

## Invesco V.I. Core 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.**

# Management's Discussion of Fund Performance

## Performance summary

For the year ended December 31, 2021, Series I shares of Invesco V.I. Core Bond Fund (the Fund) underperformed the Bloomberg U.S. Credit Index. Your Fund's long-term performance appears later in this report.

## Fund vs. Indexes

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

Series I Shares	-1.65%
Series II Shares	-1.85
Bloomberg U.S. Credit Index▼	-1.08
Bloomberg U.S. Aggregate Bond Index▼	-1.54
FTSE Broad Investment Grade Bond Index▼	-1.60
Source(s): ▼RIMES Technologies Corp.	

## Market conditions and your Fund

In the first quarter of 2021, rising 10-year US Treasury yields increased significantly to 1.74%,<sup>1</sup> its highest level since January 2020, reflecting higher inflation expectations. Largely a result of economic optimism, government bond yields rose globally during the first quarter of 2021 as investors began to price in higher levels of economic growth and inflation moving towards a post-pandemic world. On the fiscal front, another stimulus package was signed into law and COVID-19 vaccine approvals and administration ramped up. 30-year Treasury yields moved higher by 0.75% to end the quarter at 2.41%.<sup>1</sup> Importantly, short-term rates, which are closely tied to the US Federal Reserve (the Fed) policy, were quite steady. Two-year US Treasury yields moved up just 0.05% to 0.16%.<sup>1</sup>

Fixed income markets settled down in the second quarter of 2021, posting gains and rebounding from negative performance experienced during the early part of the year due to a sharply rising interest rate environment. Despite higher volatility stemming from inflation concerns and the potential for rising interest rates, investors remained optimistic about the strength of the economic recovery after the US Bureau of Economic Analysis reported that US gross domestic product grew at a 6.4% annualized rate for the first quarter of 2021.<sup>2</sup> As the US COVID-19 vaccination rate neared the 50% threshold, consumers resumed pre-pandemic activities in the third quarter and economically sensitive areas such as the consumer discretionary and industrials sectors began to recover.

In the fourth quarter of 2021, concerns about inflation heightened as US inflation rose 7%,<sup>3</sup> its highest level in nearly 40 years. Though the Fed left policy rates unchanged in the quarter, the Fed indicated its accommodative policies were coming to an end in 2022 through a willingness to raise interest rates to combat inflation and the announced reduction of its monthly bond purchase program. Additionally, US interest rate moves and inflation risk significantly affected fixed income valuations during the quarter. The two-year Treasury yield rose moderately from 0.27%

to 0.73%, while the 10-year Treasury yield increased slightly from 1.48% to 1.52%.<sup>1</sup> The yield curve, as measured by the yield differential between two- and 10-year Treasuries, flattened during the quarter. Despite the withdrawal of central bank support and coronavirus variants raising concerns about economic reopening and the resumption of travel, we believe that investors are cautiously optimistic and expect corporate balance sheets to continue to recover meaningfully in 2022.

The broader bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, posted a negative 1.54% return for the fiscal year. The four primary sectors of the Fund's Bloomberg U.S. Aggregate Bond Index – government-related, corporate, securitized and treasury – posted negative returns for the fiscal year.

The Fund generated negative returns for the fiscal year and underperformed its broad market/style-specific benchmark. Overweight exposure to investment-grade was the most notable contributor to the Fund's relative performance. Underperformance from Treasuries and other government-related assets was driven by a flattening of the yield curve, signaling inflation concerns. Security selection in the financial institutions and technology, media and telecom industries also contributed to the Fund's relative performance during the fiscal year while security selection within the industrials and consumer non-cyclical sectors detracted from relative performance.

Overweight exposure to and security selection in commercial mortgage-backed securities, particularly conduit and single borrower issues, contributed to the Fund's performance relative to the broad market/style-specific index during the fiscal year. The Fund's out-of-index exposure to US dollar-denominated emerging market (EM) corporate debt during the fiscal year also contributed to the Fund's relative performance. Out-of-index exposure, such as to high yield bonds, provided subtle gains despite concerns over global growth. Helping to support returns in high yield and

US dollar-denominated EM corporate debt were very accommodative central bank policies.

The Fund's allocation to cash holdings contributed to relative Fund performance, as shorter duration assets rallied during the fiscal year as a result of an overall flattening of the yield curve.

The Fund benefited from incremental income earned from transactions in the highly liquid to-be-announced (TBA) market for agency mortgage-backed securities (MBS). Such transactions involve the Fund selling an MBS to a financial institution, with an agreement to repurchase a substantially similar security at an agreed-upon price and date. Cash received by the Fund as a result of this repurchase transaction may be invested in short-term instruments and the income from these investments, together with any additional fee income received from this activity, generates income for the Fund.

The Fund may use active duration and yield curve positioning for risk management and for generating excess return versus its broad market/style-specific benchmark. Duration measures a portfolio's price sensitivity to interest rate changes. Yield curve positioning refers to actively emphasizing particular points (maturities) along the yield curve with favorable risk-return expectations. Duration of the portfolio was maintained close to that of the broad market/style-specific benchmark, on average, and the timing of changes and the degree of variance from the Fund's broad market/style-specific benchmark during the fiscal year provided a small boost to relative returns. Buying and selling US Treasury futures and interest rate swaptions were important tools used for the management of interest rate risk and to maintain our targeted portfolio duration.

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

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

and market forces, such as supply and demand for similar securities. We are monitoring interest rates, as well as the market, economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential impact of monetary policy changes by the Fed and certain foreign central banks. If interest rates rise or fall faster than expected, markets may experience increased volatility, which may affect the value and/or liquidity of certain of the Fund's investments.

Thank you for investing in Invesco V.I. Core Bond Fund and for sharing our long-term investment horizon.

1 Source US Department of the Treasury

2 Source: US Bureau of Economic Analysis

3 Source: US Bureau of Labor Statistics

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### **Portfolio manager(s):**

Matthew Brill

Michael Hyman

Todd Schomberg

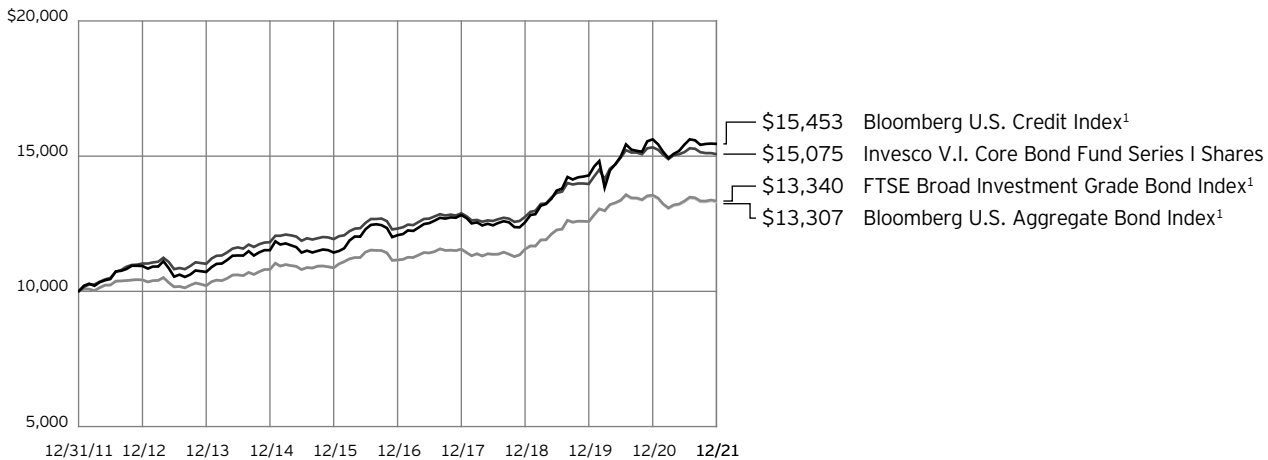
*The views and opinions expressed in management's discussion of Fund performance are those of Invesco Advisers, Inc. and its affiliates. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon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

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

# Your Fund's Long-Term Performance

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

Fund and index data from 12/31/11



1 Source: RIMES Technologies Corp.

Past performance cannot guarantee future results.

Average Annual Total Returns	
As of 12/31/21	
<b>Series I Shares</b>	
Inception (4/3/85)	5.33%
10 Years	4.19
5 Years	4.11
1 Year	-1.65
<b>Series II Shares</b>	
Inception (5/1/02)	2.39%
10 Years	3.94
5 Years	3.86
1 Year	-1.85

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

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

### **Invesco V.I. Core Bond Fund's investment objective is to seek total return.**

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

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### **About indexes used in this report**

- The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market.
- The **Bloomberg U.S. Credit Index** is an unmanaged index considered representative of publicly issued, SEC-registered US corporate and specified foreign debentures and secured notes.
- The **FTSE Broad Investment Grade Bond Index** is a multi-asset, multi-currency benchmark that provides a broad-based measure of the global fixed-income markets.
- The Fund is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Fund may deviate significantly from the performance of the index(es).
- A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

# Fund Information

## Portfolio Composition

By security type	% of total net assets
U.S. Dollar Denominated Bonds & Notes	43.78%
Asset-Backed Securities	25.11
U.S. Government Sponsored Agency Mortgage-Backed Securities	18.94
U.S. Treasury Securities	12.13
Security Types Each Less Than 1% of Portfolio	1.74
Money Market Funds Plus Other Assets Less Liabilities	(1.70)

## Top Five Debt Issuers\*

	% of total net assets
1. Uniform Mortgage-Backed Securities	13.65%
2. U.S. Treasury	12.13
3. Government National Mortgage Association	3.71
4. Goldman Sachs Group, Inc. (The)	2.20
5. COMM Mortgage Trust	1.44

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

\* Excluding money market fund holdings, if any.

Data presented here are as of December 31, 2021.

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

December 31, 2021

	Principal Amount	Value
<b>U.S. Dollar Denominated Bonds &amp; Notes-43.78%</b>		
<b>Advertising-0.09%</b>		
Interpublic Group of Cos., Inc. (The), 4.20%, 04/15/2024	\$ 34,000	\$ 36,313
WPP Finance 2010 (United Kingdom), 3.75%, 09/19/2024	71,000	75,109
		111,422
<b>Aerospace &amp; Defense-0.23%</b>		
BAE Systems Holdings, Inc. (United Kingdom), 3.85%, 12/15/2025 <sup>(b)</sup>	55,000	59,004
Boeing Co. (The), 2.20%, 02/04/2026	137,000	137,079
L3Harris Technologies, Inc., 3.85%, 06/15/2023	71,000	73,770
		269,853
<b>Agricultural Products-0.19%</b>		
Bunge Ltd. Finance Corp., 2.75%, 05/14/2031	218,000	221,480
<b>Airlines-0.78%</b>		
American Airlines Pass-Through Trust, Series 2021-1, Class B, 3.95%, 07/11/2030	128,000	127,214
Series 2021-1, Class A, 2.88%, 07/11/2034	172,000	171,107
British Airways Pass-Through Trust (United Kingdom), Series 2021-1, Class A, 2.90%, 03/15/2035 <sup>(b)</sup>	72,993	72,988
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.50%, 10/20/2025 <sup>(b)</sup>	118,585	124,708
4.75%, 10/20/2028 <sup>(b)</sup>	236,667	258,625
United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.88%, 10/15/2027	161,691	177,418
		932,060
<b>Apparel Retail-0.07%</b>		
Ross Stores, Inc., 3.38%, 09/15/2024	84,000	88,152
<b>Application Software-0.28%</b>		
salesforce.com, inc., 2.90%, 07/15/2051	206,000	210,178
3.05%, 07/15/2061	124,000	127,909
		338,087
<b>Asset Management &amp; Custody Banks-0.77%</b>		
Ares Capital Corp., 2.88%, 06/15/2028	142,000	141,476
Bank of New York Mellon Corp. (The), Series I, 3.75% <sup>(c)(d)</sup>	350,000	352,125
BlackRock, Inc., 2.10%, 02/25/2032	140,000	139,025
Brookfield Asset Management, Inc. (Canada), 4.00%, 01/15/2025	65,000	69,525
CI Financial Corp. (Canada), 3.20%, 12/17/2030	107,000	109,913
FS KKR Capital Corp., 1.65%, 10/12/2024	116,000	113,874
		925,938

	Principal Amount	Value
<b>Automobile Manufacturers-0.71%</b>		
Daimler Finance North America LLC (Germany), 2.55%, 08/15/2022 <sup>(b)</sup>	\$ 319,000	\$ 322,663
General Motors Financial Co., Inc., 4.15%, 06/19/2023	69,000	71,786
Hyundai Capital America, 5.75%, 04/06/2023 <sup>(b)</sup>	87,000	91,877
4.13%, 06/08/2023 <sup>(b)</sup>	77,000	80,027
2.00%, 06/15/2028 <sup>(b)</sup>	144,000	140,500
Nissan Motor Acceptance Co. LLC, 1.85%, 09/16/2026 <sup>(b)</sup>	150,000	146,506
		853,359
<b>Automotive Retail-0.16%</b>		
Advance Auto Parts, Inc., 1.75%, 10/01/2027	203,000	197,424
<b>Biotechnology-0.09%</b>		
AbbVie, Inc., 3.85%, 06/15/2024	106,000	112,266
<b>Brewers-0.06%</b>		
Anheuser-Busch InBev Worldwide, Inc. (Belgium), 8.20%, 01/15/2039	42,000	68,317
<b>Building Products-0.11%</b>		
Johnson Controls International PLC/Tyco Fire & Security Finance S.C.A., 2.00%, 09/16/2031	60,000	58,169
Masco Corp., 1.50%, 02/15/2028	75,000	72,649
		130,818
<b>Cable &amp; Satellite-0.94%</b>		
Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 1.78% (3 mo. USD LIBOR + 1.65%), 02/01/2024 <sup>(e)</sup>	144,000	147,189
3.50%, 06/01/2041	93,000	90,836
3.50%, 03/01/2042	163,000	158,383
3.90%, 06/01/2052	122,000	122,574
3.85%, 04/01/2061	120,000	113,502
4.40%, 12/01/2061	58,000	60,149
Comcast Corp., 2.65%, 08/15/2062	82,000	72,944
Cox Communications, Inc., 2.60%, 06/15/2031 <sup>(b)</sup>	106,000	105,997
3.60%, 06/15/2051 <sup>(b)</sup>	244,000	256,142
		1,127,716
<b>Computer &amp; Electronics Retail-0.25%</b>		
Dell International LLC/EMC Corp., 5.30%, 10/01/2029	84,000	98,561
3.45%, 12/15/2051 <sup>(b)</sup>	114,000	109,650
Leidos, Inc., 2.30%, 02/15/2031	97,000	93,547
		301,758
<b>Consumer Finance-0.13%</b>		
Ally Financial, Inc., 2.20%, 11/02/2028	94,000	93,449
Synchrony Financial, 4.25%, 08/15/2024	56,000	59,347
		152,796

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



	Principal Amount	Value
<b>Data Processing &amp; Outsourced Services-0.06%</b>		
Mastercard, Inc., 2.00%, 11/18/2031	\$ 66,000	\$ 65,859
<b>Distillers &amp; Vintners-0.26%</b>		
Pernod Ricard S.A. (France), 4.25%, 07/15/2022 <sup>(b)</sup>	307,000	313,037
<b>Diversified Banks-9.29%</b>		
ASB Bank Ltd. (New Zealand), 2.38%, 10/22/2031 <sup>(b)</sup>	202,000	201,008
Banco Santander S.A. (Spain), 1.72%, 09/14/2027 <sup>(c)</sup>	200,000	196,474
Bank of America Corp., 3.82%, 01/20/2028 <sup>(c)</sup>	46,000	49,847
4.27%, 07/23/2029 <sup>(c)</sup>	61,000	68,055
2.59%, 04/29/2031 <sup>(c)</sup>	55,000	55,619
2.69%, 04/22/2032 <sup>(c)</sup>	213,000	216,385
2.30%, 07/21/2032 <sup>(c)</sup>	101,000	99,412
2.57%, 10/20/2032 <sup>(c)</sup>	135,000	135,747
2.48%, 09/21/2036 <sup>(c)</sup>	169,000	163,884
7.75%, 05/14/2038	232,000	364,102
Barclays PLC (United Kingdom), 2.28%, 11/24/2027 <sup>(c)</sup>	200,000	200,474
3.33%, 11/24/2042 <sup>(c)</sup>	200,000	203,904
BNP Paribas S.A. (France), 2.16%, 09/15/2029 <sup>(b)(c)</sup>	206,000	202,108
BPCE S.A. (France), 4.50%, 03/15/2025 <sup>(b)</sup>	185,000	199,505
2.05%, 10/19/2027 <sup>(b)(c)</sup>	250,000	247,997
Citigroup, Inc., 3.11%, 04/08/2026 <sup>(c)</sup>	73,000	76,578
4.08%, 04/23/2029 <sup>(c)</sup>	62,000	68,428
4.41%, 03/31/2031 <sup>(c)</sup>	62,000	70,879
2.56%, 05/01/2032 <sup>(c)</sup>	137,000	137,855
2.52%, 11/03/2032 <sup>(c)</sup>	89,000	88,993
2.90%, 11/03/2042 <sup>(c)</sup>	136,000	134,916
3.88% <sup>(c)(d)</sup>	376,000	376,940
Series V, 4.70% <sup>(c)(d)</sup>	165,000	167,096
Series Y, 4.15% <sup>(c)(d)</sup>	174,000	177,262
Commonwealth Bank of Australia (Australia), 2.69%, 03/11/2031 <sup>(b)</sup>	200,000	196,888
Credit Agricole S.A. (France), 4.38%, 03/17/2025 <sup>(b)</sup>	310,000	333,400
7.88% <sup>(b)(c)(d)</sup>	200,000	219,494
Danske Bank A/S (Denmark), 1.55%, 09/10/2027 <sup>(b)(c)</sup>	200,000	195,517
Discover Bank, 4.65%, 09/13/2028	116,000	131,736
HSBC Holdings PLC (United Kingdom), 3.95%, 05/18/2024 <sup>(c)</sup>	103,000	106,851
2.25%, 11/22/2027 <sup>(c)</sup>	200,000	200,534
2.87%, 11/22/2032 <sup>(c)</sup>	200,000	201,880
4.60% <sup>(c)(d)</sup>	225,000	225,378
6.25% <sup>(c)(d)</sup>	243,000	252,720
ING Groep N.V. (Netherlands), 1.06% (SOFR + 1.01%), 04/01/2027 <sup>(e)</sup>	368,000	371,499
6.88% <sup>(b)(c)(d)</sup>	200,000	203,500
Series NC10, 4.25% <sup>(c)(d)</sup>	205,000	193,725

	Principal Amount	Value
<b>Diversified Banks-(continued)</b>		
JPMorgan Chase & Co., 3.80%, 07/23/2024 <sup>(c)</sup>	\$ 91,000	\$ 94,872
2.08%, 04/22/2026 <sup>(c)</sup>	97,000	98,526
3.78%, 02/01/2028 <sup>(c)</sup>	81,000	87,746
3.54%, 05/01/2028 <sup>(c)</sup>	62,000	67,384
2.58%, 04/22/2032 <sup>(c)</sup>	134,000	135,865
3.11%, 04/22/2041 <sup>(c)</sup>	60,000	62,264
Mitsubishi UFJ Financial Group, Inc. (Japan), 2.49%, 10/13/2032 <sup>(c)</sup>	211,000	211,502
Mizuho Financial Group, Inc. (Japan), 2.56%, 09/13/2031	200,000	195,148
National Australia Bank Ltd. (Australia), 3.93%, 08/02/2034 <sup>(b)(c)</sup>	153,000	162,359
Nordea Bank Abp (Finland), 3.75% <sup>(b)(c)(d)</sup>	210,000	199,605
PNC Bank N.A., 2.50%, 08/27/2024	255,000	263,447
Royal Bank of Canada (Canada), 3.70%, 10/05/2023	60,000	62,961
2.30%, 11/03/2031	42,000	42,243
Standard Chartered PLC (United Kingdom), 2.68%, 06/29/2032 <sup>(b)(c)</sup>	200,000	196,714
Sumitomo Mitsui Financial Group, Inc. (Japan), 1.47%, 07/08/2025	200,000	199,120
2.14%, 09/23/2030	159,000	152,960
2.22%, 09/17/2031	200,000	196,390
Sumitomo Mitsui Trust Bank Ltd. (Japan), 1.35%, 09/16/2026 <sup>(b)</sup>	461,000	453,651
Truist Bank, 2.64%, 09/17/2029 <sup>(c)</sup>	390,000	401,141
U.S. Bancorp, Series W, 3.10%, 04/27/2026	54,000	57,121
1.38%, 07/22/2030	53,000	49,926
2.49%, 11/03/2036 <sup>(c)</sup>	279,000	278,233
3.70% <sup>(c)(d)</sup>	385,000	385,885
Wells Fargo & Co., 3.58%, 05/22/2028 <sup>(c)</sup>	62,000	66,701
4.75%, 12/07/2046	43,000	53,793
Series BB, 3.90% <sup>(c)(d)</sup>	145,000	149,078
Westpac Banking Corp. (Australia), 3.13%, 11/18/2041	86,000	85,396
		11,146,621
<b>Diversified Capital Markets-1.01%</b>		
Credit Suisse AG (Switzerland), 3.63%, 09/09/2024	189,000	200,537
Credit Suisse Group AG (Switzerland), 4.55%, 04/17/2026	147,000	162,124
4.19%, 04/01/2031 <sup>(b)(c)</sup>	250,000	276,005
5.10% <sup>(b)(c)(d)</sup>	201,000	201,754
UBS Group AG (Switzerland), 4.13%, 04/15/2026 <sup>(b)</sup>	153,000	167,124
4.38% <sup>(b)(c)(d)</sup>	200,000	198,060
		1,205,604
<b>Diversified Chemicals-0.05%</b>		
Dow Chemical Co. (The), 3.63%, 05/15/2026	50,000	53,917
<b>Diversified Metals &amp; Mining-0.14%</b>		
Rio Tinto Finance USA Ltd. (Australia), 2.75%, 11/02/2051	170,000	168,856

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



	Principal Amount	Value
<b>Diversified REITs-0.32%</b>		
American Campus Communities Operating Partnership L.P., 2.25%, 01/15/2029	\$ 83,000	\$ 82,162
Brixmor Operating Partnership L.P., 4.13%, 05/15/2029	35,000	38,812
4.05%, 07/01/2030	55,000	60,082
2.50%, 08/16/2031	68,000	66,619
CubeSmart L.P., 2.25%, 12/15/2028	47,000	47,046
2.50%, 02/15/2032	86,000	85,720
		380,441

<b>Drug Retail-0.28%</b>		
CK Hutchison International 21 Ltd. (United Kingdom), 1.50%, 04/15/2026 <sup>(b)</sup>	339,000	334,711

<b>Electric Utilities-0.75%</b>		
AEP Texas, Inc., 3.95%, 06/01/2028 <sup>(b)</sup>	162,000	177,631
Duke Energy Corp., 3.25%, 01/15/2082 <sup>(c)</sup>	105,000	102,398
EDP Finance B.V. (Portugal), 3.63%, 07/15/2024 <sup>(b)</sup>	219,000	229,956
Enel Finance International N.V. (Italy), 2.88%, 07/12/2041 <sup>(b)</sup>	200,000	192,129
PacifiCorp, 2.90%, 06/15/2052	122,000	120,036
Southern Co. (The), Series 21-A, 3.75%, 09/15/2051 <sup>(c)</sup>	78,000	78,195
		900,345

<b>Electronic Equipment &amp; Instruments-0.16%</b>		
Vontier Corp., 2.40%, 04/01/2028 <sup>(b)</sup>	101,000	97,760
2.95%, 04/01/2031 <sup>(b)</sup>	94,000	93,246
		191,006

<b>Electronic Manufacturing Services-0.06%</b>		
Jabil, Inc., 3.00%, 01/15/2031	71,000	73,047

<b>Financial Exchanges &amp; Data-0.48%</b>		
Intercontinental Exchange, Inc., 3.00%, 09/15/2060	54,000	53,424
Moody's Corp., 2.00%, 08/19/2031	110,000	107,087
2.75%, 08/19/2041	130,000	127,111
3.10%, 11/29/2061	290,000	288,360
		575,982

<b>Food Retail-0.19%</b>		
Alimentation Couche-Tard, Inc. (Canada), 3.44%, 05/13/2041 <sup>(b)</sup>	84,000	86,616
3.63%, 05/13/2051 <sup>(b)</sup>	139,000	146,543
		233,159

<b>Health Care Distributors-0.08%</b>		
McKesson Corp., 1.30%, 08/15/2026	101,000	98,695

<b>Health Care REITs-0.20%</b>		
Healthcare Trust of America Holdings L.P., 3.50%, 08/01/2026	55,000	58,702
2.00%, 03/15/2031	54,000	51,160

	Principal Amount	Value
<b>Health Care REITs-(continued)</b>		
Omega Healthcare Investors, Inc., 3.25%, 04/15/2033	\$ 135,000	\$ 131,745
		241,607

<b>Health Care Services-0.65%</b>		
Cigna Corp., 4.13%, 11/15/2025	55,000	60,193
CVS Health Corp., 1.30%, 08/21/2027	73,000	70,827
Fresenius Medical Care US Finance II, Inc. (Germany), 5.88%, 01/31/2022 <sup>(b)</sup>	92,000	92,329
Fresenius Medical Care US Finance III, Inc. (Germany), 1.88%, 12/01/2026 <sup>(b)</sup>	150,000	148,477
Piedmont Healthcare, Inc., Series 2032, 2.04%, 01/01/2032	70,000	68,147
Series 2042, 2.72%, 01/01/2042	68,000	66,525
2.86%, 01/01/2052	77,000	75,307
Providence St. Joseph Health Obligated Group, Series 21-A, 2.70%, 10/01/2051	205,000	198,667
		780,472

<b>Homebuilding-0.22%</b>		
D.R. Horton, Inc., 4.75%, 02/15/2023	63,000	65,089
M.D.C. Holdings, Inc., 3.97%, 08/06/2061	213,000	203,985
		269,074

<b>Hotels, Resorts &amp; Cruise Lines-0.66%</b>		
Expedia Group, Inc., 4.63%, 08/01/2027	50,000	55,713
3.25%, 02/15/2030	497,000	507,725
2.95%, 03/15/2031	226,000	225,913
		789,351

<b>Independent Power Producers &amp; Energy Traders-0.23%</b>		
AES Corp. (The), 1.38%, 01/15/2026	54,000	52,476
2.45%, 01/15/2031	59,000	57,545
Deutsche Telekom International Finance B.V. (Germany), 4.38%, 06/21/2028 <sup>(b)</sup>	149,000	166,477
		276,498

<b>Industrial Machinery-0.04%</b>		
Flowerserve Corp., 2.80%, 01/15/2032	50,000	48,706

<b>Industrial REITs-0.07%</b>		
LXP Industrial Trust, 2.38%, 10/01/2031	85,000	81,654

<b>Insurance Brokers-0.25%</b>		
Arthur J. Gallagher & Co., 3.50%, 05/20/2051	78,000	82,569
Assured Guaranty US Holdings, Inc., 3.60%, 09/15/2051	57,000	59,416
Marsh & McLennan Cos., Inc., 2.38%, 12/15/2031	78,000	78,830
2.90%, 12/15/2051	78,000	78,046
		298,861

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	Principal Amount	Value
<b>Integrated Oil &amp; Gas-0.68%</b>		
BP Capital Markets America, Inc., 3.06%, 06/17/2041	\$ 172,000	\$ 174,386
2.94%, 06/04/2051	21,000	20,213
3.00%, 03/17/2052	88,000	86,308
Gray Oak Pipeline LLC, 2.60%, 10/15/2025 <sup>(b)</sup>	63,000	63,139
Shell International Finance B.V. (Netherlands), 2.88%, 11/26/2041	235,000	235,661
3.00%, 11/26/2051	235,000	239,377
		819,084

#### Integrated Telecommunication Services-1.74%

AT&T, Inc., 0.69% (SOFR + 0.64%), 03/25/2024 <sup>(e)</sup>	144,000	144,049
4.30%, 02/15/2030	54,000	60,839
2.55%, 12/01/2033	289,000	282,990
3.10%, 02/01/2043	78,000	75,987
3.50%, 09/15/2053	132,000	133,423
3.50%, 02/01/2061	50,000	49,325
NBN Co. Ltd. (Australia), 1.63%, 01/08/2027 <sup>(b)</sup>	203,000	199,298
Verizon Communications, Inc., 1.75%, 01/20/2031	54,000	51,174
2.55%, 03/21/2031	58,000	58,577
2.36%, 03/15/2032 <sup>(b)</sup>	497,000	490,270
2.65%, 11/20/2040	50,000	47,596
3.40%, 03/22/2041	62,000	65,026
2.85%, 09/03/2041	184,000	181,881
2.88%, 11/20/2050	58,000	55,198
3.55%, 03/22/2051	33,000	35,620
3.00%, 11/20/2060	66,000	62,582
3.70%, 03/22/2061	82,000	89,089
		2,082,924

#### Interactive Home Entertainment-0.10%

Electronic Arts, Inc., 1.85%, 02/15/2031	123,000	118,019
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#### Internet & Direct Marketing Retail-0.29%

Amazon.com, Inc., 2.88%, 05/12/2041	149,000	155,020
3.10%, 05/12/2051	184,000	196,932
		351,952

#### Internet Services & Infrastructure-0.07%

VeriSign, Inc., 2.70%, 06/15/2031	81,000	81,521
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#### Investment Banking & Brokerage-2.87%

Brookfield Finance I (UK) PLC (Canada), 2.34%, 01/30/2032	133,000	129,876
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	Principal Amount	Value
<b>Investment Banking &amp; Brokerage-(continued)</b>		
Goldman Sachs Group, Inc. (The), 0.63% (SOFR + 0.58%), 03/08/2024 <sup>(e)</sup>	\$ 270,000	\$ 270,054
3.50%, 04/01/2025	65,000	68,782
3.50%, 11/16/2026	38,000	40,518
0.84% (SOFR + 0.79%), 12/09/2026 <sup>(e)</sup>	516,000	519,490
1.09%, 12/09/2026 <sup>(c)</sup>	79,000	77,023
0.86% (SOFR + 0.81%), 03/09/2027 <sup>(e)</sup>	483,000	485,948
0.97% (SOFR + 0.92%), 10/21/2027 <sup>(e)</sup>	400,000	402,342
1.95%, 10/21/2027 <sup>(c)</sup>	133,000	132,475
1.99%, 01/27/2032 <sup>(c)</sup>	84,000	80,622
2.62%, 04/22/2032 <sup>(c)</sup>	53,000	53,437
2.38%, 07/21/2032 <sup>(c)</sup>	101,000	99,528
2.65%, 10/21/2032 <sup>(c)</sup>	161,000	162,169
3.21%, 04/22/2042 <sup>(c)</sup>	55,000	57,146
2.91%, 07/21/2042 <sup>(c)</sup>	80,000	79,688
Series V, 4.13% <sup>(c)(d)</sup>	109,000	110,873
Morgan Stanley, 5.00%, 11/24/2025	71,000	79,555
2.19%, 04/28/2026 <sup>(c)</sup>	50,000	51,019
3.62%, 04/01/2031 <sup>(c)</sup>	62,000	67,630
2.24%, 07/21/2032 <sup>(c)</sup>	165,000	161,558
2.51%, 10/20/2032 <sup>(c)</sup>	100,000	100,011
2.48%, 09/16/2036 <sup>(c)</sup>	227,000	218,829
		3,448,573

#### IT Consulting & Other Services-0.13%

DXC Technology Co., 2.38%, 09/15/2028	162,000	158,490
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#### Life & Health Insurance-2.37%

American Equity Investment Life Holding Co., 5.00%, 06/15/2027	81,000	91,787
Athene Global Funding, 1.20%, 10/13/2023 <sup>(b)</sup>	117,000	117,212
1.45%, 01/08/2026 <sup>(b)</sup>	59,000	58,007
2.95%, 11/12/2026 <sup>(b)</sup>	113,000	118,205
Athene Holding Ltd., 6.15%, 04/03/2030	67,000	82,979
3.95%, 05/25/2051	23,000	24,870
3.45%, 05/15/2052	181,000	182,243
BrightHouse Financial Global Funding, 1.20%, 12/15/2023 <sup>(b)</sup>	189,000	189,402
BrightHouse Financial, Inc., 3.85%, 12/22/2051	251,000	248,142
F&G Global Funding, 2.00%, 09/20/2028 <sup>(b)</sup>	155,000	150,815
GA Global Funding Trust, 1.95%, 09/15/2028 <sup>(b)</sup>	255,000	248,003
MAG Mutual Holding Co., 4.75%, 04/30/2041 <sup>(f)</sup>	612,000	616,559
Manulife Financial Corp. (Canada), 4.06%, 02/24/2032 <sup>(c)</sup>	52,000	55,987
Maple Grove Funding Trust I, 4.16%, 08/15/2051 <sup>(b)</sup>	393,000	405,940
Pacific LifeCorp, 3.35%, 09/15/2050 <sup>(b)</sup>	68,000	73,301
Prudential Financial, Inc., 5.20%, 03/15/2044 <sup>(c)</sup>	89,000	92,741

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	Principal Amount	Value
<b>Life &amp; Health Insurance-(continued)</b>		
Reliance Standard Life Global Funding II, 2.75%, 01/21/2027 <sup>(b)</sup>	\$ 78,000	\$ 81,273
		2,837,466
<b>Life Sciences Tools &amp; Services-0.05%</b>		
Illumina, Inc., 2.55%, 03/23/2031	54,000	54,043
<b>Managed Health Care-0.28%</b>		
Kaiser Foundation Hospitals, Series 2021, 2.81%, 06/01/2041	160,000	161,167
3.00%, 06/01/2051	170,000	175,382
		336,549
<b>Multi-line Insurance-0.19%</b>		
Allianz SE (Germany), 3.20% <sup>(b)(c)(d)</sup>	237,000	228,112
<b>Multi-Utilities-0.17%</b>		
Ameren Corp., 2.50%, 09/15/2024	46,000	47,262
Dominion Energy, Inc., Series C, 3.38%, 04/01/2030	53,000	56,305
WEC Energy Group, Inc., 1.38%, 10/15/2027	52,000	50,185
1.80%, 10/15/2030	48,000	45,373
		199,125
<b>Office REITs-0.36%</b>		
Office Properties Income Trust, 4.25%, 05/15/2024	187,000	195,111
4.50%, 02/01/2025	106,000	111,797
2.65%, 06/15/2026	26,000	25,830
2.40%, 02/01/2027	105,000	101,706
		434,444
<b>Oil &amp; Gas Exploration &amp; Production-0.65%</b>		
Canadian Natural Resources Ltd. (Canada), 2.05%, 07/15/2025	97,000	98,012
Cheniere Corpus Christi Holdings LLC, 2.74%, 12/31/2039 <sup>(b)</sup>	111,000	108,435
Continental Resources, Inc., 2.27%, 11/15/2026 <sup>(b)</sup>	63,000	62,594
2.88%, 04/01/2032 <sup>(b)</sup>	79,000	77,396
Lundin Energy Finance B.V. (Netherlands), 2.00%, 07/15/2026 <sup>(b)</sup>	216,000	214,707
3.10%, 07/15/2031 <sup>(b)</sup>	216,000	217,771
		778,915
<b>Oil &amp; Gas Storage &amp; Transportation-0.94%</b>		
El Paso Natural Gas Co. LLC, 8.38%, 06/15/2032	65,000	93,342
Enbridge, Inc. (Canada), 1.60%, 10/04/2026	73,000	72,001
3.40%, 08/01/2051	74,000	75,193
Energy Transfer L.P., 4.25%, 03/15/2023	54,000	55,503
4.00%, 10/01/2027	43,000	46,206
Kinder Morgan, Inc., 7.75%, 01/15/2032	101,000	142,048
MPLX L.P., 1.75%, 03/01/2026	65,000	64,412
4.25%, 12/01/2027	44,000	48,774
ONEOK, Inc., 6.35%, 01/15/2031	93,000	116,894

	Principal Amount	Value
<b>Oil &amp; Gas Storage &amp; Transportation-(continued)</b>		
Williams Cos., Inc. (The), 3.70%, 01/15/2023	\$ 71,000	\$ 72,580
2.60%, 03/15/2031	228,000	226,688
3.50%, 10/15/2051	118,000	119,498
		1,133,139
<b>Other Diversified Financial Services-2.68%</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland), 2.45%, 10/29/2026	226,000	227,984
3.00%, 10/29/2028	154,000	156,297
3.30%, 01/30/2032	211,000	215,138
3.40%, 10/29/2033	194,000	197,756
3.85%, 10/29/2041	191,000	199,303
Avolon Holdings Funding Ltd. (Ireland), 2.13%, 02/21/2026 <sup>(b)</sup>	78,000	76,628
2.75%, 02/21/2028 <sup>(b)</sup>	88,000	86,409
Blackstone Holdings Finance Co. LLC, 1.60%, 03/30/2031 <sup>(b)</sup>	97,000	90,389
2.80%, 09/30/2050 <sup>(b)</sup>	46,000	44,026
Blackstone Private Credit Fund, 1.75%, 09/15/2024 <sup>(b)</sup>	38,000	37,399
2.35%, 11/22/2024 <sup>(b)</sup>	150,000	149,984
2.63%, 12/15/2026 <sup>(b)</sup>	299,000	291,671
3.25%, 03/15/2027 <sup>(b)</sup>	164,000	165,794
Blackstone Secured Lending Fund, 2.75%, 09/16/2026	226,000	226,204
2.13%, 02/15/2027 <sup>(b)</sup>	149,000	145,118
2.85%, 09/30/2028 <sup>(b)</sup>	93,000	90,737
Blue Owl Finance LLC, 3.13%, 06/10/2031 <sup>(b)</sup>	125,000	122,452
KKR Group Finance Co. X LLC, 3.25%, 12/15/2051 <sup>(b)</sup>	82,000	81,921
LSEGA Financing PLC (United Kingdom), 1.38%, 04/06/2026 <sup>(b)</sup>	200,000	196,217
2.00%, 04/06/2028 <sup>(b)</sup>	203,000	200,527
3.20%, 04/06/2041 <sup>(b)</sup>	200,000	209,148
		3,211,102
<b>Packaged Foods &amp; Meats-0.37%</b>		
Conagra Brands, Inc., 4.60%, 11/01/2025	66,000	72,626
General Mills, Inc., 2.25%, 10/14/2031	74,000	73,202
JDE Peet's N.V. (Netherlands), 1.38%, 01/15/2027 <sup>(b)</sup>	150,000	144,937
2.25%, 09/24/2031 <sup>(b)</sup>	155,000	149,286
		440,051
<b>Paper Packaging-0.45%</b>		
Berry Global, Inc., 1.65%, 01/15/2027	408,000	399,218
Packaging Corp. of America, 3.65%, 09/15/2024	61,000	64,474
Sealed Air Corp., 1.57%, 10/15/2026 <sup>(b)</sup>	81,000	78,582
		542,274
<b>Pharmaceuticals-0.49%</b>		
Bayer US Finance II LLC (Germany), 3.88%, 12/15/2023 <sup>(b)</sup>	313,000	327,239

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	Principal Amount	Value
<b>Pharmaceuticals-(continued)</b>		
Mayo Clinic, Series 2021, 3.20%, 11/15/2061	\$ 131,000	\$ 141,241
Mylan, Inc., 3.13%, 01/15/2023 <sup>(b)</sup>	68,000	69,432
Royalty Pharma PLC, 2.15%, 09/02/2031	55,000	52,014
		589,926
<b>Precious Metals &amp; Minerals-0.07%</b>		
Anglo American Capital PLC (South Africa), 3.63%, 09/11/2024 <sup>(b)</sup>	83,000	87,181
<b>Property &amp; Casualty Insurance-0.70%</b>		
Chubb INA Holdings, Inc., 2.85%, 12/15/2051	46,000	46,232
3.05%, 12/15/2061	103,000	105,403
CNA Financial Corp., 3.45%, 08/15/2027	54,000	58,151
Fidelity National Financial, Inc., 3.40%, 06/15/2030	49,000	51,792
2.45%, 03/15/2031	71,000	69,763
3.20%, 09/17/2051	56,000	53,646
First American Financial Corp., 2.40%, 08/15/2031	108,000	105,781
Stewart Information Services Corp., 3.60%, 11/15/2031	158,000	160,157
W.R. Berkley Corp., 3.55%, 03/30/2052	92,000	100,813
3.15%, 09/30/2061	97,000	92,373
		844,111
<b>Railroads-0.15%</b>		
Canadian Pacific Railway Co. (Canada), 1.75%, 12/02/2026	127,000	127,527
Union Pacific Corp., 2.15%, 02/05/2027	52,000	53,440
		180,967
<b>Real Estate Development-0.07%</b>		
Essential Properties L.P., 2.95%, 07/15/2031	82,000	80,911
<b>Regional Banks-2.36%</b>		
Citizens Financial Group, Inc., 4.30%, 12/03/2025	212,000	230,573
2.50%, 02/06/2030	50,000	50,236
3.25%, 04/30/2030	30,000	31,717
2.64%, 09/30/2032	330,000	326,509
Fifth Third Bank N.A., 3.85%, 03/15/2026	168,000	181,396
Huntington Bancshares, Inc., 4.00%, 05/15/2025	71,000	76,423
2.49%, 08/15/2036 <sup>(b)(c)</sup>	99,000	94,963
KeyCorp, 2.25%, 04/06/2027	71,000	72,218
M&T Bank Corp., 3.50% <sup>(c)(d)</sup>	194,000	190,566
PNC Financial Services Group, Inc. (The), 3.15%, 05/19/2027	53,000	57,160
Santander Holdings USA, Inc., 3.50%, 06/07/2024	57,000	59,445

	Principal Amount	Value
<b>Regional Banks-(continued)</b>		
SVB Financial Group, 2.10%, 05/15/2028	\$ 74,000	\$ 74,084
1.80%, 02/02/2031	106,000	100,596
4.10% <sup>(c)(d)</sup>	172,000	170,968
Series C, 4.00% <sup>(c)(d)</sup>	348,000	350,175
Series D, 4.25% <sup>(c)(d)</sup>	294,000	298,667
Series E, 4.70% <sup>(c)(d)</sup>	197,000	203,023
Zions Bancorporation N.A., 3.25%, 10/29/2029	250,000	258,796
		2,827,515
<b>Reinsurance-0.11%</b>		
Berkshire Hathaway Finance Corp., 2.85%, 10/15/2050	66,000	65,212
Global Atlantic Fin Co., 3.13%, 06/15/2031 <sup>(b)</sup>	71,000	70,356
		135,568
<b>Residential REITs-0.34%</b>		
American Homes 4 Rent L.P., 2.38%, 07/15/2031	28,000	27,490
3.38%, 07/15/2051	27,000	27,195
Invitation Homes Operating Partnership L.P., 2.30%, 11/15/2028	46,000	45,537
2.70%, 01/15/2034	143,000	140,434
Mid-America Apartments L.P., 2.88%, 09/15/2051	29,000	28,651
Spirit Realty L.P., 3.20%, 01/15/2027	51,000	53,388
Sun Communities Operating L.P., 2.30%, 11/01/2028	47,000	46,979
2.70%, 07/15/2031	33,000	32,768
		402,442
<b>Retail REITs-0.97%</b>		
Agree L.P., 2.00%, 06/15/2028	56,000	54,904
2.60%, 06/15/2033	74,000	72,755
Kimco Realty Corp., 1.90%, 03/01/2028	83,000	82,214
2.70%, 10/01/2030	40,000	40,643
2.25%, 12/01/2031	122,000	119,012
Kite Realty Group L.P., 4.00%, 10/01/2026	124,000	131,691
Kite Realty Group Trust, 4.75%, 09/15/2030	48,000	53,174
National Retail Properties, Inc., 3.50%, 04/15/2051	92,000	94,948
Realty Income Corp., 2.20%, 06/15/2028	42,000	42,426
3.25%, 01/15/2031	55,000	59,206
2.85%, 12/15/2032	39,000	40,520
Regency Centers L.P., 2.95%, 09/15/2029	60,000	62,338
Scentre Group Trust 2 (Australia), 4.75%, 09/24/2080 <sup>(b)(c)</sup>	166,000	173,885
Simon Property Group L.P., 1.38%, 01/15/2027	142,000	138,768
		1,166,484

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	Principal Amount	Value
<b>Semiconductors-1.17%</b>		
Broadcom, Inc., 4.15%, 11/15/2030	\$ 97,000	\$ 107,665
2.45%, 02/15/2031 <sup>(b)</sup>	71,000	69,692
3.42%, 04/15/2033 <sup>(b)</sup>	82,000	86,053
3.47%, 04/15/2034 <sup>(b)</sup>	213,000	223,223
3.14%, 11/15/2035 <sup>(b)</sup>	342,000	344,406
Marvell Technology, Inc., 2.95%, 04/15/2031	172,000	175,441
Micron Technology, Inc., 2.70%, 04/15/2032	89,000	89,254
3.37%, 11/01/2041	59,000	60,670
QUALCOMM, Inc., 2.15%, 05/20/2030	83,000	83,804
3.25%, 05/20/2050	81,000	89,160
Skyworks Solutions, Inc., 1.80%, 06/01/2026	23,000	22,791
3.00%, 06/01/2031	50,000	50,450
		1,402,609
<b>Specialized REITs-0.65%</b>		
American Tower Corp., 3.00%, 06/15/2023	65,000	66,856
4.00%, 06/01/2025	38,000	40,697
2.70%, 04/15/2031	169,000	169,693
2.95%, 01/15/2051	94,000	89,299
Crown Castle International Corp., 2.50%, 07/15/2031	156,000	155,016
Extra Space Storage L.P., 2.35%, 03/15/2032	138,000	134,308
Life Storage L.P., 2.40%, 10/15/2031	128,000	125,957
		781,826
<b>Systems Software-0.06%</b>		
VMware, Inc., 2.20%, 08/15/2031	78,000	76,696
<b>Technology Hardware, Storage &amp; Peripherals-0.43%</b>		
Apple, Inc., 4.38%, 05/13/2045	42,000	53,087
2.55%, 08/20/2060	239,000	225,222
2.80%, 02/08/2061	243,000	241,896
		520,205
<b>Thriffs &amp; Mortgage Finance-0.14%</b>		
Nationwide Building Society (United Kingdom), 3.96%, 07/18/2030 <sup>(b)(c)</sup>	150,000	164,956
<b>Tobacco-0.52%</b>		
Altria Group, Inc., 2.45%, 02/04/2032	98,000	93,148
3.70%, 02/04/2051	117,000	109,273
4.00%, 02/04/2061	117,000	112,088
Imperial Brands Finance PLC (United Kingdom), 3.75%, 07/21/2022 <sup>(b)</sup>	308,000	311,434
		625,943
<b>Trucking-0.53%</b>		
Penske Truck Leasing Co. L.P./PTL Finance Corp., 4.00%, 07/15/2025 <sup>(b)</sup>	55,000	59,079
3.40%, 11/15/2026 <sup>(b)</sup>	66,000	69,979

	Principal Amount	Value
<b>Trucking-(continued)</b>		
SMBC Aviation Capital Finance DAC (Ireland), 1.90%, 10/15/2026 <sup>(b)</sup>	\$ 205,000	\$ 203,144
Triton Container International Ltd. (Bermuda), 2.05%, 04/15/2026 <sup>(b)</sup>	185,000	183,728
3.15%, 06/15/2031 <sup>(b)</sup>	121,000	122,156
		638,086
<b>Wireless Telecommunication Services-0.32%</b>		
T-Mobile USA, Inc., 3.40%, 10/15/2052 <sup>(b)</sup>	390,000	388,927
Total U.S. Dollar Denominated Bonds & Notes (Cost \$51,842,613)		52,529,085
<b>Asset-Backed Securities-25.11%</b>		
American Credit Acceptance Receivables Trust, Series 2018-3, Class D, 4.14%, 10/15/2024 <sup>(b)</sup>	6,322	6,346
Series 2019-3, Class C, 2.76%, 09/12/2025 <sup>(b)</sup>	68,443	68,764
AmeriCredit Automobile Receivables Trust, Series 2017-4, Class D, 3.08%, 12/18/2023	190,000	191,889
Series 2018-3, Class C, 3.74%, 10/18/2024	260,000	265,246
Series 2019-2, Class C, 2.74%, 04/18/2025	100,000	102,048
Series 2019-2, Class D, 2.99%, 06/18/2025	280,000	287,096
Series 2019-3, Class D, 2.58%, 09/18/2025	135,000	137,297
AMSR Trust, Series 2021-SFR3, Class B, 1.73%, 10/17/2038 <sup>(b)</sup>	280,000	272,932
Angel Oak Mortgage Trust, Series 2020-1, Class A1, 2.16%, 12/25/2059 <sup>(b)(g)</sup>	60,636	60,673
Series 2020-3, Class A1, 1.69%, 04/25/2065 <sup>(b)(g)</sup>	181,950	182,552
Series 2021-3, Class A1, 1.07%, 05/25/2066 <sup>(b)(g)</sup>	95,964	95,206
Series 2021-7, Class A1, 1.98%, 10/25/2066 <sup>(b)(g)</sup>	201,619	201,174
Bain Capital Credit CLO Ltd., Series 2017-2A, Class AR2, 1.30% (3 mo. USD LIBOR + 1.18%), 07/25/2034 <sup>(b)(e)</sup>	481,000	481,540
Banc of America Funding Trust, Series 2007-1, Class 1A3, 6.00%, 01/25/2037	39,910	39,254
Series 2007-C, Class 1A4, 3.03%, 05/20/2036 <sup>(g)</sup>	13,407	13,477
Banc of America Mortgage Trust, Series 2007-1, Class 1A24, 6.00%, 03/25/2037	25,165	23,837
Bank, Series 2019-BNK16, Class XA, 10, 0.95%, 02/15/2052 <sup>(h)</sup>	1,535,026	85,990

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	Principal Amount	Value
Bayview MSR Opportunity Master Fund Trust, Series 2021-4, Class A3, 3.00%, 10/25/2051 <sup>(b)(g)</sup>	\$ 258,455	\$ 264,165
Series 2021-4, Class A4, 2.50%, 10/25/2051 <sup>(b)(g)</sup>	259,419	258,663
Series 2021-4, Class A8, 2.50%, 10/25/2051 <sup>(b)(g)</sup>	256,226	258,780
Series 2021-5, Class A1, 3.00%, 11/25/2051 <sup>(b)(g)</sup>	271,821	277,676
Series 2021-5, Class A2, 2.50%, 11/25/2051 <sup>(b)(g)</sup>	331,269	332,830
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>	31,293	32,053
Series 2006-1, Class A1, 0.65% (1 yr. U.S. Treasury Yield Curve Rate + 2.25%), 02/25/2036 <sup>(e)</sup>	33,103	33,689
Benchmark Mortgage Trust, Series 2018-B1, Class XA, 10, 0.50%, 01/15/2051 <sup>(h)</sup>	1,745,395	42,927
BRAVO Residential Funding Trust, Series 2021-NQM2, Class A1, 0.97%, 03/25/2060 <sup>(b)(g)</sup>	143,889	143,203
BX Commercial Mortgage Trust, Series 2021-ACNT, Class A, 0.96% (1 mo. USD LIBOR + 0.85%), 11/15/2026 <sup>(b)(e)</sup>	135,000	135,015
Series 2021-VOLT, Class A, 0.81% (1 mo. USD LIBOR + 0.70%), 09/15/2036 <sup>(b)(e)</sup>	250,000	249,493
Series 2021-VOLT, Class B, 1.06% (1 mo. USD LIBOR + 0.95%), 09/15/2036 <sup>(b)(e)</sup>	225,000	223,971
Series 2021-XL2, Class B, 1.11% (1 mo. USD LIBOR + 1.00%), 10/15/2038 <sup>(b)(e)</sup>	105,000	104,526
Capital Lease Funding Securitization L.P., Series 1997-CTL1, Class 10, 1.51%, 06/22/2024 <sup>(b)(h)</sup>	19,196	72
CCG Receivables Trust, Series 2018-2, Class C, 3.87%, 12/15/2025 <sup>(b)</sup>	60,000	60,212
Series 2019-2, Class B, 2.55%, 03/15/2027 <sup>(b)</sup>	105,000	106,634
Series 2019-2, Class C, 2.89%, 03/15/2027 <sup>(b)</sup>	100,000	101,383
CD Mortgage Trust, Series 2017-CD6, Class XA, 10, 0.92%, 11/13/2050 <sup>(h)</sup>	703,668	25,526
Chase Home Lending Mortgage Trust, Series 2019-ATR1, Class A15, 4.00%, 04/25/2049 <sup>(b)(g)</sup>	10,115	10,218
Chase Mortgage Finance Trust, Series 2005-A2, Class 1A3, 2.98%, 01/25/2036 <sup>(g)</sup>	38,350	36,995
Citigroup Commercial Mortgage Trust, Series 2013-GC17, Class XA, 10, 1.00%, 11/10/2046 <sup>(h)</sup>	360,928	5,415
Series 2014-GC21, Class AA, 3.48%, 05/10/2047	44,214	45,473
Series 2017-C4, Class XA, 10, 1.08%, 10/12/2050 <sup>(h)</sup>	1,955,065	85,836

	Principal Amount	Value
Citigroup Mortgage Loan Trust, Inc., Series 2006-AR1, Class 1A1, 2.48% (1 yr. U.S. Treasury Yield Curve Rate + 2.40%), 10/25/2035 <sup>(e)</sup>	\$ 96,795	\$ 101,289
Series 2021-INV3, Class A3, 2.50%, 05/25/2051 <sup>(b)(g)</sup>	263,420	263,502
CNH Equipment Trust, Series 2017-C, Class B, 2.54%, 05/15/2025	65,000	65,053
Series 2019-A, Class A4, 3.22%, 01/15/2025	125,000	127,978
COLT Mortgage Loan Trust, Series 2020-1, Class A1, 2.49%, 02/25/2050 <sup>(b)(g)</sup>	82,202	82,197
Series 2020-2, Class A1, 1.85%, 03/25/2065 <sup>(b)(g)</sup>	61,391	61,541
Series 2021-5, Class A1, 1.73%, 11/26/2066 <sup>(b)(g)</sup>	127,557	127,318
COMM Mortgage Trust, Series 2012-CR5, Class XA, 10, 1.50%, 12/10/2045 <sup>(h)</sup>	1,803,751	15,304
Series 2013-CR6, Class AM, 3.15%, 03/10/2046 <sup>(b)</sup>	245,000	249,499
Series 2014-CR20, Class ASB, 3.31%, 11/10/2047	37,328	38,426
Series 2014-CR21, Class AM, 3.99%, 12/10/2047	715,000	748,070
Series 2014-LC15, Class AM, 4.20%, 04/10/2047	170,000	178,476
Series 2014-UBS6, Class AM, 4.05%, 12/10/2047	475,000	501,565
Countrywide Home Loans Mortgage Pass-Through Trust, Series 2005-17, Class 1A8, 5.50%, 09/25/2035	3,778	3,798
Series 2005-26, Class 1A8, 5.50%, 11/25/2035	34,935	28,012
Series 2005-JA, Class A7, 5.50%, 11/25/2035	4,196	4,130
Credit Suisse Mortgage Capital Trust, Series 2021-NQM1, Class A1, 0.81%, 05/25/2065 <sup>(b)(g)</sup>	75,326	74,986
Series 2021-NQM2, Class A1, 1.18%, 02/25/2066 <sup>(b)(g)</sup>	87,574	86,787
CSAIL Commercial Mortgage Trust, Series 2020-C19, Class A3, 2.56%, 03/15/2053	637,000	651,024
CSMC Mortgage-Backed Trust, Series 2006-6, Class 1A4, 6.00%, 07/25/2036	107,489	76,111
Dell Equipment Finance Trust, Series 2019-1, Class C, 3.14%, 03/22/2024 <sup>(b)</sup>	325,000	325,440
Series 2019-2, Class D, 2.48%, 04/22/2025 <sup>(b)</sup>	115,000	115,699

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	Principal Amount	Value
Drive Auto Receivables Trust, Series 2018-1, Class D, 3.81%, 05/15/2024	\$ 23,909	\$ 24,011
Series 2018-2, Class D, 4.14%, 08/15/2024	74,947	75,888
Series 2018-3, Class D, 4.30%, 09/16/2024	92,570	93,851
Series 2018-5, Class C, 3.99%, 01/15/2025	41,229	41,396
Series 2019-1, Class C, 3.78%, 04/15/2025	30,371	30,413
Dryden 93 CLO Ltd., Series 2021-93A, Class A1A, 1.24% (3 mo. USD LIBOR + 1.08%), 01/15/2034 <sup>(b)(e)</sup>	100,056	100,116
Ellington Financial Mortgage Trust, Series 2020-1, Class A1, 2.01%, 05/25/2065 <sup>(b)(g)</sup>	37,055	37,159
Series 2021-1, Class A1, 0.80%, 02/25/2066 <sup>(b)(g)</sup>	57,256	56,795
Exeter Automobile Receivables Trust, Series 2019-2A, Class C, 3.30%, 03/15/2024 <sup>(b)</sup>	100,078	100,481
Series 2019-4A, Class D, 2.58%, 09/15/2025 <sup>(b)</sup>	240,000	243,978
Extended Stay America Trust, Series 2021-ESH, Class B, 1.49% (1 mo. USD LIBOR + 1.38%), 07/15/2038 <sup>(b)(e)</sup>	114,405	114,606
First Horizon Alternative Mortgage Securities Trust, Series 2005-FA8, Class 1A6, 0.75% (1 mo. USD LIBOR + 0.65%), 11/25/2035 <sup>(e)</sup>	65,269	31,055
Flagstar Mortgage Trust, Series 2021-11IN, Class A6, 3.70%, 11/25/2051 <sup>(b)(g)</sup>	424,976	429,773
Series 2021-8INV, Class A6, 2.50%, 09/25/2051 <sup>(b)(g)</sup>	95,901	96,988
Ford Credit Floorplan Master Owner Trust, Series 2019-3, Class A2, 0.71% (1 mo. USD LIBOR + 0.60%), 09/15/2024 <sup>(e)</sup>	560,000	561,515
FREMF Mortgage Trust, Series 2013-K25, Class C, 3.62%, 11/25/2045 <sup>(b)(g)</sup>	90,000	91,688
Series 2013-K26, Class C, 3.60%, 12/25/2045 <sup>(b)(g)</sup>	60,000	61,194
Series 2013-K27, Class C, 3.50%, 01/25/2046 <sup>(b)(g)</sup>	95,000	96,919
Series 2013-K28, Class C, 3.49%, 06/25/2046 <sup>(b)(g)</sup>	285,000	291,925
GoldenTree Loan Management US CLO 5 Ltd., Series 2019-5A, Class AR, 1.20% (3 mo. USD LIBOR + 1.07%), 10/20/2032 <sup>(b)(e)</sup>	260,000	260,129
Golub Capital Partners CLO 40(A) Ltd., Series 2019-40A, Class AR, 1.21% (3 mo. USD LIBOR + 1.09%), 01/25/2032 <sup>(b)(e)</sup>	330,000	329,747

	Principal Amount	Value
GS Mortgage Securities Trust, Series 2013-GC16, Class AS, 4.65%, 11/10/2046	\$ 45,000	\$ 47,244
Series 2013-GCJ12, Class AAB, 2.68%, 06/10/2046	7,579	7,639
Series 2014-GC18, Class AAB, 3.65%, 01/10/2047	34,795	35,647
Series 2020-GC47, Class A5, 2.38%, 05/12/2053	245,000	248,703
GS Mortgage-Backed Securities Trust, Series 2021-INV1, Class A6, 2.50%, 12/25/2051 <sup>(b)(g)</sup>	222,373	224,883
GSR Mortgage Loan Trust, Series 2005-AR, Class 6A1, 3.02%, 07/25/2035 <sup>(g)</sup>	15,104	15,669
Hertz Vehicle Financing III L.P., Series 2021-2A, Class A, 1.68%, 12/27/2027 <sup>(b)</sup>	113,000	111,570
Series 2021-2A, Class B, 2.12%, 12/27/2027 <sup>(b)</sup>	103,000	102,254
Hertz Vehicle Financing LLC, Series 2021-1A, Class A, 1.21%, 12/26/2025 <sup>(b)</sup>	104,000	103,113
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-C10, Class AS, 3.37%, 12/15/2047	315,000	321,389
Series 2013-C16, Class AS, 4.52%, 12/15/2046	300,000	314,649
Series 2013-LC11, Class AS, 3.22%, 04/15/2046	40,000	40,641
Series 2014-C20, Class AS, 4.04%, 07/15/2047	220,000	230,447
Series 2016-JP3, Class A2, 2.43%, 08/15/2049	26,478	26,577
JP Morgan Mortgage Trust, Series 2007-A1, Class 5A1, 2.42%, 07/25/2035 <sup>(g)</sup>	21,649	22,155
Series 2021-LTV2, Class A1, 2.52%, 05/25/2052 <sup>(b)(g)</sup>	310,000	310,763
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class B, 4.12%, 11/15/2047 <sup>(g)</sup>	245,000	252,136
Series 2014-C25, Class AS, 4.07%, 11/15/2047	200,000	209,031
Series 2015-C27, Class XA, IO, 1.15%, 02/15/2048 <sup>(h)</sup>	1,953,913	59,584
KKR CLO 30 Ltd., Series 30A, Class A1R, 2.27% (3 mo. USD LIBOR + 1.02%), 10/17/2031 <sup>(b)(e)</sup>	268,000	267,741
LB Commercial Conduit Mortgage Trust, Series 1998-C1, Class IO, 0.91%, 02/18/2030 <sup>(h)</sup>	24,833	0
Lehman Structured Securities Corp., Series 2002-GE1, Class A, 0.00%, 07/26/2024 <sup>(b)(g)</sup>	12,307	4,642

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	Principal Amount	Value
Life Mortgage Trust, Series 2021-BMR, Class A, 0.81% (1 mo. USD LIBOR + 0.70%), 03/15/2038 <sup>(b)(e)</sup>	\$ 155,000	\$ 154,853
Series 2021-BMR, Class B, 0.99% (1 mo. USD LIBOR + 0.88%), 03/15/2038 <sup>(b)(e)</sup>	240,000	237,947
Series 2021-BMR, Class C, 1.21% (1 mo. USD LIBOR + 1.10%), 03/15/2038 <sup>(b)(e)</sup>	110,000	109,073
Madison Park Funding XLVIII Ltd., Series 2021-48A, Class A, 1.27% (3 mo. USD LIBOR + 1.15%), 04/19/2033 <sup>(b)(e)</sup>	742,000	742,370
MASTR Asset Backed Securities Trust, Series 2006-WMC3, Class A3, 0.20% (1 mo. USD LIBOR + 0.10%), 08/25/2036 <sup>(e)</sup>	37,733	16,869
Med Trust, Series 2021-MDLN, Class A, 1.06% (1 mo. USD LIBOR + 0.95%), 11/15/2038 <sup>(b)(e)</sup>	165,000	165,067
Series 2021-MDLN, Class B, 1.56% (1 mo. USD LIBOR + 1.45%), 11/15/2038 <sup>(b)(e)</sup>	268,000	267,851
Mello Mortgage Capital Acceptance Trust, Series 2021-INV2, Class A4, 2.50%, 08/25/2051 <sup>(b)(g)</sup>	171,748	173,703
Series 2021-INV3, Class A4, 2.50%, 10/25/2051 <sup>(b)(g)</sup>	165,925	167,795
MFA Trust, Series 2021-AE11, Class A3, 2.50%, 08/25/2051 <sup>(b)(g)</sup>	177,675	177,290
Series 2021-AE11, Class A4, 2.50%, 08/25/2051 <sup>(b)(g)</sup>	227,329	230,211
Series 2021-INV2, Class A1, 1.91%, 11/25/2056 <sup>(b)(g)</sup>	218,993	217,071
MHP Commercial Mortgage Trust, Series 2021-STOR, Class A, 0.81% (1 mo. USD LIBOR + 0.70%), 07/15/2038 <sup>(b)(e)</sup>	125,000	124,698
Series 2021-STOR, Class B, 1.01% (1 mo. USD LIBOR + 0.90%), 07/15/2038 <sup>(b)(e)</sup>	105,000	104,764
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class AS, 3.46%, 05/15/2046	225,000	229,811
Series 2014-C19, Class AS, 3.83%, 12/15/2047	595,000	624,399
Morgan Stanley Capital I Trust, Series 2017-HR2, Class XA, 10, 0.78%, 12/15/2050 <sup>(h)</sup>	671,617	25,569
Morgan Stanley Re-REMIC Trust, Series 2012-R3, Class 1B, 6.00%, 11/26/2036 <sup>(b)(g)</sup>	247,674	240,477
Mortgage-Linked Amortizing Notes, Series 2012-1, Class A10, 2.06%, 01/15/2022	113,210	113,284
Motel Trust, Series 2021-MTL6, Class A, 1.01% (1 mo. USD LIBOR + 0.90%), 09/15/2038 <sup>(b)(e)</sup>	100,000	100,025
Neuberger Berman Loan Advisers CLO 24 Ltd., Series 2017-24A, Class AR, 1.14% (3 mo. USD LIBOR + 1.02%), 04/19/2030 <sup>(b)(e)</sup>	293,000	293,035

	Principal Amount	Value
Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class A, 1.18% (3 mo. USD LIBOR + 1.06%), 04/16/2033 <sup>(b)(e)</sup>	\$ 250,000	\$ 250,401
Oceanview Mortgage Trust, Series 2021-3, Class A5, 2.50%, 07/25/2051 <sup>(b)(g)</sup>	204,890	207,213
OCP CLO Ltd. (Cayman Islands), Series 2017-13A, Class A1AR, 1.08% (3 mo. USD LIBOR + 0.96%), 07/15/2030 <sup>(b)(e)</sup>	250,000	250,285
Series 2020-8RA, Class A1, 1.34% (3 mo. USD LIBOR + 1.22%), 01/17/2032 <sup>(b)(e)</sup>	433,000	433,216
Octagon Investment Partners 31 LLC, Series 2017-1A, Class AR, 1.18% (3 mo. USD LIBOR + 1.05%), 07/20/2030 <sup>(b)(e)</sup>	500,000	499,537
Octagon Investment Partners 49 Ltd., Series 2020-5A, Class A1, 1.34% (3 mo. USD LIBOR + 1.22%), 01/15/2033 <sup>(b)(e)</sup>	400,000	400,068
OHA Loan Funding Ltd., Series 2016-1A, Class AR, 1.39% (3 mo. USD LIBOR + 1.26%), 01/20/2033 <sup>(b)(e)</sup>	287,936	288,067
Onslow Bay Mortgage Loan Trust, Series 2021-NQM4, Class A1, 1.96%, 10/25/2061 <sup>(b)(g)</sup>	277,378	276,595
Prestige Auto Receivables Trust, Series 2019-1A, Class C, 2.70%, 10/15/2024 <sup>(b)</sup>	115,000	116,021
Progress Residential Trust, Series 2020-SFR1, Class A, 1.73%, 04/17/2037 <sup>(b)</sup>	395,000	392,367
Series 2021-SFR10, Class A, 2.39%, 12/17/2040 <sup>(b)</sup>	140,000	141,095
Residential Accredit Loans, Inc. Trust, Series 2006-QS13, Class 1A8, 6.00%, 09/25/2036	351	334
Series 2007-QS6, Class A28, 5.75%, 04/25/2037	4,181	4,106
Residential Mortgage Loan Trust, Series 2020-1, Class A1, 2.38%, 01/26/2060 <sup>(b)(g)</sup>	63,375	63,712
Santander Drive Auto Receivables Trust, Series 2017-3, Class D, 3.20%, 11/15/2023	72,825	72,898
Series 2018-1, Class D, 3.32%, 03/15/2024	38,197	38,365
Series 2018-2, Class D, 3.88%, 02/15/2024	94,628	95,491
Series 2019-2, Class D, 3.22%, 07/15/2025	195,000	198,872
Series 2019-3, Class D, 2.68%, 10/15/2025	165,000	167,219
Santander Retail Auto Lease Trust, Series 2019-A, Class C, 3.30%, 05/22/2023 <sup>(b)</sup>	271,901	272,468
Series 2019-B, Class C, 2.77%, 08/21/2023 <sup>(b)</sup>	115,000	115,959
Series 2019-C, Class C, 2.39%, 11/20/2023 <sup>(b)</sup>	210,000	212,144

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	Principal Amount	Value
Sonic Capital LLC, Series 2021-1A, Class A2I, 2.19%, 08/20/2051 <sup>(b)</sup>	\$ 119,700	\$ 117,438
Series 2021-1A, Class A2II, 2.64%, 08/20/2051 <sup>(b)</sup>	119,700	117,662
Star Trust, Series 2021-SFR1, Class A, 0.71% (1 mo. USD LIBOR + 0.60%), 04/17/2038 <sup>(b)(e)</sup>	792,432	791,985
STAR Trust, Series 2021-1, Class A1, 1.22%, 05/25/2065 <sup>(b)(g)</sup>	215,215	214,677
Starwood Mortgage Residential Trust, Series 2020-1, Class A1, 2.28%, 02/25/2050 <sup>(b)(g)</sup>	59,648	59,911
Series 2021-6, Class A1, 1.92%, 11/25/2066 <sup>(b)(g)</sup>	337,606	337,470
Symphony CLO XXII Ltd., Series 2020-22A, Class A1A, 1.41% (3 mo. USD LIBOR + 1.29%), 04/18/2033 <sup>(b)(e)</sup>	250,000	250,334
Textainer Marine Containers VII Ltd., Series 2021-2A, Class A, 2.23%, 04/20/2046 <sup>(b)</sup>	321,867	321,338
TICP CLO XV Ltd., Series 2020-15A, Class A, 1.41% (3 mo. USD LIBOR + 1.28%), 04/20/2033 <sup>(b)(e)</sup>	271,000	271,350
Tricon American Homes Trust, Series 2020-SFR2, Class A, 1.48%, 11/17/2039 <sup>(b)</sup>	307,671	297,340
UBS Commercial Mortgage Trust, Series 2017-C5, Class XA, 10, 0.99%, 11/15/2050 <sup>(h)</sup>	1,217,396	49,237
Verus Securitization Trust, Series 2020-1, Class A1, 2.42%, 01/25/2060 <sup>(b)(i)</sup>	99,856	100,217
Series 2020-1, Class A2, 2.64%, 01/25/2060 <sup>(b)(i)</sup>	99,729	100,153
Series 2020-INV1, Class A1, 0.33%, 03/25/2060 <sup>(b)(g)</sup>	42,889	43,052
Series 2021-1, Class A1B, 1.32%, 01/25/2066 <sup>(b)(g)</sup>	95,483	94,416
Series 2021-7, Class A1, 1.83%, 10/25/2066 <sup>(b)(g)</sup>	281,720	281,307
Series 2021-R1, Class A1, 0.82%, 10/25/2063 <sup>(b)(g)</sup>	174,943	174,294
Visio Trust, Series 2020-1R, Class A1, 1.31%, 11/25/2055 <sup>(b)</sup>	112,187	111,743
WaMu Mortgage Pass-Through Cdfs. Trust, Series 2003-AR10, Class A7, 2.49%, 10/25/2033 <sup>(g)</sup>	25,643	25,974
Series 2005-AR14, Class 1A4, 2.85%, 12/25/2035 <sup>(g)</sup>	57,859	58,948
Series 2005-AR16, Class 1A1, 2.64%, 12/25/2035 <sup>(g)</sup>	26,758	27,297
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS1, Class ASB, 2.93%, 05/15/2048	174,130	177,629
Series 2017-C42, Class XA, 10, 0.88%, 12/15/2050 <sup>(h)</sup>	881,567	40,203
Westlake Automobile Receivables Trust, Series 2019-3A, Class C, 2.49%, 10/15/2024 <sup>(b)</sup>	260,000	261,727

	Principal Amount	Value
WFRBS Commercial Mortgage Trust, Series 2013-C14, Class AS, 3.49%, 06/15/2046	\$ 150,000	\$ 152,927
Series 2014-C20, Class AS, 4.18%, 05/15/2047	130,000	135,895
Series 2014-LC14, Class AS, 4.35%, 03/15/2047 <sup>(g)</sup>	145,000	152,062
World Financial Network Credit Card Master Trust, Series 2019-A, Class A, 3.14%, 12/15/2025	75,000	75,251
Series 2019-B, Class A, 2.49%, 04/15/2026	270,000	272,567
Series 2019-C, Class A, 2.21%, 07/15/2026	235,000	237,782
Zaxby's Funding LLC, Series 2021-1A, Class A2, 3.24%, 07/30/2051 <sup>(b)</sup>	354,112	361,300
Total Asset-Backed Securities (Cost \$30,736,699)		30,128,466

### U.S. Government Sponsored Agency Mortgage-Backed Securities-18.94%

#### Collateralized Mortgage Obligations-1.28%

Fannie Mae Interest STRIPS, 10, 7.50%, 05/25/2023 to 11/25/2029 <sup>(i)</sup>	36,936	4,227
7.00%, 06/25/2023 to 04/25/2032 <sup>(i)</sup>	98,523	15,825
6.50%, 04/25/2029 to 02/25/2033 <sup>(h)(i)</sup>	261,299	44,912
6.00%, 02/25/2033 to 03/25/2036 <sup>(h)(i)</sup>	211,139	37,425
5.50%, 09/25/2033 to 06/25/2035 <sup>(h)(i)</sup>	309,300	51,416
Fannie Mae REMICs, 10, 5.50%, 04/25/2023 to 07/25/2046 <sup>(i)</sup>	100,865	44,541
6.60% (6.70% - (1.00 x 1 mo. USD LIBOR)), 02/25/2024 to 05/25/2035 <sup>(e)(i)</sup>	103,730	17,201
3.00%, 11/25/2027 <sup>(i)</sup>	70,138	3,771
7.00% (7.10% - (1.00 x 1 mo. USD LIBOR)), 11/25/2030 <sup>(e)(i)</sup>	41,564	6,375
7.80% (7.90% - (1.00 x 1 mo. USD LIBOR)), 11/18/2031 to 12/18/2031 <sup>(e)(i)</sup>	2,766	497
7.80% (7.90% - (1.00 x 1 mo. USD LIBOR)), 11/25/2031 <sup>(e)(i)</sup>	54,902	9,843
7.15% (7.25% - (1.00 x 1 mo. USD LIBOR)), 01/25/2032 <sup>(e)(i)</sup>	2,967	544
7.85% (7.95% - (1.00 x 1 mo. USD LIBOR)), 01/25/2032 <sup>(e)(i)</sup>	14,026	2,515
7.90% (8.00% - (1.00 x 1 mo. USD LIBOR)), 03/18/2032 to 12/18/2032 <sup>(e)(i)</sup>	5,518	1,077
8.00% (8.10% - (1.00 x 1 mo. USD LIBOR)), 03/25/2032 to 04/25/2032 <sup>(e)(i)</sup>	4,381	900
6.90% (7.00% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 to 09/25/2032 <sup>(e)(i)</sup>	13,695	2,204
7.70% (7.80% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 <sup>(e)(i)</sup>	488	96

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

	Principal Amount	Value
<b>Collateralized Mortgage Obligations-(continued)</b>		
7.90% (8.00% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 to 12/25/2032 <sup>(e)(i)</sup>	\$ 217,076	\$ 44,356
8.00% (8.10% - (1.00 x 1 mo. USD LIBOR)), 12/18/2032 <sup>(e)(i)</sup>	21,581	3,266
8.15% (8.25% - (1.00 x 1 mo. USD LIBOR)), 02/25/2033 to 05/25/2033 <sup>(e)(i)</sup>	82,609	18,819
7.00%, 04/25/2033 <sup>(i)</sup>	2,610	470
5.95% (6.05% - (1.00 x 1 mo. USD LIBOR)), 03/25/2035 to 07/25/2038 <sup>(e)(i)</sup>	39,415	5,780
6.65% (6.75% - (1.00 x 1 mo. USD LIBOR)), 03/25/2035 to 05/25/2035 <sup>(e)(i)</sup>	15,411	2,153
6.50% (6.60% - (1.00 x 1 mo. USD LIBOR)), 05/25/2035 <sup>(e)(i)</sup>	28,797	4,019
3.50%, 08/25/2035 <sup>(i)</sup>	239,180	29,566
6.00% (6.10% - (1.00 x 1 mo. USD LIBOR)), 10/25/2035 <sup>(e)(i)</sup>	83,929	14,208
6.45% (6.55% - (1.00 x 1 mo. USD LIBOR)), 10/25/2041 <sup>(e)(i)</sup>	26,983	4,256
6.05% (6.15% - (1.00 x 1 mo. USD LIBOR)), 12/25/2042 <sup>(e)(i)</sup>	56,991	11,342
5.00% (5.90% - (1.00 x 1 mo. USD LIBOR)), 09/25/2047 <sup>(e)(i)</sup>	393,778	69,521
6.50%, 06/25/2023 to 10/25/2031	84,722	93,129
4.00%, 08/25/2026 to 08/25/2047 <sup>(i)</sup>	98,988	9,475
6.00%, 11/25/2028 to 12/25/2031	69,809	78,216
0.35% (1 mo. USD LIBOR + 0.25%), 08/25/2035 <sup>(e)</sup>	738	740
24.19% (24.57% - (3.67 x 1 mo. USD LIBOR)), 03/25/2036 <sup>(e)</sup>	36,435	55,976
23.83% (24.20% - (3.67 x 1 mo. USD LIBOR)), 06/25/2036 <sup>(e)</sup>	45,723	69,475
1.04% (1 mo. USD LIBOR + 0.94%), 06/25/2037 <sup>(e)</sup>	14,737	14,848
PO, 0.00%, 09/25/2023 <sup>(k)</sup>	7,293	7,210
Freddie Mac Multifamily Structured Pass-Through Ctfs.,		
Series KC02, Class X1, IO, 1.91%, 03/25/2024 <sup>(h)</sup>	4,524,509	30,434
Series KC03, Class X1, IO, 0.63%, 11/25/2024 <sup>(h)</sup>	2,748,671	32,707
Series K734, Class X1, IO, 0.65%, 02/25/2026 <sup>(h)</sup>	2,033,219	47,128
Series K735, Class X1, IO, 1.10%, 05/25/2026 <sup>(h)</sup>	2,040,324	75,483
Series K093, Class X1, IO, 0.95%, 05/25/2029 <sup>(h)</sup>	1,686,872	104,078

	Principal Amount	Value
<b>Collateralized Mortgage Obligations-(continued)</b>		
Freddie Mac REMICs,		
1.50%, 07/15/2023	\$ 6,107	\$ 6,128
6.75%, 02/15/2024	1,734	1,806
6.50%, 02/15/2028 to 06/15/2032	282,052	314,076
8.00%, 03/15/2030	545	637
1.11% (1 mo. USD LIBOR + 1.00%), 02/15/2032 <sup>(e)</sup>	576	589
3.50%, 05/15/2032	10,288	10,826
24.35% (24.75% - (3.67 x 1 mo. USD LIBOR)), 08/15/2035 <sup>(e)</sup>	5,673	8,951
0.51% (1 mo. USD LIBOR + 0.40%), 09/15/2035 <sup>(e)</sup>	961	970
IO, 7.54% (7.65% - (1.00 x 1 mo. USD LIBOR)), 07/15/2026 to 03/15/2029 <sup>(e)(i)</sup>	67,606	6,457
3.00%, 06/15/2027 to 05/15/2040 <sup>(i)</sup>	240,069	13,886
2.50%, 05/15/2028 <sup>(i)</sup>	48,915	2,507
8.59% (8.70% - (1.00 x 1 mo. USD LIBOR)), 07/17/2028 <sup>(e)(i)</sup>	507	33
7.99% (8.10% - (1.00 x 1 mo. USD LIBOR)), 06/15/2029 <sup>(e)(i)</sup>	890	136
6.59% (6.70% - (1.00 x 1 mo. USD LIBOR)), 01/15/2035 <sup>(e)(i)</sup>	217,071	29,578
6.64% (6.75% - (1.00 x 1 mo. USD LIBOR)), 02/15/2035 <sup>(e)(i)</sup>	25,618	3,451
6.61% (6.72% - (1.00 x 1 mo. USD LIBOR)), 05/15/2035 <sup>(e)(i)</sup>	27,021	3,603
6.04% (6.15% - (1.00 x 1 mo. USD LIBOR)), 07/15/2035 <sup>(e)(i)</sup>	7,885	885
6.89% (7.00% - (1.00 x 1 mo. USD LIBOR)), 12/15/2037 <sup>(e)(i)</sup>	5,256	1,050
5.89% (6.00% - (1.00 x 1 mo. USD LIBOR)), 04/15/2038 <sup>(e)(i)</sup>	4,368	659
5.96% (6.07% - (1.00 x 1 mo. USD LIBOR)), 05/15/2038 <sup>(e)(i)</sup>	154,710	25,548
6.14% (6.25% - (1.00 x 1 mo. USD LIBOR)), 12/15/2039 <sup>(e)(i)</sup>	37,204	5,892
5.99% (6.10% - (1.00 x 1 mo. USD LIBOR)), 01/15/2044 <sup>(e)(i)</sup>	55,542	6,065
4.00%, 03/15/2045 <sup>(i)</sup>	37,364	1,745
Freddie Mac STRIPS,		
PO, 0.00%, 06/01/2026 <sup>(k)</sup>	8,598	8,313
IO, 3.00%, 12/15/2027 <sup>(i)</sup>	101,217	5,820
3.27%, 12/15/2027 <sup>(h)</sup>	24,780	1,278
7.00%, 09/01/2029 <sup>(i)</sup>	1,979	320
7.50%, 12/15/2029 <sup>(i)</sup>	37,525	6,534
6.00%, 12/15/2032 <sup>(i)</sup>	23,799	3,502
		<b>1,541,269</b>

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

	Principal Amount	Value
<b>Federal Home Loan Mortgage Corp. (FHLMC)-0.24%</b>		
9.00%, 08/01/2022 to 05/01/2025	\$ 1,209	\$ 1,287
6.00%, 10/01/2022 to 10/01/2029	72,027	79,900
6.50%, 07/01/2028 to 04/01/2034	53,701	59,732
7.00%, 10/01/2031 to 10/01/2037	37,304	41,017
5.00%, 12/01/2034	1,875	2,069
5.50%, 09/01/2039	90,436	103,395
		287,400

<b>Federal National Mortgage Association (FNMA)-0.06%</b>		
5.00%, 02/01/2022 to 07/01/2022	30	31
7.00%, 01/01/2030 to 12/01/2032	7,173	8,132
8.50%, 07/01/2032	1,234	1,238
7.50%, 01/01/2033	1,454	1,657
6.50%, 01/01/2034	3,124	3,485
5.50%, 02/01/2035 to 05/01/2036	51,470	58,426
		72,969

<b>Government National Mortgage Association (GNMA)-3.71%</b>		
7.00%, 12/15/2023 to 03/15/2026	1,114	1,171
10, 7.39% (7.50% - (1.00 x 1 mo. USD LIBOR)), 02/16/2032 <sup>(e)(i)</sup>	27,142	74
6.44% (6.55% - (1.00 x 1 mo. USD LIBOR)), 04/16/2037 <sup>(e)(i)</sup>	30,724	5,264
6.54% (6.65% - (1.00 x 1 mo. USD LIBOR)), 04/16/2041 <sup>(e)(i)</sup>	194,899	27,804
4.50%, 09/16/2047 <sup>(i)</sup>	139,249	20,255
6.09% (6.20% - (1.00 x 1 mo. USD LIBOR)), 10/16/2047 <sup>(e)(i)</sup>	137,212	22,960
TBA, 2.50%, 01/01/2052 <sup>(l)</sup>	4,265,000	4,367,955
		4,445,483

<b>Uniform Mortgage-Backed Securities-13.65%</b>		
TBA, 2.00%, 01/01/2037 to 01/01/2052 <sup>(l)</sup>	16,350,000	16,374,361
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$23,669,893)		22,721,482

<b>U.S. Treasury Securities-12.13%</b>		
<b>U.S. Treasury Bonds-1.95%</b>		
2.00%, 11/15/2041	828,100	837,804
2.00%, 08/15/2051	1,467,300	1,496,188
		2,333,992

<b>U.S. Treasury Notes-10.18%</b>		
0.50%, 11/30/2023	1,746,000	1,739,453
1.00%, 12/15/2024	1,939,000	1,941,348
1.25%, 11/30/2026	5,505,200	5,502,619
1.50%, 11/30/2028	217,200	218,116
1.38%, 11/15/2031	2,853,100	2,817,882
		12,219,418
Total U.S. Treasury Securities (Cost \$14,525,241)		14,553,410

	Shares	Value
<b>Preferred Stocks-0.90%</b>		
<b>Asset Management &amp; Custody Banks-0.08%</b>		
Bank of New York Mellon Corp. (The), 4.70%, Series G, Pfd. <sup>(c)</sup>	88,000	\$ 94,094

<b>Diversified Banks-0.59%</b>		
Citigroup, Inc., 5.00%, Series U, Pfd. <sup>(c)</sup>	249,000	257,092
JPMorgan Chase & Co., 3.60% (3 mo. USD LIBOR + 3.47%), Series I, Pfd. <sup>(e)</sup>	447,000	449,238
		706,330

<b>Investment Banking &amp; Brokerage-0.13%</b>		
Charles Schwab Corp. (The), 4.00%, Series H, Pfd. <sup>(c)</sup>	163,000	164,834

<b>Other Diversified Financial Services-0.10%</b>		
Equitable Holdings, Inc., 4.95%, Series B, Pfd. <sup>(c)</sup>	113,000	118,650
Total Preferred Stocks (Cost \$1,060,304)		1,083,908

	Principal Amount	
<b>Municipal Obligations-0.47%</b>		
California State University, Series 2021 B, Ref. RB, 2.72%, 11/01/2052	\$ 110,000	111,160
Series 2021 B, Ref. RB, 2.94%, 11/01/2052	170,000	170,522
Texas (State of) Transportation Commission (Central Texas Turnpike System), Series 2020 C, Ref. RB, 3.03%, 08/15/2041	280,000	280,255
Total Municipal Obligations (Cost \$560,000)		561,937

<b>Agency Credit Risk Transfer Notes-0.37%</b>		
Fannie Mae Connecticut Avenue Securities, Series 2014-C04, Class 2M2, 5.10% (1 mo. USD LIBOR + 5.00%), 11/25/2024 <sup>(e)</sup>	50,167	50,896
Series 2016-C02, Class 1M2, 6.10% (1 mo. USD LIBOR + 6.00%), 09/25/2028 <sup>(e)</sup>	119,621	123,741
Freddie Mac, Series 2014-DN3, Class M3, STACR <sup>®</sup> , 4.10% (1 mo. USD LIBOR + 4.00%), 08/25/2024 <sup>(e)</sup>	49,515	50,450
Series 2018-HQA1, Class M2, STACR <sup>®</sup> , 2.40% (1 mo. USD LIBOR + 2.30%), 09/25/2030 <sup>(e)</sup>	83,966	85,005
Series 2018-DNA2, Class M1, STACR <sup>®</sup> , 0.90% (1 mo. USD LIBOR + 0.80%), 12/25/2030 <sup>(b)(e)</sup>	42,214	42,218
Series 2018-DNA3, Class M1, STACR <sup>®</sup> , 0.85% (1 mo. USD LIBOR + 0.75%), 09/25/2048 <sup>(b)(e)</sup>	165	165
Series 2018-HQA2, Class M1, STACR <sup>®</sup> , 0.85% (1 mo. USD LIBOR + 0.75%), 10/25/2048 <sup>(b)(e)</sup>	27,110	27,111
Series 2019-HRP1, Class M2, STACR <sup>®</sup> , 1.50% (1 mo. USD LIBOR + 1.40%), 02/25/2049 <sup>(b)(e)</sup>	59,848	60,045
Total Agency Credit Risk Transfer Notes (Cost \$449,494)		439,631

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

	Shares	Value
<b>Money Market Funds-14.50%</b>		
Invesco Government & Agency Portfolio, Institutional Class, 0.03% <sup>(m)(n)</sup>	6,077,589	\$ 6,077,589
Invesco Liquid Assets Portfolio, Institutional Class, 0.02% <sup>(m)(n)</sup>	4,374,565	4,375,440
Invesco Treasury Portfolio, Institutional Class, 0.01% <sup>(m)(n)</sup>	6,945,817	6,945,817
Total Money Market Funds (Cost \$17,399,535)		17,398,846
TOTAL INVESTMENTS IN SECURITIES-116.20% (Cost \$140,243,779)		139,416,765
OTHER ASSETS LESS LIABILITIES-(16.20)%		(19,437,053)
NET ASSETS-100.00%		\$119,979,712

Investment Abbreviations:

CLO	- Collateralized Loan Obligation
Ctfs.	- Certificates
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 <sup>®</sup>	- 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 December 31, 2021 was \$36,799,318, which represented 30.67% 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 December 31, 2021.
- (f) Security valued using significant unobservable inputs (Level 3). See Note 3.
- (g) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2021.
- (h) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security. Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2021.
- (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.
- (k) Zero coupon bond issued at a discount.
- (l) Security purchased on a forward commitment basis. This security is subject to dollar roll transactions. See Note 10.
- (m) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the fiscal year ended December 31, 2021.

	Value December 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain (Loss)	Value December 31, 2021	Dividend Income
<b>Investments in Affiliated Money Market Funds:</b>							
Invesco Government & Agency Portfolio, Institutional Class	\$13,781,057	\$12,951,645	\$(20,655,113)	\$ -	\$ -	\$ 6,077,589	\$2,554
Invesco Liquid Assets Portfolio, Institutional Class	9,839,218	9,247,145	(14,710,925)	1,470	(1,468)	4,375,440	1,243
Invesco Treasury Portfolio, Institutional Class	15,749,779	14,801,880	(23,605,842)	-	-	6,945,817	1,070

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

	Value December 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain (Loss)	Value December 31, 2021	Dividend Income
<b>Investments Purchased with Cash Collateral from Securities on Loan:</b>							
Invesco Private Government Fund	\$ -	\$ 1,033,189	\$ (1,033,189)	\$ -	\$ -	\$ -	\$ 16*
Invesco Private Prime Fund	-	2,354,901	(2,354,817)	-	(84)	-	208*
<b>Total</b>	<b>\$39,370,054</b>	<b>\$40,388,760</b>	<b>\$(62,359,886)</b>	<b>\$1,470</b>	<b>\$(1,552)</b>	<b>\$17,398,846</b>	<b>\$5,091</b>

\* 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.

<sup>(n)</sup> The rate shown is the 7-day SEC standardized yield as of December 31, 2021.

#### Open Futures Contracts<sup>(a)</sup>

	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
<b>Long Futures Contracts</b>					
<b>Interest Rate Risk</b>					
U.S. Treasury 5 Year Notes	107	March-2022	\$12,944,492	\$ 33,458	\$ 33,458
U.S. Treasury 10 Year Notes	48	March-2022	6,262,500	36,981	36,981
U.S. Treasury Ultra Bonds	40	March-2022	7,885,000	121,250	121,250
Subtotal-Long Futures Contracts				191,689	191,689
<b>Short Futures Contracts</b>					
<b>Interest Rate Risk</b>					
U.S. Treasury 10 Year Ultra Notes	66	March-2022	(9,664,875)	(162,938)	(162,938)
U.S. Treasury Long Bonds	37	March-2022	(5,936,187)	(91,055)	(91,055)
Subtotal-Short Futures Contracts				(253,993)	(253,993)
<b>Total Futures Contracts</b>				<b>\$ (62,304)</b>	<b>\$ (62,304)</b>

<sup>(a)</sup> Futures contracts collateralized by \$265,865 cash held with Merrill Lynch International, the futures commission merchant.

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



# Statement of Assets and Liabilities

December 31, 2021

## Assets:

Investments in unaffiliated securities, at value (Cost \$122,844,244)	\$122,017,919
Investments in affiliated money market funds, at value (Cost \$17,399,535)	17,398,846
Other investments:	
Variation margin receivable – futures contracts	77,538
Deposits with brokers:	
Cash collateral – exchange-traded futures contracts	265,865
Cash	353,251
Foreign currencies, at value (Cost \$351,232)	338,363
Receivable for:	
Fund shares sold	29,748
Dividends	254
Interest	498,112
Principal paydowns	1,995
Investment for trustee deferred compensation and retirement plans	66,106
Other assets	480
<b>Total assets</b>	<b>141,048,477</b>

## Liabilities:

Payable for:	
Investments purchased	20,774,225
Fund shares reacquired	97,653
Accrued fees to affiliates	43,389
Accrued other operating expenses	87,392
Trustee deferred compensation and retirement plans	66,106
<b>Total liabilities</b>	<b>21,068,765</b>
<b>Net assets applicable to shares outstanding</b>	<b>\$119,979,712</b>

## Net assets consist of:

Shares of beneficial interest	\$119,375,162
Distributable earnings	604,550
<b>Total</b>	<b>\$119,979,712</b>

## Net Assets:

Series I	\$ 82,111,156
Series II	\$ 37,868,556

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

Series I	10,521,722
Series II	4,925,668
Series I:	
Net asset value per share	\$ 7.80
Series II:	
Net asset value per share	\$ 7.69

# Statement of Operations

For the year ended December 31, 2021

## Investment income:

Interest (net of foreign withholding taxes of \$39)	\$ 2,626,989
Dividends from affiliated money market funds (includes securities lending income of \$252)	5,119
<b>Total investment income</b>	<b>2,632,108</b>

## Expenses:

Advisory fees	732,732
Administrative services fees	203,147
Custodian fees	22,242
Distribution fees - Series II	101,800
Transfer agent fees	13,693
Trustees' and officers' fees and benefits	23,526
Professional services fees	60,583
Other	(56,555)
<b>Total expenses</b>	<b>1,101,168</b>
Less: Fees waived	(69,913)
<b>Net expenses</b>	<b>1,031,255</b>
<b>Net investment income</b>	<b>1,600,853</b>

## Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities	620,460
Affiliated investment securities	(1,552)
Foreign currencies	(2,681)
Futures contracts	(640,797)
	(24,570)
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	(3,824,244)
Affiliated investment securities	1,470
Foreign currencies	(24,803)
Futures contracts	(16,441)
	(3,864,018)
<b>Net realized and unrealized gain (loss)</b>	<b>(3,888,588)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$(2,287,735)</b>

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



# Statement of Changes in Net Assets

For the years ended December 31, 2021 and 2020

	2021	2020
<b>Operations:</b>		
Net investment income	\$ 1,600,853	\$ 2,232,742
Net realized gain (loss)	(24,570)	7,582,017
Change in net unrealized appreciation (depreciation)	(3,864,018)	1,409,324
Net increase (decrease) in net assets resulting from operations	(2,287,735)	11,224,083
<b>Distributions to shareholders from distributable earnings:</b>		
Series I	(4,905,155)	(2,429,653)
Series II	(2,187,480)	(1,301,736)
Total distributions from distributable earnings	(7,092,635)	(3,731,389)
<b>Share transactions-net:</b>		
Series I	1,361,966	9,260,558
Series II	(5,760,053)	(3,393,814)
Net increase (decrease) in net assets resulting from share transactions	(4,398,087)	5,866,744
Net increase (decrease) in net assets	(13,778,457)	13,359,438
<b>Net assets:</b>		
Beginning of year	133,758,169	120,398,731
End of year	\$119,979,712	\$133,758,169

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

# Financial Highlights

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

	Net asset value, beginning of period	Net investment income <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 <sup>(c)</sup>	Ratio of net investment income to average net assets	Portfolio turnover <sup>(d)(e)</sup>
<b>Series I</b>														
Year ended 12/31/21	\$8.43	\$0.11	\$(0.25)	\$(0.14)	\$(0.18)	\$(0.31)	\$(0.49)	\$7.80	(1.65)%	\$82,111	0.74%	0.80%	1.36%	438%
Year ended 12/31/20	7.93	0.16	0.61	0.77	(0.27)	-	(0.27)	8.43	9.71	87,077	0.73	0.90	1.90	480
Year ended 12/31/19	7.49	0.23	0.48	0.71	(0.27)	-	(0.27)	7.93	9.53	73,160	0.75	0.89	2.99	93
Year ended 12/31/18	7.83	0.25	(0.33)	(0.08)	(0.26)	-	(0.26)	7.49	(1.02)	74,929	0.75	0.87	3.35	64
Year ended 12/31/17	7.67	0.19	0.16	0.35	(0.19)	-	(0.19)	7.83	4.59	81,481	0.75	0.85	2.38	86
<b>Series II</b>														
Year ended 12/31/21	8.31	0.09	(0.24)	(0.15)	(0.16)	(0.31)	(0.47)	7.69	(1.85)	37,869	0.99	1.05	1.11	438
Year ended 12/31/20	7.82	0.14	0.59	0.73	(0.24)	-	(0.24)	8.31	9.43	46,681	0.98	1.15	1.65	480
Year ended 12/31/19	7.39	0.21	0.47	0.68	(0.25)	-	(0.25)	7.82	9.25	47,239	1.00	1.14	2.75	93
Year ended 12/31/18	7.73	0.23	(0.33)	(0.10)	(0.24)	-	(0.24)	7.39	(1.31)	46,391	1.00	1.12	3.10	64
Year ended 12/31/17	7.57	0.16	0.17	0.33	(0.17)	-	(0.17)	7.73	4.38	51,030	1.00	1.10	2.13	86

<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. 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> Does not include indirect expenses from affiliated fund fees and expenses of 0.01%, 0.00% and 0.00% for the years ended December 31, 2019, 2018 and 2017, respectively.

<sup>(d)</sup> The portfolio turnover rate excludes purchase and sale transactions of To Be Announced (TBA) mortgage-related securities of \$488,722,598 and \$507,909,671, \$641,318,699 and \$653,537,737, \$679,964,368 and \$662,714,451 for the years ended December 31, 2019, 2018 and 2017, respectively.

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

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

# Notes to Financial Statements

December 31, 2021

## NOTE 1—Significant Accounting Policies

Invesco V.I. Core Bond Fund, formerly Invesco Oppenheimer V.I. Total Return 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 to seek total return.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the 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 realized and unrealized capital gains and losses to a class based on the relative net assets of each class. The Fund allocates income to a class based on the relative value of the settled shares 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. Securities Purchased on a When-Issued and Delayed Delivery Basis** – The Fund may purchase and sell interests in corporate loans and corporate debt securities and other portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Fund on such interests or securities in connection with such transactions prior to the date the Fund actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Fund will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.
- J. 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.
- K. 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.

On September 29, 2021, the Board of Trustees appointed Invesco Advisers, Inc. (the "Adviser" or "Invesco") to serve as an affiliated securities lending agent for the Fund. Prior to September 29, 2021, the Bank of New York Mellon ("BNYM") served as the sole securities lending agent for the Fund under the securities

lending program. BNYM also continues to serve as a lending agent. To the extent the Fund utilizes the Adviser as an affiliated securities lending agent, the Fund conducts its securities lending in accordance with, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services in a manner consistent with the federal securities laws. For the year ended December 31, 2021, there were no securities lending transactions with the Adviser.

- L. 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.

- M. 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.

- N. 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.

- O. 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.

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

- Q. 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.

- R. 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.

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

Mortgage- and asset-backed securities, including collateralized debt obligations and collateralized mortgage obligations, are subject to prepayment or call risk, which is the risk that a borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. This could result in the Fund reinvesting these early payments at lower interest rates, thereby reducing the Fund's income. Mortgage- and asset-backed securities also are subject to extension risk, which is the risk that an unexpected rise in interest rates could reduce the rate of prepayments, causing the price of the mortgage- and



asset-backed securities and the Fund's share price to fall. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of mortgage-backed securities and could result in losses to the Fund. Privately-issued mortgage-backed securities and asset-backed securities may be less liquid than other types of securities and the Fund may be unable to sell these securities at the time or price it desires.

**T. COVID-19 Risk** - The COVID-19 strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations and supply chains, layoffs, lower consumer demand, and defaults, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally.

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

#### **NOTE 2—Advisory Fees and Other Fees Paid to Affiliates**

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

<u>Average Daily Net Assets*</u>	<u>Rate</u>
Up to \$1 billion	0.600%
Over \$1 billion	0.500%

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

For the year ended December 31, 2021, the effective advisory fee rate incurred by the Fund was 0.59%.

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

The Adviser has contractually agreed, through at least 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 0.75% and Series II shares to 1.00% 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.

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

For the year ended December 31, 2021, the Adviser waived advisory fees of \$69,913.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco a fee for costs incurred in providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have agreed to provide certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining and preserving records related to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, proxy materials and periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to such agreement, for the year ended December 31, 2021, Invesco was paid \$17,540 for accounting and fund administrative services and was reimbursed \$185,607 for fees paid to insurance companies. Invesco has entered into a sub-administration agreement whereby State Street Bank and Trust Company ("SSB") serves as fund accountant and provides certain administrative services to the Fund. Pursuant to a custody agreement with the Trust on behalf of the Fund, SSB also serves as the Fund's custodian.

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

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

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

#### **NOTE 3—Additional Valuation Information**

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

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

Level 2 - Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security.

These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

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

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

The following is a summary of the tiered valuation input levels, as of December 31, 2021. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the 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	\$ -	\$ 51,912,526	\$616,559	\$ 52,529,085
Asset-Backed Securities	-	30,128,466	-	30,128,466
U.S. Government Sponsored Agency Mortgage-Backed Securities	-	22,721,482	-	22,721,482
U.S. Treasury Securities	-	14,553,410	-	14,553,410
Preferred Stocks	-	1,083,908	-	1,083,908
Municipal Obligations	-	561,937	-	561,937
Agency Credit Risk Transfer Notes	-	439,631	-	439,631
Money Market Funds	17,398,846	-	-	17,398,846
<b>Total Investments in Securities</b>	<b>17,398,846</b>	<b>121,401,360</b>	<b>616,559</b>	<b>139,416,765</b>
<b>Other Investments - Assets*</b>				
Futures Contracts	191,689	-	-	191,689
<b>Other Investments - Liabilities*</b>				
Futures Contracts	(253,993)	-	-	(253,993)
<b>Total Other Investments</b>	<b>(62,304)</b>	<b>-</b>	<b>-</b>	<b>(62,304)</b>
<b>Total Investments</b>	<b>\$17,336,542</b>	<b>\$121,401,360</b>	<b>\$616,559</b>	<b>\$139,354,461</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 December 31, 2021:

	Value
<b>Derivative Assets</b>	
Unrealized appreciation on futures contracts – Exchange-Traded <sup>(a)</sup>	\$ 191,689
Derivatives not subject to master netting agreements	(191,689)
Total Derivative Assets subject to master netting agreements	\$ -
<b>Derivative Liabilities</b>	
Unrealized depreciation on futures contracts – Exchange-Traded <sup>(a)</sup>	\$(253,993)
Derivatives not subject to master netting agreements	253,993
Total Derivative Liabilities subject to master netting agreements	\$ -

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

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

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

	Location of Gain (Loss) on Statement of Operations
Realized Gain (Loss):	Interest Rate Risk
Futures contracts	\$(640,797)



Change in Net Unrealized Appreciation (Depreciation):	
Futures contracts	\$ (16,441)
Total	\$(657,238)

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

Average notional value	Futures Contracts
	\$58,209,711

#### 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—Distributions to Shareholders and Tax Components of Net Assets

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

	2021	2020
Ordinary income*	\$6,175,652	\$3,731,389
Long-term capital gain	916,983	—
Total distributions	\$7,092,635	\$3,731,389

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

##### Tax Components of Net Assets at Period-End:

	2021
Undistributed ordinary income	\$ 2,053,103
Net unrealized appreciation (depreciation) – investments	(851,779)
Net unrealized appreciation (depreciation) – foreign currencies	(12,869)
Temporary book/tax differences	(57,902)
Capital loss carryforward	(526,003)
Shares of beneficial interest	119,375,162
Total net assets	\$119,979,712

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

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

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

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

**Capital Loss Carryforward\***

Expiration	Short-Term	Long-Term	Total
Not subject to expiration	\$526,003	\$-	\$526,003

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

**NOTE 8—Investment Transactions**

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purchased and sold by the Fund during the year ended December 31, 2021 was \$91,845,200 and \$84,079,393, 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	\$ 2,004,583
Aggregate unrealized (depreciation) of investments	(2,856,362)
Net unrealized appreciation (depreciation) of investments	\$ (851,779)

Cost of investments for tax purposes is \$140,206,240.

**NOTE 9—Reclassification of Permanent Differences**

Primarily as a result of differing book/tax treatment of dollar rolls, on December 31, 2021, undistributed net investment income was increased by \$442,877 and undistributed net realized gain (loss) was decreased by \$442,877. This reclassification had no effect on the net assets or the distributable earnings of the Fund.

**NOTE 10—Share Information**

**Summary of Share Activity**

	Year ended December 31, 2021 <sup>(a)</sup>		Year ended December 31, 2020	
	Shares	Amount	Shares	Amount
<b>Sold:</b>				
Series I	2,220,788	\$ 18,442,198	2,207,694	\$ 18,501,766
Series II	700,798	5,644,018	2,667,997	21,953,889
<b>Issued as reinvestment of dividends:</b>				
Series I	628,061	4,905,155	293,082	2,429,653
Series II	284,088	2,187,480	159,136	1,301,736
<b>Reacquired:</b>				
Series I	(2,654,512)	(21,985,387)	(1,401,177)	(11,670,861)
Series II	(1,676,915)	(13,591,551)	(3,253,104)	(26,649,439)
Net increase (decrease) in share activity	(497,692)	\$ (4,398,087)	673,628	\$ 5,866,744

<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 59% of the outstanding shares of the Fund. The Fund and the Fund's principal underwriter or adviser, are parties to participation agreements with these entities whereby these entities sell units of interest in separate accounts funding variable products that are invested in the Fund. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as, securities brokerage, third party record keeping and account servicing and administrative services. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

**NOTE 11—Significant Event**

The Board of Trustees of the Fund unanimously approved an Agreement and Plan of Reorganization (the "Agreement") pursuant to which the Fund would transfer all of its assets and liabilities to Invesco V.I. Core Plus Bond Fund (the "Acquiring Fund").

The Agreement requires approval of the Fund's shareholders and will be submitted to the shareholders for their consideration at a meeting to be held in or around March 2022. The reorganization is expected to be consummated shortly thereafter. Upon closing of the reorganization, shareholders of the Fund will receive shares of the Acquiring Fund in exchange for their shares of the Fund, and the Fund will liquidate and cease operations.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) and Shareholders of Invesco V.I. Core Bond Fund

## ***Opinion on the Financial Statements***

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

The financial statements of Oppenheimer Total Return Bond Fund/VA (subsequently renamed Invesco V.I. Core Bond Fund) as of and for the year ended December 31, 2018 and the financial highlights for each of the periods ended on or prior to December 31, 2018 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated February 14, 2019 expressed an unqualified opinion on those financial statements and financial highlights.

## ***Basis for Opinion***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Houston, Texas  
February 14, 2022

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

# Calculating your ongoing Fund expenses

## Example

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

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

## Actual expenses

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

## Hypothetical example for comparison purposes

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

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

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

	Beginning Account Value (07/01/21)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (12/31/21) <sup>1</sup>	Expenses Paid During Period <sup>2</sup>	Ending Account Value (12/31/21)	Expenses Paid During Period <sup>2</sup>	
Series I	\$1,000.00	\$995.30	\$3.72	\$1,021.48	\$3.77	0.74%
Series II	1,000.00	994.70	4.98	1,020.21	5.04	0.99

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

<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 184/365 to reflect the most recent fiscal half year.

# Tax Information

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

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

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

## **Federal and State Income Tax**

Long-Term Capital Gain Distributions	\$916,983
Qualified Dividend Income*	0.00%
Corporate Dividends Received Deduction*	1.84%
U.S. Treasury Obligations*	2.40%
Qualified Business Income*	0.00%
Business Interest Income*	50.17%

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

# Trustees and Officers

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

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

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

# Trustees and Officers—(continued)

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



# Trustees and Officers--(continued)

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

# Trustees and Officers—(continued)

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

# Trustees and Officers—(continued)

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

# Trustees and Officers--(continued)

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

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

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**Custodian**

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