and satisfactory.

The Board reviewed the services that may be provided by the Affiliated Sub-Advisers under the sub-advisory contracts and the credentials and experience of the officers and employees of the Affiliated Sub-Advisers who provide these services. The Board noted the Affiliated Sub-Advisers' expertise with respect to certain asset classes and that the Affiliated Sub-Advisers have offices and personnel that are located in financial centers around the world. As a result, the Board noted that the Affiliated Sub-Advisers can provide research and investment analysis on the markets and economies of various countries in which the Fund may invest, make recommendations regarding securities and assist with security trades. The Board concluded that the sub-advisory contracts may benefit the Fund and its shareholders by permitting Invesco Advisers to use the resources and talents of the Affiliated Sub-Advisers in managing the Fund. The Board concluded that the nature, extent and quality of the services that may be provided to the Fund by the Affiliated Sub-Advisers are appropriate and satisfactory.

### B. Fund Investment Performance

The Board considered Fund investment performance as a relevant factor in considering whether to approve the investment advisory agreement. The Board did not view Fund investment performance as a relevant factor in considering whether to approve the sub-advisory contracts for the Fund, as no Affiliated Sub-Adviser currently manages assets of the Fund.

The Board compared the Fund's investment performance over multiple time periods ending December 31, 2021 to the performance of funds in the Broadridge performance universe and against the Bloomberg U.S. Aggregate Bond Index (Index). The Board noted that performance of Series II shares of the Fund was in the second quintile of its performance universe for the one, three and five year periods (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that performance of Series II shares of the Fund was above the performance of the Index for the one, three and five year periods. The Board recognized that the performance data reflects a snapshot in time as of a particular date and that selecting a different

performance period could produce different results. The Board also reviewed more recent Fund performance as well as other performance metrics, which did not change its conclusions.

*C. Advisory and Sub-Advisory Fees and Fund Expenses*

The Board compared the Fund's contractual management fee rate to the contractual management fee rates of funds in the Fund's Broadridge expense group. The Board noted that the contractual management fee rate for Series II shares of the Fund was reasonably comparable to the median contractual management fee rate of funds in its expense group. The Board noted that the term "contractual management fee" for funds in the expense group may include both advisory and certain non-portfolio management administrative services fees, but that Broadridge is not able to provide information on a fund by fund basis as to what is included. The Board also reviewed the methodology used by Broadridge in calculating expense group information, which includes using each fund's contractual management fee schedule (including any applicable breakpoints) as reported in the most recent prospectus or statement of additional information for each fund in the expense group. The Board also considered comparative information regarding the Fund's total expense ratio and its various components. The Board noted that the Fund's total expense ratio was in the fourth quintile of its expense group and discussed with management reasons for such relative total expenses.

The Board noted that Invesco Advisers has contractually agreed to waive fees and/or limit expenses of the Fund for the term disclosed in the Fund's registration statement in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets for each class of the Fund.

The Board also considered the fees charged by Invesco Advisers and its affiliates to other client accounts that are similarly managed. Invesco Advisers reviewed with the Board differences in the scope of services it provides to the Invesco Funds relative to that provided by Invesco Advisers and its affiliates to certain other types of client accounts, including, among others: management of cash flows as a result of redemptions and purchases; necessary infrastructure such as officers, office space, technology, legal and distribution; oversight of service providers; costs and business risks associated with launching new funds and sponsoring and maintaining the product line; and compliance with federal and state laws and regulations. Invesco Advisers also advised the Board that many of the similarly managed client accounts have all-inclusive fee structures, which are not easily un-bundled.

The Board also considered the services that may be provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the fees payable by Invesco Advisers to the Affiliated Sub-Advisers pursuant to the sub-advisory contracts.

*D. Economies of Scale and Breakpoints*

The Board considered the extent to which there may be economies of scale in the provision of advisory services to the Fund and the Invesco Funds, and the extent to which such economies of scale are shared with the Fund and the Invesco Funds. The Board considered that the Fund may benefit from economies of scale through contractual breakpoints in the Fund's advisory fee schedule, which generally operate to reduce the Fund's expense ratio as it

grows in size. The Board noted that the Fund also shares in economies of scale through Invesco Advisers' ability to negotiate lower fee arrangements with third party service providers. The Board noted that the Fund may also benefit from economies of scale through initial fee setting, fee waivers and expense reimbursements, as well as Invesco Advisers' investment in its business, including investments in business infrastructure, technology and cybersecurity.

*E. Profitability and Financial Resources*

The Board reviewed information from Invesco Advisers concerning the costs of the advisory and other services that Invesco Advisers and its affiliates provide to the Fund and the Invesco Funds and the profitability of Invesco Advisers and its affiliates in providing these services in the aggregate and on an individual Fund-by-Fund basis. The Board considered the methodology used for calculating profitability and the periodic review and enhancement of such methodology. The Board noted that Invesco Advisers continues to operate at a net profit from services Invesco Advisers and its affiliates provide to the Invesco Funds in the aggregate and to most Funds individually. The Board did not deem the level of profits realized by Invesco Advisers and its affiliates from providing such services to be excessive, given the nature, extent and quality of the services provided. The Board noted that Invesco Advisers provided information demonstrating that Invesco Advisers is financially sound and has the resources necessary to perform its obligations under the investment advisory agreement, and provided representations indicating that the Affiliated Sub-Advisers are financially sound and have the resources necessary to perform their obligations under the sub-advisory contracts.

*F. Collateral Benefits to Invesco Advisers and its Affiliates*

The Board considered various other benefits received by Invesco Advisers and its affiliates from the relationship with the Fund, including the fees received for providing administrative, transfer agency and distribution services to the Fund. The Board received comparative information regarding fees charged for these services, including information provided by Broadridge and other independent sources. The Board reviewed the performance of Invesco Advisers and its affiliates in providing these services and the organizational structure employed to provide these services. The Board noted that these services are provided to the Fund pursuant to written contracts that are reviewed and subject to approval on an annual basis by the Board based on its determination that the services are required for the operation of the Fund.

The Board considered the benefits realized by Invesco Advisers and the Affiliated Sub-Advisers as a result of portfolio brokerage transactions executed through "soft dollar" arrangements. Invesco Advisers noted that the Fund does not execute brokerage transactions through "soft dollar" arrangements to any significant degree.

The Board considered that the Fund's uninvested cash and cash collateral from any securities lending arrangements may be invested in registered money market funds or, with regard to securities lending cash collateral, unregistered funds that comply with Rule 2a-7 (collectively referred to as "affiliated money market funds") advised by Invesco Advisers. The Board considered information regarding the returns of the affiliated money market funds relative

to comparable overnight investments, as well as the fees paid by the affiliated money market funds to Invesco Advisers and its affiliates. In this regard, the Board noted that Invesco Advisers receives advisory fees from these affiliated money market funds attributable to the Fund's investments. The Board also noted that Invesco Advisers has contractually agreed to waive through varying periods an amount equal to 100% of the net advisory fee Invesco Advisers receives from the affiliated money market funds with respect to the Fund's investment in the affiliated money market funds of uninvested cash, but not cash collateral. The Board concluded that the advisory fees payable to Invesco Advisers from the Fund's investment of cash collateral from any securities lending arrangements in the affiliated money market funds are for services that are not duplicative of services provided by Invesco Advisers to the Fund.

The Board considered that Invesco Advisers may serve as the Fund's affiliated securities lending agent and evaluated the benefits realized by Invesco Advisers when serving in such role, including the compensation received. The Board considered Invesco Advisers' securities lending platform and corporate governance structure for securities lending, including Invesco Advisers' Securities Lending Governance Committee and its related responsibilities. The Board noted that to the extent the Fund utilizes Invesco Advisers 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 without obtaining exemptive relief. The Board considered information provided by Invesco Advisers related to the performance of Invesco Advisers as securities lending agent, including a summary of the securities lending services provided to the Fund by Invesco Advisers and the compensation paid to Invesco Advisers for such services, as well as any revenues generated for the Fund in connection with such securities lending activity and the allocation of such revenue between the Fund and Invesco Advisers.

The Board also received information about commissions that an affiliated broker may receive for executing certain trades for the Fund. Invesco Advisers and the Affiliated Sub-Advisers advised the Board of the benefits to the Fund of executing trades through the affiliated broker and that such trades were executed in compliance with rules under the federal securities laws and consistent with best execution obligations.