



Invesco Oppenheimer V.I. Total Return Bond Fund



The Fund provides a complete list of its holdings four times in each fiscal year, at the quarter-ends. For the second and fourth quarters, the lists appear in the Fund's semiannual and annual reports to shareholders. For the first and third quarters, the Fund files the lists 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/proxyguidelines. 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, 2020, Series I shares of Invesco Oppenheimer V.I. Total Return Bond Fund (the Fund) outperformed the Bloomberg Barclays U.S. Credit Index.

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

Fund vs. Indexes

Total returns, 12/31/19 to 12/31/20, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.

Series I Shares	9.71%
Series II Shares	9.43
Bloomberg Barclays U.S. Credit Index▼	9.35
Bloomberg Barclays U.S. Aggregate Bond Index▼	7.51
FTSE Broad Investment Grade Bond Index▼	7.74

Source(s): ▼RIMES Technologies Corp.

Market conditions and your Fund

Fixed income markets began the year buoyed by positive economic data and the signing of the phase one US-China trade deal. However, initial optimism was dampened by the outbreak of the new coronavirus (COVID-19) that swiftly spread from China to other global regions. Global markets fell sharply as the human and economic cost of the COVID-19 pandemic mounted. As fear of a worldwide recession increased, the US Federal Reserve (the Fed) took aggressive action to support both the domestic and global economy by slashing rates to a range of 0.00% to 0.25%.¹ The unemployment rate reached a peak of 14.7%² while real gross domestic product decreased at an annual rate of 31.4%³ in the second quarter of 2020.

Many economies received fiscal stimulus and very significant monetary stimulus due to the impact of COVID-19. The massive monetary policy response created an environment in which investors embraced risk, and stocks rose globally after a deep rout in the first half of the year. Consequently, some countries were able to achieve some success in controlling the spread and were able to slowly reopen their economies in the third quarter. With a potential vaccine in sight for the end of 2020 or early 2021 the broader bond market, both developed and emerging, ended the year in positive territory.

The 10-year US Treasury yield continued to decline at the start of the year as the Fed adopted a more dovish stance and continued geopolitical uncertainty forced investors to seek higher quality fixed income instruments. Elevated volatility levels due to the COVID-19 pandemic and ensuing global recession led to a severe "risk-off" tone in the markets driving Treasury yields even lower. The 10-year US Treasury yield ended the year at 0.88%, 85 basis points lower than at the beginning of the year.⁴ (A basis point is one one-hundredth of a percentage point.)

US corporate markets posted gains in the fourth quarter, as positive news on COVID-19 vaccines and strong corporate earnings outweighed investor concerns about political dis-

agreement over a fiscal stimulus package and sharply rising coronavirus infections nationwide. Cyclical sectors like energy and financials led the way, while real estate and consumer staples lagged. While the US economy rebounded significantly since the pandemic began, the recovery appeared to slow in the fourth quarter with estimates for employment gains and GDP growth down from the third quarter. However, bonds were buoyed by the Fed's pledge to maintain its accommodative stance and asset purchases, "until substantial further progress has been made" toward employment and inflation targets.

The broader bond market, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index, gained 7.51%⁵ for the year. The strong performance by this index was largely attributable to the sharp decline in US Treasury yields as well as a rally in spread sector assets. The four primary sectors of the Bloomberg Barclays U.S. Aggregate Bond Index – government-related, corporate, securitized and treasury – posted positive returns for the year. The Fund, at NAV, generated positive returns for the year, and outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. Overweight exposure to investment grade bonds were the most notable contributor to the Fund's relative performance. However, trading friction detracted from Fund performance with the majority of the impact occurring in the second quarter due to market volatility and higher than usual bid/offers. With regard to security selection, in the financial institutions and consumer cyclical sectors, security selection contributed to the Fund's relative performance during the year. Meanwhile, security selection in investment grade sectors, such as energy and transportation, detracted from relative Fund performance.

Overweight exposure to and security selection in commercial mortgage-backed securities, particularly conduit and single borrower issues, contributed to the Fund's outperformance relative to the Bloomberg Barclays U.S. Aggregate Bond Index during the year. The Fund's out-of-index exposure to US

dollar-denominated emerging market (EM) corporate debt during the year also contributed to the Fund's relative performance. Helping to support returns in US dollar-denominated EM corporate debt were very accommodative central bank policies.

The Fund's allocation to cash holdings detracted from relative Fund performance, as intermediate and long duration assets rallied during the year as a result of lower Treasury rates.

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

The Fund may use active duration and yield curve positioning for risk management and for generating excess return versus the Bloomberg Barclays U.S. Aggregate Bond Index. 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 Bloomberg Barclays U.S. Aggregate Bond Index, on average, and the timing of changes and the degree of variance from this index during the year detracted slightly from relative returns. Buying and selling US Treasury futures 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 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 index contracts at various points throughout the year. The currency management was carried out via currency forwards on an as-needed basis and we believe this was effective in managing the currency positioning within the Fund.

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

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

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

1 Source: US Federal Reserve

2 Source: US Bureau of Labor Statistics

3 Source: US Bureau of Economic Analysis

4 Source: US Department of the Treasury

5 Source: Morningstar Direct

Portfolio manager(s):

Matthew Brill

Michael Hyman

Todd Schomberg

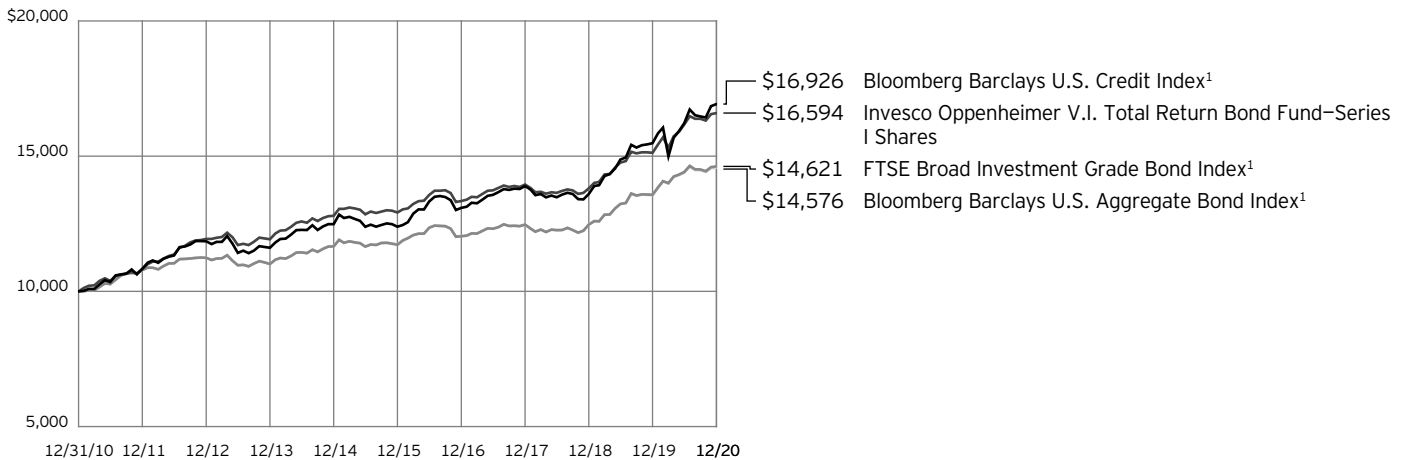
The views and opinions expressed in management's discussion of Fund performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice 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 12/31/10



¹ Source: RIMES Technologies Corp.

Past performance cannot guarantee future results.

Average Annual Total Returns	
As of 12/31/20	
Series I Shares	
Inception (4/3/85)	5.53%
10 Years	5.20
5 Years	5.14
1 Year	9.71
Series II Shares	
Inception (5/1/02)	2.62%
10 Years	4.93
5 Years	4.88
1 Year	9.43

Investment return and principal value will fluctuate so that you may have a gain or loss when you sell shares.

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

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

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

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

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

Supplemental Information

Invesco Oppenheimer V.I. Total Return Bond Fund's investment objective is to seek total return.

- Unless otherwise stated, information presented in this report is as of December 31, 2020, and is based on total net assets.
- Unless otherwise noted, all data 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 Barclays U.S. Aggregate Bond Index** is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market.
- The **Bloomberg Barclays U.S. Credit Index** is an unmanaged index considered representative of publicly issued, SEC-registered US corporate and specified foreign debentures and secured notes.
- The **FTSE Broad Investment Grade Bond Index** is a multi-asset, multi-currency benchmark that provides a broad-based measure of the global fixed income markets.
- The Fund is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Fund may deviate significantly from the performance of the index(es).
- A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Fund Information

Portfolio Composition

By security type	% of total net assets
U.S. Dollar Denominated Bonds & Notes	38.66%
Asset-Backed Securities	19.33
U.S. Government Sponsored Agency Mortgage-Backed Securities	18.25
U.S. Treasury Securities	7.42
Security Types Each Less Than 1% of Portfolio	2.14
Money Market Funds Plus Other Assets Less Liabilities	14.20

Top Five Debt Issuers*

	% of total net assets
1. Uniform Mortgage-Backed Securities	12.70%
2. U.S. Treasury	7.42
3. Government National Mortgage Association	3.46
4. COMM Mortgage Trust	1.38
5. World Financial Network Credit Card Master Trust	1.36

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, 2020.

Schedule of Investments^(a)

December 31, 2020

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-38.66%		
Advertising-0.43%		
Interpublic Group of Cos., Inc. (The), 3.75%, 10/01/2021	\$ 201,000	\$ 206,065
4.20%, 04/15/2024	160,000	178,135
WPP Finance 2010 (United Kingdom), 3.75%, 09/19/2024	166,000	184,080
		568,280
Aerospace & Defense-0.42%		
BAE Systems Holdings, Inc. (United Kingdom), 3.85%, 12/15/2025 ^(b)	127,000	144,178
L3Harris Technologies, Inc., 3.85%, 06/15/2023	164,000	177,234
Northrop Grumman Corp., 4.75%, 06/01/2043	90,000	120,210
Raytheon Technologies Corp., 3.95%, 08/16/2025	99,000	113,570
		555,192
Agricultural & Farm Machinery-0.03%		
Deere & Co., 3.10%, 04/15/2030	37,000	42,377
Airlines-0.87%		
Delta Air Lines Pass-Through Trust, Series 2020-1, Class AA, 2.00%, 06/10/2028	191,110	191,408
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.50%, 10/20/2025 ^(b)	204,000	218,118
4.75%, 10/20/2028 ^(b)	341,000	372,482
United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.88%, 10/15/2027	346,000	374,793
		1,156,801
Apparel Retail-0.24%		
Ross Stores, Inc., 3.38%, 09/15/2024	182,000	195,121
0.88%, 04/15/2026	85,000	85,053
1.88%, 04/15/2031	45,000	45,234
		325,408
Application Software-0.04%		
Autodesk, Inc., 4.38%, 06/15/2025	51,000	58,347
Asset Management & Custody Banks-0.45%		
Ameriprise Financial, Inc., 3.00%, 04/02/2025	150,000	163,527
Brookfield Asset Management, Inc. (Canada), 4.00%, 01/15/2025	130,000	145,086
Carlyle Finance Subsidiary LLC, 3.50%, 09/19/2029 ^(b)	83,000	91,307
CI Financial Corp. (Canada), 3.20%, 12/17/2030	196,000	201,051
		600,971
Automobile Manufacturers-1.41%		
Daimler Finance North America LLC (Germany), 2.55%, 08/15/2022 ^(b)	319,000	330,032

	Principal Amount	Value
Automobile Manufacturers-(continued)		
General Motors Financial Co., Inc., 4.20%, 11/06/2021	\$ 200,000	\$ 206,169
4.15%, 06/19/2023	160,000	172,190
Hyundai Capital America, 5.75%, 04/06/2023 ^(b)	201,000	222,722
4.13%, 06/08/2023 ^(b)	163,000	175,962
Nissan Motor Acceptance Corp., 3.65%, 09/21/2021 ^(b)	269,000	273,753
Volkswagen Group of America Finance LLC (Germany), 4.00%, 11/12/2021 ^(b)	298,000	307,184
1.63%, 11/24/2027 ^(b)	200,000	201,870
		1,889,882
Biotechnology-0.32%		
AbbVie, Inc., 3.85%, 06/15/2024	231,000	254,639
2.95%, 11/21/2026	68,000	75,280
4.05%, 11/21/2039	76,000	91,942
		421,861
Brewers-0.27%		
Anheuser-Busch InBev Worldwide, Inc. (Belgium), 8.20%, 01/15/2039	96,000	165,675
Bacardi Ltd. (Bermuda), 4.70%, 05/15/2028 ^(b)	163,000	193,526
		359,201
Broadcasting-0.54%		
Discovery Communications LLC, 4.00%, 09/15/2055 ^(b)	536,000	599,974
Fox Corp., 3.05%, 04/07/2025	53,000	58,031
ViacomCBS, Inc., 4.38%, 03/15/2043	52,000	61,435
		719,440
Cable & Satellite-0.74%		
Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 5.13%, 07/01/2049	54,000	65,911
3.85%, 04/01/2061	150,000	151,165
Comcast Corp., 4.00%, 03/01/2048	55,000	69,213
2.80%, 01/15/2051	144,000	149,988
2.45%, 08/15/2052	153,000	149,043
2.65%, 08/15/2062	189,000	189,223
Cox Communications, Inc., 1.80%, 10/01/2030 ^(b)	59,000	58,983
2.95%, 10/01/2050 ^(b)	94,000	96,112
Time Warner Cable LLC, 4.50%, 09/15/2042	55,000	64,451
		994,089
Communications Equipment-0.17%		
British Telecommunications PLC (United Kingdom), 4.50%, 12/04/2023	201,000	222,700

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

	Principal Amount	Value
Consumer Finance-0.52%		
American Express Co., 3.13%, 05/20/2026	\$ 97,000	\$ 108,763
Series C, 3.50% (3 mo. USD LIBOR + 3.29%)(c)(d)	196,000	191,271
Capital One Financial Corp., 3.80%, 01/31/2028	46,000	53,043
Discover Bank, 4.65%, 09/13/2028	116,000	138,887
Discover Financial Services, 3.75%, 03/04/2025	58,000	63,894
Synchrony Financial, 4.25%, 08/15/2024	130,000	143,707
		699,565
Distillers & Vintners-0.24%		
Pernod Ricard S.A. (France), 4.25%, 07/15/2022 ^(b)	307,000	324,215
Distributors-0.13%		
Genuine Parts Co., 1.88%, 11/01/2030	179,000	177,764
Diversified Banks-6.24%		
Australia & New Zealand Banking Group Ltd. (Australia), 2.57%, 11/25/2035 ^{(b)(e)}	200,000	204,182
Banco Santander S.A. (Spain), 2.75%, 12/03/2030	200,000	206,592
Bank of America Corp., 3.82%, 01/20/2028 ^(e)	95,000	109,136
4.27%, 07/23/2029 ^(e)	130,000	154,831
2.59%, 04/29/2031 ^(e)	125,000	134,060
1.90%, 07/23/2031 ^(e)	296,000	299,148
1.92%, 10/24/2031 ^(e)	319,000	323,314
7.75%, 05/14/2038	232,000	396,244
Bank of Montreal (Canada), Series E, 3.30%, 02/05/2024	127,000	137,807
BBVA Bancomer S.A. (Mexico), 1.88%, 09/18/2025 ^(b)	200,000	202,250
BBVA USA, 2.50%, 08/27/2024	255,000	271,014
BNP Paribas S.A. (France), 2.59%, 08/12/2035 ^{(b)(e)}	200,000	204,697
BPCE S.A. (France), 4.50%, 03/15/2025 ^(b)	185,000	209,330
Citigroup, Inc., 3.11%, 04/08/2026 ^(e)	171,000	187,055
4.08%, 04/23/2029 ^(e)	131,000	153,681
4.41%, 03/31/2031 ^(e)	144,000	174,630
Series V, 4.70% ^{(c)(e)}	165,000	169,862
Credit Agricole S.A. (France), 4.38%, 03/17/2025 ^(b)	310,000	348,392
Danske Bank A/S (Denmark), 3.24%, 12/20/2025 ^{(b)(e)}	200,000	214,220
HSBC Holdings PLC (United Kingdom), 3.95%, 05/18/2024 ^(e)	103,000	111,141
1.65%, 04/18/2026 ^(e)	202,000	206,685
4.60% ^{(c)(e)}	225,000	229,527
JPMorgan Chase & Co., 3.80%, 07/23/2024 ^(e)	195,000	211,715
2.08%, 04/22/2026 ^(e)	223,000	235,664
3.78%, 02/01/2028 ^(e)	174,000	200,134
3.54%, 05/01/2028 ^(e)	133,000	152,135
2.96%, 05/13/2031 ^(e)	168,000	184,395
3.11%, 04/22/2041 ^(e)	138,000	154,486

	Principal Amount	Value
Diversified Banks-(continued)		
Mitsubishi UFJ Financial Group, Inc. (Japan), 3.74%, 03/07/2029	\$ 102,000	\$ 120,064
National Australia Bank Ltd. (Australia), 3.93%, 08/02/2034 ^{(b)(e)}	153,000	172,054
Royal Bank of Canada (Canada), 3.70%, 10/05/2023	140,000	152,714
Standard Chartered PLC (United Kingdom), 3.27%, 02/18/2036 ^{(b)(e)}	250,000	261,819
Sumitomo Mitsui Financial Group, Inc. (Japan), 1.47%, 07/08/2025	200,000	205,008
2.14%, 09/23/2030	340,000	341,936
Truist Bank, 2.64%, 09/17/2029 ^(e)	390,000	412,756
U.S. Bancorp, Series W, 3.10%, 04/27/2026	126,000	140,402
1.38%, 07/22/2030	120,000	120,321
Wells Fargo & Co., 2.19%, 04/30/2026 ^(e)	65,000	68,495
3.58%, 05/22/2028 ^(e)	132,000	149,663
3.07%, 04/30/2041 ^(e)	93,000	101,318
4.75%, 12/07/2046	99,000	129,700
Westpac Banking Corp. (Australia), 2.89%, 02/04/2030 ^(e)	119,000	124,801
2.67%, 11/15/2035 ^(e)	51,000	52,602
		8,339,980
Diversified Capital Markets-0.91%		
Credit Suisse AG (Switzerland), 3.63%, 09/09/2024	189,000	210,037
Credit Suisse Group AG (Switzerland), 4.55%, 04/17/2026	147,000	173,030
4.19%, 04/01/2031 ^{(b)(e)}	250,000	294,248
5.10% ^{(b)(c)(e)}	201,000	209,542
UBS Group AG (Switzerland), 4.13%, 04/15/2026 ^(b)	153,000	177,084
4.25%, 03/23/2028 ^(b)	135,000	158,083
		1,222,024
Diversified Chemicals-0.18%		
Dow Chemical Co. (The), 3.63%, 05/15/2026	116,000	130,771
Eastman Chemical Co., 3.50%, 12/01/2021	101,000	103,771
		234,542
Diversified Metals & Mining-0.50%		
Anglo American Capital PLC (South Africa), 3.63%, 09/11/2024 ^(b)	83,000	90,387
5.38%, 04/01/2025 ^(b)	231,000	270,585
5.63%, 04/01/2030 ^(b)	240,000	306,057
		667,029
Diversified REITs-0.18%		
Brixmor Operating Partnership L.P., 4.13%, 05/15/2029	83,000	95,599
4.05%, 07/01/2030	125,000	143,621
		239,220
Drug Retail-0.12%		
Walgreen Co., 3.10%, 09/15/2022	155,000	161,847

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

	Principal Amount	Value
Electric Utilities-0.88%		
AEP Texas, Inc., 3.95%, 06/01/2028 ^(b)	\$ 162,000	\$ 189,685
Consolidated Edison Co. of New York, Inc., Series 20A, 3.35%, 04/01/2030	21,000	24,090
Series C, 3.00%, 12/01/2060	133,000	135,389
EDP Finance B.V. (Portugal), 3.63%, 07/15/2024 ^(b)	219,000	239,171
Emera US Finance L.P. (Canada), 2.70%, 06/15/2021	146,000	147,146
Enel Finance International N.V. (Italy), 2.88%, 05/25/2022 ^(b)	309,000	318,918
Eversource Energy, Series Q, 0.80%, 08/15/2025	30,000	29,969
Fortis, Inc. (Canada), 3.06%, 10/04/2026	65,000	71,635
Virginia Electric and Power Co., 2.45%, 12/15/2050	26,000	26,143
		1,182,146
Electrical Components & Equipment-0.17%		
Acuity Brands Lighting, Inc., 2.15%, 12/15/2030	230,000	233,716
Electronic Components-0.05%		
Corning, Inc., 5.45%, 11/15/2079	44,000	60,406
Electronic Manufacturing Services-0.13%		
Jabil, Inc., 3.00%, 01/15/2031	167,000	177,935
Environmental & Facilities Services-0.14%		
Republic Services, Inc., 1.75%, 02/15/2032	183,000	183,499
Financial Exchanges & Data-0.26%		
Intercontinental Exchange, Inc., 3.00%, 09/15/2060	124,000	130,217
Moody's Corp., 3.25%, 05/20/2050	55,000	61,226
2.55%, 08/18/2060	46,000	43,233
S&P Global, Inc., 1.25%, 08/15/2030	111,000	109,461
		344,137
Gas Utilities-0.04%		
East Ohio Gas Co. (The), 1.30%, 06/15/2025 ^(b)	48,000	48,950
Health Care Equipment-0.07%		
Becton, Dickinson and Co., 3.70%, 06/06/2027	85,000	97,565
Health Care Facilities-0.11%		
CommonSpirit Health, 1.55%, 10/01/2025	81,000	83,274
West Virginia United Health System Obligated Group, 3.13%, 06/01/2050	60,000	62,088
		145,362
Health Care REITs-0.50%		
Healthcare Trust of America Holdings L.P., 3.50%, 08/01/2026	113,000	128,093
2.00%, 03/15/2031	124,000	124,210
Healthpeak Properties, Inc., 3.00%, 01/15/2030	153,000	167,502

	Principal Amount	Value
Health Care REITs-(continued)		
Omega Healthcare Investors, Inc., 3.38%, 02/01/2031	\$ 156,000	\$ 164,144
Welltower, Inc., 2.70%, 02/15/2027	72,000	79,378
		663,327
Health Care Services-0.80%		
Cigna Corp., 4.13%, 11/15/2025	127,000	146,323
CVS Health Corp., 1.30%, 08/21/2027	170,000	170,822
2.70%, 08/21/2040	74,000	74,977
Fresenius Medical Care US Finance II, Inc. (Germany), 5.88%, 01/31/2022 ^(b)	166,000	174,850
Sutter Health, Series 20A, 3.16%, 08/15/2040	270,000	286,980
3.36%, 08/15/2050	200,000	217,925
		1,071,877
Home Improvement Retail-0.15%		
Lowe's Cos., Inc., 1.30%, 04/15/2028	123,000	124,113
4.50%, 04/15/2030	62,000	77,195
		201,308
Homebuilding-0.12%		
D.R. Horton, Inc., 4.75%, 02/15/2023	150,000	161,482
Independent Power Producers & Energy Traders-0.33%		
AES Corp. (The), 1.38%, 01/15/2026 ^(b)	123,000	124,188
2.45%, 01/15/2031 ^(b)	136,000	137,874
Deutsche Telekom International Finance B.V. (Germany), 4.38%, 06/21/2028 ^(b)	149,000	176,048
		438,110
Industrial Conglomerates-0.14%		
GE Capital International Funding Co. Unlimited Co., 3.37%, 11/15/2025	163,000	181,500
Industrial REITs-0.05%		
Lexington Realty Trust, 2.70%, 09/15/2030	69,000	71,938
Insurance Brokers-0.05%		
Marsh & McLennan Cos., Inc., 4.35%, 01/30/2047	55,000	72,997
Integrated Oil & Gas-0.42%		
BP Capital Markets America, Inc., 2.94%, 06/04/2051	111,000	113,348
Gray Oak Pipeline LLC, 2.60%, 10/15/2025 ^(b)	149,000	153,706
Occidental Petroleum Corp., 2.90%, 08/15/2024	267,000	257,388
4.50%, 07/15/2044	49,000	41,742
		566,184

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

	Principal Amount	Value
Integrated Telecommunication Services-2.36%		
AT&T, Inc., 4.30%, 02/15/2030	\$ 123,000	\$ 147,037
2.55%, 12/01/2033 ^(b)	668,000	688,377
3.10%, 02/01/2043	179,000	181,612
3.50%, 09/15/2053 ^(b)	305,000	305,017
3.55%, 09/15/2055 ^(b)	53,000	52,823
3.80%, 12/01/2057 ^(b)	103,000	107,404
3.65%, 09/15/2059 ^(b)	12,000	12,060
3.50%, 02/01/2061	116,000	115,540
T-Mobile USA, Inc., 3.50%, 04/15/2025 ^(b)	187,000	206,818
Verizon Communications, Inc., 0.85%, 11/20/2025	199,000	200,612
1.75%, 01/20/2031	243,000	242,082
2.65%, 11/20/2040	210,000	212,390
4.52%, 09/15/2048	94,000	122,589
2.88%, 11/20/2050	263,000	265,243
3.00%, 11/20/2060	300,000	302,084
		3,161,688
Interactive Home Entertainment-0.16%		
Activision Blizzard, Inc., 2.50%, 09/15/2050	212,000	207,219
Interactive Media & Services-0.14%		
Alphabet, Inc., 1.90%, 08/15/2040	36,000	35,334
2.25%, 08/15/2060	160,000	154,926
		190,260
Internet & Direct Marketing Retail-0.54%		
Expedia Group, Inc., 4.63%, 08/01/2027 ^(b)	115,000	128,584
Prosus N.V. (Netherlands), 3.83%, 02/08/2051 ^(b)	599,000	588,363
		716,947
Internet Services & Infrastructure-0.24%		
VeriSign, Inc., 5.25%, 04/01/2025	99,000	112,674
4.75%, 07/15/2027	190,000	204,193
		316,867
Investment Banking & Brokerage-1.61%		
Goldman Sachs Group, Inc. (The), 3.50%, 04/01/2025	153,000	170,272
3.75%, 02/25/2026	87,000	98,873
3.50%, 11/16/2026	87,000	97,734
1.09%, 12/09/2026 ^(e)	184,000	186,070
0.87% (SOFR + 0.79%), 12/09/2026 ^(d)	786,000	791,415
Morgan Stanley, 5.00%, 11/24/2025	164,000	196,320
2.19%, 04/28/2026 ^(e)	112,000	118,373
4.43%, 01/23/2030 ^(e)	123,000	149,988
3.62%, 04/01/2031 ^(e)	144,000	167,354
Raymond James Financial, Inc., 3.63%, 09/15/2026	81,000	93,018
4.65%, 04/01/2030	72,000	88,408
		2,157,825

	Principal Amount	Value
Life & Health Insurance-1.49%		
AIA Group Ltd. (Hong Kong), 3.20%, 09/16/2040 ^(b)	\$ 200,000	\$ 210,026
Athene Global Funding, 1.20%, 10/13/2023 ^(b)	269,000	271,164
2.95%, 11/12/2026 ^(b)	261,000	280,242
Athene Holding Ltd., 6.15%, 04/03/2030	157,000	195,567
3.50%, 01/15/2031	65,000	68,795
Belrose Funding Trust, 2.33%, 08/15/2030 ^(b)	143,000	147,397
Lincoln National Corp., 3.80%, 03/01/2028	99,000	114,670
Manulife Financial Corp. (Canada), 4.06%, 02/24/2032 ^(e)	119,000	130,246
Pacific LifeCorp, 3.35%, 09/15/2050 ^(b)	159,000	177,182
Prudential Financial, Inc., 5.20%, 03/15/2044 ^(e)	193,000	205,267
Reliance Standard Life Global Funding II, 2.75%, 01/21/2027 ^(b)	178,000	187,275
		1,987,831
Managed Health Care-0.54%		
Anthem, Inc., 3.13%, 05/15/2022	163,000	169,157
Children's Hospital, Series 2020, 2.93%, 07/15/2050	98,000	98,385
Community Health Network, Inc., Series 20-A, 3.10%, 05/01/2050	208,000	210,089
Hackensack Meridian Health, Inc., Series 2020, 2.68%, 09/01/2041	91,000	92,103
2.88%, 09/01/2050	88,000	90,889
New York and Presbyterian Hospital (The), 2.26%, 08/01/2040	66,000	64,662
		725,285
Multi-Utilities-0.67%		
Ameren Corp., 2.50%, 09/15/2024	107,000	114,164
3.50%, 01/15/2031	74,000	85,195
CenterPoint Energy, Inc., 4.25%, 11/01/2028	76,000	90,070
Dominion Energy, Inc., 2.72%, 08/15/2021 ^(f)	177,000	179,226
Series C, 3.38%, 04/01/2030	121,000	137,921
DTE Energy Co., Series F, 1.05%, 06/01/2025	64,000	64,760
WEC Energy Group, Inc., 1.38%, 10/15/2027	119,000	121,101
1.80%, 10/15/2030	109,000	109,495
		901,932
Office REITs-0.22%		
Highwoods Realty L.P., 2.60%, 02/01/2031	36,000	36,781
Office Properties Income Trust, 4.50%, 02/01/2025	247,000	261,932
		298,713
Oil & Gas Exploration & Production-0.35%		
Canadian Natural Resources Ltd. (Canada), 2.05%, 07/15/2025	223,000	234,124

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	Principal Amount	Value
Oil & Gas Exploration & Production-(continued)		
Concho Resources, Inc., 2.40%, 02/15/2031	\$ 51,000	\$ 53,464
EQT Corp., 3.00%, 10/01/2022	29,000	29,272
Pioneer Natural Resources Co., 1.90%, 08/15/2030	158,000	156,627
		473,487
Oil & Gas Storage & Transportation-1.31%		
Energy Transfer Operating L.P., 4.25%, 03/15/2023	126,000	134,012
Kinder Morgan Energy Partners L.P., 5.80%, 03/01/2021	108,000	108,884
Kinder Morgan, Inc., 2.00%, 02/15/2031	95,000	96,077
5.20%, 03/01/2048	69,000	87,897
MPLX L.P., 1.33% (3 mo. USD LIBOR + 1.10%), 09/09/2022 ^(d)	149,000	149,027
1.75%, 03/01/2026	153,000	158,419
4.25%, 12/01/2027	101,000	118,719
2.65%, 08/15/2030	162,000	169,966
ONEOK, Inc., 5.85%, 01/15/2026	56,000	67,135
6.35%, 01/15/2031	215,000	276,041
Sabine Pass Liquefaction LLC, 4.20%, 03/15/2028	85,000	97,583
Sunoco Logistics Partners Operations L.P., 4.00%, 10/01/2027	100,000	109,447
Williams Cos., Inc. (The), 3.70%, 01/15/2023	164,000	173,827
		1,747,034
Other Diversified Financial Services-0.53%		
Avolon Holdings Funding Ltd. (Ireland), 4.25%, 04/15/2026 ^(b)	94,000	101,345
Blackstone Holdings Finance Co. LLC, 3.15%, 10/02/2027 ^(b)	62,000	69,157
1.60%, 03/30/2031 ^(b)	222,000	221,133
2.80%, 09/30/2050 ^(b)	103,000	105,360
Equitable Holdings, Inc., 4.35%, 04/20/2028	85,000	100,514
KKR Group Finance Co. VIII LLC, 3.50%, 08/25/2050 ^(b)	97,000	107,961
		705,470
Packaged Foods & Meats-0.48%		
Conagra Brands, Inc., 4.60%, 11/01/2025	155,000	182,735
Mondelez International Holdings Netherlands B.V., 2.00%, 10/28/2021 ^(b)	319,000	322,967
Tyson Foods, Inc., 3.90%, 09/28/2023	130,000	142,026
		647,728
Paper Packaging-0.17%		
Berry Global, Inc., 1.57%, 01/15/2026 ^(b)	71,000	71,704
Packaging Corp. of America, 3.65%, 09/15/2024	141,000	154,621
		226,325

	Principal Amount	Value
Pharmaceuticals-1.11%		
Bayer US Finance II LLC (Germany), 3.88%, 12/15/2023 ^(b)	\$ 313,000	\$ 341,259
Bristol-Myers Squibb Co., 0.75%, 11/13/2025	192,000	193,405
1.45%, 11/13/2030	296,000	297,575
2.35%, 11/13/2040	28,000	28,818
2.55%, 11/13/2050	101,000	103,428
Elanco Animal Health, Inc., 5.90%, 08/28/2028	137,000	162,088
Mylan, Inc., 3.13%, 01/15/2023 ^(b)	159,000	167,001
Royalty Pharma PLC, 1.20%, 09/02/2025 ^(b)	62,000	63,005
1.75%, 09/02/2027 ^(b)	56,000	57,668
2.20%, 09/02/2030 ^(b)	70,000	71,966
		1,486,213
Property & Casualty Insurance-0.48%		
Arch Capital Group Ltd., 3.64%, 06/30/2050	87,000	101,443
CNA Financial Corp., 3.45%, 08/15/2027	123,000	139,489
Fidelity National Financial, Inc., 3.40%, 06/15/2030	111,000	122,075
2.45%, 03/15/2031	166,000	169,115
W.R. Berkley Corp., 4.00%, 05/12/2050	95,000	116,211
		648,333
Railroads-0.35%		
CSX Corp., 2.50%, 05/15/2051	187,000	185,755
Union Pacific Corp., 2.15%, 02/05/2027	119,000	126,559
2.40%, 02/05/2030	147,000	158,479
		470,793
Real Estate Development-0.09%		
Piedmont Operating Partnership L.P., 3.15%, 08/15/2030	113,000	115,877
Regional Banks-1.16%		
Citizens Financial Group, Inc., 2.50%, 02/06/2030	113,000	120,166
3.25%, 04/30/2030	70,000	79,155
Fifth Third Bancorp, 2.55%, 05/05/2027	94,000	102,409
Fifth Third Bank N.A., 3.85%, 03/15/2026	168,000	190,570
Huntington Bancshares, Inc., 4.00%, 05/15/2025	164,000	185,835
KeyCorp, 4.15%, 10/29/2025	52,000	60,409
2.25%, 04/06/2027	164,000	175,680
PNC Financial Services Group, Inc. (The), 3.15%, 05/19/2027	121,000	135,303
Santander Holdings USA, Inc., 3.50%, 06/07/2024	131,000	141,567
Synovus Financial Corp., 3.13%, 11/01/2022	93,000	96,601
Zions Bancorporation N.A., 3.25%, 10/29/2029	250,000	263,654
		1,551,349

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	Principal Amount	Value
Reinsurance-0.12%		
Berkshire Hathaway Finance Corp., 2.85%, 10/15/2050	\$ 154,000	\$ 165,307
Residential REITs-0.47%		
Essex Portfolio L.P., 3.00%, 01/15/2030	77,000	84,605
1.65%, 01/15/2031	77,000	76,623
2.65%, 09/01/2050	136,000	130,808
Mid-America Apartments L.P., 1.70%, 02/15/2031	51,000	50,898
Spirit Realty L.P., 3.20%, 01/15/2027	107,000	113,769
VEREIT Operating Partnership L.P., 2.20%, 06/15/2028	90,000	92,108
2.85%, 12/15/2032	82,000	85,772
		634,583
Restaurants-0.02%		
McDonald's Corp., 3.30%, 07/01/2025	22,000	24,519
Retail REITs-0.74%		
Kimco Realty Corp., 1.90%, 03/01/2028	191,000	197,330
2.70%, 10/01/2030	93,000	100,299
Kite Realty Group L.P., 4.00%, 10/01/2026	111,000	116,516
Realty Income Corp., 3.25%, 01/15/2031	127,000	144,133
Regency Centers L.P., 2.95%, 09/15/2029	126,000	134,708
Retail Properties of America, Inc., 4.75%, 09/15/2030	110,000	116,953
Scentre Group Trust 2 (Australia), 4.75%, 09/24/2080 ^{(b)(e)}	166,000	173,253
		983,192
Semiconductor Equipment-0.12%		
NXP B.V./NXP Funding LLC/NXP USA, Inc. (Netherlands), 2.70%, 05/01/2025 ^(b)	40,000	43,078
3.88%, 06/18/2026 ^(b)	106,000	121,525
		164,603
Semiconductors-1.02%		
Analog Devices, Inc., 2.95%, 04/01/2025	63,000	68,816
Broadcom, Inc., 2.25%, 11/15/2023	191,000	199,601
4.70%, 04/15/2025	235,000	269,356
3.15%, 11/15/2025	196,000	214,097
4.15%, 11/15/2030	172,000	199,227
QUALCOMM, Inc., 2.15%, 05/20/2030	190,000	201,301
3.25%, 05/20/2050	186,000	215,918
		1,368,316
Soft Drinks-0.13%		
Keurig Dr Pepper, Inc., 4.06%, 05/25/2023	156,000	169,599
Specialized REITs-0.42%		
Agree L.P., 2.90%, 10/01/2030	50,000	53,196

	Principal Amount	Value
Specialized REITs-(continued)		
American Tower Corp., 3.00%, 06/15/2023	\$ 135,000	\$ 143,088
4.00%, 06/01/2025	86,000	97,196
1.30%, 09/15/2025	99,000	101,302
Crown Castle International Corp., 3.30%, 07/01/2030	53,000	59,385
Life Storage L.P., 2.20%, 10/15/2030	55,000	56,207
Simon Property Group L.P., 3.50%, 09/01/2025	44,000	48,883
		559,257
Systems Software-0.17%		
Leidos, Inc., 2.30%, 02/15/2031 ^(b)	224,000	228,497
Technology Hardware, Storage & Peripherals-0.86%		
Apple, Inc., 4.38%, 05/13/2045	97,000	132,941
2.55%, 08/20/2060	554,000	569,816
Dell International LLC/EMC Corp., 5.30%, 10/01/2029 ^(b)	196,000	240,205
Lenovo Group Ltd. (China), 3.42%, 11/02/2030 ^(b)	200,000	210,372
		1,153,334
Thriffs & Mortgage Finance-0.13%		
Nationwide Building Society (United Kingdom), 3.96%, 07/18/2030 ^{(b)(e)}	150,000	174,865
Tobacco-0.54%		
Altria Group, Inc., 3.49%, 02/14/2022	107,000	110,694
BAT Capital Corp. (United Kingdom), 2.26%, 03/25/2028	137,000	142,336
Imperial Brands Finance PLC (United Kingdom), 3.75%, 07/21/2022 ^(b)	308,000	321,281
Philip Morris International, Inc., 0.88%, 05/01/2026	147,000	147,688
		721,999
Trucking-0.56%		
Penske Truck Leasing Co. L.P./PTL Finance Corp., 3.65%, 07/29/2021 ^(b)	95,000	96,484
4.00%, 07/15/2025 ^(b)	128,000	145,215
1.20%, 11/15/2025 ^(b)	43,000	43,399
3.40%, 11/15/2026 ^(b)	154,000	171,364
Ryder System, Inc., 2.50%, 09/01/2024	83,000	88,210
4.63%, 06/01/2025	117,000	135,623
3.35%, 09/01/2025	56,000	62,446
		742,741
Total U.S. Dollar Denominated Bonds & Notes (Cost \$48,035,755)		51,711,162

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	Principal Amount	Value
Asset-Backed Securities-19.33%		
American Credit Acceptance Receivables Trust, Series 2017-4, Class D, 3.57%, 01/10/2024 ^(b)	\$ 153,413	\$ 155,442
Series 2018-2, Class C, 3.70%, 07/10/2024 ^(b)	62,570	62,838
Series 2018-3, Class D, 4.14%, 10/15/2024 ^(b)	25,000	25,586
Series 2018-4, Class C, 3.97%, 01/13/2025 ^(b)	119,614	120,908
Series 2019-3, Class C, 2.76%, 09/12/2025 ^(b)	160,000	163,032
AmeriCredit Automobile Receivables Trust, Series 2017-2, Class D, 3.42%, 04/18/2023	300,000	308,519
Series 2017-4, Class D, 3.08%, 12/18/2023	190,000	195,840
Series 2018-3, Class C, 3.74%, 10/18/2024	260,000	274,001
Series 2019-2, Class C, 2.74%, 04/18/2025	100,000	104,235
Series 2019-2, Class D, 2.99%, 06/18/2025	280,000	293,228
Series 2019-3, Class D, 2.58%, 09/18/2025	135,000	140,260
Angel Oak Mortgage Trust, Series 2020-1, Class A1, 2.47%, 12/25/2059 ^{(b)(g)}	136,966	138,445
Series 2020-3, Class A1, 1.69%, 04/25/2065 ^{(b)(g)}	382,315	385,497
Bain Capital Credit CLO Ltd., Series 2017-2A, Class AR, 1.46% (3 mo. USD LIBOR + 1.25%), 07/25/2030 ^{(b)(d)}	480,786	480,905
Banc of America Funding Trust, Series 2007-1, Class 1A3, 6.00%, 01/25/2037	53,223	52,584
Series 2007-C, Class 1A4, 3.48%, 05/20/2036 ^(g)	18,386	18,150
Banc of America Mortgage Trust, Series 2007-1, Class 1A24, 6.00%, 03/25/2037	38,662	38,847
Bank, Series 2019-BNK16, Class XA, 10, 0.96%, 02/15/2052 ^(h)	1,569,154	98,967
Bear Stearns Adjustable Rate Mortgage Trust, Series 2005-9, Class A1, 2.41% (1 yr. U.S. Treasury Yield Curve Rate + 2.30%), 10/25/2035 ^(d)	43,875	43,967
Series 2006-1, Class A1, 2.37% (1 yr. U.S. Treasury Yield Curve Rate + 2.25%), 02/25/2036 ^(d)	53,926	55,185
Benchmark Mortgage Trust, Series 2018-B1, Class XA, 10, 0.52%, 01/15/2051 ^(h)	1,770,163	51,842
Capital Auto Receivables Asset Trust, Series 2017-1, Class D, 3.15%, 02/20/2025 ^(b)	40,000	40,619
Series 2018-2, Class B, 3.48%, 10/20/2023 ^(b)	120,000	120,915
Series 2018-2, Class C, 3.69%, 12/20/2023 ^(b)	115,000	116,923
Capital Lease Funding Securitization L.P., Series 1997-CTL1, Class 10, 1.51%, 06/22/2024 ^{(b)(h)}	55,429	600

	Principal Amount	Value
CarMax Auto Owner Trust, Series 2017-1, Class D, 3.43%, 07/17/2023	\$ 230,000	\$ 231,272
Series 2017-4, Class D, 3.30%, 05/15/2024	100,000	102,341
CCG Receivables Trust, Series 2018-1, Class B, 3.09%, 06/16/2025 ^(b)	85,000	85,800
Series 2018-2, Class C, 3.87%, 12/15/2025 ^(b)	60,000	61,848
Series 2019-2, Class B, 2.55%, 03/15/2027 ^(b)	105,000	107,844
Series 2019-2, Class C, 2.89%, 03/15/2027 ^(b)	100,000	102,629
CD Mortgage Trust, Series 2017-CD6, Class XA, 10, 0.92%, 11/13/2050 ^(h)	713,906	29,600
Chase Home Lending Mortgage Trust, Series 2019-ATR1, Class A15, 4.00%, 04/25/2049 ^{(b)(g)}	28,566	29,339
Chase Mortgage Finance Trust, Series 2005-A2, Class 1A3, 3.36%, 01/25/2036 ^(g)	51,806	50,193
CHL Mortgage Pass-Through Trust, Series 2005-17, Class 1A8, 5.50%, 09/25/2035	5,137	5,116
Series 2005-26, Class 1A8, 5.50%, 11/25/2035	45,235	38,587
Series 2005-JA, Class A7, 5.50%, 11/25/2035	4,831	4,803
Citigroup Commercial Mortgage Trust, Series 2013-GC17, Class XA, 10, 1.03%, 11/10/2046 ^(g)	377,506	9,305
Series 2014-GC21, Class AA, 3.48%, 05/10/2047	67,231	70,431
Series 2017-C4, Class XA, 10, 1.10%, 10/12/2050 ^(h)	1,973,738	104,467
Citigroup Mortgage Loan Trust, Inc., Series 2006-AR1, Class 1A1, 3.88% (1 yr. U.S. Treasury Yield Curve Rate + 2.40%), 10/25/2035 ^(d)	138,201	141,130
CNH Equipment Trust, Series 2017-C, Class B, 2.54%, 05/15/2025	65,000	65,969
Series 2019-A, Class A4, 3.22%, 01/15/2026	125,000	132,217
COLT Mortgage Loan Trust, Series 2020-1, Class A1, 2.49%, 02/25/2050 ^{(b)(g)}	277,395	281,033
Series 2020-2, Class A1, 1.85%, 03/25/2065 ^{(b)(g)}	213,037	216,036
COMM Mortgage Trust, Series 2012-CR5, Class XA, 10, 1.51%, 12/10/2045 ^(h)	1,876,478	45,679
Series 2013-CR6, Class AM, 3.15%, 03/10/2046 ^(b)	245,000	254,948
Series 2014-CR20, Class ASB, 3.31%, 11/10/2047	50,479	52,935
Series 2014-CR21, Class AM, 3.99%, 12/10/2047	715,000	786,063
Series 2014-LC15, Class AM, 4.20%, 04/10/2047	170,000	186,917
Series 2014-UBS6, Class AM, 4.05%, 12/10/2047	475,000	522,377

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	Principal Amount	Value
CSAIL Commercial Mortgage Trust, Series 2020-C19, Class A3, 2.56%, 03/15/2053	\$ 637,000	\$ 688,881
CSMC Mortgage-Backed Trust, Series 2006-6, Class 1A4, 6.00%, 07/25/2036	117,406	92,884
Dell Equipment Finance Trust, Series 2018-1, Class B, 3.34%, 06/22/2023 ^(b)	80,000	80,648
Series 2019-1, Class C, 3.14%, 03/22/2024 ^(b)	325,000	332,487
Series 2019-2, Class D, 2.48%, 04/22/2025 ^(b)	115,000	116,894
Drive Auto Receivables Trust, Series 2016-CA, Class D, 4.18%, 03/15/2024 ^(b)	77,329	78,095
Series 2017-1, Class D, 3.84%, 03/15/2023	135,875	137,517
Series 2018-1, Class D, 3.81%, 05/15/2024	130,556	133,144
Series 2018-2, Class D, 4.14%, 08/15/2024	215,000	221,274
Series 2018-3, Class D, 4.30%, 09/16/2024	200,000	207,271
Series 2018-5, Class C, 3.99%, 01/15/2025	210,000	214,911
Series 2019-1, Class C, 3.78%, 04/15/2025	345,000	351,657
DT Auto Owner Trust, Series 2017-1A, Class D, 3.55%, 11/15/2022 ^(b)	37	37
Series 2017-2A, Class D, 3.89%, 01/15/2023 ^(b)	15,592	15,626
Series 2017-3A, Class D, 3.58%, 05/15/2023 ^(b)	20,051	20,208
Series 2017-3A, Class E, 5.60%, 08/15/2024 ^(b)	195,000	200,772
Series 2017-4A, Class D, 3.47%, 07/17/2023 ^(b)	39,802	39,976
Series 2018-3A, Class B, 3.56%, 09/15/2022 ^(b)	24,763	24,793
Series 2018-3A, Class C, 3.79%, 07/15/2024 ^(b)	100,000	101,252
Ellington Financial Mortgage Trust, Series 2020-1, Class A1, 2.01%, 05/25/2065 ^{(b)(g)}	94,700	96,290
Exeter Automobile Receivables Trust, Series 2019-2A, Class C, 3.30%, 03/15/2024 ^(b)	317,000	323,693
Series 2019-4A, Class D, 2.58%, 09/15/2025 ^(b)	240,000	247,037
First Horizon Alternative Mortgage Securities Trust, Series 2005-FA8, Class 1A6, 0.80% (1 mo. USD LIBOR + 0.65%), 11/25/2035 ^(d)	83,942	39,387
Flagship Credit Auto Trust, Series 2016-1, Class C, 6.22%, 06/15/2022 ^(b)	121,027	122,194
Ford Credit Floorplan Master Owner Trust, Series 2019-3, Class A2, 0.76% (1 mo. USD LIBOR + 0.60%), 09/15/2024 ^(d)	560,000	564,186

	Principal Amount	Value
FREMF Mortgage Trust, Series 2013-K25, Class C, 3.62%, 11/25/2045 ^{(b)(g)}	\$ 90,000	\$ 93,549
Series 2013-K26, Class C, 3.60%, 12/25/2045 ^{(b)(g)}	60,000	62,624
Series 2013-K27, Class C, 3.50%, 01/25/2046 ^{(b)(g)}	95,000	99,041
Series 2013-K28, Class C, 3.49%, 06/25/2046 ^{(b)(g)}	285,000	299,169
Series 2014-K715, Class C, 4.12%, 02/25/2046 ^{(b)(g)}	190,000	189,749
GLS Auto Receivables Trust, Series 2018-1A, Class A, 2.82%, 07/15/2022 ^(b)	7,777	7,786
GS Mortgage Securities Trust, Series 2012-GC6, Class A3, 3.48%, 01/10/2045	59,774	60,735
Series 2013-GC16, Class AS, 4.65%, 11/10/2046	45,000	49,209
Series 2013-GCJ12, Class AAB, 2.68%, 06/10/2046	15,804	16,127
Series 2014-GC18, Class AAB, 3.65%, 01/10/2047	52,922	55,265
Series 2020-GC47, Class A5, 2.38%, 05/12/2053	245,000	264,157
GSR Mortgage Loan Trust, Series 2005-AR, Class 6A1, 3.33%, 07/25/2035 ^(g)	23,738	24,237
HomeBanc Mortgage Trust, Series 2005-3, Class A2, 0.77% (1 mo. USD LIBOR + 0.62%), 07/25/2035 ^(d)	4,819	4,834
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-C10, Class AS, 3.37%, 12/15/2047	315,000	329,320
Series 2013-C16, Class AS, 4.52%, 12/15/2046	300,000	326,757
Series 2013-LC11, Class AS, 3.22%, 04/15/2046	40,000	41,638
Series 2014-C20, Class AS, 4.04%, 07/15/2047	220,000	240,396
Series 2016-JP3, Class A2, 2.43%, 08/15/2049	123,307	124,533
JP Morgan Mortgage Trust, Series 2007-A1, Class 5A1, 3.06%, 07/25/2035 ^(g)	29,576	29,333
Series 2018-8, Class A17, 4.00%, 01/25/2049 ^{(b)(g)}	4,171	4,175
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class B, 4.12%, 11/15/2047 ^(g)	245,000	252,810
Series 2014-C25, Class AS, 4.07%, 11/15/2047	200,000	220,258
Series 2015-C27, Class XA, IO, 1.16%, 02/15/2048 ^(h)	2,044,588	81,227
LB Commercial Conduit Mortgage Trust, Series 1998-C1, Class IO, 0.93%, 02/18/2030 ^(h)	40,213	0
Lehman Structured Securities Corp., Series 2002-GE1, Class A, 0.00%, 07/26/2024 ^{(b)(g)}	16,272	10,513

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	Principal Amount	Value
MASTR Asset Backed Securities Trust, Series 2006-WMC3, Class A3, 0.25% (1 mo. USD LIBOR + 0.10%), 08/25/2036 ^(d)	\$ 41,947	\$ 19,872
Morgan Stanley BAML Trust, Series 2014-C19, Class AS, 3.83%, 12/15/2047	595,000	648,586
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class AS, 3.46%, 05/15/2046	225,000	235,563
Morgan Stanley Capital I Trust, Series 2011-C2, Class A4, 4.66%, 06/15/2044 ^(b)	61,282	61,698
Series 2017-HR2, Class XA, 10, 0.79%, 12/15/2050 ^(h)	675,619	29,893
Morgan Stanley ReRemic Trust, Series 2012-R3, Class 1B, 2.64%, 11/26/2036 ^{(b)(g)}	305,387	291,449
Mortgage-Linked Amortizing Notes, Series 2012-1, Class A10, 2.06%, 01/15/2022	151,355	153,920
Neuberger Berman Loan Advisers CLO 24 Ltd., Series 2017-24A, Class AR, 1.24% (3 mo. USD LIBOR + 1.02%), 04/19/2030 ^{(b)(d)}	293,000	291,880
OCP CLO Ltd. (Cayman Islands), Series 2017-13A, Class A1A, 1.50% (3 mo. USD LIBOR + 1.26%), 07/15/2030 ^{(b)(d)}	250,000	250,125
Series 2020-8RA, Class A1, 1.00% (1.22% - 3 mo. USD LIBOR), 01/17/2032 ^{(b)(d)}	433,000	433,217
Octagon Investment Partners 49 Ltd., Series 2020-5A, Class A1, 1.00% (1.22% - 3 mo. USD LIBOR), 01/15/2033 ^{(b)(d)}	400,000	400,326
OHA Loan Funding Ltd., Series 2016-1A, Class AR, 1.48% (3 mo. USD LIBOR + 1.26%), 01/20/2033 ^{(b)(d)}	287,936	288,683
Prestige Auto Receivables Trust, Series 2019-1A, Class C, 2.70%, 10/15/2024 ^(b)	115,000	118,045
Progress Residential Trust, Series 2020-SFR1, Class A, 1.73%, 04/17/2037 ^(b)	395,000	402,799
RBSSP Resecuritization Trust, Series 2010-1, Class 2A1, 3.04%, 07/26/2045 ^{(b)(g)}	1,798	1,813
Residential Accredit Loans, Inc. Trust, Series 2006-QS13, Class 1A8, 6.00%, 09/25/2036	441	412
Series 2007-QS6, Class A28, 5.75%, 04/25/2037	5,276	5,080
Residential Mortgage Loan Trust, Series 2020-1, Class A1, 2.38%, 02/25/2024 ^{(b)(g)}	128,284	131,014

	Principal Amount	Value
Santander Drive Auto Receivables Trust, Series 2017-1, Class E, 5.05%, 07/15/2024 ^(b)	\$ 355,000	\$ 361,049
Series 2017-2, Class D, 3.49%, 07/17/2023	51,384	52,014
Series 2017-3, Class D, 3.20%, 11/15/2023	280,000	284,921
Series 2018-1, Class D, 3.32%, 03/15/2024	100,000	102,308
Series 2018-2, Class D, 3.88%, 02/15/2024	165,000	170,451
Series 2018-5, Class C, 3.81%, 12/16/2024	162,802	164,624
Series 2019-2, Class D, 3.22%, 07/15/2025	195,000	202,915
Series 2019-3, Class D, 2.68%, 10/15/2025	165,000	169,744
Santander Retail Auto Lease Trust, Series 2019-A, Class C, 3.30%, 05/22/2023 ^(b)	315,000	324,488
Series 2019-B, Class C, 2.77%, 08/21/2023 ^(b)	115,000	118,410
Series 2019-C, Class C, 2.39%, 11/20/2023 ^(b)	210,000	215,713
Starwood Mortgage Residential Trust, Series 2020-1, Class A1, 2.28%, 02/25/2050 ^{(b)(g)}	163,168	166,963
Symphony CLO XXII Ltd., Series 2020-22A, Class A1A, 1.51% (3 mo. USD LIBOR + 1.29%), 04/18/2033 ^{(b)(d)}	250,000	250,312
TICP CLO XV Ltd., Series 2020-15A, Class A, 1.50% (3 mo. USD LIBOR + 1.28%), 04/20/2033 ^{(b)(d)}	271,000	271,350
Tricon American Homes Trust, Series 2020-SFR2, Class A, 1.48%, 11/17/2039 ^(b)	310,000	313,134
UBS Commercial Mortgage Trust, Series 2017-C5, Class XA, 10, 1.00%, 11/15/2050 ^(h)	1,230,778	59,268
United Auto Credit Securitization Trust, Series 2019-1, Class C, 3.16%, 08/12/2024 ^(b)	139,182	139,849
Verus Securitization Trust, Series 2020-1, Class A1, 2.42%, 01/25/2060 ^{(b)(f)}	357,661	364,774
Series 2020-1, Class A2, 2.64%, 01/25/2060 ^{(b)(f)}	99,729	101,752
Series 2020-INV1, Class A1, 1.98%, 03/25/2060 ^{(b)(g)}	90,494	91,918
Visio Trust, Series 2020-1R, Class A1, 1.31%, 11/25/2055 ^(b)	199,794	200,405
WaMu Mortgage Pass-Through Ctfs. Trust, Series 2003-AR10, Class A7, 2.57%, 10/25/2033 ^(g)	33,896	34,133
Series 2005-AR14, Class 1A4, 2.90%, 12/25/2035 ^(g)	76,465	76,435
Series 2005-AR16, Class 1A1, 2.75%, 12/25/2035 ^(g)	35,549	35,186
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS1, Class ASB, 2.93%, 05/15/2048	247,895	256,911
Series 2017-C42, Class XA, 10, 0.88%, 12/15/2050 ^(h)	887,130	45,316

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	Principal Amount	Value
Westlake Automobile Receivables Trust, Series 2017-2A, Class E, 4.63%, 07/15/2024 ^(b)	\$ 305,000	\$ 306,391
Series 2018-1A, Class D, 3.41%, 05/15/2023 ^(b)	108,156	108,977
Series 2018-3A, Class B, 3.32%, 10/16/2023 ^(b)	15,869	15,887
Series 2019-3A, Class C, 2.49%, 10/15/2024 ^(b)	260,000	266,248
WFRBS Commercial Mortgage Trust, Series 2013-C14, Class AS, 3.49%, 06/15/2046	150,000	157,504
Series 2014-C20, Class AS, 4.18%, 05/15/2047	130,000	141,392
Series 2014-LC14, Class AS, 4.35%, 03/15/2047 ^(g)	145,000	158,461
World Financial Network Credit Card Master Trust, Series 2018-A, Class A, 3.07%, 12/16/2024	495,000	496,619
Series 2018-B, Class A, 3.46%, 07/15/2025	230,000	235,075
Series 2018-C, Class A, 3.55%, 08/15/2025	470,000	481,920
Series 2019-A, Class A, 3.14%, 12/15/2025	75,000	77,364
Series 2019-B, Class A, 2.49%, 04/15/2026	270,000	278,360
Series 2019-C, Class A, 2.21%, 07/15/2026	235,000	242,383
Total Asset-Backed Securities (Cost \$25,931,983)		25,850,069

U.S. Government Sponsored Agency Mortgage-Backed Securities-18.25%

Collateralized Mortgage Obligations-1.69%

Fannie Mae Interest STRIPS, 10, 7.50%, 05/25/2023 to 11/25/2029 ⁽ⁱ⁾	65,758	7,239
7.00%, 06/25/2023 to 04/25/2032 ⁽ⁱ⁾	144,710	23,097
6.50%, 04/25/2029 to 02/25/2033 ⁽ⁱ⁾	278,486	54,654
6.00%, 02/25/2033 to 03/25/2036 ⁽ⁱ⁾	206,144	39,357
6.50%, 02/25/2033 ⁽ⁱ⁾	45,201	8,536
5.50%, 09/25/2033 to 06/25/2035 ⁽ⁱ⁾	398,070	70,645
6.00%, 09/25/2035 ⁽ⁱ⁾	60,097	11,045

	Principal Amount	Value
Collateralized Mortgage Obligations-(continued)		
Fannie Mae REMICs, 10, 5.50%, 04/25/2023 to 07/25/2046 ⁽ⁱ⁾	\$ 169,661	\$ 104,440
6.55%, 02/25/2024 to 05/25/2035 ^{(d)(i)}	139,090	26,244
4.00%, 08/25/2026 to 08/25/2047 ⁽ⁱ⁾	219,319	13,729
3.00%, 11/25/2027 ⁽ⁱ⁾	106,577	6,119
6.95% (7.10% - 1 mo. USD LIBOR), 11/25/2030 ^{(d)(i)}	53,445	9,686
7.74%, 11/18/2031 to 12/18/2031 ^{(d)(i)}	3,593	751
7.75%, 11/25/2031 ^{(d)(i)}	70,547	14,090
7.10% (7.25% - 1 mo. USD LIBOR), 01/25/2032 ^{(d)(i)}	3,846	787
7.80% (7.95% - 1 mo. USD LIBOR), 01/25/2032 ^{(d)(i)}	18,356	3,791
7.84%, 03/18/2032 to 12/18/2032 ^{(d)(i)}	6,703	1,505
7.95%, 03/25/2032 to 04/25/2032 ^{(d)(i)}	5,541	1,270
6.85%, 04/25/2032 to 09/25/2032 ^{(d)(i)}	17,191	3,278
7.65% (7.80% - 1 mo. USD LIBOR), 04/25/2032 ^{(d)(i)}	596	131
7.85%, 04/25/2032 to 12/25/2032 ^{(d)(i)}	269,953	59,931
7.94%, 12/18/2032 ^{(d)(i)}	27,384	4,661
8.10%, 02/25/2033 to 05/25/2033 ^{(d)(i)}	104,672	24,752
7.00%, 04/25/2033 ⁽ⁱ⁾	3,070	651
5.90%, 03/25/2035 to 07/25/2038 ^{(d)(i)}	50,659	9,198
6.60%, 03/25/2035 to 05/25/2035 ^{(d)(i)}	20,330	3,360
6.45% (6.60% - 1 mo. USD LIBOR), 05/25/2035 ^{(d)(i)}	37,881	6,191
3.50%, 08/25/2035 ⁽ⁱ⁾	305,524	37,115
5.95% (6.10% - 1 mo. USD LIBOR), 10/25/2035 ^{(d)(i)}	107,757	21,337
6.40% (6.55% - 1 mo. USD LIBOR), 10/25/2041 ^{(d)(i)}	34,614	7,285
6.00% (6.15% - 1 mo. USD LIBOR), 12/25/2042 ^{(d)(i)}	88,815	17,673
5.00% (5.90% - 1 mo. USD LIBOR), 09/25/2047 ^{(d)(i)}	611,851	85,760
6.50%, 06/25/2023 to 10/25/2031	130,360	145,674
6.00%, 11/25/2028 to 12/25/2031	90,747	104,182
0.40% (1 mo. USD LIBOR + 0.25%), 08/25/2035 ^(d)	1,033	1,034
24.02% (24.57% - (3.67 x 1 mo. USD LIBOR)), 03/25/2036 ^(d)	44,884	73,752
23.66% (24.20% - (3.67 x 1 mo. USD LIBOR)), 06/25/2036 ^(d)	32,555	48,572
23.66% (24.20% - (3.67 x 1 mo. USD LIBOR)), 06/25/2036 ^(d)	26,510	43,074
1.09% (1 mo. USD LIBOR + 0.94%), 06/25/2037 ^(d)	16,121	16,510
1.50%, 01/25/2040	78,575	79,127

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

	Principal Amount	Value
Collateralized Mortgage Obligations-(continued)		
PO, 0.00%, 09/25/2023 ⁽ⁱ⁾	\$ 15,450	\$ 15,243
Freddie Mac Multifamily Structured Pass-Through Ctfs., Series KC02, Class X1, 0.50%, 03/25/2024 ^(g)	4,552,619	49,384
Series KC03, Class X1, 0.63%, 11/25/2024 ^(g)	2,753,171	45,365
Series K734, Class X1, 0.65%, 02/25/2026 ^(g)	2,046,472	58,508
Series K735, Class X1, 1.10%, 05/25/2026 ^(g)	2,047,656	93,821
Series K093, Class X1, 0.95%, 05/25/2029 ^(g)	1,690,418	118,274
Freddie Mac REMICs, 1.50%, 07/15/2023	19,442	19,578
6.75%, 02/15/2024	2,976	3,157
6.50%, 02/15/2028 to 06/15/2032	380,912	433,749
8.00%, 03/15/2030	649	779
1.16% (1 mo. USD LIBOR + 1.00%), 02/15/2032 ^(d)	747	763
3.50%, 05/15/2032	13,629	14,650
24.17% (24.75% - (3.67 x 1 mo. USD LIBOR)), 08/15/2035 ^(d)	7,485	12,426
0.56% (1 mo. USD LIBOR + 0.40%), 09/15/2035 ^(d)	1,270	1,279
IO, 7.49%, 07/15/2026 to 03/15/2029 ^{(d)(i)}	91,782	12,309
3.00%, 06/15/2027 to 05/15/2040 ⁽ⁱ⁾	358,840	22,563
2.50%, 05/15/2028 ⁽ⁱ⁾	68,914	3,715
8.55%, 07/17/2028 ^{(d)(i)}	968	91
7.94% (8.10% - 1 mo. USD LIBOR), 06/15/2029 ^{(d)(i)}	1,234	235
6.54% (6.70% - 1 mo. USD LIBOR), 01/15/2035 ^{(d)(i)}	265,771	48,912
6.59% (6.75% - 1 mo. USD LIBOR), 02/15/2035 ^{(d)(i)}	32,846	5,932
6.56% (6.72% - 1 mo. USD LIBOR), 05/15/2035 ^{(d)(i)}	35,092	5,572
5.99% (6.15% - 1 mo. USD LIBOR), 07/15/2035 ^{(d)(i)}	11,000	1,542
6.84% (7.00% - 1 mo. USD LIBOR), 12/15/2037 ^{(d)(i)}	5,960	1,361
5.84% (6.00% - 1 mo. USD LIBOR), 04/15/2038 ^{(d)(i)}	4,634	813
5.91% (6.07% - 1 mo. USD LIBOR), 05/15/2038 ^{(d)(i)}	185,223	36,971
6.09% (6.25% - 1 mo. USD LIBOR), 12/15/2039 ^{(d)(i)}	43,629	8,304
4.00%, 04/15/2040 to 03/15/2045 ⁽ⁱ⁾	108,944	9,785
5.94% (6.10% - 1 mo. USD LIBOR), 01/15/2044 ^{(d)(i)}	93,122	10,170

	Principal Amount	Value
Collateralized Mortgage Obligations-(continued)		
Freddie Mac STRIPS, PO, 0.00%, 06/01/2026 ⁽ⁱ⁾	\$ 11,990	\$ 11,655
IO, 3.00%, 12/15/2027 ⁽ⁱ⁾	152,088	10,021
3.27%, 12/15/2027 ⁽ⁱ⁾	39,685	2,139
7.00%, 09/01/2029 ⁽ⁱ⁾	2,618	465
7.50%, 12/15/2029 ⁽ⁱ⁾	50,658	9,607
6.00%, 12/15/2032 ⁽ⁱ⁾	29,928	4,822
		2,264,193
Federal Home Loan Mortgage Corp. (FHLMC)-0.33%		
9.00%, 08/01/2022 to 05/01/2025	1,682	1,825
6.00%, 10/01/2022 to 10/01/2029	123,293	139,540
6.50%, 07/01/2028 to 04/01/2034	64,383	73,344
7.00%, 10/01/2031 to 10/01/2037	56,319	65,049
5.00%, 12/01/2034	2,606	2,963
5.50%, 09/01/2039	132,464	153,890
		436,611
Federal National Mortgage Association (FNMA)-0.07%		
5.00%, 03/01/2021 to 07/01/2022	179	189
7.00%, 01/01/2030 to 12/01/2032	8,912	10,389
8.50%, 07/01/2032	1,989	1,996
7.50%, 01/01/2033	1,955	2,308
6.50%, 01/01/2034	3,934	4,457
5.50%, 02/01/2035 to 05/01/2036	66,781	78,226
		97,565
Government National Mortgage Association (GNMA)-3.47%		
7.00%, 12/15/2023 to 03/15/2026	1,615	1,720
IO, 7.35% (7.50% - 1 mo. USD LIBOR), 02/16/2032 ^{(d)(i)}	61,847	38
6.40% (6.55% - 1 mo. USD LIBOR), 04/16/2037 ^{(d)(i)}	37,584	7,539
6.50% (6.65% - 1 mo. USD LIBOR), 04/16/2041 ^{(d)(i)}	242,347	42,260
4.50%, 09/16/2047 ⁽ⁱ⁾	200,823	29,241
6.05% (6.20% - 1 mo. USD LIBOR), 10/16/2047 ^{(d)(i)}	213,233	38,823
TBA, 2.50%, 01/01/2051 ^(k)	4,265,000	4,514,405
		4,634,026
Uniform Mortgage-Backed Securities-12.69%		
TBA 2.00%, 01/01/2036 to 02/01/2051 ^(k)	16,350,000	16,976,070
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$25,071,033)		24,408,465

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	Principal Amount	Value
U.S. Treasury Securities-7.42%		
U.S. Treasury Bonds-1.56%		
1.38%, 11/15/2040	\$ 640,500	\$ 632,344
1.38%, 08/15/2050	1,562,500	1,460,449
		2,092,793
U.S. Treasury Notes-5.86%		
0.13%, 11/30/2022	190,900	190,930
0.13%, 12/15/2023	1,269,100	1,267,563
0.38%, 11/30/2025	3,415,200	3,419,469
0.63%, 11/30/2027	704,000	703,670
0.88%, 11/15/2030	2,261,200	2,252,720
		7,834,352
Total U.S. Treasury Securities (Cost \$9,914,870)		9,927,145

Agency Credit Risk Transfer Notes-0.92%

Fannie Mae Connecticut Avenue Securities		
Series 2014-C04, Class 2M2, 5.15% (1 mo. USD LIBOR + 5.00%), 11/25/2024 ^(d)	151,600	155,902
Series 2016-C02, Class 1M2, 6.15% (1 mo. USD LIBOR + 6.00%), 09/25/2028 ^(d)	146,905	156,313
Freddie Mac		
Series 2014-DN1, Class M2, STACR [®] , 2.35% (1 mo. USD LIBOR + 2.20%), 02/25/2024 ^(d)	822	822
Series 2014-DN3, Class M3, STACR [®] , 4.15% (1 mo. USD LIBOR + 4.00%), 08/25/2024 ^(d)	102,845	105,317
Series 2014-HQ2, Class M3, STACR [®] , 3.90% (1 mo. USD LIBOR + 3.75%), 09/25/2024 ^(d)	331,194	341,253
Series 2018-HQA1, Class M2, STACR [®] , 2.45% (1 mo. USD LIBOR + 2.30%), 09/25/2030 ^(d)	86,816	86,882
Series 2018-DNA2, Class M1, STACR [®] , 0.95% (1 mo. USD LIBOR + 0.80%), 12/25/2030 ^{(b)(d)}	42,214	42,245
Series 2018-HRP2, Class M2, STACR [®] , 1.40% (1 mo. USD LIBOR + 1.25%), 02/25/2047 ^{(b)(d)}	143,172	143,144
Series 2018-DNA3, Class M1, STACR [®] , 0.90% (1 mo. USD LIBOR + 0.75%), 09/25/2048 ^{(b)(d)}	165	165
Series 2018-HQA2, Class M1, STACR [®] , 0.90% (1 mo. USD LIBOR + 0.75%), 10/25/2048 ^{(b)(d)}	27,110	27,126
Series 2019-HRP1, Class M2, STACR [®] , 1.55% (1 mo. USD LIBOR + 1.40%), 02/25/2049 ^{(b)(d)}	59,848	59,815
Series 2020-DNA5, Class M1, STACR [®] , 1.38% (SOFR + 1.30%), 10/25/2050 ^{(b)(d)}	105,000	105,413
Total Agency Credit Risk Transfer Notes (Cost \$1,248,524)		1,224,397

	Shares	Value
Preferred Stocks-0.86%		
Asset Management & Custody Banks-0.17%		
Bank of New York Mellon Corp. (The), 4.70%, Series G, Pfd. ^(e)	205,000	\$ 226,586
Diversified Banks-0.19%		
Citigroup, Inc., 5.00%, Series U, Pfd. ^(e)	249,000	259,427
Investment Banking & Brokerage-0.27%		
Charles Schwab Corp. (The), 4.00%, Series H, Pfd. ^(e)	342,000	361,665
Life & Health Insurance-0.14%		
MetLife, Inc., 3.85%, Series G, Pfd. ^(e)	171,000	180,833
Other Diversified Financial Services-0.09%		
Equitable Holdings, Inc., 4.95%, Series B, Pfd. ^(e)	113,000	120,486
Total Preferred Stocks (Cost \$1,080,000)		1,148,997

	Principal Amount	Value
Municipal Obligations-0.36%		
Maryland (State of) Health & Higher Educational Facilities Authority (University of MD Medical System), Series 2020 D, Ref. RB, 3.05%, 07/01/2040	\$ 85,000	88,248
Series 2020 D, Ref. RB, 3.20%, 07/01/2050	110,000	114,244
Texas (State of) Transportation Commission (Central Texas Turnpike System), Series 2020 C, Ref. RB, 3.03%, 08/15/2041	280,000	282,357
Total Municipal Obligations (Cost \$475,000)		484,849

	Shares	Value
Money Market Funds-29.43%		
Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(l)(m)}	13,781,057	13,781,057
Invesco Liquid Assets Portfolio, Institutional Class, 0.08% ^{(l)(m)}	9,836,268	9,839,218
Invesco Treasury Portfolio, Institutional Class, 0.01% ^{(l)(m)}	15,749,779	15,749,779
Total Money Market Funds (Cost \$39,372,213)		39,370,054
TOTAL INVESTMENTS IN SECURITIES-115.23% (Cost \$151,129,378)		154,125,138
OTHER ASSETS LESS LIABILITIES-(15.23)%		(20,366,969)
NET ASSETS-100.00%		\$133,758,169

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

Investment Abbreviations:

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

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at December 31, 2020 was \$27,713,906, which represented 20.72% of the Fund's Net Assets.
- (c) Perpetual bond with no specified maturity date.
- (d) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on December 31, 2020.
- (e) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (f) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (g) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2020.
- (h) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security. Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2020.
- (i) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security.
- (j) Zero coupon bond issued at a discount.
- (k) Security purchased on a forward commitment basis. This security is subject to dollar roll transactions. See Note 10.
- (l) 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, 2020.

	Value December 31, 2019	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value December 31, 2020	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ -	\$ 26,162,233	\$(12,381,176)	\$ -	\$ -	\$13,781,057	\$ 12,311
Invesco Liquid Assets Portfolio, Institutional Class	21,539,049	48,078,765	(59,789,905)	4,303	7,006	9,839,218	99,152
Invesco Treasury Portfolio, Institutional Class	-	29,899,695	(14,149,916)	-	-	15,749,779	2,314
Total	\$21,539,049	\$104,140,693	\$(86,320,997)	\$4,303	\$7,006	\$39,370,054	\$113,777

- (m) The rate shown is the 7-day SEC standardized yield as of December 31, 2020.

Open Futures Contracts^(a)

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk					
U.S. Treasury 2 Year Notes	167	March-2021	\$36,903,086	\$ 33,593	\$ 33,593
U.S. Treasury 5 Year Notes	99	March-2021	10,976,273	19,747	19,747
U.S. Treasury Ultra Bonds	44	March-2021	9,396,750	(116,032)	(116,032)
Subtotal-Long Futures Contracts				(62,692)	(62,692)

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

Open Futures Contracts^(a)—(continued)

Short Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk					
U.S. Treasury 10 Year Notes	50	March-2021	\$ (6,903,906)	\$ (10,653)	\$ (10,653)
U.S. Treasury 10 Year Ultra Bonds	27	March-2021	(4,221,703)	3,318	3,318
U.S. Treasury Long Bonds	30	March-2021	(5,195,625)	24,164	24,164
Subtotal—Short Futures Contracts				16,829	16,829
Total Futures Contracts				\$ (45,863)	\$ (45,863)

^(a) Futures contracts collateralized by \$345,749 cash held with Merrill Lynch International, the futures commission merchant.

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

Statement of Assets and Liabilities

December 31, 2020

Assets:

Investments in securities, at value (Cost \$111,757,165)	\$114,755,084
Investments in affiliated money market funds, at value (Cost \$39,372,213)	39,370,054
Other investments:	
Variation margin receivable – futures contracts	431,980
Deposits with brokers:	
Cash collateral – exchange-traded futures contracts	345,749
Cash	446,788
Foreign currencies, at value (Cost \$353,914)	365,848
Receivable for:	
Investments sold	14,099,856
Fund shares sold	54,652
Dividends	954
Interest	513,367
Investment for trustee deferred compensation and retirement plans	56,596
Total assets	170,440,928

Liabilities:

Payable for:	
Investments purchased	36,372,853
Fund shares reacquired	63,134
Accrued fees to affiliates	48,976
Accrued other operating expenses	141,200
Trustee deferred compensation and retirement plans	56,596
Total liabilities	36,682,759
Net assets applicable to shares outstanding	\$133,758,169

Net assets consist of:

Shares of beneficial interest	\$123,773,249
Distributable earnings	9,984,920
	\$133,758,169

Net Assets:

Series I	\$ 87,077,041
Series II	\$ 46,681,128

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

Series I	10,327,385
Series II	5,617,697
Series I:	
Net asset value per share	\$ 8.43
Series II:	
Net asset value per share	\$ 8.31

Statement of Operations

For the year ended December 31, 2020

Investment income:

Interest (net of foreign withholding taxes of \$64)	\$ 3,132,911
Dividends from affiliated money market funds	113,777
Total investment income	3,246,688

Expenses:

Advisory fees	723,242
Administrative services fees	200,457
Custodian fees	47,145
Distribution fees - Series II	115,776
Transfer agent fees	21,343
Trustees' and officers' fees and benefits	19,690
Reports to shareholders	38,423
Professional services fees	51,224
Other	6,709
Total expenses	1,224,009
Less: Fees waived	(210,063)
Net expenses	1,013,946
Net investment income	2,232,742

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities	5,582,923
Affiliated investment securities	7,006
Foreign currencies	2,693
Futures contracts	1,990,165
Swap agreements	(770)
	7,582,017
Change in net unrealized appreciation of:	
Unaffiliated investment securities	1,020,702
Affiliated investment securities	4,303
Foreign currencies	11,932
Futures contracts	372,387
	1,409,324
Net realized and unrealized gain	8,991,341
Net increase in net assets resulting from operations	\$11,224,083

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, 2020 and 2019

	2020	2019
Operations:		
Net investment income	\$ 2,232,742	\$ 3,626,205
Net realized gain	7,582,017	4,087,528
Change in net unrealized appreciation	1,409,324	3,532,308
Net increase in net assets resulting from operations	11,224,083	11,246,041
Distributions to shareholders from distributable earnings:		
Series I	(2,429,653)	(2,462,939)
Series II	(1,301,736)	(1,702,386)
Total distributions from distributable earnings	(3,731,389)	(4,165,325)
Share transactions-net:		
Series I	9,260,558	(6,004,640)
Series II	(3,393,814)	(1,997,752)
Net increase (decrease) in net assets resulting from share transactions	5,866,744	(8,002,392)
Net increase (decrease) in net assets	13,359,438	(921,676)
Net assets:		
Beginning of year	120,398,731	121,320,407
End of year	\$133,758,169	\$120,398,731

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	Net asset value, end of period	Total return ^(b)	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed ^(c)	Ratio of net investment income to average net assets	Portfolio turnover ^(d)
Series I												
Year ended 12/31/20	\$7.93	\$0.16	\$ 0.61	\$ 0.77	\$(0.27)	\$8.43	9.71%	\$87,077	0.73% ^(e)	0.90% ^(e)	1.90% ^(e)	480%
Year ended 12/31/19	7.49	0.23	0.48	0.71	(0.27)	7.93	9.53	73,160	0.75	0.89	2.99	93 ^(f)
Year ended 12/31/18 ^(g)	7.83	0.25	(0.33)	(0.08)	(0.26)	7.49	(1.02)	74,929	0.75	0.87	3.35	64 ^(f)
Year ended 12/31/17	7.67	0.19	0.16	0.35	(0.19)	7.83	4.59	81,481	0.75	0.85	2.38	86 ^(f)
Year ended 12/31/16	7.71	0.23	0.02	0.25	(0.29)	7.67	3.27	83,405	0.75	0.84	2.96	79 ^(f)
Series II												
Year ended 12/31/20	7.82	0.14	0.59	0.73	(0.24)	8.31	9.43	46,681	0.98 ^(e)	1.15 ^(e)	1.65 ^(e)	480
Year ended 12/31/19	7.39	0.21	0.47	0.68	(0.25)	7.82	9.25	47,239	1.00	1.14	2.75	93 ^(f)
Year ended 12/31/18 ^(g)	7.73	0.23	(0.33)	(0.10)	(0.24)	7.39	(1.31)	46,391	1.00	1.12	3.10	64 ^(f)
Year ended 12/31/17	7.57	0.16	0.17	0.33	(0.17)	7.73	4.38	51,030	1.00	1.10	2.13	86 ^(f)
Year ended 12/31/16	7.61	0.21	0.02	0.23	(0.27)	7.57	3.05	53,350	1.00	1.09	2.70	79 ^(f)

^(a) Calculated using average shares outstanding.

^(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America. Total returns are not annualized for periods less than one year, if applicable and do not reflect charges assessed in connection with a variable product, which if included would reduce total returns.

^(c) Does not include indirect expenses from affiliated fund fees and expenses of 0.01%, 0.00%, 0.00% and 0.01% for the years ended December 31, 2019, 2018, 2017 and 2016, respectively.

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

^(e) Ratios are based on average daily net assets (000's omitted) of \$77,194 and \$46,311 for Series I and Series II shares, respectively.

^(f) The portfolio turnover rate excludes purchase and sale transactions of To Be Announced (TBA) mortgage-related securities of \$488,722,598 and \$507,909,671, \$641,318,699 and \$653,537,737, \$679,964,368 and \$662,714,451 and \$672,031,328 and \$673,808,454 for the years ended December 31, 2019, 2018, 2017 and 2016, respectively.

^(g) Commencement date of .

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

Notes to Financial Statements

December 31, 2020

NOTE 1—Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B. Securities Transactions and Investment Income - Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on an accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Pay-in-kind interest income and non-cash

dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to "lock in" the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement

based upon an agreed upon notional amount (non-deliverable forwards). The Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.

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

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

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

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

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

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

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

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

Changes in the value of centrally cleared and OTC swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by "marking to market" on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. The

Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the Statement of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements. Additionally, ISDA master agreements include credit related contingent features which allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event that, for example, the Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA master agreements, which would cause the Fund to accelerate payment of any net liability owed to the counterparty. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund's exposure is unlimited.

Notional amounts of each individual credit default swap agreement outstanding as of December 31, 2020 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.

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

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

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

P. LIBOR Risk - The Fund may invest in financial instruments that utilize LIBOR as the reference or benchmark rate for variable interest rate calculations. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021, and it is currently anticipated that LIBOR will cease to be published after that time, although there are initiatives underway for the discontinuation to be extended beyond 2021 for certain LIBOR rates. There remains uncertainty regarding the effect of the LIBOR transition process and therefore any impact of a transition away from LIBOR on the Fund or the instruments in which the Fund invests cannot yet be determined. There is no assurance that the composition or characteristics of any alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that instruments using an alternative rate will have the same volume or liquidity. As a result, the transition process might lead to increased volatility and reduced liquidity in markets that currently rely on LIBOR to determine interest rates; a reduction in the value of some LIBOR-based investments; increased difficulty in borrowing or refinancing and diminished effectiveness of any applicable hedging strategies against instruments whose terms currently include LIBOR; and/or costs incurred in connection with temporary borrowings and closing out positions and entering into new agreements. Any such effects of the transition away from LIBOR and the adoption of alternative reference rates could result in losses to the Fund.

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

Mortgage- and asset-backed securities, including collateralized debt obligations and collateralized mortgage obligations, are subject to prepayment or call risk, which is the risk that a borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. This could result in the Fund reinvesting these early payments at lower interest rates, thereby reducing the Fund's income. Mortgage- and asset-backed securities also are subject to extension risk, which is the risk that an unexpected rise in interest rates could reduce the rate of prepayments, causing the price of the mortgage- and asset-backed securities and the Fund's share price to fall. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of mortgage-backed securities and could result in losses to the Fund. Privately-issued mortgage-backed securities and asset-backed securities may be less liquid than other types of securities and the Fund may be unable to sell these securities at the time or price it desires.

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.

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the "Adviser" or "Invesco"). 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
Up to \$1 billion	0.600%
Over \$1 billion	0.500%

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

For the year ended December 31, 2020, the effective advisory fee rate incurred by the Fund was 0.59%.

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

The Adviser has contractually agreed, through at least April 30, 2022, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I shares to 0.75% and Series II shares to 1.00% of the Fund's average daily net assets (the "expense limits"). In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual fund operating expenses after fee waiver and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Unless Invesco continues the fee waiver agreement, it will terminate on April 30, 2022. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees.

Further, the Adviser has contractually agreed, through at least June 30, 2022, 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, 2020, the Adviser waived advisory fees of \$210,063.

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, 2020, Invesco was paid \$17,784 for accounting and fund administrative services and was reimbursed \$182,673 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, 2020, 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, 2020, expenses incurred under the Plan are detailed in the Statement of Operations as *Distribution fees*.

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

NOTE 3—Additional Valuation Information

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

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

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

Level 3 - Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of December 31, 2020. 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	\$ -	\$ 51,711,162	\$-	\$ 51,711,162
Asset-Backed Securities	-	25,850,069	-	25,850,069
U.S. Government Sponsored Agency Mortgage-Backed Securities	-	24,408,465	-	24,408,465
U.S. Treasury Securities	-	9,927,145	-	9,927,145
Agency Credit Risk Transfer Notes	-	1,224,397	-	1,224,397
Preferred Stocks	-	1,148,997	-	1,148,997
Municipal Obligations	-	484,849	-	484,849
Money Market Funds	39,370,054	-	-	39,370,054
Total Investments in Securities	39,370,054	114,755,084	-	154,125,138
Other Investments - Assets*				
Futures Contracts	80,822	-	-	80,822
Other Investments - Liabilities*				
Futures Contracts	(126,685)	-	-	(126,685)
Total Other Investments	(45,863)	-	-	(45,863)
Total Investments	\$39,324,191	\$114,755,084	\$-	\$154,079,275

* 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, 2020:

	Value
	Interest Rate Risk
Derivative Assets	
Unrealized appreciation on futures contracts – Exchange-Traded ^(a)	\$ 80,822
Derivatives not subject to master netting agreements	(80,822)
Total Derivative Assets subject to master netting agreements	\$ -

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

	Value
	Interest Rate Risk
Derivative Liabilities	
Unrealized depreciation on futures contracts – Exchange-Traded ^(a)	\$(126,685)
Derivatives not subject to master netting agreements	126,685
Total Derivative Liabilities subject to master netting agreements	\$ -

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

Effect of Derivative Investments for the year ended December 31, 2020

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	Interest Rate Risk	Total
Realized Gain (Loss):			
Futures contracts	\$ -	\$1,990,165	\$1,990,165
Swap agreements	(770)	-	(770)
Change in Net Unrealized Appreciation:			
Futures contracts	-	372,387	372,387
Total	\$(770)	\$2,362,552	\$2,361,782

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

	Futures Contracts	Swap Agreements
Average notional value	\$54,305,258	\$3,717,756

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, 2020 and 2019:**

	2020	2019
Ordinary income*	\$3,731,389	\$4,165,325

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

Tax Components of Net Assets at Period-End:

	2020
Undistributed ordinary income	\$ 6,144,033
Undistributed long-term capital gain	916,983
Net unrealized appreciation – investments	2,966,005
Net unrealized appreciation - foreign currencies	11,932
Temporary book/tax differences	(54,033)
Shares of beneficial interest	123,773,249
Total net assets	\$133,758,169

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 and futures contracts.

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 does not have a capital loss carryforward as of December 31, 2020.

NOTE 8—Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the year ended December 31, 2020 was \$412,448,426 and \$425,224,695, respectively. During the same period, purchases and sales of U.S. Treasury obligations were \$139,790,608 and \$135,247,379, 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	\$ 5,269,141
Aggregate unrealized (depreciation) of investments	(2,303,136)
Net unrealized appreciation of investments	\$ 2,966,005

Cost of investments for tax purposes is \$151,113,270.

NOTE 9—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of paydowns, forward foreign currency contracts and doll roll adjustments, on December 31, 2020, undistributed net investment income was increased by \$246,883 and undistributed net realized gain was decreased by \$246,883. This reclassification had no effect on the net assets or the distributable earnings of the Fund.

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

	Year ended December 31, 2020 ^(a)		Year ended December 31, 2019	
	Shares	Amount	Shares	Amount
Sold:				
Series I	2,207,694	\$ 18,501,766	778,748	\$ 6,072,746
Series II	2,667,997	21,953,889	2,278,654	17,388,336
Issued as reinvestment of dividends:				
Series I	293,082	2,429,653	320,278	2,462,939
Series II	159,136	1,301,736	224,293	1,702,386

Summary of Share Activity

	Year ended December 31, 2020 ^(a)		Year ended December 31, 2019	
	Shares	Amount	Shares	Amount
Reacquired:				
Series I	(1,401,177)	\$(11,670,861)	(1,874,852)	\$(14,540,325)
Series II	(3,253,104)	(26,649,439)	(2,738,590)	(21,088,474)
Net increase (decrease) in share activity	673,628	\$ 5,866,744	(1,011,469)	\$ (8,002,392)

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 56% of the outstanding shares of the Fund. The Fund and the Fund's principal underwriter or adviser, are parties to participation agreements with these entities whereby these entities sell units of interest in separate accounts funding variable products that are invested in the Fund. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as, securities brokerage, third party record keeping and account servicing and administrative services. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

NOTE 11—Coronavirus (COVID-19) Pandemic

During the first quarter of 2020, the World Health Organization declared COVID-19 to be a public health emergency. COVID-19 has led to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets in general. COVID-19 may adversely impact the Fund's ability to achieve its investment objective. Because of the uncertainties on valuation, the global economy and business operations, values reflected in these financial statements may materially differ from the value received upon actual sales of those investments.

The extent of the impact on the performance of the Fund and its investments will depend on future developments, including the duration and spread of the COVID-19 outbreak, related restrictions and advisories, and the effects on the financial markets and economy overall, all of which are highly uncertain and cannot be predicted.

NOTE 12—Subsequent Event

Effective on or about April 30, 2021, the name of the Fund and all references thereto will change from Invesco Oppenheimer V.I. Total Return Bond Fund to Invesco V.I. Core Bond Fund.

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 Oppenheimer V.I. Total Return Bond Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Invesco Oppenheimer V.I. Total Return 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, 2020, the related statement of operations for the year ended December 31, 2020, the statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the two years in the period ended December 31, 2020 (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, 2020, the results of its operations for the year then ended, and the changes in its net assets and the financial highlights for each of the two years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 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 16, 2021

We have served as the auditor of one or more 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, 2020 through December 31, 2020.

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 (07/01/20)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (12/31/20) ¹	Expenses Paid During Period ²	Ending Account Value (12/31/20)	Expenses Paid During Period ²	
Series I	\$1,000.00	\$1,025.90	\$3.62	\$1,021.57	\$3.61	0.71%
Series II	1,000.00	1,024.80	4.84	1,020.36	4.82	0.95

¹ The actual ending account value is based on the actual total return of the Fund for the period July 1, 2020 through December 31, 2020, 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 184/366 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 advisors.

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, 2020:

Federal and State Income Tax

Qualified Dividend Income*	0.00%
Corporate Dividends Received Deduction*	0.00%
U.S. Treasury Obligations*	0.44%

* 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)	197	None

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

Trustees and Officers--(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees				
Christopher L. Wilson - 1967 Trustee and Chair	2017	Retired Formerly: Director, TD Asset Management USA Inc. (mutual fund complex) (22 portfolios); Managing Partner, CT2, LLC (investing and consulting firm); President/Chief Executive Officer, Columbia Funds, Bank of America Corporation; President/Chief Executive Officer, CDC IXIS Asset Management Services, Inc.; Principal & Director of Operations, Scudder Funds, Scudder, Stevens & Clark, Inc.; Assistant Vice President, Fidelity Investments	197	enable, Inc. (artificial intelligence technology); ISO New England, Inc. (non-profit organization managing regional electricity market)
Beth Ann Brown - 1968 Trustee	2019	Independent Consultant Formerly: Head of Intermediary Distribution, Managing Director, Strategic Relations, Managing Director, Head of National Accounts, Senior Vice President, National Account Manager and Senior Vice President, Key Account Manager, Columbia Management Investment Advisers LLC; Vice President, Key Account Manager, Liberty Funds Distributor, Inc.; and Trustee of certain Oppenheimer Funds	197	Director, Board of Directors of Caron Engineering Inc.; Advisor, Board of Advisors of Caron Engineering Inc.; President and Director, Acton Shapleigh Youth Conservation Corps (non-profit); and Vice President and Director of Grahamstastic Connection (non-profit)
Jack M. Fields - 1952 Trustee	1997	Chief Executive Officer, Twenty First Century Group, Inc. (government affairs company); and Board Member, Impact(Ed) (non-profit) Formerly: Owner and Chief Executive Officer, Dos Angeles Ranch L.P. (cattle, hunting, corporate entertainment); Director, Insperity, Inc. (formerly known as Administaff) (human resources provider); Chief Executive Officer, Texana Timber LP (sustainable forestry company); Director of Cross Timbers Quail Research Ranch (non-profit); and member of the U.S. House of Representatives	197	Member, Board of Directors of Baylor College of Medicine
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); Artio Global Investment LLC (mutual fund complex); Edgen Group, Inc. (specialized energy and infrastructure products distributor); Head of Investment Funds and Private Equity, Overseas Private Investment Corporation; President, First Manhattan Bancorporation, Inc.; Attorney, Simpson Thacher & Bartlett LLP	197	Resideo Technologies, Inc. (Technology); Vulcan Materials Company (construction materials company); Trilinc Global Impact Fund; Genesee & Wyoming, Inc. (railroads); Investment Company Institute (professional organization); Independent Directors Council (professional organization)
Eli Jones - 1961 Trustee	2016	Professor and Dean, Mays Business School - Texas A&M University Formerly: Professor and Dean, Walton College of Business, University of Arkansas and E.J. Ourso College of Business, Louisiana State University; Director, Arvest Bank	197	Insperity, Inc. (formerly known as Administaff) (human resources provider)

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)				
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; Advisory Board Member of the Securities and Exchange Commission Historical Society; and Trustee of certain Oppenheimer Funds	197	Trustee of the University of Florida National Board Foundation and Audit Committee Member; Member of the Cartica Funds Board of Directors (private investment funds); Member of the University of Florida Law Center Association, Inc. Board of Trustees and Audit Committee Member
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	197	Blue Hills Bank; Chairman, Bentley University; Member, Business School Advisory Council; and Nominating Committee KPMG LLP
Prema Mathai-Davis - 1950 Trustee	1998	Retired Formerly: Co-Founder & Partner of Quantalytics Research, LLC, (a FinTech Investment Research Platform for the Self-Directed Investor); Trustee of YWCA Retirement Fund; CEO of YWCA of the USA; Board member of the NY Metropolitan Transportation Authority; Commissioner of the NYC Department of Aging; Board member of Johns Hopkins Bioethics Institute	197	None
Joel W. Motley - 1952 Trustee	2019	Director of Office of Finance, Federal Home Loan Bank System; Managing Director of Carmona Motley Inc. (privately held financial advisor); Member of the Council on Foreign Relations and its Finance and Budget Committee; Chairman Emeritus of Board of Human Rights Watch and Member of its Investment Committee; and Member of Investment Committee and Board of Historic Hudson Valley (non-profit cultural organization) Formerly: Managing Director of Public Capital Advisors, LLC (privately held financial advisor); Managing Director of Carmona Motley Hoffman, Inc. (privately held financial advisor); Trustee of certain Oppenheimer Funds; and Director of Columbia Equity Financial Corp. (privately held financial advisor); and Member of the Vestry of Trinity Church Wall Street	197	Member of Board of Greenwall Foundation (bioethics research foundation) and its Investment Committee; Member of Board of Friends of the LRC (non-profit legal advocacy); Board Member and Investment Committee Member of Pulitzer Center for Crisis Reporting (non-profit journalism)
Teresa M. Ressel - 1962 Trustee	2017	Non-executive director and trustee of a number of public and private business corporations Formerly: Chief Executive Officer, UBS Securities LLC (investment banking); Chief Operating Officer, UBS AG Americas (investment banking); Sr. Management Team Olayan America, The Olayan Group (international investor/commercial/industrial); Assistant Secretary for Management & Budget and Designated Chief Financial Officer, U.S. Department of Treasury	197	Elucida Oncology (nanotechnology & medical particles company); Atlantic Power Corporation (power generation company); ON Semiconductor Corporation (semiconductor manufacturing)

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)				
Ann Barnett Stern - 1957 Trustee	2017	President and Chief Executive Officer, Houston Endowment Inc. (private philanthropic institution) Formerly: Executive Vice President and General Counsel, Texas Children's Hospital; Attorney, Beck, Redden and Secrest, LLP; Business Law Instructor, University of St. Thomas; Attorney, Andrews & Kurth LLP and Federal Reserve Bank of Dallas	197	None
Robert C. Troccoli - 1949 Trustee	2016	Retired Formerly: Adjunct Professor, University of Denver - Daniels College of Business; and Managing Partner, KPMG LLP	197	None
Daniel S. Vandivort - 1954 Trustee	2019	Trustee, Board of Trustees, Huntington Disease Foundation of America; and President, Flyway Advisory Services LLC (consulting and property management) Formerly: Trustee and Governance Chair, of certain Oppenheimer Funds; and Treasurer, Chairman of the Audit and Finance Committee, Huntington Disease Foundation of America	197	None
James D. Vaughn - 1945 Trustee	2019	Retired Formerly: Managing Partner, Deloitte & Touche LLP; Trustee and Chairman of the Audit Committee, Schroder Funds; Board Member, Mile High United Way, Boys and Girls Clubs, Boy Scouts, Colorado Business Committee for the Arts, Economic Club of Colorado and Metro Denver Network (economic development corporation); and Trustee of certain Oppenheimer Funds	197	Board member and Chairman of Audit Committee of AMG National Trust Bank; Trustee and Investment Committee member, University of South Dakota Foundation; Board member, Audit Committee Member and past Board Chair, Junior Achievement (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
Officers				
Sheri Morris – 1964 President and Principal Executive Officer	1999	Head of Global Fund Services, Invesco Ltd.; President and Principal Executive Officer, The Invesco Funds; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); and 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. 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.; and 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	N/A	N/A
Russell C. Burk – 1958 Senior Vice President and Senior Officer	2005	Senior Vice President and Senior Officer, The Invesco Funds	N/A	N/A
Jeffrey H. Kupor - 1968 Senior Vice President, Chief Legal Officer and Secretary	2018	Head of Legal of the Americas, Invesco Ltd.; Senior Vice President and Secretary, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.) and Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Secretary, Invesco Indexing LLC; Secretary, W.L. Ross & Co., LLC ; Secretary and Vice President, Harbourview Asset Management Corporation; Secretary and Vice President, OppenheimerFunds, Inc. and Invesco Managed Accounts, LLC; Secretary and Senior Vice President, OFI Global Institutional, Inc.; Secretary and Vice President, OFI SteelPath, Inc.; Secretary and Vice President, Oppenheimer Acquisition Corp.; Secretary and Vice President, Shareholder Services, Inc.; Secretary and Vice President, Trinity Investment Management Corporation Formerly: Secretary and Vice President, Jemstep, Inc.; Head of Legal, Worldwide Institutional, Invesco Ltd.; Secretary and General Counsel, INVESCO Private Capital Investments, Inc.; Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Assistant Secretary, INVESCO Asset Management (Bermuda) Ltd.; Secretary and General Counsel, Invesco Private Capital, Inc.; Assistant Secretary and General Counsel, INVESCO Realty, Inc.; Secretary and General Counsel, Invesco Senior Secured Management, Inc.; and Secretary, Sovereign G./P. Holdings Inc.	N/A	N/A
Andrew R. Schlossberg - 1974 Senior Vice President	2019	Head of the Americas and Senior Managing Director, Invesco Ltd.; Director and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chairman, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) (registered transfer agent); Senior Vice President, The Invesco Funds; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Director, President and Chairman, Invesco Insurance Agency, Inc. Formerly: Director, Invesco UK Limited; Director and Chief Executive, Invesco Asset Management Limited and Invesco Fund Managers Limited; Assistant Vice President, The Invesco Funds; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chief Executive, Invesco Administration Services Limited and Invesco Global Investment Funds Limited; Director, Invesco Distributors, Inc.; Head of EMEA, Invesco Ltd.; President, Invesco Actively Managed Exchange-Traded Commodity Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II and Invesco India Exchange-Traded Fund Trust; Managing Director and Principal Executive Officer, Invesco Capital Management LLC	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; Director and Senior Vice President, Invesco Insurance Agency, Inc.; 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 President, Trimark Investments Ltd./Placements Trimark Ltée</p> <p>Formerly: Director and Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Secretary, Invesco Indexing LLC; Director, Secretary, General Counsel and Senior Vice President, Van Kampen Exchange Corp.; Director, Vice President and Secretary, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.); Director and Vice President, INVESCO Funds Group, Inc.; Director and Vice President, Van Kampen Advisors Inc.; Director, Vice President, Secretary and General Counsel, Van Kampen Investor Services Inc.; Director and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director, Senior Vice President, General Counsel and Secretary, Invesco AIM Advisers, Inc. and Van Kampen Investments Inc.; Director, Vice President and Secretary, Fund Management Company; Director, Senior Vice President, Secretary, General Counsel and Vice President, Invesco AIM Capital Management, Inc.; Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser)</p>	N/A	N/A
Gregory G. McGreevey - 1962 Senior Vice President	2012	<p>Senior Managing Director, Invesco Ltd.; Director, Chairman, President, and Chief Executive Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director, Invesco Mortgage Capital, Inc. and Invesco Senior Secured Management, Inc.; and Senior Vice President, The Invesco Funds; and 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.; and Chairman and Director, INVESCO Realty, 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; 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; OppenheimerFunds Distributor, Inc., and Fraud Prevention Manager for Invesco Investment Services, Inc.</p>	N/A	N/A

Trustees and Officers--(continued)

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

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

Office of the Fund

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

Investment Adviser

Invesco Advisers, Inc.
1555 Peachtree Street, N.E.
Atlanta, GA 30309

Distributor

Invesco Distributors, Inc.
11 Greenway Plaza, Suite 1000
Houston, TX 77046-1173

Auditors

PricewaterhouseCoopers LLP
1000 Louisiana Street, Suite 5800
Houston, TX 77002-5678

Counsel to the Fund

Stradley Ronon Stevens & Young, LLP
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Philadelphia, PA 19103-7018

Counsel to the Independent Trustees

Goodwin Procter LLP
901 New York Avenue, N.W.
Washington, D.C. 20001

Transfer Agent

Invesco Investment Services, Inc.
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Custodian

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