

Invesco V.I. Core Plus Bond Fund

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

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

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

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

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

Management's Discussion of Fund Performance

Performance summary

For the year ended December 31, 2022, Series I shares of Invesco V.I. Core Plus Bond Fund (the Fund) underperformed the Bloomberg U.S. Aggregate Bond Index, the Fund's broad market/style-specific benchmark.

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

Fund vs. Indexes

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

Series I Shares	-14.54%
Series II Shares	-14.68
Bloomberg U.S. Aggregate Bond Index [▼] (Broad Market/Style-Specific Index)	-13.01
Lipper VUF Core Plus Bond Funds Index [■] (Peer Group Index)	-14.63

Source(s): [▼]RIMES Technologies Corp.; [■]Lipper Inc.

Market conditions and your Fund

In the first quarter of 2022, concerns about inflation heightened as US inflation rose 7%,¹ its highest level in nearly 40 years. The US Federal Reserve (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. Geopolitical and economic tensions between Ukraine and Russia culminated with the latter invading Ukrainian territory. World leaders levied sanctions against Russia that had material effects on its fixed-income markets, particularly sovereign debt, corporates and levels of liquidity. The Russia-Ukraine war exacerbated inflationary pressures while also exerting downward pressure on economic growth through a surge in commodity/energy prices. Additionally, surges of COVID-19 in China exacerbated supply-chain issues and aggravated inflation. During the first quarter of 2022, the two-year Treasury yield rose significantly from 0.78% to 2.28%, while the 10-year Treasury increased slightly from 1.63% to 2.32%.²

In the second quarter of 2022, the macro backdrop of tightening financial conditions and slowing economic growth was negative for credit asset classes. Inflation, as measured by the Consumer Price Index, increased further to 9.1% and fixed-income markets experienced significant negative performance as all bond sectors felt the impact of rising interest rates with negative performance ranging from -0.9% (Bloomberg Asset-Backed Securities) to -9.8% (Bloomberg US Corporate High Yield).³ Credit spreads increased across all major credit-sensitive sectors, reflecting anticipation of an economic slowdown and increasing concerns about recession risk, with corporate spreads ending the second quarter above their long-term historical average. The Fed continued its rapid tightening of monetary policy in an effort to combat inflation via higher interest rates while simultaneously engineering a soft landing so as to not push the economy into a recession. The Fed aggressively raised its key Fed funds rate during the fiscal year, includ-

ing a 0.50% hike in May and three 0.75% hikes in June, July and November, the largest hikes since 1994, to a target Fed funds rate of 3.75 to 4.00%, the highest since 2008.⁴ In its December meeting, the Fed indicated that it would likely begin to slow the pace of its rate hikes, starting with a 50 bps hike to end the fiscal year. The Fed's projected terminal federal funds rate increased to 5% to 5.25%.

Credit assets rallied in the fourth quarter of 2022, headlined by attractive yields and an improving economy. Inflationary pressures remained elevated but recent economic data suggests that inflation is slowing. Geopolitical risks and supply-chain/energy shocks that weighed on valuations for credit assets for most of the fiscal year improved during the quarter due to a softening of global supply-side bottlenecks. Additionally, at the end of the fiscal year, the yield curve remained inverted, which historically has been an indicator of a potential recession.

The broader bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, the Fund's broad market/style-specific benchmark, posted a negative -13.01% return for the fiscal year. The four primary sectors of the Fund's broad market/style-specific benchmark, – government-related, corporate, securitized and treasury – posted negative returns for the fiscal year.

The Fund, at NAV, generated negative returns for the fiscal year and underperformed its broad market/style-specific benchmark. Overweight exposure and security selection within corporates were the most notable detractors to the Fund's relative performance as credit assets were challenged for most of the fiscal year. Specifically, security allocation in the financial institutions and industrials sectors detracted from the Fund's relative performance while security selection in the utilities sector contributed to relative Fund performance. Underperformance from Treasuries and other government-related assets were driven by a flattening of the yield curve, signaling inflation concerns.

Underweight exposure to mortgage-backed securities (MBS) 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 high-yield and US dollar-denominated emerging market corporate debt during the fiscal year detracted from the Fund's relative performance.

The Fund's allocation to cash holdings contributed to the Fund's relative performance 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 market for agency 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 detracted from 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 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 Plus Bond Fund and for sharing our long-term investment horizon.

1 Source: US Bureau of Labor Statistics

2 Source: US Department of the Treasury

3 Source: Bloomberg LP

4 Source: Federal Reserve of Economic Data

Portfolio manager(s):

Matthew Brill

Chuck Burge

Michael Hyman

Todd Schomberg

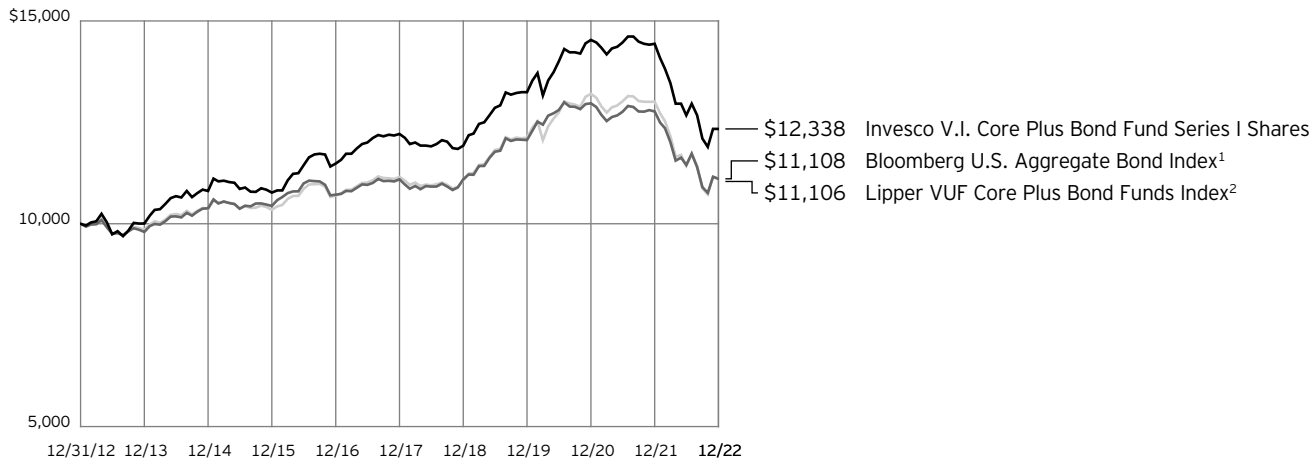
The views and opinions expressed in management's discussion of Fund performance are those of Invesco Advisers, Inc. and its affiliates. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as 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 12/31/12



1 Source: RIMES Technologies Corp.

2 Source: Lipper Inc.

Past performance cannot guarantee future results.

Average Annual Total Returns	
As of 12/31/22	
Series I Shares	
Inception (5/5/93)	3.73%
10 Years	2.12
5 Years	0.20
1 Year	-14.54
Series II Shares	
Inception (3/14/02)	3.05%
10 Years	1.87
5 Years	-0.04
1 Year	-14.68

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.

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

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

Performance figures do not reflect deduction of taxes a shareholder would pay on Fund distributions or sale of Fund shares. Investment return and principal value will fluctuate so that you may have a gain or loss when you sell shares.

Invesco V.I. Core Plus Bond Fund, a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds), is currently offered through insurance companies issuing variable products. You cannot purchase shares of the Fund directly.

Supplemental Information

Invesco V.I. Core Plus Bond Fund's investment objective is total return, comprised of current income and capital appreciation.

- Unless otherwise stated, information presented in this report is as of December 31, 2022, and is based on total net assets.
- Unless otherwise noted, all data is provided by Invesco.
- To access your Fund's reports/prospectus, visit [invesco.com/fundreports](https://www.invesco.com/fundreports).

About indexes used in this report

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

Fund Information

Portfolio Composition

By security type	% of total net assets
U.S. Dollar Denominated Bonds & Notes	44.68%
Asset-Backed Securities	28.74
U.S. Treasury Securities	19.50
U.S. Government Sponsored Agency Mortgage-Backed Securities	12.31
Security Types Each Less Than 1% of Portfolio	2.10
Money Market Funds Plus Other Assets Less Liabilities	(7.33)

Top Five Debt Issuers*

	% of total net assets
1. U.S. Treasury	19.50%
2. Federal National Mortgage Association	10.83
3. COMM Mortgage Trust	1.38
4. HSBC Holdings PLC	1.26
5. UnitedHealth Group, Inc.	1.20

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

* Excluding money market fund holdings, if any.

Data presented here are as of December 31, 2022.

Schedule of Investments^(a)

December 31, 2022

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-44.68%		
Advertising-0.03%		
Interpublic Group of Cos., Inc. (The), 4.20%, 04/15/2024	\$ 5,000	\$ 4,909
Lamar Media Corp., 3.75%, 02/15/2028 ^(b)	26,000	23,314
WPP Finance 2010 (United Kingdom), 3.75%, 09/19/2024	10,000	9,690
		37,913
Aerospace & Defense-0.39%		
BAE Systems Holdings, Inc. (United Kingdom), 3.85%, 12/15/2025 ^(c)	8,000	7,722
Boeing Co. (The), 2.20%, 02/04/2026	17,000	15,464
Lockheed Martin Corp., 5.10%, 11/15/2027	153,000	156,647
4.15%, 06/15/2053	22,000	18,784
5.70%, 11/15/2054	113,000	119,137
4.30%, 06/15/2062 ^(b)	27,000	22,849
5.90%, 11/15/2063	113,000	122,133
		462,736
Agricultural & Farm Machinery-0.15%		
Cargill, Inc., 3.63%, 04/22/2027 ^(c)	5,000	4,785
4.00%, 06/22/2032 ^(c)	40,000	36,961
5.13%, 10/11/2032 ^(c)	106,000	106,525
4.38%, 04/22/2052 ^(c)	27,000	23,555
		171,826
Airlines-0.45%		
Allegiant Travel Co., 7.25%, 08/15/2027 ^(c)	27,000	25,720
American Airlines Pass-Through Trust, Series 2021-1, Class B, 3.95%, 07/11/2030	171,000	136,148
Series 2021-1, Class A, 2.88%, 07/11/2034	48,000	38,770
British Airways Pass-Through Trust (United Kingdom), Series 2019-1, Class A, 3.35%, 06/15/2029 ^(c)	8,733	7,557
Series 2021-1, Class A, 2.90%, 03/15/2035 ^(c)	66,913	54,655
Delta Air Lines, Inc., 7.38%, 01/15/2026	4,000	4,093
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.50%, 10/20/2025 ^(c)	51,197	49,975
4.75%, 10/20/2028 ^(c)	127,337	119,889
United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.88%, 10/15/2027	84,571	83,499
Series 2018-1, Class AA, 3.50%, 03/01/2030	2,427	2,102
United Airlines, Inc., 4.38%, 04/15/2026 ^(c)	6,000	5,572
4.63%, 04/15/2029 ^(c)	11,000	9,597
		537,577

	Principal Amount	Value
Apparel Retail-0.01%		
Ross Stores, Inc., 3.38%, 09/15/2024	\$ 9,000	\$ 8,739
Application Software-0.09%		
Open Text Corp. (Canada), 6.90%, 12/01/2027 ^(c)	55,000	55,072
salesforce.com, inc., 2.90%, 07/15/2051	27,000	17,821
Workday, Inc., 3.70%, 04/01/2029	34,000	31,264
		104,157
Asset Management & Custody Banks-1.03%		
Ameriprise Financial, Inc., 4.50%, 05/13/2032	37,000	35,944
Bank of New York Mellon Corp. (The), 4.60%, 07/26/2030 ^(d)	49,000	47,411
5.83%, 10/25/2033 ^(d)	163,000	169,492
Series I, 3.75% ^{(d)(e)}	58,000	46,862
Blackstone Holdings Finance Co. LLC, 6.20%, 04/22/2033 ^(c)	417,000	421,642
Blackstone Secured Lending Fund, 2.75%, 09/16/2026	97,000	85,220
2.13%, 02/15/2027	106,000	87,909
2.85%, 09/30/2028	27,000	21,008
Brookfield Corp. (Canada), 4.00%, 01/15/2025	8,000	7,827
Northern Trust Corp., 6.13%, 11/02/2032	193,000	204,125
State Street Corp., 5.82%, 11/04/2028 ^(d)	67,000	69,310
4.16%, 08/04/2033 ^(d)	27,000	25,021
		1,221,771
Auto Parts & Equipment-0.05%		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 4.75%, 04/01/2028 ^(c)	49,000	41,348
5.38%, 03/01/2029 ^(c)	27,000	23,132
		64,480
Automobile Manufacturers-0.77%		
BMW US Capital LLC (Germany), 5.16% (SOFR + 0.84%), 04/01/2025 ^{(c)(f)}	7,000	6,958
3.45%, 04/01/2027 ^(c)	16,000	15,126
3.70%, 04/01/2032 ^(c)	22,000	19,721
Ford Motor Co., 6.10%, 08/19/2032	256,000	236,872
Ford Motor Credit Co. LLC, 2.70%, 08/10/2026	44,000	38,265
7.35%, 11/04/2027	209,000	214,685
General Motors Financial Co., Inc., 4.15%, 06/19/2023	9,000	8,954
3.80%, 04/07/2025	28,000	27,052
5.00%, 04/09/2027	97,000	94,109
4.30%, 04/06/2029	13,000	11,670
Hyundai Capital America, 4.13%, 06/08/2023 ^(c)	14,000	13,917
5.88%, 04/07/2025 ^(c)	2,000	2,010
2.00%, 06/15/2028 ^(c)	19,000	15,509

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

	Principal Amount	Value
Automobile Manufacturers-(continued)		
Nissan Motor Acceptance Co. LLC, 1.85%, 09/16/2026 ^(c)	\$ 25,000	\$ 20,901
Volkswagen Group of America Finance LLC (Germany), 4.60%, 06/08/2029 ^(c)	200,000	189,359
		915,108
Automotive Retail-0.18%		
Advance Auto Parts, Inc., 1.75%, 10/01/2027	24,000	20,185
Asbury Automotive Group, Inc., 5.00%, 02/15/2032 ^(c)	17,000	14,008
AutoZone, Inc., 4.75%, 08/01/2032	92,000	89,448
Lithia Motors, Inc., 3.88%, 06/01/2029 ^(c)	53,000	43,648
Sonic Automotive, Inc., 4.63%, 11/15/2029 ^(c)	30,000	24,060
	4.88%, 11/15/2031 ^(c)	35,000
		218,912
Biotechnology-0.01%		
AbbVie, Inc., 3.85%, 06/15/2024	16,000	15,762
Brewers-0.01%		
Anheuser-Busch InBev Worldwide, Inc. (Belgium), 8.20%, 01/15/2039	11,000	13,799
Building Products-0.03%		
Advanced Drainage Systems, Inc., 6.38%, 06/15/2030 ^(c)	40,000	38,920
Masco Corp., 2.00%, 02/15/2031	2,000	1,544
		40,464
Cable & Satellite-0.55%		
CCO Holdings LLC/CCO Holdings Capital Corp., 6.38%, 09/01/2029 ^(c)	225,000	211,875
	4.50%, 06/01/2033 ^(c)	17,000
		13,077
Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 6.09% (3 mo. USD LIBOR + 1.65%), 02/01/2024 ^(f)	47,000	47,224
	3.50%, 03/01/2042	27,000
		17,389
Comcast Corp., 5.50%, 11/15/2032	300,000	313,784
	2.89%, 11/01/2051	2,000
	2.65%, 08/15/2062	8,000
		4,507
Cox Communications, Inc., 2.95%, 10/01/2050 ^(c)	2,000	1,208
Sirius XM Radio, Inc., 3.88%, 09/01/2031 ^(c)	56,000	43,797
		654,154
Casinos & Gaming-0.03%		
CDI Escrow Issuer, Inc., 5.75%, 04/01/2030 ^(c)	34,000	30,538
Computer & Electronics Retail-0.02%		
Dell International LLC/EMC Corp., 6.02%, 06/15/2026	2,000	2,043
	5.30%, 10/01/2029	21,000
		20,586
		22,629

	Principal Amount	Value
Consumer Finance-0.19%		
American Express Co., 2.55%, 03/04/2027	\$ 5,000	\$ 4,556
	4.99%, 05/26/2033 ^(d)	87,000
	4.42%, 08/03/2033 ^(d)	108,000
		102,346
OneMain Finance Corp., 3.88%, 09/15/2028	37,000	29,471
Synchrony Financial, 4.25%, 08/15/2024	8,000	7,821
		228,077
Copper-0.02%		
Freeport-McMoRan, Inc., 5.00%, 09/01/2027	5,000	4,900
Southern Copper Corp. (Mexico), 5.88%, 04/23/2045	18,000	18,450
		23,350
Data Processing & Outsourced Services-0.10%		
Block, Inc., 3.50%, 06/01/2031	32,000	25,574
Clarivate Science Holdings Corp., 3.88%, 07/01/2028 ^(c)	32,000	27,762
PayPal Holdings, Inc., 5.05%, 06/01/2052	67,000	61,037
		114,373
Distributors-0.01%		
Genuine Parts Co., 2.75%, 02/01/2032	20,000	16,105
Diversified Banks-10.97%		
Australia and New Zealand Banking Group Ltd. (Australia), 6.74%, 12/08/2032 ^(c)	387,000	392,038
Bank of America Corp., 5.15% (SOFR + 1.05%), 02/04/2028 ^(f)	27,000	26,131
	4.38%, 04/27/2028 ^(d)	73,000
	4.95%, 07/22/2028 ^(d)	142,000
	4.27%, 07/23/2029 ^(d)	8,000
	2.69%, 04/22/2032 ^(d)	28,000
	2.57%, 10/20/2032 ^(d)	16,000
	2.97%, 02/04/2033 ^(d)	24,000
	4.57%, 04/27/2033 ^(d)	115,000
	5.02%, 07/22/2033 ^(d)	193,000
	2.48%, 09/21/2036 ^(d)	36,000
	3.85%, 03/08/2037 ^(d)	22,000
	7.75%, 05/14/2038	232,000
	Series TT, 6.13% ^{(b)(d)(e)}	233,000
		229,214
Bank of Nova Scotia (The) (Canada), 8.63%, 10/27/2082 ^(d)	306,000	318,652
Barclays PLC (United Kingdom), 7.44%, 11/02/2033 ^(d)	342,000	359,394
	8.00% ^{(d)(e)}	237,000
		222,188
BPCE S.A. (France), 4.36% (SOFR + 0.57%), 01/14/2025 ^{(c)(f)}	250,000	245,032
	4.50%, 03/15/2025 ^(c)	185,000
		177,848

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

	Principal Amount	Value
Diversified Banks-(continued)		
Citigroup, Inc., 4.62% (SOFR + 0.69%), 01/25/2026 ^(f)	\$ 5,000	\$ 4,890
4.66%, 05/24/2028 ^(d)	67,000	64,946
4.08%, 04/23/2029 ^(d)	9,000	8,298
2.57%, 06/03/2031 ^(d)	3,000	2,433
3.79%, 03/17/2033 ^(d)	71,000	60,916
4.91%, 05/24/2033 ^(d)	75,000	70,448
3.88% ^{(b)(d)(e)}	442,000	377,910
Series A, 5.95%(3 mo. USD LIBOR + 4.07%) ^{(d)(e)}	11,000	10,920
Series V, 4.70% ^{(d)(e)}	165,000	137,561
Cooperatieve Rabobank U.A. (Netherlands), 3.65%, 04/06/2028 ^{(c)(d)}	250,000	230,702
4.66%, 08/22/2028 ^{(c)(d)}	250,000	240,356
3.76%, 04/06/2033 ^{(b)(c)(d)}	500,000	427,286
Credit Agricole S.A. (France), 4.38%, 03/17/2025 ^(c)	310,000	299,715
7.88% ^{(c)(d)(e)}	200,000	198,811
Development Bank of Kazakhstan JSC (Kazakhstan), 5.75%, 05/12/2025 ^(c)	232,000	232,255
Discover Bank, 4.65%, 09/13/2028	116,000	108,873
Federation des caisses Desjardins du Quebec (Canada), 4.55%, 08/23/2027 ^(c)	337,000	324,292
Fifth Third Bank N.A., 3.85%, 03/15/2026	168,000	160,336
HSBC Holdings PLC (United Kingdom), 3.95%, 05/18/2024 ^(d)	103,000	102,200
5.70% (SOFR + 1.43%), 03/10/2026 ^(f)	200,000	197,572
5.21%, 08/11/2028 ^(d)	207,000	200,039
5.40%, 08/11/2033 ^(d)	285,000	264,721
8.11%, 11/03/2033 ^(d)	339,000	359,710
4.60% ^{(d)(e)}	225,000	175,609
6.00% ^{(d)(e)}	200,000	184,062
ING Groep N.V. (Netherlands), 5.33% (SOFR + 1.01%), 04/01/2027 ^(f)	368,000	355,347
JPMorgan Chase & Co., 3.80%, 07/23/2024 ^(d)	14,000	13,864
5.21% (3 mo. USD LIBOR + 0.89%), 07/23/2024 ^(f)	10,000	10,016
3.63%, 12/01/2027	2,000	1,852
3.78%, 02/01/2028 ^(d)	10,000	9,357
4.32%, 04/26/2028 ^(d)	71,000	67,914
3.54%, 05/01/2028 ^(d)	6,000	5,530
4.85%, 07/25/2028 ^(d)	150,000	146,464
2.96%, 01/25/2033 ^(d)	2,000	1,633
4.59%, 04/26/2033 ^(d)	82,000	76,148
4.91%, 07/25/2033 ^(d)	232,000	221,585
5.72%, 09/14/2033 ^{(b)(d)}	380,000	372,037
Series W, 5.61%(3 mo. USD LIBOR + 1.00%), 05/15/2047 ^(f)	7,000	5,376
KeyBank N.A., 4.90%, 08/08/2032	251,000	233,015
Mitsubishi UFJ Financial Group, Inc. (Japan), 5.02%, 07/20/2028 ^(d)	200,000	195,552
1.80%, 07/20/2033 ^(d)	213,000	204,007
Mizuho Financial Group, Inc. (Japan), 5.67%, 09/13/2033 ^(d)	267,000	265,754

	Principal Amount	Value
Diversified Banks-(continued)		
National Australia Bank Ltd. (Australia), 3.93%, 08/02/2034 ^{(c)(d)}	\$ 153,000	\$ 128,997
Nordea Bank Abp (Finland), 5.38%, 09/22/2027 ^(c)	200,000	201,269
3.75% ^{(c)(d)(e)}	210,000	162,656
6.63% ^{(c)(d)(e)}	202,000	199,387
PNC Bank N.A., 2.50%, 08/27/2024	255,000	244,660
Royal Bank of Canada (Canada), 3.70%, 10/05/2023	5,000	4,954
4.59% (SOFR + 0.71%), 01/21/2027 ^(f)	81,000	78,036
Societe Generale S.A. (France), 9.38% ^{(c)(d)(e)}	200,000	205,743
Standard Chartered PLC (United Kingdom), 2.68%, 06/29/2032 ^{(c)(d)}	200,000	151,296
7.75% ^{(c)(d)(e)}	288,000	285,349
Sumitomo Mitsui Financial Group, Inc. (Japan), 2.14%, 09/23/2030	20,000	15,432
2.22%, 09/17/2031	200,000	154,772
Swedbank AB (Sweden), 5.34%, 09/20/2027 ^(c)	206,000	204,650
Toronto-Dominion Bank (The) (Canada), 8.13%, 10/31/2082 ^(d)	247,000	257,498
Truist Bank, 2.64%, 09/17/2029 ^{(b)(d)}	390,000	364,970
U.S. Bancorp, Series W, 3.10%, 04/27/2026	6,000	5,674
4.55%, 07/22/2028 ^(d)	150,000	146,740
4.97%, 07/22/2033 ^(d)	114,000	108,498
5.85%, 10/21/2033 ^(d)	261,000	271,798
2.49%, 11/03/2036 ^(d)	54,000	41,222
Wells Fargo & Co., 3.53%, 03/24/2028 ^(d)	25,000	23,195
3.58%, 05/22/2028 ^(d)	8,000	7,440
4.81%, 07/25/2028 ^(d)	85,000	83,159
4.90%, 07/25/2033 ^(d)	84,000	80,010
3.07%, 04/30/2041 ^(d)	2,000	1,434
4.75%, 12/07/2046	15,000	12,631
4.61%, 04/25/2053 ^(d)	104,000	88,605
		13,006,522

Diversified Capital Markets-1.84%

Credit Suisse AG (Switzerland), 3.63%, 09/09/2024	189,000	176,347
5.00%, 07/09/2027	285,000	260,189
Credit Suisse Group AG (Switzerland), 4.55%, 04/17/2026	147,000	129,810
6.44%, 08/11/2028 ^{(c)(d)}	298,000	271,825
6.54%, 08/12/2033 ^{(c)(d)}	441,000	388,033
9.02%, 11/15/2033 ^{(c)(d)}	250,000	256,662
5.10% ^{(c)(d)(e)}	201,000	116,815
9.75% ^{(c)(d)(e)}	201,000	175,587
OWL Rock Core Income Corp., 4.70%, 02/08/2027	54,000	48,766
UBS Group AG (Switzerland), 4.13%, 04/15/2026 ^(c)	153,000	146,946
4.75%, 05/12/2028 ^{(c)(d)}	213,000	204,165
		2,175,145

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	Principal Amount	Value
Diversified Chemicals-0.62%		
Celanese US Holdings LLC, 5.90%, 07/05/2024	\$ 196,000	\$ 196,053
6.05%, 03/15/2025	209,000	208,363
6.17%, 07/15/2027	219,000	216,357
6.38%, 07/15/2032	122,000	116,354
		737,127
Diversified Metals & Mining-0.08%		
FMG Resources August 2006 Pty. Ltd. (Australia), 4.38%, 04/01/2031 ^(c)	30,000	25,008
South32 Treasury Ltd. (Australia), 4.35%, 04/14/2032 ^(c)	77,000	66,088
		91,096
Diversified REITs-0.47%		
Brixmor Operating Partnership L.P., 4.13%, 05/15/2029	3,000	2,688
CubeSmart L.P., 2.25%, 12/15/2028	5,000	4,130
Trust Fibra Uno (Mexico), 5.25%, 01/30/2026 ^(c)	200,000	193,344
4.87%, 01/15/2030 ^(c)	200,000	172,105
VICI Properties L.P., 4.75%, 02/15/2028	94,000	89,351
4.95%, 02/15/2030	94,000	89,607
		551,225
Drug Retail-0.09%		
CVS Pass-Through Trust, 5.77%, 01/10/2033 ^(c)	107,149	104,763
Education Services-0.12%		
Johns Hopkins University (The), Series A, 4.71%, 07/01/2032	137,000	136,680
Electric Utilities-2.27%		
AEP Texas, Inc., 3.95%, 06/01/2028 ^(c)	162,000	152,213
4.70%, 05/15/2032	33,000	31,710
5.25%, 05/15/2052	51,000	49,074
Alfa Desarrollo S.p.A. (Chile), 4.55%, 09/27/2051 ^(c)	199,271	151,774
American Electric Power Co., Inc., 5.75%, 11/01/2027	152,000	156,287
5.95%, 11/01/2032	220,000	230,407
Consolidated Edison Co. of New York, Inc., 6.15%, 11/15/2052	72,000	77,532
Duke Energy Corp., 5.00%, 12/08/2027	88,000	87,659
4.30%, 03/15/2028	59,000	56,880
5.00%, 08/15/2052	180,000	160,697
3.25%, 01/15/2082 ^(d)	14,000	10,240
EDP Finance B.V. (Portugal), 3.63%, 07/15/2024 ^(c)	219,000	211,447
Enel Finance International N.V. (Italy), 6.80%, 10/14/2025 ^(c)	200,000	205,581
National Rural Utilities Cooperative Finance Corp., 2.75%, 04/15/2032	26,000	21,458
5.80%, 01/15/2033	110,000	115,157
NextEra Energy Capital Holdings, Inc., 4.63%, 07/15/2027	162,000	159,556
5.00%, 07/15/2032	49,000	48,207
PacifiCorp, 5.35%, 12/01/2053	516,000	513,889

	Principal Amount	Value
Electric Utilities-(continued)		
Southern Co. (The), 5.70%, 10/15/2032	\$ 114,000	\$ 116,968
Tampa Electric Co., 5.00%, 07/15/2052	50,000	45,892
Virginia Electric & Power Co., Series B, 3.75%, 05/15/2027	30,000	28,677
Series C, 4.63%, 05/15/2052	66,000	57,959
		2,689,264
Electrical Components & Equipment-0.23%		
CenterPoint Energy Houston Electric LLC, Series AI, 4.45%, 10/01/2032	144,000	139,272
Series AJ, 4.85%, 10/01/2052	140,000	134,454
		273,726
Electronic Equipment & Instruments-0.03%		
Vontier Corp., 2.40%, 04/01/2028	19,000	15,251
2.95%, 04/01/2031	25,000	18,102
		33,353
Environmental & Facilities Services-0.02%		
GFL Environmental, Inc. (Canada), 3.50%, 09/01/2028 ^(c)	25,000	22,011
Financial Exchanges & Data-0.61%		
B3 S.A. - Brasil, Bolsa, Balcão (Brazil), 4.13%, 09/20/2031 ^(c)	200,000	168,779
Cboe Global Markets, Inc., 3.00%, 03/16/2032	64,000	53,419
Intercontinental Exchange, Inc., 4.00%, 09/15/2027	49,000	47,390
4.35%, 06/15/2029	39,000	37,759
4.60%, 03/15/2033	62,000	59,400
4.95%, 06/15/2052	86,000	80,123
3.00%, 09/15/2060	6,000	3,786
5.20%, 06/15/2062	66,000	62,522
Moody's Corp., 4.25%, 08/08/2032	53,000	49,687
5.25%, 07/15/2044	2,000	1,935
3.75%, 02/25/2052	57,000	43,687
3.10%, 11/29/2061	86,000	54,543
MSCI, Inc., 3.88%, 02/15/2031 ^(c)	11,000	9,165
3.63%, 11/01/2031 ^(c)	11,000	9,113
S&P Global, Inc., 2.90%, 03/01/2032 ^(c)	13,000	11,124
3.70%, 03/01/2052 ^(c)	13,000	10,099
3.90%, 03/01/2062 ^(c)	26,000	20,220
		722,751
Food Distributors-0.02%		
American Builders & Contractors Supply Co., Inc., 3.88%, 11/15/2029 ^(c)	33,000	27,018
General Merchandise Stores-0.38%		
Dollar General Corp., 4.63%, 11/01/2027	81,000	79,642
5.00%, 11/01/2032	71,000	70,261
5.50%, 11/01/2052	144,000	142,534
Target Corp., 4.50%, 09/15/2032	163,000	158,711
		451,148

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	Principal Amount	Value
Health Care Equipment-0.34%		
Alcon Finance Corp. (Switzerland), 5.38%, 12/06/2032 ^(c)	\$ 200,000	\$ 201,644
5.75%, 12/06/2052 ^(c)	200,000	201,547
		403,191
Health Care Facilities-0.08%		
Tenet Healthcare Corp., 6.13%, 06/15/2030 ^(c)	99,000	94,501
Health Care REITs-0.01%		
Healthcare Realty Holdings L.P., 3.50%, 08/01/2026	5,000	4,661
2.00%, 03/15/2031	6,000	4,556
Physicians Realty L.P., 4.30%, 03/15/2027	2,000	1,889
		11,106
Health Care Services-0.31%		
Cigna Corp., 4.13%, 11/15/2025	8,000	7,825
Piedmont Healthcare, Inc., Series 2032, 2.04%, 01/01/2032	94,000	72,622
Series 2042, 2.72%, 01/01/2042	91,000	62,488
2.86%, 01/01/2052	104,000	65,324
Providence St. Joseph Health Obligated Group, Series 21-A, 2.70%, 10/01/2051	276,000	164,350
		372,609
Home Improvement Retail-0.83%		
Home Depot, Inc. (The), 4.95%, 09/15/2052	104,000	100,459
Lowe's Cos., Inc., 3.35%, 04/01/2027	8,000	7,522
5.00%, 04/15/2033 ^(b)	381,000	373,170
5.63%, 04/15/2053 ^(b)	285,000	274,447
5.80%, 09/15/2062	238,000	229,240
		984,838
Homebuilding-0.04%		
D.R. Horton, Inc., 4.75%, 02/15/2023	19,000	18,992
M.D.C. Holdings, Inc., 3.85%, 01/15/2030	2,000	1,632
3.97%, 08/06/2061	40,000	22,483
		43,107
Hotels, Resorts & Cruise Lines-0.13%		
Expedia Group, Inc., 3.25%, 02/15/2030	161,000	136,927
Hilton Domestic Operating Co., Inc., 3.63%, 02/15/2032 ^(c)	19,000	15,249
		152,176
Household Products-0.03%		
Colgate-Palmolive Co., 3.10%, 08/15/2027	41,000	38,836
Hypermarkets & Super Centers-0.18%		
Walmart, Inc., 4.15%, 09/09/2032	102,000	99,690
4.50%, 09/09/2052	120,000	114,905
		214,595

	Principal Amount	Value
Independent Power Producers & Energy Traders-0.34%		
AES Corp. (The), 2.45%, 01/15/2031	\$ 6,000	\$ 4,787
Calpine Corp., 3.75%, 03/01/2031 ^(c)	40,000	32,258
Deutsche Telekom International Finance B.V. (Germany), 4.38%, 06/21/2028 ^(c)	149,000	143,187
EnfraGen Energia Sur S.A./EnfraGen Spain S.A./Prime Energia S.p.A. (Colombia), 5.38%, 12/30/2030 ^(c)	200,000	140,292
TransAlta Corp. (Canada), 7.75%, 11/15/2029	52,000	53,177
Vistra Corp., 7.00% ^{(c)(d)(e)}	32,000	29,164
		402,865
Industrial Conglomerates-0.40%		
Honeywell International, Inc., 5.00%, 02/15/2033	468,000	478,221
Insurance Brokers-0.10%		
Marsh & McLennan Cos., Inc., 6.25%, 11/01/2052	77,000	85,894
Willis North America, Inc., 4.65%, 06/15/2027	34,000	32,896
		118,790
Integrated Oil & Gas-0.62%		
BP Capital Markets America, Inc., 3.06%, 06/17/2041	24,000	17,863
BP Capital Markets PLC (United Kingdom), 4.38% ^{(d)(e)}	18,000	17,235
Ecopetrol S.A. (Colombia), 4.63%, 11/02/2031	11,000	8,425
5.88%, 05/28/2045	12,000	8,381
Gray Oak Pipeline LLC, 2.60%, 10/15/2025 ^(c)	18,000	16,341
Petroleos Mexicanos (Mexico), 8.75%, 06/02/2029	303,000	284,537
6.70%, 02/16/2032	51,000	40,147
Petronas Capital Ltd. (Malaysia), 2.48%, 01/28/2032 ^(c)	200,000	165,821
QatarEnergy Trading LLC (Qatar), 3.30%, 07/12/2051 ^(c)	200,000	148,160
Shell International Finance B.V. (Netherlands), 3.00%, 11/26/2051	32,000	21,821
		728,731
Integrated Telecommunication Services-0.12%		
AT&T, Inc., 4.96% (SOFR + 0.64%), 03/25/2024 ^(d)	88,000	87,607
4.30%, 02/15/2030	8,000	7,552
2.55%, 12/01/2033	41,000	31,629
Verizon Communications, Inc., 2.85%, 09/03/2041	23,000	15,916
3.55%, 03/22/2051	2,000	1,434
		144,138
Interactive Home Entertainment-0.09%		
ROBLOX Corp., 3.88%, 05/01/2030 ^(c)	57,000	45,001
Take-Two Interactive Software, Inc., 4.00%, 04/14/2032	38,000	33,742

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

	Principal Amount	Value
Interactive Home Entertainment-(continued)		
WMG Acquisition Corp., 3.00%, 02/15/2031 ^(c)	\$ 31,000	\$ 24,822
		103,565
Interactive Media & Services-0.33%		
Match Group Holdings II LLC, 5.63%, 02/15/2029 ^(c)	25,000	23,294
Meta Platforms, Inc., 3.85%, 08/15/2032	87,000	76,804
4.45%, 08/15/2052	151,000	120,776
4.65%, 08/15/2062	204,000	164,760
		385,634
Internet & Direct Marketing Retail-0.01%		
Amazon.com, Inc., 2.88%, 05/12/2041	19,000	14,253
Internet Services & Infrastructure-0.04%		
Twilio, Inc., 3.63%, 03/15/2029	29,000	23,598
3.88%, 03/15/2031 ^(b)	29,000	23,049
		46,647
Investment Banking & Brokerage-1.06%		
Charles Schwab Corp. (The), 5.30% (SOFR + 1.05%), 03/03/2027 ^(f)	69,000	67,206
2.90%, 03/03/2032	26,000	22,167
5.00% ^{(d)(e)}	79,000	72,324
Goldman Sachs Group, Inc. (The), 4.85% (SOFR + 0.58%), 03/08/2024 ^(f)	9,000	8,946
4.60% (SOFR + 0.70%), 01/24/2025 ^(f)	10,000	9,855
3.50%, 11/16/2026	2,000	1,878
5.07% (SOFR + 0.79%), 12/09/2026 ^(f)	282,000	271,659
5.09% (SOFR + 0.81%), 03/09/2027 ^(f)	120,000	115,221
4.80% (SOFR + 0.92%), 10/21/2027 ^(f)	149,000	142,566
5.31% (SOFR + 1.12%), 02/24/2028 ^(f)	28,000	26,934
3.62%, 03/15/2028 ^(d)	14,000	13,061
4.48%, 08/23/2028 ^(d)	69,000	66,244
2.62%, 04/22/2032 ^(d)	8,000	6,399
2.65%, 10/21/2032 ^(d)	22,000	17,425
3.21%, 04/22/2042 ^(d)	2,000	1,448
3.44%, 02/24/2043 ^(d)	19,000	14,036
Series V, 4.13% ^{(d)(e)}	134,000	111,710
JAB Holdings B.V. (Austria), 4.50%, 04/08/2052 ^(c)	378,000	257,840
Morgan Stanley, 4.58% (SOFR + 0.63%), 01/24/2025 ^(f)	8,000	7,891
5.00%, 11/24/2025	22,000	21,958
2.70%, 01/22/2031 ^(d)	3,000	2,486
3.22%, 04/22/2042 ^(d)	2,000	1,488
		1,260,742
IT Consulting & Other Services-0.02%		
DXC Technology Co., 2.38%, 09/15/2028	22,000	18,559

	Principal Amount	Value
Leisure Products-0.03%		
Brunswick Corp., 4.40%, 09/15/2032	\$ 13,000	\$ 11,009
5.10%, 04/01/2052	39,000	28,174
		39,183
Life & Health Insurance-1.28%		
American Equity Investment Life Holding Co., 5.00%, 06/15/2027	25,000	23,714
Athene Global Funding, 1.45%, 01/08/2026 ^(c)	14,000	12,270
2.95%, 11/12/2026 ^(c)	13,000	11,748
Athene Holding Ltd., 6.15%, 04/03/2030	18,000	18,202
3.45%, 05/15/2052	25,000	15,442
GA Global Funding Trust, 2.90%, 01/06/2032 ^(c)	162,000	128,646
Lincoln National Corp., Series C, 9.25% ^{(d)(e)}	155,000	165,075
MAG Mutual Holding Co., 4.75%, 04/30/2041 ^(g)	784,000	644,000
Manulife Financial Corp. (Canada), 4.06%, 02/24/2032 ^(d)	8,000	7,296
MetLife, Inc., 5.00%, 07/15/2052	48,000	45,981
Nationwide Financial Services, Inc., 3.90%, 11/30/2049 ^(c)	2,000	1,403
Pacific Life Global Funding II, 5.12% (SOFR + 0.80%), 03/30/2025 ^{(c)(f)}	166,000	163,725
4.87% (SOFR + 0.62%), 06/04/2026 ^{(c)(f)}	79,000	75,869
Penn Mutual Life Insurance Co. (The), 3.80%, 04/29/2061 ^(c)	2,000	1,329
Prudential Financial, Inc., 5.20%, 03/15/2044 ^(d)	22,000	20,944
6.00%, 09/01/2052 ^(d)	173,000	167,703
Reliance Standard Life Global Funding II, 2.75%, 01/21/2027 ^(c)	13,000	11,740
		1,515,087
Life Sciences Tools & Services-0.00%		
illumina, Inc., 2.55%, 03/23/2031	6,000	4,818
Managed Health Care-1.60%		
Centene Corp., 2.50%, 03/01/2031	19,000	14,903
Elevance Health, Inc., 5.50%, 10/15/2032	95,000	97,554
6.10%, 10/15/2052	68,000	72,920
Kaiser Foundation Hospitals, Series 201, 2.81%, 06/01/2041	205,000	149,365
3.00%, 06/01/2051	215,000	147,451
UnitedHealth Group, Inc., 3.75%, 07/15/2025	2,000	1,957
3.70%, 05/15/2027	29,000	28,099
5.25%, 02/15/2028	219,000	224,279
4.00%, 05/15/2029	118,000	112,950
5.30%, 02/15/2030	373,000	385,284
5.35%, 02/15/2033 ^(b)	321,000	332,230
5.88%, 02/15/2053	160,000	173,815
6.05%, 02/15/2063	146,000	159,480
		1,900,287

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	Principal Amount	Value
Movies & Entertainment-0.27%		
Warnermedia Holdings, Inc., 5.05%, 03/15/2042 ^(c)	\$ 173,000	\$ 132,972
5.14%, 03/15/2052 ^(c)	104,000	76,006
5.39%, 03/15/2062 ^(c)	148,000	108,635
		317,613
Multi-line Insurance-0.07%		
Massachusetts Mutual Life Insurance Co., 5.67%, 12/01/2052 ^(c)	81,000	80,678
Multi-Utilities-0.60%		
Algonquin Power & Utilities Corp. (Canada), 4.75%, 01/18/2082 ^(d)	116,000	94,128
Ameren Corp., 2.50%, 09/15/2024	4,000	3,829
Ameren Illinois Co., 5.90%, 12/01/2052	80,000	87,400
Dominion Energy, Inc., Series C, 3.38%, 04/01/2030	6,000	5,301
5.38%, 11/15/2032 ^(b)	382,000	379,831
WEC Energy Group, Inc., 5.15%, 10/01/2027	144,000	145,802
		716,291
Office REITs-0.36%		
Boston Properties L.P., 3.25%, 01/30/2031	2,000	1,658
Brandywine Operating Partnership L.P., 7.55%, 03/15/2028	293,000	287,845
Office Properties Income Trust, 4.25%, 05/15/2024	79,000	74,860
4.50%, 02/01/2025	34,000	30,834
2.65%, 06/15/2026	10,000	7,760
2.40%, 02/01/2027	34,000	24,879
		427,836
Oil & Gas Equipment & Services-0.19%		
Enerflex Ltd. (Canada), 9.00%, 10/15/2027 ^(c)	110,000	109,843
Petrofac Ltd. (United Kingdom), 9.75%, 11/15/2026 ^(c)	200,000	113,284
		223,127
Oil & Gas Exploration & Production-0.73%		
Apache Corp., 7.75%, 12/15/2029	98,000	103,106
CNX Resources Corp., 7.38%, 01/15/2031 ^(c)	76,000	72,950
Diamondback Energy, Inc., 6.25%, 03/15/2053 ^(b)	414,000	402,292
EQT Corp., 5.70%, 04/01/2028	80,000	79,678
Galaxy Pipeline Assets Bidco Ltd. (United Arab Emirates), 2.94%, 09/30/2040 ^(c)	193,306	156,106
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.00%, 04/15/2030 ^(c)	18,000	16,033
6.25%, 04/15/2032 ^(c)	18,000	15,559
Murphy Oil Corp., 6.38%, 07/15/2028	23,000	22,171
		867,895
Oil & Gas Refining & Marketing-0.01%		
Parkland Corp. (Canada), 4.50%, 10/01/2029 ^(c)	20,000	16,694

	Principal Amount	Value
Oil & Gas Storage & Transportation-1.53%		
Boardwalk Pipelines L.P., 3.60%, 09/01/2032	\$ 25,000	\$ 20,756
El Paso Natural Gas Co. LLC, 8.38%, 06/15/2032	43,000	48,778
Enbridge, Inc. (Canada), 4.78% (SOFR + 0.63%), 02/16/2024 ^(f)	10,000	9,949
7.38%, 01/15/2083 ^(d)	249,000	242,639
7.63%, 01/15/2083 ^(d)	189,000	187,414
Energy Transfer L.P., 4.25%, 03/15/2023	8,000	7,981
4.00%, 10/01/2027	6,000	5,610
5.55%, 02/15/2028	58,000	57,607
5.75%, 02/15/2033	141,000	138,220
EQM Midstream Partners L.P., 7.50%, 06/01/2030 ^(c)	40,000	38,596
Kinder Morgan, Inc., 4.80%, 02/01/2033	117,000	108,826
5.45%, 08/01/2052	252,000	227,499
Kinetik Holdings L.P., 5.88%, 06/15/2030 ^(c)	126,000	118,331
MPLX L.P., 4.25%, 12/01/2027	6,000	5,680
4.95%, 03/14/2052	75,000	61,620
ONEOK, Inc., 6.10%, 11/15/2032	107,000	107,323
Sabine Pass Liquefaction LLC, 5.90%, 09/15/2037 ^(c)	167,000	167,607
Targa Resources Corp., 5.20%, 07/01/2027	97,000	95,230
6.25%, 07/01/2052	111,000	105,325
Venture Global Calcasieu Pass LLC, 3.88%, 11/01/2033 ^{(b)(c)}	37,000	30,294
Williams Cos., Inc. (The), 2.60%, 03/15/2031	34,000	27,597
		1,812,882
Other Diversified Financial Services-0.42%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland), 4.50%, 09/15/2023 DAC	150,000	149,057
Corebridge Financial, Inc., 4.40%, 04/05/2052 ^(c)	8,000	6,380
6.88%, 12/15/2052 ^{(c)(d)}	218,000	202,454
Jackson Financial, Inc., 5.17%, 06/08/2027	69,000	68,092
5.67%, 06/08/2032	80,000	75,334
		501,317
Packaged Foods & Meats-0.16%		
Conagra Brands, Inc., 4.60%, 11/01/2025	15,000	14,796
JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.75%, 12/01/2031 ^(c)	5,000	4,107
Minerva Luxembourg S.A. (Brazil), 4.38%, 03/18/2031 ^(c)	200,000	164,495
		183,398
Paper Packaging-0.06%		
Berry Global, Inc., 1.65%, 01/15/2027	79,000	67,674

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

	Principal Amount	Value
Paper Packaging-(continued)		
Packaging Corp. of America, 3.65%, 09/15/2024	\$ 5,000	\$ 4,874
		72,548
Pharmaceuticals-0.07%		
Mayo Clinic, Series 2021, 3.20%, 11/15/2061	102,000	68,373
Mylan, Inc., 3.13%, 01/15/2023 ^(c)	11,000	10,992
		79,365
Precious Metals & Minerals-0.07%		
Anglo American Capital PLC (South Africa), 3.63%, 09/11/2024 ^(c)	83,000	80,362
Property & Casualty Insurance-0.28%		
Allstate Corp. (The), 4.20%, 12/15/2046	2,000	1,665
Fairfax Financial Holdings Ltd. (Canada), 4.85%, 04/17/2028	2,000	1,894
3.38%, 03/03/2031	8,000	6,577
5.63%, 08/16/2032 ^(c)	212,000	199,589
Liberty Mutual Group, Inc., 5.50%, 06/15/2052 ^(c)	102,000	92,041
Progressive Corp. (The), 2.50%, 03/15/2027	2,000	1,844
Stewart Information Services Corp., 3.60%, 11/15/2031	38,000	29,208
		332,818
Railroads-0.93%		
CSX Corp., 4.50%, 11/15/2052	164,000	143,285
Empresa de los Ferrocarriles del Estado (Chile), 3.83%, 09/14/2061 ^(c)	204,000	140,946
Norfolk Southern Corp., 4.55%, 06/01/2053	62,000	54,236
Union Pacific Corp., 4.50%, 01/20/2033	223,000	218,769
4.95%, 09/09/2052	280,000	270,113
5.15%, 01/20/2063	286,000	276,655
		1,104,004
Real Estate Development-0.01%		
Essential Properties L.P., 2.95%, 07/15/2031	14,000	10,212
Piedmont Operating Partnership L.P., 3.15%, 08/15/2030	2,000	1,526
		11,738
Regional Banks-2.24%		
Citizens Financial Group, Inc., 4.30%, 12/03/2025	31,000	30,102
2.50%, 02/06/2030	6,000	4,891
2.64%, 09/30/2032	39,000	29,062
5.64%, 05/21/2037 ^(d)	121,000	112,861
Series G, 4.00% ^{(d)(e)}	32,000	25,768
Fifth Third Bancorp, 4.30%, 01/16/2024	2,000	1,980
2.55%, 05/05/2027	2,000	1,799
6.36%, 10/27/2028 ^(d)	177,000	182,428
4.77%, 07/28/2030 ^(d)	178,000	170,156
4.34%, 04/25/2033 ^(d)	39,000	35,744

	Principal Amount	Value
Regional Banks-(continued)		
Huntington Bancshares, Inc., 4.00%, 05/15/2025	\$ 10,000	\$ 9,743
4.44%, 08/04/2028 ^(d)	49,000	46,753
2.49%, 08/15/2036 ^(d)	25,000	18,039
KeyCorp, 4.79%, 06/01/2033 ^(d)	46,000	43,567
PNC Financial Services Group, Inc. (The), 4.63%, 06/06/2033 ^(d)	192,000	177,926
6.04%, 10/28/2033 ^(d)	212,000	221,396
Series 0, 8.12% (3 mo. USD LIBOR + 3.68%) ^{(e)(f)}	118,000	118,118
Series U, 6.00% ^{(d)(e)}	145,000	136,608
Series V, 6.20% ^{(d)(e)}	238,000	233,180
Santander Holdings USA, Inc., 3.50%, 06/07/2024	6,000	5,832
SVB Financial Group, 4.10% ^{(d)(e)}	172,000	99,299
Series D, 4.25% ^{(d)(e)}	362,000	238,168
Series E, 4.70% ^{(d)(e)}	242,000	153,605
Truist Financial Corp., 4.12%, 06/06/2028 ^(d)	55,000	52,727
4.92%, 07/28/2033 ^(d)	300,000	282,276
6.12%, 10/28/2033 ^(d)	209,000	220,569
		2,652,597
Reinsurance-0.05%		
Global Atlantic Fin Co., 4.40%, 10/15/2029 ^(c)	8,000	6,713
4.70%, 10/15/2051 ^{(c)(d)}	65,000	49,613
Reinsurance Group of America, Inc., 4.70%, 09/15/2023	2,000	1,991
		58,317
Renewable Electricity-0.20%		
Adani Green Energy Ltd. (India), 4.38%, 09/08/2024 ^(c)	208,000	189,280
NSTAR Electric Co., 4.55%, 06/01/2052	51,000	46,193
		235,473
Residential REITs-0.09%		
American Homes 4 Rent L.P., 3.63%, 04/15/2032	34,000	28,690
AvalonBay Communities, Inc., 5.00%, 02/15/2033	74,000	73,049
Mid-America Apartments L.P., 2.88%, 09/15/2051	2,000	1,285
Spirit Realty L.P., 3.20%, 01/15/2027	5,000	4,441
2.10%, 03/15/2028	2,000	1,634
2.70%, 02/15/2032	2,000	1,485
Sun Communities Operating L.P., 2.70%, 07/15/2031	2,000	1,583
		112,167
Restaurants-0.24%		
1011778 BC ULC/New Red Finance, Inc. (Canada), 4.00%, 10/15/2030 ^(c)	43,000	34,912
McDonald's Corp., 5.15%, 09/09/2052	254,000	245,051
		279,963

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	Principal Amount	Value
Retail REITs-0.30%		
Agree L.P., 2.00%, 06/15/2028	\$ 8,000	\$ 6,566
Kite Realty Group L.P., 4.00%, 10/01/2026	19,000	17,519
Kite Realty Group Trust, 4.75%, 09/15/2030	24,000	21,190
KRC Interim Corp., 2.70%, 10/01/2030	4,000	3,269
Realty Income Corp., 2.20%, 06/15/2028	5,000	4,291
5.63%, 10/13/2032	144,000	146,698
2.85%, 12/15/2032	2,000	1,628
Regency Centers L.P., 2.95%, 09/15/2029	5,000	4,207
Scentre Group Trust 2 (Australia), 4.75%, 09/24/2080 ^{(c)(d)}	166,000	148,861
		354,229

Semiconductor Equipment-0.10%

Entegris Escrow Corp., 5.95%, 06/15/2030 ^(c)	133,000	122,826
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Semiconductors-0.06%

Broadcom, Inc., 4.15%, 11/15/2030	8,000	7,189
3.14%, 11/15/2035 ^(c)	41,000	30,271
4.93%, 05/15/2037 ^(c)	21,000	18,395
Micron Technology, Inc., 4.19%, 02/15/2027	2,000	1,896
QUALCOMM, Inc., 2.15%, 05/20/2030	9,000	7,636
3.25%, 05/20/2050	9,000	6,566
		71,953

Soft Drinks-0.15%

Coca-Cola Icecek A.S. (Turkey), 4.50%, 01/20/2029 ^(c)	200,000	174,695
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Sovereign Debt-1.26%

Bahamas Government International Bond (Bahamas), 9.00%, 06/16/2029 ^(c)	278,000	239,035
Bermuda Government International Bond (Bermuda), 5.00%, 07/15/2032 ^(c)	200,000	199,131
China Government International Bond (China), 2.50%, 10/26/2051 ^(c)	200,000	133,071
Colombia Government International Bond (Colombia), 8.00%, 04/20/2033	200,000	200,849
Mexico Government International Bond (Mexico), 3.50%, 02/12/2034	200,000	160,554
4.40%, 02/12/2052	200,000	147,783
Panama Government International Bond (Panama), 6.40%, 02/14/2035	209,000	212,639
Peruvian Government International Bond (Peru), 2.78%, 01/23/2031	10,000	8,297
Republic of Poland Government International Bond (Poland), 5.75%, 11/16/2032	5,000	5,341
Romanian Government International Bond (Romania), 5.25%, 11/25/2027 ^(c)	30,000	28,916

Sovereign Debt-(continued)

	Principal Amount	Value
UAE International Government Bond (United Arab Emirates), 3.25%, 10/19/2061 ^(c)	\$ 206,000	\$ 152,696
		1,488,312

Specialized Consumer Services-0.04%

Grand Canyon University, 3.25%, 10/01/2023	50,500	49,869
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Specialized Finance-0.32%

Blackstone Private Credit Fund, 1.75%, 09/15/2024	8,000	7,359
7.05%, 09/29/2025 ^(c)	130,000	129,101
Mitsubishi HC Capital, Inc. (Japan), 3.64%, 04/13/2025 ^{(b)(c)}	256,000	245,942
		382,402

Specialized REITs-0.38%

American Tower Corp., 3.00%, 06/15/2023	7,000	6,927
4.00%, 06/01/2025	5,000	4,876
2.70%, 04/15/2031	21,000	17,144
4.05%, 03/15/2032	25,000	22,365
EPR Properties, 4.75%, 12/15/2026	29,000	26,095
4.95%, 04/15/2028	62,000	52,996
3.60%, 11/15/2031	26,000	18,893
Prologis L.P., 4.63%, 01/15/2033	277,000	269,041
SBA Communications Corp., 3.13%, 02/01/2029	38,000	31,663
		450,000

Specialty Chemicals-0.29%

Sasol Financing USA LLC (South Africa), 4.38%, 09/18/2026	200,000	177,299
5.50%, 03/18/2031	200,000	163,105
		340,404

Steel-0.29%

ArcelorMittal S.A. (Luxembourg), 6.55%, 11/29/2027	340,000	342,183
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Systems Software-0.86%

CrowdStrike Holdings, Inc., 3.00%, 02/15/2029	20,000	16,901
Microsoft Corp., 2.53%, 06/01/2050	2,000	1,326
Oracle Corp., 6.25%, 11/09/2032	670,000	703,353
6.90%, 11/09/2052	279,000	300,110
		1,021,690

Technology Hardware, Storage & Peripherals-0.10%

Apple, Inc., 3.35%, 08/08/2032	81,000	73,777
4.38%, 05/13/2045	5,000	4,647
4.25%, 02/09/2047	2,000	1,853
2.55%, 08/20/2060	30,000	18,304
2.80%, 02/08/2061	31,000	19,770
		118,351

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	Principal Amount	Value
Thriffs & Mortgage Finance-0.11%		
Nationwide Building Society (United Kingdom), 3.96%, 07/18/2030 ^{(c)(d)}	\$ 150,000	\$ 130,174
Tobacco-0.65%		
Philip Morris International, Inc., 5.00%, 11/17/2025	122,000	122,684
5.13%, 11/17/2027	199,000	200,806
5.63%, 11/17/2029 ^(b)	326,000	331,486
5.75%, 11/17/2032	114,000	116,571
		771,547
Trading Companies & Distributors-0.29%		
Air Lease Corp., 3.00%, 09/15/2023	2,000	1,967
5.85%, 12/15/2027	205,000	205,130
GATX Corp., 4.90%, 03/15/2033	147,000	137,532
		344,629
Trucking-0.26%		
Aviation Capital Group LLC, 4.13%, 08/01/2025 ^(c)	2,000	1,868
Penske Truck Leasing Co. L.P./PTL Finance Corp., 4.00%, 07/15/2025 ^(c)	8,000	7,662
3.40%, 11/15/2026 ^(c)	9,000	8,269
Ryder System, Inc., 4.30%, 06/15/2027 ^(b)	25,000	23,983
Triton Container International Ltd. (Bermuda), 2.05%, 04/15/2026 ^(c)	105,000	91,302
3.15%, 06/15/2031 ^(c)	156,000	121,588
Uber Technologies, Inc., 4.50%, 08/15/2029 ^(c)	63,000	55,007
		309,679
Wireless Telecommunication Services-0.78%		
America Movil S.A.B. de C.V. (Mexico), 5.38%, 04/04/2032 ^(c)	200,000	180,789
Rogers Communications, Inc. (Canada), 4.55%, 03/15/2052 ^(c)	127,000	99,050
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 4.74%, 03/20/2025 ^(c)	112,500	111,227
5.15%, 03/20/2028 ^(c)	209,000	206,196
T-Mobile USA, Inc., 2.25%, 02/15/2026	8,000	7,292
2.63%, 04/15/2026	8,000	7,346
3.40%, 10/15/2052	59,000	39,910
5.65%, 01/15/2053	57,000	55,497
VEON Holdings B.V. (Netherlands), 3.38%, 11/25/2027 ^(c)	200,000	143,000
Vodafone Group PLC (United Kingdom), 3.25%, 06/04/2081 ^(d)	26,000	21,743
4.13%, 06/04/2081 ^(d)	30,000	22,307
5.13%, 06/04/2081 ^(d)	33,000	24,083
		918,440
Total U.S. Dollar Denominated Bonds & Notes (Cost \$57,137,816)		52,959,244

	Principal Amount	Value
Asset-Backed Securities-28.74%		
Adjustable Rate Mortgage Trust, Series 2004-2, Class 6A1, 0.71%, 02/25/2035 ^(h)	\$ 3,174	\$ 3,106
AmeriCredit Automobile Receivables Trust, Series 2018-3, Class C, 3.74%, 10/18/2024	72,400	72,345
Series 2019-2, Class C, 2.74%, 04/18/2025	84,106	83,281
Series 2019-2, Class D, 2.99%, 06/18/2025	280,000	272,723
Series 2019-3, Class D, 2.58%, 09/18/2025	135,000	129,840
AMSR Trust, Series 2021-SFR3, Class B, 1.73%, 10/17/2038 ^(c)	380,000	324,496
Angel Oak Mortgage Trust, Series 2020-1, Class A1, 2.16%, 12/25/2059 ^{(c)(h)}	41,874	39,291
Series 2020-3, Class A1, 1.69%, 04/25/2065 ^{(c)(h)}	135,952	120,542
Series 2020-5, Class A1, 1.37%, 05/25/2065 ^{(c)(h)}	18,970	16,951
Series 2021-3, Class A1, 1.07%, 05/25/2066 ^{(c)(h)}	95,843	79,167
Series 2021-7, Class A1, 1.98%, 10/25/2066 ^{(c)(h)}	218,717	178,854
Series 2022-1, Class A1, 2.88%, 12/25/2066 ^{(c)(i)}	370,914	325,698
Angel Oak Mortgage Trust I LLC, Series 2018-3, Class A1, 3.65%, 09/25/2048 ^{(c)(h)}	293	292
Avis Budget Rental Car Funding (AESOP) LLC, Series 2022-1A, Class A, 3.83%, 08/21/2028 ^(c)	560,000	534,320
Bain Capital Credit CLO Ltd., Series 2017-2A, Class AR2, 5.54% (3 mo. USD LIBOR + 1.18%), 07/25/2034 ^{(c)(f)}	731,000	713,281
Banc of America Commercial Mortgage Trust, Series 2015-UBS7, Class AS, 3.99%, 09/15/2048 ^(h)	70,000	64,998
Banc of America Funding Trust, Series 2007-1, Class 1A3, 6.00%, 01/25/2037	32,062	26,023
Series 2007-C, Class 1A4, 3.47%, 05/20/2036 ^(h)	10,618	9,996
Banc of America Mortgage Trust, Series 2007-1, Class 1A24, 6.00%, 03/25/2037	20,501	16,435
Bank, Series 2019-BNK16, Class XA, 10, 0.94%, 02/15/2052 ^(j)	1,521,240	64,617
Bayview MSR Opportunity Master Fund Trust, Series 2021-4, Class A3, 3.00%, 10/25/2051 ^{(c)(h)}	320,032	268,244
Series 2021-4, Class A4, 2.50%, 10/25/2051 ^{(c)(h)}	320,032	258,431
Series 2021-4, Class A8, 2.50%, 10/25/2051 ^{(c)(h)}	303,709	262,431
Series 2021-5, Class A1, 3.00%, 11/25/2051 ^{(c)(h)}	330,402	277,759
Series 2021-5, Class A2, 2.50%, 11/25/2051 ^{(c)(h)}	402,877	326,334

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	Principal Amount	Value
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 ^(f)	\$ 25,404	\$ 23,611
Series 2006-1, Class A1, 0.65% (1 yr. U.S. Treasury Yield Curve Rate + 2.25%), 02/25/2036 ^(f)	26,926	25,821
Benchmark Mortgage Trust, Series 2018-B1, Class XA, 10, 0.53%, 01/15/2051 ⁽ⁱ⁾	1,397,220	27,754
Series 2018-B3, Class C, 4.54%, 04/10/2051 ^(h)	42,000	34,980
Series 2019-B14, Class A5, 3.05%, 12/15/2062	90,000	79,446
Series 2019-B14, Class C, 3.77%, 12/15/2062 ^(h)	83,700	63,745
Series 2019-B15, Class B, 3.56%, 12/15/2072	70,000	56,586
BRAVO Residential Funding Trust, Series 2021-NQM2, Class A1, 0.97%, 03/25/2060 ^{(c)(h)}	104,182	98,032
BX Commercial Mortgage Trust, Series 2021-ACNT, Class A, 5.17% (1 mo. USD LIBOR + 0.85%), 11/15/2038 ^{(c)(f)}	235,000	226,452
Series 2021-VOLT, Class A, 5.02% (1 mo. USD LIBOR + 0.70%), 09/15/2036 ^{(c)(f)}	250,000	241,178
Series 2021-VOLT, Class B, 5.27% (1 mo. USD LIBOR + 0.95%), 09/15/2036 ^{(c)(f)}	225,000	212,578
Series 2021-VOLT, Class D, 5.97% (1 mo. USD LIBOR + 1.65%), 09/15/2036 ^{(c)(f)}	100,000	93,825
Series 2021-XL2, Class B, 5.32% (1 mo. USD LIBOR + 1.00%), 10/15/2038 ^{(c)(f)}	97,305	92,854
BX Trust, Series 2022-CLS, Class A, 5.76%, 10/13/2027 ^(c)	130,000	127,536
Series 2022-LBA6, Class A, 5.34% (1 mo. Term SOFR + 1.00%), 01/15/2039 ^{(c)(f)}	320,000	309,710
Series 2022-LBA6, Class B, 5.64% (1 mo. Term SOFR + 1.30%), 01/15/2039 ^{(c)(f)}	230,000	220,259
Series 2022-LBA6, Class C, 5.94% (1 mo. Term SOFR + 1.60%), 01/15/2039 ^{(c)(f)}	100,000	95,235
CCG Receivables Trust, Series 2019-2, Class B, 2.55%, 03/15/2027 ^(c)	105,000	103,951
Series 2019-2, Class C, 2.89%, 03/15/2027 ^(c)	100,000	98,848
CD Mortgage Trust, Series 2017-CD6, Class XA, 10, 0.88%, 11/13/2050 ⁽ⁱ⁾	644,679	17,986
Cedar Funding IX CLO Ltd., Series 2018-9A, Class A1, 5.22% (3 mo. USD LIBOR + 0.98%), 04/20/2031 ^{(c)(f)}	250,000	246,533
Chase Home Lending Mortgage Trust, Series 2019-ATR1, Class A15, 4.00%, 04/25/2049 ^{(c)(h)}	4,369	4,027
Series 2019-ATR2, Class A3, 3.50%, 07/25/2049 ^{(c)(h)}	23,398	20,909

	Principal Amount	Value
Chase Mortgage Finance Corp., Series 2016-SH1, Class M3, 3.75%, 04/25/2045 ^{(c)(h)}	\$ 27,456	\$ 23,034
Series 2016-SH2, Class M3, 3.75%, 12/25/2045 ^{(c)(h)}	33,412	28,990
Chase Mortgage Finance Trust, Series 2005-A2, Class 1A3, 3.64%, 01/25/2036 ^(h)	32,404	28,362
Citigroup Commercial Mortgage Trust, Series 2013-GC17, Class XA, 10, 0.99%, 11/10/2046 ⁽ⁱ⁾	349,981	1,667
Series 2014-GC21, Class AA, 3.48%, 05/10/2047	21,596	21,271
Series 2017-C4, Class XA, 10, 1.04%, 10/12/2050 ⁽ⁱ⁾	1,732,956	59,501
Citigroup Mortgage Loan Trust, Inc., Series 2006-AR1, Class 1A1, 3.15% (1 yr. U.S. Treasury Yield Curve Rate + 2.40%), 10/25/2035 ^(f)	71,246	68,552
Series 2021-INV3, Class A3, 2.50%, 05/25/2051 ^{(c)(h)}	320,234	258,594
CNH Equipment Trust, Series 2019-A, Class A4, 3.22%, 01/15/2026	79,954	79,911
COLT Mortgage Loan Trust, Series 2020-2, Class A1, 1.85%, 03/25/2065 ^{(c)(h)}	13,877	13,598
Series 2021-5, Class A1, 1.73%, 11/26/2066 ^{(c)(h)}	201,170	170,354
Series 2022-1, Class A1, 2.28%, 12/27/2066 ^{(c)(h)}	250,031	218,832
Series 2022-2, Class A1, 2.99%, 02/25/2067 ^{(c)(i)}	254,141	229,487
Series 2022-3, Class A1, 3.90%, 02/25/2067 ^{(c)(h)}	334,293	310,452
COMM Mortgage Trust, Series 2012-CR5, Class XA, 10, 1.09%, 12/10/2045 ⁽ⁱ⁾	29,377	1
Series 2013-CR6, Class AM, 3.15%, 03/10/2046 ^(c)	245,000	243,147
Series 2014-CR20, Class ASB, 3.31%, 11/10/2047	23,947	23,494
Series 2014-CR21, Class AM, 3.99%, 12/10/2047	715,000	679,244
Series 2014-LC15, Class AM, 4.20%, 04/10/2047	170,000	164,630
Series 2014-UBS6, Class AM, 4.05%, 12/10/2047	475,000	453,083
Series 2015-CR25, Class B, 4.52%, 08/10/2048 ^(h)	72,000	66,565
Countrywide Home Loans Mortgage Pass-Through Trust, Series 2005-17, Class 1A8, 5.50%, 09/25/2035	2,673	2,286
Series 2005-26, Class 1A8, 5.50%, 11/25/2035	30,046	18,580
Series 2005-J4, Class A7, 5.50%, 11/25/2035	3,951	3,213
Credit Suisse Mortgage Capital Cdfs., Series 2020-SPT1, Class A1, 1.62%, 04/25/2065 ^{(c)(i)}	7,741	7,489

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	Principal Amount	Value
Credit Suisse Mortgage Capital Trust, Series 2021-NQM1, Class A1, 0.81%, 05/25/2065 ^{(c)(h)}	\$ 48,850	\$ 41,109
Series 2021-NQM2, Class A1, 1.18%, 02/25/2066 ^{(c)(h)}	103,930	86,555
Series 2022-ATH1, Class A1A, 2.87%, 01/25/2067 ^{(c)(h)}	385,647	354,454
Series 2022-ATH1, Class A1B, 3.35%, 01/25/2067 ^{(c)(h)}	115,000	95,826
Series 2022-ATH2, Class A1, 4.55%, 05/25/2067 ^{(c)(h)}	305,812	293,517
CSAIL Commercial Mortgage Trust, Series 2020-C19, Class A3, 2.56%, 03/15/2053	776,000	649,525
CSFB Mortgage-Backed Pass-Through Cfts., Series 2004-AR5, Class 3A1, 3.17%, 06/25/2034 ^(h)	7,797	7,230
CSMC Mortgage-Backed Trust, Series 2006-6, Class 1A4, 6.00%, 07/25/2036	97,312	52,116
DB Master Finance LLC, Series 2019-1A, Class A23, 4.35%, 05/20/2049 ^(c)	48,375	44,266
Series 2019-1A, Class A2II, 4.02%, 05/20/2049 ^(c)	48,375	45,040
Domino's Pizza Master Issuer LLC, Series 2019-1A, Class A2, 3.67%, 10/25/2049 ^(c)	106,003	91,902
Dryden 93 CLO Ltd., Series 2021-93A, Class A1A, 5.16% (3 mo. USD LIBOR + 1.08%), 01/15/2034 ^{(c)(f)}	100,056	97,807
DT Auto Owner Trust, Series 2019-3A, Class D, 2.96%, 04/15/2025 ^(c)	43,063	42,508
Ellington Financial Mortgage Trust, Series 2019-2, Class A1, 2.74%, 11/25/2059 ^{(c)(h)}	21,063	19,838
Series 2020-1, Class A1, 2.01%, 05/25/2065 ^{(c)(h)}	15,373	14,882
Series 2021-1, Class A1, 0.80%, 02/25/2066 ^{(c)(h)}	37,231	30,541
Series 2022-1, Class A1, 2.21%, 01/25/2067 ^{(c)(h)}	247,005	207,797
Series 2022-3, Class A1, 5.00%, 08/25/2067 ^{(c)(i)}	285,135	276,482
Exeter Automobile Receivables Trust, Series 2019-4A, Class D, 2.58%, 09/15/2025 ^(c)	194,009	190,782
Extended Stay America Trust, Series 2021-ESH, Class B, 5.70% (1 mo. USD LIBOR + 1.38%), 07/15/2038 ^{(c)(f)}	112,262	108,115
First Horizon Alternative Mortgage Securities Trust, Series 2005-FA8, Class 1A6, 5.04% (1 mo. USD LIBOR + 0.65%), 11/25/2035 ^(f)	55,571	25,347
Flagstar Mortgage Trust, Series 2021-11IN, Class A6, 3.70%, 11/25/2051 ^{(c)(h)}	505,025	434,070
Series 2021-8INV, Class A6, 2.50%, 09/25/2051 ^{(c)(h)}	166,254	142,895
FREMF Mortgage Trust, Series 2013-K28, Class C, 3.44%, 06/25/2046 ^{(c)(h)}	285,000	282,722
GCAT Trust, Series 2019-NQM3, Class A1, 2.69%, 11/25/2059 ^{(c)(h)}	20,155	18,753

	Principal Amount	Value
GMACM Mortgage Loan Trust, Series 2006-AR1, Class 1A1, 2.98%, 04/19/2036 ^(h)	\$ 32,846	\$ 24,786
GoldenTree Loan Management US CLO 5 Ltd., Series 2019-5A, Class AR, 5.31% (3 mo. USD LIBOR + 1.07%), 10/20/2032 ^{(c)(f)}	260,000	254,677
Golub Capital Partners CLO 40(A) Ltd., Series 2019-40A, Class AR, 5.45% (3 mo. USD LIBOR + 1.09%), 01/25/2032 ^{(c)(f)}	330,000	322,748
GS Mortgage Securities Corp. Trust, Series 2022-SHIP, Class A, 5.07% (1 mo. Term SOFR + 0.73%), 08/15/2036 ^{(c)(f)}	125,000	123,342
GS Mortgage Securities Trust, Series 2013-GC16, Class AS, 4.65%, 11/10/2046	45,000	44,229
Series 2014-GC18, Class AAB, 3.65%, 01/10/2047	15,904	15,744
Series 2020-GC45, Class A5, 2.91%, 02/13/2053	50,000	42,990
Series 2020-GC47, Class A5, 2.38%, 05/12/2053	300,000	248,222
GS Mortgage-Backed Securities Trust, Series 2021-INV1, Class A6, 2.50%, 12/25/2051 ^{(c)(h)}	282,990	244,897
GSR Mortgage Loan Trust, Series 2005-AR4, Class 6A1, 3.65%, 07/25/2035 ^(h)	10,824	9,961
Hertz Vehicle Financing III L.P., Series 2021-2A, Class A, 1.68%, 12/27/2027 ^(c)	113,000	98,552
Series 2021-2A, Class B, 2.12%, 12/27/2027 ^(c)	103,000	88,453
Hertz Vehicle Financing LLC, Series 2021-1A, Class A, 1.21%, 12/26/2025 ^(c)	104,000	96,178
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-C10, Class AS, 3.37%, 12/15/2047	315,000	314,226
Series 2013-C16, Class AS, 4.52%, 12/15/2046	300,000	294,418
Series 2013-LC11, Class AS, 3.22%, 04/15/2046	40,000	39,399
Series 2014-C20, Class AS, 4.04%, 07/15/2047	220,000	211,716
JP Morgan Mortgage Trust, Series 2007-A1, Class 5A1, 3.45%, 07/25/2035 ^(h)	14,281	13,827
Series 2021-LTV2, Class A1, 2.52%, 05/25/2052 ^{(c)(h)}	374,497	301,741
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class B, 4.12%, 11/15/2047 ^(h)	245,000	224,473
Series 2014-C25, Class AS, 4.07%, 11/15/2047	200,000	190,798
Series 2015-C27, Class XA, IO, 1.15%, 02/15/2048 ⁽ⁱ⁾	1,901,384	35,429
KKR CLO 30 Ltd., Series 30A, Class A1R, 5.10% (3 mo. USD LIBOR + 1.02%), 10/17/2031 ^{(c)(f)}	268,000	263,411

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	Principal Amount	Value
LB Commercial Conduit Mortgage Trust, Series 1998-C1, Class IO, 0.76%, 02/18/2030 ^(h)	\$ 8,473	\$ 0
Lehman Structured Securities Corp., Series 2002-GE1, Class A, 0.00%, 07/26/2024 ^{(c)(h)}	9,564	1,395
Life Mortgage Trust, Series 2021-BMR, Class A, 5.02% (1 mo. USD LIBOR + 0.70%), 03/15/2038 ^{(c)(f)}	152,360	147,724
Series 2021-BMR, Class B, 5.20% (1 mo. USD LIBOR + 0.88%), 03/15/2038 ^{(c)(f)}	334,210	319,873
Series 2021-BMR, Class C, 5.42% (1 mo. USD LIBOR + 1.10%), 03/15/2038 ^{(c)(f)}	108,127	102,972
Madison Park Funding XLVIII Ltd., Series 2021-48A, Class A, 5.38% (3 mo. USD LIBOR + 1.15%), 04/19/2033 ^{(c)(f)}	742,000	730,551
MASTR Asset Backed Securities Trust, Series 2006-WMC3, Class A3, 4.59% (1 mo. USD LIBOR + 0.20%), 08/25/2036 ^(f)	36,183	12,875
Med Trust, Series 2021-MDLN, Class A, 5.27% (1 mo. USD LIBOR + 0.95%), 11/15/2038 ^{(c)(f)}	265,000	255,478
Series 2021-MDLN, Class B, 5.77% (1 mo. USD LIBOR + 1.45%), 11/15/2038 ^{(c)(f)}	368,000	351,298
Mello Mortgage Capital Acceptance Trust, Series 2021-INV2, Class A4, 2.50%, 08/25/2051 ^{(c)(h)}	205,703	176,802
Series 2021-INV3, Class A4, 2.50%, 10/25/2051 ^{(c)(h)}	200,586	172,404
Merrill Lynch Mortgage Investors Trust, Series 2005-3, Class 3A, 2.39%, 11/25/2035 ^(h)	6,396	5,823
MFA Trust, Series 2021-AE11, Class A3, 2.50%, 08/25/2051 ^{(c)(h)}	254,289	205,343
Series 2021-AE11, Class A4, 2.50%, 08/25/2051 ^{(c)(h)}	291,150	251,636
Series 2021-INV2, Class A1, 1.91%, 11/25/2056 ^{(c)(h)}	287,684	236,214
MHP Commercial Mortgage Trust, Series 2021-STOR, Class A, 5.02% (1 mo. USD LIBOR + 0.70%), 07/15/2038 ^{(c)(f)}	125,000	120,776
Series 2021-STOR, Class B, 5.22% (1 mo. USD LIBOR + 0.90%), 07/15/2038 ^{(c)(f)}	105,000	100,183
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class AS, 3.46%, 05/15/2046	225,000	222,244
Series 2014-C19, Class AS, 3.83%, 12/15/2047	595,000	564,519
Morgan Stanley Capital I Trust, Series 2017-HR2, Class XA, IO, 0.87%, 12/15/2050 ⁽ⁱ⁾	548,278	18,863
Series 2019-L2, Class A4, 4.07%, 03/15/2052	80,000	73,987
Series 2019-L3, Class AS, 3.49%, 11/15/2052	60,000	51,361

	Principal Amount	Value
Morgan Stanley Re-REMIC Trust, Series 2012-R3, Class 1B, 6.00%, 11/26/2036 ^{(c)(h)}	\$ 223,410	\$ 176,195
MVW LLC, Series 2019-2A, Class A, 2.22%, 10/20/2038 ^(c)	31,033	29,318
MVW Owner Trust, Series 2019-1A, Class A, 2.89%, 11/20/2036 ^(c)	25,517	24,066
Neuberger Berman Loan Advisers CLO 24 Ltd., Series 2017-24A, Class AR, 5.25% (3 mo. USD LIBOR + 1.02%), 04/19/2030 ^{(c)(f)}	289,194	285,715
Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class A, 5.14% (3 mo. USD LIBOR + 1.06%), 04/16/2033 ^{(c)(f)}	250,000	246,322
New Residential Mortgage Loan Trust, Series 2019-NQM4, Class A1, 2.49%, 09/25/2059 ^{(c)(h)}	17,275	15,640
Series 2020-NQM1, Class A1, 2.46%, 01/26/2060 ^{(c)(h)}	23,141	20,726
Series 2022-NQM2, Class A1, 3.08%, 03/27/2062 ^{(c)(h)}	245,600	219,484
OBX Trust, Series 2022-NQM1, Class A1, 2.31%, 11/25/2061 ^{(c)(h)}	288,205	248,308
Series 2022-NQM2, Class A1, 2.94%, 01/25/2062 ^{(c)(h)}	332,356	290,804
Series 2022-NQM2, Class A1A, 2.78%, 01/25/2062 ^{(c)(i)}	239,678	215,940
Series 2022-NQM2, Class A1B, 3.38%, 01/25/2062 ^{(c)(i)}	235,000	191,206
Oceanview Mortgage Trust, Series 2021-3, Class A5, 2.50%, 07/25/2051 ^{(c)(h)}	254,571	220,301
OCP CLO Ltd. (Cayman Islands), Series 2017-13A, Class A1AR, 5.04% (3 mo. USD LIBOR + 0.96%), 07/15/2030 ^{(c)(f)}	250,000	246,515
Series 2020-8RA, Class A1, 5.30% (3 mo. USD LIBOR + 1.22%), 01/17/2032 ^{(c)(f)}	433,000	426,057
Octagon Investment Partners 31 LLC, Series 2017-1A, Class AR, 5.29% (3 mo. USD LIBOR + 1.05%), 07/20/2030 ^{(c)(f)}	500,000	493,905
Octagon Investment Partners 49 Ltd., Series 2020-5A, Class A1, 5.30% (3 mo. USD LIBOR + 1.22%), 01/15/2033 ^{(c)(f)}	400,000	394,205
OHA Loan Funding Ltd., Series 2016-1A, Class AR, 5.50% (3 mo. USD LIBOR + 1.26%), 01/20/2033 ^{(c)(f)}	287,936	283,845
One Bryant Park Trust, Series 2019- OBP, Class A, 2.52%, 09/15/2054 ^(c)	114,000	93,588
Onslow Bay Mortgage Loan Trust, Series 2021-NQM4, Class A1, 1.96%, 10/25/2061 ^{(c)(h)}	323,402	258,803
Prestige Auto Receivables Trust, Series 2019-1A, Class C, 2.70%, 10/15/2024 ^(c)	42,228	42,123

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	Principal Amount	Value
Progress Residential Trust, Series 2020-SFR1, Class A, 1.73%, 04/17/2037 ^(c)	\$ 494,111	\$ 450,862
Series 2021-SFR10, Class A, 2.39%, 12/17/2040 ^(c)	240,000	197,955
Series 2022-SFR5, Class A, 4.45%, 06/17/2039 ^(c)	254,325	238,994
Race Point VIII CLO Ltd., Series 2013-8A, Class AR2, 5.72% (3 mo. USD LIBOR + 1.04%), 02/20/2030 ^{(c)(f)}	257,490	254,018
Residential Accredit Loans, Inc. Trust, Series 2006-QS13, Class 1A8, 6.00%, 09/25/2036	273	211
Series 2007-QS6, Class A28, 5.75%, 04/25/2037	3,542	2,745
Residential Mortgage Loan Trust, Series 2020-1, Class A1, 2.38%, 01/26/2060 ^{(c)(h)}	28,591	27,340
RUN Trust, Series 2022-NQM1, Class A1, 4.00%, 03/25/2067 ^(c)	232,583	215,295
Santander Drive Auto Receivables Trust, Series 2019-2, Class D, 3.22%, 07/15/2025	99,335	98,720
Series 2019-3, Class D, 2.68%, 10/15/2025	80,677	80,307
SG Residential Mortgage Trust, Series 2022-1, Class A1, 3.17%, 03/27/2062 ^{(c)(h)}	371,991	334,277
Series 2022-1, Class A2, 3.58%, 03/27/2062 ^{(c)(h)}	122,428	109,992
Sonic Capital LLC, Series 2020-1A, Class A2I, 3.85%, 01/20/2050 ^(c)	48,833	43,525
Series 2021-1A, Class A2I, 2.19%, 08/20/2051 ^(c)	158,000	126,469
Series 2021-1A, Class A2II, 2.64%, 08/20/2051 ^(c)	158,000	114,901
STAR Trust, Series 2021-1, Class A1, 1.22%, 05/25/2065 ^{(c)(h)}	171,502	155,722
Series 2021-SFR1, Class A, 4.94% (1 mo. USD LIBOR + 0.60%), 04/17/2038 ^{(c)(f)}	790,980	761,318
Starwood Mortgage Residential Trust, Series 2020-1, Class A1, 2.28%, 02/25/2050 ^{(c)(h)}	11,173	10,739
Series 2020-INV1, Class A1, 1.03%, 11/25/2055 ^{(c)(h)}	28,625	26,469
Series 2021-6, Class A1, 1.92%, 11/25/2066 ^{(c)(h)}	396,531	330,404
Series 2022-1, Class A1, 2.45%, 12/25/2066 ^{(c)(h)}	297,312	250,282
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 3A2, 3.98%, 09/25/2034 ^(h)	3,960	3,808
Structured Asset Securities Corp. Mortgage Pass-Through Cdfs., Series 2003-34A, Class 5A5, 4.19%, 11/25/2033 ^(h)	33,647	30,570
Symphony CLO XXII Ltd., Series 2020-22A, Class A1A, 5.48% (3 mo. USD LIBOR + 1.29%), 04/18/2033 ^{(c)(f)}	250,000	246,080

	Principal Amount	Value
Synchrony Card Funding LLC, Series 2022-A2, Class A, 3.86%, 07/15/2028	\$ 428,000	\$ 417,735
Textainer Marine Containers VII Ltd., Series 2021-2A, Class A, 2.23%, 04/20/2046 ^(c)	381,333	324,905
Thornburg Mortgage Securities Trust, Series 2005-1, Class A3, 4.66%, 04/25/2045 ^(h)	17,982	16,810
TICP CLO XV Ltd., Series 2020-15A, Class A, 5.52% (3 mo. USD LIBOR + 1.28%), 04/20/2033 ^{(c)(f)}	521,000	513,705
Towd Point Mortgage Trust, Series 2017-2, Class A1, 2.75%, 04/25/2057 ^{(c)(h)}	6,261	6,188
Tricon American Homes Trust, Series 2020-SFR2, Class A, 1.48%, 11/17/2039 ^(c)	291,585	241,726
UBS Commercial Mortgage Trust, Series 2017-C5, Class XA, 10, 1.07%, 11/15/2050 ^(j)	979,522	32,191
Series 2019-C16, Class A4, 3.60%, 04/15/2052	80,000	72,536
Verus Securitization Trust, Series 2020-1, Class A1, 2.42%, 01/25/2060 ^{(c)(i)}	58,967	55,779
Series 2020-1, Class A2, 2.64%, 01/25/2060 ^{(c)(i)}	61,104	57,720
Series 2020-INV1, Class A1, 0.33%, 03/25/2060 ^{(c)(h)}	16,348	15,695
Series 2021-1, Class A1B, 1.32%, 01/25/2066 ^{(c)(h)}	102,579	83,426
Series 2021-7, Class A1, 1.83%, 10/25/2066 ^{(c)(h)}	315,397	266,120
Series 2021-R1, Class A1, 0.82%, 10/25/2063 ^{(c)(h)}	119,434	107,181
Series 2022-1, Class A1, 2.72%, 01/25/2067 ^{(c)(i)}	245,521	214,506
Series 2022-3, Class A1, 4.13%, 02/25/2067 ^{(c)(i)}	274,433	260,232
Series 2022-7, Class A1, 5.15%, 07/25/2067 ^{(c)(i)}	105,560	102,907
Series 2022-INV2, Class A1, 6.79%, 10/25/2067 ^{(c)(i)}	157,810	159,070
Visio Trust, Series 2020-1R, Class A1, 1.31%, 11/25/2055 ^(c)	60,725	54,918
WaMu Mortgage Pass-Through Cdfs. Trust, Series 2003-AR10, Class A7, 4.24%, 10/25/2033 ^(h)	21,849	20,342
Series 2005-AR14, Class 1A4, 3.89%, 12/25/2035 ^(h)	50,602	47,016
Series 2005-AR16, Class 1A1, 3.84%, 12/25/2035 ^(h)	23,666	21,311
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS1, Class ASB, 2.93%, 05/15/2048	95,342	93,595
Series 2017-C42, Class XA, 10, 0.86%, 12/15/2050 ^(j)	867,432	29,595
Wendy's Funding LLC, Series 2018-1A, Class A2II, 3.88%, 03/15/2048 ^(c)	57,000	51,550

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	Principal Amount	Value
WFRBS Commercial Mortgage Trust, Series 2013-C14, Class AS, 3.49%, 06/15/2046	\$ 150,000	\$ 145,903
Series 2014-C20, Class AS, 4.18%, 05/15/2047	130,000	125,465
Series 2014-LC14, Class AS, 4.35%, 03/15/2047 ^(h)	145,000	140,856
Zaxby's Funding LLC, Series 2021-1A, Class A2, 3.24%, 07/30/2051 ^(c)	505,106	408,553
Total Asset-Backed Securities (Cost \$37,816,608)		34,067,870

U.S. Treasury Securities-19.50%

U.S. Treasury Bills-0.14%^(k)

4.05%, 03/09/2023 ^(l)	20,000	19,847
4.50%, 05/11/2023 ^(l)	150,000	147,581
		167,428

U.S. Treasury Bonds-6.37%

4.00%, 11/15/2042 ^(b)	5,696,900	5,579,401
3.00%, 08/15/2052	2,390,500	1,970,295
		7,549,696

U.S. Treasury Notes-12.99%

4.50%, 11/30/2024 ^(b)	96,000	96,011
4.00%, 12/15/2025	393,100	390,643
3.88%, 11/30/2027	4,672,300	4,647,479
3.88%, 11/30/2029	1,862,600	1,850,522
4.13%, 11/15/2032	8,241,400	8,412,023
		15,396,678
Total U.S. Treasury Securities (Cost \$23,464,180)		23,113,802

U.S. Government Sponsored Agency Mortgage-Backed Securities-12.31%

Collateralized Mortgage Obligations-0.94%

Fannie Mae Interest STRIPS, 10, 7.50%, 05/25/2023 to 11/25/2029 ^(m)	16,411	2,030
7.00%, 06/25/2023 to 04/25/2032 ^(m)	67,064	12,332
6.50%, 04/25/2029 to 02/25/2033 ^{(j)(m)}	202,761	32,429
6.00%, 02/25/2033 to 03/25/2036 ^{(j)(m)}	166,688	28,800
5.50%, 09/25/2033 to 06/25/2035 ^{(j)(m)}	249,344	41,713

Collateralized Mortgage Obligations-(continued)

Fannie Mae REMICs, 10, 5.50%, 04/25/2023 to 07/25/2046 ^(m)	\$ 58,056	\$ 10,555
2.31% (6.70% - (1.00 x 1 mo. USD LIBOR)), 02/25/2024 to 05/25/2035 ^{(f)(m)}	86,259	6,098
3.00%, 11/25/2027 ^(m)	46,091	2,088
2.71% (7.10% - (1.00 x 1 mo. USD LIBOR)), 11/25/2030 ^{(f)(m)}	31,797	1,986
3.56% (7.90% - (1.00 x 1 mo. USD LIBOR)), 11/18/2031 to 12/18/2031 ^{(f)(m)}	2,204	200
3.51% (7.90% - (1.00 x 1 mo. USD LIBOR)), 11/25/2031 ^{(f)(m)}	44,913	4,118
2.86% (7.25% - (1.00 x 1 mo. USD LIBOR)), 01/25/2032 ^{(f)(m)}	2,314	211
3.56% (7.95% - (1.00 x 1 mo. USD LIBOR)), 01/25/2032 ^{(f)(m)}	11,223	1,038
3.66% (8.00% - (1.00 x 1 mo. USD LIBOR)), 03/18/2032 to 12/18/2032 ^{(f)(m)}	4,480	456
3.71% (8.10% - (1.00 x 1 mo. USD LIBOR)), 03/25/2032 to 04/25/2032 ^{(f)(m)}	3,536	360
2.61% (7.00% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 to 09/25/2032 ^{(f)(m)}	11,451	857
3.41% (7.80% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 ^{(f)(m)}	375	38
3.61% (8.00% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 to 12/25/2032 ^{(f)(m)}	169,755	18,136
3.76% (8.10% - (1.00 x 1 mo. USD LIBOR)), 12/18/2032 ^{(f)(m)}	16,233	1,035
3.86% (8.25% - (1.00 x 1 mo. USD LIBOR)), 02/25/2033 to 05/25/2033 ^{(f)(m)}	65,306	8,662
7.00%, 04/25/2033 ^(m)	2,333	348
1.66% (6.05% - (1.00 x 1 mo. USD LIBOR)), 03/25/2035 to 07/25/2038 ^{(f)(m)}	32,545	1,762
2.36% (6.75% - (1.00 x 1 mo. USD LIBOR)), 03/25/2035 to 05/25/2035 ^{(f)(m)}	12,016	672
2.21% (6.60% - (1.00 x 1 mo. USD LIBOR)), 05/25/2035 ^{(f)(m)}	21,937	1,268
3.50%, 08/25/2035 ^(m)	192,617	24,165
1.71% (6.10% - (1.00 x 1 mo. USD LIBOR)), 10/25/2035 ^{(f)(m)}	72,781	5,599
2.16% (6.55% - (1.00 x 1 mo. USD LIBOR)), 10/25/2041 ^{(f)(m)}	21,138	1,379
1.76% (6.15% - (1.00 x 1 mo. USD LIBOR)), 12/25/2042 ^{(f)(m)}	47,101	4,729
1.51% (5.90% - (1.00 x 1 mo. USD LIBOR)), 09/25/2047 ^{(f)(m)}	307,056	21,294
6.50%, 06/25/2023 to 10/25/2031	55,582	56,741
4.00%, 08/25/2026 to 08/25/2047 ^(m)	67,557	9,183
6.00%, 11/25/2028 to 12/25/2031	54,349	55,404
4.64% (1 mo. USD LIBOR + 0.25%), 08/25/2035 ^(f)	525	518

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	Principal Amount	Value
Collateralized Mortgage Obligations-(continued)		
8.47% (24.57% - (3.67 x 1 mo. USD LIBOR)), 03/25/2036 ^(f)	\$ 30,055	\$ 34,923
8.11% (24.20% - (3.67 x 1 mo. USD LIBOR)), 06/25/2036 ^(f)	19,303	23,221
8.11% (24.20% - (3.67 x 1 mo. USD LIBOR)), 06/25/2036 ^(f)	15,879	17,531
5.33% (1 mo. USD LIBOR + 0.94%), 06/25/2037 ^(f)	11,392	11,464
PO, 0.00%, 09/25/2023 ⁽ⁿ⁾	1,832	1,806
Freddie Mac Multifamily Structured Pass-Through Ctfs., Series KC02, Class X1, IO, 1.91%, 03/25/2024 ⁽ⁱ⁾		
	3,902,226	15,808
Series KC03, Class X1, IO, 0.63%, 11/25/2024 ⁽ⁱ⁾	2,618,562	25,471
Series K734, Class X1, IO, 0.65%, 02/25/2026 ⁽ⁱ⁾	2,014,809	31,969
Series K735, Class X1, IO, 1.10%, 05/25/2026 ⁽ⁱ⁾	2,018,172	52,372
Series K083, Class AM, 4.03%, 10/25/2028 ^(h)	23,000	22,262
Series K085, Class AM, 4.06%, 10/25/2028 ^(h)	23,000	22,359
Series K089, Class AM, 3.63%, 01/25/2029 ^(h)	39,000	37,213
Series K088, Class AM, 3.76%, 01/25/2029 ^(h)	92,000	88,451
Series K093, Class X1, IO, 0.95%, 05/25/2029 ⁽ⁱ⁾	1,681,498	80,246
Freddie Mac REMICs,		
6.75%, 02/15/2024	477	478
6.50%, 02/15/2028 to 06/15/2032	219,779	224,721
8.00%, 03/15/2030	400	420
5.32% (1 mo. USD LIBOR + 1.00%), 02/15/2032 ^(f)	459	462
3.50%, 05/15/2032	7,853	7,505
8.92% (24.75% - (3.67 x 1 mo. USD LIBOR)), 08/15/2035 ^(f)	4,577	5,379
4.72% (1 mo. USD LIBOR + 0.40%), 09/15/2035 ^(f)	680	668
IO, 3.33% (7.65% - (1.00 x 1 mo. USD LIBOR)), 07/15/2026 to 03/15/2029 ^{(f)(m)}	45,258	1,391
3.00%, 06/15/2027 to 05/15/2040 ^(m)	160,331	7,842
2.50%, 05/15/2028 ^(m)	33,825	1,477
4.36% (8.70% - (1.00 x 1 mo. USD LIBOR)), 07/17/2028 ^{(f)(m)}	163	2
3.78% (8.10% - (1.00 x 1 mo. USD LIBOR)), 06/15/2029 ^{(f)(m)}	680	43
2.38% (6.70% - (1.00 x 1 mo. USD LIBOR)), 01/15/2035 ^{(f)(m)}	173,609	8,525
2.43% (6.75% - (1.00 x 1 mo. USD LIBOR)), 02/15/2035 ^{(f)(m)}	18,590	975
2.40% (6.72% - (1.00 x 1 mo. USD LIBOR)), 05/15/2035 ^{(f)(m)}	19,856	1,069
1.83% (6.15% - (1.00 x 1 mo. USD LIBOR)), 07/15/2035 ^{(f)(m)}	5,707	219
2.68% (7.00% - (1.00 x 1 mo. USD LIBOR)), 12/15/2037 ^{(f)(m)}	3,586	358

	Principal Amount	Value
Collateralized Mortgage Obligations-(continued)		
1.68% (6.00% - (1.00 x 1 mo. USD LIBOR)), 04/15/2038 ^{(f)(m)}	\$ 3,488	\$ 313
1.75% (6.07% - (1.00 x 1 mo. USD LIBOR)), 05/15/2038 ^{(f)(m)}	122,453	9,124
1.93% (6.25% - (1.00 x 1 mo. USD LIBOR)), 12/15/2039 ^{(f)(m)}	30,600	1,974
1.78% (6.10% - (1.00 x 1 mo. USD LIBOR)), 01/15/2044 ^{(f)(m)}	45,543	4,551
4.00%, 03/15/2045 ^(m)	18,400	1,368
Freddie Mac STRIPS,		
PO, 0.00%, 06/01/2026 ⁽ⁿ⁾	5,513	5,154
IO, 3.00%, 12/15/2027 ^(m)	66,414	3,525
3.27%, 12/15/2027 ⁽ⁱ⁾	16,910	781
7.00%, 09/01/2029 ^(m)	1,578	221
7.50%, 12/15/2029 ^(m)	28,937	4,389
6.00%, 12/15/2032 ^(m)	18,850	2,440
		1,116,674

Federal Home Loan Mortgage Corp. (FHLMC)-0.24%

9.00%, 01/01/2025 to 05/01/2025	756	768
6.50%, 07/01/2028 to 04/01/2034	38,945	40,033
6.00%, 10/01/2029	44,548	45,608
7.00%, 10/01/2031 to 10/01/2037	27,833	28,385
5.00%, 12/01/2034	744	745
5.50%, 09/01/2039	72,372	74,940
4.00%, 11/01/2048 to 07/01/2049	91,690	87,507
		277,986

Federal National Mortgage Association (FNMA)-0.32%

7.00%, 01/01/2030 to 12/01/2032	9,093	9,290
3.50%, 12/01/2030 to 05/01/2047	341,528	318,709
6.50%, 09/01/2031 to 01/01/2034	2,813	2,891
7.50%, 01/01/2033	1,128	1,171
5.50%, 02/01/2035 to 05/01/2036	42,211	43,599
		375,660

Government National Mortgage Association (GNMA)-0.30%

7.00%, 12/15/2023 to 08/15/2031	662	674
8.50%, 11/15/2024	250	250
6.50%, 11/15/2031	750	783
6.00%, 11/15/2032	588	609
4.00%, 07/20/2049	28,668	27,242
IO, 3.17% (7.50% - (1.00 x 1 mo. USD LIBOR)), 02/16/2032 ^{(f)(m)}	11,929	3
2.22% (6.55% - (1.00 x 1 mo. USD LIBOR)), 04/16/2037 ^{(f)(m)}	24,720	1,746
2.32% (6.65% - (1.00 x 1 mo. USD LIBOR)), 04/16/2041 ^{(f)(m)}	157,760	9,127
4.50%, 09/16/2047 ^(m)	117,202	19,553

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

	Principal Amount	Value
Government National Mortgage Association (GNMA)- (continued)		
1.87% (6.20% - (1.00 x 1 mo. USD LIBOR)), 10/16/2047 ^{(f)(m)}	\$ 110,169	\$ 9,653
TBA, 2.00%, 01/01/2053 ^(o)	345,000	289,215
		358,855

Uniform Mortgage-Backed Securities-10.51%

TBA, 2.00%, 01/01/2038 to 01/01/2053 ^(o)	1,286,000	1,109,546
3.50%, 01/01/2053 ^(o)	3,400,000	3,089,292
5.00%, 01/01/2053 ^(o)	3,600,000	3,547,922
5.50%, 01/01/2053 ^(o)	4,700,000	4,713,062
		12,459,822
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$16,076,869)		14,588,997

Agency Credit Risk Transfer Notes-0.82%

Fannie Mae Connecticut Avenue Securities, Series 2014-C04, Class 2M2, 9.39% (1 mo. USD LIBOR + 5.00%), 11/25/2024 ^(f)	12,947	13,091
Series 2019-R03, Class 1M2, 6.54% (1 mo. USD LIBOR + 2.15%), 09/25/2031 ^{(c)(f)}	2,214	2,209
Series 2019-R06, Class 2M2, 6.49% (1 mo. USD LIBOR + 2.10%), 09/25/2039 ^{(c)(f)}	501	500
Series 2022-R03, Class 1M1, 6.03% (30 Day Average SOFR + 2.10%), 03/25/2042 ^{(c)(f)}	328,618	326,500
Series 2022-R04, Class 1M1, 5.93% (30 Day Average SOFR + 2.00%), 03/25/2042 ^{(c)(f)}	180,262	179,711
Freddie Mac, Series 2014-DN3, Class M3, STACR [®] , 8.39% (1 mo. USD LIBOR + 4.00%), 08/25/2024 ^(f)	33,814	33,917
Series 2022-DNA3, Class M1A, STACR [®] , 5.93% (30 Day Average SOFR + 2.00%), 04/25/2042 ^{(c)(f)}	246,571	245,453
Series 2022-HQA3, Class M1, STACR [®] , 6.23% (30 Day Average SOFR + 2.30%), 08/25/2042 ^{(c)(f)}	138,828	138,758
Series 2020-DNA5, Class M2, STACR [®] , 6.73% (30 Day Average SOFR + 2.80%), 10/25/2050 ^{(c)(f)}	29,553	29,796
Total Agency Credit Risk Transfer Notes (Cost \$974,622)		969,935

Preferred Stocks-0.62%

Diversified Banks-0.30%

	Shares	Value
Bank of America Corp., 6.50%, Series Z, Pfd. ^(d)	6,000	5,933
Citigroup, Inc., 6.25%, Series T, Pfd. ^(d)	20,000	19,450
Citigroup, Inc., 5.00%, Series U, Pfd. ^(d)	313,000	279,357
Citigroup, Inc., 4.00%, Series W, Pfd. ^(d)	39,000	34,071
Wells Fargo & Co., 7.50%, Class A, Series L, Conv. Pfd.	10	11,850
		350,661

	Shares	Value
Integrated Telecommunication Services-0.08%		
AT&T, Inc., 2.88%, Series B, Pfd. ^(d)	100,000	\$ 96,234
Investment Banking & Brokerage-0.13%		
Goldman Sachs Group, Inc. (The), 7.47% (3 mo. USD LIBOR + 2.87%), Series P, Pfd. ^(f)	27,000	26,324
Morgan Stanley, 6.88%, Series F, Pfd. ^(d)	5,000	124,900
		151,224

Life & Health Insurance-0.00%

MetLife, Inc., 3.85%, Series G, Pfd. ^(d)	2,000	1,863
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Multi-Utilities-0.01%

CenterPoint Energy, Inc., 6.13%, Series A, Pfd. ^(d)	18,000	16,931
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Other Diversified Financial Services-0.10%

Equitable Holdings, Inc., 4.95%, Series B, Pfd. ^(d)	130,000	122,876
Total Preferred Stocks (Cost \$801,455)		739,789

	Principal Amount	Value
Municipal Obligations-0.57%		
California (State of) Health Facilities Financing Authority (Social Bonds), Series 2022, RB, 4.19%, 06/01/2037	\$ 150,000	134,263
Series 2022, RB, 4.35%, 06/01/2041	110,000	97,500
California State University, Series 2021 B, Ref. RB, 2.72%, 11/01/2052	145,000	98,013
Series 2021 B, Ref. RB, 2.94%, 11/01/2052	220,000	149,280
Texas (State of) Transportation Commission (Central Texas Turnpike System), Series 2020 C, Ref. RB, 3.03%, 08/15/2041	280,000	198,853
Total Municipal Obligations (Cost \$905,000)		677,909

Non-U.S. Dollar Denominated Bonds & Notes-0.09%

Movies & Entertainment-0.09%

Netflix, Inc., 3.88%, 11/15/2029 ^(c) (Cost \$111,565)	EUR 100,000	100,336
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	Shares	Value
Money Market Funds-2.68%		
Invesco Government & Agency Portfolio, Institutional Class, 4.22% ^{(p)(q)}	1,101,727	1,101,727
Invesco Liquid Assets Portfolio, Institutional Class, 4.42% ^{(p)(q)}	809,640	809,883
Invesco Treasury Portfolio, Institutional Class, 4.20% ^{(p)(q)}	1,259,116	1,259,116
Total Money Market Funds (Cost \$3,170,568)		3,170,726

TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-110.01% (Cost \$140,458,683)		130,388,608
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Investments Purchased with Cash Collateral from Securities on Loan

Money Market Funds-8.66%

Invesco Private Government Fund, 4.28% ^{(p)(q)(r)}	2,875,660	2,875,660
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Shares	Value
Money Market Funds-(continued)		
Invesco Private Prime Fund, 4.46% ^{(p)(q)(r)}	7,391,390	\$ 7,393,608
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$10,268,985)		10,269,268
TOTAL INVESTMENTS IN SECURITIES-118.67% (Cost \$150,727,668)		140,657,876
OTHER ASSETS LESS LIABILITIES-(18.67)%		(22,124,585)
NET ASSETS-100.00%		\$118,533,291

Investment Abbreviations:

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

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) All or a portion of this security was out on loan at December 31, 2022.
- (c) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at December 31, 2022 was \$43,915,282, which represented 37.05% of the Fund's Net Assets.
- (d) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (e) Perpetual bond with no specified maturity date.
- (f) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on December 31, 2022.
- (g) Security valued using significant unobservable inputs (Level 3). See Note 3.
- (h) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2022.
- (i) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (j) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security. Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2022.
- (k) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (l) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1M.
- (m) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security.
- (n) Zero coupon bond issued at a discount.
- (o) Security purchased on a forward commitment basis. This security is subject to dollar roll transactions. See Note 1P.
- (p) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the fiscal year ended December 31, 2022.

	Value December 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain	Value December 31, 2022	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$1,540,969	\$ 21,925,728	\$ (22,364,970)	\$ -	\$ -	\$ 1,101,727	\$ 15,148
Invesco Liquid Assets Portfolio, Institutional Class	1,396,860	15,661,234	(16,248,537)	(18)	344	809,883	14,786
Invesco Treasury Portfolio, Institutional Class	1,761,107	25,057,975	(25,559,966)	-	-	1,259,116	21,000

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

	Value December 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain	Value December 31, 2022	Dividend Income
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	\$ -	\$ 17,769,354	\$ (14,893,694)	\$ -	\$ -	\$ 2,875,660	\$21,159*
Invesco Private Prime Fund	-	38,794,307	(31,402,836)	283	1,854	7,393,608	58,577*
Total	\$4,698,936	\$119,208,598	\$(110,470,003)	\$265	\$2,198	\$13,439,994	\$130,670

* 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.

^(q) The rate shown is the 7-day SEC standardized yield as of December 31, 2022.

^(r) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 1.J.

Open Futures Contracts

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk					
U.S. Treasury 2 Year Notes	23	March-2023	\$ 4,716,797	\$ 6,109	\$ 6,109
U.S. Treasury 5 Year Notes	64	March-2023	6,907,500	(11,885)	(11,885)
U.S. Treasury 10 Year Notes	2	March-2023	224,594	(375)	(375)
U.S. Treasury Long Bonds	28	March-2023	3,509,625	(23,712)	(23,712)
U.S. Treasury Ultra Bonds	6	March-2023	805,875	(844)	(844)
Subtotal-Long Futures Contracts				(30,707)	(30,707)
Short Futures Contracts					
Interest Rate Risk					
U.S. Treasury 10 Year Ultra Notes	104	March-2023	(12,301,250)	71,500	71,500
Total Futures Contracts				\$ 40,793	\$ 40,793

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to		Unrealized Appreciation (Depreciation)
		Deliver	Receive	
02/17/2023	Barclays Capital	EUR 144,000	USD 149,450	\$(5,149)

Abbreviations:

EUR - Euro

USD - U.S. Dollar

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

Statement of Assets and Liabilities

December 31, 2022

Assets:

Investments in unaffiliated securities, at value (Cost \$137,288,115)*	\$127,217,882
Investments in affiliated money market funds, at value (Cost \$13,439,553)	13,439,994
Cash	11,266
Foreign currencies, at value (Cost \$81,015)	83,351
Receivable for:	
TBA sales commitment	3,478,617
Fund shares sold	141,655
Dividends	19,406
Interest	958,305
Principal paydowns	13
Investment for trustee deferred compensation and retirement plans	68,345
Other assets	1,519
Total assets	145,420,353

Liabilities:

Other investments:	
Variation margin payable - futures contracts	10,448
Unrealized depreciation on forward foreign currency contracts outstanding	5,149
Payable for:	
TBA sales commitment	16,421,741
Fund shares reacquired	46,238
Collateral upon return of securities loaned	10,268,985
Accrued fees to affiliates	50,267
Accrued trustees' and officers' fees and benefits	2,716
Accrued other operating expenses	10,854
Trustee deferred compensation and retirement plans	70,664
Total liabilities	26,887,062
Net assets applicable to shares outstanding	\$118,533,291

Net assets consist of:

Shares of beneficial interest	\$142,351,088
Distributable earnings (loss)	(23,817,797)
	\$118,533,291

Net Assets:

Series I	\$ 90,481,437
Series II	\$ 28,051,854

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

Series I	16,278,089
Series II	5,099,969
Series I:	
Net asset value per share	\$ 5.56
Series II:	
Net asset value per share	\$ 5.50

* At December 31, 2022, securities with an aggregate value of \$9,220,338 were on loan to brokers.

Statement of Operations

For the year ended December 31, 2022

Investment income:

Interest (net of foreign withholding taxes of \$1,903)	\$ 3,603,185
Dividends	8,359
Dividends from affiliated money market funds (includes net securities lending income of \$13,867)	64,801
Total investment income	3,676,345

Expenses:

Advisory fees	425,368
Administrative services fees	155,540
Custodian fees	17,484
Distribution fees - Series II	52,486
Transfer agent fees	4,811
Trustees' and officers' fees and benefits	17,716
Reports to shareholders	2,361
Professional services fees	46,772
Other	2,577
Total expenses	725,115
Less: Fees waived	(98,651)
Net expenses	626,464
Net investment income	3,049,881

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities	(10,338,424)
Affiliated investment securities	2,198
Foreign currencies	(7,311)
Forward foreign currency contracts	39,623
Futures contracts	(744,604)
Option contracts written	19,699
Swap agreements	(60,202)
	(11,089,021)
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	(2,451,072)
Affiliated investment securities	265
Foreign currencies	1,958
Forward foreign currency contracts	(10,432)
Futures contracts	106,623
	(2,352,658)
Net realized and unrealized gain (loss)	(13,441,679)
Net increase (decrease) in net assets resulting from operations	\$(10,391,798)

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, 2022 and 2021

	2022	2021
Operations:		
Net investment income	\$ 3,049,881	\$ 679,626
Net realized gain (loss)	(11,089,021)	191,731
Change in net unrealized appreciation (depreciation)	(2,352,658)	(1,159,133)
Net increase (decrease) in net assets resulting from operations	(10,391,798)	(287,776)
Distributions to shareholders from distributable earnings:		
Series I	(601,736)	(1,922,064)
Series II	(184,268)	(87,419)
Total distributions from distributable earnings	(786,004)	(2,009,483)
Share transactions-net:		
Series I	59,831,606	7,119,057
Series II	28,045,510	1,501,721
Net increase in net assets resulting from share transactions	87,877,116	8,620,778
Net increase in net assets	76,699,314	6,323,519
Net assets:		
Beginning of year	41,833,977	35,510,458
End of year	\$118,533,291	\$41,833,977

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 ^(a)	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 ^(b)	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed	Ratio of net investment income to average net assets	Portfolio turnover ^(c)
Series I														
Year ended 12/31/22	\$6.55	\$0.19	\$(1.15)	\$(0.96)	\$(0.03)	\$(0.00)	\$(0.03)	\$5.56	(14.54)%	\$90,481	0.61%	0.71%	3.28%	507%
Year ended 12/31/21	6.93	0.12	(0.17)	(0.05)	(0.10)	(0.23)	(0.33)	6.55	(0.65)	39,799	0.61	0.92	1.77	377
Year ended 12/31/20	6.47	0.13	0.50	0.63	(0.13)	(0.04)	(0.17)	6.93	9.72	34,881	0.59	0.88	1.92	375
Year ended 12/31/19	6.00	0.19	0.47	0.66	(0.19)	-	(0.19)	6.47	11.06	24,769	0.59	1.13	2.94	464
Year ended 12/31/18	6.38	0.22	(0.37)	(0.15)	(0.23)	-	(0.23)	6.00	(2.37)	17,019	0.59	1.78	3.57	339
Series II														
Year ended 12/31/22	6.49	0.17	(1.13)	(0.96)	(0.03)	(0.00)	(0.03)	5.50	(14.68)	28,052	0.86	0.96	3.03	507
Year ended 12/31/21	6.89	0.10	(0.17)	(0.07)	(0.10)	(0.23)	(0.33)	6.49	(1.01)	2,035	0.86	1.17	1.52	377
Year ended 12/31/20	6.45	0.11	0.49	0.60	(0.12)	(0.04)	(0.16)	6.89	9.33	629	0.84	1.13	1.67	375
Year ended 12/31/19	5.97	0.17	0.49	0.66	(0.18)	-	(0.18)	6.45	11.00	359	0.84	1.38	2.69	464
Year ended 12/31/18	6.35	0.20	(0.37)	(0.17)	(0.21)	-	(0.21)	5.97	(2.64)	117	0.84	2.03	3.32	339

^(a) Calculated using average shares outstanding.

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

^(c) Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year, if applicable. For the year ended December 31, 2022, the portfolio turnover calculation excludes the value of securities purchased of \$96,195,733 in connection with the acquisition of Invesco V.I. Core Bond Fund into the Fund.

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

Notes to Financial Statements

December 31, 2022

NOTE 1—Significant Accounting Policies

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

The Fund’s investment objective is total return, comprised of current income and capital appreciation.

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

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

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

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

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

A security listed or traded on an exchange is generally valued at its trade price or official closing price that day as of the close of the exchange where the security is principally traded, or lacking any trades or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued using prices provided by an independent pricing service they may be considered fair valued. Futures contracts are valued at the daily settlement price set by an exchange on which they are principally traded. U.S. exchange-traded options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Non-U.S. exchange-traded options are valued at the final settlement price set by the exchange on which they trade. Options not listed on an exchange and swaps generally are valued using pricing provided from independent pricing services.

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

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

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

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

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

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

Securities for which market quotations are not readily available are fair valued by the Adviser in accordance with the Valuation Procedures. If a fair value price provided by a pricing service is unreliable, the Adviser will fair value the security using the Valuation Procedures. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security’s fair value.

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

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

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

Because of the inherent uncertainties of valuation, and the degree of subjectivity in such decisions, the Fund could realize a greater or lesser than expected gain or loss upon the sale of the investment.

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

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

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

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

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

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

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

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

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

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

- G. Accounting Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Fund monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

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

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

- J. Securities Lending** - The Fund may lend portfolio securities having a market value up to one-third of the Fund's total assets. Such loans are secured by collateral equal to no less than the market value of the loaned securities determined daily by the securities lending provider. Such collateral will be cash or debt securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral received in connection with these loans is invested in short-term money market instruments or affiliated, unregistered investment companies that comply with Rule 2a-7 under the 1940 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.

The Adviser serves as an affiliated securities lending agent for the Fund. The Bank of New York Mellon also serves as a lending agent. To the extent the Fund utilizes the Adviser as an affiliated securities lending agent, the Fund conducts its securities lending in accordance with, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services in a manner

consistent with the federal securities laws. For the year ended December 31, 2022, there were no securities lending transactions with the Adviser. Fees paid to the Adviser for securities lending agent services, if any, are included in *Dividends from affiliated money market funds* on the Statement of Operations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notional amounts of each individual credit default swap agreement outstanding as of December 31, 2022, if any, for which the Fund is the seller of protection are disclosed in the open swap agreements table. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

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

The Fund accounts for dollar roll transactions as purchases and sales and realizes gains and losses on these transactions. These transactions increase the Fund's portfolio turnover rate.

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.

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

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

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

- S. Collateral** –To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund’s practice to replace such collateral no later than the next business day.
- T. Other Risks** - Active trading of portfolio securities may result in added expenses, a lower return and increased tax liability.
- U. COVID-19 Risk** - The COVID-19 strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, and defaults and credit downgrades, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally and cause general concern and uncertainty. The full economic impact and ongoing effects of COVID-19 (or other future epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged effects on the Fund’s performance.

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

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

Average Daily Net Assets	Rate
First \$500 million	0.450%
Next \$500 million	0.425%
Next \$1.5 billion	0.400%
Next \$2.5 billion	0.375%
Over \$5 billion	0.350%

For the year ended December 31, 2022, the effective advisory fee rate incurred by the Fund was 0.45%.

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

The Adviser has contractually agreed, through at least April 30, 2024, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I shares to 0.61% and Series II shares to 0.86% of the Fund’s average daily net assets (the “expense limits”). In determining the Adviser’s obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual fund operating expenses after fee waiver and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Unless Invesco continues the fee waiver agreement, it will terminate on April 30, 2024. 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, 2024, to waive the advisory fee payable by the Fund in an amount equal to 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund of uninvested cash in such affiliated money market funds.

For the year ended December 31, 2022, the Adviser waived advisory fees of \$98,651.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco a fee for costs incurred in providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have agreed to provide certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining and preserving records related to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, proxy materials and periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to such agreement, for the year ended December 31, 2022, Invesco was paid \$13,872 for accounting and fund administrative services and was reimbursed \$141,668 for fees paid to insurance companies. Invesco has entered into a sub-administration agreement whereby State Street Bank and Trust Company (“SSB”) serves as fund accountant and provides certain administrative services to the Fund. Pursuant to a custody agreement with the Trust on behalf of the Fund, SSB also serves as the Fund’s custodian.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. (“IIS”) pursuant to which the Fund has agreed to pay IIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain expenses incurred by IIS in the course of providing such services. For the year ended December 31, 2022, expenses incurred under the agreement are shown in the Statement of Operations as *Transfer agent fees*.

The Trust has entered into a master distribution agreement with Invesco Distributors, Inc. (“IDI”) to serve as the distributor for the Fund. The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund’s Series II shares (the “Plan”). The Fund, pursuant to the Plan, pays IDI compensation at the annual rate of 0.25% of the Fund’s average daily net assets of Series II shares. The fees are accrued daily and paid monthly. Of the Plan payments, up to 0.25% of the average daily net assets of the Series II shares may be paid to insurance companies who furnish continuing personal shareholder services to customers who purchase and own Series II shares of the Fund. For the year ended December 31, 2022, expenses incurred under the Plan are detailed in the Statement of Operations as *Distribution fees*.

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

NOTE 3—Additional Valuation Information

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

- Level 1 - Prices are determined using quoted prices in an active market for identical assets.
- Level 2 - Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 - Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Adviser’s

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

The following is a summary of the tiered valuation input levels, as of December 31, 2022. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 52,315,244	\$644,000	\$ 52,959,244
Asset-Backed Securities	-	34,067,870	-	34,067,870
U.S. Treasury Securities	-	23,113,802	-	23,113,802
U.S. Government Sponsored Agency Mortgage-Backed Securities	-	14,588,997	-	14,588,997
Agency Credit Risk Transfer Notes	-	969,935	-	969,935
Preferred Stocks	136,750	603,039	-	739,789
Municipal Obligations	-	677,909	-	677,909
Non-U.S. Dollar Denominated Bonds & Notes	-	100,336	-	100,336
Money Market Funds	3,170,726	10,269,268	-	13,439,994
Total Investments in Securities	3,307,476	136,706,400	644,000	140,657,876
Other Investments - Assets*				
Futures Contracts	77,609	-	-	77,609
Other Investments - Liabilities*				
Futures Contracts	(36,816)	-	-	(36,816)
Forward Foreign Currency Contracts	-	(5,149)	-	(5,149)
	(36,816)	(5,149)	-	(41,965)
Total Other Investments	40,793	(5,149)	-	35,644
Total Investments	\$3,348,269	\$136,701,251	\$644,000	\$140,693,520

* 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, 2022:

	Value		
	Currency Risk	Interest Rate Risk	Total
Derivative Assets			
Unrealized appreciation on futures contracts –Exchange-Traded ^(a)			\$ 77,609
Derivatives not subject to master netting agreements			(77,609)
Total Derivative Assets subject to master netting agreements			\$ -
Derivative Liabilities			
Unrealized depreciation on futures contracts –Exchange-Traded ^(a)	\$ -	\$(36,816)	\$(36,816)
Unrealized depreciation on forward foreign currency contracts outstanding	(5,149)	-	(5,149)
Total Derivative Liabilities	(5,149)	(36,816)	(41,965)
Derivatives not subject to master netting agreements	-	36,816	36,816
Total Derivative Liabilities subject to master netting agreements	\$(5,149)	\$ -	\$ (5,149)

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

Offsetting Assets and Liabilities

The table below reflects the Fund's exposure to Counterparties subject to either an ISDA Master Agreement or other agreement for OTC derivative transactions as of December 31, 2022.

Counterparty	Financial Derivative Liabilities		Collateral (Received)/Pledged		Net Amount
	Forward Foreign Currency Contracts	Net Value of Derivatives	Non-Cash	Cash	
Barclays Capital	\$ (5,149)	\$ (5,149)	\$-	\$-	\$ (5,149)

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

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

	Location of Gain (Loss) on Statement of Operations			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Realized Gain (Loss):				
Forward foreign currency contracts	\$ -	\$ 39,623	\$ -	\$ 39,623
Futures contracts	-	-	(744,604)	(744,604)
Options purchased ^(a)	-	(7,643)	-	(7,643)
Options written	-	-	19,699	19,699
Swap agreements	(60,202)	-	-	(60,202)
Change in Net Unrealized Appreciation (Depreciation):				
Forward foreign currency contracts	-	(10,432)	-	(10,432)
Futures contracts	-	-	106,623	106,623
Total	\$ (60,202)	\$ 21,548	\$ (618,282)	\$ (656,936)

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

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

	Forward Foreign Currency Contracts	Futures Contracts	Foreign Currency Options Purchased	Swaptions Written	Swap Agreements
Average notional value	\$1,135,312	\$23,525,179	\$1,343,395	\$2,575,000	\$2,549,250

NOTE 5—Trustees' and Officers' Fees and Benefits

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

NOTE 6—Cash Balances

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

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

Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended December 31, 2022 and 2021:

	2022	2021
Ordinary income*	\$711,178	\$1,802,191
Long-term capital gain	74,826	207,292
Total distributions	\$786,004	\$2,009,483

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

Tax Components of Net Assets at Period-End:

	2022
Undistributed ordinary income	\$ 3,157,643
Net unrealized appreciation (depreciation) – investments	(10,092,768)
Net unrealized appreciation – foreign currencies	2,425
Temporary book/tax differences	(65,851)
Capital loss carryforward	(16,819,246)
Shares of beneficial interest	142,351,088
Total net assets	\$118,533,291

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, 2022, as follows:

Capital Loss Carryforward*

Expiration	Short-Term	Long-Term	Total
Not subject to expiration	\$11,569,977	\$5,249,269	\$16,819,246

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

NOTE 8—Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purchased and sold by the Fund during the year ended December 31, 2022 was \$65,421,403 and \$74,849,948, 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	\$ 692,380
Aggregate unrealized (depreciation) of investments	(10,785,148)
Net unrealized appreciation (depreciation) of investments	\$(10,092,768)

Cost of investments for tax purposes is \$150,786,288.

NOTE 9—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of merger, on December 31, 2022, undistributed net investment income was increased by \$132,418 and undistributed net realized gain (loss) was decreased by \$132,418. Further, as a result of tax deferrals acquired in the reorganization of into the Fund, undistributed net investment income was decreased by \$54,503, undistributed net realized gain (loss) was decreased by \$5,708,719 and shares of beneficial interest was increased by \$5,763,222. These reclassifications had no effect on the net assets of the Fund.

NOTE 10—Share Information**Summary of Share Activity**

	Year ended December 31, 2022 ^(a)		Year ended December 31, 2021	
	Shares	Amount	Shares	Amount
Sold:				
Series I	5,438,509	\$ 31,749,903	2,744,706	\$ 18,830,992
Series II	1,486,428	8,605,760	253,424	1,716,338
Issued as reinvestment of dividends:				
Series I	111,639	601,736	293,445	1,922,064
Series II	34,506	184,268	13,371	86,911
Issued in connection with acquisitions:^(b)				
Series I	10,656,101	62,695,269	-	-
Series II	4,740,576	27,617,431	-	-

Summary of Share Activity

	Year ended December 31, 2022 ^(a)		Year ended December 31, 2021	
	Shares	Amount	Shares	Amount
Reacquired:				
Series I	(6,007,774)	\$(35,215,302)	(1,988,761)	\$(13,633,999)
Series II	(1,475,061)	(8,361,949)	(44,587)	(301,528)
Net increase in share activity	14,984,924	\$ 87,877,116	1,271,598	\$ 8,620,778

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 53% 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.

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

Net investment income	\$ 3,796,352
Net realized/unrealized gains	(25,736,916)
Change in net assets resulting from operations	\$(21,940,564)

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

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 Plus 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 Plus 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, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (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, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

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, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Houston, Texas
February 14, 2023

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

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service fees (12b-1); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period July 1, 2022 through December 31, 2022.

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

Actual expenses

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

Hypothetical example for comparison purposes

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

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

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

	Beginning Account Value (07/01/22)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (12/31/22) ¹	Expenses Paid During Period ²	Ending Account Value (12/31/22)	Expenses Paid During Period ²	
Series I	\$1,000.00	\$973.60	\$3.03	\$1,022.13	\$3.11	0.61%
Series II	1,000.00	973.20	4.28	1,020.87	4.38	0.86

¹ The actual ending account value is based on the actual total return of the Fund for the period July 1, 2022 through December 31, 2022, after actual expenses and will differ from the hypothetical ending account value which is based on the Fund's expense ratio and a hypothetical annual return of 5% before expenses.

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

Tax Information

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

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

The Fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended December 31, 2022:

Federal and State Income Tax

Long-Term Capital Gain Distributions	\$74,826
Qualified Dividend Income*	0.00%
Corporate Dividends Received Deduction*	7.98%
U.S. Treasury Obligations*	77.80%
Qualified Business Income*	0.00%
Business Interest Income*	89.86%

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

Trustees and Officers

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

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Interested Trustee				
Martin L. Flanagan ¹ – 1960 Trustee and Vice Chair	2007	Executive Director, Chief Executive Officer and President, Invesco Ltd. (ultimate parent of Invesco and a global investment management firm); Trustee and Vice Chair, The Invesco Funds; Vice Chair, Investment Company Institute; and Member of Executive Board, SMU Cox School of Business Formerly: Advisor to the Board, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Chairman and Chief Executive Officer, Invesco Advisers, Inc. (registered investment adviser); Director, Chairman, Chief Executive Officer and President, Invesco Holding Company (US), Inc. (formerly IVZ Inc.) (holding company), Invesco Group Services, Inc. (service provider) and Invesco North American Holdings, Inc. (holding company); Director, Chief Executive Officer and President, Invesco Holding Company Limited (parent of Invesco and a global investment management firm); Director, Invesco Ltd.; Chairman, Investment Company Institute and President, Co-Chief Executive Officer, Co-President, Chief Operating Officer and Chief Financial Officer, Franklin Resources, Inc. (global investment management organization)	189	None

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

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees				
Beth Ann Brown - 1968 Trustee (2019) and Chair (August 2022)	2019	Independent Consultant Formerly: Head of Intermediary Distribution, Managing Director, Strategic Relations, Managing Director, Head of National Accounts, Senior Vice President, National Account Manager and Senior Vice President, Key Account Manager, Columbia Management Investment Advisers LLC; Vice President, Key Account Manager, Liberty Funds Distributor, Inc.; and Trustee of certain Oppenheimer Funds	189	Director, Board of Directors of Caron Engineering Inc.; Advisor, Board of Advisors of Caron Engineering Inc.; President and Director, Acton Shapleigh Youth Conservation Corps (non-profit) Formerly: President and Director of Grahamstastic Connection (non-profit)
Cynthia Hostetler - 1962 Trustee	2017	Non-Executive Director and Trustee of a number of public and private business corporations Formerly: Director, Aberdeen Investment Funds (4 portfolios); Director, Artio Global Investment LLC (mutual fund complex); Director, Edgen Group, Inc. (specialized energy and infrastructure products distributor); Director, Genesee & Wyoming, Inc. (railroads); Head of Investment Funds and Private Equity, Overseas Private Investment Corporation; President, First Manhattan Bancorporation, Inc.; and Attorney, Simpson Thacher & Bartlett LLP	189	Resideo Technologies, Inc. (smart home technology); Vulcan Materials Company (construction materials company); Trilinc Global Impact Fund; Textainer Group Holdings, (shipping container leasing company); Investment Company Institute (professional organization); and Independent Directors Council (professional organization)
Eli Jones - 1961 Trustee	2016	Professor and Dean Emeritus, Mays Business School - Texas A&M University Formerly: Dean of Mays Business School-Texas A&M University; Professor and Dean, Walton College of Business, University of Arkansas and E.J. Ourso College of Business, Louisiana State University; and Director, Arvest Bank	189	Insperty, Inc. (formerly known as Administaff) (human resources provider); and Member of Regional Board of Directors and Board of Directors, First Financial Bancorp (regional bank)
Elizabeth Krentzman - 1959 Trustee	2019	Formerly: Principal and Chief Regulatory Advisor for Asset Management Services and U.S. Mutual Fund Leader of Deloitte & Touche LLP; General Counsel of the Investment Company Institute (trade association); National Director of the Investment Management Regulatory Consulting Practice, Principal, Director and Senior Manager of Deloitte & Touche LLP; Assistant Director of the Division of Investment Management - Office of Disclosure and Investment Adviser Regulation of the U.S. Securities and Exchange Commission and various positions with the Division of Investment Management - Office of Regulatory Policy of the U.S. Securities and Exchange Commission; Associate at Ropes & Gray LLP; and Trustee of certain Oppenheimer Funds	189	Formerly: Member of the Cartica Funds Board of Directors (private investment fund); Trustee of the University of Florida National Board Foundation; and Member of the University of Florida Law Center Association, Inc. Board of Trustees, Audit Committee and Membership Committee
Anthony J. LaCava, Jr. - 1956 Trustee	2019	Formerly: Director and Member of the Audit Committee, Blue Hills Bank (publicly traded financial institution) and Managing Partner, KPMG LLP	189	Blue Hills Bank; Chairman, Bentley University; Member, Business School Advisory Council; and Nominating Committee, KPMG LLP
Prema Mathai-Davis - 1950 Trustee	1998	Retired Formerly: Co-Founder & Partner of Quantalytics Research, LLC, (a FinTech Investment Research Platform for the Self-Directed Investor); Trustee of YWCA Retirement Fund; CEO of YWCA of the USA; Board member of the NY Metropolitan Transportation Authority; Commissioner of the NYC Department of Aging; and Board member of Johns Hopkins Bioethics Institute	189	Member of Board of Positive Planet US (non-profit) and HealthCare Chaplaincy Network (non-profit)

Trustees and Officers--(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees--(continued)				
Joel W. Motley - 1952 Trustee	2019	<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 Board of Historic Hudson Valley (non-profit cultural organization); Member of the Board, Blue Ocean Acquisition Corp.; and Member of the Vestry and the Investment Committee of Trinity Church Wall Street.</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; and Director of Columbia Equity Financial Corp. (privately held financial advisor)</p>	189	<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); and 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 & Budget and Designated Chief Financial Officer, U.S. Department of Treasury and Director, ON Semiconductor Corporation (semiconductor manufacturing)</p>	189	None
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>	189	None
Daniel S. Vandivort - 1954 Trustee	2019	<p>President, Flyway Advisory Services LLC (consulting and property management)</p> <p>Formerly: President and Chief Investment Officer, previously Head of Fixed Income, Weiss Peck and Greer/Robeco Investment Management; Trustee and Chair, Weiss Peck and Greer Funds Board; and various capacities at CS First Boston including Head of Fixed Income at First Boston Asset Management.</p>	189	<p>Formerly: Trustee and Governance Chair, Oppenheimer Funds; Treasurer, Chairman of the Audit and Finance Committee, Huntington Disease Foundation of America</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
Officers				
Sheri Morris – 1964 President and Principal Executive Officer	1999	<p>Director, Invesco Trust Company; Head of Global Fund Services, Invesco Ltd.; President and Principal Executive Officer, The Invesco Funds; Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; and Vice President, OppenheimerFunds, Inc.</p> <p>Formerly: Vice President, Treasurer and Principal Financial Officer, The Invesco Funds; Vice President, Invesco AIM Advisers, Inc., Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds; Vice President and Assistant Vice President, Invesco Advisers, Inc.; Assistant Vice President, Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Fund Trust; and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser)</p>	N/A	N/A
Jeffrey H. Kupor - 1968 Senior Vice President, Chief Legal Officer and Secretary	2018	<p>Head of Legal of the Americas, Invesco Ltd.; Senior Vice President and Secretary, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust;; Secretary and Vice President, Harbourview Asset Management Corporation; Secretary and Vice President, OppenheimerFunds, Inc. and Invesco Managed Accounts, LLC; Secretary and Senior Vice President, OFI Global Institutional, Inc.; Secretary and Vice President, OFI SteelPath, Inc.; Secretary and Vice President, Oppenheimer Acquisition Corp.; Secretary and Vice President, Shareholder Services, Inc.; and Secretary and Vice President, Trinity Investment Management Corporation</p> <p>Formerly: Senior Vice President, Invesco Distributors, Inc.; Secretary and Vice President, Jemstep, Inc.; Head of Legal, Worldwide Institutional, Invesco Ltd.; Secretary and General Counsel, INVESCO Private Capital Investments, Inc.; Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Assistant Secretary, INVESCO Asset Management (Bermuda) Ltd.; Secretary and General Counsel, Invesco Private Capital, Inc.; Assistant Secretary and General Counsel, INVESCO Realty, Inc.; Secretary and General Counsel, Invesco Senior Secured Management, Inc.; Secretary, Sovereign G./P. Holdings Inc.; Secretary, Invesco Indexing LLC; and Secretary, W.L. Ross & Co., LLC</p>	N/A	N/A
Andrew R. Schlossberg - 1974 Senior Vice President	2019	<p>Senior Vice President, Invesco Group Services, Inc.; Head of the Americas and Senior Managing Director, Invesco Ltd.; Director and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chairman, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) (registered transfer agent); Senior Vice President, The Invesco Funds; and Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management)</p> <p>Formerly: Director, President and Chairman, Invesco Insurance Agency, Inc.; Director, Invesco UK Limited; Director and Chief Executive, Invesco Asset Management Limited and Invesco Fund Managers Limited; Assistant Vice President, The Invesco Funds; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chief Executive, Invesco Administration Services Limited and Invesco Global Investment Funds Limited; Director, Invesco Distributors, Inc.; Head of EMEA, Invesco Ltd.; President, Invesco Actively Managed Exchange-Traded Commodity Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II and Invesco India Exchange-Traded Fund Trust; and Managing Director and Principal Executive Officer, Invesco Capital Management LLC</p>	N/A	N/A

Trustees and Officers—(continued)

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

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers—(continued)				
Todd F. Kuehl - 1969 Chief Compliance Officer and Senior Vice President	2020	Chief Compliance Officer, Invesco Advisers, Inc. (registered investment adviser); and Chief Compliance Officer and Senior Vice President, The Invesco Funds Formerly: Managing Director and Chief Compliance Officer, Legg Mason (Mutual Funds); Chief Compliance Officer, Legg Mason Private Portfolio Group (registered investment adviser)	N/A	N/A
James Bordewick, Jr. - 1959 Senior Vice President and Senior Officer	2022	Senior Vice President and Senior Officer, The Invesco Funds Formerly: Chief Legal Officer, KingsCrowd, Inc. (research and analytical platform for investment in private capital markets); Chief Operating Officer and Head of Legal and Regulatory, Netcapital (private capital investment platform); Managing Director, General Counsel of asset management and Chief Compliance Officer for asset management and private banking, Bank of America Corporation; Chief Legal Officer, Columbia Funds and BofA Funds; Senior Vice President and Associate General Counsel, MFS Investment Management; Chief Legal Officer, MFS Funds; Associate, Ropes & Gray; and Associate, Gaston Snow & Ely Bartlett	N/A	N/A

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

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Custodian

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