

Invesco V.I. Core Plus Bond Fund

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

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

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

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

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and delivery of shareholder reports. These newly designed shareholder reports will highlight key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Other information, including financial statements, will no longer be included in the shareholder report but will be available at invesco.com/reports, delivered upon request, and filed on a semi-annual basis on Form N-CSR.

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, 2023, Series I shares of Invesco V.I. Core Plus Bond Fund (the Fund) outperformed the Bloomberg U.S. Aggregate Bond Index, the Fund's broad market/style-specific benchmark.

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

Fund vs. Indexes

Total returns, 12/31/22 to 12/31/23, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.

Series I Shares	6.14%
Series II Shares	5.85
Bloomberg U.S. Aggregate Bond Index [▼] (Broad Market/Style-Specific Index)	5.53
Lipper VUF Core Plus Bond Funds Index [■] (Peer Group Index)	6.09

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

Market conditions and your Fund

The broader bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, posted a positive 5.53% return for the year. The four primary sectors of the Fund's broad market/style-specific benchmark, Bloomberg 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 its broad market/style-specific benchmark. Overweight exposure to corporates was a notable contributor to the Fund's relative performance. Specifically, security allocation in the industrials and utilities sectors contributed to outperformance. Outperformance was further driven by security selection within securitized debt, particularly asset-backed securities and mortgage-backed securities (MBS). An underweight to Treasuries also contributed to relative outperformance due to rate volatility throughout the year.

Security selection within financial institutions detracted most from relative performance. The Fund's out-of-index exposure to high yield also detracted from relative performance while US dollar-denominated emerging market corporate debt during the year contributed to the Fund's relative performance.

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

The Fund may use active duration and yield curve positioning for risk management and for generating excess return versus its broad market/style-specific benchmark. Duration measures a portfolio's price sensitivity to interest rate changes. Yield curve positioning refers to actively emphasizing particular

points (maturities) along the yield curve with favorable risk-return expectations. Duration of the portfolio was maintained close to that of the broad market/style-specific benchmark, on average, and the timing of changes and the degree of variance from the Fund's broad market/style-specific benchmark during the year detracted from relative returns. Buying and selling US Treasury futures and interest rate swaptions were important tools used for the management of interest rate risk and to maintain our targeted portfolio duration.

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

We wish to remind you that the Fund is subject to interest rate risk, meaning when interest rates rise, the value of fixed-income securities tends to fall. The degree to which the value of fixed-income securities may decline due to rising interest rates may vary depending on the speed and magnitude of the increase in interest rates, as well as individual security characteristics, such as price, maturity, duration and coupon and market forces, such as supply and demand for similar securities. We are monitoring interest rates, as well as the market, economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential impact of monetary policy changes by the Fed and certain foreign central banks. If interest rates rise or fall faster than expected, markets may experience increased volatility, which may affect the value and/or liquidity of certain of the Fund's investments.

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

Portfolio manager(s):

Matthew Brill
Chuck Burge
Michael Hyman
Todd Schomberg

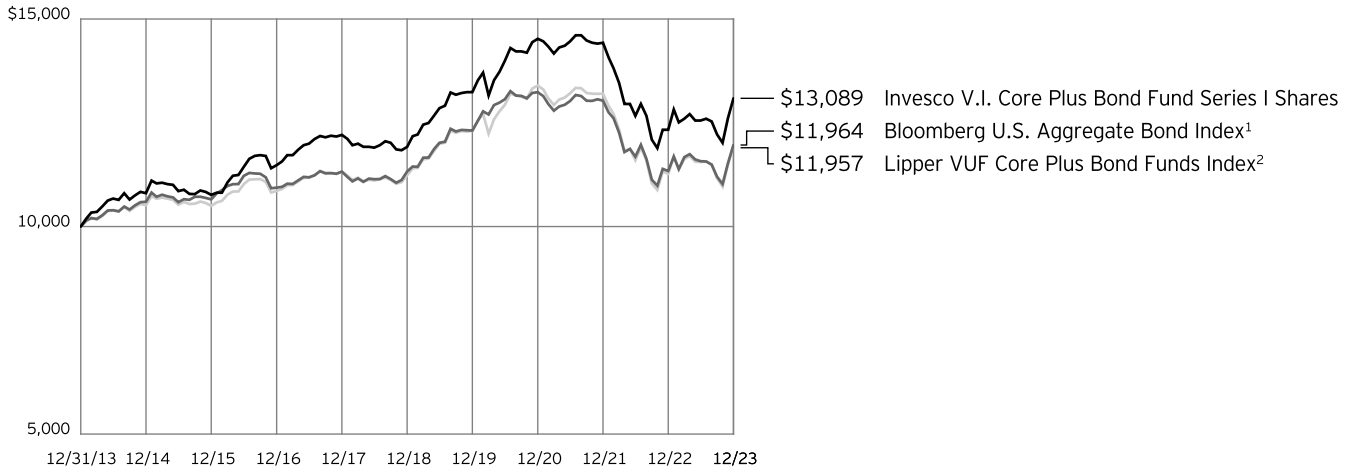
The views and opinions expressed in management's discussion of Fund performance are those of Invesco Advisers, Inc. and its affiliates. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as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

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

Your Fund's Long-Term Performance

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

Fund and index data from 12/31/13



1 Source: RIMES Technologies Corp.

2 Source: Lipper Inc.

Past performance cannot guarantee future results.

Average Annual Total Returns	
As of 12/31/23	
Series I Shares	
Inception (5/5/93)	3.80%
10 Years	2.73
5 Years	1.89
1 Year	6.14
Series II Shares	
Inception (3/14/02)	3.17%
10 Years	2.47
5 Years	1.64
1 Year	5.85

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 by visiting invesco.com/us. As mentioned above, for the most recent month-end performance including variable product charges, please contact your variable product issuer or financial adviser.

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

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

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

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

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

Supplemental Information

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

- Unless otherwise stated, information presented in this report is as of December 31, 2023, and is based on total net assets.
- Unless otherwise noted, all data is provided by Invesco.
- To access your Fund's reports/prospectus, visit [invesco.com/fundreports](https://www.invesco.com/fundreports).

About indexes used in this report

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

Fund Information

Portfolio Composition

By security type	% of total net assets
U.S. Dollar Denominated Bonds & Notes	42.69%
Asset-Backed Securities	23.21
U.S. Treasury Securities	20.32
U.S. Government Sponsored Agency Mortgage-Backed Securities	17.04
Security Types Each Less Than 1% of Portfolio	1.78
Money Market Funds Plus Other Assets Less Liabilities	(5.04)

Top Five Debt Issuers*

	% of total net assets
1. U.S. Treasury notes/bonds	20.32%
2. Federal National Mortgage Association	12.82
3. Government National Mortgage Association	4.02
4. COMM Mortgage Trust	1.08
5. Bayview MSR Opportunity Master Fund Trust	1.05

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, 2023.

Schedule of Investments^(a)

December 31, 2023

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-42.69%		
Advertising-0.01%		
Interpublic Group of Cos., Inc. (The), 4.20%, 04/15/2024	\$ 5,000	\$ 4,973
WPP Finance 2010 (United Kingdom), 3.75%, 09/19/2024	5,000	4,918
		9,891
Aerospace & Defense-0.59%		
BAE Systems Holdings, Inc. (United Kingdom), 3.85%, 12/15/2025 ^(b)	4,000	3,915
L3Harris Technologies, Inc., 5.40%, 07/31/2033	40,000	41,608
5.60%, 07/31/2053	40,000	42,630
Lockheed Martin Corp., 5.10%, 11/15/2027	16,000	16,524
5.90%, 11/15/2063	7,000	8,184
RTX Corp., 5.75%, 01/15/2029	114,000	119,235
6.00%, 03/15/2031	59,000	62,870
5.15%, 02/27/2033	99,000	100,941
6.40%, 03/15/2054	167,000	193,471
Textron, Inc., 6.10%, 11/15/2033	28,000	29,881
TransDigm, Inc., 6.75%, 08/15/2028 ^(b)	124,000	127,017
		746,276
Air Freight & Logistics-0.11%		
United Parcel Service, Inc., 5.05%, 03/03/2053	136,000	141,084
Apparel, Accessories & Luxury Goods-0.29%		
Tapestry, Inc., 7.35%, 11/27/2028	126,000	132,253
7.70%, 11/27/2030	100,000	105,352
7.85%, 11/27/2033	120,000	128,071
		365,676
Application Software-0.19%		
Intuit, Inc., 5.20%, 09/15/2033	135,000	141,401
5.50%, 09/15/2053	88,000	96,326
		237,727
Asset Management & Custody Banks-0.83%		
Ameriprise Financial, Inc., 5.70%, 12/15/2028	162,000	169,907
5.15%, 05/15/2033	111,000	114,456
Bank of New York Mellon Corp. (The), 5.83%, 10/25/2033 ^(c)	22,000	23,332
Series J, 4.97%, 04/26/2034 ^(c)	54,000	53,761
Series I, 3.75% ^{(c)(d)}	9,000	7,801
Blackstone Secured Lending Fund, 2.13%, 02/15/2027	106,000	94,259
Brookfield Corp. (Canada), 4.00%, 01/15/2025	6,000	5,910
Northern Trust Corp., 6.13%, 11/02/2032	22,000	23,634

	Principal Amount	Value
Asset Management & Custody Banks-(continued)		
State Street Corp., 5.68%, 11/21/2029 ^(c)	\$ 265,000	\$ 274,163
5.16%, 05/18/2034 ^(c)	71,000	71,554
6.12%, 11/21/2034 ^(c)	194,000	206,035
		1,044,812
Automobile Manufacturers-1.49%		
Daimler Truck Finance North America LLC (Germany), 5.15%, 01/16/2026 ^(b)	150,000	150,484
Ford Motor Credit Co. LLC, 6.95%, 06/10/2026	242,000	248,401
7.35%, 11/04/2027	209,000	220,544
6.80%, 05/12/2028	339,000	354,315
6.80%, 11/07/2028	200,000	209,398
7.20%, 06/10/2030	49,000	52,241
7.12%, 11/07/2033	204,000	219,909
Hyundai Capital America, 5.88%, 04/07/2025 ^(b)	2,000	2,011
5.60%, 03/30/2028 ^(b)	81,000	82,260
5.80%, 04/01/2030 ^(b)	11,000	11,340
Mercedes-Benz Finance North America LLC (Germany), 5.10%, 08/03/2028 ^(b)	256,000	261,131
Toyota Motor Credit Corp., 5.25%, 09/11/2028	77,000	79,795
		1,891,829
Automotive Parts & Equipment-0.45%		
ERAC USA Finance LLC, 4.90%, 05/01/2033 ^(b)	99,000	98,920
5.40%, 05/01/2053 ^(b)	65,000	68,294
ZF North America Capital, Inc. (Germany), 6.88%, 04/14/2028 ^(b)	150,000	155,534
7.13%, 04/14/2030 ^(b)	235,000	250,735
		573,483
Automotive Retail-0.11%		
Advance Auto Parts, Inc., 5.95%, 03/09/2028	62,000	61,737
AutoZone, Inc., 5.20%, 08/01/2033	70,000	71,288
		133,025
Biotechnology-0.45%		
AbbVie, Inc., 3.85%, 06/15/2024	5,000	4,962
Amgen, Inc., 5.15%, 03/02/2028	81,000	82,957
5.25%, 03/02/2030	34,000	34,968
5.25%, 03/02/2033	82,000	84,099
5.60%, 03/02/2043	71,000	73,411
5.65%, 03/02/2053	81,000	85,281
Gilead Sciences, Inc., 5.25%, 10/15/2033	131,000	136,600
5.55%, 10/15/2053	57,000	61,811
		564,089

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

	Principal Amount	Value
Brewers-0.01%		
Anheuser-Busch InBev Worldwide, Inc. (Belgium), 8.20%, 01/15/2039	\$ 5,000	\$ 6,684
Building Products-0.18%		
Carrier Global Corp., 5.90%, 03/15/2034 ^(b)	47,000	50,854
6.20%, 03/15/2054 ^(b)	50,000	57,858
Lennox International, Inc., 5.50%, 09/15/2028	113,000	116,121
		224,833
Cable & Satellite-0.54%		
CCO Holdings LLC/CCO Holdings Capital Corp., 6.38%, 09/01/2029 ^(b)	225,000	222,186
7.38%, 03/01/2031 ^(b)	136,000	139,670
Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 7.29% (3 mo. Term SOFR + 1.91%), 02/01/2024 ^(e)	10,000	10,000
6.65%, 02/01/2034	227,000	239,469
Comcast Corp., 5.50%, 11/15/2032	43,000	45,824
Cox Communications, Inc., 5.70%, 06/15/2033 ^(b)	29,000	30,183
		687,332
Cargo Ground Transportation-0.28%		
Penske Truck Leasing Co. L.P./PTL Finance Corp., 4.00%, 07/15/2025 ^(b)	6,000	5,871
5.75%, 05/24/2026 ^(b)	18,000	18,155
5.70%, 02/01/2028 ^(b)	22,000	22,494
5.55%, 05/01/2028 ^(b)	70,000	71,134
6.05%, 08/01/2028 ^(b)	78,000	80,925
6.20%, 06/15/2030 ^(b)	25,000	26,262
Ryder System, Inc., 6.60%, 12/01/2033	112,000	124,256
		349,097
Commercial & Residential Mortgage Finance-0.34%		
Aviation Capital Group LLC, 6.25%, 04/15/2028 ^(b)	56,000	57,166
6.75%, 10/25/2028 ^(b)	162,000	169,319
Nationwide Building Society (United Kingdom), 6.56%, 10/18/2027 ^{(b)(c)}	200,000	207,157
		433,642
Computer & Electronics Retail-0.01%		
Dell International LLC/EMC Corp., 6.02%, 06/15/2026	2,000	2,048
5.30%, 10/01/2029	6,000	6,183
		8,231
Consumer Finance-0.31%		
Capital One Financial Corp., 7.15%, 10/29/2027 ^(c)	95,000	98,677
6.31%, 06/08/2029 ^(c)	82,000	84,162
7.62%, 10/30/2031 ^(c)	112,000	123,181
6.38%, 06/08/2034 ^(c)	74,000	76,206
General Motors Financial Co., Inc., 5.40%, 04/06/2026	9,000	9,060

	Principal Amount	Value
Consumer Finance-(continued)		
Synchrony Financial, 4.25%, 08/15/2024	\$ 6,000	\$ 5,937
		397,223
Consumer Staples Merchandise Retail-0.04%		
Dollar General Corp., 5.50%, 11/01/2052	14,000	13,562
Target Corp., 4.80%, 01/15/2053	32,000	31,790
		45,352
Data Processing & Outsourced Services-0.24%		
Concentrix Corp., 6.85%, 08/02/2033	293,000	301,570
Distillers & Vintners-0.01%		
Constellation Brands, Inc., 4.90%, 05/01/2033	13,000	13,087
Distributors-0.36%		
Genuine Parts Co., 6.50%, 11/01/2028 ^(f)	263,000	279,504
6.88%, 11/01/2033	158,000	175,486
		454,990
Diversified Banks-11.18%		
Australia and New Zealand Banking Group Ltd. (Australia), 6.74%, 12/08/2032 ^(b)	387,000	414,115
Banco Bilbao Vizcaya Argentaria S.A. (Spain), 7.88%, 11/15/2034 ^(c)	200,000	217,748
9.38% ^{(c)(d)}	200,000	214,417
Banco Santander S.A. (Spain), 6.53%, 11/07/2027 ^(c)	200,000	206,944
6.61%, 11/07/2028	200,000	213,101
9.63% ^{(c)(d)(f)}	400,000	429,577
9.63% ^{(c)(d)}	400,000	438,000
Bank of America Corp., 6.44% (SOFR + 1.05%), 02/04/2028 ^(e)	7,000	6,941
4.95%, 07/22/2028 ^(c)	11,000	11,003
5.20%, 04/25/2029 ^(c)	147,000	148,004
4.27%, 07/23/2029 ^(c)	6,000	5,798
5.82%, 09/15/2029 ^(c)	197,000	203,480
5.02%, 07/22/2033 ^(c)	20,000	19,794
5.29%, 04/25/2034 ^(c)	66,000	66,187
5.87%, 09/15/2034 ^(c)	157,000	164,440
7.75%, 05/14/2038	232,000	282,558
Bank of Montreal (Canada), 5.30%, 06/05/2026	47,000	47,484
Bank of Nova Scotia (The) (Canada), 8.63%, 10/27/2082 ^(c)	306,000	318,671
Barclays PLC (United Kingdom), 6.69%, 09/13/2034 ^(c)	207,000	221,442
BPCE S.A. (France), 5.94% (SOFR + 0.57%), 01/14/2025 ^{(b)(e)}	250,000	249,460
Citigroup, Inc., 4.08%, 04/23/2029 ^(c)	6,000	5,780
6.17%, 05/25/2034 ^(c)	145,000	150,098
7.38% ^{(c)(d)}	245,000	248,576
7.63% ^{(c)(d)}	221,000	226,216
Series V, 4.70% ^{(c)(d)}	112,000	104,450

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

	Principal Amount	Value
Diversified Banks--(continued)		
Cooperatieve Rabobank U.A. (Netherlands), 3.65%, 04/06/2028 ^{(b)(c)}	\$ 250,000	\$ 238,449
Credit Agricole S.A. (France), 4.38%, 03/17/2025 ^(b)	310,000	305,147
7.88% ^{(b)(c)(d)}	200,000	200,203
Discover Bank, 4.65%, 09/13/2028	116,000	110,522
Federation des caisses Desjardins du Quebec (Canada), 4.55%, 08/23/2027 ^{(b)(f)}	337,000	335,161
Fifth Third Bancorp, 2.38%, 01/28/2025	23,000	22,255
1.71%, 11/01/2027 ^(c)	28,000	25,215
6.34%, 07/27/2029 ^(c)	18,000	18,749
4.77%, 07/28/2030 ^(c)	59,000	57,661
HSBC Holdings PLC (United Kingdom), 5.21%, 08/11/2028 ^(c)	207,000	206,940
6.33%, 03/09/2044 ^(c)	315,000	339,894
6.00% ^{(c)(d)}	200,000	191,512
Intesa Sanpaolo S.p.A. (Italy), 7.20%, 11/28/2033 ^(b)	200,000	213,345
7.80%, 11/28/2053 ^(b)	251,000	275,834
JPMorgan Chase & Co., 3.63%, 12/01/2027	2,000	1,921
3.78%, 02/01/2028 ^(c)	5,000	4,832
4.85%, 07/25/2028 ^(c)	15,000	15,012
5.30%, 07/24/2029 ^(c)	122,000	123,866
6.09%, 10/23/2029 ^(c)	153,000	160,946
5.72%, 09/14/2033 ^(c)	52,000	53,834
5.35%, 06/01/2034 ^(c)	225,000	228,337
6.25%, 10/23/2034 ^(c)	238,000	258,127
Series W, 6.64% (3 mo. Term SOFR + 1.26%), 05/15/2047 ^(e)	6,000	5,142
KeyCorp, 3.88%, 05/23/2025 ^(c)	40,000	39,114
2.55%, 10/01/2029	26,000	22,141
Manufacturers & Traders Trust Co., 2.90%, 02/06/2025	250,000	242,438
4.70%, 01/27/2028	230,000	223,596
Mitsubishi UFJ Financial Group, Inc. (Japan), 5.02%, 07/20/2028 ^(c)	200,000	200,256
1.80%, 07/20/2033 ^(c)	213,000	216,368
8.20% ^{(c)(d)(f)}	359,000	390,410
Mizuho Financial Group, Inc. (Japan), 5.78%, 07/06/2029 ^(c)	200,000	205,884
Multibank, Inc. (Panama), 7.75%, 02/03/2028 ^(b)	200,000	200,168
PNC Financial Services Group, Inc. (The), 6.62%, 10/20/2027 ^(c)	161,000	167,077
5.58%, 06/12/2029 ^(c)	135,000	137,973
6.04%, 10/28/2033 ^(c)	22,000	22,998
5.07%, 01/24/2034 ^(c)	38,000	37,201
6.88%, 10/20/2034 ^(c)	135,000	149,926
Series V, 6.20% ^{(c)(d)}	59,000	57,510
Series W, 6.25% ^{(c)(d)}	107,000	100,009
Royal Bank of Canada (Canada), 6.08% (SOFR + 0.71%), 01/21/2027 ^(e)	8,000	7,928
5.00%, 02/01/2033	46,000	46,802

	Principal Amount	Value
Diversified Banks--(continued)		
Standard Chartered PLC (United Kingdom), 6.19%, 07/06/2027 ^{(b)(c)}	\$ 200,000	\$ 203,419
7.75% ^{(b)(c)(d)}	288,000	294,823
Sumitomo Mitsui Financial Group, Inc. (Japan), 5.81%, 09/14/2033 ^(f)	279,000	298,331
6.18%, 07/13/2043	79,000	87,981
Sumitomo Mitsui Trust Bank Ltd. (Japan), 5.65%, 09/14/2026 ^(b)	200,000	203,334
5.55%, 09/14/2028 ^(b)	237,000	243,949
Synovus Bank, 5.63%, 02/15/2028	250,000	240,394
Toronto-Dominion Bank (The) (Canada), 8.13%, 10/31/2082 ^(c)	247,000	257,692
U.S. Bancorp, 5.78%, 06/12/2029 ^(c)	103,000	105,890
4.97%, 07/22/2033 ^(c)	19,000	18,022
5.85%, 10/21/2033 ^(c)	34,000	35,048
4.84%, 02/01/2034 ^(c)	89,000	85,291
5.84%, 06/12/2034 ^(c)	100,000	103,197
UBS AG (Switzerland), 5.65%, 09/11/2028	200,000	207,554
Wells Fargo & Co., 4.81%, 07/25/2028 ^(c)	13,000	12,911
5.57%, 07/25/2029 ^(c)	85,000	86,841
6.30%, 10/23/2029 ^(c)	107,000	112,836
4.90%, 07/25/2033 ^(c)	13,000	12,672
5.39%, 04/24/2034 ^(c)	47,000	47,232
5.56%, 07/25/2034 ^(c)	224,000	228,173
6.49%, 10/23/2034 ^{(c)(f)}	277,000	301,505
7.63% ^{(c)(d)}	99,000	104,129
Westpac Banking Corp. (Australia), 6.82%, 11/17/2033	347,000	377,256
		14,143,467

Diversified Capital Markets-0.68%

Credit Suisse AG (Switzerland), 3.63%, 09/09/2024	189,000	186,413
UBS Group AG (Switzerland), 6.30%, 09/22/2034 ^{(b)(c)}	217,000	229,880
9.25% ^{(b)(c)(d)}	201,000	223,264
9.25% ^{(b)(c)(d)}	200,000	216,255
		855,812

Diversified Financial Services-0.85%

Apollo Global Management, Inc., 6.38%, 11/15/2033	139,000	149,820
Corebridge Financial, Inc., 6.05%, 09/15/2033 ^(b)	124,000	129,304
5.75%, 01/15/2034	214,000	218,904
Gabon Blue Bond Master Trust, Series 2, 6.10%, 08/01/2038 ^(b)	341,000	331,413
OPEC Fund for International Development (The) (Supranational), 4.50%, 01/26/2026 ^(b)	245,000	243,731
		1,073,172

Diversified Metals & Mining-0.62%

BHP Billiton Finance (USA) Ltd. (Australia), 5.10%, 09/08/2028	168,000	172,571
5.25%, 09/08/2030	120,000	124,391
5.25%, 09/08/2033	215,000	223,065
5.50%, 09/08/2053	66,000	72,076

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	Principal Amount	Value
Diversified Metals & Mining-(continued)		
Corporacion Nacional del Cobre de Chile (Chile), 5.13%, 02/02/2033 ^(b)	\$ 200,000	\$ 194,152
		786,255
Diversified REITs-0.16%		
Brixmor Operating Partnership L.P., 4.13%, 05/15/2029	3,000	2,859
Trust Fibra Uno (Mexico), 5.25%, 01/30/2026 ^(b)	200,000	195,930
		198,789
Diversified Support Services-0.25%		
Element Fleet Management Corp. (Canada), 6.32%, 12/04/2028 ^(b)	144,000	148,900
Ritchie Bros. Holdings, Inc. (Canada), 6.75%, 03/15/2028 ^(b)	35,000	36,079
7.75%, 03/15/2031 ^(b)	126,000	134,487
		319,466
Drug Retail-0.24%		
CK Hutchison International (23) Ltd. (United Kingdom), 4.88%, 04/21/2033 ^(b)	215,000	215,661
CVS Pass-Through Trust, 5.77%, 01/10/2033 ^(b)	87,757	87,163
		302,824
Electric Utilities-2.28%		
AEP Texas, Inc., 3.95%, 06/01/2028 ^(b)	162,000	156,100
Alabama Power Co., 5.85%, 11/15/2033	42,000	45,191
Alexander Funding Trust II, 7.47%, 07/31/2028 ^(b)	202,000	212,349
American Electric Power Co., Inc., 5.75%, 11/01/2027	16,000	16,556
5.20%, 01/15/2029	143,000	145,023
CenterPoint Energy Houston Electric LLC, 5.20%, 10/01/2028	61,000	62,982
Series AJ, 4.85%, 10/01/2052	22,000	21,468
Consolidated Edison Co. of New York, Inc., 5.50%, 03/15/2034	79,000	82,911
5.90%, 11/15/2053	112,000	123,430
Constellation Energy Generation LLC, 6.13%, 01/15/2034	47,000	50,336
6.50%, 10/01/2053	40,000	45,190
Dominion Energy South Carolina, Inc., 6.25%, 10/15/2053	52,000	60,098
Duke Energy Carolinas LLC, 5.35%, 01/15/2053	32,000	32,852
Duke Energy Corp., 5.00%, 08/15/2052	20,000	18,715
Duke Energy Indiana LLC, 5.40%, 04/01/2053	57,000	58,182
Edison International, 7.88%, 06/15/2054 ^(c)	184,000	185,840
Electricite de France S.A. (France), 9.13% ^{(b)(c)(d)}	200,000	223,782
Enel Finance International N.V. (Italy), 6.80%, 10/14/2025 ^(b)	200,000	205,139
Evergny Metro, Inc., 4.95%, 04/15/2033	25,000	25,009

	Principal Amount	Value
Electric Utilities-(continued)		
Exelon Corp., 5.60%, 03/15/2053	\$ 51,000	\$ 51,969
Florida Power & Light Co., 4.80%, 05/15/2033	28,000	28,337
Georgia Power Co., 4.95%, 05/17/2033	38,000	38,335
Metropolitan Edison Co., 5.20%, 04/01/2028 ^(b)	9,000	9,077
MidAmerican Energy Co., 5.35%, 01/15/2034	29,000	30,584
5.85%, 09/15/2054	59,000	65,439
National Rural Utilities Cooperative Finance Corp., 5.80%, 01/15/2033	10,000	10,597
7.13%, 09/15/2053 ^(c)	85,000	87,820
NextEra Energy Capital Holdings, Inc., 6.05%, 03/01/2025	52,000	52,496
Oklahoma Gas and Electric Co., 5.60%, 04/01/2053	22,000	23,189
Oncor Electric Delivery Co. LLC, 5.65%, 11/15/2033 ^(b)	100,000	106,598
Public Service Co. of Colorado, 5.25%, 04/01/2053	43,000	42,911
Public Service Co. of New Hampshire, 5.35%, 10/01/2033	44,000	46,117
Public Service Electric and Gas Co., 5.13%, 03/15/2053	25,000	26,069
San Diego Gas & Electric Co., 5.35%, 04/01/2053	105,000	106,441
Sierra Pacific Power Co., 5.90%, 03/15/2054 ^(b)	39,000	41,397
Southern Co. (The), 5.70%, 10/15/2032	13,000	13,657
Southwestern Electric Power Co., 5.30%, 04/01/2033	38,000	38,032
Virginia Electric and Power Co., 5.00%, 04/01/2033	40,000	40,488
Vistra Operations Co. LLC, 7.75%, 10/15/2031 ^(b)	134,000	139,271
6.95%, 10/15/2033 ^(b)	108,000	113,791
		2,883,768
Electrical Components & Equipment-0.31%		
Regal Rexnord Corp., 6.05%, 04/15/2028 ^(b)	57,000	57,749
6.30%, 02/15/2030 ^(b)	17,000	17,456
6.40%, 04/15/2033 ^(b)	88,000	91,791
Sociedad Quimica y Minera de Chile S.A. (Chile), 6.50%, 11/07/2033 ^(b)	210,000	223,230
		390,226
Electronic Manufacturing Services-0.26%		
Emerald Debt Merger Sub LLC, 6.63%, 12/15/2030 ^(b)	326,000	333,374
Environmental & Facilities Services-0.67%		
Clean Harbors, Inc., 6.38%, 02/01/2031 ^(b)	95,000	96,588
Republic Services, Inc., 4.88%, 04/01/2029	162,000	165,139
5.00%, 12/15/2033	148,000	151,169
5.00%, 04/01/2034	20,000	20,494

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	Principal Amount	Value
Environmental & Facilities Services-(continued)		
Veralto Corp., 5.50%, 09/18/2026 ^(b)	\$ 166,000	\$ 168,193
5.35%, 09/18/2028 ^(b)	153,000	156,696
5.45%, 09/18/2033 ^(b)	87,000	90,174
		848,453
Financial Exchanges & Data-0.15%		
Intercontinental Exchange, Inc., 4.95%, 06/15/2052	7,000	7,000
5.20%, 06/15/2062	45,000	46,185
Moody's Corp., 5.25%, 07/15/2044	2,000	2,027
Nasdaq, Inc., 5.35%, 06/28/2028	28,000	28,859
5.55%, 02/15/2034	47,000	48,856
5.95%, 08/15/2053	16,000	17,216
6.10%, 06/28/2063	34,000	36,797
S&P Global, Inc., 3.70%, 03/01/2052	5,000	4,155
3.90%, 03/01/2062	6,000	5,026
		196,121
Gas Utilities-0.16%		
Atmos Energy Corp., 5.90%, 11/15/2033	58,000	62,972
6.20%, 11/15/2053	45,000	52,842
Piedmont Natural Gas Co., Inc., 5.40%, 06/15/2033	59,000	60,709
Southwest Gas Corp., 5.45%, 03/23/2028	22,000	22,505
		199,028
Health Care Facilities-0.15%		
HCA, Inc., 5.90%, 06/01/2053	90,000	92,388
UPMC, 5.04%, 05/15/2033	73,000	73,939
5.38%, 05/15/2043	28,000	28,396
		194,723
Health Care REITs-0.00%		
Physicians Realty L.P., 4.30%, 03/15/2027	2,000	1,947
Health Care Services-0.35%		
CVS Health Corp., 5.00%, 01/30/2029	59,000	60,115
5.25%, 01/30/2031	13,000	13,341
5.30%, 06/01/2033	70,000	71,865
5.88%, 06/01/2053	31,000	32,647
6.00%, 06/01/2063	33,000	35,057
Piedmont Healthcare, Inc., Series 2032, 2.04%, 01/01/2032	16,000	12,888
Series 2042, 2.72%, 01/01/2042	45,000	32,620
2.86%, 01/01/2052	60,000	40,176
Providence St. Joseph Health Obligated Group, Series 21-A, 2.70%, 10/01/2051	94,000	57,055
Quest Diagnostics, Inc., 6.40%, 11/30/2033	76,000	84,322
		440,086

	Principal Amount	Value
Home Improvement Retail-0.25%		
Home Depot, Inc. (The), 4.90%, 04/15/2029	\$ 168,000	\$ 172,684
Lowe's Cos., Inc., 5.00%, 04/15/2033	32,000	32,694
5.15%, 07/01/2033	73,000	75,038
5.75%, 07/01/2053	16,000	16,970
5.80%, 09/15/2062	6,000	6,357
5.85%, 04/01/2063	18,000	18,884
		322,627
Hotels, Resorts & Cruise Lines-0.18%		
Carnival Corp., 7.00%, 08/15/2029 ^(b)	46,000	48,058
Marriott International, Inc., 5.55%, 10/15/2028	115,000	118,689
4.90%, 04/15/2029	59,000	59,423
		226,170
Independent Power Producers & Energy Traders-0.15%		
EnfraGen Energia Sur S.A./EnfraGen Spain S.A./Prime Energia S.p.A. (Colombia), 5.38%, 12/30/2030 ^(b)	200,000	156,426
Vistra Corp., 7.00% ^{(b)(c)(d)}	32,000	31,564
		187,990
Industrial Machinery & Supplies & Components-0.22%		
Ingersoll Rand, Inc., 5.40%, 08/14/2028	18,000	18,560
5.70%, 08/14/2033	83,000	87,854
Nordson Corp., 5.60%, 09/15/2028	30,000	31,132
5.80%, 09/15/2033	59,000	62,668
nVent Finance S.a.r.l. (United Kingdom), 5.65%, 05/15/2033	71,000	72,198
		272,412
Industrial REITs-0.04%		
LXP Industrial Trust, 6.75%, 11/15/2028	52,000	54,709
Insurance Brokers-0.34%		
Arthur J. Gallagher & Co., 6.50%, 02/15/2034	76,000	83,161
6.75%, 02/15/2054	83,000	97,086
Marsh & McLennan Cos., Inc., 5.40%, 09/15/2033	112,000	118,010
5.45%, 03/15/2053	25,000	26,193
5.70%, 09/15/2053	99,000	107,814
		432,264
Integrated Oil & Gas-0.67%		
BP Capital Markets America, Inc., 4.81%, 02/13/2033	36,000	36,312
Ecopetrol S.A. (Colombia), 4.63%, 11/02/2031	11,000	9,343
8.88%, 01/13/2033	375,000	407,871
5.88%, 05/28/2045	12,000	9,492
Occidental Petroleum Corp., 4.63%, 06/15/2045	63,000	49,898

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	Principal Amount	Value
Integrated Oil & Gas-(continued)		
Petroleos Mexicanos (Mexico), 8.75%, 06/02/2029	\$ 176,000	\$ 171,222
6.70%, 02/16/2032	51,000	42,379
10.00%, 02/07/2033	120,000	120,622
		847,139

Integrated Telecommunication Services-0.07%

AT&T, Inc., 4.30%, 02/15/2030	6,000	5,880
5.40%, 02/15/2034	76,000	78,411
Verizon Communications, Inc., 2.85%, 09/03/2041	6,000	4,437
		88,728

Interactive Media & Services-0.08%

Meta Platforms, Inc., 5.75%, 05/15/2063	90,000	98,640
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Investment Banking & Brokerage-1.46%

Charles Schwab Corp. (The), 5.64%, 05/19/2029 ^(c)	82,000	84,159
6.20%, 11/17/2029 ^(c)	171,000	179,421
5.85%, 05/19/2034 ^(c)	82,000	84,688
6.14%, 08/24/2034 ^(c)	218,000	229,872
Series K, 5.00% ^{(c)(d)}	22,000	19,916
Goldman Sachs Group, Inc. (The), 6.20% (SOFR + 0.79%), 12/09/2026 ^(e)	53,000	52,500
Series V, 4.13% ^{(c)(d)}	76,000	67,777
Series W, 7.50% ^{(c)(d)(f)}	334,000	349,830
GTCR W-2 Merger Sub LLC, 7.50%, 01/15/2031 ^(b)	200,000	211,474
Morgan Stanley, 5.00%, 11/24/2025	8,000	7,993
5.12%, 02/01/2029 ^(c)	23,000	23,118
5.16%, 04/20/2029 ^(c)	73,000	73,460
5.45%, 07/20/2029 ^(c)	47,000	47,919
6.41%, 11/01/2029 ^(c)	129,000	136,801
5.25%, 04/21/2034 ^(c)	164,000	164,060
5.42%, 07/21/2034 ^(c)	99,000	100,521
5.95%, 01/19/2038 ^(c)	20,000	20,235
		1,853,744

Leisure Products-0.21%

Brunswick Corp., 5.10%, 04/01/2052	8,000	6,263
Polaris, Inc., 6.95%, 03/15/2029	238,000	253,397
		259,660

Life & Health Insurance-0.81%

Corebridge Global Funding, 5.90%, 09/19/2028 ^(b)	88,000	90,799
F&G Annuities & Life, Inc., 7.40%, 01/13/2028	45,000	46,465
MAG Mutual Holding Co., 4.75%, 04/30/2041 ^{(b)(g)}	784,000	631,869
Manulife Financial Corp. (Canada), 4.06%, 02/24/2032 ^(c)	6,000	5,656
MetLife, Inc., 5.25%, 01/15/2054	60,000	61,730
Pacific Life Global Funding II, 6.23% (SOFR + 0.80%), 03/30/2025 ^{(b)(e)}	118,000	118,171

	Principal Amount	Value
Life & Health Insurance-(continued)		
Penn Mutual Life Insurance Co. (The), 3.80%, 04/29/2061 ^(b)	\$ 2,000	\$ 1,352
Principal Financial Group, Inc., 5.38%, 03/15/2033	55,000	56,309
Prudential Financial, Inc., 5.20%, 03/15/2044 ^(c)	8,000	7,973
		1,020,324

Managed Health Care-0.39%

Humana, Inc., 5.75%, 12/01/2028	68,000	71,126
5.95%, 03/15/2034	202,000	216,292
UnitedHealth Group, Inc., 3.75%, 07/15/2025	2,000	1,972
5.25%, 02/15/2028	27,000	27,937
5.30%, 02/15/2030	55,000	57,586
5.35%, 02/15/2033	46,000	48,684
5.05%, 04/15/2053	40,000	40,445
5.20%, 04/15/2063	32,000	32,702
		496,744

Marine Transportation-0.07%

A.P. Moller - Maersk A/S (Denmark), 5.88%, 09/14/2033 ^(b)	79,000	82,504
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Movies & Entertainment-0.03%

Warnermedia Holdings, Inc., 5.05%, 03/15/2042	22,000	19,406
5.14%, 03/15/2052	8,000	6,871
5.39%, 03/15/2062	19,000	16,292
		42,569

Multi-Family Residential REITs-0.13%

AvalonBay Communities, Inc., 5.30%, 12/07/2033	158,000	164,479
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Multi-line Insurance-0.19%

Metropolitan Life Global Funding I, 5.15%, 03/28/2033 ^(b)	240,000	244,388
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Multi-Utilities-0.46%

Ameren Illinois Co., 4.95%, 06/01/2033	48,000	48,644
Black Hills Corp., 6.15%, 05/15/2034	135,000	140,753
Dominion Energy, Inc., 5.38%, 11/15/2032	55,000	56,518
NiSource, Inc., 5.25%, 03/30/2028	13,000	13,262
Public Service Enterprise Group, Inc., 5.88%, 10/15/2028	174,000	182,480
6.13%, 10/15/2033	111,000	119,403
WEC Energy Group, Inc., 5.15%, 10/01/2027	27,000	27,411
		588,471

Office REITs-0.88%

Brandywine Operating Partnership L.P., 7.80%, 03/15/2028	76,000	76,948
Highwoods Realty L.P., 7.65%, 02/01/2034	96,000	103,670
Office Properties Income Trust, 4.25%, 05/15/2024	60,000	56,906
4.50%, 02/01/2025	26,000	20,451

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	Principal Amount	Value
Office REITs--(continued)		
Piedmont Operating Partnership L.P., 9.25%, 07/20/2028 ^(f)	\$ 810,000	\$ 856,203
		1,114,178
Oil & Gas Drilling-0.05%		
Patterson-UTI Energy, Inc., 7.15%, 10/01/2033	62,000	65,743
Oil & Gas Equipment & Services-0.08%		
Petrofac Ltd. (United Kingdom), 9.75%, 11/15/2026 ^(b)	200,000	105,195
Oil & Gas Exploration & Production-0.79%		
Apache Corp., 7.75%, 12/15/2029	48,000	51,915
Civitas Resources, Inc., 8.38%, 07/01/2028 ^(b)	106,000	110,791
8.75%, 07/01/2031 ^(b)	123,000	131,093
ConocoPhillips Co., 5.55%, 03/15/2054	73,000	77,574
5.70%, 09/15/2063	51,000	55,272
Murphy Oil Corp., 6.38%, 07/15/2028	23,000	23,127
Southwestern Energy Co., 5.38%, 03/15/2030	68,000	66,480
Transocean Titan Financing Ltd., 8.38%, 02/01/2028 ^(b)	110,000	114,200
Venture Global LNG, Inc., 9.50%, 02/01/2029 ^(b)	173,000	183,171
9.88%, 02/01/2032 ^(b)	178,000	185,523
		999,146
Oil & Gas Refining & Marketing-0.53%		
Cosan Luxembourg S.A. (Brazil), 7.50%, 06/27/2030 ^(b)	220,000	229,938
CVR Energy, Inc., 8.50%, 01/15/2029 ^(b)	373,000	371,458
Phillips 66 Co., 5.30%, 06/30/2033	71,000	72,919
		674,315
Oil & Gas Storage & Transportation-1.71%		
Cheniere Energy Partners L.P., 5.95%, 06/30/2033 ^(b)	57,000	58,595
Columbia Pipelines Holding Co. LLC, 6.06%, 08/15/2026 ^(b)	31,000	31,747
Enbridge, Inc. (Canada), 5.70%, 03/08/2033	70,000	72,787
7.38%, 01/15/2083 ^(c)	34,000	33,519
7.63%, 01/15/2083 ^(c)	27,000	27,109
8.50%, 01/15/2084 ^(c)	92,000	98,085
Series NC5, 8.25%, 01/15/2084 ^(c)	151,000	156,183
Energy Transfer L.P., 4.00%, 10/01/2027	6,000	5,781
6.10%, 12/01/2028	56,000	58,969
6.40%, 12/01/2030	32,000	34,251
6.55%, 12/01/2033	40,000	43,466
Genesis Energy L.P./Genesis Energy Finance Corp., 8.25%, 01/15/2029	57,000	58,701
8.88%, 04/15/2030	68,000	70,387
GreenSaif Pipelines Bidco S.a.r.l. (Saudi Arabia), 6.13%, 02/23/2038 ^(b)	200,000	208,854
6.51%, 02/23/2042 ^(b)	200,000	211,794

	Principal Amount	Value
Oil & Gas Storage & Transportation--(continued)		
Kinder Morgan, Inc., 4.80%, 02/01/2033	\$ 7,000	\$ 6,742
5.20%, 06/01/2033	63,000	62,655
5.45%, 08/01/2052	34,000	32,582
MPLX L.P., 4.25%, 12/01/2027	6,000	5,875
5.00%, 03/01/2033	41,000	40,185
4.95%, 03/14/2052	7,000	6,240
ONEOK, Inc., 5.65%, 11/01/2028	40,000	41,439
5.80%, 11/01/2030	113,000	117,547
6.05%, 09/01/2033	109,000	115,537
6.63%, 09/01/2053	153,000	171,421
Sabine Pass Liquefaction LLC, 5.90%, 09/15/2037	24,000	25,307
Southern Co. Gas Capital Corp., 5.75%, 09/15/2033	51,000	53,580
Targa Resources Corp., 6.25%, 07/01/2052	7,000	7,238
Western Midstream Operating L.P., 6.15%, 04/01/2033	58,000	60,329
Williams Cos., Inc. (The), 5.30%, 08/15/2028	172,000	176,186
5.65%, 03/15/2033	72,000	75,259
		2,168,350
Other Specialty Retail-0.02%		
Tractor Supply Co., 5.25%, 05/15/2033	22,000	22,579
Packaged Foods & Meats-0.58%		
Bimbo Bakeries USA, Inc. (Mexico), 6.05%, 01/15/2029 ^(b)	200,000	210,500
6.40%, 01/15/2034 ^(b)	200,000	222,124
J.M. Smucker Co. (The), 6.20%, 11/15/2033	59,000	64,382
JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.75%, 12/01/2031	5,000	4,313
McCormick & Co., Inc., 4.95%, 04/15/2033	19,000	19,084
Minerva Luxembourg S.A. (Brazil), 8.88%, 09/13/2033 ^(b)	200,000	211,809
		732,212
Paper & Plastic Packaging Products & Materials-0.06%		
Sealed Air Corp., 6.13%, 02/01/2028 ^(b)	19,000	19,176
7.25%, 02/15/2031 ^(b)	51,000	54,139
		73,315
Passenger Airlines-0.22%		
American Airlines Pass-Through Trust, Series 2021-1, Class A, 2.88%, 07/11/2034	5,678	4,830
British Airways Pass-Through Trust (United Kingdom), Series 2021-1, Class A, 2.90%, 03/15/2035 ^(b)	44,393	38,053
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.50%, 10/20/2025 ^(b)	18,775	18,497
4.75%, 10/20/2028 ^(b)	38,546	37,931

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	Principal Amount	Value
Passenger Airlines-(continued)		
United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.88%, 10/15/2027	\$ 15,528	\$ 15,739
5.80%, 07/15/2037	158,000	160,845
		275,895

Personal Care Products-0.22%

Kenvue, Inc., 5.05%, 03/22/2028	38,000	38,954
5.00%, 03/22/2030	78,000	80,574
4.90%, 03/22/2033	86,000	88,685
5.10%, 03/22/2043	36,000	37,380
5.20%, 03/22/2063	33,000	34,541
		280,134

Pharmaceuticals-1.06%

Bayer US Finance LLC (Germany), 6.25%, 01/21/2029 ^(b)	200,000	204,601
6.38%, 11/21/2030 ^(b)	200,000	205,921
6.50%, 11/21/2033 ^(b)	200,000	206,825
Bristol-Myers Squibb Co., 5.75%, 02/01/2031	183,000	196,024
5.90%, 11/15/2033	88,000	95,914
6.25%, 11/15/2053	57,000	65,287
6.40%, 11/15/2063	82,000	95,098
Eli Lilly and Co., 4.88%, 02/27/2053	34,000	35,195
Merck & Co., Inc., 4.90%, 05/17/2044	144,000	145,762
5.00%, 05/17/2053	39,000	40,131
5.15%, 05/17/2063	21,000	21,921
Pfizer Investment Enterprises Pte. Ltd., 5.30%, 05/19/2053	24,000	24,519
		1,337,198

Precious Metals & Minerals-0.06%

Anglo American Capital PLC (South Africa), 3.63%, 09/11/2024 ^(b)	83,000	81,698
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Property & Casualty Insurance-0.03%

Allstate Corp. (The), 4.20%, 12/15/2046	2,000	1,704
Travelers Cos., Inc. (The), 5.45%, 05/25/2053	36,000	38,882
		40,586

Rail Transportation-0.32%

Norfolk Southern Corp., 5.05%, 08/01/2030	63,000	64,558
5.55%, 03/15/2034	86,000	90,873
5.35%, 08/01/2054	82,000	85,339
5.95%, 03/15/2064	111,000	124,007
Union Pacific Corp., 5.15%, 01/20/2063	45,000	45,485
		410,262

Regional Banks-0.81%

Citizens Financial Group, Inc., 5.64%, 05/21/2037 ^(c)	23,000	21,211
Huntington Bancshares, Inc., 4.00%, 05/15/2025	6,000	5,888
6.21%, 08/21/2029 ^(c)	225,000	232,140

Regional Banks-(continued)

	Principal Amount	Value
M&T Bank Corp., 5.05%, 01/27/2034 ^(c)	\$ 35,000	\$ 33,178
Morgan Stanley Bank N.A., 5.88%, 10/30/2026	291,000	299,336
Truist Financial Corp., 6.05%, 06/08/2027 ^(c)	73,000	74,322
4.87%, 01/26/2029 ^(c)	38,000	37,462
7.16%, 10/30/2029 ^(c)	126,000	136,175
4.92%, 07/28/2033 ^(c)	43,000	40,066
6.12%, 10/28/2033 ^(c)	22,000	22,856
5.12%, 01/26/2034 ^(c)	40,000	38,762
5.87%, 06/08/2034 ^(c)	79,000	80,643
		1,022,039

Reinsurance-0.02%

Global Atlantic (Fin) Co., 4.70%, 10/15/2051 ^{(b)(c)}	28,000	24,026
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Restaurants-0.41%

McDonald's Corp., 4.80%, 08/14/2028	235,000	239,230
4.95%, 08/14/2033	196,000	201,548
5.45%, 08/14/2053	73,000	77,745
		518,523

Retail REITs-0.06%

Kite Realty Group L.P., 4.00%, 10/01/2026	7,000	6,622
NNN REIT, Inc., 5.60%, 10/15/2033	50,000	51,656
Realty Income Corp., 2.20%, 06/15/2028	2,000	1,793
5.63%, 10/13/2032	14,000	14,739
		74,810

Self-Storage REITs-0.38%

Extra Space Storage L.P., 5.70%, 04/01/2028	21,000	21,541
Prologis L.P., 4.88%, 06/15/2028	61,000	61,837
5.13%, 01/15/2034	59,000	60,942
5.25%, 06/15/2053	138,000	144,286
Public Storage Operating Co., 5.13%, 01/15/2029	14,000	14,461
5.10%, 08/01/2033	112,000	116,030
5.35%, 08/01/2053	65,000	67,972
		487,069

Semiconductors-0.27%

Broadcom, Inc., 4.15%, 11/15/2030	6,000	5,734
4.93%, 05/15/2037 ^(b)	6,000	5,810
Foundry JV Holdco LLC, 5.88%, 01/25/2034 ^(b)	326,000	335,219
		346,763

Sovereign Debt-0.73%

Costa Rica Government International Bond (Costa Rica), 7.30%, 11/13/2054 ^(b)	200,000	217,500
Republic of Poland Government International Bond (Poland), 5.75%, 11/16/2032	5,000	5,409

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

	Principal Amount	Value
Sovereign Debt-(continued)		
Republic of Uzbekistan International Bond (Uzbekistan), 7.85%, 10/12/2028 ^(b)	\$ 200,000	\$ 209,876
Romanian Government International Bond (Romania), 5.25%, 11/25/2027 ^(b)	30,000	29,862
6.63%, 02/17/2028 ^(b)	138,000	143,061
7.13%, 01/17/2033 ^(b)	106,000	114,503
Trinidad & Tobago Government International Bond (Trinidad), 5.95%, 01/14/2031 ^(b)	200,000	207,550
		927,761

Specialty Chemicals-0.44%		
Sasol Financing USA LLC (South Africa), 4.38%, 09/18/2026	200,000	186,479
8.75%, 05/03/2029 ^(b)	200,000	204,264
5.50%, 03/18/2031	200,000	168,672
		559,415

Steel-0.16%		
POSCO (South Korea), 5.63%, 01/17/2026 ^(b)	200,000	201,768

Systems Software-0.15%		
Oracle Corp., 6.25%, 11/09/2032	33,000	35,913
4.90%, 02/06/2033	70,000	69,720
6.90%, 11/09/2052	40,000	46,994
5.55%, 02/06/2053	37,000	37,054
		189,681

Technology Hardware, Storage & Peripherals-0.04%		
Apple, Inc., 4.38%, 05/13/2045	5,000	4,748
4.25%, 02/09/2047	2,000	1,889
Leidos, Inc., 5.75%, 03/15/2033	43,000	44,870
		51,507

Telecom Tower REITs-0.00%		
American Tower Corp., 4.00%, 06/01/2025	5,000	4,915

Tobacco-0.74%		
B. A. T. Capital Corp. (United Kingdom), 7.08%, 08/02/2043	45,000	47,834
7.08%, 08/02/2053	37,000	39,593
Philip Morris International, Inc., 5.00%, 11/17/2025	12,000	12,055
5.13%, 11/17/2027	22,000	22,407
4.88%, 02/15/2028	168,000	169,893
5.25%, 09/07/2028	131,000	134,853
5.13%, 02/15/2030	185,000	188,141
5.75%, 11/17/2032	8,000	8,400
5.38%, 02/15/2033	184,000	188,822
5.63%, 09/07/2033	118,000	123,302
		935,300

Trading Companies & Distributors-0.17%		
Avolon Holdings Funding Ltd. (Ireland), 6.38%, 05/04/2028 ^(b)	163,000	166,348

	Principal Amount	Value
Trading Companies & Distributors-(continued)		
Triton Container International Ltd. (Bermuda), 3.15%, 06/15/2031 ^(b)	\$ 61,000	\$ 48,594
		214,942

Transaction & Payment Processing Services-0.32%		
Fiserv, Inc., 5.38%, 08/21/2028	158,000	162,653
5.63%, 08/21/2033	122,000	127,868
Mastercard, Inc., 4.85%, 03/09/2033	106,000	109,540
		400,061

Wireless Telecommunication Services-0.48%		
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 4.74%, 03/20/2025 ^(b)	62,500	61,991
5.15%, 03/20/2028 ^(b)	177,650	176,944
T-Mobile USA, Inc., 5.05%, 07/15/2033	57,000	57,464
5.75%, 01/15/2034	134,000	142,187
5.65%, 01/15/2053	70,000	72,949
6.00%, 06/15/2054	43,000	47,204
Vodafone Group PLC (United Kingdom), 4.13%, 06/04/2081 ^(c)	30,000	25,868
5.13%, 06/04/2081 ^(c)	33,000	24,967
		609,574
Total U.S. Dollar Denominated Bonds & Notes (Cost \$52,439,134)		54,029,966

Asset-Backed Securities-23.21%		
Adjustable Rate Mortgage Trust, Series 2004-2, Class 6A1, 0.71%, 02/25/2035 ^(h)	1,645	1,622
AMSR Trust, Series 2021-SFR3, Class B, 1.73%, 10/17/2038 ^(b)	380,000	340,656
Angel Oak Mortgage Trust, Series 2020-1, Class A1, 2.16%, 12/25/2059 ^{(b)(h)}	33,013	31,027
Series 2020-3, Class A1, 1.69%, 04/25/2065 ^{(b)(h)}	106,780	98,895
Series 2020-5, Class A1, 1.37%, 05/25/2065 ^{(b)(h)}	14,460	13,036
Series 2021-3, Class A1, 1.07%, 05/25/2066 ^{(b)(h)}	79,890	66,842
Series 2021-7, Class A1, 1.98%, 10/25/2066 ^{(b)(h)}	193,554	164,235
Series 2022-1, Class A1, 2.88%, 12/25/2066 ^{(b)(i)}	344,441	308,997
Series 2023-6, Class A1, 6.50%, 12/25/2067 ^{(b)(i)}	101,956	102,717
Avis Budget Rental Car Funding (AESOP) LLC, Series 2022-1A, Class A, 3.83%, 08/21/2028 ^(b)	560,000	535,305
Series 2023-1A, Class A, 5.25%, 04/20/2029 ^(b)	102,000	101,643
Series 2023-4A, Class A, 5.49%, 06/20/2029 ^(b)	354,000	357,272
Bain Capital Credit CLO Ltd., Series 2017-2A, Class AR2, 6.82% (3 mo. Term SOFR + 1.44%), 07/25/2034 ^{(b)(e)}	731,000	731,185
Banc of America Commercial Mortgage Trust, Series 2015-UBS7, Class AS, 3.99%, 09/15/2048 ^(h)	70,000	66,350

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	Principal Amount	Value
Banc of America Funding Trust, Series 2007-1, Class 1A3, 6.00%, 01/25/2037	\$ 30,820	\$ 25,724
Series 2007-C, Class 1A4, 4.38%, 05/20/2036 ^(h)	9,826	8,627
Banc of America Mortgage Trust, Series 2007-1, Class 1A24, 6.00%, 03/25/2037	19,469	15,812
Bank, Series 2019-BNK16, Class XA, 10, 0.94%, 02/15/2052 ^(j)	1,502,294	54,156
Bayview MSR Opportunity Master Fund Trust, Series 2021-4, Class A3, 3.00%, 10/25/2051 ^{(b)(h)}	299,921	256,826
Series 2021-4, Class A4, 2.50%, 10/25/2051 ^{(b)(h)}	299,921	246,661
Series 2021-4, Class A8, 2.50%, 10/25/2051 ^{(b)(h)}	276,894	241,971
Series 2021-5, Class A1, 3.00%, 11/25/2051 ^{(b)(h)}	308,819	264,830
Series 2021-5, Class A2, 2.50%, 11/25/2051 ^{(b)(h)}	376,560	310,159
Bear Stearns Adjustable Rate Mortgage Trust, Series 2005-9, Class A1, 0.76% (1 yr. U.S. Treasury Yield Curve Rate + 2.30%), 10/25/2035 ^(e)	22,456	21,101
Series 2006-1, Class A1, 0.65% (1 yr. U.S. Treasury Yield Curve Rate + 2.25%), 02/25/2036 ^(e)	24,382	22,844
Benchmark Mortgage Trust, Series 2018-B1, Class XA, 10, 0.52%, 01/15/2051 ^(j)	1,223,325	20,209
Series 2018-B3, Class C, 4.52%, 04/10/2051 ^(h)	42,000	31,214
Series 2019-B14, Class A5, 3.05%, 12/15/2062	90,000	80,832
Series 2019-B14, Class C, 3.77%, 12/15/2062 ^(h)	83,700	59,922
Series 2019-B15, Class B, 3.56%, 12/15/2072	70,000	53,442
BRAVO Residential Funding Trust, Series 2021-NQM2, Class A1, 0.97%, 03/25/2060 ^{(b)(h)}	69,935	65,318
BX Commercial Mortgage Trust, Series 2021-ACNT, Class A, 6.33% (1 mo. Term SOFR + 0.96%), 11/15/2038 ^{(b)(e)}	235,000	231,913
Series 2021-VOLT, Class A, 6.18% (1 mo. Term SOFR + 0.81%), 09/15/2036 ^{(b)(e)}	250,000	243,844
Series 2021-VOLT, Class B, 6.43% (1 mo. Term SOFR + 1.06%), 09/15/2036 ^{(b)(e)}	225,000	219,355
Series 2021-VOLT, Class D, 7.13% (1 mo. Term SOFR + 1.76%), 09/15/2036 ^{(b)(e)}	100,000	96,299

	Principal Amount	Value
BX Trust, Series 2022-CLS, Class A, 5.76%, 10/13/2027 ^(b)	\$ 130,000	\$ 130,272
Series 2022-LBA6, Class A, 6.36% (1 mo. Term SOFR + 1.00%), 01/15/2039 ^{(b)(e)}	320,000	315,032
Series 2022-LBA6, Class B, 6.66% (1 mo. Term SOFR + 1.30%), 01/15/2039 ^{(b)(e)}	230,000	225,979
Series 2022-LBA6, Class C, 6.96% (1 mo. Term SOFR + 1.60%), 01/15/2039 ^{(b)(e)}	100,000	98,147
CD Mortgage Trust, Series 2017-CD6, Class XA, 10, 0.87%, 11/13/2050 ^(j)	633,821	14,924
Cedar Funding IX CLO Ltd., Series 2018-9A, Class A1, 6.66% (3 mo. Term SOFR + 1.24%), 04/20/2031 ^{(b)(e)}	245,907	246,166
Chase Home Lending Mortgage Trust, Series 2019-ATR1, Class A15, 4.00%, 04/25/2049 ^{(b)(h)}	3,665	3,392
Series 2019-ATR2, Class A3, 3.50%, 07/25/2049 ^{(b)(h)}	21,514	19,078
Chase Mortgage Finance Corp., Series 2016-SH1, Class M3, 3.75%, 04/25/2045 ^{(b)(h)}	23,318	21,126
Series 2016-SH2, Class M3, 3.75%, 12/25/2045 ^{(b)(h)}	29,228	26,422
Chase Mortgage Finance Trust, Series 2005-A2, Class 1A3, 4.46%, 01/25/2036 ^(h)	27,408	24,837
Citigroup Commercial Mortgage Trust, Series 2017-C4, Class XA, 10, 0.98%, 10/12/2050 ^(j)	1,592,661	47,444
Citigroup Mortgage Loan Trust, Series 2006-AR1, Class 1A1, 7.11% (1 yr. U.S. Treasury Yield Curve Rate + 2.40%), 10/25/2035 ^(e)	58,657	56,296
Series 2021-INV3, Class A3, 2.50%, 05/25/2051 ^{(b)(h)}	298,935	246,222
COLT Mortgage Loan Trust, Series 2020-2, Class A1, 1.85%, 03/25/2065 ^{(b)(h)}	2,092	2,081
Series 2021-5, Class A1, 1.73%, 11/26/2066 ^{(b)(h)}	171,031	145,680
Series 2022-1, Class A1, 2.28%, 12/27/2066 ^{(b)(h)}	229,126	200,627
Series 2022-2, Class A1, 2.99%, 02/25/2067 ^{(b)(i)}	230,571	209,385
Series 2022-3, Class A1, 3.90%, 02/25/2067 ^{(b)(h)}	308,681	291,956
COMM Mortgage Trust, Series 2014-CR20, Class ASB, 3.31%, 11/10/2047	10,610	10,495
Series 2014-CR21, Class AM, 3.99%, 12/10/2047	715,000	679,372
Series 2014-LC15, Class AM, 4.20%, 04/10/2047	170,000	167,894
Series 2014-UBS6, Class AM, 4.05%, 12/10/2047	475,000	448,141
Series 2015-CR25, Class B, 4.52%, 08/10/2048 ^(h)	72,000	68,428

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	Principal Amount	Value
Countrywide Home Loans Mortgage Pass-Through Trust, Series 2005-17, Class 1A8, 5.50%, 09/25/2035	\$ 2,473	\$ 2,224
Series 2005-26, Class 1A8, 5.50%, 11/25/2035	28,562	17,937
Series 2005-J4, Class A7, 5.50%, 11/25/2035	3,290	2,682
Credit Suisse Mortgage Capital Trust, Series 2021-NQM1, Class A1, 0.81%, 05/25/2065 ^{(b)(h)}	41,257	35,376
Series 2021-NQM2, Class A1, 1.18%, 02/25/2066 ^{(b)(h)}	91,753	78,501
Series 2022-ATH1, Class A1A, 2.87%, 01/25/2067 ^{(b)(h)}	335,499	314,284
Series 2022-ATH1, Class A1B, 3.35%, 01/25/2067 ^{(b)(h)}	115,000	101,493
Series 2022-ATH2, Class A1, 4.55%, 05/25/2067 ^{(b)(h)}	279,016	273,310
CSAIL Commercial Mortgage Trust, Series 2020-C19, Class A3, 2.56%, 03/15/2053	776,000	653,480
CSFB Mortgage-Backed Pass-Through Cfs., Series 2004-AR5, Class 3A1, 4.15%, 06/25/2034 ^(h)	6,603	6,189
CSMC Mortgage-Backed Trust, Series 2006-6, Class 1A4, 6.00%, 07/25/2036	94,004	46,308
DB Master Finance LLC, Series 2019-1A, Class A23, 4.35%, 05/20/2049 ^(b)	47,875	46,264
Series 2019-1A, Class A2II, 4.02%, 05/20/2049 ^(b)	47,875	46,249
Domino's Pizza Master Issuer LLC, Series 2019-1A, Class A2, 3.67%, 10/25/2049 ^(b)	104,912	95,966
Dryden 93 CLO Ltd., Series 2021-93A, Class A1A, 6.74% (3 mo. Term SOFR + 1.34%), 01/15/2034 ^{(b)(e)}	100,056	100,056
Ellington Financial Mortgage Trust, Series 2019-2, Class A1, 2.74%, 11/25/2059 ^{(b)(h)}	16,225	15,423
Series 2020-1, Class A1, 2.01%, 05/25/2065 ^{(b)(h)}	10,336	10,010
Series 2021-1, Class A1, 0.80%, 02/25/2066 ^{(b)(h)}	28,754	24,338
Series 2022-1, Class A1, 2.21%, 01/25/2067 ^{(b)(h)}	228,285	192,627
Series 2022-3, Class A1, 5.00%, 08/25/2067 ^{(b)(i)}	259,537	258,010
Exeter Automobile Receivables Trust, Series 2019-4A, Class D, 2.58%, 09/15/2025 ^(b)	64,492	63,847
Extended Stay America Trust, Series 2021-ESH, Class B, 6.86% (1 mo. Term SOFR + 1.49%), 07/15/2038 ^{(b)(e)}	107,346	105,793
First Horizon Alternative Mortgage Securities Trust, Series 2005-FA8, Class 1A6, 5.50% (1 mo. Term SOFR + 0.76%), 11/25/2035 ^(e)	53,417	23,358
Flagstar Mortgage Trust, Series 2021-11IN, Class A6, 3.70%, 11/25/2051 ^{(b)(h)}	461,796	402,582
Series 2021-8INV, Class A6, 2.50%, 09/25/2051 ^{(b)(h)}	151,698	132,588

	Principal Amount	Value
Frontier Issuer LLC, Series 2023-1, Class A2, 6.60%, 08/20/2053 ^(b)	\$ 311,233	\$ 310,402
GCAT Trust, Series 2019-NQM3, Class A1, 3.69%, 11/25/2059 ^{(b)(h)}	17,069	16,188
GMACM Mortgage Loan Trust, Series 2006-AR1, Class 1A1, 3.36%, 04/19/2036 ^(h)	32,013	24,829
GoldenTree Loan Management US CLO 5 Ltd., Series 2019-5A, Class AR, 6.75% (3 mo. Term SOFR + 1.33%), 10/20/2032 ^{(b)(e)}	260,000	260,338
Golub Capital Partners CLO 40(B) Ltd., Series 2019-40A, Class AR, 6.73% (3 mo. Term SOFR + 1.35%), 01/25/2032 ^{(b)(e)}	330,000	326,558
GS Mortgage Securities Trust, Series 2020-GC45, Class A5, 2.91%, 02/13/2053	50,000	44,371
Series 2020-GC47, Class A5, 2.38%, 05/12/2053	300,000	253,199
GS Mortgage-Backed Securities Trust, Series 2021-INV1, Class A6, 2.50%, 12/25/2051 ^{(b)(h)}	257,803	225,246
GSR Mortgage Loan Trust, Series 2005-AR4, Class 6A1, 4.65%, 07/25/2035 ^(h)	8,259	7,569
Hertz Vehicle Financing III L.P., Series 2021-2A, Class A, 1.68%, 12/27/2027 ^(b)	113,000	102,491
Series 2021-2A, Class B, 2.12%, 12/27/2027 ^(b)	103,000	93,175
HPEFS Equipment Trust, Series 2023-2A, Class A2, 6.04%, 01/21/2031 ^(b)	100,000	100,772
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class AS, 3.22%, 04/15/2046	12,234	11,281
Series 2014-C20, Class AS, 4.04%, 07/15/2047	220,000	214,545
JP Morgan Mortgage Trust, Series 2007-A1, Class 5A1, 5.04%, 07/25/2035 ^(h)	12,260	12,016
Series 2021-LTV2, Class A1, 2.52%, 05/25/2052 ^{(b)(h)}	337,039	278,400
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class B, 4.12%, 11/15/2047 ^(h)	245,000	211,324
Series 2014-C25, Class AS, 4.07%, 11/15/2047	200,000	182,137
Series 2015-C27, Class XA, 10, 1.14%, 02/15/2048 ⁽ⁱ⁾	1,820,680	14,271
KKR CLO 30 Ltd., Series 30A, Class A1R, 6.68% (3 mo. Term SOFR + 1.28%), 10/17/2031 ^{(b)(e)}	268,000	268,337
Lehman Structured Securities Corp., Series 2002-GE1, Class A, 0.00%, 07/26/2024 ^{(b)(h)}	8,266	9

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	Principal Amount	Value
Life Mortgage Trust, Series 2021-BMR, Class A, 6.18% (1 mo. Term SOFR + 0.81%), 03/15/2038 ^{(b)(e)}	\$ 152,360	\$ 149,152
Series 2021-BMR, Class B, 6.36% (1 mo. Term SOFR + 0.99%), 03/15/2038 ^{(b)(e)}	334,210	326,174
Series 2021-BMR, Class C, 6.58% (1 mo. Term SOFR + 1.21%), 03/15/2038 ^{(b)(e)}	108,127	104,872
Madison Park Funding XLVIII Ltd., Series 2021-48A, Class A, 6.81% (3 mo. Term SOFR + 1.41%), 04/19/2033 ^{(b)(e)}	742,000	742,928
MASTR Asset Backed Securities Trust, Series 2006-WMC3, Class A3, 5.67% (1 mo. Term SOFR + 0.31%), 08/25/2036 ^(e)	35,137	12,916
Med Trust, Series 2021-MDLN, Class A, 6.43% (1 mo. Term SOFR + 1.06%), 11/15/2038 ^{(b)(e)}	263,734	258,909
Mello Mortgage Capital Acceptance Trust, Series 2021-INV2, Class A4, 2.50%, 08/25/2051 ^{(b)(h)}	191,746	167,321
Series 2021-INV3, Class A4, 2.50%, 10/25/2051 ^{(b)(h)}	184,739	160,969
Merrill Lynch Mortgage Investors Trust, Series 2005-3, Class 3A, 2.39%, 11/25/2035 ^(h)	5,980	5,542
MFA Trust, Series 2021-INV2, Class A1, 1.91%, 11/25/2056 ^{(b)(h)}	256,496	217,684
MHP Commercial Mortgage Trust, Series 2021-STOR, Class A, 6.18% (1 mo. Term SOFR + 0.81%), 07/15/2038 ^{(b)(e)}	125,000	123,070
Series 2021-STOR, Class B, 6.38% (1 mo. Term SOFR + 1.01%), 07/15/2038 ^{(b)(e)}	105,000	102,809
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19, Class AS, 3.83%, 12/15/2047	595,000	576,013
Morgan Stanley Capital I Trust, Series 2017-HR2, Class XA, IO, 0.85%, 12/15/2050 ⁽ⁱ⁾	542,923	15,196
Series 2019-L2, Class A4, 4.07%, 03/15/2052	80,000	75,502
Series 2019-L3, Class AS, 3.49%, 11/15/2052	60,000	52,352
Morgan Stanley Re-REMIC Trust, Series 2012-R3, Class 1B, 6.00%, 11/26/2036 ^{(b)(h)}	201,277	160,793
Neuberger Berman Loan Advisers CLO 24 Ltd., Series 2017-24A, Class AR, 6.68% (3 mo. Term SOFR + 1.28%), 04/19/2030 ^{(b)(e)}	265,481	265,440
Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class A, 6.72% (3 mo. Term SOFR + 1.32%), 04/16/2033 ^{(b)(e)}	250,000	250,315
New Residential Mortgage Loan Trust, Series 2019-NQM4, Class A1, 2.49%, 09/25/2059 ^{(b)(h)}	13,929	12,872
Series 2020-NQM1, Class A1, 2.46%, 01/26/2060 ^{(b)(h)}	18,414	16,832
Series 2022-NQM2, Class A1, 3.08%, 03/27/2062 ^{(b)(h)}	225,585	206,433

	Principal Amount	Value
OBX Trust, Series 2022-NQM1, Class A1, 2.31%, 11/25/2061 ^{(b)(h)}	\$ 263,950	\$ 227,513
Series 2022-NQM2, Class A1, 2.96%, 01/25/2062 ^{(b)(h)}	307,688	274,890
Series 2022-NQM2, Class A1A, 2.78%, 01/25/2062 ^{(b)(i)}	215,308	197,235
Series 2022-NQM2, Class A1B, 3.38%, 01/25/2062 ^{(b)(i)}	235,000	198,157
Oceanview Mortgage Trust, Series 2021-3, Class A5, 2.50%, 07/25/2051 ^{(b)(h)}	230,189	201,527
OCP CLO Ltd. (Cayman Islands), Series 2017-13A, Class A1AR, 6.62% (3 mo. Term SOFR + 1.22%), 07/15/2030 ^{(b)(e)}	242,676	242,745
Series 2020-8RA, Class A1, 6.88% (3 mo. Term SOFR + 1.48%), 01/17/2032 ^{(b)(e)}	433,000	433,561
Octagon Investment Partners 31 Ltd., Series 2017-1A, Class AR, 6.73% (3 mo. Term SOFR + 1.31%), 07/20/2030 ^{(b)(e)}	403,325	403,576
Octagon Investment Partners 49 Ltd., Series 2020-5A, Class A1, 6.88% (3 mo. Term SOFR + 1.48%), 01/15/2033 ^{(b)(e)}	400,000	400,524
OHA Loan Funding Ltd., Series 2016-1A, Class AR, 6.94% (3 mo. Term SOFR + 1.52%), 01/20/2033 ^{(b)(e)}	287,936	288,288
One Bryant Park Trust, Series 2019- OBP, Class A, 2.52%, 09/15/2054 ^(b)	114,000	96,746
Onslow Bay Mortgage Loan Trust, Series 2021-NQM4, Class A1, 1.96%, 10/25/2061 ^{(b)(h)}	294,730	241,988
Progress Residential Trust, Series 2021-SFR10, Class A, 2.39%, 12/17/2040 ^(b)	236,975	205,806
Series 2022-SFR5, Class A, 4.45%, 06/17/2039 ^(b)	251,620	243,798
Qdoba Funding LLC, Series 2023-1A, Class A2, 8.50%, 09/14/2053 ^(b)	358,000	369,229
Race Point VIII CLO Ltd., Series 2013-8A, Class AR2, 6.67% (3 mo. Term SOFR + 1.30%), 02/20/2030 ^{(b)(e)}	203,373	203,622
Residential Accredit Loans, Inc. Trust, Series 2006-QS13, Class 1A8, 6.00%, 09/25/2036	248	188
Series 2007-QS6, Class A28, 5.75%, 04/25/2037	3,230	2,538
Residential Mortgage Loan Trust, Series 2020-1, Class A1, 2.38%, 01/26/2060 ^{(b)(h)}	18,263	17,478
RUN Trust, Series 2022-NQM1, Class A1, 4.00%, 03/25/2067 ^(b)	211,389	200,982
SG Residential Mortgage Trust, Series 2022-1, Class A1, 3.17%, 03/27/2062 ^{(b)(h)}	349,120	315,947
Series 2022-1, Class A2, 3.58%, 03/27/2062 ^{(b)(h)}	114,900	102,241

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

	Principal Amount	Value
Sonic Capital LLC, Series 2020-1A, Class A2I, 3.85%, 01/20/2050 ^(b)	\$ 48,333	\$ 45,730
Series 2021-1A, Class A2I, 2.19%, 08/20/2051 ^(b)	156,400	133,991
Series 2021-1A, Class A2II, 2.64%, 08/20/2051 ^(b)	156,400	125,063
STAR Trust, Series 2021-1, Class A1, 1.22%, 05/25/2065 ^{(b)(h)}	136,190	121,037
Starwood Mortgage Residential Trust, Series 2020-1, Class A1, 2.28%, 02/25/2050 ^{(b)(h)}	8,933	8,434
Series 2020-INV1, Class A1, 1.03%, 11/25/2055 ^{(b)(h)}	22,645	20,389
Series 2021-6, Class A1, 1.92%, 11/25/2066 ^{(b)(h)}	357,440	295,467
Series 2022-1, Class A1, 2.45%, 12/25/2066 ^{(b)(h)}	274,328	235,142
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 3A2, 5.93%, 09/25/2034 ^(h)	2,257	2,191
Structured Asset Securities Corp. Mortgage Pass-Through Cfs., Series 2003-34A, Class A5, 6.60%, 11/25/2033 ^(h)	24,203	23,271
Symphony CLO XXII Ltd., Series 2020-22A, Class A1A, 6.95% (3 mo. Term SOFR + 1.55%), 04/18/2033 ^{(b)(e)}	250,000	249,998
Synchrony Card Funding LLC, Series 2022-A2, Class A, 3.86%, 07/15/2028	428,000	420,795
Textainer Marine Containers VII Ltd., Series 2021-2A, Class A, 2.23%, 04/20/2046 ^(b)	346,133	309,443
Thornburg Mortgage Securities Trust, Series 2005-1, Class A3, 4.66%, 04/25/2045 ^(h)	14,724	14,078
TICP CLO XV Ltd., Series 2020-15A, Class A, 6.96% (3 mo. Term SOFR + 1.54%), 04/20/2033 ^{(b)(e)}	521,000	521,637
TierPoint Issuer LLC, Series 2023-1A, Class A2, 6.00%, 06/25/2053 ^(b)	352,000	334,579
Tricon American Homes Trust, Series 2020-SFR2, Class A, 1.48%, 11/17/2039 ^(b)	265,357	232,585
UBS Commercial Mortgage Trust, Series 2017-C5, Class XA, IO, 1.07%, 11/15/2050 ^(j)	959,441	24,639
Series 2019-C16, Class A4, 3.60%, 04/15/2052	80,000	73,097

	Principal Amount	Value
Verus Securitization Trust, Series 2020-1, Class A1, 2.42%, 01/25/2060 ^{(b)(i)}	\$ 47,654	\$ 45,688
Series 2020-1, Class A2, 2.64%, 01/25/2060 ^{(b)(i)}	49,381	47,420
Series 2020-INV1, Class A1, 0.33%, 03/25/2060 ^{(b)(h)}	4,384	4,339
Series 2021-1, Class A1B, 1.32%, 01/25/2066 ^{(b)(h)}	83,108	71,403
Series 2021-7, Class A1, 1.83%, 10/25/2066 ^{(b)(h)}	286,619	250,133
Series 2021-R1, Class A1, 0.82%, 10/25/2063 ^{(b)(h)}	90,828	82,621
Series 2022-1, Class A1, 2.72%, 01/25/2067 ^{(b)(i)}	225,372	202,775
Series 2022-3, Class A1, 4.13%, 02/25/2067 ^{(b)(i)}	244,609	228,692
Series 2022-7, Class A1, 5.15%, 07/25/2067 ^{(b)(i)}	95,762	95,960
Series 2022-INV2, Class A1, 6.79%, 10/25/2067 ^{(b)(i)}	132,625	134,668
Visio Trust, Series 2020-1R, Class A1, 1.31%, 11/25/2055 ^(b)	46,611	42,106
WaMu Mortgage Pass-Through Cfs. Trust, Series 2003-AR10, Class A7, 5.88%, 10/25/2033 ^(h)	18,589	17,487
Series 2005-AR14, Class 1A4, 4.92%, 12/25/2035 ^(h)	42,735	38,792
Series 2005-AR16, Class 1A1, 4.93%, 12/25/2035 ^(h)	20,728	18,506
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS1, Class ASB, 2.93%, 05/15/2048	14,665	14,605
Series 2017-C42, Class XA, IO, 0.86%, 12/15/2050 ^(j)	855,339	23,647
Wendy's Funding LLC, Series 2018-1A, Class A2II, 3.88%, 03/15/2048 ^(b)	56,398	52,577
WFRBS Commercial Mortgage Trust, Series 2013-C14, Class AS, 3.49%, 06/15/2046	39,863	36,581
Series 2014-C20, Class AS, 4.18%, 05/15/2047	130,000	122,249
Series 2014-LC14, Class AS, 4.35%, 03/15/2047 ^(h)	145,000	144,000
Zaxby's Funding LLC, Series 2021-1A, Class A2, 3.24%, 07/30/2051 ^(b)	499,991	435,181
Total Asset-Backed Securities (Cost \$31,935,725)		29,370,259

U.S. Treasury Securities-20.32%

U.S. Treasury Bills-0.35%^(k)

4.79% - 5.31%, 04/18/2024 ^(l)	453,000	446,016
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U.S. Treasury Bonds-6.29%

4.75%, 11/15/2043 ^(f)	3,052,500	3,275,237
4.13%, 08/15/2053	4,638,500	4,689,958
		7,965,195

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	Principal Amount	Value
U.S. Treasury Notes-13.68%		
4.88%, 11/30/2025	\$1,473,600	\$ 1,488,969
4.63%, 10/15/2026	61,000	61,913
4.38%, 12/15/2026	691,000	697,856
4.38%, 11/30/2028	4,287,400	4,387,886
4.38%, 11/30/2030	1,494,600	1,537,219
4.50%, 11/15/2033	8,696,900	9,133,104
		17,306,947
Total U.S. Treasury Securities (Cost \$24,533,235)		25,718,158

U.S. Government Sponsored Agency Mortgage-Backed Securities-17.04%

Collateralized Mortgage Obligations-0.70%

Fannie Mae Interest STRIPS,		
IO,		
7.00%, 02/25/2028 to 04/25/2032 ^(m)	51,408	8,424
6.50%, 04/25/2029 to 02/25/2033 ^{(j)(m)}	164,249	22,741
7.50%, 11/25/2029 ^(m)	8,645	1,209
6.00%, 02/25/2033 to 03/25/2036 ^{(j)(m)}	140,410	21,985
5.50%, 09/25/2033 to 06/25/2035 ^{(j)(m)}	207,060	31,303
Fannie Mae REMICs,		
IO,		
3.00%, 11/25/2027 ^(m)	29,842	997
1.65% (7.10% - (30 Day Average SOFR + 0.11%)), 11/25/2030 ^{(e)(m)}	24,705	1,413
2.46% (7.90% - (30 Day Average SOFR + 0.11%)), 11/18/2031 to 12/18/2031 ^{(e)(m)}	1,784	158
2.45% (7.90% - (30 Day Average SOFR + 0.11%)), 11/25/2031 ^{(e)(m)}	37,062	3,339
1.80% (7.25% - (30 Day Average SOFR + 0.11%)), 01/25/2032 ^{(e)(m)}	1,907	175
2.50% (7.95% - (30 Day Average SOFR + 0.11%)), 01/25/2032 ^{(e)(m)}	9,227	810
2.56% (8.00% - (30 Day Average SOFR + 0.11%)), 03/18/2032 to 12/18/2032 ^{(e)(m)}	3,608	366
2.65% (8.10% - (30 Day Average SOFR + 0.11%)), 03/25/2032 to 04/25/2032 ^{(e)(m)}	2,952	290
1.55% (7.00% - (30 Day Average SOFR + 0.11%)), 04/25/2032 to 09/25/2032 ^{(e)(m)}	9,210	725
2.35% (7.80% - (30 Day Average SOFR + 0.11%)), 04/25/2032 ^{(e)(m)}	298	32
2.55% (8.00% - (30 Day Average SOFR + 0.11%)), 04/25/2032 to 12/25/2032 ^{(e)(m)}	138,510	14,721
2.66% (8.10% - (30 Day Average SOFR + 0.11%)), 12/18/2032 ^{(e)(m)}	12,083	752
2.80% (8.25% - (30 Day Average SOFR + 0.11%)), 02/25/2033 to 05/25/2033 ^{(e)(m)}	53,171	7,289
7.00%, 04/25/2033 ^(m)	1,887	239
0.60% (6.05% - (30 Day Average SOFR + 0.11%)), 03/25/2035 to 07/25/2038 ^{(e)(m)}	26,372	1,778
1.30% (6.75% - (30 Day Average SOFR + 0.11%)), 03/25/2035 to 05/25/2035 ^{(e)(m)}	8,923	557

	Principal Amount	Value
Collateralized Mortgage Obligations-(continued)		
1.15% (6.60% - (30 Day Average SOFR + 0.11%)), 05/25/2035 ^{(e)(m)}	\$ 17,452	\$ 1,066
1.25% (6.70% - (30 Day Average SOFR + 0.11%)), 05/25/2035 ^{(e)(m)}	68,819	5,402
3.50%, 08/25/2035 ^(m)	162,144	18,897
0.65% (6.10% - (30 Day Average SOFR + 0.11%)), 10/25/2035 ^{(e)(m)}	63,750	5,456
4.00%, 04/25/2041 to 08/25/2047 ^(m)	56,599	7,380
1.10% (6.55% - (30 Day Average SOFR + 0.11%)), 10/25/2041 ^{(e)(m)}	17,239	1,457
0.70% (6.15% - (30 Day Average SOFR + 0.11%)), 12/25/2042 ^{(e)(m)}	42,069	4,945
5.50%, 07/25/2046 ^(m)	46,633	6,088
0.45% (5.90% - (30 Day Average SOFR + 0.11%)), 09/25/2047 ^{(e)(m)}	280,395	23,198
6.50%, 10/25/2028 to 10/25/2031	38,765	39,364
6.00%, 11/25/2028 to 12/25/2031	43,949	44,767
5.70% (30 Day Average SOFR + 0.36%), 08/25/2035 ^(e)	370	367
4.58% (24.57% - (3.67 x (30 Day Average SOFR + 0.11%))), 03/25/2036 ^(e)	26,805	32,370
4.21% (24.20% - (3.67 x (30 Day Average SOFR + 0.11%))), 06/25/2036 ^(e)	29,800	34,886
6.39% (30 Day Average SOFR + 1.05%), 06/25/2037 ^(e)	9,380	9,469
Freddie Mac Multifamily Structured Pass-Through Cdfs.,		
Series KC02, Class X1, IO, 1.91%, 03/25/2024 ^(j)	3,712,817	10,289
Series KC03, Class X1, IO, 0.63%, 11/25/2024 ^(j)	2,579,724	8,786
Series K734, Class X1, IO, 0.65%, 02/25/2026 ^(j)	1,991,002	19,588
Series K735, Class X1, IO, 1.10%, 05/25/2026 ^(j)	1,987,963	35,481
Series K083, Class AM, 4.03%, 10/25/2028 ^(h)	23,000	22,526
Series K085, Class AM, 4.06%, 10/25/2028 ^(h)	23,000	22,615
Series K089, Class AM, 3.63%, 01/25/2029 ^(h)	39,000	37,689
Series K088, Class AM, 3.76%, 01/25/2029 ^(h)	92,000	89,468
Series K093, Class X1, IO, 0.94%, 05/25/2029 ^(j)	1,628,415	66,632

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

	Principal Amount	Value
Collateralized Mortgage Obligations-(continued)		
Freddie Mac REMICs,		
6.75%, 02/15/2024	\$ 9	\$ 9
6.50%, 02/15/2028 to 06/15/2032	164,082	166,775
8.00%, 03/15/2030	260	271
6.45% (30 Day Average SOFR + 1.11%), 02/15/2032 ^(e)	378	384
3.50%, 05/15/2032	6,281	6,129
4.76% (24.75% - (3.67 x (30 Day Average SOFR + 0.11%))), 08/15/2035 ^(e)	3,926	4,772
5.85% (30 Day Average SOFR + 0.51%), 09/15/2035 ^(e)	555	548
IO, 2.20% (7.65% - (30 Day Average SOFR + 0.11%)), 07/15/2026 to 03/15/2029 ^{(e)(m)}	28,318	815
3.00%, 06/15/2027 to 05/15/2040 ^(m)	102,290	3,704
2.50%, 05/15/2028 ^(m)	24,674	857
3.25% (8.70% - (30 Day Average SOFR + 0.11%)), 07/17/2028 ^{(e)(m)}	9	0
2.65% (8.10% - (30 Day Average SOFR + 0.11%)), 06/15/2029 ^{(e)(m)}	529	32
1.25% (6.70% - (30 Day Average SOFR + 0.11%)), 01/15/2035 ^{(e)(m)}	147,444	7,668
1.30% (6.75% - (30 Day Average SOFR + 0.11%)), 02/15/2035 ^{(e)(m)}	15,081	827
1.27% (6.72% - (30 Day Average SOFR + 0.11%)), 05/15/2035 ^{(e)(m)}	15,222	830
0.70% (6.15% - (30 Day Average SOFR + 0.11%)), 07/15/2035 ^{(e)(m)}	3,976	173
1.55% (7.00% - (30 Day Average SOFR + 0.11%)), 12/15/2037 ^{(e)(m)}	3,037	306
0.55% (6.00% - (30 Day Average SOFR + 0.11%)), 04/15/2038 ^{(e)(m)}	3,291	291
0.62% (6.07% - (30 Day Average SOFR + 0.11%)), 05/15/2038 ^{(e)(m)}	105,631	8,953
0.80% (6.25% - (30 Day Average SOFR + 0.11%)), 12/15/2039 ^{(e)(m)}	25,505	1,856
0.65% (6.10% - (30 Day Average SOFR + 0.11%)), 01/15/2044 ^{(e)(m)}	41,227	3,374
4.00%, 03/15/2045 ^(m)	10,040	296
Freddie Mac STRIPS,		
PO, 0.00%, 06/01/2026 ⁽ⁿ⁾	3,094	2,951
IO, 3.00%, 12/15/2027 ^(m)	42,338	1,830
3.27%, 12/15/2027 ^(j)	11,206	434
7.00%, 09/01/2029 ^(m)	1,187	145
7.50%, 12/15/2029 ^(m)	24,273	3,217
6.00%, 12/15/2032 ^(m)	15,086	1,762
	886,698	

	Principal Amount	Value
Federal Home Loan Mortgage Corp. (FHLMC)-0.18%		
9.00%, 01/01/2025 to 05/01/2025	\$ 320	\$ 322
6.50%, 07/01/2028 to 04/01/2034	32,010	33,450
6.00%, 10/01/2029	31,964	32,991
7.00%, 10/01/2031 to 10/01/2037	15,833	16,361
5.00%, 12/01/2034	680	692
5.50%, 09/01/2039	67,096	69,052
4.00%, 11/01/2048 to 07/01/2049	82,796	79,739
		232,607
Federal National Mortgage Association (FNMA)-0.27%		
7.00%, 01/01/2030 to 12/01/2032	5,589	5,769
3.50%, 12/01/2030 to 05/01/2047	313,199	293,565
6.50%, 09/01/2031 to 01/01/2034	2,123	2,181
7.50%, 01/01/2033	882	908
5.50%, 02/01/2035 to 05/01/2036	35,661	36,737
		339,160
Government National Mortgage Association (GNMA)-4.02%		
7.00%, 03/15/2026 to 08/15/2031	461	468
6.50%, 11/15/2031	672	702
6.00%, 11/15/2032	534	545
4.00%, 07/20/2049	25,293	24,395
IO, 1.08% (6.55% - (1 mo. Term SOFR + 0.11%)), 04/16/2037 ^{(e)(m)}	20,123	1,476
1.18% (6.65% - (1 mo. Term SOFR + 0.11%)), 04/16/2041 ^{(e)(m)}	123,126	7,557
4.50%, 09/16/2047 ^(m)	104,914	16,130
0.73% (6.20% - (1 mo. Term SOFR + 0.11%)), 10/16/2047 ^{(e)(m)}	101,738	13,500
TBA, 2.00%, 01/01/2054 ^(o)	345,000	292,185
4.50%, 01/01/2054 ^(o)	2,685,000	2,620,818
5.50%, 01/01/2054 ^(o)	2,088,000	2,103,339
		5,081,115
Uniform Mortgage-Backed Securities-11.87%		
TBA, 2.00%, 01/01/2039 to 01/01/2054 ^(o)	1,286,000	1,117,136
3.50%, 01/01/2054 ^(o)	3,400,000	3,119,500
5.00%, 01/01/2054 ^(o)	6,135,000	6,070,295
5.50%, 01/01/2054 ^(o)	4,700,000	4,720,562
		15,027,493
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$22,274,490)		21,567,073

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

	Principal Amount	Value
Agency Credit Risk Transfer Notes-0.75%		
Fannie Mae Connecticut Avenue Securities, Series 2022-R03, Class 1M1, 7.44% (30 Day Average SOFR + 2.10%), 03/25/2042 ^{(b)(e)}	\$ 267,684	\$ 270,932
Series 2022-R04, Class 1M1, 7.34% (30 Day Average SOFR + 2.00%), 03/25/2042 ^{(b)(e)}	142,822	144,231
Series 2023-R02, Class 1M1, 7.64% (30 Day Average SOFR + 2.30%), 01/25/2043 ^{(b)(e)}	91,057	93,280
Freddie Mac, Series 2014-DN3, Class M3, STACR [®] , 9.45% (30 Day Average SOFR + 4.11%), 08/25/2024 ^(e)	26,802	26,942
Series 2022-DNA3, Class M1A, STACR [®] , 7.34% (30 Day Average SOFR + 2.00%), 04/25/2042 ^{(b)(e)}	192,352	194,178
Series 2022-HQA3, Class M1, STACR [®] , 7.64% (30 Day Average SOFR + 2.30%), 08/25/2042 ^{(b)(e)}	119,451	121,522
Series 2023-DNA1, Class M1, STACR [®] , 7.44% (30 Day Average SOFR + 2.10%), 03/25/2043 ^{(b)(e)}	74,190	75,415
Series 2020-DNA5, Class M2, STACR [®] , 8.14% (30 Day Average SOFR + 2.80%), 10/25/2050 ^{(b)(e)}	19,393	19,670
Total Agency Credit Risk Transfer Notes (Cost \$934,031)		946,170

	Shares	Value
Preferred Stocks-0.58%		
Diversified Banks-0.18%		
Bank of America Corp., 6.50%, Series Z, Pfd. ^(c)	6,000	5,986
Citigroup, Inc., 6.25%, Series T, Pfd. ^(c)	12,000	11,874
Citigroup, Inc., 5.00%, Series U, Pfd. ^(c)	179,000	174,202
Citigroup, Inc., 4.00%, Series W, Pfd. ^(c)	22,000	20,304
Wells Fargo & Co., 7.50%, Class A, Series L, Conv. Pfd.	10	11,956
		224,322

Diversified Financial Services-0.29%		
Apollo Global Management, Inc., 7.63%, Pfd. ^(c)	13,475	370,158

Investment Banking & Brokerage-0.11%		
Goldman Sachs Group, Inc. (The), 8.50% (3 mo. Term SOFR + 3.14%), Series P, Pfd. ^(e)	16,000	16,009
Morgan Stanley, 6.88%, Series F, Pfd.	5,000	125,100
		141,109

Life & Health Insurance-0.00%		
MetLife, Inc., 3.85%, Series G, Pfd. ^(c)	2,000	1,898
Total Preferred Stocks (Cost \$711,580)		737,487

	Principal Amount	Value
Municipal Obligations-0.36%		
California (State of) Health Facilities Financing Authority (Social Bonds), Series 2022, RB, 4.19%, 06/01/2037	\$ 150,000	\$ 139,001
Series 2022, RB, 4.35%, 06/01/2041	110,000	99,884
Texas (State of) Transportation Commission (Central Texas Turnpike System), Series 2020 C, Ref. RB, 3.03%, 08/15/2041	280,000	210,768
Total Municipal Obligations (Cost \$524,763)		449,653

Non-U.S. Dollar Denominated Bonds & Notes-0.09%^(p)		
Movies & Entertainment-0.09%		
Netflix, Inc., 3.88%, 11/15/2029 ^(b) (Cost \$111,565)	EUR 100,000	114,388

	Shares	Value
Money Market Funds-9.36%		
Invesco Government & Agency Portfolio, Institutional Class, 5.27% ^{(q)(r)}	4,138,168	4,138,168
Invesco Liquid Assets Portfolio, Institutional Class, 5.47% ^{(q)(r)}	2,971,961	2,974,042
Invesco Treasury Portfolio, Institutional Class, 5.26% ^{(q)(r)}	4,729,334	4,729,334
Total Money Market Funds (Cost \$11,840,099)		11,841,544

TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-114.40% (Cost \$145,304,622)	144,774,698
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Investments Purchased with Cash Collateral from Securities on Loan		
Money Market Funds-4.89%		
Invesco Private Government Fund, 5.32% ^{(q)(r)(s)}	1,741,006	1,741,006
Invesco Private Prime Fund, 5.55% ^{(q)(r)(s)}	4,446,468	4,449,580
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$6,189,468)		6,190,586
TOTAL INVESTMENTS IN SECURITIES-119.29% (Cost \$151,494,090)		150,965,284
OTHER ASSETS LESS LIABILITIES-(19.29)%		(24,410,486)
NET ASSETS-100.00%		\$126,554,798

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

Investment Abbreviations:

Conv.	- Convertible
Ctfs.	- Certificates
EUR	- Euro
IO	- Interest Only
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

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, 2023 was \$42,777,094, which represented 33.80% of the Fund's Net Assets.
- (c) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (d) Perpetual bond with no specified maturity date.
- (e) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on December 31, 2023.
- (f) All or a portion of this security was out on loan at December 31, 2023.
- (g) Security valued using significant unobservable inputs (Level 3). See Note 3.
- (h) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2023.
- (i) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (j) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security. Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2023.
- (k) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1N.
- (l) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (m) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security.
- (n) Zero coupon bond issued at a discount.
- (o) Security purchased on a forward commitment basis. This security is subject to dollar roll transactions. See Note 1P.
- (p) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (q) Affiliated holding. Affiliated holdings are investments in entities which are under common ownership or control of Invesco Ltd. or are investments in entities in which the Fund owns 5% or more of the outstanding voting securities. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the fiscal year ended December 31, 2023.

	Value December 31, 2022	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain (Loss)	Value December 31, 2023	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 1,101,727	\$ 23,617,070	\$ (20,580,629)	\$ -	\$ -	\$ 4,138,168	\$ 165,630
Invesco Liquid Assets Portfolio, Institutional Class	809,883	16,869,336	(14,706,167)	1,287	(297)	2,974,042	119,265
Invesco Treasury Portfolio, Institutional Class	1,259,116	26,990,938	(23,520,720)	-	-	4,729,334	184,676
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	2,875,660	62,089,235	(63,223,889)	-	-	1,741,006	93,694*
Invesco Private Prime Fund	7,393,608	130,460,647	(133,404,602)	835	(908)	4,449,580	255,548*
Total	\$13,439,994	\$260,027,226	\$(255,436,007)	\$2,122	\$(1,205)	\$18,032,130	\$ 818,813

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

(r) The rate shown is the 7-day SEC standardized yield as of December 31, 2023.

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

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

Open Futures Contracts

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation (Depreciation)	
				Value	
Interest Rate Risk					
U.S. Treasury 2 Year Notes	69	March-2024	\$ 14,208,070	\$ 155,650	\$ 155,650
U.S. Treasury 10 Year Notes	64	March-2024	7,225,000	200,652	200,652
U.S. Treasury Long Bonds	31	March-2024	3,873,062	280,868	280,868
U.S. Treasury Ultra Bonds	29	March-2024	3,874,219	374,667	374,667
Subtotal-Long Futures Contracts				1,011,837	1,011,837
Short Futures Contracts					
Interest Rate Risk					
U.S. Treasury 5 Year Notes	67	March-2024	(7,287,820)	(156,656)	(156,656)
U.S. Treasury 10 Year Ultra Notes	114	March-2024	(13,453,781)	(559,750)	(559,750)
Subtotal-Short Futures Contracts				(716,406)	(716,406)
Total Futures Contracts				\$ 295,431	\$ 295,431

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to		Unrealized Appreciation (Depreciation)
		Deliver	Receive	
02/15/2024	Barclays Bank PLC	EUR 165,000	USD 177,033	\$(5,427)

Abbreviations:

EUR - Euro

USD - U.S. Dollar

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

Statement of Assets and Liabilities

December 31, 2023

Assets:

Investments in unaffiliated securities, at value (Cost \$133,464,523)*	\$132,933,154
Investments in affiliated money market funds, at value (Cost \$18,029,567)	18,032,130
Foreign currencies, at value (Cost \$193,225)	196,606
Receivable for:	
Fund shares sold	117,645
Dividends	60,158
Interest	1,173,013
Investment for trustee deferred compensation and retirement plans	70,354
Other assets	554
Total assets	152,583,614

Liabilities:

Other investments:	
Variation margin payable – futures contracts	7,640
Unrealized depreciation on forward foreign currency contracts outstanding	5,427
Payable for:	
TBA sales commitment	19,632,358
Fund shares reacquired	36,454
Amount due custodian	3,810
Collateral upon return of securities loaned	6,189,468
Accrued fees to affiliates	53,457
Accrued other operating expenses	27,529
Trustee deferred compensation and retirement plans	72,673
Total liabilities	26,028,816
Net assets applicable to shares outstanding	\$126,554,798

Net assets consist of:

Shares of beneficial interest	\$146,326,907
Distributable earnings (loss)	(19,772,109)
	\$126,554,798

Net Assets:

Series I	\$ 90,748,127
Series II	\$ 35,806,671

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

Series I	15,807,207
Series II	6,310,072
Series I:	
Net asset value per share	\$ 5.74
Series II:	
Net asset value per share	\$ 5.67

* At December 31, 2023, securities with an aggregate value of \$5,956,590 were on loan to brokers.

Statement of Operations

For the year ended December 31, 2023

Investment income:

Interest (net of foreign withholding taxes of \$1,564)	\$ 5,588,242
Dividends	17,406
Dividends from affiliated money market funds (includes net securities lending income of \$42,640)	512,211
Total investment income	6,117,859

Expenses:

Advisory fees	546,330
Administrative services fees	198,089
Custodian fees	34,051
Distribution fees - Series II	75,889
Transfer agent fees	5,998
Trustees' and officers' fees and benefits	17,312
Reports to shareholders	8,230
Professional services fees	66,507
Other	47
Total expenses	952,453
Less: Fees waived	(144,382)
Net expenses	808,071
Net investment income	5,309,788

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities	(7,237,250)
Affiliated investment securities	(1,205)
Foreign currencies	705
Forward foreign currency contracts	(1,480)
Futures contracts	(678,221)
Swap agreements	15,201
	(7,902,250)
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	9,538,864
Affiliated investment securities	2,122
Foreign currencies	957
Forward foreign currency contracts	(278)
Futures contracts	254,638
	9,796,303
Net realized and unrealized gain	1,894,053
Net increase in net assets resulting from operations	\$ 7,203,841

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, 2023 and 2022

	2023	2022
Operations:		
Net investment income	\$ 5,309,788	\$ 3,049,881
Net realized gain (loss)	(7,902,250)	(11,089,021)
Change in net unrealized appreciation (depreciation)	9,796,303	(2,352,658)
Net increase (decrease) in net assets resulting from operations	7,203,841	(10,391,798)
Distributions to shareholders from distributable earnings:		
Series I	(2,324,702)	(601,736)
Series II	(833,451)	(184,268)
Total distributions from distributable earnings	(3,158,153)	(786,004)
Share transactions-net:		
Series I	(2,668,221)	59,831,606
Series II	6,644,040	28,045,510
Net increase in net assets resulting from share transactions	3,975,819	87,877,116
Net increase in net assets	8,021,507	76,699,314
Net assets:		
Beginning of year	118,533,291	41,833,977
End of year	\$126,554,798	\$118,533,291

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

Financial Highlights

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

	Net asset value, beginning of period	Net investment income ^(a)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains	Total distributions	Net asset value, end of period	Total return ^(b)	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed	Ratio of net investment income to average net assets	Portfolio turnover ^(c)
Series I														
Year ended 12/31/23	\$5.56	\$0.25	\$ 0.08	\$ 0.33	\$(0.15)	\$ -	\$(0.15)	\$5.74	6.14%	\$90,748	0.60%	0.72%	4.44%	454%
Year ended 12/31/22	6.55	0.19	(1.15)	(0.96)	(0.03)	(0.00)	(0.03)	5.56	(14.54)	90,481	0.61	0.71	3.28	507
Year ended 12/31/21	6.93	0.12	(0.17)	(0.05)	(0.10)	(0.23)	(0.33)	6.55	(0.65)	39,799	0.61	0.92	1.77	377
Year ended 12/31/20	6.47	0.13	0.50	0.63	(0.13)	(0.04)	(0.17)	6.93	9.72	34,881	0.59	0.88	1.92	375
Year ended 12/31/19	6.00	0.19	0.47	0.66	(0.19)	-	(0.19)	6.47	11.06	24,769	0.59	1.13	2.94	464
Series II														
Year ended 12/31/23	5.50	0.23	0.08	0.31	(0.14)	-	(0.14)	5.67	5.85	35,807	0.85	0.97	4.19	454
Year ended 12/31/22	6.49	0.17	(1.13)	(0.96)	(0.03)	(0.00)	(0.03)	5.50	(14.68)	28,052	0.86	0.96	3.03	507
Year ended 12/31/21	6.89	0.10	(0.17)	(0.07)	(0.10)	(0.23)	(0.33)	6.49	(1.01)	2,035	0.86	1.17	1.52	377
Year ended 12/31/20	6.45	0.11	0.49	0.60	(0.12)	(0.04)	(0.16)	6.89	9.33	629	0.84	1.13	1.67	375
Year ended 12/31/19	5.97	0.17	0.49	0.66	(0.18)	-	(0.18)	6.45	11.00	359	0.84	1.38	2.69	464

^(a) Calculated using average shares outstanding.

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

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

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

Notes to Financial Statements

December 31, 2023

NOTE 1—Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

Non-traded rights and warrants shall be valued at intrinsic value if the terms of the rights and warrants are available, specifically the subscription or exercise price and the ratio. Intrinsic value is calculated as the daily market closing price of the security to be received less the subscription price, which is then adjusted by the exercise ratio. In the case of warrants, an option pricing model supplied by an independent pricing service may be used based on market data such as volatility, stock price and interest rate from the independent pricing service and strike price and exercise period from verified terms.

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 mean between the last bid and ask prices may be used to value debt obligations, including corporate loans.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

K. Securities Lending - The Fund may lend portfolio securities having a market value up to one-third of the Fund's total assets. Such loans are secured by collateral equal to no less than the market value of the loaned securities determined daily by the securities lending provider. Such collateral will be cash or debt securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral received in connection with these loans is invested in short-term money market instruments or affiliated, unregistered investment companies that comply with Rule 2a-7 under the 1940 Act and money market funds (collectively, "affiliated money market funds") and is shown as such on the Schedule of Investments. The Fund bears the risk of loss with respect to the investment of collateral. It is the Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. When loaning securities, the Fund retains certain benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. Lending securities entails a risk of loss to the Fund if, and to the extent that, the market value of the securities loaned were to increase and the borrower did not increase the collateral accordingly, and the borrower failed to return the securities. The securities loaned are subject to termination at the option of the borrower or the Fund. Upon termination, the borrower will return to the Fund the securities loaned and the Fund will return the collateral. Upon the failure of the borrower

to return the securities, collateral may be liquidated and the securities may be purchased on the open market to replace the loaned securities. The Fund could experience delays and costs in gaining access to the collateral and the securities may lose value during the delay which could result in potential losses to the Fund. Some of these losses may be indemnified by the lending agent. The Fund bears the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. Dividends received on cash collateral investments for securities lending transactions, which are net of compensation to counterparties, are included in *Dividends from affiliated money market funds* on the Statement of Operations. The aggregate value of securities out on loan, if any, is shown as a footnote on the Statement of Assets and Liabilities.

The Adviser serves as an affiliated securities lending agent for the Fund. The Bank of New York Mellon also serves as a securities lending agent. To the extent the Fund utilizes the Adviser as an affiliated securities lending agent, the Fund conducts its securities lending in accordance with, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services in a manner consistent with the federal securities laws. For the year ended December 31, 2023, there were no securities lending transactions with the Adviser. Fees paid to the Adviser for securities lending agent services, if any, are included in *Dividends from affiliated money market funds* on the Statement of Operations.

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

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

The performance of the Fund may be materially affected positively or negatively by foreign currency strength or weakness relative to the U.S. dollar. Currency rates in foreign countries may fluctuate for a number of reasons, including changes in interest rates, political, economic, or social instability and development, and imposition of currency controls. Currency controls in certain foreign jurisdictions may cause the Fund to experience significant delays in its ability to repatriate its assets in U.S. dollars at quoted spot rates, and it is possible that the Fund's ability to convert certain foreign currencies into U.S. dollars may be limited and may occur at discounts to quoted rates. As a result, the value the Fund's assets and liabilities denominated in such currencies that would ultimately be realized could differ from those reported on the Statement of Assets and Liabilities. Certain foreign companies may be subject to sanctions, embargoes, or other governmental actions that may limit the ability to invest in, receive, hold, or sell the securities of such companies, all of which affect the market and/or credit risk of the investments. 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.

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

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

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

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

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

Interest rate, total return, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties

are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a "basket" of securities representing a particular index.

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

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

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

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

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

Notional amounts of each individual credit default swap agreement outstanding as of December 31, 2023, if any, for which the Fund is the seller of protection are disclosed in the open swap agreements table. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

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

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

Dollar roll transactions involve the risk that a Counterparty to the transaction may fail to complete the transaction. If this occurs, the Fund may lose the opportunity to purchase or sell the security at the agreed upon price. Dollar roll transactions also involve the risk that the value of the securities retained by the Fund may decline below the price of the securities that the Fund has sold but is obligated to purchase under the agreement.

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

R. Collateral - To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund's practice to replace such collateral no later than the next business day. This practice does not apply to securities pledged as collateral for securities lending transactions.

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

Increases in the federal funds and equivalent foreign rates or other changes to monetary policy or regulatory actions may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. It is difficult to predict the impact of interest rate changes on various markets. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Fund's investments and share price may decline. Changes in central bank policies could also result in higher than normal redemptions by shareholders, which could potentially increase the Fund's portfolio turnover rate and transaction costs.

Policy changes by the U.S. government or its regulatory agencies and political events within the U.S. and abroad may, among other things, affect investor and consumer confidence and increase volatility in the financial markets, perhaps suddenly and to a significant degree, which may adversely impact the Fund's operations, universe of potential investment options, and return potential.

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.

Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the Fund's ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

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

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

For the year ended December 31, 2023, the effective advisory fee rate incurred by the Fund was 0.45%.

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

The Adviser has contractually agreed, through at least April 30, 2025, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I shares to 0.61% and Series II shares to 0.86% of the Fund's average daily net assets (the "expense limits"). In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual fund operating expenses after fee waiver and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Unless Invesco continues the fee waiver agreement, it will terminate on April 30, 2025. 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, 2025, 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, 2023, the Adviser waived advisory fees of \$144,382.

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, 2023, Invesco was paid \$17,087 for accounting and fund administrative services and was reimbursed \$181,002 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, 2023, 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, 2023, expenses incurred under the Plan are detailed in the Statement of Operations as *Distribution fees*.

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

NOTE 3—Additional Valuation Information

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

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

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

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

The following is a summary of the tiered valuation input levels, as of December 31, 2023. 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	\$ -	\$ 53,398,097	\$ 631,869	\$ 54,029,966
Asset-Backed Securities	-	29,370,259	-	29,370,259
U.S. Treasury Securities	-	25,718,158	-	25,718,158
U.S. Government Sponsored Agency Mortgage-Backed Securities	-	21,567,073	-	21,567,073
Agency Credit Risk Transfer Notes	-	946,170	-	946,170
Preferred Stocks	507,214	230,273	-	737,487
Municipal Obligations	-	449,653	-	449,653
Non-U.S. Dollar Denominated Bonds & Notes	-	114,388	-	114,388
Money Market Funds	11,841,544	6,190,586	-	18,032,130
Total Investments in Securities	12,348,758	137,984,657	631,869	150,965,284
Other Investments - Assets*				
Futures Contracts	1,011,837	-	-	1,011,837
Other Investments - Liabilities*				
Futures Contracts	(716,406)	-	-	(716,406)
Forward Foreign Currency Contracts	-	(5,427)	-	(5,427)
	(716,406)	(5,427)	-	(721,833)
Total Other Investments	295,431	(5,427)	-	290,004
Total Investments	\$12,644,189	\$137,979,230	\$631,869	\$151,255,288

* 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, 2023:

	Value		
	Currency Risk	Interest Rate Risk	Total
Derivative Assets			
Unrealized appreciation on futures contracts -Exchange-Traded ^(a)			\$ 1,011,837
Derivatives not subject to master netting agreements			(1,011,837)
Total Derivative Assets subject to master netting agreements			\$ -
Derivative Liabilities			
Unrealized depreciation on futures contracts -Exchange-Traded ^(a)	\$ -	\$(716,406)	\$(716,406)
Unrealized depreciation on forward foreign currency contracts outstanding	(5,427)	-	(5,427)
Total Derivative Liabilities	(5,427)	(716,406)	(721,833)
Derivatives not subject to master netting agreements	-	716,406	716,406
Total Derivative Liabilities subject to master netting agreements	\$(5,427)	\$ -	\$ (5,427)

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

Offsetting Assets and Liabilities

The table below reflects the Fund's exposure to Counterparties subject to either an ISDA Master Agreement or other agreement for OTC derivative transactions as of December 31, 2023.

Counterparty	Financial Derivative Liabilities	Net Value of Derivatives	Collateral (Received)/Pledged		Net Amount
	Forward Foreign Currency Contracts		Non-Cash	Cash	
Barclays Bank PLC	\$(5,427)	\$(5,427)	\$-	\$-	\$(5,427)

Effect of Derivative Investments for the year ended December 31, 2023

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		
	Currency Risk	Interest Rate Risk	Total
Realized Gain (Loss):			
Forward foreign currency contracts	\$ (1,480)	\$ -	\$ (1,480)
Futures contracts	-	(678,221)	(678,221)
Swap agreements	15,201	-	15,201
Change in Net Unrealized Appreciation (Depreciation):			
Forward foreign currency contracts	(278)	-	(278)
Futures contracts	-	254,638	254,638
Total	\$13,443	\$(423,583)	\$(410,140)

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

	Forward Foreign Currency Contracts	Futures Contracts	Swap Agreements
Average notional value	\$172,670	\$38,872,083	\$2,466,000

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.

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, 2023 and 2022:

	2023	2022
Ordinary income*	\$3,158,153	\$711,178
Long-term capital gain	-	74,826
Total distributions	\$3,158,153	\$786,004

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

Tax Components of Net Assets at Period-End:

	2023
Undistributed ordinary income	\$ 5,349,678
Net unrealized appreciation (depreciation) – investments	(990,249)
Net unrealized appreciation – foreign currencies	3,382
Temporary book/tax differences	(62,165)
Capital loss carryforward	(24,072,755)
Shares of beneficial interest	146,326,907
Total net assets	\$126,554,798

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 derivative instruments and straddles.

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

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

The Fund has a capital loss carryforward as of December 31, 2023, as follows:

Capital Loss Carryforward*

Expiration	Short-Term	Long-Term	Total
Not subject to expiration	\$14,396,340	\$9,676,415	\$24,072,755

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

NOTE 8—Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purchased and sold by the Fund during the year ended December 31, 2023 was \$110,877,342 and \$116,584,774, 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	\$ 5,074,227
Aggregate unrealized (depreciation) of investments	(6,064,476)
Net unrealized appreciation (depreciation) of investments	\$ (990,249)

Cost of investments for tax purposes is \$152,245,537.

NOTE 9—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of amortization and accretion on debt securities, dollar rolls, paydowns and derivative instruments, on December 31, 2023, undistributed net investment income was increased by \$38,761 and undistributed net realized gain (loss) was decreased by \$38,761. Further, as a result of tax deferrals acquired in the reorganization of into the Fund, and . These reclassifications had no effect on the net assets or the distributable earnings (loss) of the Fund.

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

	Year ended December 31, 2023 ^(a)		Year ended December 31, 2022	
	Shares	Amount	Shares	Amount
Sold:				
Series I	2,220,228	\$ 12,594,550	5,438,509	\$ 31,749,903
Series II	2,251,549	12,488,998	1,486,428	8,605,760
Issued as reinvestment of dividends:				
Series I	440,284	2,324,702	111,639	601,736
Series II	159,665	833,237	34,506	184,268
Issued in connection with acquisitions:^(b)				
Series I	-	-	10,656,101	62,695,269
Series II	-	-	4,740,576	27,617,431

Summary of Share Activity

	Year ended December 31, 2023 ^(a)		Year ended December 31, 2022	
	Shares	Amount	Shares	Amount
Reacquired:				
Series I	(3,131,394)	\$(17,587,473)	(6,007,774)	\$(35,215,302)
Series II	(1,201,111)	(6,678,195)	(1,475,061)	(8,361,949)
Net increase in share activity	739,221	\$ 3,975,819	14,984,924	\$ 87,877,116

(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 63% of the outstanding shares of the Fund. The Fund and the Fund's principal underwriter or adviser, are parties to participation agreements with these entities whereby these entities sell units of interest in separate accounts funding variable products that are invested in the Fund. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as, securities brokerage, third party record keeping and account servicing and administrative services. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

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

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

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Invesco V.I. Core Plus Bond Fund (one of the funds constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Houston, Texas
February 14, 2024

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

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service fees (12b-1); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period July 1, 2023 through December 31, 2023.

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 (07/01/23)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (12/31/23) ¹	Expenses Paid During Period ²	Ending Account Value (12/31/23)	Expenses Paid During Period ²	
Series I	\$1,000.00	\$1,042.60	\$3.09	\$1,022.18	\$3.06	0.60%
Series II	1,000.00	1,039.60	4.37	1,020.92	4.33	0.85

¹ The actual ending account value is based on the actual total return of the Fund for the period July 1, 2023 through December 31, 2023, after actual expenses and will differ from the hypothetical ending account value which is based on the Fund's expense ratio and a hypothetical annual return of 5% before expenses.

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

Tax Information

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

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

The Fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended December 31, 2023:

Federal and State Income Tax

Qualified Dividend Income*	0.00%
Corporate Dividends Received Deduction*	5.28%
U.S. Treasury Obligations*	26.89%
Qualified Business Income*	0.00%
Business Interest Income*	89.61%

* 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, 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 Trustees				
Jeffrey H. Kupor ¹ – 1968 Trustee	2024	<p>Senior Managing Director and General Counsel, Invesco Ltd.; Trustee, Invesco Foundation, Inc.; Director, Invesco Advisers, Inc.; Executive Vice President, Invesco Asset Management (Bermuda), Ltd. and Invesco Investments (Bermuda) Ltd.</p> <p>Formerly: Head of Legal of the Americas, Invesco Ltd.; Senior Vice President and Secretary, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.) and Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Secretary and Vice President, Harbourview Asset Management Corporation; Secretary and Vice President, OppenheimerFunds, Inc. and Invesco Managed Accounts, LLC; Secretary and Senior Vice President, OFI Global Institutional, Inc.; Secretary and Vice President, OFI SteelPath, Inc.; Secretary and Vice President, Oppenheimer Acquisition Corp.; Secretary and Vice President, Shareholder Services, Inc.; Secretary and Vice President, Trinity Investment Management Corporation, Senior Vice President, Invesco Distributors, Inc.; Secretary and Vice President, Jemstep, Inc.; Head of Legal, Worldwide Institutional, Invesco Ltd.; Secretary and General Counsel, INVESCO Private Capital Investments, Inc.; Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Assistant Secretary, INVESCO Asset Management (Bermuda) Ltd.; Secretary and General Counsel, Invesco Private Capital, Inc.; Assistant Secretary and General Counsel, INVESCO Realty, Inc.; Secretary and General Counsel, Invesco Senior Secured Management, Inc.; Secretary, Sovereign G./P. Holdings Inc.; Secretary, Invesco Indexing LLC; and Secretary, W.L. Ross & Co., LLC</p>	165	None
Douglas Sharp ¹ – 1974 Trustee	2024	<p>Senior Managing Director and Head of Americas & EMEA, Invesco Ltd; Director, Chairman and Chief Executive, Invesco Fund Managers Limited</p> <p>Formerly: Director and Chairman, Invesco UK Limited</p>	165	None

¹ Mr. Kupor and Mr. Sharp are considered interested persons (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because they are officers of the Adviser to the Trust, and officers of Invesco Ltd., ultimate parent of the Adviser.

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees				
Beth Ann Brown - 1968 Trustee (2019) and Chair (August 2022)	2019	Independent Consultant Formerly: Head of Intermediary Distribution, Managing Director, Strategic Relations, Managing Director, Head of National Accounts, Senior Vice President, National Account Manager and Senior Vice President, Key Account Manager, Columbia Management Investment Advisers LLC; Vice President, Key Account Manager, Liberty Funds Distributor, Inc.; and Trustee of certain Oppenheimer Funds	165	Director, Board of Directors of Caron Engineering Inc.; Advisor, Board of Advisors of Caron Engineering Inc.; President and Director, Acton Shapleigh Youth Conservation Corps (non-profit) Formerly: President and Director Director of Grahamstastic Connection (non-profit)
Carol Deckbar - 1962 Trustee	2024	Formerly: Executive Vice President and Chief Product Officer, TIAA Financial Services; Executive Vice President and Principal, College Retirement Equities Fund at TIAA; Executive Vice President and Head of Institutional Investments and Endowment Services, TIAA	165	Formerly: Board Member, TIAA Asset Management, Inc.; and Board Member, TH Real Estate Group Holdings Company
Cynthia Hostettler - 1962 Trustee	2017	Non-Executive Director and Trustee of a number of public and private business corporations Formerly: Director, Aberdeen Investment Funds (4 portfolios); Director, Artio Global Investment LLC (mutual fund complex); Director, Edgen Group, Inc. (specialized energy and infrastructure products distributor); Director, Genesee & Wyoming, Inc. (railroads); Head of Investment Funds and Private Equity, Overseas Private Investment Corporation; President, First Manhattan Bancorporation, Inc.; and Attorney, Simpson Thacher & Bartlett LLP	165	Resideo Technologies, Inc. (smart home technology); Vulcan Materials Company (construction materials company); Trilinc Global Impact Fund; Textainer Group Holdings, (shipping container leasing company); Investment Company Institute (professional organization); and Independent Directors Council (professional organization)
Eli Jones - 1961 Trustee	2016	Professor and Dean Emeritus, Mays Business School - Texas A&M University Formerly: Dean of Mays Business School-Texas A&M University; Professor and Dean, Walton College of Business, University of Arkansas and E.J. Ourso College of Business, Louisiana State University; and Director, Arvest Bank	165	Insperity, Inc. (formerly known as Administaff) (human resources provider); Board Member of the regional board, First Financial Bank Texas; and Boad Member, First Financial Bankshares, Inc. Texas
Elizabeth Krentzman - 1959 Trustee	2019	Formerly: Principal and Chief Regulatory Advisor for Asset Management Services and U.S. Mutual Fund Leader of Deloitte & Touche LLP; General Counsel of the Investment Company Institute (trade association); National Director of the Investment Management Regulatory Consulting Practice, Principal, Director and Senior Manager of Deloitte & Touche LLP; Assistant Director of the Division of Investment Management - Office of Disclosure and Investment Adviser Regulation of the U.S. Securities and Exchange Commission and various positions with the Division of Investment Management - Office of Regulatory Policy of the U.S. Securities and Exchange Commission; Associate at Ropes & Gray LLP; and Trustee of certain Oppenheimer Funds	165	Formerly: Member of the Cartica Funds Board of Directors (private investment fund); Trustee of the University of Florida National Board Foundation; and Member of the University of Florida Law Center Association, Inc. Board of Trustees, Audit Committee and Membership Committee
Anthony J. LaCava, Jr. - 1956 Trustee	2019	Formerly: Director and Member of the Audit Committee, Blue Hills Bank (publicly traded financial institution) and Managing Partner, KPMG LLP	165	Blue Hills Bank; Member and Chairman, Bentley University, Business School Advisory Council; and Nominating Committee, KPMG LLP
James "Jim" Liddy - 1959 Trustee	2024	Formerly: Chairman, Global Financial Services, Americas, KPMG LLP	165	Director and Treasurer, Gulfside Place Condominium Association, Inc. and Non-Executive Director, Kellenberg Memorial High School

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)				
Prema Mathai-Davis - 1950 Trustee	1998	Retired Formerly: Co-Founder & Partner of Quantalytics Research, LLC, (a FinTech Investment Research Platform for the Self-Directed Investor); Trustee of YWCA Retirement Fund; CEO of YWCA of the USA; Board member of the NY Metropolitan Transportation Authority; Commissioner of the NYC Department of Aging; and Board member of Johns Hopkins Bioethics Institute	165	Member of Board of Positive Planet US (non-profit) and HealthCare Chaplaincy Network (non-profit)
Joel W. Motley - 1952 Trustee	2019	Director of Office of Finance, Federal Home Loan Bank System; Managing Director of Carmona Motley Inc. (privately held financial advisor); Member of the Council on Foreign Relations and its Finance and Budget Committee; Chairman Emeritus of Board of Human Rights Watch and Member of its Investment Committee; and Member of Investment Committee Board of Historic Hudson Valley (non-profit cultural organization); Member of the Board, Blue Ocean Acquisition Corp.; and Member of the Vestry and the Investment Committee of Trinity Church Wall Street. Formerly: Managing Director of Public Capital Advisors, LLC (privately held financial advisor); Managing Director of Carmona Motley Hoffman, Inc. (privately held financial advisor); Trustee of certain Oppenheimer Funds; and Director of Columbia Equity Financial Corp. (privately held financial advisor)	165	Member of Board of Trust for Mutual Understanding (non-profit promoting the arts and environment); Member of Board of Greenwall Foundation (bioethics research foundation) and its Investment Committee; Member of Board of Friends of the LRC (non-profit legal advocacy); and Board Member and Investment Committee Member of Pulitzer Center for Crisis Reporting (non-profit journalism)
Teresa M. Ressel - 1962 Trustee	2017	Non-executive director and trustee of a number of public and private business corporations Formerly: Chief Executive Officer, UBS Securities LLC (investment banking); Chief Operating Officer, UBS AG Americas (investment banking); Sr. Management Team Olayan America, The Olayan Group (international investor/commercial/industrial); and Assistant Secretary for Management & Budget and Designated Chief Financial Officer, U.S. Department of Treasury	165	None
Robert C. Troccoli - 1949 Trustee	2016	Retired Formerly: Adjunct Professor, University of Denver - Daniels College of Business; and Managing Partner, KPMG LLP	165	None
Daniel S. Vandivort -1954 Trustee	2019	President, Flyway Advisory Services LLC (consulting and property management) Formerly: President and Chief Investment Officer, previously Head of Fixed Income, Weiss Peck and Greer/Robeco Investment Management; Trustee and Chair, Weiss Peck and Greer Funds Board; and various capacities at CS First Boston including Head of Fixed Income at First Boston Asset Management.	165	Formerly: Trustee and Governance Chair, Oppenheimer Funds; Treasurer, Chairman of the Audit and Finance Committee, Huntington Disease Foundation of America

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers				
Glenn Brightman - 1972 President and Principal Executive Officer	2023	Chief Operating Officer, Americas, Invesco Ltd.; President and Principal Executive Officer, The Invesco Funds. Formerly: Global Head of Finance, Invesco Ltd; Executive Vice President and Chief Financial Officer, Nuveen	N/A	N/A
Melanie Ringold - 1975 Senior Vice President, Chief Legal Officer and Secretary	2023	Head of Legal of the Americas, Invesco Ltd.; Senior Vice President and Secretary, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); 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, Invesco Investment Advisers LLC, Invesco Capital Markets, 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 Secretary and Vice President, Harbourview Asset Management Corporation; Secretary and Senior Vice President, OppenheimerFunds, Inc. and Invesco Managed Accounts, LLC; Secretary and Senior Vice President, OFI SteelPath, Inc.; Secretary and Senior Vice President, Oppenheimer Acquisition Corp.; Secretary, SteelPath Funds Remediation LLC; and Secretary and Senior Vice President, Trinity Investment Management Corporation Formerly: Assistant Secretary, Invesco Distributors, Inc., Invesco Advisers, Inc., Invesco Investment Services, Inc., Invesco Capital Markets, Inc., Invesco Capital Management LLC and Invesco Investment Advisers LLC; and Assistant Secretary and Investment Vice President, Invesco Funds	N/A	N/A
Andrew R. Schlossberg - 1974 Senior Vice President	2019	Chief Executive Officer, President and Executive Director, Invesco Ltd.; Senior Vice President, The Invesco Funds; and Trustee, Invesco Foundation, Inc. Formerly: Senior Vice President, Invesco Group Services, Inc.; 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); Head of the Americas and Senior Managing Director, Invesco Ltd.; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Director, President and Chairman, Invesco Insurance Agency, Inc.; Director, Invesco UK Limited; Director and Chief Executive, Invesco Asset Management Limited and Invesco Fund Managers Limited; Assistant Vice President, The Invesco Funds; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chief Executive, Invesco Administration Services Limited and Invesco Global Investment Funds Limited; Director, Invesco Distributors, Inc.; Head of EMEA, Invesco Ltd.; President, Invesco Actively Managed Exchange-Traded Commodity Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II and Invesco India Exchange-Traded Fund Trust; and Managing Director and Principal Executive Officer, Invesco Capital Management LLC	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; Senior Vice President, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Manager, Invesco Specialized Products, LLC; Member, Invesco Canada Funds Advisory Board; Director, President and Chief Executive Officer, Invesco Corporate Class Inc. (corporate mutual fund company); Director, Chairman, President and Chief Executive Officer, Invesco Canada Ltd. (formerly known as Invesco Trimark Ltd./Invesco Trimark Ltée) (registered investment adviser and registered transfer agent); President, Invesco, Inc.; President, Invesco Global Direct Real Estate Feeder GP Ltd.; President, Invesco IP Holdings (Canada) Ltd; President, Invesco Global Direct Real Estate GP Ltd.; President, Invesco Financial Services Ltd. / Services Financiers Invesco Ltée; and Director and Chairman, Invesco Trust Company</p> <p>Formerly: Manager, Invesco Indexing LLC; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); President, Trimark Investments Ltd/Services Financiers Invesco Ltee; Director and Senior Vice President, Invesco Insurance Agency, Inc.; Director and Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Secretary, Invesco Indexing LLC; Director, Secretary, General Counsel and Senior Vice President, Van Kampen Exchange Corp.; Director, Vice President and Secretary, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.); Director and Vice President, INVESCO Funds Group, Inc.; Director and Vice President, Van Kampen Advisors Inc.; Director, Vice President, Secretary and General Counsel, Van Kampen Investor Services Inc.; Director and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director, Senior Vice President, General Counsel and Secretary, Invesco AIM Advisers, Inc. and Van Kampen Investments Inc.; Director, Vice President and Secretary, Fund Management Company; Director, Senior Vice President, Secretary, General Counsel and Vice President, Invesco AIM Capital Management, Inc.; and Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser)</p>	N/A	N/A
Tony Wong - 1973 Senior Vice President	2023	<p>Senior Managing Director, Invesco Ltd.; Director, Chairman, Chief Executive Officer and President, Invesco Advisers, Inc.; Director and Chairman, Invesco Private Capital, Inc., INVESCO Private Capital Investments, Inc. and INVESCO Realty, Inc.; Director, Invesco Senior Secured Management, Inc.; President, Invesco Managed Accounts, LLC and SNW Asset Management Corporation; and Senior Vice President, The Invesco Funds</p> <p>Formerly: Assistant Vice President, The Invesco Funds; and Vice President, Invesco Advisers, Inc.</p>	N/A	N/A
Stephanie C. Butcher - 1971 Senior Vice President	2023	<p>Senior Managing Director, Invesco Ltd.; Senior Vice President, The Invesco Funds; Director and Chief Executive Officer, Invesco Asset Management Limited</p>	N/A	N/A
Adrien Deberghes - 1967 Principal Financial Officer, Treasurer and Senior Vice President	2020	<p>Head of the Fund Office of the CFO and Fund Administration; Vice President, Invesco Advisers, Inc.; Principal Financial Officer, Treasurer and Senior 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: Vice President, The Invesco Funds; Senior Vice President and Treasurer, Fidelity Investments</p>	N/A	N/A
Crissie M. Wisdom - 1969 Anti-Money Laundering Compliance Officer	2013	<p>Anti-Money Laundering and OFAC Compliance Officer for Invesco U.S. entities including; Invesco Advisers, Inc. and its affiliates, Invesco Capital Markets, Inc., Invesco Distributors, Inc., Invesco Investment Services, Inc., The Invesco Funds, Invesco Capital Management, LLC, Invesco Trust Company; and Fraud Prevention Manager for Invesco Investment Services, Inc.</p>	N/A	N/A

Trustees and Officers—(continued)

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

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

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