

## Invesco V.I. Global Strategic Income 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](http://sec.gov). The SEC file numbers for the Fund are 811-07452 and 033-57340. The Fund's most recent portfolio holdings, as filed on Form N-PORT, have also been made available to insurance companies issuing variable annuity contracts and variable life insurance policies ("variable products") that invest in the Fund.

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

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

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

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](http://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. Global Strategic Income Fund (the Fund) outperformed the Bloomberg Global Aggregate Index.

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	8.88%
Series II Shares	8.60
Bloomberg Global Aggregate Index▼	5.72
Source(s): ▼RIMES Technologies Corp.	

## Market conditions and your Fund

During the fiscal year ended December 31, 2023, volatility remained elevated in global fixed-income markets for much of the year as investor concerns vacillated between growth and inflation. Uncertainty on the path of the US Federal Reserve (the Fed), which has a global impact, kept markets guessing whether the prospect of continued strong growth would lead to higher interest rates, potentially for longer, or the prospect of imminent recession would unfold due to monetary tightening at a pace and scale not seen in the past two decades. While inflation data surprised to the upside in the first half of the fiscal year, growth data largely did so throughout the year, leading developed market (DM) central banks, particularly the Fed, to raise policy rates throughout the fiscal year. As disinflation unfolded in emerging markets (EM), uncertainty on the path of the Fed generated questions on the degree to which EM central banks would need to continue hiking or remain at elevated rates, despite their earlier start to monetary policy tightening. As disinflation commenced in DMs, especially the US, and continued in EMs, this concern abated, and EM central banks began to cut interest rates.

Despite the headwinds of aggressive monetary policy tightening throughout 2022, the global economy showed strength in the first quarter of 2023 as China reopened and Europe experienced a mild winter. However, stress in the banking sector erupted in March, raising recession fears and tempering investors' sentiment toward risk. Fortunately, these issues did not appear to be systemic, and policymakers' swift response helped to calm markets. Major DM central banks continued to raise interest rates, albeit at a slower pace. The Fed and Bank of England (BOE) raised their policy rates by 0.50%, while the European Central Bank (ECB) hiked by 1.00%.<sup>1</sup> Select central banks in EMs also raised rates during the quarter, but most appear to be at or near the end of their hiking cycles. As a result of changing expectations for relative growth and monetary policy, the US dollar weakened during the quarter, declining 1.1%.<sup>1</sup>

The second quarter of 2023 saw a decrease in market volatility as the threat of an imminent US recession receded amid better-than-expected economic data. Inflation generally eased in DMs, largely driven by moderation in the goods component. However, core inflation remained more stubborn, leading most developed central banks to continue their monetary tightening. The ECB and BOE each raised their policy rate by 0.50%. The Fed raised its rate by 0.25%<sup>1</sup> in May before pausing in June and then signaling that rates may remain elevated for some time. Most central banks in EMs reached their terminal rate for the current cycle, and with disinflation materializing, started to have room to begin cutting interest rates in the second half of the year. The US dollar continued its sideways trend as investors anticipated the Fed nearing the end of its rate hikes.

In the third quarter of 2023, progress on disinflation allowed many major economies, including the US, to pause their rate hiking campaigns. Nevertheless, resilience in economic activity and the labor market raised the prospect that central banks will keep rates higher for an extended period. Both the Fed and ECB raised rates by 0.25%<sup>1</sup> in July and BOE raised rates in August. The ECB hiked again in September and suggested this rate might be sufficient to guide inflation back to its target. The Fed and the BOE kept rates steady in September, but guided the market to anticipate an extended period of elevated rates. Divergence in monetary policy among EM central banks continued as some countries, including Poland, Brazil, Chile and Peru, began to cut rates over the quarter. Meanwhile, a few countries, including Thailand and Turkey, hiked rates during the quarter. In addition, China's economy appeared to stabilize as the country's central bank further eased its monetary policy. The US dollar gained 3.2%<sup>1</sup> during the quarter, driven by surging Treasury yields.

In the fourth quarter of 2023, the Fed, ECB and BOE all kept their rates unchanged, yet disinflation progress and a shift in Fed rhetoric reinforced market expectations that the rate hiking cycle in the US reached its conclusion, and the next move would likely be a cut in 2024. In EMs, Asian central banks mostly

held rates steady over the course of the quarter, while central banks in Latin America and Central and Eastern Europe continued to lower rates. The US dollar fell by 4.6% during the quarter, as the Fed's pivot towards rate cuts weighted on the currency.

Compared to the Bloomberg Global Aggregate Index, the Fund's interest rate and credit exposure contributed positively to relative Fund performance over the fiscal year, while foreign currency exposure detracted. The top contributors to relative Fund performance were interest rate positioning in Brazil and Colombia, and positioning in the Mexican peso, while the top detractors were positioning in the Argentinian peso, yield curve positioning, and positioning in the Japanese yen.

Going forward, our expectations for the medium to long term are that the global interest rate hiking cycle is behind us and that volatility in both developed and emerging sovereign bond markets will eventually decline. This gives investors the opportunity to potentially benefit from high nominal and real interest rates, particularly in EM sovereign bonds. We also anticipate that the US dollar could continue to weaken as the Fed reaches peak rates and begins to ease monetary policy over time. The difference between interest rate levels in DMs and EMs has in our view benefited EM currencies this year. We believe a weaker dollar could allow foreign currencies to offer an additional source of return for investors.

Given the current under-owned nature of global fixed income, we believe that the potential for a weaker US dollar going forward, along with the growth and interest rate differentials between domestic and international markets may be a catalyst for interest to return to the asset class. Importantly, individual country dynamics are reasserting themselves as various growth and inflation dynamics transpire across countries, offering greater differentiation among opportunities. We remain focused on extracting alpha as these dynamics unfold.

Thank you for investing in Invesco V.I. Global Strategic Income Fund.

1 Source: Bloomberg LP

---

**Portfolio manager(s):**

Hemant Bajjal - Lead

Michael Block

Kristina Campmany

Christopher Kelly

Wim Vandenhoeck

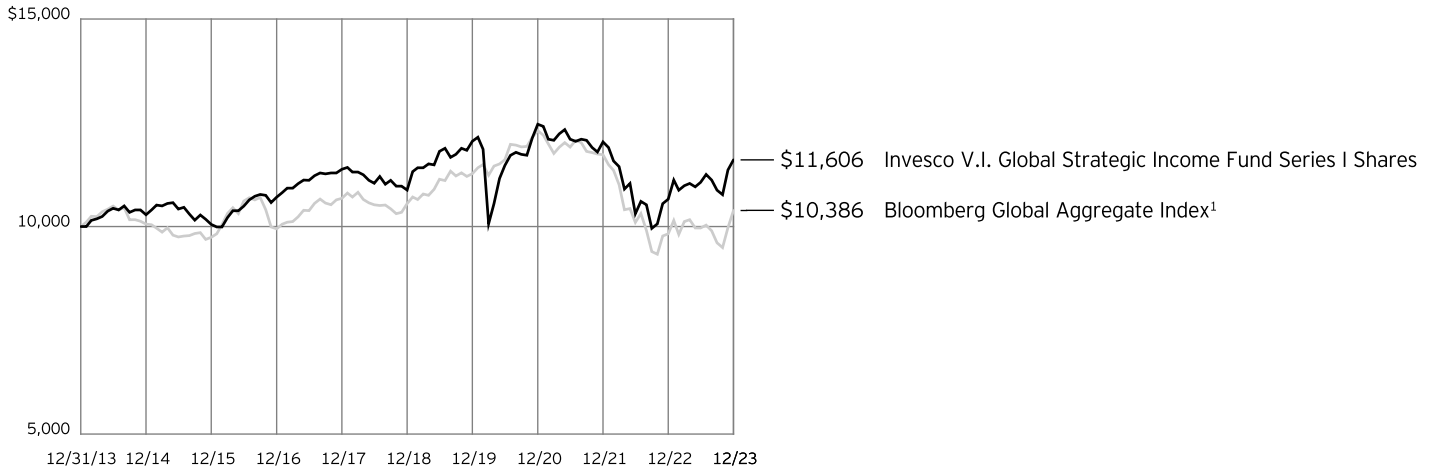
*The views and opinions expressed in management's discussion of Fund performance are those of Invesco Advisers, Inc. and its affiliates. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon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



<sup>1</sup> Source: RIMES Technologies Corp.

Past performance cannot guarantee future results.

Average Annual Total Returns	
<i>As of 12/31/23</i>	
<b>Series I Shares</b>	
Inception (5/3/93)	4.76%
10 Years	1.50
5 Years	1.30
1 Year	8.88
<b>Series II Shares</b>	
Inception (3/19/01)	4.09%
10 Years	1.25
5 Years	1.04
1 Year	8.60

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

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

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

The most recent month-end performance at the Fund level, excluding variable product charges, is available by visiting [invesco.com/us](http://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.

---

## Supplemental Information

### **Invesco V.I. Global Strategic Income Fund's investment objective is to seek total return.**

- 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 Global Aggregate Index** is an unmanaged index considered representative of global investment-grade, fixed-income markets.
- The Fund is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Fund may deviate significantly from the performance of the index(es).
- A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

# Fund Information

## Portfolio Composition

By security type	% of total net assets
U.S. Dollar Denominated Bonds & Notes	32.43%
Non-U.S. Dollar Denominated Bonds & Notes	29.45
Asset-Backed Securities	8.47
U.S. Treasury Securities	7.24
U.S. Government Sponsored Agency Mortgage-Backed Securities	6.18
Agency Credit Risk Transfer Notes	3.38
Open Over-The-Counter Foreign Currency Options Purchased	1.13
Security Types Each Less Than 1% of Portfolio	1.75
Money Market Funds Plus Other Assets Less Liabilities	9.97

## Top Five Debt Issuers\*

	% of total net assets
1. U.S. Treasury	7.23%
2. Brazil Notas do Tesouro Nacional	6.16
3. Federal Home Loan Mortgage Corp.	5.06
4. Federal National Mortgage Association	4.48
5. Colombian TES	3.56

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.

# Consolidated Schedule of Investments

December 31, 2023

	Principal Amount	Value
<b>U.S. Dollar Denominated Bonds &amp; Notes-32.43%</b>		
<b>Angola-0.15%</b>		
Angolan Government International Bond, 8.75%, 04/14/2032 <sup>(a)</sup>	\$ 1,200,000	\$ 1,058,666
<b>Argentina-0.00%</b>		
Argentina Treasury Dual Bond, 3.25%, 04/30/2024	14,286	11,822
<b>Belgium-0.21%</b>		
Telenet Finance Luxembourg Notes S.a.r.l., 5.50%, 03/01/2028 <sup>(a)</sup>	1,600,000	1,503,360
<b>Brazil-0.64%</b>		
CSN Inova Ventures, 6.75%, 01/28/2028 <sup>(a)</sup>	200,000	195,562
CSN Resources S.A., 5.88%, 04/08/2032 <sup>(a)</sup>	450,000	391,799
Embraer Netherlands Finance B.V., 7.00%, 07/28/2030 <sup>(a)</sup>	780,000	818,997
Minerva Luxembourg S.A., 8.88%, 09/13/2033 <sup>(a)(b)</sup>	695,000	736,035
Sitios Latinoamerica S.A.B. de C.V., 5.38%, 04/04/2032 <sup>(a)</sup>	2,024,000	1,883,430
Suzano Austria GmbH, 2.50%, 09/15/2028	701,000	616,072
		4,641,895
<b>Canada-1.24%</b>		
1011778 BC ULC/New Red Finance, Inc., 3.50%, 02/15/2029 <sup>(a)(b)</sup>	505,000	466,151
1375209 BC Ltd., 9.00%, 01/30/2028 <sup>(a)(b)</sup>	316,000	308,370
Element Fleet Management Corp., 6.32%, 12/04/2028 <sup>(a)</sup>	1,544,000	1,596,536
Enbridge, Inc., 7.38%, 01/15/2083 <sup>(b)(c)</sup>	2,989,000	2,946,714
GFL Environmental, Inc., 6.75%, 01/15/2031 <sup>(a)</sup>	435,000	448,716
Hudbay Minerals, Inc., 6.13%, 04/01/2029 <sup>(a)(b)</sup>	329,000	323,017
New Gold, Inc., 7.50%, 07/15/2027 <sup>(a)</sup>	294,000	296,982
Ritchie Bros. Holdings, Inc., 6.75%, 03/15/2028 <sup>(a)</sup>	852,000	878,261
Strathcona Resources Ltd., 6.88%, 08/01/2026 <sup>(a)(b)</sup>	298,000	284,807
Transcanada Trust, Series 16-A, 5.88%, 08/15/2076 <sup>(c)</sup>	1,455,000	1,379,017
		8,928,571
<b>Chile-0.35%</b>		
AES Andes S.A., 6.35%, 10/07/2079 <sup>(a)(c)</sup>	750,000	706,316
Kenbourne Invest S.A., 4.70%, 01/22/2028 <sup>(a)</sup>	771,000	408,295

	Principal Amount	Value
<b>Chile-(continued)</b>		
Mercury Chile Holdco LLC, 6.50%, 01/24/2027 <sup>(a)</sup>	\$ 1,500,000	\$ 1,399,186
		2,513,797
<b>China-0.08%</b>		
Prosus N.V., 3.06%, 07/13/2031 <sup>(a)</sup>	750,000	606,299
<b>Colombia-0.68%</b>		
Bancolombia S.A., 6.91%, 10/18/2027 <sup>(c)</sup>	2,350,000	2,350,510
Colombia Government International Bond, 4.13%, 02/22/2042	1,475,000	1,058,968
Ecopetrol S.A., 5.38%, 06/26/2026	1,500,000	1,471,765
		4,881,243
<b>Czech Republic-0.03%</b>		
Allwyn Entertainment Financing (UK) PLC, 7.88%, 04/30/2029 <sup>(a)</sup>	232,000	237,220
<b>Denmark-0.42%</b>		
Danske Bank A/S, 6.13% <sup>(a)(c)(d)</sup>	3,050,000	3,036,443
<b>Dominican Republic-0.10%</b>		
Dominican Republic International Bond, 4.50%, 01/30/2030 <sup>(a)</sup>	305,000	281,744
4.88%, 09/23/2032 <sup>(a)</sup>	500,000	456,450
		738,194
<b>Egypt-0.09%</b>		
Egypt Government International Bond, 8.50%, 01/31/2047 <sup>(a)</sup>	1,050,000	656,187
<b>Finland-0.21%</b>		
Nordea Bank Abp, 6.63% <sup>(a)(c)(d)</sup>	1,500,000	1,490,601
<b>France-1.70%</b>		
Altice France S.A., 8.13%, 02/01/2027 <sup>(a)</sup>	61,000	56,281
5.13%, 07/15/2029 <sup>(a)</sup>	46,000	35,851
5.50%, 10/15/2029 <sup>(a)</sup>	115,000	90,319
BNP Paribas S.A., 6.63% <sup>(a)(c)(d)</sup>	2,100,000	2,092,157
7.75% <sup>(a)(c)(d)</sup>	750,000	767,453
BPCE S.A., 5.15%, 07/21/2024 <sup>(a)</sup>	1,500,000	1,487,441
Credit Agricole S.A., 7.88% <sup>(a)(c)(d)</sup>	4,550,000	4,554,614
Electricite de France S.A., 9.13% <sup>(a)(c)(d)</sup>	1,201,000	1,343,813
Iliad Holding S.A.S.U., 6.50%, 10/15/2026 <sup>(a)</sup>	200,000	199,752
7.00%, 10/15/2028 <sup>(a)</sup>	537,000	534,752
Societe Generale S.A., 10.00% <sup>(a)(c)(d)</sup>	1,022,000	1,094,576
		12,257,009

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



	Principal Amount	Value
<b>Germany-0.42%</b>		
Bayer US Finance LLC, 6.13%, 11/21/2026 <sup>(a)</sup>	\$ 1,745,000	\$ 1,774,748
6.88%, 11/21/2053 <sup>(a)</sup>	624,000	665,249
ZF North America Capital, Inc., 6.88%, 04/14/2028 <sup>(a)</sup>	421,000	436,532
7.13%, 04/14/2030 <sup>(a)</sup>	151,000	161,111
		3,037,640
<b>Hong Kong-0.83%</b>		
Melco Resorts Finance Ltd., 4.88%, 06/06/2025 <sup>(a)</sup>	3,750,000	3,640,575
5.75%, 07/21/2028 <sup>(a)</sup>	725,000	672,092
5.38%, 12/04/2029 <sup>(a)</sup>	519,000	459,201
Prudential Funding Asia PLC, 4.88% <sup>(a)(d)</sup>	1,450,000	1,210,750
		5,982,618
<b>India-0.22%</b>		
JSW Steel Ltd., 3.95%, 04/05/2027 <sup>(a)</sup>	1,740,000	1,607,853
<b>Indonesia-0.83%</b>		
PT Bank Tabungan Negara (Persero) Tbk, 4.20%, 01/23/2025 <sup>(a)</sup>	2,610,000	2,556,634
PT Indonesia Asahan Aluminium/PT Mineral Industri Indonesia (Persero), 6.76%, 11/15/2048 <sup>(a)</sup>	1,300,000	1,384,942
PT Pertamina (Persero), 4.18%, 01/21/2050 <sup>(a)</sup>	725,000	606,554
PT Perusahaan Perseroan (Persero) Perusahaan Listrik Negara, 4.13%, 05/15/2027 <sup>(a)</sup>	1,500,000	1,460,505
		6,008,635
<b>Iraq-0.05%</b>		
Iraq International Bond, 5.80%, 01/15/2028 <sup>(a)</sup>	393,750	369,167
<b>Ireland-0.39%</b>		
AerCap Global Aviation Trust, 6.50%, 06/15/2045 <sup>(a)(c)</sup>	280,000	280,753
BB Blue Financing DAC, Series A1, 4.40%, 09/20/2037	750,000	765,020
Coriolanus DAC, Series 116, 0.00%, 04/30/2025 <sup>(a)(e)</sup>	213,506	205,261
Series 119, 0.00%, 04/30/2025 <sup>(a)(e)</sup>	227,145	218,373
Series 120, 0.00%, 04/30/2025 <sup>(a)(e)</sup>	284,328	273,348
Series 122, 0.00%, 04/30/2025 <sup>(a)(e)</sup>	249,115	239,496
Series 124, 0.00%, 04/30/2025 <sup>(a)(e)</sup>	200,084	192,358
Series 126, 0.00%, 04/30/2025 <sup>(a)</sup>	223,835	215,191
Series 127, 0.00%, 04/30/2025 <sup>(a)(e)</sup>	259,266	249,254
0.00%, 04/30/2025 <sup>(a)(e)</sup>	203,484	195,626
		2,834,680

	Principal Amount	Value
<b>Italy-0.46%</b>		
Telecom Italia Capital S.A., 6.38%, 11/15/2033	\$ 316,000	\$ 309,493
UniCredit S.p.A., 8.00% <sup>(a)(c)(d)</sup>	3,000,000	2,990,899
		3,300,392
<b>Ivory Coast-0.12%</b>		
Ivory Coast Government International Bond, 5.38%, 07/23/2024 <sup>(a)</sup>	900,000	892,611
<b>Macau-0.71%</b>		
MGM China Holdings Ltd., 5.38%, 05/15/2024 <sup>(a)</sup>	1,505,000	1,499,476
5.25%, 06/18/2025 <sup>(a)(b)</sup>	1,200,000	1,179,452
5.88%, 05/15/2026 <sup>(a)</sup>	450,000	440,882
Studio City Finance Ltd., 5.00%, 01/15/2029 <sup>(a)(b)</sup>	400,000	336,594
Wynn Macau Ltd., 4.88%, 10/01/2024 <sup>(a)(b)</sup>	1,160,000	1,146,115
5.63%, 08/26/2028 <sup>(a)</sup>	538,000	498,766
		5,101,285
<b>Mexico-1.53%</b>		
Banco Mercantil del Norte S.A., 8.38% <sup>(a)(c)(d)</sup>	650,000	641,836
5.88% <sup>(a)(c)(d)</sup>	710,000	654,187
Braskem Idesa S.A.P.I., 7.45%, 11/15/2029 <sup>(a)</sup>	1,450,000	912,877
6.99%, 02/20/2032 <sup>(a)(b)</sup>	608,000	356,492
CEMEX Materials LLC, 7.70%, 07/21/2025 <sup>(a)</sup>	1,500,000	1,533,750
Cemex S.A.B. de C.V., 5.13% <sup>(a)(c)(d)</sup>	965,000	915,960
Mexico Remittances Funding Fiduciary Estate Management S.a.r.l., 4.88%, 01/15/2028 <sup>(a)</sup>	1,275,000	1,131,154
Nemak S.A.B. de C.V., 3.63%, 06/28/2031 <sup>(a)</sup>	1,195,000	994,191
Petroleos Mexicanos, 6.50%, 03/13/2027	1,500,000	1,399,261
8.75%, 06/02/2029	1,500,000	1,459,283
7.69%, 01/23/2050	725,000	516,515
6.95%, 01/28/2060	825,000	544,389
		11,059,895
<b>Netherlands-0.67%</b>		
ING Groep N.V., 6.50% <sup>(c)(d)</sup>	2,200,000	2,146,545
5.75% <sup>(b)(c)(d)</sup>	2,900,000	2,709,669
		4,856,214
<b>Nigeria-0.10%</b>		
Nigeria Government International Bond, 6.50%, 11/28/2027 <sup>(a)</sup>	750,000	687,533
<b>Oman-0.22%</b>		
Oman Government International Bond, 6.75%, 01/17/2048 <sup>(a)</sup>	1,500,000	1,573,275

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



	Principal Amount	Value
<b>Panama-0.09%</b>		
Telecomunicaciones Digitales S.A., 4.50%, 01/30/2030 <sup>(a)</sup>	\$ 750,000	\$ 647,176
<b>Romania-0.11%</b>		
Romanian Government International Bond, 7.13%, 01/17/2033 <sup>(a)</sup>	750,000	810,161
<b>Supranational-0.11%</b>		
European Bank for Reconstruction and Development, 6.40%, 08/27/2025	800,000	820,640
<b>Sweden-0.63%</b>		
Swedbank AB, Series NC5, 5.63% <sup>(a)(c)(d)</sup>	4,600,000	4,531,460
<b>Switzerland-0.91%</b>		
Cloverie PLC for Swiss Reinsurance Co. Ltd., 4.50%, 09/11/2044 <sup>(a)(c)</sup>	1,650,000	1,631,190
Credit Suisse Group AG, 6.25% <sup>(a)(c)(d)(f)</sup>	3,015,000	361,800
UBS Group AG, 7.00% <sup>(a)(c)(d)</sup>	1,500,000	1,500,475
6.88% <sup>(a)(c)(d)</sup>	1,500,000	1,478,670
9.25% <sup>(a)(c)(d)</sup>	835,000	927,489
9.25% <sup>(a)(c)(d)</sup>	638,000	689,854
		6,589,478
<b>Ukraine-0.08%</b>		
Ukraine Government International Bond, 7.75%, 08/01/2041 <sup>(a)(f)</sup>	1,225,000	552,606
<b>United Kingdom-2.17%</b>		
abrdrn PLC, 4.25%, 06/30/2028 <sup>(a)</sup>	675,000	596,592
Barclays PLC, 8.00% <sup>(b)(c)(d)</sup>	1,500,000	1,493,436
BP Capital Markets PLC, 4.88% <sup>(c)(d)</sup>	455,000	433,580
British Telecommunications PLC, 4.25%, 11/23/2081 <sup>(a)(b)(c)</sup>	4,350,000	4,023,630
HSBC Holdings PLC, 6.38% <sup>(c)(d)</sup>	750,000	741,464
Lloyds Banking Group PLC, 7.50% <sup>(c)(d)</sup>	900,000	892,222
7.50% <sup>(c)(d)</sup>	1,500,000	1,472,686
M&G PLC, 6.50%, 10/20/2048 <sup>(a)(c)</sup>	375,000	374,203
NatWest Group PLC, 6.00% <sup>(b)(c)(d)</sup>	2,250,000	2,180,944
Virgin Media Finance PLC, 5.00%, 07/15/2030 <sup>(a)</sup>	146,000	128,905
Virgin Media Secured Finance PLC, 5.50%, 05/15/2029 <sup>(a)</sup>	130,000	125,758
Vodafone Group PLC, 3.25%, 06/04/2081 <sup>(b)(c)</sup>	2,743,000	2,528,358
4.13%, 06/04/2081 <sup>(c)</sup>	750,000	646,692
		15,638,470
<b>United States-15.70%</b>		
Aethon United BR L.P./Aethon United Finance Corp., 8.25%, 02/15/2026 <sup>(a)</sup>	852,000	857,129

	Principal Amount	Value
<b>United States-(continued)</b>		
Alcoa Nederland Holding B.V., 6.13%, 05/15/2028 <sup>(a)(b)</sup>	\$ 2,010,000	\$ 2,023,873
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.00%, 01/15/2031 <sup>(a)(b)</sup>	291,000	307,148
Allison Transmission, Inc., 4.75%, 10/01/2027 <sup>(a)</sup>	280,000	270,730
3.75%, 01/30/2031 <sup>(a)(b)</sup>	1,111,000	982,801
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.50%, 04/20/2026 <sup>(a)</sup>	2,466,667	2,450,686
5.75%, 04/20/2029 <sup>(a)</sup>	601,000	586,520
American Express Co., 6.34%, 10/30/2026 <sup>(c)</sup>	2,100,000	2,142,253
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7.00%, 11/01/2026 <sup>(a)</sup>	291,000	293,283
Ball Corp., 6.00%, 06/15/2029	284,000	290,368
Bath & Body Works, Inc., 6.88%, 11/01/2035	575,000	583,023
Becton, Dickinson and Co., 3.79%, 05/20/2050	1,163,000	948,601
Boeing Co. (The), 4.88%, 05/01/2025	1,500,000	1,493,748
Camelot Finance S.A., 4.50%, 11/01/2026 <sup>(a)</sup>	605,000	591,112
Carnival Corp., 6.00%, 05/01/2029 <sup>(a)</sup>	178,000	171,409
10.50%, 06/01/2030 <sup>(a)(b)</sup>	274,000	299,901
Carnival Holdings Bermuda Ltd., 10.38%, 05/01/2028 <sup>(a)(b)</sup>	868,000	945,420
Carriage Services, Inc., 4.25%, 05/15/2029 <sup>(a)</sup>	731,000	650,067
Carrier Global Corp., 5.80%, 11/30/2025 <sup>(a)</sup>	886,000	898,181
Catalent Pharma Solutions, Inc., 3.50%, 04/01/2030 <sup>(a)</sup>	345,000	300,505
CCO Holdings LLC/CCO Holdings Capital Corp., 5.50%, 05/01/2026 <sup>(a)(b)</sup>	298,000	296,202
5.00%, 02/01/2028 <sup>(a)</sup>	215,000	205,876
5.38%, 06/01/2029 <sup>(a)</sup>	154,000	145,373
4.75%, 03/01/2030 <sup>(a)</sup>	1,500,000	1,372,800
4.50%, 08/15/2030 <sup>(a)</sup>	1,916,000	1,729,802
4.50%, 05/01/2032	206,000	176,705
Charles Schwab Corp. (The), 6.20%, 11/17/2029 <sup>(c)</sup>	1,667,000	1,749,096
Series G, 5.38% <sup>(b)(c)(d)</sup>	454,000	448,833
Citigroup, Inc., 3.88% <sup>(c)(d)</sup>	269,000	238,825
7.38% <sup>(c)(d)</sup>	61,000	61,890
Clarivate Science Holdings Corp., 4.88%, 07/01/2029 <sup>(a)</sup>	229,000	215,117
Clearway Energy Operating LLC, 4.75%, 03/15/2028 <sup>(a)</sup>	302,000	291,184
3.75%, 02/15/2031 <sup>(a)</sup>	170,000	149,936
Cleveland-Cliffs, Inc., 6.75%, 04/15/2030 <sup>(a)</sup>	295,000	299,522
6.25%, 10/01/2040	175,000	157,201

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

	Principal Amount	Value
<b>United States-(continued)</b>		
Clydesdale Acquisition Holdings, Inc., 6.63%, 04/15/2029 <sup>(a)</sup>	\$ 300,000	\$ 295,285
Community Health Systems, Inc., 8.00%, 03/15/2026 <sup>(a)</sup>	907,000	904,794
8.00%, 12/15/2027 <sup>(a)</sup>	585,000	565,241
5.25%, 05/15/2030 <sup>(a)</sup>	239,000	200,217
4.75%, 02/15/2031 <sup>(a)</sup>	160,000	126,000
Cox Communications, Inc., 2.95%, 10/01/2050 <sup>(a)</sup>	956,000	614,304
CrowdStrike Holdings, Inc., 3.00%, 02/15/2029 <sup>(b)</sup>	680,000	615,286
CSC Holdings LLC, 5.50%, 04/15/2027 <sup>(a)</sup>	304,000	281,190
5.38%, 02/01/2028 <sup>(a)</sup>	685,000	605,727
CVR Energy, Inc., 8.50%, 01/15/2029 <sup>(a)</sup>	291,000	289,797
CVS Health Corp., 5.05%, 03/25/2048	1,500,000	1,404,261
DaVita, Inc., 3.75%, 02/15/2031 <sup>(a)</sup>	204,000	167,868
Delek Logistics Partners L.P./Delek Logistics Finance Corp., 7.13%, 06/01/2028 <sup>(a)</sup>	461,000	435,931
Dell International LLC/EMC Corp., 6.20%, 07/15/2030	2,600,000	2,790,950
DISH Network Corp., 11.75%, 11/15/2027 <sup>(a)</sup>	446,000	465,924
Diversified Healthcare Trust, 4.75%, 05/01/2024	174,000	173,530
0.00%, 01/15/2026 <sup>(a)(e)</sup>	458,000	375,942
4.38%, 03/01/2031	53,000	39,842
Emerald Debt Merger Sub LLC, 6.63%, 12/15/2030 <sup>(a)(b)</sup>	594,000	607,436
Encompass Health Corp., 4.50%, 02/01/2028 <sup>(b)</sup>	348,000	333,279
EnerSys, 4.38%, 12/15/2027 <sup>(a)(b)</sup>	474,000	450,596
Enpro, Inc., 5.75%, 10/15/2026	461,000	456,760
FedEx Corp., 4.05%, 02/15/2048	1,500,000	1,251,777
FirstCash, Inc., 5.63%, 01/01/2030 <sup>(a)</sup>	328,000	314,560
Ford Motor Credit Co. LLC, 5.13%, 06/16/2025	4,500,000	4,445,389
Fortress Transportation and Infrastructure Investors LLC, 5.50%, 05/01/2028 <sup>(a)</sup>	309,000	297,401
7.88%, 12/01/2030 <sup>(a)</sup>	571,000	595,399
Freeport-McMoRan, Inc., 4.63%, 08/01/2030 <sup>(b)</sup>	2,710,000	2,652,268
Gartner, Inc., 3.75%, 10/01/2030 <sup>(a)</sup>	37,000	32,748
General Motors Co., 6.80%, 10/01/2027	3,000,000	3,182,133
Genesis Energy L.P./Genesis Energy Finance Corp., 8.00%, 01/15/2027	125,000	127,163
7.75%, 02/01/2028	56,000	56,253
8.88%, 04/15/2030	142,000	146,985
Group 1 Automotive, Inc., 4.00%, 08/15/2028 <sup>(a)</sup>	971,000	901,080

	Principal Amount	Value
<b>United States-(continued)</b>		
Harley-Davidson Financial Services, Inc., 3.35%, 06/08/2025 <sup>(a)(b)</sup>	\$ 1,049,000	\$ 1,012,996
Hess Midstream Operations L.P., 5.63%, 02/15/2026 <sup>(a)</sup>	432,000	429,218
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.00%, 04/15/2030 <sup>(a)</sup>	283,000	274,837
6.00%, 02/01/2031 <sup>(a)</sup>	88,000	85,152
6.25%, 04/15/2032 <sup>(a)</sup>	75,000	72,255
8.38%, 11/01/2033 <sup>(a)</sup>	158,000	167,636
Howard Midstream Energy Partners LLC, 6.75%, 01/15/2027 <sup>(a)</sup>	356,000	352,395
8.88%, 07/15/2028 <sup>(a)</sup>	221,000	232,193
International Game Technology PLC, 5.25%, 01/15/2029 <sup>(a)</sup>	302,000	295,907
J. M. Smucker Co. (The), 5.90%, 11/15/2028 <sup>(b)</sup>	1,467,000	1,543,676
Jabil, Inc., 3.00%, 01/15/2031	1,300,000	1,127,492
Jane Street Group/JSG Finance, Inc., 4.50%, 11/15/2029 <sup>(a)(b)</sup>	653,000	609,666
JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.13%, 02/01/2028	1,105,000	1,099,559
Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.00%, 08/15/2028 <sup>(a)</sup>	273,000	244,669
Jefferies Financial Group, Inc., 6.50%, 07/31/2026	1,500,000	1,498,455
JPMorgan Chase & Co., Series FF, 5.00% <sup>(c)(d)</sup>	604,000	593,364
Kohl's Corp., 4.63%, 05/01/2031	141,000	110,878
L3Harris Technologies, Inc., 5.40%, 01/15/2027	1,250,000	1,276,551
Lamar Media Corp., 4.88%, 01/15/2029	764,000	740,113
4.00%, 02/15/2030 <sup>(b)</sup>	663,000	608,314
LCM Investments Holdings II LLC, 4.88%, 05/01/2029 <sup>(a)</sup>	334,000	310,677
8.25%, 08/01/2031 <sup>(a)(b)</sup>	567,000	592,359
Level 3 Financing, Inc., 3.75%, 07/15/2029 <sup>(a)</sup>	606,000	258,114
Lithia Motors, Inc., 3.88%, 06/01/2029 <sup>(a)(b)</sup>	679,000	613,944
Macy's Retail Holdings LLC, 5.88%, 03/15/2030 <sup>(a)(b)</sup>	319,000	303,508
4.50%, 12/15/2034	188,000	152,607
Marriott International, Inc., Series EE, 5.75%, 05/01/2025	822,000	827,417
Mativ Holdings, Inc., 6.88%, 10/01/2026 <sup>(a)</sup>	2,178,000	2,091,668
Mattel, Inc., 6.20%, 10/01/2040	725,000	702,218
Medline Borrower L.P., 3.88%, 04/01/2029 <sup>(a)</sup>	335,000	303,294
Moss Creek Resources Holdings, Inc., 10.50%, 05/15/2027 <sup>(a)</sup>	303,000	311,867

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

	Principal Amount	Value
<b>United States-(continued)</b>		
MPT Operating Partnership L.P./MPT Finance Corp., 5.25%, 08/01/2026	\$ 168,000	\$ 150,374
3.50%, 03/15/2031	239,000	149,754
Navient Corp., 5.00%, 03/15/2027	160,000	154,623
9.38%, 07/25/2030	96,000	100,657
NCL Corp. Ltd., 5.88%, 02/15/2027 <sup>(a)</sup>	630,000	624,955
8.13%, 01/15/2029 <sup>(a)</sup>	113,000	118,123
NESCO Holdings II, Inc., 5.50%, 04/15/2029 <sup>(a)</sup>	325,000	300,818
New Fortress Energy, Inc., 6.50%, 09/30/2026 <sup>(a)</sup>	224,000	215,333
NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.13%, 04/01/2026 <sup>(a)</sup>	169,000	162,536
Novelis Corp., 3.25%, 11/15/2026 <sup>(a)(b)</sup>	467,000	439,944
NRG Energy, Inc., 4.45%, 06/15/2029 <sup>(a)</sup>	313,000	295,734
3.88%, 02/15/2032 <sup>(a)</sup>	353,000	302,600
Oceaneering International, Inc., 6.00%, 02/01/2028 <sup>(a)</sup>	315,000	305,679
Office Properties Income Trust, 4.25%, 05/15/2024	327,000	310,138
OneMain Finance Corp., 6.88%, 03/15/2025	405,000	410,299
7.13%, 03/15/2026	381,000	388,416
3.88%, 09/15/2028	193,000	170,914
5.38%, 11/15/2029	74,000	69,402
ONEOK, Inc., 5.55%, 11/01/2026 <sup>(b)</sup>	1,240,000	1,262,122
6.63%, 09/01/2053	1,556,000	1,743,343
Paramount Global, 2.90%, 01/15/2027	1,620,000	1,500,181
PBF Holding Co. LLC/PBF Finance Corp., 7.88%, 09/15/2030 <sup>(a)</sup>	299,000	304,856
Penske Truck Leasing Co. L.P./PTL Finance Corp., 2.70%, 11/01/2024 <sup>(a)</sup>	260,000	253,012
6.05%, 08/01/2028 <sup>(a)</sup>	3,000,000	3,112,517
PetSmart, Inc./PetSmart Finance Corp., 7.75%, 02/15/2029 <sup>(a)</sup>	306,000	297,936
Pfizer Investment Enterprises Pte. Ltd., 5.30%, 05/19/2053	41,000	41,887
Plains All American Pipeline L.P./PAA Finance Corp., 3.80%, 09/15/2030	780,000	718,160
PNC Financial Services Group, Inc. (The), 6.62%, 10/20/2027 <sup>(b)(c)</sup>	2,226,000	2,310,023
Prestige Brands, Inc., 3.75%, 04/01/2031 <sup>(a)(b)</sup>	540,000	472,646
RLJ Lodging Trust L.P., 4.00%, 09/15/2029 <sup>(a)</sup>	334,000	300,484
Rockies Express Pipeline LLC, 4.95%, 07/15/2029 <sup>(a)</sup>	309,000	295,822
6.88%, 04/15/2040 <sup>(a)</sup>	50,000	48,993

	Principal Amount	Value
<b>United States-(continued)</b>		
Roller Bearing Co. of America, Inc., 4.38%, 10/15/2029 <sup>(a)</sup>	\$ 488,000	\$ 452,220
Royal Caribbean Cruises Ltd., 8.25%, 01/15/2029 <sup>(a)</sup>	827,000	879,367
RR Donnelley & Sons Co., 8.25%, 07/01/2027	165,000	162,127
SBA Communications Corp., 3.88%, 02/15/2027	617,000	592,939
Scientific Games Holdings L.P./Scientific Games US FinCo, Inc., 6.63%, 03/01/2030 <sup>(a)</sup>	329,000	311,436
Seagate HDD Cayman, 4.13%, 01/15/2031	376,000	336,610
9.63%, 12/01/2032	531,200	607,879
Sealed Air Corp., 7.25%, 02/15/2031 <sup>(a)(b)</sup>	285,000	302,542
6.88%, 07/15/2033 <sup>(a)</sup>	141,000	149,715
Sempra, 4.13%, 04/01/2052 <sup>(c)</sup>	4,350,000	3,754,784
Sensata Technologies B.V., 5.00%, 10/01/2025 <sup>(a)</sup>	198,000	198,363
5.88%, 09/01/2030 <sup>(a)</sup>	250,000	248,645
Service Properties Trust, 5.50%, 12/15/2027	477,000	437,236
8.63%, 11/15/2031 <sup>(a)</sup>	698,000	731,688
Sitio Royalties Operating Partnership L.P./Sitio Finance Corp., 7.88%, 11/01/2028 <sup>(a)</sup>	428,000	443,862
SM Energy Co., 6.63%, 01/15/2027	437,000	434,973
Southern Co. (The), Series B, 4.00%, 01/15/2051 <sup>(b)(c)</sup>	3,271,000	3,116,308
Series 21-A, 3.75%, 09/15/2051 <sup>(c)</sup>	2,113,000	1,929,186
Southwestern Energy Co., 4.75%, 02/01/2032	334,000	309,437
SS&C Technologies, Inc., 5.50%, 09/30/2027 <sup>(a)</sup>	298,000	293,935
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 9.00%, 10/15/2026 <sup>(a)(g)</sup>	295,000	292,960
Talen Energy Supply LLC, 8.63%, 06/01/2030 <sup>(a)</sup>	281,000	298,781
Tenet Healthcare Corp., 4.88%, 01/01/2026	581,000	574,863
TransDigm, Inc., 6.25%, 03/15/2026 <sup>(a)</sup>	585,000	584,583
6.75%, 08/15/2028 <sup>(a)</sup>	136,000	139,309
7.13%, 12/01/2031 <sup>(a)</sup>	145,000	152,129
Transocean Titan Financing Ltd., 8.38%, 02/01/2028 <sup>(a)</sup>	295,000	306,264
Transocean, Inc., 8.75%, 02/15/2030 <sup>(a)</sup>	282,150	295,003
U.S. International Development Finance Corp., Series 4, 3.13%, 04/15/2028	480,000	458,238
United Airlines, Inc., 4.38%, 04/15/2026 <sup>(a)</sup>	1,455,000	1,418,902
Valaris Ltd., 8.38%, 04/30/2030 <sup>(a)</sup>	290,000	297,365

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

	Principal Amount	Value
<b>United States-(continued)</b>		
Venture Global LNG, Inc., 8.13%, 06/01/2028 <sup>(a)(b)</sup>	\$ 403,000	\$ 407,355
9.50%, 02/01/2029 <sup>(a)</sup>	306,000	323,990
Viatris, Inc., 3.85%, 06/22/2040	780,000	580,877
Victoria's Secret & Co., 4.63%, 07/15/2029 <sup>(a)(b)</sup>	400,000	334,628
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/2029 <sup>(a)</sup>	308,000	300,565
Vistra Operations Co. LLC, 7.75%, 10/15/2031 <sup>(a)</sup>	700,000	727,537
VOC Escrow Ltd., 5.00%, 02/15/2028 <sup>(a)</sup>	160,000	153,351
Walgreens Boots Alliance, Inc., 3.80%, 11/18/2024	2,178,000	2,140,321
Yum! Brands, Inc., 5.38%, 04/01/2032 <sup>(b)</sup>	773,000	760,310
		113,244,299
<b>Zambia-0.18%</b>		
First Quantum Minerals Ltd., 6.88%, 10/15/2027 <sup>(a)</sup>	1,500,000	1,276,875
Total U.S. Dollar Denominated Bonds & Notes (Cost \$244,437,835)		233,984,270
<b>Non-U.S. Dollar Denominated Bonds &amp; Notes-29.45%<sup>(h)</sup></b>		
<b>Australia-1.64%</b>		
Australia Government Bond, Series 155, 2.50%, 05/21/2030 <sup>(a)</sup>	AUD 10,446,000	6,615,632
Series 169, 4.75%, 06/21/2054 <sup>(a)</sup>	AUD 7,100,000	5,218,184
		11,833,816
<b>Austria-0.33%</b>		
Erste Group Bank AG, 5.13% <sup>(a)(c)(d)</sup>	EUR 1,000,000	1,047,372
Republic of Austria Government Bond, 2.10%, 09/20/2117 <sup>(a)</sup>	EUR 1,538,000	1,347,597
		2,394,969
<b>Belgium-0.51%</b>		
KBC Group N.V., 4.25% <sup>(a)(c)(d)</sup>	EUR 1,000,000	1,019,973
4.75% <sup>(a)(c)(d)</sup>	EUR 2,400,000	2,650,773
		3,670,746
<b>Brazil-6.17%</b>		
Brazil Notas do Tesouro Nacional, Series B, 6.00%, 05/15/2055	BRL 2,300,000	2,139,108
Series F, 10.00%, 01/01/2027	BRL 205,000,000	42,374,980
		44,514,088
<b>Canada-0.61%</b>		
Province of Ontario, 3.75%, 12/02/2053	CAD 6,000,000	4,395,131
<b>China-0.53%</b>		
China Government Bond, 3.32%, 04/15/2052	CNY 25,000,000	3,803,372

	Principal Amount	Value
<b>Colombia-3.57%</b>		
Colombian TES, Series B, 7.50%, 08/26/2026	COP 13,500,000,000	\$ 3,333,424
Series B, 6.00%, 04/28/2028	COP 15,450,000,000	3,519,500
Series B, 7.75%, 09/18/2030	COP 31,000,000,000	7,296,160
Series B, 7.00%, 06/30/2032	COP 30,000,000,000	6,492,204
Series B, 9.25%, 05/28/2042	COP 4,875,000,000	1,142,255
Series B, 7.25%, 10/26/2050	COP 21,000,000,000	3,950,092
		25,733,635
<b>Czech Republic-0.06%</b>		
CPI Property Group S.A., 4.88% <sup>(a)(c)(d)</sup>	EUR 1,300,000	430,081
<b>Egypt-0.05%</b>		
Egypt Government International Bond, 4.75%, 04/16/2026 <sup>(a)</sup>	EUR 400,000	359,534
<b>France-1.11%</b>		
BPCE S.A., Series NC5, 1.50%, 01/13/2042 <sup>(a)(c)</sup>	EUR 2,000,000	2,007,874
Electricite de France S.A., 5.38% <sup>(a)(c)(d)</sup>	EUR 2,100,000	2,331,450
French Republic Government Bond OAT, 0.50%, 05/25/2072 <sup>(a)</sup>	EUR 7,935,000	3,686,202
		8,025,526
<b>Germany-0.26%</b>		
Deutsche Lufthansa AG, 4.38%, 08/12/2075 <sup>(a)(c)</sup>	EUR 750,000	810,509
Nidda Healthcare Holding GmbH, 7.50%, 08/21/2026 <sup>(a)</sup>	EUR 453,000	516,336
Volkswagen International Finance N.V., 4.63% <sup>(a)(c)(d)</sup>	EUR 520,000	571,194
		1,898,039
<b>Greece-1.02%</b>		
Hellenic Republic Government Bond, 4.38%, 07/18/2038 <sup>(a)</sup>	EUR 6,000,000	7,303,840
0.00%, 10/15/2042	EUR 23,730,000	69,683
		7,373,523
<b>India-1.07%</b>		
India Government Bond, 6.54%, 01/17/2032	INR 300,000,000	3,466,374
7.26%, 08/22/2032	INR 350,000,000	4,216,046
		7,682,420
<b>Indonesia-0.96%</b>		
Indonesia Treasury Bond, Series FR95, 6.38%, 08/15/2028	IDR 60,000,000,000	3,890,005
Series FR96, 7.00%, 02/15/2033	IDR 45,000,000,000	3,030,639
		6,920,644

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



		Principal Amount	Value
<b>Italy-0.11%</b>			
Intesa Sanpaolo S.p.A., 6.38% <sup>(a)(c)(d)</sup>	EUR	750,000	\$ 794,476
<b>Ivory Coast-0.15%</b>			
Ivory Coast Government International Bond, 4.88%, 01/30/2032 <sup>(a)</sup>	EUR	1,150,000	1,073,227
<b>Japan-0.76%</b>			
Japan Government Bond, Series 15, 1.00%, 03/20/2062	JPY	288,700,000	1,626,270
Series 77, 1.60%, 12/20/2052	JPY	553,650,000	3,882,773
			5,509,043
<b>Malaysia-0.95%</b>			
Malaysia Government Bond, Series 115, 3.96%, 09/15/2025	MYR	7,500,000	1,645,520
Series 319, 3.48%, 06/14/2024	MYR	24,000,000	5,229,642
			6,875,162
<b>Netherlands-0.34%</b>			
ABN AMRO Bank N.V., 4.38% <sup>(a)(c)(d)</sup>	EUR	800,000	846,217
Cooperatieve Rabobank U.A., 3.25% <sup>(a)(c)(d)</sup>	EUR	800,000	788,544
4.38% <sup>(a)(c)(d)</sup>	EUR	800,000	829,173
			2,463,934
<b>Peru-1.76%</b>			
Credicorp Capital Sociedad Titulizadora S.A., 10.10%, 12/15/2043 <sup>(a)</sup>	PEN	3,050,000	824,542
Peru Government Bond, 6.15%, 08/12/2032	PEN	45,000,000	11,886,101
			12,710,643
<b>South Africa-2.81%</b>			
Republic of South Africa Government Bond, Series 2032, 8.25%, 03/31/2032	ZAR	181,200,000	8,676,897
Series 2040, 9.00%, 01/31/2040	ZAR	270,000,000	11,573,432
			20,250,329
<b>Spain-0.98%</b>			
Banco Bilbao Vizcaya Argentaria S.A., 6.00% <sup>(a)(c)(d)</sup>	EUR	1,400,000	1,539,642
CaixaBank S.A., 6.75% <sup>(a)(c)(d)</sup>	EUR	1,600,000	1,767,864
Repsol International Finance B.V., 3.75% <sup>(a)(c)(d)</sup>	EUR	750,000	812,438
Telefonica Europe B.V., 2.88% <sup>(a)(c)(d)</sup>	EUR	1,500,000	1,545,853
4.38% <sup>(a)(c)(d)</sup>	EUR	1,300,000	1,427,328
			7,093,125
<b>Supranational-0.83%</b>			
African Development Bank, 0.00%, 01/17/2050 <sup>(e)</sup>	ZAR	78,000,000	398,043
Corp. Andina de Fomento, 6.82%, 02/22/2031 <sup>(a)</sup>	MXN	81,800,000	4,033,639

		Principal Amount	Value
<b>Supranational-(continued)</b>			
International Finance Corp., 0.00%, 02/15/2029 <sup>(a)(e)</sup>	TRY	3,700,000	\$ 48,124
0.00%, 03/23/2038 <sup>(e)</sup>	MXN	90,000,000	1,503,622
			5,983,428
<b>Sweden-0.04%</b>			
Heimstaden Bostad AB, 3.38% <sup>(a)(c)(d)</sup>	EUR	650,000	304,708
<b>Thailand-0.42%</b>			
Thailand Government Bond, 3.45%, 06/17/2043	THB	99,000,000	3,044,683
<b>United Kingdom-2.19%</b>			
Barclays PLC, 7.13% <sup>(c)(d)</sup>	GBP	4,175,000	5,189,330
HSBC Holdings PLC, 5.88% <sup>(c)(d)</sup>	GBP	1,500,000	1,821,252
International Consolidated Airlines Group S.A., 1.50%, 07/04/2027 <sup>(a)</sup>	EUR	800,000	821,241
Lloyds Banking Group PLC, 8.50% <sup>(c)(d)</sup>	GBP	950,000	1,225,520
Nationwide Building Society, 5.75% <sup>(a)(c)(d)</sup>	GBP	2,900,000	3,418,255
NatWest Group PLC, 5.13% <sup>(c)(d)</sup>	GBP	1,785,000	2,050,240
United Kingdom Gilt, 0.50%, 10/22/2061 <sup>(a)</sup>	GBP	2,963,000	1,279,576
			15,805,414
<b>United States-0.09%</b>			
Boxer Parent Co., Inc., 6.50%, 10/02/2025 <sup>(a)</sup>	EUR	264,000	291,799
Ol European Group B.V., 6.25%, 05/15/2028 <sup>(a)</sup>	EUR	275,000	318,673
			610,472
<b>Uruguay-0.13%</b>			
Uruguay Government International Bond, 9.75%, 07/20/2033	UYU	34,725,100	899,821
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$203,298,033)			212,453,989
<b>Asset-Backed Securities-8.47%</b>			
Bear Stearns Adjustable Rate Mortgage Trust, Series 2006-1, Class A1, 0.65% (1 yr. U.S. Treasury Yield Curve Rate + 2.25%), 02/25/2036 <sup>(i)</sup>	\$	7,607	7,127
Benchmark Mortgage Trust, Series 2018-B1, Class XA, IO, 0.52%, 01/15/2051 <sup>(j)</sup>		3,933,238	64,977
CD Mortgage Trust, Series 2017-CD6, Class XA, IO, 0.87%, 11/13/2050 <sup>(j)</sup>		1,956,031	46,058
Chase Mortgage Finance Trust, Series 2005-A2, Class 1A3, 4.46%, 01/25/2036 <sup>(k)</sup>		3,800	3,444
Citigroup Commercial Mortgage Trust, Series 2017-C4, Class XA, IO, 0.98%, 10/12/2050 <sup>(j)</sup>		4,720,554	140,621

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

	Principal Amount	Value
Citigroup Mortgage Loan Trust, Series 2005-2, Class 1A3, 2.82%, 05/25/2035 <sup>(k)</sup>	\$ 157,132	\$ 150,061
Series 2006-AR1, Class 1A1, 7.11% (1 yr. U.S. Treasury Yield Curve Rate + 2.40%), 10/25/2035 <sup>(i)</sup>	31,665	30,391
COMM Mortgage Trust, Series 2014-UBS6, Class AM, 4.05%, 12/10/2047	1,600,000	1,509,527
Series 2014-CR21, Class AM, 3.99%, 12/10/2047	25,000	23,754
Series 2019-GC44, Class AM, 3.26%, 08/15/2057	1,000,000	863,167
Countrywide Home Loans Mortgage Pass-Through Trust, Series 2005-17, Class 1A8, 5.50%, 09/25/2035	115,605	103,958
Series 2005-J4, Class A7, 5.50%, 11/25/2035	173,571	141,486
CWHEQ Revolving Home Equity Loan Trust, Series 2005-G, Class 2A, 5.71% (1 mo. Term SOFR + 0.34%), 12/15/2035 <sup>(i)</sup>	225	225
Series 2006-H, Class 2A1A, 5.63% (1 mo. Term SOFR + 0.26%), 11/15/2036 <sup>(i)</sup>	7,170	6,023
Deutsche Alt-B Securities, Inc. Mortgage Loan Trust, Series 2006-AB2, Class A1, 4.79%, 06/25/2036 <sup>(k)</sup>	21,816	19,047
DT Auto Owner Trust, Series 2019-4A, Class D, 2.85%, 07/15/2025 <sup>(a)</sup>	382,219	380,654
Exeter Automobile Receivables Trust, Series 2019-4A, Class D, 2.58%, 09/15/2025 <sup>(a)</sup>	733,599	726,261
FREMF Mortgage Trust, Series 2017-K62, Class B, 3.88%, 01/25/2050 <sup>(a)(k)</sup>	280,000	268,405
Series 2016-K54, Class C, 4.05%, 04/25/2048 <sup>(a)(k)</sup>	1,810,000	1,747,674
GSR Mortgage Loan Trust, Series 2005-AR4, Class 6A1, 4.65%, 07/25/2035 <sup>(k)</sup>	1,733	1,589
ILPT Commercial Mortgage Trust, Series 2022-LPF2, Class B, 8.11% (1 mo. Term SOFR + 2.74%), 10/15/2039 <sup>(a)(i)</sup>	900,000	880,441
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class AS, 3.22%, 04/15/2046	71,877	66,275
JP Morgan Mortgage Trust, Series 2007-A1, Class 5A1, 5.04%, 07/25/2035 <sup>(k)</sup>	9,992	9,794
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class B, 4.12%, 11/15/2047 <sup>(k)</sup>	680,000	586,531

	Principal Amount	Value
MASTR Asset Backed Securities Trust, Series 2006-WMC3, Class A3, 5.67% (1 mo. Term SOFR + 0.31%), 08/25/2036 <sup>(i)</sup>	\$ 657,561	\$ 241,713
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C14, Class B, 4.85%, 02/15/2047 <sup>(k)</sup>	240,000	238,638
Morgan Stanley Capital I Trust, Series 2017-HR2, Class XA, 10, 0.85%, 12/15/2050 <sup>(i)</sup>	1,604,992	44,923
OBX Trust, Series 2022-NQM7, Class A3, 5.70%, 08/25/2062 <sup>(a)(g)</sup>	335,552	331,183
Series 2022-NQM7, Class A2, 5.70%, 08/25/2062 <sup>(a)(g)</sup>	645,291	639,718
Residential Accredit Loans, Inc. Trust, Series 2006-QS13, Class 1A8, 6.00%, 09/25/2036	4,969	3,752
UBS Commercial Mortgage Trust, Series 2017-C5, Class XA, 10, 1.07%, 11/15/2050 <sup>(i)</sup>	2,924,010	75,092
Verus Securitization Trust, Series 2022-7, Class A3, 5.35%, 07/25/2067 <sup>(a)(k)</sup>	457,047	454,618
WaMu Mortgage Pass-Through Cdfs. Trust, Series 2005-AR16, Class 1A1, 4.93%, 12/25/2035 <sup>(k)</sup>	2,691	2,402
Series 2003-AR10, Class A7, 5.88%, 10/25/2033 <sup>(k)</sup>	15,299	14,392
Wells Fargo Commercial Mortgage Trust, Series 2017-C42, Class XA, 10, 0.86%, 12/15/2050 <sup>(i)</sup>	2,670,558	73,832
WFRBS Commercial Mortgage Trust, Series 2013-C14, Class AS, 3.49%, 06/15/2046	170,083	156,081
Series 2014-LC14, Class AS, 4.35%, 03/15/2047 <sup>(k)</sup>	395,000	392,276
Series 2014-C20, Class AS, 4.18%, 05/15/2047	490,000	460,785
Madison Park Funding XI Ltd., Series 2013-11A, Class DR, 8.92% (3 mo. Term SOFR + 3.51%), 07/23/2029 <sup>(a)(i)</sup>	250,000	249,074
Alba PLC, Series 2007-1, Class F, 8.59% (SONIA + 3.37%), 03/17/2039 <sup>(a)(h)(i)</sup>	GBP 706,048	850,898
Series 2007-1, Class E, 6.54% (SONIA + 1.32%), 03/17/2039 <sup>(a)(h)(i)</sup>	GBP 1,999,788	2,337,420
Series 2006-2, Class F, 8.59% (SONIA + 3.37%), 12/15/2038 <sup>(a)(h)(i)</sup>	GBP 505,888	590,413

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



		Principal Amount	Value
Eurohome UK Mortgages PLC, Series 2007-1, Class B1, 6.24% (3 mo. GBP LIBOR + 0.90%), 06/15/2044 <sup>(a)(h)(i)</sup>	GBP	780,000	\$ 841,427
Series 2007-2, Class B1, 6.74% (SONIA + 1.52%), 09/15/2044 <sup>(a)(h)(i)</sup>	GBP	872,000	915,178
Eurosail PLC, Series 2006-2X, Class E1C, 8.59% (SONIA + 3.37%), 12/15/2044 <sup>(a)(h)(i)</sup>	GBP	1,830,000	2,035,081
Series 2006-4X, Class E1C, 8.34% (SONIA + 3.12%), 12/10/2044 <sup>(a)(h)(i)</sup>	GBP	1,608,336	1,897,230
Series 2007-2X, Class D1A, 4.76% (3 mo. EURIBOR + 0.80%), 03/13/2045 <sup>(a)(h)(i)</sup>	EUR	3,600,000	3,365,748
Series 2006-2X, Class D1A, 4.73% (3 mo. EURIBOR + 0.80%), 12/15/2044 <sup>(a)(h)(i)</sup>	EUR	2,700,000	2,527,652
Series 2006-1X, Class D1A, 4.81% (3 mo. EURIBOR + 0.84%), 06/10/2044 <sup>(a)(h)(i)</sup>	EUR	900,000	866,376
Eurosail-UK NC PLC, Series 2007-1X, Class D1C, 6.23% (SONIA + 1.01%), 03/13/2045 <sup>(a)(h)(i)</sup>	GBP	750,000	803,788
Great Hall Mortgages No. 1 PLC, Series 2007-2X, Class EB, 7.68% (3 mo. EURIBOR + 3.75%), 06/18/2039 <sup>(a)(h)(i)</sup>	EUR	1,780,000	1,890,187
Jupiter Mortgage No.1 PLC, Series E, 7.72% (SONIA + 2.50%), 07/20/2060 <sup>(a)(h)(i)</sup>	GBP	1,500,000	1,912,111
Ludgate Funding PLC, Series 2007-1, Class MA, 5.56% (3 mo. GBP LIBOR + 0.24%), 01/01/2061 <sup>(a)(h)(i)</sup>	GBP	851,097	975,421
Newday Funding Master Issuer PLC, Series 2021-1X, Class E, 9.25% (SONIA + 4.05%), 03/15/2029 <sup>(a)(h)(i)</sup>	GBP	3,448,000	4,382,719
Series 2021-3X, Class E, 9.55% (SONIA + 4.35%), 11/15/2029 <sup>(a)(h)(i)</sup>	GBP	1,600,000	2,037,280
Series 2021-3X, Class D, 7.55% (SONIA + 2.35%), 11/15/2029 <sup>(a)(h)(i)</sup>	GBP	2,175,000	2,738,394
Stratton Mortgage Funding PLC, Series 2021-1, Class E, 7.97% (SONIA + 2.75%), 09/25/2051 <sup>(a)(h)(i)</sup>	GBP	780,000	988,682
Towd Point Mortgage Funding 2019 - Granite4 PLC, Series 2019-GR4X, Class FR, 7.27% (SONIA + 2.05%), 10/20/2051 <sup>(a)(h)(i)</sup>	GBP	870,000	1,103,893
Series 2019-GR4X, Class GR, 7.72% (SONIA + 2.50%), 10/20/2051 <sup>(a)(h)(i)</sup>	GBP	725,000	919,240
Towd Point Mortgage Funding PLC, Series 2019-GR4X, Class DR, 6.42% (SONIA + 1.20%), 10/20/2051 <sup>(a)(h)(i)</sup>	GBP	3,750,000	4,764,336

		Principal Amount	Value
Prosil Acquisition S.A., Series 2019-1, Class A, 5.71% (3 mo. EURIBOR + 2.00%), 10/31/2039 <sup>(a)(h)(i)</sup>	EUR	1,351,447	\$ 1,368,064
SC Germany S.A. Compartment Consumer, Series 2021-1, Class E, 6.66% (1 mo. EURIBOR + 2.80%), 11/14/2035 <sup>(a)(h)(i)</sup>	EUR	2,913,710	3,115,638
Alhambra SME Funding DAC, Series 2019-1, Class D, 13.12% (1 mo. EURIBOR + 9.25%), 11/30/2028 <sup>(a)(h)(i)</sup>	EUR	141,425	116,091
Lusitano Mortgages No. 5 PLC, Series D, 4.93% (3 mo. EURIBOR + 0.96%), 07/15/2059 <sup>(a)(h)(i)</sup>	EUR	669,875	615,926
Futura S.r.l., Series 2019-1, Class A, 6.97% (6 mo. EURIBOR + 3.00%), 07/31/2044 <sup>(a)(h)(i)</sup>	EUR	925,332	1,017,906
Taurus, Series 2018-IT1, Class A, 6.78% (3 mo. EURIBOR + 2.78%), 05/18/2032 <sup>(h)(i)</sup>	EUR	1,219,275	1,341,066
Fideicomiso Dorrego Y Libertador, 2.00%, 12/31/2043 <sup>(l)</sup>	\$	3,144,648	2,987,416
0.00%, 12/31/2043 <sup>(h)(i)</sup>	ARS	33,994,486	39,946
Fideicomiso Financiero Invernea Proteina 2, Serie II, 0.00%, 08/25/2032 <sup>(h)(k)(i)</sup>	ARS	133,500,000	624,845
Total Asset-Backed Securities (Cost \$64,279,392)			61,126,341

### U.S. Treasury Securities-7.24%

#### U.S. Treasury Bills-4.09%

4.85%, 04/18/2024 <sup>(m)(n)</sup>	\$	14,760,757	14,768,735
5.38%, 05/16/2024 <sup>(m)(n)</sup>		14,704,087	14,712,675
			29,481,410

#### U.S. Treasury Notes-3.15%

2.13%, 02/29/2024		22,748,489	22,750,877
Total U.S. Treasury Securities (Cost \$52,213,333)			52,232,287

### U.S. Government Sponsored Agency Mortgage-Backed Securities-6.18%

Fannie Mae Interest STRIPS, 10, 7.50%, 01/25/2024 <sup>(o)</sup>		36	0
6.50%, 04/25/2029 - 07/25/2032 <sup>(o)</sup>		161,610	21,457
6.00%, 12/25/2032 - 08/25/2035 <sup>(l)(o)</sup>		474,499	68,571
5.50%, 01/25/2034 - 06/25/2035 <sup>(o)</sup>		152,798	23,407

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

	Principal Amount	Value
Fannie Mae REMICs,		
5.50%, 12/25/2025	\$ 5,723	\$ 5,680
6.00%, 01/25/2032	18,494	18,721
6.45%, 04/25/2032 - 12/25/2032 <sup>(i)</sup>	108,885	110,602
5.95% (30 Day Average SOFR + 0.61%), 09/25/2032 <sup>(i)</sup>	26,268	26,223
5.94% (30 Day Average SOFR + 0.61%), 10/18/2032 <sup>(i)</sup>	8,249	8,237
5.85% (30 Day Average SOFR + 0.51%), 11/25/2033 <sup>(i)</sup>	4,849	4,850
4.58% (24.57% - (3.67 x (30 Day Average SOFR + 0.11%))), 03/25/2036 <sup>(i)</sup>	31,051	37,497
4.21% (24.20% - (3.67 x (30 Day Average SOFR + 0.11%))), 06/25/2036 <sup>(i)</sup>	35,430	39,601
6.39% (30 Day Average SOFR + 1.05%), 06/25/2037 <sup>(i)</sup>	6,410	6,472
4.00%, 03/25/2041	18,685	17,595
IO,		
1.25%, 10/25/2031 - 05/25/2035 <sup>(i)(o)</sup>	117,775	9,206
2.46%, 11/18/2031 - 12/18/2031 <sup>(i)(o)</sup>	15,748	1,410
2.45% (7.90% - (30 Day Average SOFR + 0.11%)), 11/25/2031 <sup>(i)(o)</sup>	2,389	233
2.50% (7.95% - (30 Day Average SOFR + 0.11%)), 01/25/2032 <sup>(i)(o)</sup>	2,510	220
2.65% (8.10% - (30 Day Average SOFR + 0.11%)), 03/25/2032 <sup>(i)(o)</sup>	3,802	421
1.55% (7.00% - (30 Day Average SOFR + 0.11%)), 04/25/2032 <sup>(i)(o)</sup>	14,730	1,045
2.35% (7.80% - (30 Day Average SOFR + 0.11%)), 04/25/2032 <sup>(i)(o)</sup>	1,894	200
2.55%, 07/25/2032 - 09/25/2032 <sup>(i)(o)</sup>	8,613	967
2.66%, 12/18/2032 <sup>(i)(o)</sup>	28,053	2,505
2.80%, 02/25/2033 - 05/25/2033 <sup>(i)(o)</sup>	27,745	3,910
7.00%, 03/25/2033 - 04/25/2033 <sup>(o)</sup>	77,808	10,113
2.10% (7.55% - (30 Day Average SOFR + 0.11%)), 10/25/2033 <sup>(i)(o)</sup>	109,474	11,702
0.60%, 03/25/2035 - 07/25/2038 <sup>(i)(o)</sup>	137,043	9,461
1.30%, 03/25/2035 - 05/25/2035 <sup>(i)(o)</sup>	133,942	4,870
1.15% (6.60% - (30 Day Average SOFR + 0.11%)), 05/25/2035 <sup>(i)(o)</sup>	64,858	3,962
1.78% (7.23% - (30 Day Average SOFR + 0.11%)), 09/25/2036 <sup>(i)(o)</sup>	128,755	5,797

	Principal Amount	Value
1.09% (6.54% - (30 Day Average SOFR + 0.11%)), 06/25/2037 <sup>(i)(o)</sup>	\$ 121,640	\$ 9,521
4.00%, 04/25/2041 <sup>(o)</sup>	204,359	20,441
1.10% (6.55% - (30 Day Average SOFR + 0.11%)), 10/25/2041 <sup>(i)(o)</sup>	50,662	4,283
0.70% (6.15% - (30 Day Average SOFR + 0.11%)), 12/25/2042 <sup>(i)(o)</sup>	150,814	17,727
Federal Home Loan Mortgage Corp.,		
6.50%, 08/01/2031	28,371	29,584
5.00%, 09/01/2033 - 03/01/2053	14,035,717	13,903,795
7.00%, 10/01/2037	6,089	6,293
4.50%, 10/01/2052	6,897,356	6,727,777
Federal National Mortgage Association,		
7.50%, 10/01/2029 - 03/01/2033	108,959	112,140
7.00%, 07/01/2032 - 04/01/2033	13,612	14,051
5.00%, 07/01/2033	71,844	73,029
5.50%, 02/01/2035 - 03/01/2053	14,114,090	14,205,857
4.50%, 07/01/2052	7,851,863	7,645,047
Freddie Mac Multifamily Structured Pass-Through Cdfs.,		
Series K734, Class X1, IO, 0.65%, 02/25/2026 <sup>(i)</sup>	1,631,650	16,053
Series K735, Class X1, IO, 1.10%, 05/25/2026 <sup>(i)</sup>	2,857,697	51,004
Series K093, Class X1, IO, 0.94%, 05/25/2029 <sup>(i)</sup>	19,329,619	790,941
Freddie Mac REMICs,		
6.75%, 02/15/2024	115	115
7.00%, 09/15/2026	39,081	39,154
5.90%, 12/15/2028 - 02/15/2029 <sup>(i)</sup>	64,797	64,702
6.00%, 04/15/2029	32,863	33,142
6.50%, 10/15/2029 - 06/15/2032	95,584	98,143
6.00%, 06/15/2031 - 01/15/2032 <sup>(i)</sup>	60,610	60,607
6.45%, 02/15/2032 - 03/15/2032 <sup>(i)</sup>	41,929	42,328
3.50%, 05/15/2032	12,158	11,863
4.76% (24.75% - (3.67 x (30 Day Average SOFR + 0.11%))), 08/15/2035 <sup>(i)</sup>	26,243	31,899
4.00%, 06/15/2038	14,293	13,473
3.00%, 05/15/2040	200	197
IO,		
0.55%, 03/15/2024 - 04/15/2038 <sup>(i)(o)</sup>	13,903	1,127
2.50% (7.95% - (30 Day Average SOFR + 0.11%)), 12/15/2026 <sup>(i)(o)</sup>	26,699	550
3.25% (8.70% - (30 Day Average SOFR + 0.11%)), 07/17/2028 <sup>(i)(o)</sup>	65	0
2.20% (7.65% - (30 Day Average SOFR + 0.11%)), 03/15/2029 <sup>(i)(o)</sup>	77,486	3,784

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

	Principal Amount	Value
2.65% (8.10% - (30 Day Average SOFR + 0.11%)), 06/15/2029 <sup>(i)(o)</sup>	\$ 3,247	\$ 195
2.55% (8.00% - (30 Day Average SOFR + 0.11%)), 04/15/2032 <sup>(i)(o)</sup>	142,834	4,879
1.60% (7.05% - (30 Day Average SOFR + 0.11%)), 10/15/2033 <sup>(i)(o)</sup>	43,576	2,743
1.25% (6.70% - (30 Day Average SOFR + 0.11%)), 01/15/2035 <sup>(i)(o)</sup>	48,051	2,499
1.30% (6.75% - (30 Day Average SOFR + 0.11%)), 02/15/2035 <sup>(i)(o)</sup>	6,986	383
1.27%, 05/15/2035 <sup>(i)(o)</sup>	147,912	9,884
1.55% (7.00% - (30 Day Average SOFR + 0.11%)), 12/15/2037 <sup>(i)(o)</sup>	28,235	2,841
0.62% (6.07% - (30 Day Average SOFR + 0.11%)), 05/15/2038 <sup>(i)(o)</sup>	62,848	5,327
0.80% (6.25% - (30 Day Average SOFR + 0.11%)), 12/15/2039 <sup>(i)(o)</sup>	17,377	1,264
Freddie Mac STRIPS, IO, 6.50%, 02/01/2028 <sup>(o)</sup>	869	75
7.00%, 09/01/2029 <sup>(o)</sup>	7,332	897
6.00%, 12/15/2032 <sup>(o)</sup>	18,319	2,139
Government National Mortgage Association, ARM, 2.75% (1 yr. U.S. Treasury Yield Curve Rate + 1.50%), 11/20/2025 <sup>(i)</sup>	267	263
8.00%, 05/15/2026	3,059	3,055
7.00%, 04/15/2028 - 07/15/2028	15,213	15,335
IO, 1.08% (6.55% - (1 mo. Term SOFR + 0.11%)), 04/16/2037 <sup>(i)(o)</sup>	71,797	5,266
1.18% (6.65% - (1 mo. Term SOFR + 0.11%)), 04/16/2041 <sup>(i)(o)</sup>	112,070	6,878
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$45,710,273)		44,547,485

	Principal Amount	Value
<b>Agency Credit Risk Transfer Notes-3.38%</b>		
<b>United States-3.38%</b>		
Fannie Mae Connecticut Avenue Securities, Series 2018-R07, Class 1M2, 7.85% (30 Day Average SOFR + 2.51%), 04/25/2031 <sup>(a)(i)</sup>	\$ 25,637	\$ 25,682
Series 2022-R04, Class 1M2, 8.44% (30 Day Average SOFR + 3.10%), 03/25/2042 <sup>(a)(i)</sup>	770,000	795,981
Series 2022-R05, Class 2M1, 7.24% (30 Day Average SOFR + 1.90%), 04/25/2042 <sup>(a)(i)</sup>	2,493,441	2,508,137
Series 2022-R08, Class 1M2, 8.94% (30 Day Average SOFR + 3.60%), 07/25/2042 <sup>(a)(i)</sup>	1,350,000	1,417,645
Series 2023-R02, Class 1M1, 7.64% (30 Day Average SOFR + 2.30%), 01/25/2043 <sup>(a)(i)</sup>	499,513	511,706
Series 2023-R03, Class 2M1, 7.84% (30 Day Average SOFR + 2.50%), 04/25/2043 <sup>(a)(i)</sup>	1,019,698	1,036,054
Series 2023-R04, Class 1M1, 7.64% (30 Day Average SOFR + 2.30%), 05/25/2043 <sup>(a)(i)</sup>	1,078,434	1,101,790
Series 2023-R06, Class 1M1, 7.04% (30 Day Average SOFR + 1.70%), 07/25/2043 <sup>(a)(i)</sup>	572,123	574,829
Series 2023-R06, Class 1M2, 8.04% (30 Day Average SOFR + 2.70%), 07/25/2043 <sup>(a)(i)</sup>	490,000	500,509
Series 2023-R06, Class 1B1, 9.24% (30 Day Average SOFR + 3.90%), 07/25/2043 <sup>(a)(i)</sup>	565,000	577,859
Series 2023-R08, Class 1M2, 7.84% (30 Day Average SOFR + 2.50%), 10/25/2043 <sup>(a)(i)</sup>	280,000	287,134
Series 2023-R08, Class 1M1, 6.84% (30 Day Average SOFR + 1.50%), 10/25/2043 <sup>(a)(i)</sup>	465,109	466,429

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

	Principal Amount	Value
<b>United States-(continued)</b>		
Freddie Mac, Series 2022-DNA2, Class M1B, STACR <sup>®</sup> , 7.74% (30 Day Average SOFR + 2.40%), 02/25/2042 <sup>(a)(i)</sup>	\$ 1,500,000	\$ 1,520,468
Series 2022-DNA3, Class M1B, STACR <sup>®</sup> , 8.24% (30 Day Average SOFR + 2.90%), 04/25/2042 <sup>(a)(i)</sup>	3,000,000	3,086,356
Series 2022-DNA3, Class M1A, STACR <sup>®</sup> , 7.34% (30 Day Average SOFR + 2.00%), 04/25/2042 <sup>(a)(i)</sup>	1,757,246	1,773,927
Series 2022-HQA2, Class M1, STACR <sup>®</sup> , 9.34% (30 Day Average SOFR + 4.00%), 07/25/2042 <sup>(a)(i)</sup>	1,500,000	1,575,789
Series 2022-HQA3, Class M1, STACR <sup>®</sup> , 8.89% (30 Day Average SOFR + 3.55%), 08/25/2042 <sup>(a)(i)</sup>	1,500,000	1,554,273
Series 2022-HQA3, Class M2, STACR <sup>®</sup> , 10.69% (30 Day Average SOFR + 5.35%), 08/25/2042 <sup>(a)(i)</sup>	1,605,000	1,707,145
Series 2023-DNA1, Class M1, STACR <sup>®</sup> , 7.44% (30 Day Average SOFR + 2.10%), 03/25/2043 <sup>(a)(i)</sup>	1,047,386	1,064,675
Series 2023-HQA2, Class M1, STACR <sup>®</sup> , 7.34% (30 Day Average SOFR + 2.00%), 06/25/2043 <sup>(a)(i)</sup>	1,041,679	1,051,145
Series 2023-HQA2, Class M1, STACR <sup>®</sup> , 8.69% (30 Day Average SOFR + 3.35%), 06/25/2043 <sup>(a)(i)</sup>	900,000	951,523
Series 2023-HQA2, Class M2, STACR <sup>®</sup> , 9.19% (30 Day Average SOFR + 3.85%), 06/25/2043 <sup>(a)(i)</sup>	300,000	318,533
Total Agency Credit Risk Transfer Notes (Cost \$23,847,262)		24,407,589

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests-0.98%</b>		
<b>Argentina-0.96%</b>		
Banco BBVA Argentina S.A.	80,000	175,505
Banco Macro S.A., Class B	170,000	567,488
Grupo Financiero Galicia S.A., Class B	535,000	1,108,810
Pampa Energia S.A. <sup>(p)</sup>	400,000	955,035
YPF S.A., ADR <sup>(p)</sup>	22,500	386,775
YPF S.A., Class D <sup>(p)</sup>	179,000	3,698,814
		6,892,427

<b>United States-0.02%</b>		
ACNR Holdings, Inc.	911	75,499
Claire's Holdings LLC, Class S	235	62,667
McDermott International Ltd., Series A, Wts., expiring 06/30/2027 <sup>(i)(p)</sup>	31,946	958
McDermott International Ltd., Series B, Wts., expiring 06/30/2027 <sup>(i)(p)</sup>	35,496	1,065

	Shares	Value
<b>United States-(continued)</b>		
McDermott International Ltd., Wts., expiring 12/31/2049 <sup>(i)</sup>	23,067	\$ 2,076
McDermott International, Inc. <sup>(p)</sup>	15,957	1,436
Sabine Oil & Gas Holdings, Inc. <sup>(i)(p)</sup>	837	159
Windstream Services LLC, Wts.	176	1,804
		145,664
Total Common Stocks & Other Equity Interests (Cost \$9,711,320)		7,038,091

	Principal Amount	Value
<b>Variable Rate Senior Loan Interests-0.68%<sup>(a)(r)</sup></b>		
<b>Canada-0.01%</b>		
GFL Environmental, Inc., Term Loan A, 7.91% (1 mo. Term SOFR + 2.50%), 05/31/2027	\$ 91,011	91,455

<b>United States-0.67%</b>		
Carnival Corp., Incremental Term Loan, 8.72% (1 mo. Term SOFR + 3.25%), 10/18/2028	297,196	298,064
Claire's Stores, Inc., Term Loan, 11.86% (1 mo. Term SOFR + 6.50%), 12/18/2026	70,059	64,220
Clear Channel Worldwide Holdings, Inc., Term Loan B, 9.14% (3 mo. Term SOFR + 3.50%), 08/21/2026	430,780	427,099
DTZ U.S. Borrower LLC, Term loan B, 9.36% (1 mo. Term SOFR + 4.50%), 01/31/2030 <sup>(i)</sup>	303,000	303,379
Dun & Bradstreet Corp. (The), Term loan B, 8.21% (1 mo. Term SOFR + 3.00%), 02/06/2026	581,945	583,857
Endo LLC, Term Loan, 14.50% (1 mo. USD LIBOR + 4.00%), 03/27/2028	498,687	329,964
Greystar Real Estate Partners LLC, Term Loan, 9.12% (1 mo. Term SOFR + 0.38%), 08/07/2030 <sup>(i)</sup>	156,807	157,199
IRB Holding Corp., Term Loan B, 8.46% (1 mo. Term SOFR + 3.00%), 12/15/2027	618,700	620,467
Mozart Debt Merger Sub, Inc. (Medline Industries), Term Loan, 8.47% (1 mo. Term SOFR + 3.25%), 10/23/2028	289,527	291,313
New Red Finance, Inc., Term Loan B-5, 7.61% , 09/23/2030 <sup>(s)</sup>	301,000	301,483
NFE Atlantic Holdings LLC, Term Loan B, 10.39% (1 mo. Term SOFR + 5.00%), 10/30/2028	407,000	401,913
Schweitzer-Mauduit International, Inc. (SWM International), Term Loan B, 9.22% (1 mo. Term SOFR + 3.75%), 04/20/2028	156,954	156,365

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

	Principal Amount	Value
<b>United States-(continued)</b>		
Scientific Games Lottery, First Lien Term Loan, 8.66% (3 mo. Term SOFR + 3.50%), 04/04/2029	\$ 300,177	\$ 300,664
Select Medical Corp., Term Loan, 8.36% (1 mo. Term SOFR + 3.00%), 03/06/2027	301,485	302,050
Syneos Health, Inc., Term Loan, 9.35% (1 mo. Term SOFR + 4.00%), 09/27/2030	300,000	297,209
		4,835,246
Total Variable Rate Senior Loan Interests (Cost \$5,031,567)		4,926,701

	Shares	
<b>Preferred Stocks-0.04%</b>		
<b>United States-0.04%</b>		
Bank of America Corp., 6.50%, Series Z, Pfd. <sup>(c)</sup>	290,000	289,319
Claire's Holdings LLC, Series A, Pfd.	71	15,709
Total Preferred Stocks (Cost \$325,901)		305,028

	Shares	
<b>Money Market Funds-6.49%</b>		
Invesco Government & Agency Portfolio, Institutional Class, 5.27% <sup>(t)(u)</sup>	16,078,518	16,078,518
Invesco Liquid Assets Portfolio, Institutional Class, 5.47% <sup>(t)(u)</sup>	12,319,549	12,328,173

Investment Abbreviations:

ADR	- American Depositary Receipt
ARM	- Adjustable Rate Mortgage
ARS	- Argentina Peso
AUD	- Australian Dollar
BRL	- Brazilian Real
CAD	- Canadian Dollar
CNY	- Chinese Yuan Renminbi
COP	- Colombia Peso
Ctfs.	- Certificates
EUR	- Euro
EURIBOR	- Euro Interbank Offered Rate
GBP	- British Pound Sterling
IDR	- Indonesian Rupiah
INR	- Indian Rupee
IO	- Interest Only
JPY	- Japanese Yen
LIBOR	- London Interbank Offered Rate
MXN	- Mexican Peso
MYR	- Malaysian Ringgit
PEN	- Peruvian Sol
Pfd.	- Preferred
REMICs	- Real Estate Mortgage Investment Conduits
SOFR	- Secured Overnight Financing Rate
SONIA	- Sterling Overnight Index Average
STACR <sup>®</sup>	- Structured Agency Credit Risk
STRIPS	- Separately Traded Registered Interest and Principal Security
THB	- Thai Baht
TRY	- Turkish Lira
USD	- U.S. Dollar
UYU	- Uruguay Peso
Wts.	- Warrants
ZAR	- South African Rand

	Shares	Value
<b>Money Market Funds-(continued)</b>		
Invesco Treasury Portfolio, Institutional Class, 5.26% <sup>(t)(u)</sup>	18,375,449	\$ 18,375,449
Total Money Market Funds (Cost \$46,779,760)		46,782,140

<b>Options Purchased-1.18%</b>		
(Cost \$9,829,222) <sup>(v)</sup>		8,484,127

<b>TOTAL INVESTMENTS IN SECURITIES (excluding Investments purchased with cash collateral from securities on loan)-96.52% (Cost \$705,463,898)</b>		
		696,288,048

	Shares	
<b>Investments Purchased with Cash Collateral from Securities on Loan</b>		
<b>Money Market Funds-3.81%</b>		
Invesco Private Government Fund, 5.32% <sup>(t)(u)(w)</sup>	7,429,657	7,429,657
Invesco Private Prime Fund, 5.55% <sup>(t)(u)(w)</sup>	20,069,267	20,083,316
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$27,511,817)		27,512,973
<b>TOTAL INVESTMENTS IN SECURITIES-100.33% (Cost \$732,975,715)</b>		723,801,021
<b>OTHER ASSETS LESS LIABILITIES-(0.33)%</b>		(2,392,284)
<b>NET ASSETS-100.00%</b>		\$721,408,737

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



Notes to Consolidated Schedule of Investments:

- (a) 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 \$274,910,347, which represented 38.11% of the Fund's Net Assets.
- (b) All or a portion of this security was out on loan at December 31, 2023.
- (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) Zero coupon bond issued at a discount.
- (f) Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The aggregate value of these securities at December 31, 2023 was \$914,406, which represented less than 1% of the Fund's Net Assets.
- (g) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (h) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (i) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on December 31, 2023.
- (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) 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.
- (l) Security valued using significant unobservable inputs (Level 3). See Note 3.
- (m) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 10.
- (n) Security traded at a premium.
- (o) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security.
- (p) Non-income producing security.
- (q) Variable rate senior loan interests often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with any accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the variable rate senior loan interests will have an expected average life of three to five years.
- (r) Variable rate senior loan interests are, at present, not readily marketable, not registered under the 1933 Act and may be subject to contractual and legal restrictions on sale. Variable rate senior loan interests in the Fund's portfolio generally have variable rates which adjust to a base, such as the Secured Overnight Financing Rate ("SOFR"), on set dates, typically every 30 days, but not greater than one year, and/or have interest rates that float at margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.
- (s) This variable rate interest will settle after December 31, 2023, at which time the interest rate will be determined.
- (t) 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 (Depreciation)	Realized Gain	Value December 31, 2023	Dividend Income
<b>Investments in Affiliated Money Market Funds:</b>							
Invesco Government & Agency Portfolio, Institutional Class	\$16,537,673	\$158,269,356	\$(158,728,511)	\$ -	\$ -	\$16,078,518	\$ 909,463
Invesco Liquid Assets Portfolio, Institutional Class	12,650,915	113,049,541	(113,377,508)	1,731	3,494	12,328,173	706,181
Invesco Treasury Portfolio, Institutional Class	18,900,197	180,879,265	(181,404,013)	-	-	18,375,449	1,037,613
<b>Investments Purchased with Cash Collateral from Securities on Loan:</b>							
Invesco Private Government Fund	7,258,494	89,445,783	(89,274,620)	-	-	7,429,657	319,633*
Invesco Private Prime Fund	18,664,700	187,475,008	(186,066,934)	(1,448)	11,990	20,083,316	862,801*
<b>Total</b>	<b>\$74,011,979</b>	<b>\$729,118,953</b>	<b>\$(728,851,586)</b>	<b>\$ 283</b>	<b>\$15,484</b>	<b>\$74,295,113</b>	<b>\$3,835,691</b>

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

- (u) The rate shown is the 7-day SEC standardized yield as of December 31, 2023.
- (v) The table below details options purchased.
- (w) 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 1L.

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



**Open Over-The-Counter Foreign Currency Options Purchased<sup>(a)</sup>**

Description	Type of Contract	Counterparty	Expiration Date	Exercise Price	Notional Value	Value
<b>Currency Risk</b>						
AUD versus USD	Call	Goldman Sachs International	05/16/2024	USD 0.69	AUD 37,500,000	\$ 571,932
AUD versus USD	Call	Morgan Stanley and Co. International PLC	02/22/2024	USD 0.68	AUD 15,250,000	171,480
EUR versus USD	Call	Goldman Sachs International	02/08/2024	USD 1.15	EUR 22,500,000	12,767
EUR versus USD	Call	Goldman Sachs International	02/20/2024	USD 1.10	EUR 22,875,000	60,758
EUR versus USD	Call	Goldman Sachs International	03/01/2024	USD 1.15	EUR 2,250,000	199,513
EUR versus USD	Call	Goldman Sachs International	05/20/2024	USD 1.15	EUR 22,875,000	109,143
EUR versus USD	Call	Morgan Stanley and Co. International PLC	01/12/2024	USD 1.10	EUR 15,250,000	17
Subtotal – Foreign Currency Call Options Purchased						1,125,610
<b>Currency Risk</b>						
EUR versus MXN	Put	Deutsche Bank AG	03/12/2024	MXN 18.40	EUR 915,000	9,405
EUR versus MXN	Put	Morgan Stanley and Co. International PLC	02/01/2024	MXN 18.50	EUR 1,500,000	292,137
EUR versus NOK	Put	Deutsche Bank AG	01/30/2024	NOK 11.55	EUR 18,300,000	25,152
EUR versus NOK	Put	Morgan Stanley and Co. International PLC	03/25/2024	NOK 11.55	EUR 18,300,000	741,505
EUR versus PLN	Put	J.P. Morgan Chase Bank, N.A.	05/27/2024	PLN 4.30	EUR 18,300,000	194,225
EUR versus PLN	Put	Merrill Lynch International	02/16/2024	PLN 4.30	EUR 18,300,000	79,112
USD versus BRL	Put	Goldman Sachs International	02/05/2024	BRL 4.85	USD 30,500,000	139,904
USD versus BRL	Put	Goldman Sachs International	02/15/2024	BRL 4.80	USD 30,000,000	331,470
USD versus BRL	Put	Goldman Sachs International	03/18/2024	BRL 4.75	USD 15,250,000	170,693
USD versus BRL	Put	Merrill Lynch International	04/25/2024	BRL 4.80	USD 19,500,000	370,129
USD versus BRL	Put	Merrill Lynch International	10/08/2024	BRL 4.90	USD 900,000	72,939
USD versus BRL	Put	Morgan Stanley and Co. International PLC	07/08/2024	BRL 4.60	USD 900,000	212,925
USD versus CAD	Put	Deutsche Bank AG	05/07/2024	CAD 1.30	USD 762,500	228,983
USD versus COP	Put	Goldman Sachs International	02/12/2024	COP 3,960.00	USD 15,000,000	473,340
USD versus COP	Put	Merrill Lynch International	03/20/2024	COP 4,000.00	USD 450,000	36,720
USD versus COP	Put	Morgan Stanley and Co. International PLC	01/30/2024	COP 3,950.00	USD 15,000,000	414,090
USD versus IDR	Put	Goldman Sachs International	05/07/2024	IDR 14,600.00	USD 1,830,000	138,884
USD versus IDR	Put	Standard Chartered Bank PLC	05/07/2024	IDR 15,375.00	USD 14,640,000	206,892
USD versus INR	Put	Standard Chartered Bank PLC	01/24/2024	INR 81.40	USD 15,000,000	3,060
USD versus JPY	Put	Deutsche Bank AG	07/18/2024	JPY 129.40	USD 750,000	154,902
USD versus JPY	Put	Goldman Sachs International	02/08/2024	JPY 113.00	USD 22,500,000	383
USD versus JPY	Put	Goldman Sachs International	03/07/2024	JPY 135.00	USD 15,250,000	108,626
USD versus JPY	Put	Goldman Sachs International	05/07/2024	JPY 118.00	USD 22,500,000	24,660
USD versus JPY	Put	Goldman Sachs International	05/30/2024	JPY 115.00	USD 2,250,000	41,396
USD versus JPY	Put	Goldman Sachs International	06/10/2024	JPY 115.00	USD 2,250,000	45,848
USD versus JPY	Put	Goldman Sachs International	09/17/2024	JPY 122.00	USD 1,525,000	128,968
USD versus JPY	Put	Goldman Sachs International	11/06/2024	JPY 132.00	USD 1,830,000	608,418
USD versus JPY	Put	Merrill Lynch International	02/08/2024	JPY 135.00	USD 22,875,000	87,703
USD versus JPY	Put	Merrill Lynch International	06/03/2024	JPY 115.00	USD 1,500,000	21,831
USD versus JPY	Put	Morgan Stanley and Co. International PLC	04/18/2024	JPY 132.00	USD 750,000	134,353
USD versus MXN	Put	Goldman Sachs International	01/04/2024	MXN 17.00	USD 762,500	347,253
USD versus MXN	Put	Goldman Sachs International	02/14/2024	MXN 17.10	USD 22,875,000	78,484
USD versus MXN	Put	Goldman Sachs International	02/16/2024	MXN 17.00	USD 22,875,000	75,510
USD versus MXN	Put	Goldman Sachs International	05/02/2024	MXN 16.00	USD 2,550,000	43,006
USD versus MXN	Put	Merrill Lynch International	01/08/2024	MXN 17.20	USD 15,250,000	103,121
USD versus MXN	Put	Merrill Lynch International	03/06/2024	MXN 16.50	USD 1,200,000	254,881

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

**Open Over-The-Counter Foreign Currency Options Purchased<sup>(a)</sup>—(continued)**

Description	Type of Contract	Counterparty	Expiration Date	Exercise Price	Notional Value	Value
USD versus MXN	Put	Morgan Stanley and Co. International PLC	01/11/2024	MXN 17.25	USD 15,250,000	\$ 77,912
USD versus MXN	Put	Morgan Stanley and Co. International PLC	03/20/2024	MXN 16.75	USD 15,250,000	17,812
USD versus THB	Put	Goldman Sachs International	01/18/2024	THB 31.05	USD 750,000	746
USD versus THB	Put	Standard Chartered Bank PLC	02/23/2024	THB 30.65	USD 750,000	4,407
USD versus ZAR	Put	Goldman Sachs International	03/14/2024	ZAR 18.00	USD 3,050,000	47,132
USD versus ZAR	Put	Goldman Sachs International	05/14/2024	ZAR 15.00	USD 3,000,000	70,530
USD versus ZAR	Put	Goldman Sachs International	10/16/2024	ZAR 18.15	USD 11,250,000	395,134
Subtotal – Foreign Currency Put Options Purchased						7,014,581
Total Foreign Currency Options Purchased						\$8,140,191

<sup>(a)</sup> Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$28,539,258.

**Open Over-The-Counter Interest Rate Swaptions Purchased<sup>(a)</sup>**

Description	Type of Contract	Counterparty	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Payment Frequency	Expiration Date	Notional Value	Value
<b>Interest Rate Risk</b>									
5 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	3.30%	Receive	KWDC	Quarterly	11/08/2028	KRW 9,150,000,000	\$209,296
<b>Interest Rate Risk</b>									
10 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	5.02	Pay	SOFR	Annually	04/22/2024	USD 91,500,000	43,973
5 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	0.75	Pay	TONAR	Annually	03/04/2024	JPY 4,680,000,000	54,799
Subtotal – Interest Rate Put Swaptions Purchased									98,772
Total Interest Rate Swaptions Purchased									\$308,068

<sup>(a)</sup> Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$28,539,258.

**Open Over-The-Counter Credit Default Swaptions Purchased<sup>(a)</sup>**

Counterparty	Type of Contract	Exercise Rate	Reference Entity	(Pay)/Receive Fixed Rate	Payment Frequency	Expiration Date	Implied Credit Spread <sup>(b)</sup>	Notional Value	Value
J.P. Morgan Chase Bank, N.A.	Put	500.00%	Markit iTraxx Europe Crossover Index, Series 40, Version 1	5.00	Quarterly	03/20/2024	3.099%	EUR 30,000,000	\$35,868

<sup>(a)</sup> Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$28,539,258.

<sup>(b)</sup> Implied credit spreads represent the current level, as of December 31, 2023, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

**Open Over-The-Counter Credit Default Swaptions Written<sup>(a)</sup>**

Counterparty	Type of Contract	Exercise Rate	Reference Entity	(Pay)/Receive Fixed Rate	Payment Frequency	Expiration Date	Implied Credit Spread <sup>(b)</sup>	Notional Value	Value
J.P. Morgan Chase Bank, N.A.	Call	375.00%	Markit iTraxx Europe Crossover Index, Series 40, Version 1	5.00%	Quarterly	03/20/2024	3.099%	EUR 27,450,000	\$ (709,538)

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

**Open Over-The-Counter Credit Default Swaptions Written<sup>(a)</sup>—(continued)**

Counterparty	Type of Contract	Exercise Rate	Reference Entity	(Pay)/ Receive Fixed Rate	Payment Frequency	Expiration Date	Implied Credit Spread <sup>(b)</sup>	Notional Value	Value
<b>Credit Risk</b>									
Goldman Sachs International	Put	103.00	Markit CDX North America High Yield Index, Series 41, Version 1	5.00	Quarterly	03/20/2024	3.562%	USD 45,750,000	\$ (176,824)
J.P. Morgan Chase Bank, N.A.	Put	550.00	Markit iTraxx Europe Crossover Index, Series 40, Version 1	5.00	Quarterly	03/20/2024	3.099	EUR 30,000,000	(27,855)
J.P. Morgan Chase Bank, N.A.	Put	100.00	Markit CDX North America High Yield Index, Series 41, Version 1	5.00	Quarterly	03/20/2024	3.562	USD 71,675,000	(110,633)
J.P. Morgan Chase Bank, N.A.	Put	475.00	Markit iTraxx Europe Crossover Index, Series 40, Version 1	5.00	Quarterly	02/21/2024	3.099	EUR 40,000,000	(31,598)
J.P. Morgan Chase Bank, N.A.	Put	103.00	Markit CDX North America High Yield Index, Series 41, Version 1	5.00	Quarterly	03/20/2024	3.562	USD 45,750,000	(176,824)
Subtotal – Credit Default Put Swaptions Written									(523,734)
Total Credit Default Swaptions Written									\$(1,233,272)

<sup>(a)</sup> Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$28,539,258.

<sup>(b)</sup> Implied credit spreads represent the current level, as of December 31, 2023, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

**Open Over-The-Counter Foreign Currency Options Written<sup>(a)</sup>**

Description	Type of Contract	Counterparty	Expiration Date	Exercise Price	Notional Value	Value
<b>Currency Risk</b>						
AUD versus USD	Call	Goldman Sachs International	05/16/2024	USD 0.73	AUD 37,500,000	\$ (118,905)
AUD versus USD	Call	Morgan Stanley and Co. International PLC	02/22/2024	USD 0.70	AUD 22,875,000	(81,012)
EUR versus HUF	Call	Goldman Sachs International	05/08/2024	HUF 400.00	EUR 21,350,000	(282,266)
EUR versus HUF	Call	Merrill Lynch International	03/07/2024	HUF 400.00	EUR 15,250,000	(88,318)
EUR versus PLN	Call	J.P. Morgan Chase Bank, N.A.	05/27/2024	PLN 4.55	EUR 18,300,000	(149,093)
USD versus BRL	Call	Goldman Sachs International	02/15/2024	BRL 5.25	USD 30,000,000	(77,430)
USD versus BRL	Call	Goldman Sachs International	03/18/2024	BRL 5.13	USD 15,250,000	(145,150)
USD versus BRL	Call	Goldman Sachs International	05/23/2024	BRL 5.55	USD 1,500,000	(114,417)
USD versus BRL	Call	Merrill Lynch International	04/25/2024	BRL 5.20	USD 19,500,000	(236,749)
USD versus COP	Call	Goldman Sachs International	02/12/2024	COP 4,500.00	USD 15,000,000	(21,840)
USD versus COP	Call	Morgan Stanley and Co. International PLC	01/30/2024	COP 4,350.00	USD 15,000,000	(19,995)
USD versus IDR	Call	Standard Chartered Bank PLC	05/07/2024	IDR 16,325.00	USD 14,640,000	(62,586)
USD versus INR	Call	Standard Chartered Bank PLC	01/24/2024	INR 84.00	USD 15,000,000	(9,945)
USD versus MXN	Call	Goldman Sachs International	04/03/2024	MXN 18.75	USD 1,500,000	(123,480)
USD versus MXN	Call	Goldman Sachs International	05/02/2024	MXN 19.00	USD 38,250,000	(277,083)
USD versus MXN	Call	Goldman Sachs International	05/15/2024	MXN 19.75	USD 600,000	(32,597)
USD versus MXN	Call	Merrill Lynch International	03/06/2024	MXN 19.00	USD 600,000	(29,084)
USD versus ZAR	Call	Goldman Sachs International	10/16/2024	ZAR 21.75	USD 11,250,000	(170,224)
USD versus ZAR	Call	Goldman Sachs International	12/16/2024	ZAR 21.50	USD 3,050,000	(66,258)
Subtotal – Foreign Currency Call Options Written						(2,106,432)

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

**Open Over-The-Counter Foreign Currency Options Written<sup>(a)</sup>—(continued)**

Description	Type of Contract	Counterparty	Expiration Date	Exercise Price	Notional Value	Value
<b>Currency Risk</b>						
AUD versus USD	Put	Goldman Sachs International	05/16/2024	USD 0.63	AUD 37,500,000	\$ (89,415)
EUR versus NOK	Put	Morgan Stanley and Co. International PLC	03/25/2024	NOK 11.25	EUR 36,600,000	(784,980)
EUR versus PLN	Put	J.P. Morgan Chase Bank, N.A.	05/27/2024	PLN 4.15	EUR 18,300,000	(44,970)
USD versus BRL	Put	Goldman Sachs International	02/15/2024	BRL 4.64	USD 30,000,000	(72,570)
USD versus BRL	Put	Goldman Sachs International	03/18/2024	BRL 4.63	USD 15,250,000	(70,714)
USD versus BRL	Put	Merrill Lynch International	04/25/2024	BRL 4.60	USD 19,500,000	(125,853)
USD versus COP	Put	Goldman Sachs International	02/12/2024	COP 3,750.00	USD 15,000,000	(113,790)
USD versus COP	Put	Morgan Stanley and Co. International PLC	01/30/2024	COP 3,750.00	USD 15,000,000	(80,550)
USD versus IDR	Put	Standard Chartered Bank PLC	05/07/2024	IDR 14,895.00	USD 14,640,000	(68,647)
USD versus INR	Put	Standard Chartered Bank PLC	01/24/2024	INR 79.50	USD 15,000,000	(780)
USD versus ZAR	Put	Goldman Sachs International	10/16/2024	ZAR 17.15	USD 11,250,000	(192,904)
Subtotal – Foreign Currency Put Options Written						(1,645,173)
Total – Foreign Currency Options Written						\$(3,751,605)

<sup>(a)</sup> Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$28,539,258.

**Open Over-The-Counter Interest Rate Swaptions Written<sup>(a)</sup>**

Description	Type of Contract	Counterparty	Exercise Rate	Floating Rate Index	Pay/Receive Exercise Rate	Payment Frequency	Expiration Date	Notional Value	Value
<b>Interest Rate Risk</b>									
30 Year Interest Rate Swap	Call	BNP Paribas S.A.	3.79%	SOFR	Receive	Annually	10/18/2024	USD 11,250,000	\$ (1,424,451)
30 Year Interest Rate Swap	Call	Deutsche Bank AG	3.50	SOFR	Receive	Annually	03/28/2025	USD 22,500,000	(2,300,940)
10 Year Interest Rate Swap	Call	Goldman Sachs International	3.30	SOFR	Receive	Annually	06/06/2024	USD 30,500,000	(637,474)
5 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	0.35	TONAR	Receive	Annually	03/04/2024	JPY 4,680,000,000	(62,148)
30 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	3.20	SOFR	Receive	Annually	05/28/2024	USD 19,062,500	(726,843)
10 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	3.30	SOFR	Receive	Annually	12/06/2024	USD 15,250,000	(491,833)
10 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	2.44	6 Month EURIBOR	Receive	Annually	04/14/2025	EUR 22,500,000	(958,995)
30 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	2.25	6 Month EURIBOR	Receive	Annually	06/03/2024	EUR 9,150,000	(474,717)
10 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	2.62	6 Month EURIBOR	Receive	Annually	11/02/2026	EUR 15,250,000	(939,128)
30 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	2.97	SOFR	Receive	Annually	10/05/2028	USD 13,500,000	(1,294,542)
30 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	3.20	SOFR	Receive	Annually	06/20/2024	USD 33,763,500	(1,405,304)
30 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	3.35	SOFR	Receive	Annually	03/11/2024	USD 10,248,000	(351,422)
30 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	3.22	SOFR	Receive	Annually	09/29/2025	USD 12,993,000	(1,095,357)
10 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	3.60	SONIA	Receive	Annually	03/14/2024	GBP 15,000,000	(718,345)
20 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	2.10	6 Month EURIBOR	Receive	Annually	11/18/2030	EUR 18,300,000	(1,725,072)
10 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	2.45	6 Month EURIBOR	Receive	Annually	04/18/2024	EUR 45,000,000	(992,421)
Subtotal—Interest Rate Call Swaptions Written									(15,598,992)

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

**Open Over-The-Counter Interest Rate Swaptions Written<sup>(a)</sup>—(continued)**

Description	Type of Contract	Counterparty	Exercise Rate	Floating Rate Index	Pay/Receive Exercise Rate	Payment Frequency	Expiration Date	Notional Value	Value	
<b>Interest Rate Risk</b>										
10 Year Interest Rate Swap	Put	BNP Paribas S.A.	4.00%	SOFR	Pay	Annually	06/06/2024	USD	22,875,000	\$ (182,049)
10 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	3.10	6 Month EURIBOR	Pay	Annually	12/06/2024	EUR	53,375,000	(795,946)
5 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	1.10	TONAR	Pay	Annually	03/04/2024	JPY	4,680,000,000	(15,417)
5 Year Interest Rate Swap	Put	Merrill Lynch International	3.75	SOFR	Pay	Annually	12/19/2024	USD	91,500,000	(1,016,487)
5 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	4.30	SOFR	Pay	Annually	05/29/2024	USD	73,200,000	(174,942)
Subtotal—Interest Rate Put Swaptions Written										(2,184,841)
Total Open Over-The-Counter Interest Rate Swaptions Written										\$(17,783,833)

<sup>(a)</sup> Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$28,539,258.

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

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value		Unrealized Appreciation (Depreciation)
<b>Interest Rate Risk</b>						
U.S. Treasury 2 Year Notes	834	March-2024	\$171,732,328	\$1,741,503		\$1,741,503
U.S. Treasury 5 Year Notes	1,211	March-2024	131,724,634	1,770,008		1,770,008
U.S. Treasury 10 Year Notes	346	March-2024	39,060,156	1,294,046		1,294,046
Subtotal—Long Futures Contracts				4,805,557		4,805,557
<b>Short Futures Contracts</b>						
<b>Interest Rate Risk</b>						
U.S. Treasury Long Bonds	16	March-2024	(1,999,000)	(141,786)		(141,786)
U.S. Treasury Ultra Bonds	45	March-2024	(6,011,719)	(501,432)		(501,432)
Subtotal—Short Futures Contracts				(643,218)		(643,218)
Total Futures Contracts				\$4,162,339		\$4,162,339

<sup>(a)</sup> Futures contracts collateralized by \$4,058,230 cash held with Merrill Lynch International, the futures commission merchant.

**Open Forward Foreign Currency Contracts**

Settlement Date	Counterparty	Contract to				Unrealized Appreciation (Depreciation)
		Deliver		Receive		
<b>Currency Risk</b>						
03/20/2024	Barclays Bank PLC	USD	2,724,216	CAD	3,695,394	\$ 67,595
03/20/2024	Barclays Bank PLC	USD	979,076	EUR	900,000	17,534
03/20/2024	BNP Paribas S.A.	USD	7,783,959	AUD	11,830,653	296,684
03/20/2024	BNP Paribas S.A.	USD	3,617,000	NOK	37,132,163	43,997
03/21/2024	BNP Paribas S.A.	USD	38,689,223	JPY	5,587,447,263	1,411,600
03/20/2024	Citibank, N.A.	USD	29,953,164	EUR	27,628,640	641,253
03/20/2024	Citibank, N.A.	USD	9,731,243	GBP	7,696,090	82,290
01/03/2024	Deutsche Bank AG	BRL	243,040,010	USD	50,225,376	192,435
02/02/2024	Deutsche Bank AG	BRL	203,850,000	USD	42,065,621	168,508
02/14/2024	Deutsche Bank AG	JPY	709,155,000	USD	5,100,000	38,941
02/14/2024	Deutsche Bank AG	USD	11,250,000	JPY	1,681,875,000	753,115
01/22/2024	Goldman Sachs International	THB	65,227,500	USD	1,950,000	35,862
02/13/2024	Goldman Sachs International	JPY	469,098,000	USD	3,780,000	432,687
03/20/2024	Goldman Sachs International	USD	961,221	THB	34,088,740	44,134
05/09/2024	Goldman Sachs International	JPY	938,736,000	USD	7,380,000	593,545
03/20/2024	HSBC Bank USA	USD	320,110	CZK	7,229,689	2,514

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



**Open Forward Foreign Currency Contracts—(continued)**

Settlement Date	Counterparty	Contract to				Unrealized Appreciation (Depreciation)
			Deliver		Receive	
03/20/2024	HSBC Bank USA	USD	7,525,795	INR	629,457,454	\$ 11,896
03/20/2024	HSBC Bank USA	USD	1,655,872	KRW	2,162,883,122	21,770
03/20/2024	HSBC Bank USA	USD	13,293,969	THB	462,862,761	356,914
01/03/2024	J.P. Morgan Chase Bank, N.A.	BRL	107,034,815	USD	22,108,693	74,187
01/03/2024	J.P. Morgan Chase Bank, N.A.	USD	21,237,488	BRL	107,034,815	797,018
03/20/2024	J.P. Morgan Chase Bank, N.A.	CNY	25,585,000	USD	3,786,318	164,586
03/20/2024	J.P. Morgan Chase Bank, N.A.	USD	10,887,733	CNY	77,477,955	79,802
03/20/2024	J.P. Morgan Chase Bank, N.A.	USD	293,166	EUR	265,000	280
03/20/2024	J.P. Morgan Chase Bank, N.A.	USD	5,637,225	HUF	2,009,893,438	107,008
03/20/2024	J.P. Morgan Chase Bank, N.A.	USD	2,726,105	MXN	48,088,598	70,695
03/20/2024	J.P. Morgan Chase Bank, N.A.	USD	1,779,891	THB	62,225,000	55,266
03/20/2024	Merrill Lynch International	USD	6,027,795	CLP	5,334,116,383	613
03/20/2024	Merrill Lynch International	USD	8,522,282	KRW	11,136,824,747	116,005
03/20/2024	Merrill Lynch International	USD	19,392,524	MXN	340,394,543	404,590
03/20/2024	Morgan Stanley and Co. International PLC	USD	12,016,681	EUR	11,045,000	213,937
03/20/2024	Morgan Stanley and Co. International PLC	USD	1,410,870	NZD	2,299,219	42,871
03/20/2024	Morgan Stanley and Co. International PLC	USD	4,273,545	ZAR	81,599,061	157,533
03/20/2024	Royal Bank of Canada	USD	1,175,517	EUR	1,085,000	25,951
01/03/2024	Standard Chartered Bank PLC	BRL	6,390,900	USD	1,320,079	4,430
01/03/2024	Standard Chartered Bank PLC	USD	1,300,947	BRL	6,390,900	14,703
01/29/2024	Standard Chartered Bank PLC	INR	556,335,000	USD	6,750,000	72,603
02/28/2024	Standard Chartered Bank PLC	THB	54,829,500	USD	1,650,000	35,801
03/20/2024	Standard Chartered Bank PLC	USD	20,917,658	IDR	324,715,256,900	170,291
03/20/2024	Standard Chartered Bank PLC	USD	175,711	PLN	706,000	3,529
Subtotal—Appreciation						7,824,973

**Currency Risk**

03/20/2024	Barclays Bank PLC	CAD	5,890,000	USD	4,342,063	(107,738)
03/20/2024	BNP Paribas S.A.	AUD	10,190,000	USD	6,704,494	(255,540)
03/21/2024	BNP Paribas S.A.	JPY	811,047,000	USD	5,615,942	(204,901)
03/20/2024	Citibank, N.A.	EUR	56,463,925	USD	61,214,495	(1,310,512)
03/20/2024	Citibank, N.A.	GBP	41,154,510	USD	52,037,409	(440,040)
03/20/2024	Citibank, N.A.	PEN	41,961,186	USD	11,141,222	(174,591)
01/03/2024	Deutsche Bank AG	USD	50,326,135	BRL	243,040,010	(293,195)
02/02/2024	Deutsche Bank AG	USD	8,087,084	BRL	39,190,010	(32,395)
03/20/2024	Deutsche Bank AG	COP	63,250,727,156	USD	15,528,319	(544,447)
03/20/2024	Deutsche Bank AG	PLN	311,694	USD	77,422	(1,712)
07/22/2024	Deutsche Bank AG	JPY	214,755,000	USD	1,500,000	(68,975)
01/03/2024	Goldman Sachs International	BRL	9,996,480	USD	2,026,689	(31,216)
01/03/2024	Goldman Sachs International	USD	2,064,834	BRL	9,996,480	(6,929)
01/08/2024	Goldman Sachs International	MXN	69,736,420	USD	3,965,000	(138,573)
02/08/2024	Goldman Sachs International	JPY	439,759,980	USD	3,019,500	(116,033)
02/20/2024	Goldman Sachs International	JPY	440,280,000	USD	3,000,000	(145,098)
03/05/2024	Goldman Sachs International	EUR	10,200,000	USD	11,127,180	(160,683)
03/11/2024	Goldman Sachs International	JPY	345,382,000	USD	2,440,000	(34,909)
05/06/2024	Goldman Sachs International	MXN	81,823,125	USD	4,250,000	(471,419)
05/10/2024	Goldman Sachs International	IDR	74,343,750,000	USD	4,758,000	(66,747)
05/16/2024	Goldman Sachs International	ZAR	53,449,687	USD	2,662,500	(224,494)
05/17/2024	Goldman Sachs International	MXN	18,153,600	USD	960,000	(85,572)
05/20/2024	Goldman Sachs International	AUD	6,187,500	USD	4,159,237	(72,564)
03/20/2024	HSBC Bank USA	INR	646,990,350	USD	7,735,418	(12,227)

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



**Open Forward Foreign Currency Contracts—(continued)**

Settlement Date	Counterparty	Contract to				Unrealized Appreciation (Depreciation)
		Deliver		Receive		
03/20/2024	HSBC Bank USA	KRW	2,821,050,000	USD	2,159,755	\$ (28,395)
03/20/2024	HSBC Bank USA	NOK	645,578	USD	59,473	(4,177)
03/20/2024	HSBC Bank USA	THB	157,420,000	USD	4,521,289	(121,387)
01/03/2024	J.P. Morgan Chase Bank, N.A.	BRL	203,850,000	USD	40,447,231	(1,517,937)
01/03/2024	J.P. Morgan Chase Bank, N.A.	USD	42,106,459	BRL	203,850,000	(141,291)
01/26/2024	Merrill Lynch International	BRL	23,612,940	USD	4,680,000	(174,450)
02/13/2024	Merrill Lynch International	JPY	411,531,925	USD	2,897,500	(39,043)
03/08/2024	Merrill Lynch International	MXN	92,376,300	USD	5,100,000	(283,156)
03/20/2024	Merrill Lynch International	CLP	1,153,275,000	USD	1,303,253	(133)
03/20/2024	Merrill Lynch International	COP	3,764,617,140	USD	924,963	(31,672)
03/20/2024	Merrill Lynch International	MXN	185,462,000	USD	10,565,904	(220,438)
03/20/2024	Merrill Lynch International	ZAR	26,310,704	USD	1,377,606	(51,145)
02/26/2024	Morgan Stanley and Co. International PLC	AUD	1,601,250	USD	1,053,943	(39,056)
03/20/2024	Morgan Stanley and Co. International PLC	MXN	126,003,011	USD	7,176,000	(152,249)
03/20/2024	Morgan Stanley and Co. International PLC	NZD	603,000	USD	370,019	(11,244)
03/20/2024	Morgan Stanley and Co. International PLC	PEN	224,814	USD	59,401	(1,225)
03/20/2024	Morgan Stanley and Co. International PLC	USD	314,395	AUD	460,000	(203)
03/20/2024	Morgan Stanley and Co. International PLC	ZAR	351,402,296	USD	18,403,807	(678,406)
03/21/2024	Morgan Stanley and Co. International PLC	JPY	1,014,957,663	USD	7,156,000	(128,299)
04/22/2024	Morgan Stanley and Co. International PLC	JPY	217,875,000	USD	1,500,000	(71,220)
01/03/2024	Standard Chartered Bank PLC	BRL	64,239,225	USD	12,730,773	(493,705)
01/03/2024	Standard Chartered Bank PLC	USD	13,269,003	BRL	64,239,225	(44,525)
03/20/2024	Standard Chartered Bank PLC	IDR	111,934,220,000	USD	7,210,630	(58,702)
03/20/2024	Standard Chartered Bank PLC	PLN	1,674,929	USD	416,862	(8,372)
05/13/2024	Standard Chartered Bank PLC	IDR	94,727,754,000	USD	6,039,000	(108,310)
Subtotal—Depreciation						(9,409,250)
Total Forward Foreign Currency Contracts						\$(1,584,277)

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

Reference Entity	Buy/Sell Protection	(Pay)/Receive Fixed Rate	Payment Frequency	Maturity Date	Implied Credit Spread <sup>(b)</sup>	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
<b>Credit Risk</b>									
Societe Generale S.A.	Sell	1.00%	Quarterly	06/20/2027	0.673%	EUR 4,500,000	\$ 3,402	\$ 54,824	\$ 51,422
<b>Credit Risk</b>									
Brazil Government International Bonds	Buy	(1.00)	Quarterly	12/20/2027	0.964	USD 1,500,000	66,114	(1,687)	(67,801)
Markit iTraxx Europe Crossover Index, Series 40, Version 1	Buy	(5.00)	Quarterly	12/20/2028	3.099	EUR 20,000,000	(654,771)	(1,758,813)	(1,104,042)
Markit CDX North America High Yield Index, Series 41, Version 2	Buy	(5.00)	Quarterly	12/20/2028	3.562	USD 46,802,250	4,497	(2,729,835)	(2,734,332)
Subtotal - Depreciation							(584,160)	(4,490,335)	(3,906,175)
Total Centrally Cleared Credit Default Swap Agreements							\$(580,758)	\$(4,435,511)	\$(3,854,753)

<sup>(a)</sup> Centrally cleared swap agreements collateralized by \$3,199,441 cash held with Counterparties.

<sup>(b)</sup> Implied credit spreads represent the current level, as of December 31, 2023, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

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

**Open Centrally Cleared Interest Rate Swap Agreements<sup>(a)</sup>**

Pay/ Receive Floating Rate	Floating Rate Index	Payment Frequency	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
<b>Interest Rate Risk</b>									
Pay	3 Month CZK PRIBOR	Quarterly	6.06%	Annually	09/20/2024	CZK 499,500,000	\$ -	\$ 1,592	\$ 1,592
Receive	3 Month CZK PRIBOR	Quarterly	(7.02)	Annually	02/10/2024	CZK 310,000,000	-	6,776	6,776
Pay	SOFR	Annually	3.56	Annually	03/13/2029	USD 4,758,000	-	25,973	25,973
Pay	28 Day MXN TIIE	28 days	9.13	28 days	02/11/2028	MXN 69,900,000	-	59,402	59,402
Pay	SOFR	Annually	3.60	Annually	10/01/2030	USD 3,660,000	-	62,035	62,035
Receive	3 Month JIBAR	Quarterly	(6.61)	Quarterly	10/19/2026	ZAR 48,800,000	169	75,777	75,608
Receive	3 Month JIBAR	Quarterly	(6.65)	Quarterly	10/11/2026	ZAR 50,750,000	-	79,441	79,441
Pay	COOVIBR	Quarterly	9.44	Quarterly	10/24/2026	COP 15,000,000,000	-	113,353	113,353
Pay	6 Month EURIBOR	Semi-Annually	2.55	Annually	04/24/2034	EUR 13,200,000	-	128,095	128,095
Pay	SOFR	Annually	3.84	Annually	12/07/2028	USD 10,065,000	-	133,845	133,845
Pay	6 Month BBSW	Semi-Annually	4.35	Semi-Annually	12/15/2033	AUD 16,653,000	-	161,708	161,708
Pay	BZDIOVRA	At Maturity	11.30	At Maturity	01/02/2026	BRL 77,898,113	-	173,486	173,486
Pay	28 Day MXN TIIE	28 days	10.66	28 days	10/20/2025	MXN 282,750,000	-	218,801	218,801
Pay	6 Month EURIBOR	Semi-Annually	3.74	Annually	03/14/2025	EUR 48,498,000	-	294,206	294,206
Pay	28 Day MXN TIIE	28 days	10.61	28 days	10/21/2025	MXN 449,300,000	-	328,262	328,262
Pay	BZDIOVRA	At Maturity	11.72	At Maturity	01/02/2026	BRL 74,577,074	-	375,176	375,176
Pay	SOFR	Annually	4.42	Annually	12/11/2025	USD 67,504,125	(390)	387,035	387,425
Pay	6 Month EURIBOR	Semi-Annually	3.03	Annually	11/30/2033	EUR 10,620,000	5,884	548,412	542,528
Pay	SOFR	Annually	4.00	Annually	12/13/2028	USD 28,578,500	-	583,636	583,636
Pay	SONIA	Annually	4.81	Annually	11/28/2025	GBP 67,862,500	22,413	1,144,417	1,122,004
Pay	EFFR	Annually	3.67	Annually	08/09/2039	USD 90,000,000	(67,581)	3,132,693	3,200,274
Subtotal – Appreciation							(39,505)	8,034,121	8,073,626
<b>Interest Rate Risk</b>									
Receive	COOVIBR	Quarterly	(9.86)	Quarterly	09/09/2032	COP 10,800,000,000	-	(379,177)	(379,177)
Receive	COOVIBR	Quarterly	(9.91)	Quarterly	01/17/2028	COP 18,255,000,000	-	(338,789)	(338,789)
Pay	SOFR	Annually	3.30	Annually	05/11/2028	USD 26,170,000	-	(298,279)	(298,279)
Receive	3 Month JIBAR	Quarterly	(10.00)	Quarterly	10/26/2033	ZAR 87,000,000	-	(281,138)	(281,138)
Receive	COOVIBR	Quarterly	(9.06)	Quarterly	05/16/2032	COP 11,100,000,000	-	(240,121)	(240,121)
Pay	28 Day MXN TIIE	28 days	9.25	28 days	02/10/2025	MXN 322,500,000	-	(235,608)	(235,608)
Receive	COOVIBR	Quarterly	(9.01)	Quarterly	05/24/2032	COP 10,900,000,000	-	(230,583)	(230,583)
Pay	28 Day MXN TIIE	28 days	9.40	28 days	02/10/2025	MXN 337,500,000	-	(218,506)	(218,506)
Receive	COOVIBR	Quarterly	(8.88)	Quarterly	05/09/2032	COP 11,600,000,000	-	(217,394)	(217,394)
Receive	COOVIBR	Quarterly	(9.85)	Quarterly	07/21/2032	COP 5,147,000,000	-	(180,470)	(180,470)
Receive	COOVIBR	Quarterly	(9.71)	Quarterly	07/21/2032	COP 5,285,000,000	-	(173,940)	(173,940)
Receive	3 Month JIBAR	Quarterly	(9.87)	Quarterly	06/15/2033	ZAR 42,300,000	-	(121,367)	(121,367)
Pay	28 Day MXN TIIE	28 days	9.54	28 days	12/12/2025	MXN 300,000,000	-	(65,733)	(65,733)
Receive	COOVIBR	Quarterly	(8.54)	Quarterly	05/27/2032	COP 4,050,000,000	-	(56,733)	(56,733)
Subtotal – Depreciation							-	(3,037,838)	(3,037,838)
Total Centrally Cleared Interest Rate Swap Agreements							\$ (39,505)	\$ 4,996,283	\$ 5,035,788

<sup>(a)</sup> Centrally cleared swap agreements collateralized by \$3,199,441 cash held with Counterparties.

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

**Open Over-The-Counter Credit Default Swap Agreements<sup>(a)</sup>**

Counterparty	Reference Entity	Buy/Sell Protection	(Pay)/Receive Fixed Rate	Payment Frequency	Maturity Date	Implied Credit Spread <sup>(b)</sup>	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
<b>Credit Risk</b>										
Citibank, N.A.	Assicurazioni Generali S.p.A.	Sell	1.00%	Quarterly	12/20/2024	0.332%	EUR 2,500,000	\$ 4,787	\$ 8,923	\$ 4,136
Goldman Sachs International	Markit iTraxx Europe Crossover Index, Series 32, Version 6	Sell	5.00	Quarterly	12/20/2024	0.225	EUR 2,900,000	83,685	148,246	64,561
J.P. Morgan Chase Bank, N.A.	Markit CDX North America Investment Grade Index, Series 33, Version 1	Sell	1.00	Quarterly	12/20/2024	3.587	USD 3,000,000	(212,995)	(73,407)	139,588
Subtotal-Appreciation								(124,523)	83,762	208,285
<b>Credit Risk</b>										
Citibank, N.A.	Assicurazioni Generali S.p.A.	Buy	(1.00)	Quarterly	12/20/2024	0.519	EUR 1,250,000	3,110	(6,419)	(9,529)
Goldman Sachs International	Markit CDX North America High Yield Index, Series 37, Version 4	Buy	(5.00)	Quarterly	12/20/2026	0.191	USD 34,602,885	(4,220,191)	(4,608,531)	(388,340)
J.P. Morgan Chase Bank, N.A.	Royal Bank of Scotland Group PLC (The)	Buy	(1.00)	Quarterly	06/20/2027	0.988	EUR 2,250,000	55,194	(949)	(56,143)
J.P. Morgan Chase Bank, N.A.	Markit CDX North America High Yield Index, Series 39, Version 3	Buy	(5.00)	Quarterly	12/20/2027	0.438	USD 8,997,577	(1,314,808)	(1,466,654)	(151,846)
Subtotal-Depreciation								(5,476,695)	(6,082,553)	(605,858)
Total Open Over-The-Counter Credit Default Swap Agreements								\$(5,601,218)	\$(5,998,791)	\$(397,573)

<sup>(a)</sup> Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$28,539,258.

<sup>(b)</sup> Implied credit spreads represent the current level, as of December 31, 2023, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

**Open Over-The-Counter Interest Rate Swap Agreements<sup>(a)</sup>**

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Payment Frequency	(Pay)/Received Fixed Rate	Payment Frequency	Maturity Date	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
<b>Interest Rate Risk</b>										
Morgan Stanley and Co. International PLC	Receive	EFFR	Annually	(3.67)%	Annually	08/09/2039	USD 90,000,000	\$-	\$(3,132,693)	\$(3,132,693)

<sup>(a)</sup> Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$28,539,258.

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

Abbreviations:

AUD	-Australian Dollar
BBSW	-Bank Bill Swap Rate
BRL	-Brazilian Real
BZDIOVRA	-Brazil Ceptip DI Interbank Deposit Rate
CAD	-Canadian Dollar
CLP	-Chile Peso
CNY	-Chinese Yuan Renminbi
COOVIBR	-Colombia IBR Overnight Nominal Interbank Reference Rate
COP	-Colombia Peso
CZK	-Czech Koruna
EFFR	-Effective Federal Funds Rate
EUR	-Euro
EURIBOR	-Euro Interbank Offered Rate
GBP	-British Pound Sterling
HUF	-Hungarian Forint
IDR	-Indonesian Rupiah
INR	-Indian Rupee
JIBAR	-Johannesburg Interbank Average Rate
JPY	-Japanese Yen
KRW	-South Korean Won
MXN	-Mexican Peso
NOK	-Norwegian Krone
NZD	-New Zealand Dollar
PEN	-Peruvian Sol
PLN	-Polish Zloty
PRIBOR	-Prague Interbank Offered Rate
SOFR	-Secured Overnight Financing Rate
SONIA	-Sterling Overnight Index Average
THB	-Thai Baht
TIE	-Interbank Equilibrium Interest Rate
TONAR	-Tokyo Overnight Average Rate
USD	-U.S. Dollar
ZAR	-South African Rand

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

# Consolidated Statement of Assets and Liabilities

December 31, 2023

## Assets:

Investments in unaffiliated securities, at value (Cost \$658,684,138)*	\$ 649,505,908
Investments in affiliated money market funds, at value (Cost \$74,291,577)	74,295,113
Other investments:	
Variation margin receivable – futures contracts	1,461,538
Swaps receivable – OTC	6,788
Unrealized appreciation on swap agreements – OTC	208,285
Unrealized appreciation on forward foreign currency contracts outstanding	7,824,973
Deposits with brokers:	
Cash collateral – exchange-traded futures contracts	4,058,230
Cash collateral – centrally cleared swap agreements	3,199,441
Cash collateral – OTC Derivatives	28,539,258
Cash	11,068,735
Cash collateral from securities on loan	1,672,371
Foreign currencies, at value (Cost \$1,346,914)	1,299,216
Receivable for:	
Investments sold	4,242
Fund shares sold	57,917
Dividends	264,506
Interest	9,879,637
Principal paydowns	95,102
Investment for trustee deferred compensation and retirement plans	126,875
Other assets	2,076
<b>Total assets</b>	<b>793,570,211</b>

## Liabilities:

Other investments:	
Options written, at value (premiums received \$21,342,553)	22,768,710
Variation margin payable – centrally cleared swap agreements	187,784
Premiums received on swap agreements – OTC	5,601,218
Unrealized depreciation on forward foreign currency contracts outstanding	9,409,250
Swaps payable – OTC	73,949
Unrealized depreciation on swap agreements–OTC	3,738,551
Payable for:	
Investments purchased	83,125
Fund shares reacquired	340,226
Accrued foreign taxes	32,895
Collateral upon return of securities loaned	29,184,188
Accrued fees to affiliates	416,852
Accrued other operating expenses	197,851
Trustee deferred compensation and retirement plans	126,875
<b>Total liabilities</b>	<b>72,161,474</b>
<b>Net assets applicable to shares outstanding</b>	<b>\$ 721,408,737</b>

## Net assets consist of:

Shares of beneficial interest	\$ 991,424,990
Distributable earnings (loss)	(270,016,253)
	<b>\$ 721,408,737</b>

## Net Assets:

Series I	\$ 261,650,433
Series II	\$ 459,758,304

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

Series I	61,092,618
Series II	104,225,944
Series I:	
Net asset value per share	\$ 4.28
Series II:	
Net asset value per share	\$ 4.41

\* At December 31, 2023, securities with an aggregate value of \$28,391,681 were on loan to brokers.

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

# Consolidated Statement of Operations

For the year ended December 31, 2023

## Investment income:

Interest (net of foreign withholding taxes of \$264,025)	\$ 40,398,177
Dividends (net of foreign withholding taxes of \$783)	89,453
Dividends from affiliates (includes net securities lending income of \$63,521)	2,716,778
<b>Total investment income</b>	<b>43,204,408</b>

## Expenses:

Advisory fees	5,039,756
Administrative services fees	1,189,004
Custodian fees	217,523
Distribution fees - Series II	1,165,221
Transfer agent fees	36,315
Trustees' and officers' fees and benefits	22,608
Reports to shareholders	8,554
Professional services fees	128,338
Other	9,831
<b>Total expenses</b>	<b>7,817,150</b>
Less: Fees waived	(57,875)
<b>Net expenses</b>	<b>7,759,275</b>
<b>Net investment income</b>	<b>35,445,133</b>

## Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities (net of foreign taxes of \$10,722)	(25,320,643)
Affiliated investment securities	15,484
Foreign currencies	(2,705,527)
Forward foreign currency contracts	(19,901,972)
Futures contracts	(4,265,292)
Option contracts written	19,495,626
Swap agreements	(9,356,727)
	<b>(42,039,051)</b>

Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities (net of foreign taxes of \$32,895)	58,941,129
Affiliated investment securities	283
Foreign currencies	61,563
Forward foreign currency contracts	(1,372,823)
Futures contracts	2,858,748
Option contracts written	5,825,486
Swap agreements	(3,048,002)
	<b>63,266,384</b>
<b>Net realized and unrealized gain</b>	<b>21,227,333</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 56,672,466</b>

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



# Consolidated Statement of Changes in Net Assets

For the years ended December 31, 2023 and 2022

	2023	2022
<b>Operations:</b>		
Net investment income	\$ 35,445,133	\$ 26,757,481
Net realized gain (loss)	(42,039,051)	(75,896,333)
Change in net unrealized appreciation (depreciation)	63,266,384	(58,172,143)
Net increase (decrease) in net assets resulting from operations	56,672,466	(107,310,995)
<b>Share transactions-net:</b>		
Series I	(18,599,060)	(39,160,472)
Series II	(57,125,101)	(62,391,076)
Net increase (decrease) in net assets resulting from share transactions	(75,724,161)	(101,551,548)
Net increase (decrease) in net assets	(19,051,695)	(208,862,543)
<b>Net assets:</b>		
Beginning of year	740,460,432	949,322,975
End of year	\$721,408,737	\$ 740,460,432

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

# Consolidated Financial Highlights

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

	Net asset value, beginning of period	Net investment income <sup>(a)</sup>	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Net asset value, end of period	Total return <sup>(b)</sup>	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed <sup>(c)</sup>	Ratio of net investment income to average net assets	Portfolio turnover <sup>(d)(e)</sup>
<b>Series I</b>												
Year ended 12/31/23	\$3.95	\$0.21	\$ 0.12	\$ 0.33	\$ -	\$4.28	8.35%	\$261,650	0.91%	0.92%	5.05%	85%
Year ended 12/31/22	4.46	0.14	(0.65)	(0.51)	-	3.95	(11.44)	259,461	0.87	0.89	3.49	85
Year ended 12/31/21	4.83	0.12	(0.27)	(0.15)	(0.22)	4.46	(3.00)	336,327	0.82	0.86	2.59	209
Year ended 12/31/20	4.97	0.15	(0.01)	0.14	(0.28)	4.83	3.19	363,404	0.82	0.87	3.10	324
Year ended 12/31/19	4.66	0.24	0.26	0.50	(0.19)	4.97	10.80	395,324	0.77 <sup>(f)</sup>	0.82 <sup>(f)</sup>	4.86 <sup>(g)</sup>	134
<b>Series II</b>												
Year ended 12/31/23	4.08	0.20	0.13	0.33	-	4.41	8.09	459,758	1.16	1.17	4.80	85
Year ended 12/31/22	4.61	0.13	(0.66)	(0.53)	-	4.08	(11.50)	480,999	1.12	1.14	3.24	85
Year ended 12/31/21	4.99	0.11	(0.28)	(0.17)	(0.21)	4.61	(3.37)	612,996	1.07	1.11	2.34	209
Year ended 12/31/20	5.13	0.14	(0.01)	0.13	(0.27)	4.99	2.79	661,276	1.07	1.12	2.85	324
Year ended 12/31/19	4.80	0.23	0.27	0.50	(0.17)	5.13	10.61	736,339	1.02 <sup>(f)</sup>	1.08 <sup>(f)</sup>	4.60 <sup>(g)</sup>	134

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

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

<sup>(c)</sup> Does not include indirect expenses from affiliated fund fees and expenses of 0.04% for the year ended December 31, 2019.

<sup>(d)</sup> The portfolio turnover rate excludes purchase and sale transactions of To Be Announced (TBA) mortgage-related securities of \$2,177,497,748 and \$2,279,114,634 for the year ended December 31, 2019.

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

<sup>(f)</sup> Includes the Fund's share of the allocated expenses from Invesco Oppenheimer Master Event-Linked Bond Fund and Invesco Oppenheimer Master Loan Fund.

<sup>(g)</sup> Includes the Fund's share of the allocated net investment income from Invesco Oppenheimer Master Event-Linked Bond Fund and Invesco Oppenheimer Master Loan Fund.

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

# Notes to Consolidated Financial Statements

December 31, 2023

## NOTE 1—Significant Accounting Policies

Invesco V.I. Global Strategic Income 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 consolidated financial statements pertains only to the Fund and the Invesco V.I. Global Strategic Income Fund (Cayman) Ltd. (the “Subsidiary”), a wholly-owned and controlled subsidiary by the Fund organized under the laws of the Cayman Islands. 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 will seek to gain exposure to Regulation S securities primarily through investments in the Subsidiary. The Subsidiary was organized by the Fund to invest in Regulation S securities. The Fund may invest up to 25% of its total assets in the Subsidiary.

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

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

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

The following is a summary of the significant accounting policies followed by the Fund in the preparation of its consolidated 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 consolidated 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. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Consolidated 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 Consolidated Statement of Operations and the Consolidated Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Consolidated 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 Consolidated Statement of Operations and the Consolidated 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 Consolidated 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 Consolidated 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 consolidated 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 Subsidiary is classified as a controlled foreign corporation under Subchapter N of the Internal Revenue Code. Therefore, the Fund is required to increase its taxable income by its share of the Subsidiary's income. Net investment losses of the Subsidiary cannot be deducted by the Fund in the current period nor carried forward to offset taxable income in future periods.

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 financial statements are prepared on a consolidated basis in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which 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. The accompanying financial statements reflect the financial position of the Fund and its Subsidiary and the results of operations on a consolidated basis. All inter-company accounts and transactions have been eliminated in consolidation.

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 consolidated 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. Treasury Inflation-Protected Securities** - The Fund may invest in Treasury Inflation-Protected Securities ("TIPS"). TIPS are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The principal value of TIPS will be adjusted upward or downward, and any increase or decrease in the principal amount of TIPS will be included as interest income in the Consolidated Statement of Operations, even though investors do not receive their principal until maturity.



**K. Structured Securities** – The Fund may invest in structured securities. Structured securities are a type of derivative security whose value is determined by reference to changes in the value of underlying securities, currencies, interest rates, commodities, indices or other financial indicators (“reference instruments”). Most structured securities are fixed-income securities that have maturities of three years or less. Structured securities may be positively or negatively indexed (i.e., their principal value or interest rates may increase or decrease if the underlying reference instrument appreciates) and may have return characteristics similar to direct investments in the underlying reference instrument.

Structured securities may entail a greater degree of market risk than other types of debt securities because the investor bears the risk of the reference instruments. In addition to the credit risk of structured securities and the normal risks of price changes in response to changes in interest rates, the principal amount of structured notes or indexed securities may decrease as a result of changes in the value of the underlying reference instruments. Changes in the daily value of structured securities are recorded as unrealized gains (losses) in the Consolidated Statement of Operations. When the structured securities mature or are sold, the Fund recognizes a realized gain (loss) on the Consolidated Statement of Operations.

**L. 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 Consolidated 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 Consolidated Statement of Operations. The aggregate value of securities out on loan, if any, is shown as a footnote on the Consolidated 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 Consolidated Statement of Operations.

**M. 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 Consolidated 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 Consolidated 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 Consolidated 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 consolidated financial statements may materially differ from the value received upon actual sale of those investments.

**N. 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 Consolidated 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 Consolidated Statement of Assets and Liabilities.

**O. Futures Contracts** – The Fund may enter into futures contracts to equitize the Fund’s cash holdings or to manage exposure to interest rate, equity, commodity 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 Consolidated 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 Consolidated 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 Consolidated Statement of Assets and Liabilities.

**P. Call Options Purchased and Written** - The Fund may write covered call options and/or buy call options. A covered call option gives the purchaser of such option the right to buy, and the writer the obligation to sell, the underlying security or foreign currency at the stated exercise price during the option period. Options written by the Fund normally will have expiration dates between three and nine months from the date written. The exercise price of a call option may be below, equal to, or above the current market value of the underlying security at the time the option is written.

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

When the Fund writes a covered call option, an amount equal to the premium received by the Fund is recorded as an asset and an equivalent liability in the Consolidated Statement of Assets and Liabilities. The amount of the liability is subsequently "marked-to-market" to reflect the current market value of the option written. If a written covered call option expires on the stipulated expiration date, or if the Fund enters into a closing purchase transaction, the Fund realizes a gain (or a loss if the closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security, and the liability related to such option is extinguished. If a written covered call option is exercised, the Fund realizes a gain or a loss from the sale of the underlying security and the proceeds of the sale are increased by the premium originally received. Realized and unrealized gains and losses on call options written are included in the Consolidated Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Option contracts written. A risk in writing a covered call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised.

When the Fund buys a call option, an amount equal to the premium paid by the Fund is recorded as an investment on the Consolidated Statement of Assets and Liabilities. The amount of the investment is subsequently "marked-to-market" to reflect the current value of the option purchased. Realized and unrealized gains and losses on call options purchased are included in the Consolidated Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

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

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

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

**R. 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, commodity 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 Consolidated Schedule of Investments and cash deposited is recorded on the Consolidated 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 Consolidated 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.

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income generated and capital gains, if any. The unrealized appreciation (depreciation) on total return swaps includes dividends on the underlying securities and financing rate payable from the Counterparty. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference less a financing rate, if any. As a receiver, the Fund would receive payments based on any positive total return and would owe payments in the event of a negative total return. As the payer, the Fund would owe payments on any net positive total return, and would receive payment in the event of a negative total return.

Changes in the value of centrally cleared and OTC swap agreements are recognized as unrealized gains (losses) in the Consolidated 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 Consolidated 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 Consolidated Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Consolidated Statement of Operations. Cash held as collateral is recorded as deposits with brokers on the Consolidated 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 Consolidated 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 agreements, which would cause the Fund to accelerate payment of any net liability owed to the Counterparty. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund's exposure is unlimited.

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

**S. 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.

**T. LIBOR Transition Risk** - The Fund may have investments in financial instruments that utilize the London Interbank Offered Rate ("LIBOR") as the reference or benchmark rate for variable interest rate calculations. LIBOR was intended to measure the rate generally at which banks can lend and borrow from one another in the relevant currency on an unsecured basis. The UK Financial Conduct Authority ("FCA"), the regulator that oversees LIBOR, announced that the majority of LIBOR rates would cease to be published or would no longer be representative on January 1, 2022. The publication of most LIBOR rates ceased at the end of 2021, and the remaining USD LIBOR rates ceased to be published after June 2023. The FCA will permit the use of synthetic USD LIBOR rates for non-U.S. contracts for a limited period of time after June 30, 2023, but any such rates would be considered non-representative of the underlying market.

There remains uncertainty and risks relating to the continuing LIBOR transition and its effects on the Fund and the instruments in which the Fund invests. There can be no assurance that the composition or characteristics of any alternative reference rates ("ARRs") or financial instruments in which the Fund invests that utilize ARRs will be similar to or produce the same value or economic equivalence as LIBOR or that these instruments will have the same volume or liquidity. Additionally, there remains uncertainty and risks relating to certain "legacy" USD LIBOR instruments that were issued or entered into before December 31, 2021 and the process by which a replacement interest rate will be identified and implemented into these instruments when USD LIBOR is ultimately discontinued. On December 16, 2022, the Federal Reserve Board adopted regulations implementing the Adjustable Interest Rate Act. The regulations provide a statutory fallback mechanism to replace LIBOR, by identifying benchmark rates based on the Secured Overnight Financing Rate ("SOFR") that replaced LIBOR in certain financial contracts after June 30, 2023. These regulations apply only to contracts governed by U.S. law, among other limitations. The Fund may have instruments linked to other interbank offered rates that may also cease to be published in the future. The effects of such uncertainty and risks in "legacy" USD LIBOR instruments held by the Fund could result in losses to the Fund.



- U. 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.
- V. 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.
- W. Other Risks** - 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. Junk bonds are less liquid than investment grade debt securities and their prices tend to be more volatile.

The Fund will seek to gain exposure to commodity markets primarily through an investment in the Subsidiary and through investments in exchange-traded funds and commodity-linked derivatives. The Subsidiary, unlike the Fund, may invest without limitation in commodities, commodity-linked derivatives and other securities, such as exchange-traded and commodity-linked notes, that may provide leveraged and non-leveraged exposure to commodity markets. The Fund is indirectly exposed to the risks associated with the Subsidiary's investments.

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 \$200 million	0.750%
Next \$200 million	0.720%
Next \$200 million	0.690%
Next \$200 million	0.660%
Next \$200 million	0.600%
Next \$4 billion	0.500%
Over \$5 billion	0.480%

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

For the year ended December 31, 2023, the effective advisory fee rate incurred by the Fund was 0.70%.

The Subsidiary has entered into a separate contract with the Adviser whereby the Adviser provides investment advisory and other services to the Subsidiary. In consideration of these services, the Subsidiary pays an advisory fee to the Adviser based on the annual rate of the Subsidiary's average daily net assets as set forth in the table above.

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

Effective July 1, 2023, the Adviser has agreed, for an indefinite period, 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 1.50% and Series II shares to 1.75% of the Fund's average daily net assets (the "boundary limits"). Prior to July 1, 2023, the same boundary limits were in effect with an expiration date of June 30, 2023. 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. Acquired Fund Fees and Expenses are not operating expenses of the Fund directly, but are fees and expenses, including management fees, of the investment companies in which the Fund invests. As a result, the total annual fund operating expenses after fee waiver and/or expense reimbursement may exceed the boundary limits above. Invesco may amend and/or terminate these boundary limits at any time in its sole discretion and will inform the Board of Trustees of any such changes. The Adviser did not waive fees and/or reimburse expenses during the period under these boundary limits.

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 (excluding investments of cash collateral from securities lending) in such affiliated money market funds.

For the year ended December 31, 2023, the Adviser waived advisory fees of \$57,875.

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 \$103,628 for accounting and fund administrative services and was reimbursed \$1,085,376 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 Consolidated 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 Consolidated 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 consolidated financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$233,984,270	\$ -	\$233,984,270
Non-U.S. Dollar Denominated Bonds & Notes	-	212,453,989	-	212,453,989
Asset-Backed Securities	-	57,474,134	3,652,207	61,126,341
U.S. Treasury Securities	-	52,232,287	-	52,232,287
U.S. Government Sponsored Agency Mortgage-Backed Securities	-	44,547,485	-	44,547,485
Agency Credit Risk Transfer Notes	-	24,407,589	-	24,407,589
Common Stocks & Other Equity Interests	388,211	6,645,622	4,258	7,038,091
Variable Rate Senior Loan Interests	-	4,466,123	460,578	4,926,701
Preferred Stocks	-	305,028	-	305,028
Money Market Funds	46,782,140	27,512,973	-	74,295,113
Options Purchased	-	8,484,127	-	8,484,127
<b>Total Investments in Securities</b>	<b>47,170,351</b>	<b>672,513,627</b>	<b>4,117,043</b>	<b>723,801,021</b>
<b>Other Investments - Assets*</b>				
Futures Contracts	4,805,557	-	-	4,805,557
Forward Foreign Currency Contracts	-	7,824,973	-	7,824,973
Swap Agreements	-	8,333,333	-	8,333,333
	4,805,557	16,158,306	-	20,963,863
<b>Other Investments - Liabilities*</b>				
Futures Contracts	(643,218)	-	-	(643,218)
Forward Foreign Currency Contracts	-	(9,409,250)	-	(9,409,250)
Options Written	-	(22,768,710)	-	(22,768,710)
Swap Agreements	-	(10,682,564)	-	(10,682,564)
	(643,218)	(42,860,524)	-	(43,503,742)
<b>Total Other Investments</b>	<b>4,162,339</b>	<b>(26,702,218)</b>	<b>-</b>	<b>(22,539,879)</b>
<b>Total Investments</b>	<b>\$51,332,690</b>	<b>\$645,811,409</b>	<b>\$4,117,043</b>	<b>\$701,261,142</b>

\* Forward foreign currency contracts, futures contracts and swap agreements are valued at unrealized appreciation (depreciation). Options written are shown at value.

### NOTE 4—Derivative Investments

The Fund may enter into an 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 Consolidated 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:

Derivative Assets	Value			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Unrealized appreciation on futures contracts – Exchange-Traded <sup>(a)</sup>	\$ -	\$ -	\$ 4,805,557	\$ 4,805,557
Unrealized appreciation on swap agreements – Centrally Cleared <sup>(a)</sup>	51,422	-	8,073,626	8,125,048
Unrealized appreciation on forward foreign currency contracts outstanding	-	7,824,973	-	7,824,973
Unrealized appreciation on swap agreements – OTC	208,285	-	-	208,285
Options purchased, at value – OTC <sup>(b)</sup>	35,868	8,140,191	308,068	8,484,127
<b>Total Derivative Assets</b>	<b>295,575</b>	<b>15,965,164</b>	<b>13,187,251</b>	<b>29,447,990</b>
Derivatives not subject to master netting agreements	(51,422)	-	(12,879,183)	(12,930,605)
<b>Total Derivative Assets subject to master netting agreements</b>	<b>\$ 244,153</b>	<b>\$ 15,965,164</b>	<b>\$ 308,068</b>	<b>\$ 16,517,385</b>

Derivative Liabilities	Value			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Unrealized depreciation on futures contracts – Exchange-Traded <sup>(a)</sup>	\$ -	\$ -	\$ (643,218)	\$ (643,218)
Unrealized depreciation on swap agreements – Centrally Cleared <sup>(a)</sup>	(3,906,175)	-	(3,037,838)	(6,944,013)
Unrealized depreciation on forward foreign currency contracts outstanding	-	(9,409,250)	-	(9,409,250)
Unrealized depreciation on swap agreements – OTC	(605,858)	-	(3,132,693)	(3,738,551)
Options written, at value – OTC	(1,233,272)	(3,751,605)	(17,783,833)	(22,768,710)
<b>Total Derivative Liabilities</b>	<b>(5,745,305)</b>	<b>(13,160,855)</b>	<b>(24,597,582)</b>	<b>(43,503,742)</b>
Derivatives not subject to master netting agreements	3,906,175	-	3,681,056	7,587,231
<b>Total Derivative Liabilities subject to master netting agreements</b>	<b>\$(1,839,130)</b>	<b>\$(13,160,855)</b>	<b>\$(20,916,526)</b>	<b>\$(35,916,511)</b>

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

<sup>(b)</sup> Options purchased, at value as reported in the Consolidated Schedule of Investments.

## 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 Assets				Financial Derivative Liabilities				Collateral (Received)/Pledged			Net Amount
	Forward Foreign Currency Contracts	Options Purchased	Swap Agreements	Total Assets	Forward Foreign Currency Contracts	Options Written	Swap Agreements	Total Liabilities	Net Value of Derivatives	Non-Cash	Cash	
Barclays Bank PLC	\$ 85,129	\$ -	\$ -	\$ 85,129	\$(107,738)	\$ -	\$ -	\$(107,738)	\$ (22,609)	\$ -	\$ -	\$(22,609)
BNP Paribas S.A.	1,752,281	-	-	1,752,281	(460,441)	(1,606,500)	-	(2,066,941)	(314,660)	-	-	(314,660)
Citibank, N.A.	723,543	-	4,595	728,138	(1,925,143)	-	(9,988)	(1,935,131)	(1,206,993)	-	1,206,993	-
Deutsche Bank AG	1,152,999	418,442	-	1,571,441	(940,724)	(2,300,940)	-	(3,241,664)	(1,670,223)	-	1,670,223	-
Goldman Sachs International	1,106,228	4,224,498	69,891	5,400,617	(1,554,237)	(2,783,341)	(446,838)	(4,784,416)	616,201	-	-	616,201
HSBC Bank USA	393,094	-	-	393,094	(166,186)	-	-	(166,186)	226,908	-	-	226,908
J.P. Morgan Chase Bank, N.A.	1,348,842	284,892	140,587	1,774,321	(1,659,228)	(7,010,080)	(222,981)	(8,892,289)	(7,117,968)	-	7,117,968	-
Merrill Lynch International	521,208	1,026,436	-	1,547,644	(800,037)	(1,496,491)	-	(2,296,528)	(748,884)	-	748,884	-
Morgan Stanley and Co. International PLC	414,341	2,315,500	-	2,729,841	(1,081,902)	(7,429,400)	(3,132,693)	(11,643,995)	(8,914,154)	-	8,914,154	-
Royal Bank of Canada	25,951	-	-	25,951	-	-	-	-	25,951	(24,678)	-	1,273
Standard Chartered Bank PLC	301,357	214,359	-	515,716	(713,614)	(141,958)	-	(855,572)	(339,856)	-	310,000	(29,856)
<b>Total</b>	<b>\$7,824,973</b>	<b>\$8,484,127</b>	<b>\$215,073</b>	<b>\$16,524,173</b>	<b>\$(9,409,250)</b>	<b>\$(22,768,710)</b>	<b>\$(3,812,500)</b>	<b>\$(35,990,460)</b>	<b>\$(19,466,287)</b>	<b>\$(24,678)</b>	<b>\$19,968,222</b>	<b>\$ 477,257</b>



## 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 Consolidated Statement of Operations			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Realized Gain (Loss):				
Forward foreign currency contracts	\$ -	\$(19,901,972)	\$ -	\$(19,901,972)
Futures contracts	-	-	(4,265,292)	(4,265,292)
Options purchased <sup>(a)</sup>	-	(1,184,438)	4,977,991	3,793,553
Options written	-	8,552,098	10,943,528	19,495,626
Swap agreements	(402,007)	-	(8,954,720)	(9,356,727)
Change in Net Unrealized Appreciation (Depreciation):				
Forward foreign currency contracts	-	(1,372,823)	-	(1,372,823)
Futures contracts	-	-	2,858,748	2,858,748
Options purchased <sup>(a)</sup>	(720,222)	(1,706,195)	(1,882,408)	(4,308,825)
Options written	309,492	2,426,187	3,089,807	5,825,486
Swap agreements	(3,596,676)	-	548,674	(3,048,002)
<b>Total</b>	<b>\$(4,409,413)</b>	<b>\$(13,187,143)</b>	<b>\$ 7,316,328</b>	<b>\$(10,280,228)</b>

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

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

	Forward Foreign Currency Contracts	Futures Contracts	Swaptions Purchased	Foreign Currency Options Purchased	Swaptions Written	Foreign Currency Options Written	Swap Agreements
Average notional value	\$1,458,772,528	\$251,898,776	\$292,032,661	\$545,407,006	\$1,479,698,065	\$532,727,797	\$1,061,918,056

### 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 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 Consolidated 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

There were no ordinary income or long-term capital gain distributions paid during the years ended December 31, 2023 and 2022.

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

	2023
Undistributed ordinary income	\$ 19,692,017
Net unrealized appreciation (depreciation) – investments	(18,926,102)
Net unrealized appreciation – foreign currencies	113,315
Temporary book/tax differences	(121,631)
Capital loss carryforward	(270,773,852)
Shares of beneficial interest	991,424,990
<b>Total net assets</b>	<b>\$ 721,408,737</b>

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 amortization and accretion on debt securities, derivative instruments, partnerships 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	\$122,942,328	\$147,831,524	\$270,773,852

\* 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 \$407,227,673 and \$501,512,421, 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	\$ 52,952,883
Aggregate unrealized (depreciation) of investments	(71,878,985)
Net unrealized appreciation (depreciation) of investments	\$(18,926,102)

Cost of investments for tax purposes is \$714,586,026.

#### NOTE 9—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of foreign currency transactions, on December 31, 2023, undistributed net investment income was decreased by \$16,428,742, undistributed net realized gain (loss) was increased by \$16,510,083 and shares of beneficial interest was decreased by \$81,341. This reclassification had no effect on the net assets of the Fund.

#### NOTE 10—Share Information

#### Summary of Share Activity

	Year ended December 31, 2023 <sup>(a)</sup>		Year ended December 31, 2022	
	Shares	Amount	Shares	Amount
<b>Sold:</b>				
Series I	6,491,969	\$ 26,269,171	2,823,329	\$ 11,396,496
Series II	2,223,985	9,409,173	2,581,887	10,808,107
<b>Reacquired:</b>				
Series I	(11,020,468)	(44,868,231)	(12,686,597)	(50,556,968)
Series II	(15,808,167)	(66,534,274)	(17,673,992)	(73,199,183)
Net increase (decrease) in share activity	(18,112,681)	\$(75,724,161)	(24,955,373)	\$(101,551,548)

<sup>(a)</sup> There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 74% 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.

# 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. Global Strategic Income Fund

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

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of Invesco V.I. Global Strategic Income Fund and its subsidiary (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 consolidated statement of operations for the year ended December 31, 2023, the consolidated 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 consolidated financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated 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 consolidated financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent, brokers, portfolio company investees and agent banks; when replies were not received from brokers, portfolio company investees or agent banks, 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) <sup>1</sup>	Expenses Paid During Period <sup>2</sup>	Ending Account Value (12/31/23)	Expenses Paid During Period <sup>2</sup>	
Series I	\$1,000.00	\$1,048.90	\$4.75	\$1,020.57	\$4.69	0.92%
Series II	1,000.00	1,047.40	6.04	1,019.31	5.96	1.17

<sup>1</sup> 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.

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

# Tax Information

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

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

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

## **Federal and State Income Tax**

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

\* 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
<b>Interested Trustees</b>				
Jeffrey H. Kupor <sup>1</sup> – 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 &amp; Co., LLC</p>	165	None
Douglas Sharp <sup>1</sup> – 1974 Trustee	2024	<p>Senior Managing Director and Head of Americas &amp; EMEA, Invesco Ltd; Director, Chairman and Chief Executive, Invesco Fund Managers Limited</p> <p>Formerly: Director and Chairman, Invesco UK Limited</p>	165	None

<sup>1</sup> 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
<b>Independent Trustees</b>				
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
<b>Independent Trustees—(continued)</b>				
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
<b>Officers</b>				
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
<b>Officers—(continued)</b>				
John M. Zerr - 1962 Senior Vice President	2006	<p>Chief Operating Officer of the Americas; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director and Vice President, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, The Invesco Funds; Managing Director, Invesco Capital Management LLC; 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
<b>Officers—(continued)</b>				
Todd F. Kuehl - 1969 Chief Compliance Officer and Senior Vice President	2020	Chief Compliance Officer, Invesco Advisers, Inc. (registered investment adviser); and Chief Compliance Officer 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.

**Office of the Fund**

11 Greenway Plaza  
Houston, TX 77046-1173

**Investment Adviser**

Invesco Advisers, Inc.  
1331 Spring Street, NW, Suite 2500  
Atlanta, GA 30309

**Distributor**

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

**Auditors**

PricewaterhouseCoopers LLP  
1000 Louisiana Street, Suite 5800  
Houston, TX 77002-5021

**Counsel to the Fund**

Stradley Ronon Stevens & Young, LLP  
2005 Market Street, Suite 2600  
Philadelphia, PA 19103-7018

**Counsel to the Independent Trustees**

Sidley Austin  
787 Seventh Avenue  
New York, NY 10019

**Transfer Agent**

Invesco Investment Services, Inc.  
11 Greenway Plaza  
Houston, TX 77046-1173

**Custodian**

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