

## Invesco V.I. Conservative Balanced Fund

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

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

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

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

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

# Management's Discussion of Fund Performance

## Performance summary

For the year ended December 31, 2022, Series I shares of Invesco V.I. Conservative Balanced Fund (the Fund) underperformed the Custom Invesco V.I. Conservative Balanced Index.

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

## Fund vs. Indexes

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

Series I Shares	-16.86%
Series II Shares	-17.02
Russell 3000 Index▼	-19.21
Bloomberg U.S. Aggregate Bond Index▼	-14.68
Custom Invesco V.I. Conservative Balanced Index■	-13.01

Source(s): ▼RIMES Technologies Corp.; ■Invesco, RIMES Technologies Corp.

## Market conditions and your Fund

Equity markets declined in the first quarter of 2022 amid volatility sparked by Russia's invasion of Ukraine, rising commodity prices, rampant global inflation and the US Federal Reserve (the Fed) shift toward tighter monetary policy. Russia's invasion exacerbated inflation pressures, disrupting already strained supply chains and increasing shortages of oil, gas and raw materials. The price of oil rose sharply, with crude prices reaching their highest price per barrel since 2008.<sup>1</sup> Inflation continued to be a top concern for consumers, investors and the Fed. To combat inflation, the Fed raised the federal funds rate by one-quarter percentage point in March and indicated it would "taper" its asset purchase program quickly.<sup>2</sup>

As the war in Ukraine continued and corporate earnings in high-profile names like Netflix reported slowing growth and profits, the equity markets sold off for much of April 2022. The downward direction of the equity markets continued into the second quarter of 2022 amid substantial inflation, rising interest rates and an increasing likelihood of a US recession. Driven by higher food and energy prices, the Consumer Price Index rose by yet another 40-year high to 8.6% for the twelve months ended May 2022.<sup>3</sup> Oil prices peaked near \$122 per barrel in early June, resulting in skyrocketing gasoline prices; the national average price reached a record high, above \$5 per gallon in early June.<sup>1</sup> In an effort to tame inflation, the Fed raised the benchmark federal funds rate three more times, by 0.50% in May, by 0.75% in June and another 0.75% in July, which were the largest increases in nearly 30 years.<sup>2</sup> US equity markets rose in July and August until Fed chairman Jerome Powell's hawkish comments at an economic policy symposium held in Jackson Hole, which sparked a sharp selloff at month-end. The Fed reiterated that it would continue taking aggressive action to curb inflation, even though such measures could "bring pain to households and businesses," and the Fed raised the benchmark federal funds rate by another 0.75% in September.<sup>2</sup>

After experiencing a sharp drop in September 2022, US equity markets rebounded in October and November,<sup>4</sup> despite mixed data on the economy and corporate earnings. However, the Fed's message of continued rate hikes until data shows inflation meaningfully declining, sent markets lower in December.<sup>4</sup> As energy prices declined,<sup>1</sup> the rate of inflation slowed modestly in the fourth quarter.<sup>3</sup> Corporate earnings generally met expectations, though companies provided cautious future guidance. With inflation still at multi-decade highs and little evidence of a slowing economy, the Fed raised its target rate by 0.75% in November and by 0.50% in December, marking its highest level in over a decade.<sup>2</sup>

During the fiscal year, stock selection in the information technology, industrials and communication services sectors were the largest contributors to Fund performance relative to the Russell 3000 Index. This was offset by weaker stock selection in the consumer discretionary and materials sectors and an underweight in the consumer staples sector.

The largest individual contributors to Fund performance during the fiscal year included **ExxonMobil**, **Eli Lilly** and **Chevron**. ExxonMobil and Chevron benefited from the outperformance of the energy sector, which experienced significant gains during the fiscal year despite a negative return for the overall equity market. This was partly due to rising oil and natural gas prices and a preference for more value-oriented segments of the market as rising interest rates negatively impacted higher-growth oriented companies. We exited our position in Chevron during the fiscal year. Eli Lilly reported strong results for an obesity drug and approval for its use for type 2 diabetes. Pharmaceutical companies were also viewed as a more defensive industry in a down equity market.

The largest individual detractors from Fund performance during the fiscal year included **Amazon.com**, **Alphabet** and **Microsoft**. All three companies were negatively impacted by a sell-off in higher-growth technology companies as interest rates rose. This came after

very strong outperformance the prior two years as these companies were considered key beneficiaries of COVID-19-related trends which began to normalize. Additionally, Amazon.com reported elevated expenses in their e-commerce business due to inflation and operating inefficiencies.

Thank you for your investment in Invesco V.I. Conservative Balanced Fund.

1 Source: Bloomberg LP

2 Source: US Federal Reserve

3 Source: US Bureau of Labor Statistics

4 Source: Lipper Inc.

## Portfolio manager(s):

Michael Hyman

Magnus Krantz

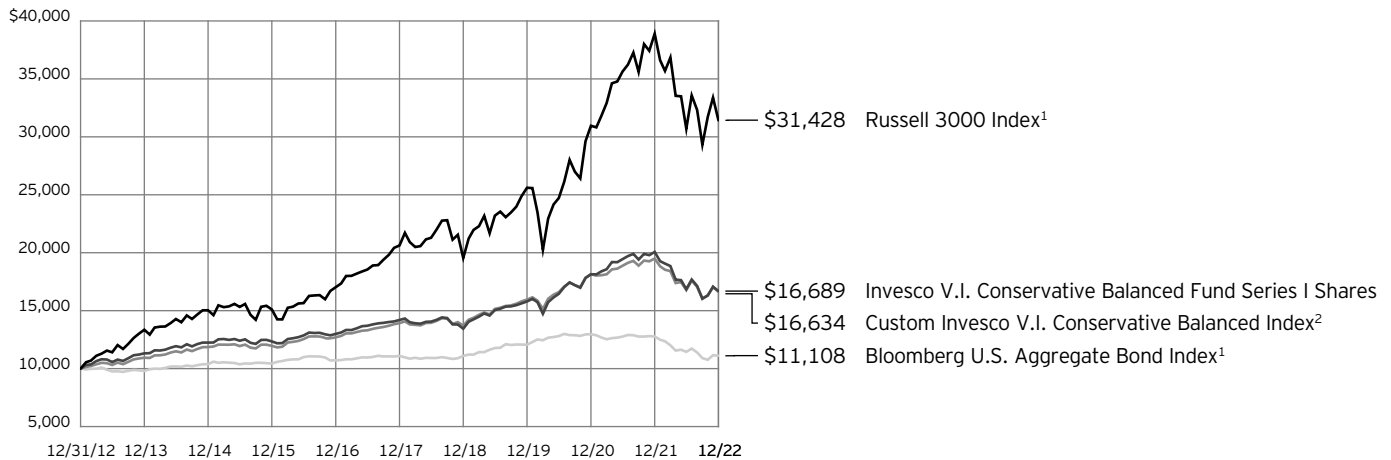
*The views and opinions expressed in management's discussion of Fund performance are those of Invesco Advisers, Inc. and its affiliates. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon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

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

# Your Fund's Long-Term Performance

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

Fund and index data from 12/31/12



1 Source: RIMES Technologies Corp.

2 Source: Invesco, RIMES Technologies Corp.

Past performance cannot guarantee future results.

Average Annual Total Returns	
As of 12/31/22	
<b>Series I Shares</b>	
Inception (2/9/87)	6.54%
10 Years	5.26
5 Years	3.29
1 Year	-16.86
<b>Series II Shares</b>	
Inception (5/1/02)	3.62%
10 Years	4.99
5 Years	3.04
1 Year	-17.02

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

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

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

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

Effective May 24, 2019, Non-Service and Service shares of the Oppenheimer Conservative Balanced Fund/VA, (the predecessor fund) were reorganized into Series I and Series II shares, respectively, of Invesco Oppenheimer V.I. Conservative Balanced Fund (renamed Invesco V.I. Conservative Balanced 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.

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## Supplemental Information

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

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

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

- The **Russell 3000<sup>®</sup> Index** is an unmanaged index considered representative of the US stock market. The Russell 3000 Index is a trademark/service mark of the Frank Russell Co. Russell<sup>®</sup> is a trademark of the Frank Russell Co.
- The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market.
- The **Custom Invesco V.I. Conservative Balanced Index** is composed of 65% Bloomberg U.S. Aggregate Bond Index/ 35% Russell 3000<sup>®</sup> Index.
- 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
Common Stocks & Other Equity Interests	38.73%
U.S. Dollar Denominated Bonds & Notes	26.22
Asset-Backed Securities	15.96
U.S. Government Sponsored Agency Mortgage-Backed Securities	14.22
U.S. Treasury Securities	8.44
Security Types Each Less Than 1% of Portfolio	0.90
Money Market Funds Plus Other Assets Less Liabilities	(4.47)

## Top 10 Equity Holdings\*

	% of total net assets
1. Microsoft Corp.	2.62%
2. Apple, Inc.	1.78
3. Amazon.com, Inc.	1.35
4. UnitedHealth Group, Inc.	1.23
5. Mastercard, Inc., Class A	1.22
6. JPMorgan Chase & Co.	1.17
7. Exxon Mobil Corp.	0.92
8. Alphabet, Inc., Class A	0.87
9. Prologis, Inc.	0.80
10. Meta Platforms, Inc., Class A	0.75

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

\* Excluding money market fund holdings, if any.

Data presented here are as of December 31, 2022.

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

December 31, 2022

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests-38.73%</b>		
<b>Advertising-0.22%</b>		
Interpublic Group of Cos., Inc. (The)	10,761	\$ 358,449
<b>Aerospace &amp; Defense-0.47%</b>		
Raytheon Technologies Corp.	7,609	767,900
<b>Agricultural &amp; Farm Machinery-0.50%</b>		
Deere & Co.	1,909	818,503
<b>Air Freight &amp; Logistics-0.58%</b>		
United Parcel Service, Inc., Class B	5,407	939,953
<b>Apparel Retail-0.32%</b>		
Ross Stores, Inc.	4,460	517,672
<b>Application Software-0.51%</b>		
Manhattan Associates, Inc. <sup>(b)</sup>	1,672	202,981
Paylocity Holding Corp. <sup>(b)</sup>	1,024	198,922
Synopsys, Inc. <sup>(b)</sup>	1,325	423,059
		824,962
<b>Auto Parts &amp; Equipment-0.10%</b>		
Mobileye Global, Inc., Class A (Israel) <sup>(b)</sup>	4,596	161,136
<b>Automobile Manufacturers-0.17%</b>		
Tesla, Inc. <sup>(b)</sup>	2,243	276,293
<b>Automotive Retail-0.63%</b>		
AutoZone, Inc. <sup>(b)</sup>	414	1,020,999
<b>Biotechnology-0.45%</b>		
Gilead Sciences, Inc.	8,586	737,108
<b>Communications Equipment-0.53%</b>		
Motorola Solutions, Inc.	3,331	858,432
<b>Construction Materials-0.51%</b>		
Vulcan Materials Co.	4,700	823,017
<b>Consumer Finance-0.30%</b>		
Capital One Financial Corp.	5,237	486,832
<b>Data Processing &amp; Outsourced Services-1.22%</b>		
Mastercard, Inc., Class A	5,693	1,979,627
<b>Diversified Banks-1.17%</b>		
JPMorgan Chase & Co.	14,130	1,894,833
<b>Diversified Metals &amp; Mining-0.19%</b>		
Compass Minerals International, Inc.	7,470	306,270
<b>Electric Utilities-0.39%</b>		
Southern Co. (The)	8,842	631,407
<b>Electrical Components &amp; Equipment-0.75%</b>		
Hubbell, Inc.	1,764	413,976
Regal Rexnord Corp.	3,691	442,846
Rockwell Automation, Inc.	1,397	359,825
		1,216,647

	Shares	Value
<b>Environmental &amp; Facilities Services-0.30%</b>		
Waste Connections, Inc.	3,677	\$ 487,423
<b>Financial Exchanges &amp; Data-0.50%</b>		
Intercontinental Exchange, Inc.	7,937	814,257
<b>Gas Utilities-0.51%</b>		
ONE Gas, Inc.	6,008	454,926
Suburban Propane Partners L.P.	24,731	375,416
		830,342
<b>General Merchandise Stores-0.47%</b>		
Dollar General Corp. <sup>(c)</sup>	3,088	760,420
<b>Health Care Equipment-0.63%</b>		
Boston Scientific Corp. <sup>(b)</sup>	13,489	624,136
DexCom, Inc. <sup>(b)</sup>	3,537	400,530
		1,024,666
<b>Health Care Facilities-0.45%</b>		
HCA Healthcare, Inc.	1,864	447,285
Tenet Healthcare Corp.	5,995	292,496
		739,781
<b>Homebuilding-0.26%</b>		
D.R. Horton, Inc.	4,790	426,981
<b>Hotels, Resorts &amp; Cruise Lines-0.34%</b>		
Airbnb, Inc., Class A <sup>(b)</sup>	2,520	215,460
Wyndham Hotels & Resorts, Inc.	4,687	334,230
		549,690
<b>Household Products-0.70%</b>		
Procter & Gamble Co. (The)	7,546	1,143,672
<b>Human Resource &amp; Employment Services-0.19%</b>		
Korn Ferry	6,201	313,895
<b>Hypermarkets &amp; Super Centers-0.61%</b>		
Walmart, Inc.	6,943	984,448
<b>Industrial Conglomerates-0.38%</b>		
Honeywell International, Inc.	2,885	618,255
<b>Industrial REITs-0.79%</b>		
Prologis, Inc.	11,459	1,291,773
<b>Insurance Brokers-0.45%</b>		
Arthur J. Gallagher & Co.	3,907	736,626
<b>Integrated Oil &amp; Gas-0.92%</b>		
Exxon Mobil Corp.	13,625	1,502,837
<b>Integrated Telecommunication Services-0.62%</b>		
Deutsche Telekom AG (Germany)	16,987	338,831
Verizon Communications, Inc.	16,978	668,933
		1,007,764
<b>Interactive Home Entertainment-0.23%</b>		
Electronic Arts, Inc.	3,076	375,826

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

	Shares	Value
<b>Interactive Media &amp; Services-1.63%</b>		
Alphabet, Inc., Class A <sup>(b)</sup>	16,083	\$ 1,419,003
Meta Platforms, Inc., Class A <sup>(b)</sup>	10,176	1,224,580
		2,643,583
<b>Internet &amp; Direct Marketing Retail-1.35%</b>		
Amazon.com, Inc. <sup>(b)</sup>	26,142	2,195,928
<b>Investment Banking &amp; Brokerage-0.79%</b>		
Charles Schwab Corp. (The)	5,034	419,131
Raymond James Financial, Inc.	8,122	867,836
		1,286,967
<b>IT Consulting &amp; Other Services-0.37%</b>		
Amdocs Ltd.	6,617	601,485
<b>Life Sciences Tools &amp; Services-0.16%</b>		
Repligen Corp. <sup>(b)</sup>	1,554	263,108
<b>Managed Health Care-1.48%</b>		
Molina Healthcare, Inc. <sup>(b)</sup>	1,203	397,255
UnitedHealth Group, Inc.	3,785	2,006,731
		2,403,986
<b>Metal &amp; Glass Containers-0.40%</b>		
Silgan Holdings, Inc.	12,414	643,542
<b>Movies &amp; Entertainment-0.57%</b>		
Netflix, Inc. <sup>(b)(c)</sup>	3,140	925,923
<b>Multi-Utilities-0.34%</b>		
WEC Energy Group, Inc.	5,917	554,778
<b>Office REITs-0.16%</b>		
Alexandria Real Estate Equities, Inc.	1,826	265,993
<b>Oil &amp; Gas Exploration &amp; Production-1.17%</b>		
APA Corp.	11,984	559,413
Chesapeake Energy Corp. <sup>(c)</sup>	5,489	517,997
CNX Resources Corp. <sup>(b)(c)</sup>	19,865	334,527
Marathon Oil Corp.	18,319	495,895
		1,907,832
<b>Oil &amp; Gas Storage &amp; Transportation-0.22%</b>		
Energy Transfer L.P.	30,490	361,916
<b>Pharmaceuticals-2.76%</b>		
AstraZeneca PLC, ADR (United Kingdom)	13,878	940,929
Bayer AG (Germany)	10,105	521,746
Bristol-Myers Squibb Co.	8,766	630,714
Catalent, Inc. <sup>(b)</sup>	7,284	327,853
Eli Lilly and Co.	2,504	916,063
Johnson & Johnson	6,565	1,159,707
		4,497,012
<b>Property &amp; Casualty Insurance-0.67%</b>		
Allstate Corp. (The)	8,082	1,095,919
<b>Regional Banks-0.66%</b>		
East West Bancorp, Inc.	6,929	456,621
First Citizens BancShares, Inc., Class A	809	613,513
		1,070,134

	Shares	Value
<b>Research &amp; Consulting Services-0.35%</b>		
CACI International, Inc., Class A <sup>(b)</sup>	1,884	\$ 566,312
<b>Restaurants-0.37%</b>		
Starbucks Corp.	6,097	604,822
<b>Semiconductor Equipment-0.49%</b>		
Applied Materials, Inc.	8,106	789,362
<b>Semiconductors-1.25%</b>		
Advanced Micro Devices, Inc. <sup>(b)</sup>	8,547	553,589
NVIDIA Corp.	6,481	947,134
QUALCOMM, Inc.	4,913	540,135
		2,040,858
<b>Soft Drinks-1.00%</b>		
Coca-Cola Co. (The)	15,304	973,488
PepsiCo, Inc.	3,611	652,363
		1,625,851
<b>Specialty Chemicals-0.24%</b>		
NewMarket Corp.	1,230	382,665
<b>Systems Software-3.16%</b>		
Microsoft Corp.	17,745	4,255,606
VMware, Inc., Class A	7,267	892,097
		5,147,703
<b>Technology Hardware, Storage &amp; Peripherals-1.78%</b>		
Apple, Inc.	22,253	2,891,332
Total Common Stocks & Other Equity Interests (Cost \$49,595,015)		62,995,707
	Principal Amount	
<b>U.S. Dollar Denominated Bonds &amp; Notes-26.22%</b>		
<b>Advertising-0.01%</b>		
Interpublic Group of Cos., Inc. (The), 4.20%, 04/15/2024	\$ 8,000	7,855
WPP Finance 2010 (United Kingdom), 3.75%, 09/19/2024	13,000	12,597
		20,452
<b>Aerospace &amp; Defense-0.31%</b>		
BAE Systems Holdings, Inc. (United Kingdom), 3.85%, 12/15/2025 <sup>(d)</sup>	9,000	8,687
Huntington Ingalls Industries, Inc., 3.84%, 05/01/2025	153,000	147,965
Lockheed Martin Corp., 4.95%, 10/15/2025	87,000	87,720
5.10%, 11/15/2027	82,000	83,955
4.15%, 06/15/2053	26,000	22,200
5.70%, 11/15/2054	61,000	64,313
4.30%, 06/15/2062 <sup>(c)</sup>	33,000	27,926
5.90%, 11/15/2063	61,000	65,930
		508,696
<b>Agricultural &amp; Farm Machinery-0.32%</b>		
Cargill, Inc., 4.88%, 10/10/2025 <sup>(d)</sup>	103,000	102,697
3.63%, 04/22/2027 <sup>(d)</sup>	16,000	15,312
4.00%, 06/22/2032 <sup>(d)</sup>	49,000	45,278
5.13%, 10/11/2032 <sup>(d)</sup>	58,000	58,287
4.38%, 04/22/2052 <sup>(d)</sup>	33,000	28,790

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

	Principal Amount	Value
<b>Agricultural &amp; Farm Machinery-(continued)</b>		
CNH Industrial Capital LLC, 5.45%, 10/14/2025	\$ 137,000	\$ 137,447
John Deere Capital Corp., 4.55%, 10/11/2024	127,000	127,072
		514,883
<b>Airlines-0.21%</b>		
American Airlines Pass-Through Trust, Series 2021-1, Class B, 3.95%, 07/11/2030	106,000	84,396
Series 2021-1, Class A, 2.88%, 07/11/2034	49,000	39,578
British Airways Pass-Through Trust (United Kingdom), Series 2021-1, Class A, 2.90%, 03/15/2035 <sup>(d)</sup>	42,313	34,561
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.50%, 10/20/2025 <sup>(d)</sup>	41,048	40,068
4.75%, 10/20/2028 <sup>(d)</sup>	94,306	88,790
United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.88%, 10/15/2027	49,794	49,163
		336,556
<b>Apparel Retail-0.01%</b>		
Ross Stores, Inc., 3.38%, 09/15/2024	13,000	12,623
<b>Application Software-0.05%</b>		
salesforce.com, inc., 2.90%, 07/15/2051	43,000	28,381
Workday, Inc., 3.70%, 04/01/2029	53,000	48,736
		77,117
<b>Asset Management &amp; Custody Banks-0.59%</b>		
Ameriprise Financial, Inc., 4.50%, 05/13/2032	36,000	34,973
Bank of New York Mellon Corp. (The), 4.41%, 07/24/2026 <sup>(e)</sup>	92,000	90,688
4.60%, 07/26/2030 <sup>(e)</sup>	27,000	26,124
5.83%, 10/25/2033 <sup>(e)</sup>	87,000	90,465
Series I, 3.75% <sup>(e)(f)</sup>	91,000	73,524
Blackstone Holdings Finance Co. LLC, 6.20%, 04/22/2033 <sup>(d)</sup>	224,000	226,494
Blackstone Secured Lending Fund, 2.75%, 09/16/2026	106,000	93,127
2.13%, 02/15/2027	89,000	73,811
2.85%, 09/30/2028	29,000	22,564
Brookfield Corp. (Canada), 4.00%, 01/15/2025	7,000	6,849
Northern Trust Corp., 6.13%, 11/02/2032	104,000	109,995
State Street Corp., 5.75%, 11/04/2026 <sup>(e)</sup>	58,000	59,434
5.82%, 11/04/2028 <sup>(e)</sup>	36,000	37,241
4.16%, 08/04/2033 <sup>(e)</sup>	20,000	18,534
		963,823
<b>Automobile Manufacturers-0.40%</b>		
BMW US Capital LLC (Germany), 5.16% (SOFR + 0.84%), 04/01/2025 <sup>(d)(g)</sup>	29,000	28,826
3.45%, 04/01/2027 <sup>(d)</sup>	33,000	31,198
3.70%, 04/01/2032 <sup>(d)</sup>	37,000	33,167

	Principal Amount	Value
<b>Automobile Manufacturers-(continued)</b>		
General Motors Financial Co., Inc., 4.15%, 06/19/2023	\$ 9,000	\$ 8,954
3.80%, 04/07/2025	35,000	33,815
6.05%, 10/10/2025	212,000	215,862
5.00%, 04/09/2027	67,000	65,003
Hyundai Capital America, 5.75%, 04/06/2023 <sup>(d)</sup>	15,000	15,011
4.13%, 06/08/2023 <sup>(d)</sup>	18,000	17,894
2.00%, 06/15/2028 <sup>(d)</sup>	29,000	23,671
Nissan Motor Acceptance Co. LLC, 1.85%, 09/16/2026 <sup>(d)</sup>	35,000	29,262
PACCAR Financial Corp., 4.95%, 10/03/2025	144,000	144,796
		647,459
<b>Automotive Retail-0.05%</b>		
Advance Auto Parts, Inc., 1.75%, 10/01/2027	46,000	38,687
AutoZone, Inc., 4.75%, 08/01/2032	50,000	48,613
		87,300
<b>Biotechnology-0.10%</b>		
AbbVie, Inc., 3.85%, 06/15/2024	23,000	22,658
3.20%, 05/14/2026 <sup>(c)</sup>	141,000	133,678
		156,336
<b>Brewers-0.00%</b>		
Anheuser-Busch InBev Worldwide, Inc. (Belgium), 8.20%, 01/15/2039	6,000	7,527
<b>Building Products-0.01%</b>		
Johnson Controls International PLC/Tyco Fire & Security Finance S.C.A., 2.00%, 09/16/2031	8,000	6,337
Masco Corp., 1.50%, 02/15/2028	13,000	10,784
		17,121
<b>Cable &amp; Satellite-0.30%</b>		
Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 6.09% (3 mo. USD LIBOR + 1.65%), 02/01/2024 <sup>(g)</sup>	42,000	42,200
4.91%, 07/23/2025	172,000	168,744
3.50%, 06/01/2041	16,000	10,478
3.50%, 03/01/2042	39,000	25,117
3.90%, 06/01/2052	29,000	18,314
3.85%, 04/01/2061	26,000	15,129
Comcast Corp., 5.25%, 11/07/2025	29,000	29,412
5.50%, 11/15/2032	161,000	168,397
2.65%, 08/15/2062	13,000	7,324
		485,115
<b>Communications Equipment-0.01%</b>		
Motorola Solutions, Inc., 4.60%, 02/23/2028	9,000	8,735
<b>Computer &amp; Electronics Retail-0.01%</b>		
Leidos, Inc., 2.30%, 02/15/2031	16,000	12,293

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



	Principal Amount	Value
<b>Construction Machinery &amp; Heavy Trucks-0.13%</b>		
Komatsu Finance America, Inc., 5.50%, 10/06/2027 <sup>(d)</sup>	\$ 200,000	\$ 203,850
<b>Consumer Finance-0.10%</b>		
American Express Co., 4.99%, 05/26/2033 <sup>(e)</sup>	62,000	59,779
4.42%, 08/03/2033 <sup>(e)</sup>	96,000	90,974
Synchrony Financial, 4.25%, 08/15/2024	5,000	4,888
		155,641
<b>Data Processing &amp; Outsourced Services-0.19%</b>		
Fidelity National Information Services, Inc., 4.70%, 07/15/2027	133,000	129,972
5.10%, 07/15/2032 <sup>(c)</sup>	133,000	128,506
PayPal Holdings, Inc., 5.05%, 06/01/2052	62,000	56,482
		314,960
<b>Distributors-0.02%</b>		
Genuine Parts Co., 2.75%, 02/01/2032	31,000	24,962
<b>Diversified Banks-8.41%</b>		
Australia and New Zealand Banking Group Ltd. (Australia), 5.09%, 12/08/2025	250,000	251,286
6.75% <sup>(d)(e)(f)</sup>	425,000	423,828
Bank of America Corp., 2.46%, 10/22/2025 <sup>(e)</sup>	247,000	233,548
3.37%, 01/23/2026 <sup>(e)</sup>	7,000	6,680
4.38%, 04/27/2028 <sup>(e)</sup>	100,000	95,787
4.95%, 07/22/2028 <sup>(e)</sup>	79,000	77,286
4.27%, 07/23/2029 <sup>(e)</sup>	4,000	3,737
2.69%, 04/22/2032 <sup>(e)</sup>	45,000	36,125
2.57%, 10/20/2032 <sup>(e)</sup>	24,000	18,856
2.97%, 02/04/2033 <sup>(e)</sup>	34,000	27,479
4.57%, 04/27/2033 <sup>(e)</sup>	89,000	81,660
5.02%, 07/22/2033 <sup>(e)</sup>	106,000	100,948
2.48%, 09/21/2036 <sup>(e)</sup>	38,000	28,008
3.85%, 03/08/2037 <sup>(e)</sup>	17,000	14,121
7.75%, 05/14/2038	115,000	134,207
Series TT, 6.13% <sup>(c)(e)(f)</sup>	178,000	175,107
Bank of Nova Scotia (The) (Canada), 8.63%, 10/27/2082 <sup>(e)</sup>	246,000	256,171
Barclays PLC (United Kingdom), 7.44%, 11/02/2033 <sup>(e)</sup>	278,000	292,139
8.00% <sup>(e)(f)</sup>	200,000	187,500
BPCE S.A. (France), 4.36% (SOFR + 0.57%), 01/14/2025 <sup>(d)(g)</sup>	250,000	245,032
4.50%, 03/15/2025 <sup>(d)</sup>	184,000	176,887
Citigroup, Inc., 5.61%, 09/29/2026 <sup>(e)</sup>	227,000	228,210
4.66%, 05/24/2028 <sup>(e)</sup>	56,000	54,283
4.08%, 04/23/2029 <sup>(e)</sup>	10,000	9,220
4.41%, 03/31/2031 <sup>(e)</sup>	11,000	10,127
2.56%, 05/01/2032 <sup>(e)</sup>	28,000	22,172
2.52%, 11/03/2032 <sup>(e)</sup>	22,000	17,163
3.06%, 01/25/2033 <sup>(e)</sup>	18,000	14,572
3.79%, 03/17/2033 <sup>(e)</sup>	88,000	75,502
4.91%, 05/24/2033 <sup>(e)</sup>	63,000	59,177

	Principal Amount	Value
<b>Diversified Banks-(continued)</b>		
2.90%, 11/03/2042 <sup>(e)</sup>	\$ 25,000	\$ 17,348
Series V, 4.70% <sup>(e)(f)</sup>	160,000	133,392
Citizens Bank N.A., 6.06%, 10/24/2025 <sup>(e)</sup>	358,000	362,293
Commonwealth Bank of Australia (Australia), 3.31%, 03/11/2041 <sup>(d)</sup>	200,000	136,424
Cooperatieve Rabobank U.A. (Netherlands), 4.66%, 08/22/2028 <sup>(d)(e)</sup>	250,000	240,356
3.76%, 04/06/2033 <sup>(d)(e)</sup>	250,000	213,643
Credit Agricole S.A. (France), 4.38%, 03/17/2025 <sup>(d)</sup>	304,000	293,914
7.88% <sup>(d)(e)(f)</sup>	200,000	198,811
Danske Bank A/S (Denmark), 1.55%, 09/10/2027 <sup>(d)(e)</sup>	200,000	171,547
Discover Bank, 4.65%, 09/13/2028	122,000	114,505
Federation des caisses Desjardins du Quebec (Canada), 4.55%, 08/23/2027 <sup>(d)</sup>	280,000	269,442
Fifth Third Bank N.A., 5.85%, 10/27/2025 <sup>(e)</sup>	380,000	384,110
3.85%, 03/15/2026	160,000	152,701
HSBC Holdings PLC (United Kingdom), 3.95%, 05/18/2024 <sup>(e)</sup>	109,000	108,153
2.25%, 11/22/2027 <sup>(e)</sup>	200,000	173,471
4.04%, 03/13/2028 <sup>(e)</sup>	135,000	124,603
5.21%, 08/11/2028 <sup>(e)</sup>	205,000	198,107
4.58%, 06/19/2029 <sup>(e)</sup>	183,000	168,806
8.11%, 11/03/2033 <sup>(e)</sup>	275,000	291,800
4.60% <sup>(e)(f)</sup>	225,000	175,609
Huntington National Bank (The), 5.70%, 11/18/2025 <sup>(e)</sup>	700,000	701,904
ING Groep N.V. (Netherlands), 5.33% (SOFR + 1.01%), 04/01/2027 <sup>(g)</sup>	308,000	297,410
JPMorgan Chase & Co., 3.80%, 07/23/2024 <sup>(e)</sup>	15,000	14,854
2.08%, 04/22/2026 <sup>(e)</sup>	16,000	14,866
3.78%, 02/01/2028 <sup>(e)</sup>	9,000	8,422
4.32%, 04/26/2028 <sup>(e)</sup>	86,000	82,262
3.54%, 05/01/2028 <sup>(e)</sup>	6,000	5,530
4.85%, 07/25/2028 <sup>(e)</sup>	82,000	80,067
4.59%, 04/26/2033 <sup>(e)</sup>	63,000	58,504
4.91%, 07/25/2033 <sup>(e)</sup>	127,000	121,298
5.72%, 09/14/2033 <sup>(e)</sup>	201,000	196,788
KeyBank N.A., 4.90%, 08/08/2032	250,000	232,087
Manufacturers and Traders Trust Co., 5.40%, 11/21/2025	359,000	361,270
Mitsubishi UFJ Financial Group, Inc. (Japan), 4.79%, 07/18/2025 <sup>(e)</sup>	593,000	587,448
5.02%, 07/20/2028 <sup>(e)</sup>	200,000	195,552
1.80%, 07/20/2033 <sup>(e)</sup>	200,000	191,556
Mizuho Financial Group, Inc. (Japan), 5.67%, 09/13/2033 <sup>(e)</sup>	209,000	208,025
National Australia Bank Ltd. (Australia), 3.93%, 08/02/2034 <sup>(d)(e)</sup>	154,000	129,840
Nordea Bank Abp (Finland), 4.75%, 09/22/2025 <sup>(d)</sup>	200,000	198,946
5.38%, 09/22/2027 <sup>(d)</sup>	200,000	201,269
3.75% <sup>(d)(e)(f)</sup>	210,000	162,656
6.63% <sup>(d)(e)(f)</sup>	202,000	199,386
PNC Bank N.A., 2.50%, 08/27/2024	252,000	241,782

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	Principal Amount	Value
<b>Diversified Banks-(continued)</b>		
Royal Bank of Canada (Canada), 3.70%, 10/05/2023	\$ 6,000	\$ 5,945
Standard Chartered PLC (United Kingdom), 2.68%, 06/29/2032 <sup>(d)(e)</sup>	200,000	151,296
7.75% <sup>(d)(e)(f)</sup>	239,000	236,800
Sumitomo Mitsui Financial Group, Inc. (Japan), 2.14%, 09/23/2030	34,000	26,234
2.22%, 09/17/2031	200,000	154,772
Swedbank AB (Sweden), 5.34%, 09/20/2027 <sup>(d)</sup>	206,000	204,650
Toronto-Dominion Bank (The) (Canada), 8.13%, 10/31/2082 <sup>(e)</sup>	200,000	208,500
Truist Bank, 2.64%, 09/17/2029 <sup>(c)(e)</sup>	376,000	351,869
U.S. Bancorp, Series W, 3.10%, 04/27/2026	9,000	8,512
4.55%, 07/22/2028 <sup>(e)</sup>	82,000	80,218
4.97%, 07/22/2033 <sup>(e)</sup>	63,000	59,959
5.85%, 10/21/2033 <sup>(e)</sup>	139,000	144,751
2.49%, 11/03/2036 <sup>(e)</sup>	93,000	70,993
Wells Fargo & Co., 3.53%, 03/24/2028 <sup>(e)</sup>	38,000	35,257
3.58%, 05/22/2028 <sup>(e)</sup>	10,000	9,300
4.81%, 07/25/2028 <sup>(e)</sup>	48,000	46,960
4.90%, 07/25/2033 <sup>(e)</sup>	46,000	43,815
4.61%, 04/25/2053 <sup>(e)</sup>	79,000	67,305
		13,684,711

#### Diversified Capital Markets-1.26%

Credit Suisse AG (Switzerland), 3.63%, 09/09/2024	197,000	183,812
5.00%, 07/09/2027	250,000	228,236
Credit Suisse Group AG (Switzerland), 4.55%, 04/17/2026	154,000	135,991
6.44%, 08/11/2028 <sup>(d)(e)</sup>	256,000	233,514
4.19%, 04/01/2031 <sup>(d)(e)</sup>	250,000	194,554
6.54%, 08/12/2033 <sup>(d)(e)</sup>	366,000	322,041
9.02%, 11/15/2033 <sup>(d)(e)</sup>	250,000	256,662
UBS Group AG (Switzerland), 4.13%, 04/15/2026 <sup>(d)</sup>	160,000	153,669
4.75%, 05/12/2028 <sup>(d)(e)</sup>	205,000	196,497
4.38% <sup>(d)(e)(f)</sup>	200,000	152,452
		2,057,428

#### Diversified Chemicals-0.26%

Celanese US Holdings LLC, 5.90%, 07/05/2024	108,000	108,029
6.05%, 03/15/2025	116,000	115,647
6.17%, 07/15/2027 <sup>(c)</sup>	132,000	130,407
6.38%, 07/15/2032	67,000	63,899
		417,982

#### Diversified REITs-0.35%

CubeSmart L.P., 2.25%, 12/15/2028	7,000	5,782
2.50%, 02/15/2032	15,000	11,505
Roche Holdings, Inc., 2.31%, 03/10/2027 <sup>(d)</sup>	297,000	271,005
VICI Properties L.P., 4.75%, 02/15/2028	72,000	68,439
4.95%, 02/15/2030	72,000	68,635

	Principal Amount	Value
<b>Diversified REITs-(continued)</b>		
VICI Properties L.P./VICI Note Co., Inc., 5.63%, 05/01/2024 <sup>(d)</sup>	\$ 146,000	\$ 144,852
		570,218

#### Education Services-0.06%

Johns Hopkins University (The), Series A, 4.71%, 07/01/2032	90,000	89,790
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#### Electric Utilities-1.38%

AEP Texas, Inc., 3.95%, 06/01/2028 <sup>(d)</sup>	172,000	161,609
4.70%, 05/15/2032	29,000	27,867
5.25%, 05/15/2052	45,000	43,300
American Electric Power Co., Inc., 5.75%, 11/01/2027	82,000	84,313
5.95%, 11/01/2032	61,000	63,886
Consolidated Edison Co. of New York, Inc., 6.15%, 11/15/2052	46,000	49,534
Duke Energy Corp., 5.00%, 12/08/2025	193,000	192,798
5.00%, 12/08/2027	57,000	56,780
4.30%, 03/15/2028	47,000	45,311
5.00%, 08/15/2052	89,000	79,456
3.25%, 01/15/2082 <sup>(e)</sup>	23,000	16,823
EDP Finance B.V. (Portugal), 3.63%, 07/15/2024 <sup>(d)</sup>	231,000	223,033
Enel Finance America LLC (Italy), 2.88%, 07/12/2041 <sup>(d)</sup>	200,000	120,716
Enel Finance International N.V. (Italy), 6.80%, 10/14/2025 <sup>(d)</sup>	200,000	205,581
National Rural Utilities Cooperative Finance Corp., 2.75%, 04/15/2032	37,000	30,537
5.80%, 01/15/2033	58,000	60,719
NextEra Energy Capital Holdings, Inc., 4.63%, 07/15/2027	114,000	112,280
5.00%, 07/15/2032	35,000	34,433
PacifiCorp, 2.90%, 06/15/2052	25,000	16,436
5.35%, 12/01/2053	336,000	334,625
Southern Co. (The), 5.70%, 10/15/2032	63,000	64,640
Series 21-A, 3.75%, 09/15/2051 <sup>(e)</sup>	24,000	19,439
Tampa Electric Co., 3.88%, 07/12/2024	52,000	51,009
5.00%, 07/15/2052	37,000	33,960
Virginia Electric & Power Co., Series B, 3.75%, 05/15/2027	41,000	39,192
Series C, 4.63%, 05/15/2052	55,000	48,299
Xcel Energy, Inc., 4.60%, 06/01/2032	38,000	36,405
		2,252,981

#### Electrical Components & Equipment-0.10%

CenterPoint Energy Houston Electric LLC, Series AI, 4.45%, 10/01/2032	121,000	117,028
Series AJ, 4.85%, 10/01/2052	56,000	53,781
		170,809

#### Electronic Equipment & Instruments-0.02%

Vontier Corp., 2.95%, 04/01/2031	52,000	37,651
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	Principal Amount	Value
<b>Financial Exchanges &amp; Data-0.36%</b>		
Cboe Global Markets, Inc., 3.00%, 03/16/2032	\$ 108,000	\$ 90,145
Intercontinental Exchange, Inc., 4.00%, 09/15/2027	65,000	62,864
4.35%, 06/15/2029	50,000	48,409
4.60%, 03/15/2033	52,000	49,819
4.95%, 06/15/2052	73,000	68,011
5.20%, 06/15/2062	55,000	52,102
Moody's Corp., 2.00%, 08/19/2031	31,000	24,568
4.25%, 08/08/2032	32,000	30,000
2.75%, 08/19/2041	35,000	24,513
3.75%, 02/25/2052	42,000	32,190
3.10%, 11/29/2061	84,000	53,275
S&P Global, Inc., 2.90%, 03/01/2032 <sup>(d)</sup>	28,000	23,961
3.90%, 03/01/2062 <sup>(d)</sup>	43,000	33,440
		593,297
<b>General Merchandise Stores-0.16%</b>		
Dollar General Corp., 4.63%, 11/01/2027	43,000	42,279
5.00%, 11/01/2032	38,000	37,604
5.50%, 11/01/2052	75,000	74,237
Target Corp., 4.50%, 09/15/2032	110,000	107,106
		261,226
<b>Health Care Equipment-0.12%</b>		
Alcon Finance Corp. (Switzerland), 5.38%, 12/06/2032 <sup>(d)</sup>	200,000	201,644
<b>Health Care REITs-0.01%</b>		
Healthcare Realty Holdings L.P., 3.50%, 08/01/2026	6,000	5,593
2.00%, 03/15/2031	6,000	4,556
		10,149
<b>Health Care Services-0.22%</b>		
Cigna Corp., 4.13%, 11/15/2025	5,000	4,891
Fresenius Medical Care US Finance III, Inc. (Germany), 1.88%, 12/01/2026 <sup>(d)</sup>	150,000	127,393
Piedmont Healthcare, Inc., Series 2032, 2.04%, 01/01/2032	58,000	44,809
Series 2042, 2.72%, 01/01/2042	56,000	38,455
2.86%, 01/01/2052	65,000	40,827
Providence St. Joseph Health Obligated Group, Series 21-A, 2.70%, 10/01/2051	171,000	101,825
		358,200
<b>Home Improvement Retail-0.33%</b>		
Home Depot, Inc. (The), 4.95%, 09/15/2052	54,000	52,161
Lowe's Cos., Inc., 3.35%, 04/01/2027	16,000	15,045
5.00%, 04/15/2033	201,000	196,869
5.63%, 04/15/2053 <sup>(c)</sup>	152,000	146,372
5.80%, 09/15/2062	125,000	120,399
		530,846

	Principal Amount	Value
<b>Homebuilding-0.02%</b>		
D.R. Horton, Inc., 4.75%, 02/15/2023	\$ 10,000	\$ 9,996
M.D.C. Holdings, Inc., 3.97%, 08/06/2061	52,000	29,228
		39,224
<b>Hotels, Resorts &amp; Cruise Lines-0.11%</b>		
Expedia Group, Inc., 4.63%, 08/01/2027	10,000	9,610
3.25%, 02/15/2030	208,000	176,899
		186,509
<b>Household Products-0.03%</b>		
Colgate-Palmolive Co., 3.10%, 08/15/2027	48,000	45,467
<b>Hypermarkets &amp; Super Centers-0.10%</b>		
Walmart, Inc., 4.15%, 09/09/2032	84,000	82,097
4.50%, 09/09/2052	81,000	77,561
		159,658
<b>Independent Power Producers &amp; Energy Traders-0.09%</b>		
Deutsche Telekom International Finance B.V. (Germany), 4.38%, 06/21/2028 <sup>(d)</sup>	146,000	140,304
<b>Industrial Conglomerates-0.16%</b>		
Honeywell International, Inc., 5.00%, 02/15/2033	252,000	257,503
<b>Industrial REITs-0.01%</b>		
LXP Industrial Trust, 2.38%, 10/01/2031	16,000	12,171
<b>Insurance Brokers-0.05%</b>		
Marsh & McLennan Cos., Inc., 6.25%, 11/01/2052	42,000	46,852
Willis North America, Inc., 4.65%, 06/15/2027	35,000	33,863
		80,715
<b>Integrated Oil &amp; Gas-0.15%</b>		
BP Capital Markets America, Inc., 3.06%, 06/17/2041	35,000	26,050
2.94%, 06/04/2051	18,000	11,934
3.00%, 03/17/2052	18,000	11,948
BP Capital Markets PLC (United Kingdom), 4.38% <sup>(e)(f)</sup>	22,000	21,065
4.88% <sup>(e)(f)</sup>	86,000	75,519
Gray Oak Pipeline LLC, 2.60%, 10/15/2025 <sup>(d)</sup>	25,000	22,696
Shell International Finance B.V. (Netherlands), 2.88%, 11/26/2041	52,000	37,933
3.00%, 11/26/2051	48,000	32,731
		239,876
<b>Integrated Telecommunication Services-0.15%</b>		
AT&T, Inc., 4.96% (SOFR + 0.64%), 03/25/2024 <sup>(g)</sup>	66,000	65,705
4.30%, 02/15/2030	9,000	8,496
2.55%, 12/01/2033	55,000	42,429

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	Principal Amount	Value
<b>Integrated Telecommunication Services-(continued)</b>		
Verizon Communications, Inc., 1.75%, 01/20/2031	\$ 7,000	\$ 5,447
2.36%, 03/15/2032	100,000	79,535
2.85%, 09/03/2041	42,000	29,064
3.00%, 11/20/2060	7,000	4,199
3.70%, 03/22/2061	15,000	10,537
		245,412
<b>Interactive Home Entertainment-0.01%</b>		
Electronic Arts, Inc., 1.85%, 02/15/2031	23,000	18,133
<b>Interactive Media &amp; Services-0.14%</b>		
Meta Platforms, Inc., 3.85%, 08/15/2032	65,000	57,382
4.45%, 08/15/2052	117,000	93,582
4.65%, 08/15/2062	99,000	79,957
		230,921
<b>Internet &amp; Direct Marketing Retail-0.02%</b>		
Amazon.com, Inc., 2.88%, 05/12/2041	34,000	25,506
<b>Investment Banking &amp; Brokerage-0.83%</b>		
Charles Schwab Corp. (The), 2.45%, 03/03/2027	16,000	14,610
5.30% (SOFR + 1.05%), 03/03/2027 <sup>(g)</sup>	65,000	63,310
2.90%, 03/03/2032	37,000	31,545
5.00% <sup>(e)(f)</sup>	67,000	61,338
Goldman Sachs Group, Inc. (The), 4.85% (SOFR + 0.58%), 03/08/2024 <sup>(g)</sup>	80,000	79,516
5.70%, 11/01/2024	117,000	118,478
4.60% (SOFR + 0.70%), 01/24/2025 <sup>(g)</sup>	53,000	52,229
3.50%, 04/01/2025	7,000	6,737
5.07% (SOFR + 0.79%), 12/09/2026 <sup>(g)</sup>	187,000	180,143
5.09% (SOFR + 0.81%), 03/09/2027 <sup>(g)</sup>	105,000	100,818
1.95%, 10/21/2027 <sup>(e)</sup>	26,000	22,768
4.80% (SOFR + 0.92%), 10/21/2027 <sup>(g)</sup>	115,000	110,034
5.31% (SOFR + 1.12%), 02/24/2028 <sup>(g)</sup>	22,000	21,162
4.48%, 08/23/2028 <sup>(e)</sup>	60,000	57,604
1.99%, 01/27/2032 <sup>(e)</sup>	18,000	13,754
2.65%, 10/21/2032 <sup>(e)</sup>	29,000	22,970
3.10%, 02/24/2033 <sup>(e)</sup>	23,000	18,735
3.44%, 02/24/2043 <sup>(e)</sup>	30,000	22,162
Morgan Stanley, 4.58% (SOFR + 0.63%), 01/24/2025 <sup>(g)</sup>	29,000	28,605
5.00%, 11/24/2025	16,000	15,970
2.19%, 04/28/2026 <sup>(e)</sup>	9,000	8,371
3.62%, 04/01/2031 <sup>(e)</sup>	11,000	9,628
2.24%, 07/21/2032 <sup>(e)</sup>	37,000	28,475
2.51%, 10/20/2032 <sup>(e)</sup>	20,000	15,705
National Securities Clearing Corp., 5.10%, 11/21/2027 <sup>(d)</sup>	250,000	251,896
		1,356,563

	Principal Amount	Value
<b>Leisure Products-0.09%</b>		
Brunswick Corp., 4.40%, 09/15/2032	\$ 50,000	\$ 42,341
5.10%, 04/01/2052	145,000	104,749
		147,090
<b>Life &amp; Health Insurance-0.97%</b>		
American Equity Investment Life Holding Co., 5.00%, 06/15/2027	15,000	14,228
Athene Global Funding, 1.45%, 01/08/2026 <sup>(d)</sup>	14,000	12,270
2.95%, 11/12/2026 <sup>(d)</sup>	16,000	14,459
F&G Global Funding, 2.00%, 09/20/2028 <sup>(d)</sup>	47,000	38,836
GA Global Funding Trust, 2.25%, 01/06/2027 <sup>(d)</sup>	160,000	141,056
1.95%, 09/15/2028 <sup>(d)</sup>	212,000	176,176
2.90%, 01/06/2032 <sup>(d)</sup>	168,000	133,411
Lincoln National Corp., Series C, 9.25% <sup>(e)(f)</sup>	102,000	108,630
MAG Mutual Holding Co., 4.75%, 04/30/2041 <sup>(h)</sup>	509,000	418,107
Manulife Financial Corp. (Canada), 4.06%, 02/24/2032 <sup>(e)</sup>	5,000	4,560
MetLife, Inc., 5.00%, 07/15/2052	35,000	33,528
Northwestern Mutual Global Funding, 4.35%, 09/15/2027 <sup>(d)</sup>	113,000	110,209
Pacific Life Global Funding II, 5.12% (SOFR + 0.80%), 03/30/2025 <sup>(d)(g)</sup>	186,000	183,450
4.87% (SOFR + 0.62%), 06/04/2026 <sup>(d)(g)</sup>	67,000	64,345
Prudential Financial, Inc., 5.20%, 03/15/2044 <sup>(e)</sup>	21,000	19,992
6.00%, 09/01/2052 <sup>(e)</sup>	89,000	86,275
Reliance Standard Life Global Funding II, 2.75%, 01/21/2027 <sup>(d)</sup>	15,000	13,546
		1,573,078
<b>Managed Health Care-0.77%</b>		
Elevance Health, Inc., 5.50%, 10/15/2032	50,000	51,344
6.10%, 10/15/2052	36,000	38,605
Kaiser Foundation Hospitals, Series 2021, 2.81%, 06/01/2041	135,000	98,362
3.00%, 06/01/2051	140,000	96,015
UnitedHealth Group, Inc., 5.00%, 10/15/2024	137,000	137,678
5.15%, 10/15/2025	96,000	97,199
3.70%, 05/15/2027	51,000	49,415
5.25%, 02/15/2028 <sup>(c)</sup>	117,000	119,820
5.30%, 02/15/2030	200,000	206,587
5.35%, 02/15/2033	172,000	178,017
5.88%, 02/15/2053	85,000	92,339
6.05%, 02/15/2063	80,000	87,387
		1,252,768

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	Principal Amount	Value
<b>Movies &amp; Entertainment-0.18%</b>		
Warnermedia Holdings, Inc., 5.05%, 03/15/2042 <sup>(d)</sup>	\$ 136,000	\$ 104,533
5.14%, 03/15/2052 <sup>(d)</sup>	112,000	81,853
5.39%, 03/15/2062 <sup>(d)</sup>	150,000	110,102
		296,488
<b>Multi-line Insurance-0.03%</b>		
Massachusetts Mutual Life Insurance Co., 5.67%, 12/01/2052 <sup>(d)</sup>	52,000	51,793
<b>Multi-Utilities-0.37%</b>		
Ameren Corp., 2.50%, 09/15/2024	5,000	4,786
Ameren Illinois Co., 5.90%, 12/01/2052	50,000	54,625
Dominion Energy, Inc., Series C, 3.38%, 04/01/2030	7,000	6,185
5.38%, 11/15/2032 <sup>(c)</sup>	299,000	297,302
WEC Energy Group, Inc., 5.00%, 09/27/2025	149,000	149,122
5.15%, 10/01/2027	77,000	77,964
1.80%, 10/15/2030	9,000	7,040
		597,024
<b>Office REITs-0.10%</b>		
Alexandria Real Estate Equities, Inc., 2.95%, 03/15/2034 <sup>(c)</sup>	18,000	14,645
Office Properties Income Trust, 4.25%, 05/15/2024	88,000	83,388
4.50%, 02/01/2025	36,000	32,647
2.65%, 06/15/2026	9,000	6,984
2.40%, 02/01/2027	39,000	28,538
		166,202
<b>Oil &amp; Gas Exploration &amp; Production-0.30%</b>		
Canadian Natural Resources Ltd. (Canada), 2.05%, 07/15/2025	16,000	14,900
Continental Resources, Inc., 2.27%, 11/15/2026 <sup>(d)</sup>	9,000	7,810
2.88%, 04/01/2032 <sup>(d)</sup>	13,000	9,648
Diamondback Energy, Inc., 6.25%, 03/15/2053	271,000	263,336
EQT Corp., 5.68%, 10/01/2025 <sup>(c)</sup>	145,000	144,493
5.70%, 04/01/2028	43,000	42,827
		483,014
<b>Oil &amp; Gas Storage &amp; Transportation-0.57%</b>		
Boardwalk Pipelines L.P., 3.60%, 09/01/2032	37,000	30,719
El Paso Natural Gas Co. LLC, 8.38%, 06/15/2032	27,000	30,628
Enbridge, Inc. (Canada), 4.78% (SOFR + 0.63%), 02/16/2024 <sup>(g)</sup>	16,000	15,919
Energy Transfer L.P., 4.25%, 03/15/2023	8,000	7,981
4.00%, 10/01/2027	5,000	4,675
5.55%, 02/15/2028	39,000	38,736
5.75%, 02/15/2033	92,000	90,186
Kinder Morgan, Inc., 7.75%, 01/15/2032	25,000	28,188
4.80%, 02/01/2033	63,000	58,599
5.45%, 08/01/2052	145,000	130,902

	Principal Amount	Value
<b>Oil &amp; Gas Storage &amp; Transportation-(continued)</b>		
MPLX L.P., 1.75%, 03/01/2026	\$ 9,000	\$ 8,032
4.25%, 12/01/2027	4,000	3,787
4.95%, 03/14/2052	99,000	81,338
ONEOK, Inc., 6.35%, 01/15/2031	20,000	20,372
6.10%, 11/15/2032	70,000	70,211
Sabine Pass Liquefaction LLC, 5.90%, 09/15/2037 <sup>(d)</sup>	110,000	110,400
Targa Resources Corp., 5.20%, 07/01/2027	67,000	65,777
6.25%, 07/01/2052	77,000	73,064
Williams Cos., Inc. (The), 2.60%, 03/15/2031	49,000	39,772
3.50%, 10/15/2051	20,000	13,700
		922,986
<b>Other Diversified Financial Services-0.13%</b>		
Corebridge Financial, Inc., 6.88%, 12/15/2052 <sup>(d)(e)</sup>	117,000	108,657
Jackson Financial, Inc., 5.17%, 06/08/2027	49,000	48,355
5.67%, 06/08/2032	54,000	50,851
		207,863
<b>Packaged Foods &amp; Meats-0.09%</b>		
Conagra Brands, Inc., 4.60%, 11/01/2025	8,000	7,891
General Mills, Inc., 2.25%, 10/14/2031	10,000	8,069
JDE Peet's N.V. (Netherlands), 1.38%, 01/15/2027 <sup>(d)</sup>	150,000	126,811
		142,771
<b>Paper Packaging-0.06%</b>		
Berry Global, Inc., 1.65%, 01/15/2027	92,000	78,810
Packaging Corp. of America, 3.65%, 09/15/2024	7,000	6,824
Sealed Air Corp., 1.57%, 10/15/2026 <sup>(d)</sup>	22,000	19,025
		104,659
<b>Pharmaceuticals-0.35%</b>		
Bayer US Finance II LLC (Germany), 3.88%, 12/15/2023 <sup>(d)</sup>	335,000	330,278
Mayo Clinic, Series 2021, 3.20%, 11/15/2061	97,000	65,021
Mylan, Inc., 3.13%, 01/15/2023 <sup>(d)</sup>	14,000	13,989
Takeda Pharmaceutical Co. Ltd. (Japan), 5.00%, 11/26/2028	160,000	158,970
		568,258
<b>Precious Metals &amp; Minerals-0.05%</b>		
Anglo American Capital PLC (South Africa), 3.63%, 09/11/2024 <sup>(d)</sup>	86,000	83,267
<b>Property &amp; Casualty Insurance-0.11%</b>		
Fairfax Financial Holdings Ltd. (Canada), 5.63%, 08/16/2032 <sup>(d)</sup>	111,000	104,502
Liberty Mutual Group, Inc., 5.50%, 06/15/2052 <sup>(d)</sup>	81,000	73,091
		177,593

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	Principal Amount	Value
<b>Railroads-0.36%</b>		
CSX Corp., 4.50%, 11/15/2052	\$ 115,000	\$ 100,474
Norfolk Southern Corp., 4.55%, 06/01/2053	44,000	38,490
Union Pacific Corp., 2.15%, 02/05/2027	9,000	8,140
4.50%, 01/20/2033	149,000	146,173
4.95%, 09/09/2052	148,000	142,774
5.15%, 01/20/2063	152,000	147,034
		583,085
<b>Real Estate Development-0.01%</b>		
Essential Properties L.P., 2.95%, 07/15/2031	24,000	17,507
<b>Regional Banks-1.25%</b>		
Citizens Financial Group, Inc., 4.30%, 12/03/2025	43,000	41,754
3.25%, 04/30/2030	3,000	2,611
2.64%, 09/30/2032	69,000	51,417
5.64%, 05/21/2037 <sup>(e)</sup>	94,000	87,677
Fifth Third Bancorp, 6.36%, 10/27/2028 <sup>(e)</sup>	96,000	98,944
4.77%, 07/28/2030 <sup>(e)</sup>	98,000	93,681
4.34%, 04/25/2033 <sup>(e)</sup>	47,000	43,076
Huntington Bancshares, Inc., 4.00%, 05/15/2025	9,000	8,769
4.44%, 08/04/2028 <sup>(e)</sup>	43,000	41,028
KeyCorp, 4.79%, 06/01/2033 <sup>(e)</sup>	38,000	35,991
PNC Financial Services Group, Inc. (The), 5.67%, 10/28/2025 <sup>(e)</sup>	140,000	141,590
4.63%, 06/06/2033 <sup>(e)</sup>	135,000	125,104
6.04%, 10/28/2033 <sup>(e)</sup>	115,000	120,097
Series O, 8.12% (3 mo. USD LIBOR + 3.68%) <sup>(f)(g)</sup>	108,000	108,108
Series U, 6.00% <sup>(e)(f)</sup>	133,000	125,302
Series V, 6.20% <sup>(c)(e)(f)</sup>	335,000	328,216
Santander Holdings USA, Inc., 3.50%, 06/07/2024	5,000	4,860
Santander UK Group Holdings PLC (United Kingdom), 6.83%, 11/21/2026 <sup>(e)</sup>	221,000	224,097
SVB Financial Group, 2.10%, 05/15/2028	13,000	10,771
Truist Financial Corp., 4.12%, 06/06/2028 <sup>(e)</sup>	60,000	57,520
4.92%, 07/28/2033 <sup>(e)</sup>	168,000	158,075
6.12%, 10/28/2033 <sup>(e)</sup>	113,000	119,255
		2,027,943
<b>Reinsurance-0.00%</b>		
Berkshire Hathaway Finance Corp., 2.85%, 10/15/2050	9,000	6,053
<b>Renewable Electricity-0.02%</b>		
NSTAR Electric Co., 4.55%, 06/01/2052	44,000	39,853
<b>Residential REITs-0.07%</b>		
American Homes 4 Rent L.P., 3.63%, 04/15/2032	49,000	41,348
4.30%, 04/15/2052	23,000	16,959
AvalonBay Communities, Inc., 5.00%, 02/15/2033	49,000	48,370

	Principal Amount	Value
<b>Residential REITs-(continued)</b>		
Spirit Realty L.P., 3.20%, 01/15/2027	\$ 6,000	\$ 5,329
Sun Communities Operating L.P., 2.70%, 07/15/2031	3,000	2,375
		114,381
<b>Restaurants-0.08%</b>		
McDonald's Corp., 5.15%, 09/09/2052	134,000	129,279
<b>Retail REITs-0.18%</b>		
Agree L.P., 2.00%, 06/15/2028	7,000	5,745
Kite Realty Group L.P., 4.00%, 10/01/2026	23,000	21,208
Kite Realty Group Trust, 4.75%, 09/15/2030	9,000	7,946
KRC Interim Corp., 1.90%, 03/01/2028	13,000	10,906
2.25%, 12/01/2031	24,000	18,486
National Retail Properties, Inc., 3.50%, 04/15/2051	16,000	10,768
Realty Income Corp., 2.20%, 06/15/2028	6,000	5,149
3.25%, 01/15/2031	6,000	5,218
5.63%, 10/13/2032	78,000	79,462
2.85%, 12/15/2032	5,000	4,069
Regency Centers L.P., 2.95%, 09/15/2029	7,000	5,890
Scentre Group Trust 2 (Australia), 4.75%, 09/24/2080 <sup>(d)(e)</sup>	133,000	119,268
		294,115
<b>Semiconductors-0.16%</b>		
Broadcom, Inc., 3.46%, 09/15/2026	153,000	144,367
3.42%, 04/15/2033 <sup>(d)</sup>	13,000	10,458
3.47%, 04/15/2034 <sup>(d)</sup>	26,000	20,818
3.14%, 11/15/2035 <sup>(d)</sup>	65,000	47,991
4.93%, 05/15/2037 <sup>(d)</sup>	15,000	13,139
QUALCOMM, Inc., 2.15%, 05/20/2030	14,000	11,878
3.25%, 05/20/2050	13,000	9,484
Skyworks Solutions, Inc., 1.80%, 06/01/2026	4,000	3,521
3.00%, 06/01/2031	7,000	5,508
		267,164
<b>Sovereign Debt-0.25%</b>		
Bermuda Government International Bond (Bermuda), 5.00%, 07/15/2032 <sup>(d)</sup>	200,000	199,131
Panama Government International Bond (Panama), 6.40%, 02/14/2035	208,000	211,621
		410,752
<b>Specialized Finance-0.06%</b>		
Blackstone Holdings Finance Co. LLC, 1.60%, 03/30/2031 <sup>(d)</sup>	29,000	21,143
Blackstone Private Credit Fund, 7.05%, 09/29/2025 <sup>(d)</sup>	70,000	69,516
		90,659

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	Principal Amount	Value
<b>Specialized REITs-0.39%</b>		
American Tower Corp., 3.00%, 06/15/2023	\$ 8,000	\$ 7,916
3.38%, 10/15/2026	141,000	132,021
2.70%, 04/15/2031	34,000	27,757
4.05%, 03/15/2032	30,000	26,837
Crown Castle, Inc., 4.45%, 02/15/2026	141,000	137,958
2.50%, 07/15/2031	33,000	26,676
EPR Properties, 4.75%, 12/15/2026	23,000	20,696
4.95%, 04/15/2028	64,000	54,705
3.60%, 11/15/2031	43,000	31,246
Life Storage L.P., 2.40%, 10/15/2031	26,000	20,066
Prologis L.P., 4.63%, 01/15/2033	148,000	143,748
		629,626
<b>Steel-0.20%</b>		
ArcelorMittal S.A. (Luxembourg), 6.55%, 11/29/2027	329,000	331,112
<b>Systems Software-0.33%</b>		
Oracle Corp., 6.25%, 11/09/2032	346,000	363,224
6.90%, 11/09/2052	151,000	162,425
VMware, Inc., 3.90%, 08/21/2027	4,000	3,740
		529,389
<b>Technology Hardware, Storage &amp; Peripherals-0.09%</b>		
Apple, Inc., 3.35%, 08/08/2032	94,000	85,618
4.38%, 05/13/2045	4,000	3,718
2.55%, 08/20/2060	47,000	28,676
2.80%, 02/08/2061	49,000	31,250
		149,262
<b>Thriffs &amp; Mortgage Finance-0.08%</b>		
Nationwide Building Society (United Kingdom), 3.96%, 07/18/2030 <sup>(d)(e)</sup>	150,000	130,174
<b>Tobacco-0.27%</b>		
Altria Group, Inc., 3.70%, 02/04/2051	9,000	5,670
Philip Morris International, Inc., 5.13%, 11/17/2027	132,000	133,198
5.63%, 11/17/2029	214,000	217,601
5.75%, 11/17/2032	75,000	76,692
		433,161
<b>Trading Companies &amp; Distributors-0.08%</b>		
Air Lease Corp., 5.85%, 12/15/2027	135,000	135,086
<b>Trucking-0.21%</b>		
Penske Truck Leasing Co. L.P./PTL Finance Corp., 4.00%, 07/15/2025 <sup>(d)</sup>	8,000	7,662
3.40%, 11/15/2026 <sup>(d)</sup>	13,000	11,944
4.40%, 07/01/2027 <sup>(d)</sup>	23,000	21,862
Ryder System, Inc., 4.63%, 06/01/2025	192,000	188,623
4.30%, 06/15/2027 <sup>(c)</sup>	32,000	30,699
Triton Container International Ltd. (Bermuda), 2.05%, 04/15/2026 <sup>(d)</sup>	91,000	79,128
		339,918

	Principal Amount	Value
<b>Wireless Telecommunication Services-0.23%</b>		
Rogers Communications, Inc. (Canada), 4.55%, 03/15/2052 <sup>(d)</sup>	\$ 196,000	\$ 152,864
T-Mobile USA, Inc., 3.50%, 04/15/2025	141,000	135,723
3.40%, 10/15/2052	91,000	61,555
5.65%, 01/15/2053	28,000	27,262
		377,404
Total U.S. Dollar Denominated Bonds & Notes (Cost \$45,515,362)		42,641,120
<b>Asset-Backed Securities-15.96%</b>		
Alternative Loan Trust, Series 2005-29CB, Class A4, 5.00%, 07/25/2035	81,344	49,599
AmeriCredit Automobile Receivables Trust, Series 2018-3, Class C, 3.74%, 10/18/2024	72,400	72,345
Series 2019-2, Class C, 2.74%, 04/18/2025	84,106	83,281
Series 2019-2, Class D, 2.99%, 06/18/2025	270,000	262,983
Series 2019-3, Class D, 2.58%, 09/18/2025	130,000	125,031
AMSR Trust, Series 2021-SFR3, Class B, 1.73%, 10/17/2038 <sup>(d)</sup>	235,000	200,675
Angel Oak Mortgage Trust, Series 2020-1, Class A1, 2.16%, 12/25/2059 <sup>(d)(i)</sup>	30,454	28,575
Series 2020-3, Class A1, 1.69%, 04/25/2065 <sup>(d)(i)</sup>	105,583	93,615
Series 2021-3, Class A1, 1.07%, 05/25/2066 <sup>(d)(i)</sup>	57,506	47,500
Series 2021-7, Class A1, 1.98%, 10/25/2066 <sup>(d)(i)</sup>	134,476	109,967
Series 2022-1, Class A1, 2.88%, 12/25/2066 <sup>(d)(i)</sup>	235,639	206,914
Avis Budget Rental Car Funding (AESOP) LLC, Series 2022-1A, Class A, 3.83%, 08/21/2028 <sup>(d)</sup>	415,000	395,969
Bain Capital Credit CLO Ltd., Series 2017-2A, Class AR2, 5.54% (3 mo. USD LIBOR + 1.18%), 07/25/2034 <sup>(d)(g)</sup>	424,000	413,723
Bank of America Funding Trust, Series 2007-1, Class 1A3, 6.00%, 01/25/2037	17,176	13,941
Series 2007-C, Class 1A4, 3.47%, 05/20/2036 <sup>(i)</sup>	5,480	5,159
Bank of America Mortgage Trust, Series 2004-E, Class 2A6, 3.59%, 06/25/2034 <sup>(i)</sup>	15,869	15,098
Bank, Series 2019-BNK16, Class XA, IO, 0.94%, 02/15/2052 <sup>(k)</sup>	1,515,070	64,354
Bayview MSR Opportunity Master Fund Trust, Series 2021-4, Class A3, 3.00%, 10/25/2051 <sup>(d)(i)</sup>	194,274	162,837
Series 2021-4, Class A4, 2.50%, 10/25/2051 <sup>(d)(i)</sup>	194,274	156,880
Series 2021-4, Class A8, 2.50%, 10/25/2051 <sup>(d)(i)</sup>	184,365	159,308
Series 2021-5, Class A1, 3.00%, 11/25/2051 <sup>(d)(i)</sup>	205,169	172,479
Series 2021-5, Class A2, 2.50%, 11/25/2051 <sup>(d)(i)</sup>	250,348	202,784

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	Principal Amount	Value
Bear Stearns Adjustable Rate Mortgage Trust, Series 2005-9, Class A1, 0.76% (1 yr. U.S. Treasury Yield Curve Rate + 2.30%), 10/25/2035 <sup>(g)</sup>	\$ 94,229	\$ 87,577
Series 2006-1, Class A1, 0.65% (1 yr. U.S. Treasury Yield Curve Rate + 2.25%), 02/25/2036 <sup>(g)</sup>	29,726	28,507
Benchmark Mortgage Trust, Series 2018-B1, Class XA, IO, 0.53%, 01/15/2051 <sup>(k)</sup>	1,608,053	31,942
BRAVO Residential Funding Trust, Series 2021-NQM2, Class A1, 0.97%, 03/25/2060 <sup>(d)(i)</sup>	55,564	52,284
BX Commercial Mortgage Trust, Series 2021-ACNT, Class A, 5.17% (1 mo. USD LIBOR + 0.85%), 11/15/2038 <sup>(d)(g)</sup>	110,000	105,999
Series 2021-VOLT, Class A, 5.02% (1 mo. USD LIBOR + 0.70%), 09/15/2036 <sup>(d)(g)</sup>	210,000	202,590
Series 2021-VOLT, Class B, 5.27% (1 mo. USD LIBOR + 0.95%), 09/15/2036 <sup>(d)(g)</sup>	190,000	179,510
Series 2021-XL2, Class B, 5.32% (1 mo. USD LIBOR + 1.00%), 10/15/2038 <sup>(d)(g)</sup>	97,305	92,854
BX Trust, Series 2022-CLS, Class A, 5.76%, 10/13/2027 <sup>(d)</sup>	105,000	103,010
Series 2022-LBA6, Class A, 5.34% (1 mo. Term SOFR + 1.00%), 01/15/2039 <sup>(d)(g)</sup>	185,000	179,051
Series 2022-LBA6, Class B, 5.64% (1 mo. Term SOFR + 1.30%), 01/15/2039 <sup>(d)(g)</sup>	110,000	105,341
Series 2022-LBA6, Class C, 5.94% (1 mo. Term SOFR + 1.60%), 01/15/2039 <sup>(d)(g)</sup>	100,000	95,235
CarMax Auto Owner Trust, Series 2022-4, Class A4, 5.70%, 07/17/2028	450,000	456,029
CCG Receivables Trust, Series 2019-2, Class B, 2.55%, 03/15/2027 <sup>(d)</sup>	105,000	103,951
Series 2019-2, Class C, 2.89%, 03/15/2027 <sup>(d)</sup>	100,000	98,848
CD Mortgage Trust, Series 2017-CD6, Class XA, IO, 0.88%, 11/13/2050 <sup>(k)</sup>	759,953	21,202
Cedar Funding IX CLO Ltd., Series 2018-9A, Class A1, 5.22% (3 mo. USD LIBOR + 0.98%), 04/20/2031 <sup>(d)(g)</sup>	250,000	246,532
Chase Home Lending Mortgage Trust, Series 2019-ATR1, Class A15, 4.00%, 04/25/2049 <sup>(d)(i)</sup>	4,369	4,027
Chase Mortgage Finance Trust, Series 2005-A2, Class 1A3, 3.64%, 01/25/2036 <sup>(i)</sup>	41,186	36,049
Citigroup Commercial Mortgage Trust, Series 2013-GC17, Class XA, IO, 0.99%, 11/10/2046 <sup>(k)</sup>	375,589	1,789
Series 2014-GC21, Class AA, 3.48%, 05/10/2047	23,869	23,510
Series 2017-C4, Class XA, IO, 1.04%, 10/12/2050 <sup>(k)</sup>	1,974,570	67,796

	Principal Amount	Value
Citigroup Mortgage Loan Trust, Inc., Series 2006-AR1, Class 1A1, 3.15% (1 yr. U.S. Treasury Yield Curve Rate + 2.40%), 10/25/2035 <sup>(g)</sup>	\$ 79,471	\$ 76,466
Series 2021-INV3, Class A3, 2.50%, 05/25/2051 <sup>(d)(i)</sup>	196,410	158,604
CNH Equipment Trust, Series 2019-A, Class A4, 3.22%, 01/15/2026	76,756	76,715
COLT Mortgage Loan Trust, Series 2020-2, Class A1, 1.85%, 03/25/2065 <sup>(d)(i)</sup>	9,189	9,004
Series 2021-5, Class A1, 1.73%, 11/26/2066 <sup>(d)(i)</sup>	100,585	85,177
Series 2022-1, Class A1, 2.28%, 12/27/2066 <sup>(d)(i)</sup>	136,224	119,225
Series 2022-2, Class A1, 2.99%, 02/25/2067 <sup>(d)(i)</sup>	142,147	128,357
Series 2022-3, Class A1, 3.90%, 02/25/2067 <sup>(d)(i)</sup>	238,127	221,144
COMM Mortgage Trust, Series 2012-CR5, Class XA, IO, 1.09%, 12/10/2045 <sup>(k)</sup>	4,655	0
Series 2013-CR6, Class AM, 3.15%, 03/10/2046 <sup>(d)</sup>	255,000	253,071
Series 2014-CR20, Class ASB, 3.31%, 11/10/2047	25,789	25,301
Series 2014-CR21, Class AM, 3.99%, 12/10/2047	865,000	821,743
Series 2014-LC15, Class AM, 4.20%, 04/10/2047	140,000	135,577
Series 2014-UBS6, Class AM, 4.05%, 12/10/2047	495,000	472,160
Countrywide Home Loans Mortgage Pass-Through Trust, Series 2005-26, Class 1A8, 5.50%, 11/25/2035	25,372	15,690
Series 2006-6, Class A3, 6.00%, 04/25/2036	17,719	9,833
Credit Suisse Mortgage Capital Trust, Series 2021-NQM1, Class A1, 0.81%, 05/25/2065 <sup>(d)(i)</sup>	39,456	33,204
Series 2021-NQM2, Class A1, 1.18%, 02/25/2066 <sup>(d)(i)</sup>	48,501	40,393
Series 2022-ATH1, Class A1A, 2.87%, 01/25/2067 <sup>(d)(i)</sup>	175,294	161,115
Series 2022-ATH1, Class A1B, 3.35%, 01/25/2067 <sup>(d)(i)</sup>	100,000	83,327
Series 2022-ATH2, Class A1, 4.55%, 05/25/2067 <sup>(d)(i)</sup>	248,473	238,482
CSAIL Commercial Mortgage Trust, Series 2020-C19, Class A3, 2.56%, 03/15/2053	571,000	477,936
CSMC Mortgage-Backed Trust, Series 2006-6, Class 1A4, 6.00%, 07/25/2036	82,859	44,376
Dryden 93 CLO Ltd., Series 2021-93A, Class A1A, 5.16% (3 mo. USD LIBOR + 1.08%), 01/15/2034 <sup>(d)(g)</sup>	100,056	97,807

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	Principal Amount	Value
Ellington Financial Mortgage Trust, Series 2020-1, Class A1, 2.01%, 05/25/2065 <sup>(d)(i)</sup>	\$ 14,036	\$ 13,588
Series 2021-1, Class A1, 0.80%, 02/25/2066 <sup>(d)(i)</sup>	37,231	30,541
Series 2022-1, Class A1, 2.21%, 01/25/2067 <sup>(d)(i)</sup>	125,748	105,788
Series 2022-3, Class A1, 5.00%, 08/25/2067 <sup>(d)(i)</sup>	237,613	230,402
Exeter Automobile Receivables Trust, Series 2019-4A, Class D, 2.58%, 09/15/2025 <sup>(d)</sup>	185,925	182,833
Extended Stay America Trust, Series 2021-ESH, Class B, 5.70% (1 mo. USD LIBOR + 1.38%), 07/15/2038 <sup>(d)(g)</sup>	102,500	98,714
First Horizon Alternative Mortgage Securities Trust, Series 2005-FA8, Class 1A6, 5.04% (1 mo. USD LIBOR + 0.65%), 11/25/2035 <sup>(g)</sup>	36,677	16,729
Flagstar Mortgage Trust, Series 2021-11IN, Class A6, 3.70%, 11/25/2051 <sup>(d)(i)</sup>	315,101	270,830
Series 2021-8INV, Class A6, 2.50%, 09/25/2051 <sup>(d)(i)</sup>	83,127	71,448
FREMF Mortgage Trust, Series 2013- K28, Class C, 3.44%, 06/25/2046 <sup>(d)(i)</sup>	450,000	446,403
Golub Capital Partners CLO 40(A) Ltd., Series 2019-40A, Class AR, 5.45% (3 mo. USD LIBOR + 1.09%), 01/25/2032 <sup>(d)(g)</sup>	275,000	268,957
GS Mortgage Securities Corp. Trust, Series 2022-SHIP, Class A, 5.07% (1 mo. Term SOFR + 0.73%), 08/15/2036 <sup>(d)(g)</sup>	100,000	98,673
GS Mortgage Securities Trust, Series 2013-GC16, Class AS, 4.65%, 11/10/2046	65,000	63,886
Series 2014-GC18, Class AAB, 3.65%, 01/10/2047	16,839	16,670
Series 2020-GC47, Class A5, 2.38%, 05/12/2053	225,000	186,166
GS Mortgage-Backed Securities Trust, Series 2021-INV1, Class A6, 2.50%, 12/25/2051 <sup>(d)(i)</sup>	167,260	144,745
GSR Mortgage Loan Trust, Series 2005-AR4, Class 6A1, 3.65%, 07/25/2035 <sup>(i)</sup>	3,831	3,525
Hertz Vehicle Financing III L.P., Series 2021-2A, Class A, 1.68%, 12/27/2027 <sup>(d)</sup>	113,000	98,552
Hertz Vehicle Financing LLC, Series 2021-1A, Class A, 1.21%, 12/26/2025 <sup>(d)</sup>	104,000	96,178
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-C10, Class AS, 3.37%, 12/15/2047	325,000	324,201
Series 2013-C16, Class AS, 4.52%, 12/15/2046	330,000	323,860
Series 2013-LC11, Class AS, 3.22%, 04/15/2046	78,000	76,827
Series 2014-C20, Class AS, 4.04%, 07/15/2047	245,000	235,774

	Principal Amount	Value
JP Morgan Mortgage Trust, Series 2007-A1, Class 5A1, 3.45%, 07/25/2035 <sup>(i)</sup>	\$ 20,150	\$ 19,510
Series 2021-LTV2, Class A1, 2.52%, 05/25/2052 <sup>(d)(i)</sup>	227,373	183,200
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class B, 4.12%, 11/15/2047 <sup>(i)</sup>	270,000	247,378
Series 2014-C25, Class AS, 4.07%, 11/15/2047	105,000	100,169
Series 2015-C27, Class XA, 10, 1.15%, 02/15/2048 <sup>(k)</sup>	1,958,426	36,492
KKR CLO 30 Ltd., Series 30A, Class A1R, 5.10% (3 mo. USD LIBOR + 1.02%), 10/17/2031 <sup>(d)(g)</sup>	268,000	263,411
Life Mortgage Trust, Series 2021-BMR, Class A, 5.02% (1 mo. USD LIBOR + 0.70%), 03/15/2038 <sup>(d)(g)</sup>	127,786	123,898
Series 2021-BMR, Class B, 5.20% (1 mo. USD LIBOR + 0.88%), 03/15/2038 <sup>(d)(g)</sup>	211,339	202,273
Series 2021-BMR, Class C, 5.42% (1 mo. USD LIBOR + 1.10%), 03/15/2038 <sup>(d)(g)</sup>	103,212	98,291
Madison Park Funding XLVIII Ltd., Series 2021-48A, Class A, 5.38% (3 mo. USD LIBOR + 1.15%), 04/19/2033 <sup>(d)(g)</sup>	618,000	608,464
MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 2A2, 4.02%, 04/21/2034 <sup>(i)</sup>	8,700	8,322
Med Trust, Series 2021-MDLN, Class A, 5.27% (1 mo. USD LIBOR + 0.95%), 11/15/2038 <sup>(d)(g)</sup>	140,000	134,970
Series 2021-MDLN, Class B, 5.77% (1 mo. USD LIBOR + 1.45%), 11/15/2038 <sup>(d)(g)</sup>	222,000	211,924
Mello Mortgage Capital Acceptance Trust, Series 2021-INV2, Class A4, 2.50%, 08/25/2051 <sup>(d)(i)</sup>	128,143	110,139
Series 2021-INV3, Class A4, 2.50%, 10/25/2051 <sup>(d)(i)</sup>	126,456	108,690
MFA Trust, Series 2021-AE11, Class A3, 2.50%, 08/25/2051 <sup>(d)(i)</sup>	138,297	111,678
Series 2021-AE11, Class A4, 2.50%, 08/25/2051 <sup>(d)(i)</sup>	171,264	148,021
Series 2021-INV2, Class A1, 1.91%, 11/25/2056 <sup>(d)(i)</sup>	164,903	135,400
MHP Commercial Mortgage Trust, Series 2021-STOR, Class A, 5.02% (1 mo. USD LIBOR + 0.70%), 07/15/2038 <sup>(d)(g)</sup>	105,000	101,452
Series 2021-STOR, Class B, 5.22% (1 mo. USD LIBOR + 0.90%), 07/15/2038 <sup>(d)(g)</sup>	105,000	100,183
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class AS, 3.46%, 05/15/2046	240,000	237,060
Series 2014-C19, Class AS, 3.83%, 12/15/2047	720,000	683,115

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	Principal Amount	Value
Morgan Stanley Capital I Trust, Series 2017-HR2, Class XA, 10, 0.87%, 12/15/2050 <sup>(k)</sup>	\$ 620,315	\$ 21,341
Morgan Stanley Re-REMIC Trust, Series 2012-R3, Class 1B, 6.00%, 11/26/2036 <sup>(d)(i)</sup>	123,635	97,506
Neuberger Berman Loan Advisers CLO 24 Ltd., Series 2017-24A, Class AR, 5.25% (3 mo. USD LIBOR + 1.02%), 04/19/2030 <sup>(d)(g)</sup>	272,415	269,138
Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class A, 5.14% (3 mo. USD LIBOR + 1.06%), 04/16/2033 <sup>(d)(g)</sup>	250,000	246,322
New Residential Mortgage Loan Trust, Series 2022-NQM2, Class A1, 3.08%, 03/27/2062 <sup>(d)(i)</sup>	153,042	136,768
OBX Trust, Series 2022-NQM1, Class A1, 2.31%, 11/25/2061 <sup>(d)(i)</sup>	165,294	142,412
Series 2022-NQM2, Class A1, 2.94%, 01/25/2062 <sup>(d)(i)</sup>	199,043	174,158
Series 2022-NQM2, Class A1A, 2.78%, 01/25/2062 <sup>(d)(i)</sup>	123,443	111,217
Series 2022-NQM2, Class A1B, 3.38%, 01/25/2062 <sup>(d)(i)</sup>	110,000	89,501
Series 2022-NQM8, Class A1, 6.10%, 09/25/2062 <sup>(d)(i)</sup>	349,320	347,464
Oceanview Mortgage Trust, Series 2021-3, Class A5, 2.50%, 07/25/2051 <sup>(d)(i)</sup>	146,378	126,673
OCP CLO Ltd. (Cayman Islands), Series 2017-13A, Class A1AR, 5.04% (3 mo. USD LIBOR + 0.96%), 07/15/2030 <sup>(d)(g)</sup>	250,000	246,515
Series 2020-8RA, Class A1, 5.30% (3 mo. USD LIBOR + 1.22%), 01/17/2032 <sup>(d)(g)</sup>	366,000	360,132
Octagon Investment Partners 31 LLC, Series 2017-1A, Class AR, 5.29% (3 mo. USD LIBOR + 1.05%), 07/20/2030 <sup>(d)(g)</sup>	250,000	246,952
Octagon Investment Partners 49 Ltd., Series 2020-5A, Class A1, 5.30% (3 mo. USD LIBOR + 1.22%), 01/15/2033 <sup>(d)(g)</sup>	339,000	334,089
OHA Loan Funding Ltd., Series 2016-1A, Class AR, 5.50% (3 mo. USD LIBOR + 1.26%), 01/20/2033 <sup>(d)(g)</sup>	272,907	269,030
Onslow Bay Mortgage Loan Trust, Series 2021-NQM4, Class A1, 1.96%, 10/25/2061 <sup>(d)(i)</sup>	198,052	158,492
Prestige Auto Receivables Trust, Series 2019-1A, Class C, 2.70%, 10/15/2024 <sup>(d)</sup>	42,228	42,123
Progress Residential Trust, Series 2020-SFR1, Class A, 1.73%, 04/17/2037 <sup>(d)</sup>	359,354	327,899
Series 2021-SFR10, Class A, 2.39%, 12/17/2040 <sup>(d)</sup>	114,973	94,831
Series 2022-SFR5, Class A, 4.45%, 06/17/2039 <sup>(d)</sup>	209,444	196,819
Race Point VIII CLO Ltd., Series 2013-8A, Class AR2, 5.72% (3 mo. USD LIBOR + 1.04%), 02/20/2030 <sup>(d)(g)</sup>	234,082	230,925

	Principal Amount	Value
Residential Accredit Loans, Inc. Trust, Series 2006-QS13, Class 1A8, 6.00%, 09/25/2036	\$ 3,444	\$ 2,656
Residential Mortgage Loan Trust, Series 2020-1, Class A1, 2.38%, 01/26/2060 <sup>(d)(i)</sup>	26,746	25,576
RUN Trust, Series 2022-NQM1, Class A1, 4.00%, 03/25/2067 <sup>(d)</sup>	137,651	127,420
Santander Drive Auto Receivables Trust, Series 2019-2, Class D, 3.22%, 07/15/2025	99,335	98,720
Series 2019-3, Class D, 2.68%, 10/15/2025	80,677	80,307
SG Residential Mortgage Trust, Series 2022-1, Class A1, 3.17%, 03/27/2062 <sup>(d)(i)</sup>	277,816	249,650
Series 2022-1, Class A2, 3.58%, 03/27/2062 <sup>(d)(i)</sup>	122,427	109,992
Sonic Capital LLC, Series 2021-1A, Class A2I, 2.19%, 08/20/2051 <sup>(d)</sup>	98,750	79,043
Series 2021-1A, Class A2II, 2.64%, 08/20/2051 <sup>(d)</sup>	98,750	71,813
STAR Trust, Series 2021-1, Class A1, 1.22%, 05/25/2065 <sup>(d)(i)</sup>	112,548	102,193
Series 2021-SFR1, Class A, 4.94% (1 mo. USD LIBOR + 0.60%), 04/17/2038 <sup>(d)(g)</sup>	651,688	627,250
Starwood Mortgage Residential Trust, Series 2020-1, Class A1, 2.28%, 02/25/2050 <sup>(d)(i)</sup>	7,280	6,997
Series 2021-6, Class A1, 1.92%, 11/25/2066 <sup>(d)(i)</sup>	242,614	202,155
Series 2022-1, Class A1, 2.45%, 12/25/2066 <sup>(d)(i)</sup>	173,360	145,937
Symphony CLO XXII Ltd., Series 2020-22A, Class A1A, 5.48% (3 mo. USD LIBOR + 1.29%), 04/18/2033 <sup>(d)(g)</sup>	250,000	246,080
Synchrony Card Funding LLC, Series 2022-A2, Class A, 3.86%, 07/15/2028	354,000	345,510
Textainer Marine Containers VII Ltd., Series 2021-2A, Class A, 2.23%, 04/20/2046 <sup>(d)</sup>	251,333	214,142
TICP CLO XV Ltd., Series 2020-15A, Class A, 5.52% (3 mo. USD LIBOR + 1.28%), 04/20/2033 <sup>(d)(g)</sup>	256,000	252,415
Tricon American Homes Trust, Series 2020-SFR2, Class A, 1.48%, 11/17/2039 <sup>(d)</sup>	263,367	218,333
UBS Commercial Mortgage Trust, Series 2017-C5, Class XA, 10, 1.07%, 11/15/2050 <sup>(k)</sup>	1,186,081	38,979

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	Principal Amount	Value
Verus Securitization Trust, Series 2020-1, Class A1, 2.42%, 01/25/2060 <sup>(d)(i)</sup>	\$ 45,750	\$ 43,277
Series 2020-1, Class A2, 2.64%, 01/25/2060 <sup>(d)(i)</sup>	61,104	57,720
Series 2020-INV1, Class A1, 0.33%, 03/25/2060 <sup>(d)(i)</sup>	16,348	15,695
Series 2021-1, Class A1B, 1.32%, 01/25/2066 <sup>(d)(i)</sup>	51,290	41,713
Series 2021-7, Class A1, 1.83%, 10/25/2066 <sup>(d)(i)</sup>	193,651	163,395
Series 2021-R1, Class A1, 0.82%, 10/25/2063 <sup>(d)(i)</sup>	76,491	68,644
Series 2022-1, Class A1, 2.72%, 01/25/2067 <sup>(d)(i)</sup>	131,854	115,198
Series 2022-3, Class A1, 4.13%, 02/25/2067 <sup>(d)(i)</sup>	182,955	173,488
Series 2022-7, Class A1, 5.15%, 07/25/2067 <sup>(d)(i)</sup>	95,963	93,552
Series 2022-INV2, Class A1, 6.79%, 10/25/2067 <sup>(d)(i)</sup>	128,221	129,244
Visio Trust, Series 2020-1R, Class A1, 1.31%, 11/25/2055 <sup>(d)</sup>	53,319	48,221
WaMu Mortgage Pass-Through Ctfs. Trust, Series 2003-AR10, Class A7, 4.24%, 10/25/2033 <sup>(i)</sup>	24,749	23,043
Series 2005-AR14, Class 1A4, 3.89%, 12/25/2035 <sup>(i)</sup>	29,321	27,243
Series 2005-AR16, Class 1A1, 3.84%, 12/25/2035 <sup>(i)</sup>	28,821	25,953
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS1, Class ASB, 2.93%, 05/15/2048	110,972	108,938
Series 2017-C42, Class XA, 10, 0.86%, 12/15/2050 <sup>(k)</sup>	1,040,089	35,486
WFRBS Commercial Mortgage Trust, Series 2013-C14, Class AS, 3.49%, 06/15/2046	155,000	150,767
Series 2014-C20, Class AS, 4.18%, 05/15/2047	150,000	144,768
Series 2014-LC14, Class AS, 4.35%, 03/15/2047 <sup>(i)</sup>	165,000	160,284
Zaxby's Funding LLC, Series 2021-1A, Class A2, 3.24%, 07/30/2051 <sup>(d)</sup>	345,625	279,557
Total Asset-Backed Securities (Cost \$28,320,035)		25,952,348

### U.S. Government Sponsored Agency Mortgage-Backed Securities-14.22%

#### Collateralized Mortgage Obligations-0.46%

Fannie Mae Interest STRIPS, 10, 7.00%, 06/25/2023 to 04/25/2032 <sup>(i)</sup>	5,862	697
7.50%, 08/25/2023 to 11/25/2023 <sup>(i)</sup>	3,209	60
6.50%, 02/25/2032 to 02/25/2033 <sup>(k)(i)</sup>	92,497	15,098
6.00%, 06/25/2033 to 09/25/2035 <sup>(k)(i)</sup>	77,050	12,672
5.50%, 09/25/2033 to 06/25/2035 <sup>(i)</sup>	153,047	25,563

	Principal Amount	Value
<b>Collateralized Mortgage Obligations-(continued)</b>		
Fannie Mae REMICs, 10, 5.50%, 06/25/2023 to 07/25/2046 <sup>(i)</sup>	\$ 190,526	\$ 137,934
2.31% (6.70% - (1.00 x 1 mo. USD LIBOR)), 02/25/2024 to 05/25/2035 <sup>(g)(i)</sup>	66,796	4,722
3.00%, 11/25/2027 <sup>(i)</sup>	57,028	2,583
2.71% (7.10% - (1.00 x 1 mo. USD LIBOR)), 11/25/2030 <sup>(g)(i)</sup>	21,619	1,350
3.51% (7.90% - (1.00 x 1 mo. USD LIBOR)), 11/25/2031 <sup>(g)(i)</sup>	33,397	3,060
3.56% (7.95% - (1.00 x 1 mo. USD LIBOR)), 01/25/2032 <sup>(g)(i)</sup>	7,276	673
3.71% (8.10% - (1.00 x 1 mo. USD LIBOR)), 03/25/2032 <sup>(g)(i)</sup>	8,705	914
3.61% (8.00% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 to 12/25/2032 <sup>(g)(i)</sup>	105,121	11,262
3.76% (8.10% - (1.00 x 1 mo. USD LIBOR)), 12/18/2032 <sup>(g)(i)</sup>	9,586	561
3.86% (8.25% - (1.00 x 1 mo. USD LIBOR)), 02/25/2033 to 05/25/2033 <sup>(g)(i)</sup>	49,206	6,549
3.16% (7.55% - (1.00 x 1 mo. USD LIBOR)), 10/25/2033 <sup>(g)(i)</sup>	6,404	679
1.66% (6.05% - (1.00 x 1 mo. USD LIBOR)), 03/25/2035 to 07/25/2038 <sup>(g)(i)</sup>	22,103	958
2.36% (6.75% - (1.00 x 1 mo. USD LIBOR)), 03/25/2035 <sup>(g)(i)</sup>	3,377	221
2.21% (6.60% - (1.00 x 1 mo. USD LIBOR)), 05/25/2035 <sup>(g)(i)</sup>	168,993	9,769
3.50%, 08/25/2035 <sup>(i)</sup>	211,165	26,492
1.71% (6.10% - (1.00 x 1 mo. USD LIBOR)), 10/25/2035 <sup>(g)(i)</sup>	17,694	1,361
2.15% (6.54% - (1.00 x 1 mo. USD LIBOR)), 06/25/2037 <sup>(g)(i)</sup>	31,868	2,293
2.16% (6.55% - (1.00 x 1 mo. USD LIBOR)), 10/25/2041 <sup>(g)(i)</sup>	41,088	2,681
1.76% (6.15% - (1.00 x 1 mo. USD LIBOR)), 12/25/2042 <sup>(g)(i)</sup>	130,364	13,090
1.51% (5.90% - (1.00 x 1 mo. USD LIBOR)), 09/25/2047 <sup>(g)(i)</sup>	336,651	23,346
PO, 0.00%, 09/25/2023 <sup>(m)</sup>	1,278	1,260
4.00%, 08/25/2026 to 08/25/2047 <sup>(i)</sup>	107,055	18,556
6.00%, 11/25/2028	12,152	12,335
4.64% (1 mo. USD LIBOR + 0.25%), 08/25/2035 <sup>(g)</sup>	12,778	12,611
8.47% (24.57% - (3.67 x 1 mo. USD LIBOR)), 03/25/2036 <sup>(g)</sup>	22,488	26,131
8.11% (24.20% - (3.67 x 1 mo. USD LIBOR)), 06/25/2036 <sup>(g)</sup>	2,217	2,667
8.11% (24.20% - (3.67 x 1 mo. USD LIBOR)), 06/25/2036 <sup>(g)</sup>	11,870	13,106
5.33% (1 mo. USD LIBOR + 0.94%), 06/25/2037 <sup>(g)</sup>	10,764	10,832
5.00%, 04/25/2040	14,597	14,434

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	Principal Amount	Value
<b>Collateralized Mortgage Obligations-(continued)</b>		
Freddie Mac Multifamily Structured		
Pass-Through Cdfs.,		
Series KC02, Class X1, IO, 1.91%, 03/25/2024 <sup>(k)</sup>	\$4,153,046	\$ 16,824
Series KC03, Class X1, IO, 0.63%, 11/25/2024 <sup>(k)</sup>	2,580,543	25,102
Series K734, Class X1, IO, 0.65%, 02/25/2026 <sup>(k)</sup>	2,034,466	32,281
Series K735, Class X1, IO, 1.10%, 05/25/2026 <sup>(k)</sup>	2,004,157	52,008
Series K093, Class X1, IO, 0.95%, 05/25/2029 <sup>(k)</sup>	1,641,816	78,353
Freddie Mac REMICs,		
IO,		
3.33% (7.65% - (1.00 x 1 mo. USD LIBOR)), 07/15/2026 to 03/15/2029 <sup>(q)(l)</sup>	27,850	863
3.00%, 06/15/2027 to 05/15/2040 <sup>(l)</sup>	190,528	9,312
2.50%, 05/15/2028 <sup>(l)</sup>	39,462	1,723
2.38% (6.70% - (1.00 x 1 mo. USD LIBOR)), 01/15/2035 <sup>(q)(l)</sup>	136,748	6,715
2.43% (6.75% - (1.00 x 1 mo. USD LIBOR)), 02/15/2035 <sup>(q)(l)</sup>	7,293	382
2.40% (6.72% - (1.00 x 1 mo. USD LIBOR)), 05/15/2035 <sup>(q)(l)</sup>	53,337	2,871
2.68% (7.00% - (1.00 x 1 mo. USD LIBOR)), 12/15/2037 <sup>(q)(l)</sup>	7,704	769
1.68% (6.00% - (1.00 x 1 mo. USD LIBOR)), 04/15/2038 <sup>(q)(l)</sup>	3,886	349
1.75% (6.07% - (1.00 x 1 mo. USD LIBOR)), 05/15/2038 <sup>(q)(l)</sup>	28,048	2,090
1.93% (6.25% - (1.00 x 1 mo. USD LIBOR)), 12/15/2039 <sup>(q)(l)</sup>	14,123	911
1.78% (6.10% - (1.00 x 1 mo. USD LIBOR)), 01/15/2044 <sup>(q)(l)</sup>	50,002	4,997
4.00%, 03/15/2045 <sup>(l)</sup>	22,729	1,689
6.50%, 03/15/2032 to 06/15/2032	39,751	41,301
3.50%, 05/15/2032	9,906	9,466
8.92% (24.75% - (3.67 x 1 mo. USD LIBOR)), 08/15/2035 <sup>(q)</sup>	4,577	5,379
4.72% (1 mo. USD LIBOR + 0.40%), 09/15/2035 <sup>(q)</sup>	23,569	23,148
Freddie Mac STRIPS,		
IO,		
7.00%, 04/01/2027 <sup>(l)</sup>	14,779	1,380
3.00%, 12/15/2027 <sup>(l)</sup>	72,713	3,863
3.27%, 12/15/2027 <sup>(k)</sup>	18,393	849
6.50%, 02/01/2028 <sup>(l)</sup>	3,428	363
6.00%, 12/15/2032 <sup>(l)</sup>	13,913	1,801
PO,		
0.00%, 06/01/2026 <sup>(m)</sup>	3,308	3,092
		744,401

	Principal Amount	Value
<b>Federal Home Loan Mortgage Corp. (FHLMC)-0.07%</b>		
9.00%, 01/01/2025 to 05/01/2025	\$ 171	\$ 173
6.50%, 07/01/2028 to 04/01/2034	7,318	7,515
7.00%, 10/01/2031 to 10/01/2037	21,853	22,664
5.00%, 12/01/2034	437	438
5.50%, 09/01/2039	74,257	76,892
		107,682
<b>Federal National Mortgage Association (FNMA)-0.37%</b>		
7.50%, 01/01/2033	17,655	18,325
6.00%, 03/01/2037	43,793	45,624
4.00%, 05/01/2052	577,875	546,521
		610,470
<b>Government National Mortgage Association (GNMA)-2.41%</b>		
7.50%, 03/15/2023 to 06/15/2024	996	996
IO,		
3.17% (7.50% - (1.00 x 1 mo. USD LIBOR)), 02/16/2032 <sup>(q)(l)</sup>	7,761	2
2.22% (6.55% - (1.00 x 1 mo. USD LIBOR)), 04/16/2037 <sup>(q)(l)</sup>	118,105	8,340
2.32% (6.65% - (1.00 x 1 mo. USD LIBOR)), 04/16/2041 <sup>(q)(l)</sup>	55,377	3,204
4.50%, 09/16/2047 <sup>(l)</sup>	145,107	24,209
1.87% (6.20% - (1.00 x 1 mo. USD LIBOR)), 10/16/2047 <sup>(q)(l)</sup>	120,717	10,577
TBA,		
2.50%, 01/01/2053 <sup>(n)</sup>	4,465,000	3,870,382
		3,917,710
<b>Uniform Mortgage-Backed Securities-10.91%</b>		
TBA,		
2.00%, 01/01/2053 <sup>(n)</sup>	7,935,458	6,458,899
3.50%, 01/01/2053 <sup>(n)</sup>	2,800,000	2,544,123
4.00%, 01/01/2053 <sup>(n)</sup>	1,039,000	974,553
4.50%, 01/01/2053 <sup>(n)</sup>	1,039,000	1,000,109
5.00%, 01/01/2053 <sup>(n)</sup>	3,000,000	2,956,602
5.50%, 01/01/2053 <sup>(n)</sup>	3,800,000	3,810,561
		17,744,847
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$24,147,693)		23,125,110
<b>U.S. Treasury Securities-8.44%</b>		
<b>U.S. Treasury Bonds-1.90%</b>		
4.00%, 11/15/2042 <sup>(c)</sup>	747,200	731,789
3.00%, 08/15/2052	2,863,400	2,360,068
		3,091,857
<b>U.S. Treasury Notes-6.54%</b>		
4.50%, 11/30/2024 <sup>(c)</sup>	909,400	909,507
4.00%, 12/15/2025	754,000	749,287
3.88%, 11/30/2027 <sup>(c)</sup>	2,426,500	2,413,609
3.88%, 11/30/2029	1,636,300	1,625,690
4.13%, 11/15/2032	4,832,200	4,932,242
		10,630,335
Total U.S. Treasury Securities (Cost \$13,989,639)		13,722,192

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

	Principal Amount	Value
<b>Agency Credit Risk Transfer Notes-0.43%</b>		
Fannie Mae Connecticut Avenue Securities, Series 2014-CO4, Class 2M2, 9.39% (1 mo. USD LIBOR + 5.00%), 11/25/2024 <sup>(g)</sup>	\$ 14,851	\$ 15,016
Series 2022-R03, Class 1M1, 6.03% (30 Day Average SOFR + 2.10%), 03/25/2024 <sup>(d)(g)</sup>	248,467	246,865
Series 2022-R04, Class 1M1, 5.93% (30 Day Average SOFR + 2.00%), 03/25/2024 <sup>(d)(g)</sup>	136,198	135,782
Freddie Mac, Series 2014-DN3, Class M3, STACR <sup>®</sup> , 8.39% (1 mo. USD LIBOR + 4.00%), 08/25/2024 <sup>(g)</sup>	33,138	33,239
Series 2022-DNA3, Class M1A, STACR <sup>®</sup> , 5.93% (30 Day Average SOFR + 2.00%), 04/25/2024 <sup>(d)(g)</sup>	183,884	183,050
Series 2022-DNA6, Class M1, STACR <sup>®</sup> , 6.08% (30 Day Average SOFR + 2.15%), 09/25/2024 <sup>(d)(g)</sup>	93,105	93,198
Total Agency Credit Risk Transfer Notes (Cost \$710,965)		707,150
<b>Municipal Obligations-0.31%</b>		
California (State of) Health Facilities Financing Authority (Social Bonds), Series 2022, RB, 4.19%, 06/01/2037	100,000	89,508
Series 2022, RB, 4.35%, 06/01/2041	75,000	66,477
California State University, Series 2021 B, Ref. RB, 2.72%, 11/01/2052	90,000	60,836
Series 2021 B, Ref. RB, 2.94%, 11/01/2052	140,000	94,997
Texas (State of) Transportation Commission (Central Texas Turnpike System), Series 2020 C, Ref. RB, 3.03%, 08/15/2041	265,000	188,200
Total Municipal Obligations (Cost \$662,886)		500,018

Investment Abbreviations:

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

	Shares	Value
<b>Preferred Stocks-0.16%</b>		
<b>Asset Management &amp; Custody Banks-0.01%</b>		
Bank of New York Mellon Corp. (The), 4.70%, Series G, Pfd. <sup>(e)</sup>	22,000	\$ 21,178
<b>Diversified Banks-0.13%</b>		
Citigroup, Inc., 5.00%, Series U, Pfd. <sup>(e)</sup>	240,000	214,203
<b>Investment Banking &amp; Brokerage-0.02%</b>		
Charles Schwab Corp. (The), 4.00%, Series H, Pfd. <sup>(e)</sup>	38,000	30,350
Total Preferred Stocks (Cost \$300,000)		265,731
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-104.47% (Cost \$163,241,595)		
		169,909,376
<b>Investments Purchased with Cash Collateral from Securities on Loan</b>		
<b>Money Market Funds-5.46%</b>		
Invesco Private Government Fund, 4.28% <sup>(o)(p)(q)</sup>	2,488,104	2,488,103
Invesco Private Prime Fund, 4.46% <sup>(o)(p)(q)</sup>	6,397,164	6,397,352
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$8,885,267)		8,885,455
TOTAL INVESTMENTS IN SECURITIES-109.93% (Cost \$172,126,862)		
		178,794,831
OTHER ASSETS LESS LIABILITIES-(9.93%)		
		(16,148,036)
NET ASSETS-100.00%		
		\$162,646,795

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

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Non-income producing security.
- (c) All or a portion of this security was out on loan at December 31, 2022.
- (d) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at December 31, 2022 was \$30,618,279, which represented 18.83% of the Fund's Net Assets.
- (e) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (f) Perpetual bond with no specified maturity date.
- (g) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on December 31, 2022.
- (h) Security valued using significant unobservable inputs (Level 3). See Note 3.
- (i) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2022.
- (j) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (k) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security. Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2022.
- (l) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security.
- (m) Zero coupon bond issued at a discount.
- (n) Security purchased on a forward commitment basis. This security is subject to dollar roll transactions. See Note 1M.
- (o) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the fiscal year ended December 31, 2022.

	Value December 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value December 31, 2022	Dividend Income
<b>Investments Purchased with Cash Collateral from Securities on Loan:</b>							
Invesco Private Government Fund	\$ 307,302	\$34,378,663	\$(32,197,862)	\$ -	\$ -	\$2,488,103	\$25,116*
Invesco Private Prime Fund	717,037	62,548,426	(56,868,822)	232	479	6,397,352	66,711*
Total	\$1,024,339	\$96,927,089	\$(89,066,684)	\$232	\$479	\$8,885,455	\$ 91,827

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

- (p) The rate shown is the 7-day SEC standardized yield as of December 31, 2022.
- (q) 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 11.

**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 5 Year Notes	21	March-2023	\$ 2,266,523	\$(10,018)	\$(10,018)
U.S. Treasury 10 Year Notes	32	March-2023	3,593,500	(23,831)	(23,831)
U.S. Treasury Long Bonds	25	March-2023	3,133,594	(21,171)	(21,171)
U.S. Treasury Ultra Bonds	1	March-2023	134,313	(141)	(141)
Subtotal-Long Futures Contracts				(55,161)	(55,161)
<b>Short Futures Contracts</b>					
<b>Interest Rate Risk</b>					
U.S. Treasury 2 Year Notes	3	March-2023	(615,234)	(703)	(703)
U.S. Treasury 10 Year Ultra Notes	38	March-2023	(4,494,688)	51,868	51,868
Subtotal-Short Futures Contracts				51,165	51,165
Total Futures Contracts				\$ (3,996)	\$ (3,996)

- (a) Futures contracts collateralized by \$153,271 cash held with Merrill Lynch International, the futures commission merchant.

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

# Statement of Assets and Liabilities

December 31, 2022

## Assets:

Investments in unaffiliated securities, at value (Cost \$163,241,595)*	\$169,909,376
Investments in affiliated money market funds, at value (Cost \$8,885,267)	8,885,455
Other investments: Variation margin receivable – futures contracts	221,295
Deposits with brokers: Cash collateral – exchange-traded futures contracts	153,271
Cash	13,582,547
Receivable for: TBA sales commitment	2,889,807
Fund shares sold	147,064
Dividends	44,340
Interest	737,981
Investment for trustee deferred compensation and retirement plans	55,247
Other assets	1,338
Total assets	196,627,721

## Liabilities:

Payable for: TBA sales commitment	24,864,394
Fund shares reacquired	44,732
Collateral upon return of securities loaned	8,885,267
Accrued fees to affiliates	75,758
Accrued trustees' and officers' fees and benefits	2,926
Accrued other operating expenses	52,602
Trustee deferred compensation and retirement plans	55,247
Total liabilities	33,980,926
Net assets applicable to shares outstanding	\$162,646,795

## Net assets consist of:

Shares of beneficial interest	\$159,707,097
Distributable earnings	2,939,698
	\$162,646,795

## Net Assets:

Series I	\$113,671,018
Series II	\$ 48,975,777

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

Series I	8,167,851
Series II	3,578,503
Series I: Net asset value per share	\$ 13.92
Series II: Net asset value per share	\$ 13.69

\* At December 31, 2022, securities with an aggregate value of \$8,329,236 were on loan to brokers.

# Statement of Operations

For the year ended December 31, 2022

## Investment income:

Interest	\$ 3,189,444
Dividends (net of foreign withholding taxes of \$7,596)	1,107,050
Dividends from affiliated money market funds (includes net securities lending income of \$6,615)	6,615
Total investment income	4,303,109

## Expenses:

Advisory fees	1,286,330
Administrative services fees	264,966
Custodian fees	13,966
Distribution fees - Series II	120,604
Transfer agent fees	8,807
Trustees' and officers' fees and benefits	18,599
Reports to shareholders	1,136
Professional services fees	45,832
Other	2,957
Total expenses	1,763,197
Less: Fees waived	(470,963)
Net expenses	1,292,234
Net investment income	3,010,875

## Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities	(6,027,404)
Affiliated investment securities	479
Foreign currencies	(17)
Futures contracts	(751,798)
	(6,778,740)
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	(30,294,554)
Affiliated investment securities	232
Foreign currencies	(104)
Futures contracts	77,510
	(30,216,916)
Net realized and unrealized gain (loss)	(36,995,656)
Net increase (decrease) in net assets resulting from operations	\$(33,984,781)

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

# Statement of Changes in Net Assets

For the years ended December 31, 2022 and 2021

	2022	2021
<b>Operations:</b>		
Net investment income	\$ 3,010,875	\$ 2,255,931
Net realized gain (loss)	(6,778,740)	13,534,788
Change in net unrealized appreciation (depreciation)	(30,216,916)	4,447,458
Net increase (decrease) in net assets resulting from operations	(33,984,781)	20,238,177
<b>Distributions to shareholders from distributable earnings:</b>		
Series I	(10,982,295)	(10,034,354)
Series II	(4,397,394)	(3,192,540)
Total distributions from distributable earnings	(15,379,689)	(13,226,894)
<b>Share transactions-net:</b>		
Series I	(2,014,542)	(4,887,494)
Series II	11,477,936	1,364,481
Net increase (decrease) in net assets resulting from share transactions	9,463,394	(3,523,013)
Net increase (decrease) in net assets	(39,901,076)	3,488,270
<b>Net assets:</b>		
Beginning of year	202,547,871	199,059,601
End of year	\$162,646,795	\$202,547,871

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



# Financial Highlights

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

	Net asset value, beginning of period	Net investment income <sup>(a)</sup>	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains	Total distributions	Net asset value, end of period	Total return <sup>(b)</sup>	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed <sup>(c)</sup>	Ratio of net investment income to average net assets	Portfolio turnover <sup>(d)(e)</sup>
<b>Series I</b>														
Year ended 12/31/22	\$18.54	\$0.29	\$(3.45)	\$(3.16)	\$(0.23)	\$(1.23)	\$(1.46)	\$13.92	(16.86)%	\$113,671	0.67%	0.94%	1.79%	297%
Year ended 12/31/21	17.93	0.22	1.67	1.89	(0.29)	(0.99)	(1.28)	18.54	10.63	151,468	0.67	0.90	1.18	259
Year ended 12/31/20	16.31	0.27	2.11	2.38	(0.36)	(0.40)	(0.76)	17.93	14.86	150,983	0.67	0.99	1.60	311
Year ended 12/31/19	14.43	0.33	2.16	2.49	(0.36)	(0.25)	(0.61)	16.31	17.51	144,384	0.67	1.00	2.11	68
Year ended 12/31/18	15.92	0.32	(1.13)	(0.81)	(0.31)	(0.37)	(0.68)	14.43	(5.32)	140,290	0.67	0.98	2.05	60
<b>Series II</b>														
Year ended 12/31/22	18.25	0.24	(3.38)	(3.14)	(0.19)	(1.23)	(1.42)	13.69	(17.02)	48,976	0.92	1.19	1.54	297
Year ended 12/31/21	17.68	0.17	1.64	1.81	(0.25)	(0.99)	(1.24)	18.25	10.30	51,080	0.92	1.15	0.93	259
Year ended 12/31/20	16.09	0.23	2.08	2.31	(0.32)	(0.40)	(0.72)	17.68	14.59	48,077	0.92	1.24	1.35	311
Year ended 12/31/19	14.24	0.29	2.13	2.42	(0.32)	(0.25)	(0.57)	16.09	17.22	45,853	0.92	1.25	1.86	68
Year ended 12/31/18	15.71	0.27	(1.10)	(0.83)	(0.27)	(0.37)	(0.64)	14.24	(5.53)	43,029	0.92	1.23	1.80	60

<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 0.00% for the years ended December 31, 2019 and 2018, respectively.

<sup>(d)</sup> The portfolio turnover rate excludes purchase and sale transactions of To Be Announced (TBA) mortgage-related securities of \$489,567,330 and \$509,769,207, \$685,887,902 and \$703,549,464 for the years ended December 31, 2019 and 2018, respectively.

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

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

# Notes to Financial Statements

December 31, 2022

## NOTE 1—Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- I. Securities Lending** - The Fund may lend portfolio securities having a market value up to one-third of the Fund's total assets. Such loans are secured by collateral equal to no less than the market value of the loaned securities determined daily by the securities lending provider. Such collateral will be cash or debt securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral received in connection with these loans is invested in short-term money market instruments or affiliated, unregistered investment companies that comply with Rule 2a-7 under the 1940 Act and money market funds (collectively, "affiliated money market funds") and is shown as such on the Schedule of Investments. The Fund bears the risk of loss with respect to the investment of collateral. It is the Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan.

When loaning securities, the Fund retains certain benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. Lending securities entails a risk of loss to the Fund if, and to the extent that, the market value of the securities loaned were to increase and the borrower did not increase the collateral accordingly, and the borrower failed to return the securities. The securities loaned are subject to termination at the option of the borrower or the Fund. Upon termination, the borrower will return to the Fund the securities loaned and the Fund will return the collateral. Upon the failure of the borrower to return the securities, collateral may be liquidated and the securities may be purchased on the open market to replace the loaned securities. The Fund could experience delays and costs in gaining access to the collateral and the securities may lose value during the delay which could result in potential losses to the Fund. Some of these losses may be indemnified by the lending agent. The Fund bears the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. Dividends received on cash collateral investments for securities lending transactions, which are net of compensation to counterparties, are included in *Dividends from affiliated money market funds* on the Statement of Operations. The aggregate value of securities out on loan, if any, is shown as a footnote on the Statement of Assets and Liabilities.

The Adviser serves as an affiliated securities lending agent for the Fund. The Bank of New York Mellon also serves as a lending agent. To the extent the Fund utilizes the Adviser as an affiliated securities lending agent, the Fund conducts its securities lending in accordance with, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services in a manner consistent with the federal securities laws. For the year ended December 31, 2022, fees paid to the Adviser were less than \$500. Fees paid to the Adviser for securities lending agent services, if any, are included in *Dividends from affiliated money market funds* on the Statement of Operations.

- J. Foreign Currency Translations** - Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers.

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

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

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

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

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

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

- M. 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.

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

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

- O. 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.

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

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

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. Additionally, from time to time, uncertainty regarding the status of negotiations in the

U.S. Government to increase the statutory debt limit, commonly called the “debt ceiling”, could increase the risk that the U.S. Government may default on payments on certain U.S. Government securities, cause the credit rating of the U.S. Government to be downgraded, increase volatility in the stock and bond markets, result in higher interest rates, reduce prices of U.S. Treasury securities, and/or increase the costs of various kinds of debt. If a U.S. Government-sponsored entity is negatively impacted by legislative or regulatory action, is unable to meet its obligations, or its creditworthiness declines, the performance of a Fund that holds securities of that entity will be adversely impacted.

**Q. COVID-19 Risk** - The COVID-19 strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, and defaults and credit downgrades, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally and cause general concern and uncertainty. The full economic impact and ongoing effects of COVID-19 (or other future epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged effects on the Fund’s performance.

**NOTE 2–Advisory Fees and Other Fees Paid to Affiliates**

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

Average Daily Net Assets	Rate*
First \$ 200 million	0.750%
Next \$ 200 million	0.720%
Next \$ 200 million	0.690%
Next \$ 200 million	0.660%
Over \$ 800 million	0.600%

\* 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, 2022, the effective advisory fee rate incurred by the Fund was 0.74%.

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

The Adviser has contractually agreed, through at least April 30, 2024, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I shares to 0.67% and Series II shares to 0.92% of the Fund’s average daily net assets (the “expense limits”). In determining the Adviser’s obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual fund operating expenses after fee waiver and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Unless Invesco continues the fee waiver agreement, it will terminate on April 30, 2024. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees.

Further, the Adviser has contractually agreed, through at least June 30, 2024, to waive the advisory fee payable by the Fund in an amount equal to 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund of uninvested cash (excluding investments of cash collateral from securities lending) in such affiliated money market funds.

For the year ended December 31, 2022, the Adviser waived advisory fees of \$470,963.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco a fee for costs incurred in providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have agreed to provide certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining and preserving records related to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, proxy materials and periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to such agreement, for the year ended December 31, 2022, Invesco was paid \$25,196 for accounting and fund administrative services and was reimbursed \$239,770 for fees paid to insurance companies. Invesco has entered into a sub-administration agreement whereby State Street Bank and Trust Company (“SSB”) serves as fund accountant and provides certain administrative services to the Fund. Pursuant to a custody agreement with the Trust on behalf of the Fund, SSB also serves as the Fund’s custodian.

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

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

For the year ended December 31, 2022, the Fund incurred \$1,481 in brokerage commissions with Invesco Capital Markets, Inc., an affiliate of the Adviser and IDI, for portfolio transactions executed on behalf of the Fund.

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

**NOTE 3–Additional Valuation Information**

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when

market prices are not readily available. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

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

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

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

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

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
Common Stocks & Other Equity Interests	\$62,135,130	\$ 860,577	\$ -	\$ 62,995,707
U.S. Dollar Denominated Bonds & Notes	-	42,223,013	418,107	42,641,120
Asset-Backed Securities	-	25,952,348	-	25,952,348
U.S. Government Sponsored Agency Mortgage-Backed Securities	-	23,125,110	-	23,125,110
U.S. Treasury Securities	-	13,722,192	-	13,722,192
Agency Credit Risk Transfer Notes	-	707,150	-	707,150
Municipal Obligations	-	500,018	-	500,018
Preferred Stocks	-	265,731	-	265,731
Money Market Funds	-	8,885,455	-	8,885,455
<b>Total Investments in Securities</b>	<b>62,135,130</b>	<b>116,241,594</b>	<b>418,107</b>	<b>178,794,831</b>
<b>Other Investments - Assets*</b>				
Futures Contracts	51,868	-	-	51,868
<b>Other Investments - Liabilities*</b>				
Futures Contracts	(55,864)	-	-	(55,864)
<b>Total Other Investments</b>	<b>(3,996)</b>	<b>-</b>	<b>-</b>	<b>(3,996)</b>
<b>Total Investments</b>	<b>\$62,131,134</b>	<b>\$116,241,594</b>	<b>\$418,107</b>	<b>\$178,790,835</b>

\* Unrealized appreciation (depreciation).

#### NOTE 4—Derivative Investments

The Fund may enter into an International Swaps and Derivatives Association Master Agreement ("ISDA Master Agreement") under which a fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Statement of Assets and Liabilities.

#### Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of December 31, 2022:

	Value
<b>Derivative Assets</b>	
Unrealized appreciation on futures contracts –Exchange-Traded <sup>(a)</sup>	\$ 51,868
Derivatives not subject to master netting agreements	(51,868)
<b>Total Derivative Assets subject to master netting agreements</b>	<b>\$ -</b>
<b>Derivative Liabilities</b>	
Unrealized depreciation on futures contracts –Exchange-Traded <sup>(a)</sup>	\$(55,864)
Derivatives not subject to master netting agreements	55,864
<b>Total Derivative Liabilities subject to master netting agreements</b>	<b>\$ -</b>

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

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

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

	<b>Location of Gain (Loss) on Statement of Operations</b>
	<b>Interest Rate Risk</b>
Realized Gain (Loss): Futures contracts	\$(751,798)
Change in Net Unrealized Appreciation: Futures contracts	77,510
<b>Total</b>	<b>\$(674,288)</b>

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

	<b>Futures Contracts</b>
Average notional value	\$18,125,415

**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 Statement of Assets and Liabilities under the payable caption Amount due custodian. To compensate the custodian bank for such overdrafts, the overdrawn Fund may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate. The Fund may not purchase additional securities when any borrowings from banks or broker-dealers exceed 5% of the Fund's total assets, or when any borrowings from an Invesco Fund are outstanding.

**NOTE 7—Distributions to Shareholders and Tax Components of Net Assets****Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended December 31, 2022 and 2021:**

	2022	2021
Ordinary income*	\$ 2,905,272	\$ 8,843,445
Long-term capital gain	12,474,417	4,383,449
<b>Total distributions</b>	<b>\$15,379,689</b>	<b>\$13,226,894</b>

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

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

	2022
Undistributed ordinary income	\$ 2,799,559
Net unrealized appreciation – investments	6,314,393
Net unrealized appreciation (depreciation) – foreign currencies	(260)
Temporary book/tax differences	(281,252)
Capital loss carryforward	(5,892,742)
Shares of beneficial interest	159,707,097
<b>Total net assets</b>	<b>\$162,646,795</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 wash sales and partnerships.

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

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

The Fund has a capital loss carryforward as of December 31, 2022, as follows:

**Capital Loss Carryforward\***

Expiration	Short-Term	Long-Term	Total
Not subject to expiration	\$5,892,742	\$-	\$5,892,742

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

**NOTE 8—Investment Transactions**

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purchased and sold by the Fund during the year ended December 31, 2022 was \$110,961,089 and \$126,017,042, 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	\$ 16,370,331
Aggregate unrealized (depreciation) of investments	(10,055,938)
Net unrealized appreciation of investments	\$ 6,314,393

Cost of investments for tax purposes is \$172,476,442.

**NOTE 9—Reclassification of Permanent Differences**

Primarily as a result of differing book/tax treatment of partnerships, on December 31, 2022, undistributed net investment income was decreased by \$522,897, undistributed net realized gain (loss) was increased by \$531,407 and shares of beneficial interest was decreased by \$8,510. This reclassification had no effect on the net assets of the Fund.

**NOTE 10—Share Information**

**Summary of Share Activity**

	Year ended December 31, 2022 <sup>(a)</sup>		Year ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Sold:</b>				
Series I	1,479,730	\$ 24,073,588	151,798	\$ 2,855,671
Series II	1,116,723	17,274,034	332,830	6,177,469
<b>Issued as reinvestment of dividends:</b>				
Series I	809,307	10,982,295	546,236	10,034,354
Series II	329,393	4,397,394	176,383	3,192,540
<b>Reacquired:</b>				
Series I	(2,292,799)	(37,070,425)	(946,065)	(17,777,519)
Series II	(665,855)	(10,193,492)	(430,098)	(8,005,528)
Net increase (decrease) in share activity	776,499	\$ 9,463,394	(168,916)	\$ (3,523,013)

<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 68% 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. Conservative Balanced Fund

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

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Invesco V.I. Conservative Balanced Fund (one of the funds constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the four years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the four years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

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

## ***Basis for Opinion***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Houston, Texas  
February 14, 2023

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

# Calculating your ongoing Fund expenses

## Example

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

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

## Actual expenses

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

## Hypothetical example for comparison purposes

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

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

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

	Beginning Account Value (07/01/22)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (12/31/22) <sup>1</sup>	Expenses Paid During Period <sup>2</sup>	Ending Account Value (12/31/22)	Expenses Paid During Period <sup>2</sup>	
Series I	\$1,000.00	\$990.10	\$3.36	\$1,021.83	\$3.41	0.67%
Series II	1,000.00	988.50	4.61	1,020.57	4.69	0.92

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

<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, 2022:

## **Federal and State Income Tax**

Long-Term Capital Gain Distributions	\$12,474,417
Qualified Dividend Income*	0.00%
Corporate Dividends Received Deduction*	43.91%
U.S. Treasury Obligations*	13.75%
Qualified Business Income*	0.00%
Business Interest Income*	48.98%

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

# Trustees and Officers

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

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

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

# Trustees and Officers—(continued)

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

# Trustees and Officers--(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
<b>Independent Trustees--(continued)</b>				
Joel W. Motley - 1952 Trustee	2019	<p>Director of Office of Finance, Federal Home Loan Bank System; Managing Director of Carmona Motley Inc. (privately held financial advisor); Member of the Council on Foreign Relations and its Finance and Budget Committee; Chairman Emeritus of Board of Human Rights Watch and Member of its Investment Committee; and Member of Investment Committee Board of Historic Hudson Valley (non-profit cultural organization); Member of the Board, Blue Ocean Acquisition Corp.; and Member of the Vestry and the Investment Committee of Trinity Church Wall Street.</p> <p>Formerly: Managing Director of Public Capital Advisors, LLC (privately held financial advisor); Managing Director of Carmona Motley Hoffman, Inc. (privately held financial advisor); Trustee of certain Oppenheimer Funds; and Director of Columbia Equity Financial Corp. (privately held financial advisor)</p>	189	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	<p>Non-executive director and trustee of a number of public and private business corporations</p> <p>Formerly: Chief Executive Officer, UBS Securities LLC (investment banking); Chief Operating Officer, UBS AG Americas (investment banking); Sr. Management Team Olayan America, The Olayan Group (international investor/commercial/industrial); Assistant Secretary for Management &amp; Budget and Designated Chief Financial Officer, U.S. Department of Treasury and Director, ON Semiconductor Corporation (semiconductor manufacturing)</p>	189	None
Robert C. Troccoli - 1949 Trustee	2016	<p>Retired</p> <p>Formerly: Adjunct Professor, University of Denver - Daniels College of Business; and Managing Partner, KPMG LLP</p>	189	None
Daniel S. Vandivort - 1954 Trustee	2019	<p>President, Flyway Advisory Services LLC (consulting and property management)</p> <p>Formerly: President and Chief Investment Officer, previously Head of Fixed Income, Weiss Peck and Greer/Robeco Investment Management; Trustee and Chair, Weiss Peck and Greer Funds Board; and various capacities at CS First Boston including Head of Fixed Income at First Boston Asset Management.</p>	189	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>				
Sheri Morris – 1964 President and Principal Executive Officer	1999	<p>Director, Invesco Trust Company; Head of Global Fund Services, Invesco Ltd.; President and Principal Executive Officer, The Invesco Funds; Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; and Vice President, OppenheimerFunds, Inc.</p> <p>Formerly: Vice President, Treasurer and Principal Financial Officer, The Invesco Funds; Vice President, Invesco AIM Advisers, Inc., Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds; Vice President and Assistant Vice President, Invesco Advisers, Inc.; Assistant Vice President, Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Fund Trust; and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser)</p>	N/A	N/A
Jeffrey H. Kupor - 1968 Senior Vice President, Chief Legal Officer and Secretary	2018	<p>Head of Legal of the Americas, Invesco Ltd.; Senior Vice President and Secretary, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust;; Secretary and Vice President, Harbourview Asset Management Corporation; Secretary and Vice President, OppenheimerFunds, Inc. and Invesco Managed Accounts, LLC; Secretary and Senior Vice President, OFI Global Institutional, Inc.; Secretary and Vice President, OFI SteelPath, Inc.; Secretary and Vice President, Oppenheimer Acquisition Corp.; Secretary and Vice President, Shareholder Services, Inc.; and Secretary and Vice President, Trinity Investment Management Corporation</p> <p>Formerly: Senior Vice President, Invesco Distributors, Inc.; Secretary and Vice President, Jemstep, Inc.; Head of Legal, Worldwide Institutional, Invesco Ltd.; Secretary and General Counsel, INVESCO Private Capital Investments, Inc.; Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Assistant Secretary, INVESCO Asset Management (Bermuda) Ltd.; Secretary and General Counsel, Invesco Private Capital, Inc.; Assistant Secretary and General Counsel, INVESCO Realty, Inc.; Secretary and General Counsel, Invesco Senior Secured Management, Inc.; Secretary, Sovereign G./P. Holdings Inc.; Secretary, Invesco Indexing LLC; and Secretary, W.L. Ross &amp; Co., LLC</p>	N/A	N/A
Andrew R. Schlossberg - 1974 Senior Vice President	2019	<p>Senior Vice President, Invesco Group Services, Inc.; Head of the Americas and Senior Managing Director, Invesco Ltd.; Director and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chairman, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) (registered transfer agent); Senior Vice President, The Invesco Funds; and Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management)</p> <p>Formerly: Director, President and Chairman, Invesco Insurance Agency, Inc.; Director, Invesco UK Limited; Director and Chief Executive, Invesco Asset Management Limited and Invesco Fund Managers Limited; Assistant Vice President, The Invesco Funds; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chief Executive, Invesco Administration Services Limited and Invesco Global Investment Funds Limited; Director, Invesco Distributors, Inc.; Head of EMEA, Invesco Ltd.; President, Invesco Actively Managed Exchange-Traded Commodity Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II and Invesco India Exchange-Traded Fund Trust; and Managing Director and Principal Executive Officer, Invesco Capital Management LLC</p>	N/A	N/A

# Trustees and Officers—(continued)

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



# Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
<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, Suite 1000  
Houston, TX 77046-1173

**Investment Adviser**

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

**Distributor**

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

**Auditors**

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

**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 LLP  
787 Seventh Avenue  
New York, NY 10019

**Transfer Agent**

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

**Custodian**

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