

Invesco V.I. Core Plus Bond Fund

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

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

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

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

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

Fund Performance

Performance summary

Fund vs. Indexes

Cumulative total returns, 12/31/22 to 6/30/23, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.

Series I Shares	1.80%
Series II Shares	1.82
Bloomberg U.S. Aggregate Bond Index [▼] (Broad Market/Style-Specific Index)	2.09
Lipper VUF Core Plus Bond Funds Index [■] (Peer Group Index)	2.52

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

The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market.

The **Lipper VUF Core Plus Bond Funds Index** is an unmanaged index considered representative of core plus bond variable insurance underlying funds tracked by Lipper.

The Fund is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Fund may deviate significantly from the performance of the index(es).

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Average Annual Total Returns

As of 6/30/23

Series I Shares

Inception (5/5/93)	3.72%
10 Years	2.57
5 Years	1.07
1 Year	-0.89

Series II Shares

Inception (3/14/02)	3.06%
10 Years	2.32
5 Years	0.86
1 Year	-0.91

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

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

fluctuate so that you may have a gain or loss when you sell shares.

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

The most recent month-end performance at the Fund level, excluding variable product charges, is available by visiting [invesco.com/us](https://www.invesco.com/us). As mentioned above, for the most recent month-end performance including variable product charges, please contact your variable product issuer or financial adviser.

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

Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Fund has adopted and implemented a liquidity risk management program in accordance with the Liquidity Rule (the "Program"). The Program is reasonably designed to assess and manage the Fund's liquidity risk, which is the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund. The Board of Trustees of the Fund (the "Board") has appointed Invesco Advisers, Inc. ("Invesco"), the Fund's investment adviser, as the Program's administrator, and Invesco has delegated oversight of the Program to the Liquidity Risk Management Committee (the "Committee"), which is composed of senior representatives from relevant business groups at Invesco.

As required by the Liquidity Rule, the Program includes policies and procedures providing for an assessment, no less frequently than annually, of the Fund's liquidity risk that takes into account, as relevant to the Fund's liquidity risk: (1) the Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions; (2) short-term and long-term cash flow projections for the Fund during both normal and reasonably foreseeable stressed conditions; and (3) the Fund's holdings of cash and cash equivalents and any borrowing arrangements. The Liquidity Rule also requires the classification of the Fund's investments into categories that reflect the assessment of their relative liquidity under current market conditions. The Fund classifies its investments into one of four categories defined in the Liquidity Rule: "Highly Liquid," "Moderately Liquid," "Less Liquid," and "Illiquid." Funds that are not invested primarily in "Highly Liquid Investments" that are assets (cash or investments that are reasonably expected to be convertible into cash within three business days without significantly changing the market value of the investment) are required to establish a "Highly Liquid Investment Minimum" ("HLIM"), which is the minimum percentage of net assets that must be invested in Highly Liquid Investments.

Funds with HLIMs have procedures for addressing HLIM shortfalls, including reporting to the Board and the SEC (on a non-public basis) as required by the Program and the Liquidity Rule. In addition, the Fund may not acquire an investment if, immediately after the acquisition, over 15% of the Fund's net assets would consist of "Illiquid Investments" that are assets (an investment that cannot reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment). The Liquidity Rule and the Program also require reporting to the Board and the SEC (on a non-public basis) if a Fund's holdings of Illiquid Investments exceed 15% of the Fund's assets.

At a meeting held on March 17, 2023, the Committee presented a report to the Board that addressed the operation of the Program and assessed the Program's adequacy and effectiveness of implementation (the "Report"). The Report covered the period from January 1, 2022 through December 31, 2022 (the "Program Reporting Period"). The Report discussed notable events affecting liquidity over the Program Reporting Period, including the impact of the Russia-Ukraine War, and resulting sanctions, inflation concerns and the overall market. The Report noted that there were no material changes to the Program during the Program Reporting Period.

The Report stated, in relevant part, that during the Program Reporting Period:

- The Program, as adopted and implemented, remained reasonably designed to assess and manage the Fund's liquidity risk and was operated effectively to achieve that goal;
- The Fund's investment strategy remained appropriate for an open-end fund;
- The Fund was able to meet requests for redemption without significant dilution of remaining investors' interests in the Fund;
- The Fund did not breach the 15% limit on Illiquid Investments; and
- The Fund primarily held Highly Liquid Investments and therefore has not adopted an HLIM.

Schedule of Investments^(a)

June 30, 2023

(Unaudited)

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-50.02%		
Advertising-0.01%		
Interpublic Group of Cos., Inc. (The), 4.20%, 04/15/2024	\$ 5,000	\$ 4,921
WPP Finance 2010 (United Kingdom), 3.75%, 09/19/2024	5,000	4,849
		9,770
Aerospace & Defense-0.69%		
BAE Systems Holdings, Inc. (United Kingdom), 3.85%, 12/15/2025 ^(b)	4,000	3,838
Lockheed Martin Corp., 5.10%, 11/15/2027	50,000	50,882
4.45%, 05/15/2028	77,000	75,963
4.75%, 02/15/2034	137,000	136,749
4.15%, 06/15/2053	6,000	5,290
5.20%, 02/15/2055	176,000	181,780
4.30%, 06/15/2062	7,000	6,208
5.90%, 11/15/2063	36,000	41,019
Raytheon Technologies Corp., 5.15%, 02/27/2033	214,000	217,019
TransDigm, Inc., 6.75%, 08/15/2028 ^(b)	124,000	124,625
		843,373
Agricultural & Farm Machinery-0.24%		
John Deere Capital Corp., 4.70%, 06/10/2030	293,000	291,272
Agricultural Products & Services-0.23%		
Archer-Daniels-Midland Co., 4.50%, 08/15/2033	80,000	78,107
Cargill, Inc., 4.50%, 06/24/2026 ^(b)	126,000	124,326
4.75%, 04/24/2033 ^(b)	79,000	77,912
4.38%, 04/22/2052 ^(b)	7,000	6,301
		286,646
Air Freight & Logistics-0.39%		
United Parcel Service, Inc., 4.88%, 03/03/2033	150,000	151,651
5.05%, 03/03/2053	319,000	324,750
		476,401
Apparel Retail-0.00%		
Ross Stores, Inc., 3.38%, 09/15/2024	5,000	4,860
Application Software-0.00%		
Salesforce, Inc., 2.90%, 07/15/2051	5,000	3,520
Asset Management & Custody Banks-1.01%		
Ameriprise Financial, Inc., 5.15%, 05/15/2033	255,000	253,369

	Principal Amount	Value
Asset Management & Custody Banks-(continued)		
Bank of New York Mellon Corp. (The), 4.54%, 02/01/2029 ^(c)	\$ 111,000	\$ 108,122
5.83%, 10/25/2033 ^(c)	55,000	57,366
4.71%, 02/01/2034 ^(c)	71,000	68,248
Series J, 4.97%, 04/26/2034 ^(c)	140,000	136,776
Series I, 3.75% ^{(c)(d)}	14,000	11,533
BlackRock, Inc., 4.75%, 05/25/2033	248,000	243,888
Blackstone Secured Lending Fund, 2.13%, 02/15/2027	106,000	89,598
Brookfield Corp. (Canada), 4.00%, 01/15/2025	6,000	5,823
Northern Trust Corp., 6.13%, 11/02/2032	68,000	70,530
State Street Corp., 5.16%, 05/18/2034 ^(c)	183,000	181,987
		1,227,240
Automobile Manufacturers-1.54%		
American Honda Finance Corp., 4.70%, 01/12/2028	110,000	109,208
4.60%, 04/17/2030	82,000	80,160
BMW US Capital LLC (Germany), 3.45%, 04/01/2027 ^(b)	5,000	4,746
Daimler Truck Finance North America LLC (Germany), 5.15%, 01/16/2026 ^(b)	150,000	149,366
Ford Motor Credit Co. LLC, 6.95%, 06/10/2026	242,000	243,433
7.35%, 11/04/2027	209,000	213,937
6.80%, 05/12/2028	339,000	339,679
7.35%, 03/06/2030	200,000	204,473
7.20%, 06/10/2030	249,000	251,547
Hyundai Capital America, 5.88%, 04/07/2025 ^(b)	2,000	2,000
5.60%, 03/30/2028 ^(b)	185,000	184,174
5.80%, 04/01/2030 ^(b)	35,000	35,266
Toyota Motor Credit Corp., 4.63%, 01/12/2028	64,000	63,486
		1,881,475
Automotive Parts & Equipment-0.82%		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 4.75%, 04/01/2028 ^(b)	32,000	29,485
ERAC USA Finance LLC, 4.60%, 05/01/2028 ^(b)	146,000	141,953
4.90%, 05/01/2033 ^(b)	229,000	223,956
5.40%, 05/01/2053 ^(b)	218,000	217,812
ZF North America Capital, Inc. (Germany), 6.88%, 04/14/2028 ^(b)	150,000	152,053
7.13%, 04/14/2030 ^(b)	235,000	239,263
		1,004,522
Automotive Retail-0.13%		
Advance Auto Parts, Inc., 1.75%, 10/01/2027	5,000	4,164
5.95%, 03/09/2028	79,000	78,009

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

	Principal Amount	Value
Automotive Retail-(continued)		
Lithia Motors, Inc., 3.88%, 06/01/2029 ^(b)	\$ 53,000	\$ 46,108
Sonic Automotive, Inc., 4.88%, 11/15/2031 ^(b)	35,000	28,758
		157,039

Biotechnology-0.67%		
AbbVie, Inc., 3.85%, 06/15/2024	5,000	4,917
Amgen, Inc., 5.15%, 03/02/2028	185,000	184,966
5.25%, 03/02/2030	84,000	84,232
5.25%, 03/02/2033	190,000	190,333
5.60%, 03/02/2043	166,000	166,616
5.65%, 03/02/2053	185,000	187,484
		818,548

Brewers-0.01%		
Anheuser-Busch InBev Worldwide, Inc. (Belgium), 8.20%, 01/15/2039	5,000	6,539

Broadline Retail-0.00%		
Amazon.com, Inc., 2.88%, 05/12/2041	6,000	4,632

Cable & Satellite-0.44%		
CCO Holdings LLC/CCO Holdings Capital Corp., 6.38%, 09/01/2029 ^(b)	225,000	212,230
7.38%, 03/01/2031 ^(b)	136,000	132,608
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.95%(3 mo. USD LIBOR + 1.65%), 02/01/2024 ^(e)	16,000	16,069
Comcast Corp., 5.50%, 11/15/2032	101,000	104,988
2.89%, 11/01/2051	2,000	1,342
2.65%, 08/15/2062	4,000	2,382
Cox Communications, Inc., 5.70%, 06/15/2033 ^(b)	70,000	70,638
2.95%, 10/01/2050 ^(b)	2,000	1,259
		541,516

Cargo Ground Transportation-0.28%		
Penske Truck Leasing Co. L.P./PTL Finance Corp., 4.00%, 07/15/2025 ^(b)	6,000	5,742
5.75%, 05/24/2026 ^(b)	49,000	48,559
3.40%, 11/15/2026 ^(b)	5,000	4,612
5.70%, 02/01/2028 ^(b)	65,000	64,202
5.55%, 05/01/2028 ^(b)	162,000	159,603
6.20%, 06/15/2030 ^(b)	64,000	64,395
		347,113

Commercial & Residential Mortgage Finance-0.26%		
Aviation Capital Group LLC, 4.13%, 08/01/2025 ^(b)	2,000	1,869
6.25%, 04/15/2028 ^(b)	123,000	122,831
6.38%, 07/15/2030 ^(b)	197,000	195,530
		320,230

	Principal Amount	Value
Computer & Electronics Retail-0.09%		
Dell International LLC/EMC Corp., 6.02%, 06/15/2026	\$ 2,000	\$ 2,034
5.30%, 10/01/2029	6,000	5,960
Leidos, Inc., 5.75%, 03/15/2033	103,000	102,376
		110,370

Consumer Finance-0.35%		
Capital One Financial Corp., 6.31%, 06/08/2029 ^(c)	207,000	205,774
6.38%, 06/08/2034 ^(c)	186,000	184,770
General Motors Financial Co., Inc., 5.40%, 04/06/2026	36,000	35,599
Synchrony Financial, 4.25%, 08/15/2024	6,000	5,787
		431,930

Consumer Staples Merchandise Retail-0.58%		
Dollar General Corp., 5.50%, 11/01/2052	46,000	44,066
Target Corp., 4.50%, 09/15/2032	54,000	52,731
4.80%, 01/15/2053	80,000	76,640
Walmart, Inc., 3.90%, 04/15/2028	134,000	130,872
4.00%, 04/15/2030	108,000	105,093
4.10%, 04/15/2033	145,000	140,867
4.50%, 09/09/2052	40,000	39,138
4.50%, 04/15/2053	116,000	113,223
		702,630

Copper-0.02%		
Southern Copper Corp. (Mexico), 5.88%, 04/23/2045	18,000	18,419

Distillers & Vintners-0.08%		
Brown-Forman Corp., 4.75%, 04/15/2033	52,000	52,219
Constellation Brands, Inc., 4.90%, 05/01/2033	42,000	41,283
		93,502

Diversified Banks-12.27%		
Australia and New Zealand Banking Group Ltd. (Australia), 6.74%, 12/08/2032 ^{(b)(f)}	387,000	400,623
Bank of America Corp., 6.14% (SOFR + 1.05%), 02/04/2028 ^(e)	9,000	9,014
4.95%, 07/22/2028 ^(c)	46,000	45,214
5.20%, 04/25/2029 ^{(c)(f)}	378,000	374,105
4.27%, 07/23/2029 ^(c)	6,000	5,697
4.57%, 04/27/2033 ^(c)	37,000	34,806
5.02%, 07/22/2033 ^(c)	65,000	63,622
5.29%, 04/25/2034 ^{(c)(f)}	363,000	359,790
7.75%, 05/14/2038	232,000	275,658
Bank of Montreal (Canada), 5.30%, 06/05/2026	123,000	122,730
Bank of Nova Scotia (The) (Canada), 8.63%, 10/27/2082 ^{(c)(f)}	306,000	318,894
Barclays PLC (United Kingdom), 7.12%, 06/27/2034 ^(c)	248,000	248,041
8.00% ^{(c)(d)}	237,000	212,328

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

	Principal Amount	Value
Diversified Banks-(continued)		
BPCE S.A. (France), 5.60% (SOFR + 0.57%), 01/14/2025 ^{(b)(e)}	\$ 250,000	\$ 249,580
4.50%, 03/15/2025 ^(b)	185,000	177,633
Citigroup, Inc., 4.08%, 04/23/2029 ^(c)	6,000	5,654
2.57%, 06/03/2031 ^(c)	1,000	835
6.17%, 05/25/2034 ^{(c)(f)}	376,000	379,480
3.88% ^{(c)(d)(f)}	442,000	371,280
7.38% ^{(c)(d)(f)}	426,000	423,936
Series A, 9.34% (3 mo. USD LIBOR + 4.07%) ^{(d)(e)}	11,000	11,066
Series V, 4.70% ^{(c)(d)}	165,000	142,131
Cooperatieve Rabobank U.A. (Netherlands), 3.65%, 04/06/2028 ^{(b)(c)}	250,000	231,718
Credit Agricole S.A. (France), 4.38%, 03/17/2025 ^(b)	310,000	298,763
7.88% ^{(b)(c)(d)}	200,000	198,323
Discover Bank, 4.65%, 09/13/2028	116,000	107,778
Federation des caisses Desjardins du Quebec (Canada), 4.55%, 08/23/2027 ^(b)	337,000	324,349
Fifth Third Bancorp, 2.38%, 01/28/2025	72,000	67,419
2.55%, 05/05/2027	2,000	1,768
1.71%, 11/01/2027 ^(c)	78,000	66,679
4.77%, 07/28/2030 ^(c)	157,000	146,855
HSBC Holdings PLC (United Kingdom), 4.60% ^{(c)(d)}	225,000	171,844
5.21%, 08/11/2028 ^(c)	207,000	202,580
5.40%, 08/11/2033 ^(c)	285,000	278,793
8.11%, 11/03/2033 ^(c)	339,000	376,546
6.55%, 06/20/2034 ^(c)	611,000	609,002
6.33%, 03/09/2044 ^(c)	315,000	326,844
6.00% ^{(c)(d)}	200,000	179,250
JPMorgan Chase & Co., 3.80%, 07/23/2024 ^(c)	5,000	4,994
6.16% (3 mo. USD LIBOR + 0.89%), 07/23/2024 ^(e)	6,000	6,004
3.63%, 12/01/2027	2,000	1,877
3.78%, 02/01/2028 ^(c)	5,000	4,760
4.32%, 04/26/2028 ^(c)	21,000	20,283
3.54%, 05/01/2028 ^(c)	2,000	1,871
4.85%, 07/25/2028 ^(c)	49,000	48,374
2.96%, 01/25/2033 ^(c)	2,000	1,686
4.59%, 04/26/2033 ^(c)	24,000	22,888
5.72%, 09/14/2033 ^{(c)(f)}	139,000	141,083
5.35%, 06/01/2034 ^{(c)(f)}	319,000	321,674
Series W, 6.32%(3 mo. USD LIBOR + 1.00%), 05/15/2047 ^(e)	6,000	5,042
KeyCorp, 3.88%, 05/23/2025 ^(c)	107,000	98,983
2.55%, 10/01/2029	69,000	52,128
Manufacturers & Traders Trust Co., 2.90%, 02/06/2025	250,000	235,999
4.70%, 01/27/2028	230,000	215,269
Mitsubishi UFJ Financial Group, Inc. (Japan), 5.02%, 07/20/2028 ^(c)	200,000	196,180
1.80%, 07/20/2033 ^(c)	213,000	208,995

	Principal Amount	Value
Diversified Banks-(continued)		
Mizuho Financial Group, Inc. (Japan), 5.78%, 07/06/2029 ^(c)	\$ 200,000	\$ 200,623
5.67%, 09/13/2033 ^(c)	267,000	269,162
5.75%, 07/06/2034 ^(c)	378,000	379,554
Multibank, Inc. (Panama), 7.75%, 02/03/2028 ^(b)	200,000	202,517
PNC Bank N.A., 2.50%, 08/27/2024	255,000	244,433
PNC Financial Services Group, Inc. (The), 5.58%, 06/12/2029 ^{(c)(f)}	347,000	345,618
4.63%, 06/06/2033 ^(c)	69,000	63,518
6.04%, 10/28/2033 ^(c)	70,000	71,671
5.07%, 01/24/2034 ^(c)	101,000	96,891
Series O, 8.98% (3 mo. USD LIBOR + 3.68%) ^{(d)(e)}	48,000	48,107
Series V, 6.20% ^{(c)(d)}	125,000	116,831
Series W, 6.25% ^{(c)(d)}	232,000	208,858
Royal Bank of Canada (Canada), 3.70%, 10/05/2023	5,000	4,976
5.76% (SOFR + 0.71%), 01/21/2027 ^(e)	30,000	29,808
5.00%, 02/01/2033	116,000	113,767
Standard Chartered PLC (United Kingdom), 6.19%, 07/06/2027 ^{(b)(c)}	200,000	200,130
6.30%, 07/06/2034 ^{(b)(c)}	200,000	200,427
7.75% ^{(b)(c)(d)}	288,000	285,915
Sumitomo Mitsui Financial Group, Inc. (Japan), 5.77%, 01/13/2033	516,000	531,221
Synovus Bank, 5.63%, 02/15/2028	250,000	226,077
Toronto-Dominion Bank (The) (Canada), 8.13%, 10/31/2082 ^(c)	247,000	251,540
Truist Bank, 2.64%, 09/17/2029 ^(c)	390,000	360,161
U.S. Bancorp, Series W, 3.10%, 04/27/2026	3,000	2,805
4.55%, 07/22/2028 ^(c)	50,000	47,854
5.78%, 06/12/2029 ^(c)	266,000	266,098
4.97%, 07/22/2033 ^(c)	43,000	38,981
5.85%, 10/21/2033 ^(c)	92,000	92,165
4.84%, 02/01/2034 ^(c)	232,000	216,815
5.84%, 06/12/2034 ^(c)	241,000	242,854
Wells Fargo & Co., 3.58%, 05/22/2028 ^(c)	4,000	3,728
4.81%, 07/25/2028 ^(c)	30,000	29,349
4.90%, 07/25/2033 ^(c)	30,000	28,793
5.39%, 04/24/2034 ^(c)	118,000	117,301
3.07%, 04/30/2041 ^(c)	2,000	1,473
4.75%, 12/07/2046	7,000	5,967
4.61%, 04/25/2053 ^(c)	36,000	31,602
		14,986,308
Diversified Capital Markets-0.71%		
Credit Suisse AG (Switzerland), 3.63%, 09/09/2024	189,000	182,090
Macquarie Group Ltd. (Australia), 5.89%, 06/15/2034 ^{(b)(c)}	344,000	338,200
UBS Group AG (Switzerland), 4.55%, 04/17/2026	147,000	141,385
4.75%, 05/12/2028 ^{(b)(c)}	213,000	202,027
		863,702

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

	Principal Amount	Value
Diversified Chemicals-0.27%		
Braskem Netherlands Finance B.V. (Brazil), 7.25%, 02/13/2033 ^(b)	\$ 200,000	\$ 196,676
Celanese US Holdings LLC, 5.90%, 07/05/2024	65,000	64,883
6.05%, 03/15/2025	69,000	68,752
		330,311
Diversified Financial Services-0.52%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland), 4.50%, 09/15/2023	150,000	149,449
5.75%, 06/06/2028	247,000	245,233
OPEC Fund for International Development (The) (Supranational), 4.50%, 01/26/2026 ^(b)	245,000	241,788
		636,470
Diversified Metals & Mining-0.34%		
Corp. Nacional del Cobre de Chile (Chile), 5.13%, 02/02/2033 ^(b)	200,000	197,458
Rio Tinto Finance (USA) PLC (Australia), 5.13%, 03/09/2053	211,000	212,937
		410,395
Diversified REITs-0.16%		
Brixmor Operating Partnership L.P., 4.13%, 05/15/2029	3,000	2,680
CubeSmart L.P., 2.25%, 12/15/2028	2,000	1,688
Trust Fibrá Uno (Mexico), 5.25%, 01/30/2026 ^(b)	200,000	195,065
		199,433
Diversified Support Services-0.14%		
Ritchie Bros. Holdings, Inc. (Canada), 6.75%, 03/15/2028 ^(b)	35,000	35,321
7.75%, 03/15/2031 ^(b)	126,000	130,873
		166,194
Drug Retail-0.45%		
CK Hutchison International (23) Ltd. (United Kingdom), 4.75%, 04/21/2028 ^(b)	239,000	236,462
4.88%, 04/21/2033 ^(b)	215,000	212,959
CVS Pass-Through Trust, 5.77%, 01/10/2033 ^(b)	103,173	99,304
		548,725
Education Services-0.09%		
Grand Canyon University, 3.25%, 10/01/2023	50,500	49,869
Johns Hopkins University (The), Series A, 4.71%, 07/01/2032	65,000	64,897
		114,766
Electric Utilities-2.21%		
AEP Texas, Inc., 3.95%, 06/01/2028 ^(b)	162,000	152,239
American Electric Power Co., Inc., 5.75%, 11/01/2027	50,000	51,114
Duke Energy Carolinas LLC, 5.35%, 01/15/2053	80,000	81,162
Duke Energy Corp., 5.00%, 08/15/2052	59,000	53,990

	Principal Amount	Value
Electric Utilities-(continued)		
Duke Energy Indiana LLC, 5.40%, 04/01/2053	\$ 130,000	\$ 131,244
Electricite de France S.A. (France), 9.13% ^{(b)(c)(d)}	200,000	205,596
Enel Finance International N.V. (Italy), 6.80%, 10/14/2025 ^(b)	200,000	203,804
Evergy Metro, Inc., 4.95%, 04/15/2033	64,000	63,000
Exelon Corp., 5.60%, 03/15/2053	116,000	117,092
Florida Power & Light Co., 4.80%, 05/15/2033	69,000	68,541
Georgia Power Co., 4.65%, 05/16/2028	154,000	151,009
4.95%, 05/17/2033	192,000	189,622
Metropolitan Edison Co., 5.20%, 04/01/2028 ^(b)	36,000	35,666
National Rural Utilities Cooperative Finance Corp., 5.80%, 01/15/2033	34,000	35,582
7.13%, 09/15/2053 ^(c)	180,000	180,457
NextEra Energy Capital Holdings, Inc., 6.05%, 03/01/2025	117,000	117,492
4.63%, 07/15/2027	54,000	52,839
Oklahoma Gas and Electric Co., 5.60%, 04/01/2053	62,000	62,979
PECO Energy Co., 4.90%, 06/15/2033	122,000	121,841
Public Service Co. of Colorado, 5.25%, 04/01/2053	100,000	96,171
Public Service Electric and Gas Co., 5.13%, 03/15/2053	62,000	62,600
San Diego Gas & Electric Co., 5.35%, 04/01/2053	242,000	240,283
Southern Co. (The), 5.70%, 10/15/2032	42,000	43,500
Southwestern Electric Power Co., 5.30%, 04/01/2033	89,000	87,930
Virginia Electric and Power Co., 5.00%, 04/01/2033	96,000	94,936
		2,700,689
Electrical Components & Equipment-0.40%		
CenterPoint Energy Houston Electric LLC, Series AI, 4.45%, 10/01/2032	51,000	49,060
Series AJ, 4.85%, 10/01/2052	52,000	49,412
Regal Rexnord Corp., 6.05%, 04/15/2028 ^(b)	132,000	131,156
6.30%, 02/15/2030 ^(b)	47,000	46,894
6.40%, 04/15/2033 ^(b)	208,000	207,965
		484,487
Electronic Manufacturing Services-0.27%		
Emerald Debt Merger Sub LLC, 6.63%, 12/15/2030 ^(b)	326,000	323,555
Environmental & Facilities Services-0.15%		
Clean Harbors, Inc., 6.38%, 02/01/2031 ^(b)	95,000	95,684
Republic Services, Inc., 4.88%, 04/01/2029	31,000	30,975
5.00%, 04/01/2034	59,000	58,909
		185,568

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	Principal Amount	Value
Financial Exchanges & Data-0.56%		
B3 S.A. - Brasil, Bolsa, Balcão (Brazil), 4.13%, 09/20/2031 ^(b)	\$ 200,000	\$ 170,478
Intercontinental Exchange, Inc., 4.00%, 09/15/2027	14,000	13,644
4.60%, 03/15/2033	14,000	13,595
4.95%, 06/15/2052	25,000	23,806
3.00%, 09/15/2060	2,000	1,311
5.20%, 06/15/2062	106,000	105,170
Moody's Corp., 5.25%, 07/15/2044	2,000	1,968
3.75%, 02/25/2052	9,000	7,145
3.10%, 11/29/2061	14,000	9,230
Nasdaq, Inc., 5.35%, 06/28/2028	73,000	73,155
5.55%, 02/15/2034	108,000	108,474
5.95%, 08/15/2053	50,000	51,230
6.10%, 06/28/2063	84,000	85,974
S&P Global, Inc., 2.90%, 03/01/2032	5,000	4,336
3.70%, 03/01/2052	5,000	4,083
3.90%, 03/01/2062	6,000	4,966
		678,565
Gas Utilities-0.17%		
Piedmont Natural Gas Co., Inc., 5.40%, 06/15/2033	140,000	139,774
Southwest Gas Corp., 5.45%, 03/23/2028	62,000	61,866
		201,640
Health Care Distributors-0.08%		
McKesson Corp., 5.10%, 07/15/2033	91,000	91,367
Health Care Equipment-0.06%		
Becton, Dickinson and Co., 4.69%, 02/13/2028	69,000	68,102
Health Care Facilities-0.34%		
HCA, Inc., 5.90%, 06/01/2053	211,000	209,226
UPMC, 5.04%, 05/15/2033	162,000	158,213
5.38%, 05/15/2043	54,000	52,991
		420,430
Health Care REITs-0.00%		
Healthcare Realty Holdings L.P., 3.50%, 08/01/2026	2,000	1,842
2.00%, 03/15/2031	2,000	1,537
Physicians Realty L.P., 4.30%, 03/15/2027	2,000	1,885
		5,264
Health Care Services-0.72%		
CVS Health Corp., 5.00%, 01/30/2029	139,000	137,735
5.25%, 01/30/2031	42,000	41,881
5.30%, 06/01/2033	164,000	163,827
5.88%, 06/01/2053	77,000	79,017
6.00%, 06/01/2063	81,000	83,416

	Principal Amount	Value
Health Care Services-(continued)		
Piedmont Healthcare, Inc., Series 2032, 2.04%, 01/01/2032	\$ 94,000	\$ 74,247
Series 2042, 2.72%, 01/01/2042	91,000	63,258
2.86%, 01/01/2052	104,000	67,255
Providence St. Joseph Health Obligated Group, Series 21-A, 2.70%, 10/01/2051	276,000	165,625
		876,261
Health Care Supplies-0.20%		
Medtronic Global Holdings S.C.A., 4.25%, 03/30/2028	249,000	243,190
Home Improvement Retail-0.56%		
Lowe's Cos., Inc., 3.35%, 04/01/2027	4,000	3,780
5.00%, 04/15/2033	78,000	77,195
5.15%, 07/01/2033	171,000	171,023
5.75%, 07/01/2053	50,000	50,989
5.80%, 09/15/2062	80,000	79,179
5.85%, 04/01/2063	298,000	297,366
		679,532
Hotels, Resorts & Cruise Lines-0.20%		
Expedia Group, Inc., 3.25%, 02/15/2030	135,000	117,603
Marriott International, Inc., 4.90%, 04/15/2029	136,000	132,379
		249,982
Independent Power Producers & Energy Traders-0.13%		
AES Corp. (The), 2.45%, 01/15/2031	2,000	1,618
EnfraGen Energia Sur S.A./EnfraGen Spain S.A./Prime Energia S.p.A. (Colombia), 5.38%, 12/30/2030 ^(b)	200,000	130,150
Vistra Corp., 7.00% ^{(b)(c)(d)}	32,000	27,956
		159,724
Industrial Conglomerates-0.40%		
Honeywell International, Inc., 4.25%, 01/15/2029	163,000	158,748
5.00%, 02/15/2033	157,000	160,186
4.50%, 01/15/2034	177,000	173,244
		492,178
Industrial Machinery & Supplies & Components-0.13%		
nVent Finance S.a.r.l. (United Kingdom), 5.65%, 05/15/2033	166,000	163,338
Insurance Brokers-0.05%		
Marsh & McLennan Cos., Inc., 5.45%, 03/15/2053	62,000	63,182
Integrated Oil & Gas-1.29%		
BP Capital Markets America, Inc., 4.81%, 02/13/2033	221,000	217,892
4.89%, 09/11/2033	123,000	121,790
Ecopetrol S.A. (Colombia), 4.63%, 11/02/2031	11,000	8,502
8.88%, 01/13/2033	375,000	371,660
5.88%, 05/28/2045	12,000	8,233
Occidental Petroleum Corp., 4.63%, 06/15/2045	142,000	110,079

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	Principal Amount	Value
Integrated Oil & Gas-(continued)		
Petrobras Global Finance B.V. (Brazil), 6.50%, 07/03/2033	\$ 315,000	\$ 308,700
Petroleos Mexicanos (Mexico), 8.75%, 06/02/2029	303,000	274,425
6.70%, 02/16/2032	51,000	38,823
10.00%, 02/07/2033 ^(b)	120,000	110,025
		1,570,129
Integrated Telecommunication Services-0.16%		
AT&T, Inc., 4.30%, 02/15/2030	6,000	5,698
2.55%, 12/01/2033	6,000	4,715
5.40%, 02/15/2034	179,000	179,396
Verizon Communications, Inc., 2.85%, 09/03/2041	6,000	4,272
		194,081
Interactive Media & Services-0.28%		
Match Group Holdings II LLC, 5.63%, 02/15/2029 ^(b)	25,000	23,464
Meta Platforms, Inc., 4.45%, 08/15/2052	49,000	42,640
4.65%, 08/15/2062	66,000	58,025
5.75%, 05/15/2063	215,000	222,685
		346,814
Investment Banking & Brokerage-1.30%		
Charles Schwab Corp. (The), 5.64%, 05/19/2029 ^(c)	189,000	189,004
5.85%, 05/19/2034 ^(c)	190,000	192,961
Series K, 5.00% ^{(c)(d)}	38,000	31,938
Goldman Sachs Group, Inc. (The), 3.50%, 11/16/2026	2,000	1,876
5.88% (SOFR + 0.79%), 12/09/2026 ^(e)	109,000	108,168
2.62%, 04/22/2032 ^(c)	4,000	3,282
3.21%, 04/22/2042 ^(c)	2,000	1,480
Series V, 4.13% ^{(c)(d)}	134,000	112,186
Morgan Stanley, 5.00%, 11/24/2025	10,000	9,835
5.12%, 02/01/2029 ^(c)	59,000	58,223
5.16%, 04/20/2029 ^{(c)(f)}	426,000	421,117
2.70%, 01/22/2031 ^(c)	1,000	851
5.25%, 04/21/2034 ^{(c)(f)}	410,000	405,047
5.95%, 01/19/2038 ^(c)	46,000	45,430
3.22%, 04/22/2042 ^(c)	2,000	1,519
		1,582,917
Leisure Products-0.01%		
Brunswick Corp., 5.10%, 04/01/2052	10,000	7,427
Life & Health Insurance-1.21%		
F&G Annuities & Life, Inc., 7.40%, 01/13/2028 ^(b)	97,000	96,972
MAG Mutual Holding Co., 4.75%, 04/30/2041 ^{(b)(g)}	784,000	640,968
Manulife Financial Corp. (Canada), 4.06%, 02/24/2032 ^(c)	6,000	5,591
MetLife, Inc., 5.25%, 01/15/2054	143,000	138,543
New York Life Global Funding, 4.55%, 01/28/2033 ^(b)	129,000	124,373

	Principal Amount	Value
Life & Health Insurance-(continued)		
Pacific Life Global Funding II, 5.89%(SOFR + 0.80%), 03/30/2025 ^{(b)(e)}	\$ 166,000	\$ 165,825
Penn Mutual Life Insurance Co. (The), 3.80%, 04/29/2061 ^(b)	2,000	1,357
Principal Financial Group, Inc., 5.38%, 03/15/2033	128,000	126,966
5.50%, 03/15/2053	170,000	161,568
Prudential Financial, Inc., 5.20%, 03/15/2044 ^(c)	8,000	7,921
Reliance Standard Life Global Funding II, 2.75%, 01/21/2027 ^(b)	7,000	6,262
		1,476,346
Managed Health Care-0.79%		
Kaiser Foundation Hospitals, Series 2021, 2.81%, 06/01/2041	205,000	150,777
3.00%, 06/01/2051	215,000	150,723
UnitedHealth Group, Inc., 3.75%, 07/15/2025	2,000	1,948
5.25%, 02/15/2028	72,000	73,453
4.25%, 01/15/2029	97,000	94,300
4.00%, 05/15/2029	38,000	36,342
5.30%, 02/15/2030	127,000	130,197
5.35%, 02/15/2033	107,000	111,251
4.50%, 04/15/2033	43,000	41,906
5.05%, 04/15/2053	94,000	93,502
5.20%, 04/15/2063	78,000	78,105
		962,504
Motorcycle Manufacturers-0.16%		
Volkswagen Group of America Finance LLC (Germany), 4.60%, 06/08/2029 ^(b)	200,000	191,777
Movies & Entertainment-0.10%		
Warnermedia Holdings, Inc., 5.05%, 03/15/2042	64,000	53,979
5.14%, 03/15/2052	34,000	27,707
5.39%, 03/15/2062	54,000	44,044
		125,730
Multi-Family Residential REITs-0.00%		
Mid-America Apartments L.P., 2.88%, 09/15/2051	2,000	1,293
Multi-line Insurance-0.19%		
Metropolitan Life Global Funding I, 5.15%, 03/28/2033 ^(b)	240,000	237,547
Multi-Utilities-0.32%		
Ameren Corp., 2.50%, 09/15/2024	4,000	3,835
Ameren Illinois Co., 4.95%, 06/01/2033	110,000	109,195
Dominion Energy, Inc., 5.38%, 11/15/2032	128,000	128,521
NiSource, Inc., 5.25%, 03/30/2028	42,000	42,008
WEC Energy Group, Inc., 5.15%, 10/01/2027	56,000	55,956
4.75%, 01/15/2028	46,000	44,993
		384,508

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	Principal Amount	Value
Office REITs-0.31%		
Boston Properties L.P., 2.90%, 03/15/2030	\$ 48,000	\$ 38,616
3.25%, 01/30/2031	40,000	32,635
2.55%, 04/01/2032	73,000	55,097
2.45%, 10/01/2033	76,000	54,842
Brandywine Operating Partnership L.P., 7.55%, 03/15/2028	98,000	88,271
Office Properties Income Trust, 4.25%, 05/15/2024	79,000	74,580
4.50%, 02/01/2025	34,000	29,409
		373,450
Oil & Gas Drilling-0.12%		
Valaris Ltd., 8.38%, 04/30/2030 ^(b)	151,000	151,654
Oil & Gas Equipment & Services-0.22%		
Enerflex Ltd. (Canada), 9.00%, 10/15/2027 ^(b)	110,000	107,133
Petrofac Ltd. (United Kingdom), 9.75%, 11/15/2026 ^(b)	200,000	158,694
		265,827
Oil & Gas Exploration & Production-0.59%		
Apache Corp., 7.75%, 12/15/2029	94,000	96,984
Baytex Energy Corp. (Canada), 8.50%, 04/30/2030 ^(b)	110,000	107,536
Civitas Resources, Inc., 8.38%, 07/01/2028 ^(b)	106,000	107,330
8.75%, 07/01/2031 ^(b)	123,000	124,851
Galaxy Pipeline Assets Bidco Ltd. (United Arab Emirates), 2.94%, 09/30/2040 ^(b)	189,970	152,869
Murphy Oil Corp., 6.38%, 07/15/2028	23,000	22,693
Transocean Titan Financing Ltd., 8.38%, 02/01/2028 ^(b)	110,000	112,442
		724,705
Oil & Gas Refining & Marketing-0.31%		
Cosan Luxembourg S.A. (Brazil), 7.50%, 06/27/2030 ^(b)	220,000	218,064
Phillips 66, 5.30%, 06/30/2033	166,000	165,610
		383,674
Oil & Gas Storage & Transportation-1.39%		
Cheniere Energy Partners L.P., 5.95%, 06/30/2033 ^(b)	133,000	133,553
Enbridge, Inc. (Canada), 5.70%, 03/08/2033	163,000	165,312
7.38%, 01/15/2083 ^(c)	84,000	82,581
7.63%, 01/15/2083 ^(c)	64,000	64,472
Energy Transfer L.P., 4.00%, 10/01/2027	6,000	5,623
Genesis Energy L.P./Genesis Energy Finance Corp., 8.88%, 04/15/2030	68,000	66,499
GreenSaif Pipelines Bidco S.a.r.l. (Saudi Arabia), 6.13%, 02/23/2038 ^(b)	200,000	204,569
6.51%, 02/23/2042 ^(b)	200,000	208,141

	Principal Amount	Value
Oil & Gas Storage & Transportation-(continued)		
Kinder Morgan, Inc., 4.80%, 02/01/2033	\$ 38,000	\$ 35,864
5.20%, 06/01/2033	148,000	143,494
5.45%, 08/01/2052	84,000	76,789
MPLX L.P., 4.25%, 12/01/2027	6,000	5,702
5.00%, 03/01/2033	97,000	92,953
4.95%, 03/14/2052	21,000	17,861
Sabine Pass Liquefaction LLC, 5.90%, 09/15/2037 ^(b)	58,000	58,924
Targa Resources Corp., 6.25%, 07/01/2052	35,000	34,259
Western Midstream Operating L.P., 6.15%, 04/01/2033	135,000	136,252
Williams Cos., Inc. (The), 5.65%, 03/15/2033	168,000	170,295
		1,703,143
Other Specialty Retail-0.05%		
Tractor Supply Co., 5.25%, 05/15/2033	62,000	61,546
Packaged Foods & Meats-0.44%		
Conagra Brands, Inc., 4.60%, 11/01/2025	5,000	4,889
JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.75%, 12/01/2031 ^(b)	5,000	4,109
Mars, Inc., 4.55%, 04/20/2028 ^(b)	217,000	213,667
4.65%, 04/20/2031 ^(b)	109,000	108,277
McCormick & Co., Inc., 4.95%, 04/15/2033	54,000	53,025
Minerva Luxembourg S.A. (Brazil), 4.38%, 03/18/2031 ^(b)	200,000	156,638
		540,605
Paper & Plastic Packaging Products & Materials-0.02%		
Sealed Air Corp./Sealed Air Corp US, 6.13%, 02/01/2028 ^(b)	19,000	18,881
Passenger Airlines-0.52%		
American Airlines Pass-Through Trust, Series 2021-1, Class B, 3.95%, 07/11/2030	163,305	142,530
Series 2021-1, Class A, 2.88%, 07/11/2034	5,839	4,893
British Airways Pass-Through Trust (United Kingdom), Series 2021-1, Class A, 2.90%, 03/15/2035 ^(b)	64,924	53,666
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.50%, 10/20/2025 ^(b)	28,908	28,290
4.75%, 10/20/2028 ^(b)	61,977	60,210
United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.88%, 10/15/2027	30,903	30,676
5.80%, 07/15/2037	308,000	313,506
		633,771

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	Principal Amount	Value
Personal Care Products-0.60%		
Kenvue, Inc., 5.05%, 03/22/2028 ^(b)	\$ 89,000	\$ 89,777
5.00%, 03/22/2030 ^(b)	166,000	167,701
4.90%, 03/22/2033 ^(b)	199,000	201,475
5.10%, 03/22/2043 ^(b)	86,000	87,490
5.05%, 03/22/2053 ^(b)	98,000	100,121
5.20%, 03/22/2063 ^(b)	83,000	85,046
		731,610
Pharmaceuticals-1.76%		
Eli Lilly and Co., 4.88%, 02/27/2053	80,000	82,233
Mayo Clinic, Series 2021, 3.20%, 11/15/2061	93,000	63,089
Merck & Co., Inc., 4.05%, 05/17/2028	175,000	172,089
4.30%, 05/17/2030 ^(f)	410,000	401,536
4.50%, 05/17/2033	121,000	120,076
4.90%, 05/17/2044 ^(f)	332,000	333,071
5.00%, 05/17/2053	90,000	91,244
5.15%, 05/17/2063	57,000	58,270
Pfizer Investment Enterprises Pte. Ltd., 4.45%, 05/19/2026	85,000	84,001
4.45%, 05/19/2028	236,000	232,073
4.75%, 05/19/2033	184,000	183,378
5.30%, 05/19/2053	319,000	331,909
		2,152,969
Precious Metals & Minerals-0.07%		
Anglo American Capital PLC (South Africa), 3.63%, 09/11/2024 ^(b)	83,000	80,701
Property & Casualty Insurance-0.08%		
Allstate Corp. (The), 4.20%, 12/15/2046	2,000	1,640
Fairfax Financial Holdings Ltd. (Canada), 3.38%, 03/03/2031	8,000	6,761
Travelers Cos., Inc. (The), 5.45%, 05/25/2053	86,000	90,085
		98,486
Rail Transportation-0.48%		
Burlington Northern Santa Fe LLC, 5.20%, 04/15/2054	220,000	224,621
CSX Corp., 4.50%, 11/15/2052	55,000	49,745
Empresa de los Ferrocarriles del Estado (Chile), 3.83%, 09/14/2061 ^(b)	204,000	139,192
Union Pacific Corp., 4.50%, 01/20/2033	73,000	71,830
5.15%, 01/20/2063	97,000	97,458
		582,846
Real Estate Development-0.00%		
Piedmont Operating Partnership L.P., 3.15%, 08/15/2030	2,000	1,463
Regional Banks-0.92%		
Citizens Financial Group, Inc., 4.30%, 12/03/2025	11,000	10,206
2.50%, 02/06/2030	2,000	1,570
2.64%, 09/30/2032	6,000	4,245
5.64%, 05/21/2037 ^(c)	59,000	50,860
Series G, 4.00% ^{(c)(d)}	32,000	24,039

	Principal Amount	Value
Regional Banks-(continued)		
Huntington Bancshares, Inc., 4.00%, 05/15/2025	\$ 6,000	\$ 5,755
M&T Bank Corp., 3.55%, 07/26/2023	172,000	171,675
5.05%, 01/27/2034 ^(c)	95,000	86,824
Santander Holdings USA, Inc., 3.50%, 06/07/2024	2,000	1,943
Truist Financial Corp., 6.05%, 06/08/2027 ^(c)	191,000	191,165
4.87%, 01/26/2029 ^(c)	103,000	99,067
4.92%, 07/28/2033 ^(c)	110,000	100,595
6.12%, 10/28/2033 ^(c)	69,000	70,063
5.12%, 01/26/2034 ^(c)	105,000	99,541
5.87%, 06/08/2034 ^(c)	206,000	206,178
		1,123,726
Reinsurance-0.32%		
Global Atlantic Fin Co., 4.70%, 10/15/2051 ^{(b)(c)}	65,000	46,203
Reinsurance Group of America, Inc., 4.70%, 09/15/2023	2,000	1,995
RenaissanceRe Holdings Ltd. (Bermuda), 5.75%, 06/05/2033	355,000	347,993
		396,191
Research & Consulting Services-0.00%		
Clarivate Science Holdings Corp., 3.88%, 07/01/2028 ^(b)	3,000	2,662
Restaurants-0.07%		
McDonald's Corp., 5.15%, 09/09/2052	84,000	83,793
Retail REITs-0.06%		
Agree L.P., 2.00%, 06/15/2028	4,000	3,333
Kimco Realty OP LLC, 2.70%, 10/01/2030	4,000	3,303
Kite Realty Group L.P., 4.00%, 10/01/2026	7,000	6,284
Kite Realty Group Trust, 4.75%, 09/15/2030	6,000	5,401
Realty Income Corp., 2.20%, 06/15/2028	2,000	1,734
5.63%, 10/13/2032	46,000	46,528
2.85%, 12/15/2032	2,000	1,630
Regency Centers L.P., 2.95%, 09/15/2029	2,000	1,717
Spirit Realty L.P., 3.20%, 01/15/2027	2,000	1,802
2.10%, 03/15/2028	2,000	1,678
2.70%, 02/15/2032	2,000	1,533
		74,943
Self-Storage REITs-0.82%		
Extra Space Storage L.P., 5.70%, 04/01/2028	61,000	60,996
Prologis L.P., 4.63%, 01/15/2033	94,000	91,905
4.75%, 06/15/2033	253,000	247,380
5.25%, 06/15/2053	323,000	317,727

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	Principal Amount	Value
Self-Storage REITs-(continued)		
Prologis, L.P., 4.88%, 06/15/2028	\$ 144,000	\$ 142,816
5.13%, 01/15/2034	138,000	137,099
		997,923
Semiconductors-0.29%		
Broadcom, Inc., 4.15%, 11/15/2030	6,000	5,523
3.14%, 11/15/2035 ^(b)	6,000	4,604
4.93%, 05/15/2037 ^(b)	6,000	5,433
Foundry JV Holdco LLC, 5.88%, 01/25/2034 ^(b)	326,000	325,091
QUALCOMM, Inc., 2.15%, 05/20/2030	5,000	4,302
3.25%, 05/20/2050	5,000	3,754
		348,707
Single-Family Residential REITs-0.00%		
Sun Communities Operating L.P., 2.70%, 07/15/2031	2,000	1,583
Soft Drinks & Non-alcoholic Beverages-0.15%		
Coca-Cola Icecek A.S. (Turkey), 4.50%, 01/20/2029 ^(b)	200,000	178,840
Sovereign Debt-1.32%		
Airport Authority (Hong Kong), 4.88%, 01/12/2033 ^(b)	200,000	203,925
Colombia Government International Bond (Colombia), 8.00%, 04/20/2033	200,000	203,421
Israel Government International Bond (Israel), 4.50%, 01/17/2033	215,000	211,947
Mexico Government International Bond (Mexico), 6.34%, 05/04/2053	200,000	204,231
Philippine Government International Bond (Philippines), 4.63%, 07/17/2028	202,000	202,754
5.50%, 01/17/2048	209,000	214,713
Republic of Poland Government International Bond (Poland), 5.75%, 11/16/2032	5,000	5,254
Romanian Government International Bond (Romania), 5.25%, 11/25/2027 ^(b)	30,000	29,323
6.63%, 02/17/2028 ^(b)	138,000	142,180
7.13%, 01/17/2033 ^(b)	186,000	197,449
		1,615,197
Specialized Finance-0.20%		
Blackstone Private Credit Fund, 1.75%, 09/15/2024	4,000	3,756
Mitsubishi HC Capital, Inc. (Japan), 3.64%, 04/13/2025 ^(b)	256,000	245,287
		249,043
Specialty Chemicals-0.43%		
Sasol Financing USA LLC (South Africa), 4.38%, 09/18/2026	200,000	177,261
8.75%, 05/03/2029 ^(b)	200,000	195,041
5.50%, 03/18/2031	200,000	157,675
		529,977

	Principal Amount	Value
Steel-0.41%		
ArcelorMittal S.A. (Luxembourg), 6.55%, 11/29/2027	\$ 100,000	\$ 102,629
POSCO (South Korea), 5.63%, 01/17/2026 ^(b)	200,000	199,187
5.75%, 01/17/2028 ^(b)	200,000	202,977
		504,793
Systems Software-0.48%		
Microsoft Corp., 2.53%, 06/01/2050	2,000	1,385
Oracle Corp., 6.25%, 11/09/2032	226,000	239,994
4.90%, 02/06/2033	161,000	156,342
6.90%, 11/09/2052	94,000	105,599
5.55%, 02/06/2053	88,000	85,278
		588,598
Technology Hardware, Storage & Peripherals-0.01%		
Apple, Inc., 4.38%, 05/13/2045	5,000	4,752
4.25%, 02/09/2047	2,000	1,909
2.55%, 08/20/2060	7,000	4,625
2.80%, 02/08/2061	5,000	3,382
		14,668
Telecom Tower REITs-0.00%		
American Tower Corp., 4.00%, 06/01/2025	5,000	4,832
Tobacco-1.13%		
Philip Morris International, Inc., 5.00%, 11/17/2025	41,000	40,805
5.13%, 11/17/2027	65,000	65,246
4.88%, 02/15/2028 ^(f)	389,000	383,387
5.13%, 02/15/2030	430,000	425,544
5.75%, 11/17/2032	37,000	37,912
5.38%, 02/15/2033 ^(f)	427,000	426,295
		1,379,189
Trading Companies & Distributors-0.37%		
Air Lease Corp., 3.00%, 09/15/2023	2,000	1,988
Avolon Holdings Funding Ltd. (Ireland), 6.38%, 05/04/2028 ^(b)	199,000	197,050
GATX Corp., 4.90%, 03/15/2033	48,000	45,549
Triton Container International Ltd. (Bermuda), 2.05%, 04/15/2026 ^(b)	105,000	91,714
3.15%, 06/15/2031 ^(b)	156,000	120,183
		456,484
Transaction & Payment Processing Services-0.21%		
Mastercard, Inc., 4.85%, 03/09/2033 ^(f)	246,000	250,304
Wireless Telecommunication Services-0.64%		
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 4.74%, 03/20/2025 ^(b)	87,500	86,387
5.15%, 03/20/2028 ^(b)	198,550	196,508
T-Mobile USA, Inc., 5.05%, 07/15/2033	131,000	128,684
3.40%, 10/15/2052	9,000	6,432
5.65%, 01/15/2053	164,000	166,645

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	Principal Amount	Value
Wireless Telecommunication Services-(continued)		
VEON Holdings B.V. (Netherlands), 3.38%, 11/25/2027 ^(b)	\$ 200,000	\$ 143,000
Vodafone Group PLC (United Kingdom), 4.13%, 06/04/2081 ^(c)	30,000	23,833
5.13%, 06/04/2081 ^(c)	33,000	23,988
		775,477
Total U.S. Dollar Denominated Bonds & Notes (Cost \$62,744,639)		61,088,239

Asset-Backed Securities-25.65%

Adjustable Rate Mortgage Trust, Series 2004-2, Class 6A1, 0.71%, 02/25/2035 ^(h)	2,610	2,576
AmeriCredit Automobile Receivables Trust, Series 2019-2, Class C, 2.74%, 04/18/2025	30,512	30,384
Series 2019-2, Class D, 2.99%, 06/18/2025	280,000	275,556
Series 2019-3, Class D, 2.58%, 09/18/2025	135,000	131,538
AMSR Trust, Series 2021-SFR3, Class B, 1.73%, 10/17/2038 ^(b)	380,000	332,336
Angel Oak Mortgage Trust, Series 2020-1, Class A1, 2.16%, 12/25/2059 ^{(b)(h)}	37,158	34,365
Series 2020-3, Class A1, 1.69%, 04/25/2065 ^{(b)(h)}	119,578	108,567
Series 2020-5, Class A1, 1.37%, 05/25/2065 ^{(b)(h)}	16,346	14,968
Series 2021-3, Class A1, 1.07%, 05/25/2066 ^{(b)(h)}	85,875	70,125
Series 2021-7, Class A1, 1.98%, 10/25/2066 ^{(b)(h)}	204,125	168,830
Series 2022-1, Class A1, 2.88%, 12/25/2066 ^{(b)(i)}	356,939	311,146
Avis Budget Rental Car Funding (AESOP) LLC, Series 2022-1A, Class A, 3.83%, 08/21/2028 ^(b)	560,000	520,332
Series 2023-1A, Class A, 5.25%, 04/20/2029 ^(b)	102,000	99,652
Series 2023-4A, Class A, 5.49%, 06/20/2029 ^(b)	354,000	349,054
Bain Capital Credit CLO Ltd., Series 2017-2A, Class AR2, 6.44% (3 mo. USD LIBOR + 1.18%), 07/25/2034 ^{(b)(e)}	731,000	717,559
Banc of America Commercial Mortgage Trust, Series 2015-UBS7, Class AS, 3.99%, 09/15/2048 ^(h)	70,000	65,256
Banc of America Funding Trust, Series 2007-1, Class 1A3, 6.00%, 01/25/2037	31,297	25,725
Series 2007-C, Class 1A4, 3.97%, 05/20/2036 ^(h)	10,252	9,143
Banc of America Mortgage Trust, Series 2007-1, Class 1A24, 6.00%, 03/25/2037	20,179	16,429
Bank, Series 2019-BNK16, Class XA, 10, 1.10%, 02/15/2052 ^(j)	1,511,171	59,097

	Principal Amount	Value
Bayview MSR Opportunity Master Fund Trust, Series 2021-4, Class A3, 3.00%, 10/25/2051 ^{(b)(h)}	\$ 310,051	\$ 261,784
Series 2021-4, Class A4, 2.50%, 10/25/2051 ^{(b)(h)}	310,051	250,371
Series 2021-4, Class A8, 2.50%, 10/25/2051 ^{(b)(h)}	290,401	249,275
Series 2021-5, Class A1, 3.00%, 11/25/2051 ^{(b)(h)}	320,341	270,472
Series 2021-5, Class A2, 2.50%, 11/25/2051 ^{(b)(h)}	390,609	315,424
Bear Stearns Adjustable Rate Mortgage Trust, Series 2005-9, Class A1, 0.76% (1 yr. U.S. Treasury Yield Curve Rate + 2.30%), 10/25/2035 ^(e)	23,902	22,700
Series 2006-1, Class A1, 0.65% (1 yr. U.S. Treasury Yield Curve Rate + 2.25%), 02/25/2036 ^(e)	25,714	24,708
Benchmark Mortgage Trust, Series 2018-B1, Class XA, 10, 0.68%, 01/15/2051 ⁽ⁱ⁾	1,274,110	23,396
Series 2018-B3, Class C, 4.68%, 04/10/2051 ^(h)	42,000	32,775
Series 2019-B14, Class A5, 3.05%, 12/15/2062	90,000	77,823
Series 2019-B14, Class C, 3.90%, 12/15/2062 ^(h)	83,700	62,534
Series 2019-B15, Class B, 3.56%, 12/15/2072	70,000	56,904
BRAVO Residential Funding Trust, Series 2021-NQM2, Class A1, 0.97%, 03/25/2060 ^{(b)(h)}	81,887	76,151
BX Commercial Mortgage Trust, Series 2021-ACNT, Class A, 6.04% (1 mo. USD LIBOR + 0.85%), 11/15/2038 ^{(b)(e)}	235,000	229,394
Series 2021-VOLT, Class A, 5.89% (1 mo. USD LIBOR + 0.70%), 09/15/2036 ^{(b)(e)}	250,000	242,221
Series 2021-VOLT, Class B, 6.14% (1 mo. USD LIBOR + 0.95%), 09/15/2036 ^{(b)(e)}	225,000	215,773
Series 2021-VOLT, Class D, 6.84% (1 mo. USD LIBOR + 1.65%), 09/15/2036 ^{(b)(e)}	100,000	94,774
BX Trust, Series 2022-CLS, Class A, 5.76%, 10/13/2027 ^(b)	130,000	125,451
Series 2022-LBA6, Class A, 6.15% (1 mo. Term SOFR + 1.00%), 01/15/2039 ^{(b)(e)}	320,000	312,609
Series 2022-LBA6, Class B, 6.45% (1 mo. Term SOFR + 1.30%), 01/15/2039 ^{(b)(e)}	230,000	224,033
Series 2022-LBA6, Class C, 6.75% (1 mo. Term SOFR + 1.60%), 01/15/2039 ^{(b)(e)}	100,000	96,689
CCG Receivables Trust, Series 2019-2, Class B, 2.55%, 03/15/2027 ^(b)	57,956	57,874
Series 2019-2, Class C, 2.89%, 03/15/2027 ^(b)	100,000	99,857
CD Mortgage Trust, Series 2017-CD6, Class XA, 10, 1.02%, 11/13/2050 ^(j)	639,274	15,879

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	Principal Amount	Value
Cedar Funding IX CLO Ltd., Series 2018-9A, Class A1, 6.23% (3 mo. USD LIBOR + 0.98%), 04/20/2031 ^{(b)(e)}	\$ 250,000	\$ 248,134
Chase Home Lending Mortgage Trust, Series 2019-ATR1, Class A15, 4.00%, 04/25/2049 ^{(b)(h)}	4,034	3,724
Series 2019-ATR2, Class A3, 3.50%, 07/25/2049 ^{(b)(h)}	22,433	19,909
Chase Mortgage Finance Corp., Series 2016-SH1, Class M3, 3.75%, 04/25/2045 ^{(b)(h)}	25,224	21,782
Series 2016-SH2, Class M3, 3.75%, 12/25/2045 ^{(b)(h)}	31,425	27,141
Chase Mortgage Finance Trust, Series 2005-A2, Class 1A3, 3.95%, 01/25/2036 ^(h)	29,917	26,336
Citigroup Commercial Mortgage Trust, Series 2013-GC17, Class XA, 10, 1.13%, 11/10/2046 ⁽ⁱ⁾	253,333	58
Series 2014-GC21, Class AA, 3.48%, 05/10/2047	13,620	13,498
Series 2017-C4, Class XA, 10, 1.17%, 10/12/2050 ⁽ⁱ⁾	1,721,686	53,346
Citigroup Mortgage Loan Trust, Series 2006-AR1, Class 1A1, 7.11% (1 yr. U.S. Treasury Yield Curve Rate + 2.40%), 10/25/2035 ^(e)	66,332	64,528
Series 2021-INV3, Class A3, 2.50%, 05/25/2051 ^{(b)(h)}	309,528	249,950
COLT Mortgage Loan Trust, Series 2020-2, Class A1, 1.85%, 03/25/2065 ^{(b)(h)}	4,901	4,865
Series 2021-5, Class A1, 1.73%, 11/26/2066 ^{(b)(h)}	190,799	158,814
Series 2022-1, Class A1, 2.28%, 12/27/2066 ^{(b)(h)}	242,411	208,053
Series 2022-2, Class A1, 2.99%, 02/25/2067 ^{(b)(i)}	240,693	213,364
Series 2022-3, Class A1, 3.90%, 02/25/2067 ^{(b)(h)}	321,232	295,485
COMM Mortgage Trust, Series 2014-CR20, Class ASB, 3.31%, 11/10/2047	16,733	16,342
Series 2014-CR21, Class AM, 3.99%, 12/10/2047	715,000	680,294
Series 2014-LC15, Class AM, 4.20%, 04/10/2047	170,000	164,135
Series 2014-UBS6, Class AM, 4.05%, 12/10/2047	475,000	437,117
Series 2015-CR25, Class B, 4.67%, 08/10/2048 ^(h)	72,000	67,063
Countrywide Home Loans Mortgage Pass-Through Trust, Series 2005-17, Class 1A8, 5.50%, 09/25/2035	2,544	2,307
Series 2005-26, Class 1A8, 5.50%, 11/25/2035	29,931	19,253
Series 2005-J4, Class A7, 5.50%, 11/25/2035	3,367	2,796
Credit Suisse Mortgage Capital Cfts., Series 2020-SPT1, Class A1, 1.62%, 04/25/2065 ^{(b)(i)}	4,326	4,258

	Principal Amount	Value
Credit Suisse Mortgage Capital Trust, Series 2021-NQM1, Class A1, 0.81%, 05/25/2065 ^{(b)(h)}	\$ 44,277	\$ 37,141
Series 2021-NQM2, Class A1, 1.18%, 02/25/2066 ^{(b)(h)}	97,942	81,696
Series 2022-ATH1, Class A1A, 2.87%, 01/25/2067 ^{(b)(h)}	363,042	333,048
Series 2022-ATH1, Class A1B, 3.35%, 01/25/2067 ^{(b)(h)}	115,000	100,465
Series 2022-ATH2, Class A1, 4.55%, 05/25/2067 ^{(b)(h)}	292,469	280,097
CSAIL Commercial Mortgage Trust, Series 2020-C19, Class A3, 2.56%, 03/15/2053	776,000	643,692
CSFB Mortgage-Backed Pass-Through Cfts., Series 2004-AR5, Class 3A1, 4.04%, 06/25/2034 ^(h)	6,914	6,446
CSMC Mortgage-Backed Trust, Series 2006-6, Class 1A4, 6.00%, 07/25/2036	95,736	50,419
DB Master Finance LLC, Series 2019-1A, Class A23, 4.35%, 05/20/2049 ^(b)	48,125	44,075
Series 2019-1A, Class A2II, 4.02%, 05/20/2049 ^(b)	48,125	45,034
Domino's Pizza Master Issuer LLC, Series 2019-1A, Class A2, 3.67%, 10/25/2049 ^(b)	105,458	92,425
Dryden 93 CLO Ltd., Series 2021-93A, Class A1A, 6.34% (3 mo. USD LIBOR + 1.08%), 01/15/2034 ^{(b)(e)}	100,056	98,461
DT Auto Owner Trust, Series 2019-3A, Class D, 2.96%, 04/15/2025 ^(b)	22,649	22,475
Ellington Financial Mortgage Trust, Series 2019-2, Class A1, 2.74%, 11/25/2059 ^{(b)(h)}	19,130	17,704
Series 2020-1, Class A1, 2.01%, 05/25/2065 ^{(b)(h)}	12,848	12,272
Series 2021-1, Class A1, 0.80%, 02/25/2066 ^{(b)(h)}	31,649	26,361
Series 2022-1, Class A1, 2.21%, 01/25/2067 ^{(b)(h)}	239,601	200,261
Series 2022-3, Class A1, 5.00%, 08/25/2067 ^{(b)(i)}	270,240	260,790
Exeter Automobile Receivables Trust, Series 2019-4A, Class D, 2.58%, 09/15/2025 ^(b)	121,454	119,564
Extended Stay America Trust, Series 2021-ESH, Class B, 6.57% (1 mo. USD LIBOR + 1.38%), 07/15/2038 ^{(b)(e)}	110,830	108,283
First Horizon Alternative Mortgage Securities Trust, Series 2005-FA8, Class 1A6, 5.50% (1 mo. USD LIBOR + 0.65%), 11/25/2035 ^(e)	54,807	24,219
Flagstar Mortgage Trust, Series 2021-11IN, Class A6, 3.70%, 11/25/2051 ^{(b)(h)}	485,234	417,173
Series 2021-8INV, Class A6, 2.50%, 09/25/2051 ^{(b)(h)}	159,653	137,259
GCAT Trust, Series 2019-NQM3, Class A1, 2.69%, 11/25/2059 ^{(b)(h)}	18,813	17,382
GMACM Mortgage Loan Trust, Series 2006-AR1, Class 1A1, 3.28%, 04/19/2036 ^(h)	32,417	25,382

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	Principal Amount	Value
GoldenTree Loan Management US CLO 5 Ltd., Series 2019-5A, Class AR, 6.32% (3 mo. USD LIBOR + 1.07%), 10/20/2032 ^{(b)(e)}	\$ 260,000	\$ 257,249
Golub Capital Partners CLO 40(A) Ltd., Series 2019-40A, Class AR, 6.35% (3 mo. USD LIBOR + 1.09%), 01/25/2032 ^{(b)(e)}	330,000	324,816
GS Mortgage Securities Corp. Trust, Series 2022-SHIP, Class A, 5.88% (1 mo. Term SOFR + 0.73%), 08/15/2036 ^{(b)(e)}	125,000	124,201
GS Mortgage Securities Trust, Series 2013-GC16, Class AS, 4.65%, 11/10/2046	45,000	44,587
Series 2014-GC18, Class AAB, 3.65%, 01/10/2047	5,008	4,987
Series 2020-GC45, Class A5, 2.91%, 02/13/2053	50,000	42,851
Series 2020-GC47, Class A5, 2.38%, 05/12/2053	300,000	244,565
GS Mortgage-Backed Securities Trust, Series 2021-INV1, Class A6, 2.50%, 12/25/2051 ^{(b)(h)}	270,649	232,202
GSR Mortgage Loan Trust, Series 2005-AR4, Class 6A1, 4.66%, 07/25/2035 ^(h)	10,576	9,873
Hertz Vehicle Financing III L.P., Series 2021-2A, Class A, 1.68%, 12/27/2027 ^(b)	113,000	98,638
Series 2021-2A, Class B, 2.12%, 12/27/2027 ^(b)	103,000	90,134
Hertz Vehicle Financing LLC, Series 2021-1A, Class A, 1.21%, 12/26/2025 ^(b)	104,000	97,500
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-C16, Class AS, 4.52%, 12/15/2046	300,000	296,803
Series 2013-LC11, Class AS, 3.22%, 04/15/2046	20,044	18,970
Series 2014-C20, Class AS, 4.04%, 07/15/2047	220,000	212,045
JP Morgan Mortgage Trust, Series 2007-A1, Class 5A1, 4.05%, 07/25/2035 ^(h)	13,676	13,369
Series 2021-LTV2, Class A1, 2.52%, 05/25/2052 ^{(b)(h)}	359,127	290,473
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class B, 4.12%, 11/15/2047 ^(h)	245,000	221,439
Series 2014-C25, Class AS, 4.07%, 11/15/2047	200,000	190,666
Series 2015-C27, Class XA, IO, 1.28%, 02/15/2048 ⁽ⁱ⁾	1,848,254	24,690
KKR CLO 30 Ltd., Series 30A, Class A1R, 6.28% (3 mo. USD LIBOR + 1.02%), 10/17/2031 ^{(b)(e)}	268,000	265,494
Lehman Structured Securities Corp., Series 2002-GE1, Class A, 0.00%, 07/26/2024 ^{(b)(h)}	8,560	502

	Principal Amount	Value
Life Mortgage Trust, Series 2021-BMR, Class A, 5.96% (1 mo. Term SOFR + 0.81%), 03/15/2038 ^{(b)(e)}	\$ 152,360	\$ 148,607
Series 2021-BMR, Class B, 6.14% (1 mo. Term SOFR + 0.99%), 03/15/2038 ^{(b)(e)}	334,210	324,575
Series 2021-BMR, Class C, 6.36% (1 mo. Term SOFR + 1.21%), 03/15/2038 ^{(b)(e)}	108,127	104,258
Madison Park Funding XLVIII Ltd., Series 2021-48A, Class A, 6.42% (3 mo. USD LIBOR + 1.15%), 04/19/2033 ^{(b)(e)}	742,000	736,509
MASTR Asset Backed Securities Trust, Series 2006-WMC3, Class A3, 5.35% (1 mo. USD LIBOR + 0.20%), 08/25/2036 ^(e)	35,588	13,012
Med Trust, Series 2021-MDLN, Class A, 6.14% (1 mo. USD LIBOR + 0.95%), 11/15/2038 ^{(b)(e)}	263,734	256,036
Series 2021-MDLN, Class B, 6.64% (1 mo. USD LIBOR + 1.45%), 11/15/2038 ^{(b)(e)}	112,460	108,719
Mello Mortgage Capital Acceptance Trust, Series 2021-INV2, Class A4, 2.50%, 08/25/2051 ^{(b)(h)}	199,058	170,760
Series 2021-INV3, Class A4, 2.50%, 10/25/2051 ^{(b)(h)}	193,410	165,603
Merrill Lynch Mortgage Investors Trust, Series 2005-3, Class 3A, 2.39%, 11/25/2035 ^(h)	6,137	5,688
MFA Trust, Series 2021-AE11, Class A3, 2.50%, 08/25/2051 ^{(b)(h)}	247,793	200,097
Series 2021-AE11, Class A4, 2.50%, 08/25/2051 ^{(b)(h)}	280,816	240,502
Series 2021-INV2, Class A1, 1.91%, 11/25/2056 ^{(b)(h)}	272,478	229,638
MHP Commercial Mortgage Trust, Series 2021-STOR, Class A, 5.89% (1 mo. USD LIBOR + 0.70%), 07/15/2038 ^{(b)(e)}	125,000	121,843
Series 2021-STOR, Class B, 6.09% (1 mo. USD LIBOR + 0.90%), 07/15/2038 ^{(b)(e)}	105,000	101,783
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class AS, 3.46%, 05/15/2046	44,113	43,148
Series 2014-C19, Class AS, 3.83%, 12/15/2047	595,000	565,539
Morgan Stanley Capital I Trust, Series 2017-HR2, Class XA, IO, 0.99%, 12/15/2050 ⁽ⁱ⁾	545,615	17,052
Series 2019-L2, Class A4, 4.07%, 03/15/2052	80,000	73,695
Series 2019-L3, Class AS, 3.49%, 11/15/2052	60,000	51,464
Morgan Stanley Re-REMIC Trust, Series 2012-R3, Class 1B, 6.00%, 11/26/2036 ^{(b)(h)}	209,644	167,526
MVW LLC, Series 2019-2A, Class A, 2.22%, 10/20/2038 ^(b)	26,532	24,644
MVW Owner Trust, Series 2019-1A, Class A, 2.89%, 11/20/2036 ^(b)	21,165	20,118

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	Principal Amount	Value
Neuberger Berman Loan Advisers CLO 24 Ltd., Series 2017-24A, Class AR, 6.29% (3 mo. USD LIBOR + 1.02%), 04/19/2030 ^{(b)(e)}	\$ 280,217	\$ 279,203
Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class A, 6.32% (3 mo. USD LIBOR + 1.06%), 04/16/2033 ^{(b)(e)}	250,000	247,749
New Residential Mortgage Loan Trust, Series 2019-NQM4, Class A1, 2.49%, 09/25/2059 ^{(b)(h)}	15,630	14,199
Series 2020-NQM1, Class A1, 2.46%, 01/26/2060 ^{(b)(h)}	21,003	18,990
Series 2022-NQM2, Class A1, 3.08%, 03/27/2062 ^{(b)(h)}	237,109	209,659
OBX Trust, Series 2022-NQM1, Class A1, 2.31%, 11/25/2061 ^{(b)(h)}	277,818	233,777
Series 2022-NQM2, Class A1, 2.95%, 01/25/2062 ^{(b)(h)}	320,684	286,133
Series 2022-NQM2, Class A1A, 2.78%, 01/25/2062 ^{(b)(i)}	228,146	206,236
Series 2022-NQM2, Class A1B, 3.38%, 01/25/2062 ^{(b)(i)}	235,000	199,682
Oceanview Mortgage Trust, Series 2021-3, Class A5, 2.50%, 07/25/2051 ^{(b)(h)}	240,520	206,814
OCP CLO Ltd. (Cayman Islands), Series 2017-13A, Class A1AR, 6.22% (3 mo. USD LIBOR + 0.96%), 07/15/2030 ^{(b)(e)}	250,000	247,797
Series 2020-8RA, Class A1, 6.48% (3 mo. USD LIBOR + 1.22%), 01/17/2032 ^{(b)(e)}	433,000	428,969
Octagon Investment Partners 31 Ltd., Series 2017-1A, Class AR, 6.30% (3 mo. USD LIBOR + 1.05%), 07/20/2030 ^{(b)(e)}	465,639	462,654
Octagon Investment Partners 49 Ltd., Series 2020-5A, Class A1, 6.48% (3 mo. USD LIBOR + 1.22%), 01/15/2033 ^{(b)(e)}	400,000	397,591
OHA Loan Funding Ltd., Series 2016-1A, Class AR, 6.51% (3 mo. USD LIBOR + 1.26%), 01/20/2033 ^{(b)(e)}	287,936	285,427
One Bryant Park Trust, Series 2019-OBP, Class A, 2.52%, 09/15/2054 ^(b)	114,000	92,834
Onslow Bay Mortgage Loan Trust, Series 2021-NQM4, Class A1, 1.96%, 10/25/2061 ^{(b)(h)}	309,004	252,227
Prestige Auto Receivables Trust, Series 2019-1A, Class C, 2.70%, 10/15/2024 ^(b)	3,503	3,498
Progress Residential Trust, Series 2020-SFR1, Class A, 1.73%, 04/17/2037 ^(b)	492,794	457,563
Series 2021-SFR10, Class A, 2.39%, 12/17/2040 ^(b)	238,858	203,300
Series 2022-SFR5, Class A, 4.45%, 06/17/2039 ^(b)	252,530	240,375
Race Point VIII CLO Ltd., Series 2013-8A, Class AR2, 6.42% (3 mo. USD LIBOR + 1.04%), 02/20/2030 ^{(b)(e)}	236,736	235,170

	Principal Amount	Value
Residential Accredit Loans, Inc. Trust, Series 2006-QS13, Class 1A8, 6.00%, 09/25/2036	\$ 256	\$ 194
Series 2007-QS6, Class A28, 5.75%, 04/25/2037	3,418	2,691
Residential Mortgage Loan Trust, Series 2020-1, Class A1, 2.38%, 01/26/2060 ^{(b)(h)}	22,362	21,176
RUN Trust, Series 2022-NQM1, Class A1, 4.00%, 03/25/2067 ^(b)	223,421	210,385
Santander Drive Auto Receivables Trust, Series 2019-2, Class D, 3.22%, 07/15/2025	29,040	28,963
Series 2019-3, Class D, 2.68%, 10/15/2025	12,960	12,937
SG Residential Mortgage Trust, Series 2022-1, Class A1, 3.17%, 03/27/2062 ^{(b)(h)}	364,443	321,733
Series 2022-1, Class A2, 3.58%, 03/27/2062 ^{(b)(h)}	119,943	104,799
Sonic Capital LLC, Series 2020-1A, Class A2I, 3.85%, 01/20/2050 ^(b)	48,583	44,154
Series 2021-1A, Class A2I, 2.19%, 08/20/2051 ^(b)	157,200	126,562
Series 2021-1A, Class A2II, 2.64%, 08/20/2051 ^(b)	157,200	117,960
STAR Trust, Series 2021-1, Class A1, 1.22%, 05/25/2065 ^{(b)(h)}	152,166	130,334
Starwood Mortgage Residential Trust, Series 2020-1, Class A1, 2.28%, 02/25/2050 ^{(b)(h)}	10,019	9,276
Series 2020-INV1, Class A1, 1.03%, 11/25/2055 ^{(b)(h)}	25,540	22,646
Series 2021-6, Class A1, 1.92%, 11/25/2066 ^{(b)(h)}	372,880	303,413
Series 2022-1, Class A1, 2.45%, 12/25/2066 ^{(b)(h)}	285,406	241,363
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 3A2, 5.23%, 09/25/2034 ^(h)	3,495	3,380
Structured Asset Securities Corp. Mortgage Pass-Through Cdfs., Series 2003-34A, Class 5A5, 5.63%, 11/25/2033 ^(h)	30,547	29,265
Symphony CLO XXII Ltd., Series 2020-22A, Class A1A, 6.55% (3 mo. USD LIBOR + 1.29%), 04/18/2033 ^{(b)(e)}	250,000	247,533
Synchrony Card Funding LLC, Series 2022-A2, Class A, 3.86%, 07/15/2028	428,000	415,335
Textainer Marine Containers VII Ltd., Series 2021-2A, Class A, 2.23%, 04/20/2046 ^(b)	363,733	312,493
Thornburg Mortgage Securities Trust, Series 2005-1, Class A3, 4.66%, 04/25/2045 ^(h)	16,573	15,723
TICP CLO XV Ltd., Series 2020-15A, Class A, 6.53% (3 mo. USD LIBOR + 1.28%), 04/20/2033 ^{(b)(e)}	521,000	516,529
TierPoint Issuer LLC, Series 2023-1A, Class A2, 6.00%, 06/25/2053 ^(b)	352,000	336,967
Towd Point Mortgage Trust, Series 2017-2, Class A1, 2.75%, 04/25/2057 ^{(b)(h)}	3,262	3,228

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	Principal Amount	Value
Tricon American Homes Trust, Series 2020-SFR2, Class A, 1.48%, 11/17/2039 ^(b)	\$ 278,898	\$ 235,372
UBS Commercial Mortgage Trust, Series 2017-C5, Class XA, 10, 1.22%, 11/15/2050 ⁽ⁱ⁾	968,151	28,366
Series 2019-C16, Class A4, 3.60%, 04/15/2052	80,000	71,865
Verus Securitization Trust, Series 2020-1, Class A1, 2.42%, 01/25/2060 ^{(b)(i)}	53,272	49,992
Series 2020-1, Class A2, 2.64%, 01/25/2060 ^{(b)(i)}	55,203	51,955
Series 2020-INV1, Class A1, 0.33%, 03/25/2060 ^{(b)(h)}	10,450	10,184
Series 2021-1, Class A1B, 1.32%, 01/25/2066 ^{(b)(h)}	91,463	76,534
Series 2021-7, Class A1, 1.83%, 10/25/2066 ^{(b)(h)}	299,316	254,891
Series 2021-R1, Class A1, 0.82%, 10/25/2063 ^{(b)(h)}	103,640	92,408
Series 2022-1, Class A1, 2.72%, 01/25/2067 ^{(b)(i)}	236,341	206,438
Series 2022-3, Class A1, 4.13%, 02/25/2067 ^{(b)(i)}	261,672	240,114
Series 2022-7, Class A1, 5.15%, 07/25/2067 ^{(b)(i)}	100,694	97,203
Series 2022-INV2, Class A1, 6.79%, 10/25/2067 ^{(b)(i)}	145,808	145,962
Visio Trust, Series 2020-1R, Class A1, 1.31%, 11/25/2055 ^(b)	53,503	47,336
WaMu Mortgage Pass-Through Cdfs. Trust, Series 2003-AR10, Class A7, 4.23%, 10/25/2033 ^(h)	20,492	19,386
Series 2005-AR14, Class 1A4, 3.90%, 12/25/2035 ^(h)	44,350	41,978
Series 2005-AR16, Class 1A1, 3.88%, 12/25/2035 ^(h)	22,905	20,930
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS1, Class ASB, 2.93%, 05/15/2048	55,744	54,970
Series 2017-C42, Class XA, 10, 1.01%, 12/15/2050 ⁽ⁱ⁾	861,065	26,567
Wendy's Funding LLC, Series 2018-1A, Class A2II, 3.88%, 03/15/2048 ^(b)	56,700	51,509
WFRBS Commercial Mortgage Trust, Series 2013-C14, Class AS, 3.49%, 06/15/2046	53,268	50,160
Series 2014-C20, Class AS, 4.18%, 05/15/2047	130,000	125,737
Series 2014-LC14, Class AS, 4.35%, 03/15/2047 ^(h)	145,000	141,992
Zaxby's Funding LLC, Series 2021-1A, Class A2, 3.24%, 07/30/2051 ^(b)	502,549	420,430
Total Asset-Backed Securities (Cost \$34,638,872)		31,334,220

	Principal Amount	Value
U.S. Government Sponsored Agency Mortgage-Backed Securities-17.61%		
Collateralized Mortgage Obligations-0.80%		
Fannie Mae Interest STRIPS, 10, 7.50%, 11/25/2023 to 11/25/2029 ^(k)	\$ 10,670	\$ 1,510
7.00%, 02/25/2028 to 04/25/2032 ^(k)	56,835	10,291
6.50%, 04/25/2029 to 02/25/2033 ^{(j)(k)}	179,339	26,381
6.00%, 02/25/2033 to 03/25/2036 ^{(j)(k)}	153,558	24,931
5.50%, 09/25/2033 to 06/25/2035 ^{(j)(k)}	227,515	35,693
Fannie Mae REMICs, PO, 0.00%, 09/25/2023 ^(l)	188	188
10, 3.00%, 11/25/2027 ^(k)	37,193	1,442
1.95% (7.10% - (1.00 x 1 mo. USD LIBOR)), 11/25/2030 ^{(e)(k)}	28,674	1,478
2.79% (7.90% - (1.00 x 1 mo. USD LIBOR)), 11/18/2031 to 12/18/2031 ^{(e)(k)}	2,007	160
2.75% (7.90% - (1.00 x 1 mo. USD LIBOR)), 11/25/2031 ^{(e)(k)}	41,280	3,339
2.10% (7.25% - (1.00 x 1 mo. USD LIBOR)), 01/25/2032 ^{(e)(k)}	2,108	170
2.80% (7.95% - (1.00 x 1 mo. USD LIBOR)), 01/25/2032 ^{(e)(k)}	10,069	816
2.89% (8.00% - (1.00 x 1 mo. USD LIBOR)), 03/18/2032 to 12/18/2032 ^{(e)(k)}	3,992	368
2.95% (8.10% - (1.00 x 1 mo. USD LIBOR)), 03/25/2032 to 04/25/2032 ^{(e)(k)}	3,249	297
1.85% (7.00% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 to 09/25/2032 ^{(e)(k)}	10,277	690
2.65% (7.80% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 ^{(e)(k)}	326	31
2.85% (8.00% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 to 12/25/2032 ^{(e)(k)}	151,905	14,972
2.99% (8.10% - (1.00 x 1 mo. USD LIBOR)), 12/18/2032 ^{(e)(k)}	13,786	784
3.10% (8.25% - (1.00 x 1 mo. USD LIBOR)), 02/25/2033 to 05/25/2033 ^{(e)(k)}	58,845	7,261
7.00%, 04/25/2033 ^(k)	2,025	278
0.90% (6.05% - (1.00 x 1 mo. USD LIBOR)), 03/25/2035 to 07/25/2038 ^{(e)(k)}	28,750	1,457
1.60% (6.75% - (1.00 x 1 mo. USD LIBOR)), 03/25/2035 to 05/25/2035 ^{(e)(k)}	10,490	524
1.45% (6.60% - (1.00 x 1 mo. USD LIBOR)), 05/25/2035 ^{(e)(k)}	20,215	999
1.55% (6.70% - (1.00 x 1 mo. USD LIBOR)), 05/25/2035 ^{(e)(k)}	77,018	4,930
3.50%, 08/25/2035 ^(k)	176,604	21,145
0.95% (6.10% - (1.00 x 1 mo. USD LIBOR)), 10/25/2035 ^{(e)(k)}	68,559	4,805

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	Principal Amount	Value
Collateralized Mortgage Obligations-(continued)		
4.00%, 04/25/2041 to 08/25/2047 ^(k)	\$ 61,944	\$ 7,959
1.40% (6.55% - (1.00 x 1 mo. USD LIBOR)), 10/25/2041 ^{(e)(k)}	18,962	1,324
1.00% (6.15% - (1.00 x 1 mo. USD LIBOR)), 12/25/2042 ^{(e)(k)}	44,452	4,332
5.50%, 07/25/2046 ^(k)	51,107	6,977
0.75% (5.90% - (1.00 x 1 mo. USD LIBOR)), 09/25/2047 ^{(e)(k)}	288,718	19,195
6.50%, 10/25/2028 to 10/25/2031	45,051	45,450
6.00%, 11/25/2028 to 12/25/2031	49,069	49,598
5.40% (1 mo. USD LIBOR + 0.25%), 08/25/2035 ^(e)	441	436
5.68% (24.57% - (3.67 x 1 mo. USD LIBOR)), 03/25/2036 ^(e)	28,137	32,098
5.32% (24.20% - (3.67 x 1 mo. USD LIBOR)), 06/25/2036 ^(e)	32,648	37,021
6.09% (1 mo. USD LIBOR + 0.94%), 06/25/2037 ^(e)	10,484	10,556
Freddie Mac Multifamily Structured Pass-Through Ctfs., Series KC02, Class X1, IO, 1.91%, 03/25/2024 ⁽ⁱ⁾		
	3,867,686	10,613
Series KC03, Class X1, IO, 0.63%, 11/25/2024 ⁽ⁱ⁾	2,599,684	22,324
Series K734, Class X1, IO, 0.78%, 02/25/2026 ⁽ⁱ⁾	2,002,954	25,828
Series K735, Class X1, IO, 1.10%, 05/25/2026 ⁽ⁱ⁾	2,003,127	43,520
Series K083, Class AM, 4.03%, 10/25/2028 ^(h)	23,000	22,240
Series K085, Class AM, 4.06%, 10/25/2028 ^(h)	23,000	22,324
Series K089, Class AM, 3.63%, 01/25/2029 ^(h)	39,000	37,070
Series K088, Class AM, 3.76%, 01/25/2029 ^(h)	92,000	88,049
Series K093, Class X1, IO, 1.09%, 05/25/2029 ⁽ⁱ⁾	1,678,150	74,121
Freddie Mac REMICs, 6.75%, 02/15/2024		
	187	186
6.50%, 02/15/2028 to 06/15/2032	191,907	193,752
8.00%, 03/15/2030	325	336
6.11% (1 mo. USD LIBOR + 1.00%), 02/15/2032 ^(e)	422	428
3.50%, 05/15/2032	6,979	6,589
6.02% (24.75% - (3.67 x 1 mo. USD LIBOR)), 08/15/2035 ^(e)	4,230	4,889
5.51% (1 mo. USD LIBOR + 0.40%), 09/15/2035 ^(e)	609	598
IO, 2.54% (7.65% - (1.00 x 1 mo. USD LIBOR)), 07/15/2026 to 03/15/2029 ^{(e)(k)}	36,279	937
3.00%, 06/15/2027 to 05/15/2040 ^(k)	130,622	5,502
2.50%, 05/15/2028 ^(k)	29,229	1,135
3.59% (8.70% - (1.00 x 1 mo. USD LIBOR)), 07/17/2028 ^{(e)(k)}	59	1
2.99% (8.10% - (1.00 x 1 mo. USD LIBOR)), 06/15/2029 ^{(e)(k)}	612	33

	Principal Amount	Value
Collateralized Mortgage Obligations-(continued)		
1.59% (6.70% - (1.00 x 1 mo. USD LIBOR)), 01/15/2035 ^{(e)(k)}	\$ 158,867	\$ 7,021
1.64% (6.75% - (1.00 x 1 mo. USD LIBOR)), 02/15/2035 ^{(e)(k)}	16,414	780
1.61% (6.72% - (1.00 x 1 mo. USD LIBOR)), 05/15/2035 ^{(e)(k)}	17,516	816
1.04% (6.15% - (1.00 x 1 mo. USD LIBOR)), 07/15/2035 ^{(e)(k)}	4,775	159
1.89% (7.00% - (1.00 x 1 mo. USD LIBOR)), 12/15/2037 ^{(e)(k)}	3,263	293
0.89% (6.00% - (1.00 x 1 mo. USD LIBOR)), 04/15/2038 ^{(e)(k)}	3,371	266
0.96% (6.07% - (1.00 x 1 mo. USD LIBOR)), 05/15/2038 ^{(e)(k)}	112,994	7,923
1.14% (6.25% - (1.00 x 1 mo. USD LIBOR)), 12/15/2039 ^{(e)(k)}	28,321	1,660
0.99% (6.10% - (1.00 x 1 mo. USD LIBOR)), 01/15/2044 ^{(e)(k)}	43,108	3,870
4.00%, 03/15/2045 ^(k)	14,198	732
Freddie Mac STRIPS, PO, 0.00%, 06/01/2026 ^(l)		
	4,164	3,915
IO, 3.00%, 12/15/2027 ^(k)	53,717	2,586
3.27%, 12/15/2027 ⁽ⁱ⁾	13,709	586
7.00%, 09/01/2029 ^(k)	1,358	178
7.50%, 12/15/2029 ^(k)	26,784	3,801
6.00%, 12/15/2032 ^(k)	16,936	2,076
		977,023

Federal Home Loan Mortgage Corp. (FHLMC)-0.21%

9.00%, 01/01/2025 to 05/01/2025	540	544
6.50%, 07/01/2028 to 04/01/2034	35,748	36,615
6.00%, 10/01/2029	38,355	38,953
7.00%, 10/01/2031 to 10/01/2037	24,571	24,865
5.00%, 12/01/2034	712	709
5.50%, 09/01/2039	68,922	70,459
4.00%, 11/01/2048 to 07/01/2049	87,592	83,703
		255,848

Federal National Mortgage Association (FNMA)-12.49%

7.00%, 01/01/2030 to 12/01/2032	6,249	6,345
3.50%, 12/01/2030 to 05/01/2047	329,074	306,615
6.50%, 09/01/2031 to 01/01/2034	2,454	2,514
7.50%, 01/01/2033	1,012	1,038
5.50%, 02/01/2035 to 05/01/2036	38,867	39,793
TBA, 2.00%, 07/01/2038 to 07/01/2053 ^(m)	1,286,000	1,107,637
3.50%, 07/01/2053 ^(m)	3,400,000	3,098,648
5.00%, 07/01/2053 ^(m)	6,135,000	6,011,821
5.50%, 07/01/2053 ^(m)	4,700,000	4,677,602
		15,252,013

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	Principal Amount	Value
Government National Mortgage Association (GNMA)-4.11%		
7.00%, 12/15/2023 to 08/15/2031	\$ 549	\$ 554
6.50%, 11/15/2031	712	737
6.00%, 11/15/2032	560	571
4.00%, 07/20/2049	26,856	25,655
10, 2.34% (7.50% - (1.00 x 1 mo. USD LIBOR)), 02/16/2032 ^{(e)(k)}	6,681	1
1.39% (6.55% - (1.00 x 1 mo. USD LIBOR)), 04/16/2037 ^{(e)(k)}	22,401	1,425
1.49% (6.65% - (1.00 x 1 mo. USD LIBOR)), 04/16/2041 ^{(e)(k)}	140,735	7,224
4.50%, 09/16/2047 ^(k)	111,880	17,503
1.04% (6.20% - (1.00 x 1 mo. USD LIBOR)), 10/16/2047 ^{(e)(k)}	106,826	8,735
TBA, 2.00%, 07/01/2053 ^(m)	345,000	290,056
4.50%, 07/01/2053 ^(m)	2,685,000	2,591,654
5.50%, 07/01/2053 ^(m)	2,088,000	2,078,376
		5,022,491
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$22,967,674)		21,507,375

U.S. Treasury Securities-11.56%

U.S. Treasury Bills-0.22%⁽ⁿ⁾

4.74% - 5.21%, 04/18/2024 ^(o)	283,000	271,265
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U.S. Treasury Bonds-3.20%

3.88%, 05/15/2043 ^(f)	2,438,600	2,379,921
3.63%, 02/15/2053	1,584,000	1,520,640
		3,900,561

U.S. Treasury Notes-8.14%

4.25%, 05/31/2025	426,500	421,160
4.13%, 06/15/2026	223,000	220,770
3.63%, 05/31/2028	5,647,000	5,523,913
3.75%, 05/31/2030	412,600	406,895
3.38%, 05/15/2033	3,493,400	3,369,493
		9,942,231
Total U.S. Treasury Securities (Cost \$14,182,470)		14,114,057

Agency Credit Risk Transfer Notes-0.87%

Fannie Mae Connecticut Avenue Securities,		
Series 2014-C04, Class 2M2, 10.15% (1 mo. USD LIBOR + 5.00%), 11/25/2024 ^(e)	5,583	5,622
Series 2019-R03, Class 1M2, 7.30% (1 mo. USD LIBOR + 2.15%), 09/25/2031 ^{(b)(e)}	817	818
Series 2022-R03, Class 1M1, 7.17% (30 Day Average SOFR + 2.10%), 03/25/2042 ^{(b)(e)}	297,963	299,241
Series 2022-R04, Class 1M1, 7.07% (30 Day Average SOFR + 2.00%), 03/25/2042 ^{(b)(e)}	163,373	163,816
Series 2023-R02, Class 1M1, 7.37% (30 Day Average SOFR + 2.30%), 01/25/2043 ^{(b)(e)}	99,484	99,926

	Principal Amount	Value
Freddie Mac,		
Series 2014-DN3, Class M3, STACR [®] , 9.15% (1 mo. USD LIBOR + 4.00%), 08/25/2024 ^(e)	\$ 30,224	\$ 30,569
Series 2022-DNA3, Class M1A, STACR [®] , 7.07% (30 Day Average SOFR + 2.00%), 04/25/2042 ^{(b)(e)}	220,629	221,343
Series 2022-HQA3, Class M1, STACR [®] , 7.37% (30 Day Average SOFR + 2.30%), 08/25/2042 ^{(b)(e)}	129,938	130,827
Series 2023-DNA1, Class M1, STACR [®] , 7.17% (30 Day Average SOFR + 2.10%), 03/25/2043 ^{(b)(e)}	80,089	80,295
Series 2020-DNA5, Class M2, STACR [®] , 7.87% (30 Day Average SOFR + 2.80%), 10/25/2050 ^{(b)(e)}	24,622	25,046
Total Agency Credit Risk Transfer Notes (Cost \$1,053,411)		1,057,503

Shares

Preferred Stocks-0.62%

Diversified Banks-0.30%

Bank of America Corp., 6.50%, Series Z, Pfd. ^(c)		
	6,000	5,998
Citigroup, Inc., 6.25%, Series T, Pfd. ^(c)	20,000	19,731
Citigroup, Inc., 5.00%, Series U, Pfd. ^(c)	313,000	292,949
Citigroup, Inc., 4.00%, Series W, Pfd. ^(c)	39,000	33,394
Wells Fargo & Co., 7.50%, Class A, Series L, Conv. Pfd.	10	11,520
		363,592

Diversified Financial Services-0.10%

Equitable Holdings, Inc., 4.95%, Series B, Pfd. ^(c)	130,000	121,056
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Integrated Telecommunication Services-0.08%

AT&T, Inc., 2.88%, Series B, Pfd. ^(c)	100,000	100,870
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Investment Banking & Brokerage-0.13%

Goldman Sachs Group, Inc. (The), 8.21% (3 mo. USD LIBOR + 2.87%), Series P, Pfd. ^(e)	27,000	26,773
Morgan Stanley, 6.88%, Series F, Pfd.	5,000	126,600
		153,373

Life & Health Insurance-0.00%

MetLife, Inc., 3.85%, Series G, Pfd. ^(c)	2,000	1,853
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Multi-Utilities-0.01%

CenterPoint Energy, Inc., 6.13%, Series A, Pfd. ^(c)	18,000	17,383
Total Preferred Stocks (Cost \$801,455)		758,127

Principal Amount

Municipal Obligations-0.57%

California (State of) Health Facilities Financing Authority (Social Bonds), Series 2022, RB, 4.19%, 06/01/2037		
	\$ 150,000	140,349
Series 2022, RB, 4.35%, 06/01/2041	110,000	101,490
California State University,		
Series 2021 B, Ref. RB, 2.72%, 11/01/2052	145,000	101,637
Series 2021 B, Ref. RB, 2.94%, 11/01/2052	220,000	154,862

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

	Principal Amount	Value
Texas (State of) Transportation Commission (Central Texas Turnpike System), Series 2020 C, Ref. RB, 3.03%, 08/15/2041	\$ 280,000	\$ 204,916
Total Municipal Obligations (Cost \$905,000)		703,254

Non-U.S. Dollar Denominated Bonds & Notes-0.09%^(P)

Movies & Entertainment-0.09%

Netflix, Inc., 3.88%, 11/15/2029 ^(b) (Cost \$111,565)	EUR 100,000	106,553
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	Shares	
Money Market Funds-8.70%		
Invesco Government & Agency Portfolio, Institutional Class, 5.05% ^{(a)(r)}	3,713,578	3,713,578
Invesco Liquid Assets Portfolio, Institutional Class, 5.15% ^{(a)(r)}	2,668,824	2,669,090
Invesco Treasury Portfolio, Institutional Class, 5.03% ^{(a)(r)}	4,244,089	4,244,089
Total Money Market Funds (Cost \$10,626,940)		10,626,757

TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-115.69% (Cost \$148,032,026)	141,296,085
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Investment Abbreviations:

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

	Shares	Value
Investments Purchased with Cash Collateral from Securities on Loan		
Money Market Funds-4.13%		
Invesco Private Government Fund, 5.10% ^{(q)(r)(s)}	1,413,786	\$ 1,413,786
Invesco Private Prime Fund, 5.23% ^{(q)(r)(s)}	3,635,427	3,635,063
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$5,049,173)		5,048,849
TOTAL INVESTMENTS IN SECURITIES-119.82% (Cost \$153,081,199)		146,344,934
OTHER ASSETS LESS LIABILITIES-(19.82)%		(24,209,474)
NET ASSETS-100.00%		\$122,135,460

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) 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 June 30, 2023 was \$43,363,438, which represented 35.50% of the Fund's Net Assets.
- (c) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (d) Perpetual bond with no specified maturity date.
- (e) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on June 30, 2023.
- (f) All or a portion of this security was out on loan at June 30, 2023.
- (g) Security valued using significant unobservable inputs (Level 3). See Note 3.
- (h) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on June 30, 2023.
- (i) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (j) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security. Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on June 30, 2023.
- (k) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security.
- (l) Zero coupon bond issued at a discount.
- (m) Security purchased on a forward commitment basis. This security is subject to dollar roll transactions. See Note 1P.
- (n) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1N.
- (o) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (p) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (q) 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 six months ended June 30, 2023.

	Value December 31, 2022	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value June 30, 2023	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 1,101,727	\$ 16,430,636	\$ (13,818,785)	\$ -	\$ -	\$ 3,713,578	\$ 56,565
Invesco Liquid Assets Portfolio, Institutional Class	809,883	11,736,168	(9,876,279)	(341)	(341)	2,669,090	38,792
Invesco Treasury Portfolio, Institutional Class	1,259,116	18,777,870	(15,792,897)	-	-	4,244,089	60,176
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	2,875,660	33,390,890	(34,852,764)	-	-	1,413,786	41,038*
Invesco Private Prime Fund	7,393,608	75,890,630	(79,644,594)	(607)	(3,974)	3,635,063	113,657*
Total	\$13,439,994	\$156,226,194	\$(153,985,319)	\$(948)	\$(4,315)	\$15,675,606	\$ 310,228

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

- (r) The rate shown is the 7-day SEC standardized yield as of June 30, 2023.
- (s) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 1K.

Open Futures Contracts

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk					
U.S. Treasury 2 Year Notes	18	September-2023	\$ 3,660,188	\$ (49,321)	\$ (49,321)
U.S. Treasury 5 Year Notes	8	September-2023	856,750	(368)	(368)
U.S. Treasury 10 Year Notes	80	September-2023	8,981,250	(122,399)	(122,399)
U.S. Treasury Long Bonds	29	September-2023	3,680,281	6,570	6,570
U.S. Treasury Ultra Bonds	27	September-2023	3,677,906	32,250	32,250
Subtotal-Long Futures Contracts				(133,268)	(133,268)
Short Futures Contracts					
Interest Rate Risk					
U.S. Treasury 10 Year Ultra Notes	104	September-2023	(12,317,500)	129,897	129,897
Total Futures Contracts				\$ (3,371)	\$ (3,371)

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

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to		Unrealized Appreciation
		Deliver	Receive	
Currency Risk				
08/17/2023	Goldman Sachs International	EUR 161,000	USD 178,383	\$2,328

Abbreviations:

EUR –Euro

USD –U.S. Dollar

Portfolio Composition

*By security type, based on Net Assets
as of June 30, 2023*

U.S. Dollar Denominated Bonds & Notes	50.02%
Asset-Backed Securities	25.65
U.S. Government Sponsored Agency Mortgage-Backed Securities	17.61
U.S. Treasury Securities	11.56
Security Types Each Less Than 1% of Portfolio	2.15
Money Market Funds Plus Other Assets Less Liabilities	(6.99)

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

Statement of Assets and Liabilities

June 30, 2023

(Unaudited)

Assets:

Investments in unaffiliated securities, at value (Cost \$137,405,086)*	\$130,669,328
Investments in affiliated money market funds, at value (Cost \$15,676,113)	15,675,606
Other investments:	
Variation margin receivable – futures contracts	32,987
Unrealized appreciation on forward foreign currency contracts outstanding	2,328
Cash	1,711
Foreign currencies, at value (Cost \$89,912)	90,329
Receivable for:	
Investments sold	1,235,995
Fund shares sold	438,850
Dividends	41,255
Interest	1,027,818
Investment for trustee deferred compensation and retirement plans	73,299
Other assets	537
Total assets	149,290,043

Liabilities:

Payable for:	
Investments purchased	1,940,975
TBA sales commitment	20,020,744
Fund shares reacquired	17,195
Collateral upon return of securities loaned	5,049,173
Accrued fees to affiliates	49,632
Accrued other operating expenses	1,245
Trustee deferred compensation and retirement plans	75,619
Total liabilities	27,154,583
Net assets applicable to shares outstanding	\$122,135,460

Net assets consist of:

Shares of beneficial interest	\$143,811,979
Distributable earnings (loss)	(21,676,519)
Total	\$122,135,460

Net Assets:

Series I	\$ 92,278,843
Series II	\$ 29,856,617

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

Series I	16,297,542
Series II	5,335,263
Series I:	
Net asset value per share	\$ 5.66
Series II:	
Net asset value per share	\$ 5.60

* At June 30, 2023, securities with an aggregate value of \$4,920,851 were on loan to brokers.

Statement of Operations

For the six months ended June 30, 2023

(Unaudited)

Investment income:

Interest (net of foreign withholding taxes of \$820)	\$ 2,707,890
Dividends	4,671
Dividends from affiliated money market funds (includes net securities lending income of \$14,578)	170,111
Total investment income	2,882,672

Expenses:

Advisory fees	271,435
Administrative services fees	99,039
Custodian fees	13,970
Distribution fees - Series II	35,294
Transfer agent fees	2,977
Trustees' and officers' fees and benefits	6,911
Reports to shareholders	4,295
Professional services fees	27,227
Other	912
Total expenses	462,060
Less: Fees waived	(61,432)
Net expenses	400,628
Net investment income	2,482,044

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities	(3,585,774)
Affiliated investment securities	(4,315)
Foreign currencies	3,803
Forward foreign currency contracts	(8,734)
Futures contracts	(55,782)
Swap agreements	15,201
Total	(3,635,601)
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	3,334,475
Affiliated investment securities	(948)
Foreign currencies	(2,005)
Forward foreign currency contracts	7,477
Futures contracts	(44,164)
Total	3,294,835
Net realized and unrealized gain (loss)	(340,766)
Net increase in net assets resulting from operations	\$ 2,141,278

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

Statement of Changes in Net Assets

For the six months ended June 30, 2023 and the year ended December 31, 2022

(Unaudited)

	June 30, 2023	December 31, 2022
Operations:		
Net investment income	\$ 2,482,044	\$ 3,049,881
Net realized gain (loss)	(3,635,601)	(11,089,021)
Change in net unrealized appreciation (depreciation)	3,294,835	(2,352,658)
Net increase (decrease) in net assets resulting from operations	2,141,278	(10,391,798)
Distributions to shareholders from distributable earnings:		
Series I	-	(601,736)
Series II	-	(184,268)
Total distributions from distributable earnings	-	(786,004)
Share transactions-net:		
Series I	160,136	59,831,606
Series II	1,300,755	28,045,510
Net increase in net assets resulting from share transactions	1,460,891	87,877,116
Net increase in net assets	3,602,169	76,699,314
Net assets:		
Beginning of period	118,533,291	41,833,977
End of period	\$122,135,460	\$118,533,291

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

Financial Highlights

(Unaudited)

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

	Net asset value, beginning of period	Net investment income ^(a)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains	Total distributions	Net asset value, end of period	Total return ^(b)	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed	Ratio of net investment income to average net assets	Portfolio turnover ^(c)
Series I														
Six months ended 06/30/23	\$5.56	\$0.12	\$(0.02)	\$ 0.10	\$ -	\$ -	\$ -	\$5.66	1.80%	\$92,279	0.60% ^(d)	0.71% ^(d)	4.18% ^(d)	239%
Year ended 12/31/22	6.55	0.19	(1.15)	(0.96)	(0.03)	(0.00)	(0.03)	5.56	(14.54)	90,481	0.61	0.71	3.28	507
Year ended 12/31/21	6.93	0.12	(0.17)	(0.05)	(0.10)	(0.23)	(0.33)	6.55	(0.65)	39,799	0.61	0.92	1.77	377
Year ended 12/31/20	6.47	0.13	0.50	0.63	(0.13)	(0.04)	(0.17)	6.93	9.72	34,881	0.59	0.88	1.92	375
Year ended 12/31/19	6.00	0.19	0.47	0.66	(0.19)	-	(0.19)	6.47	11.06	24,769	0.59	1.13	2.94	464
Year ended 12/31/18	6.38	0.22	(0.37)	(0.15)	(0.23)	-	(0.23)	6.00	(2.37)	17,019	0.59	1.78	3.57	339
Series II														
Six months ended 06/30/23	5.50	0.11	(0.01)	0.10	-	-	-	5.60	1.82	29,857	0.85 ^(d)	0.96 ^(d)	3.93 ^(d)	239
Year ended 12/31/22	6.49	0.17	(1.13)	(0.96)	(0.03)	(0.00)	(0.03)	5.50	(14.68)	28,052	0.86	0.96	3.03	507
Year ended 12/31/21	6.89	0.10	(0.17)	(0.07)	(0.10)	(0.23)	(0.33)	6.49	(1.01)	2,035	0.86	1.17	1.52	377
Year ended 12/31/20	6.45	0.11	0.49	0.60	(0.12)	(0.04)	(0.16)	6.89	9.33	629	0.84	1.13	1.67	375
Year ended 12/31/19	5.97	0.17	0.49	0.66	(0.18)	-	(0.18)	6.45	11.00	359	0.84	1.38	2.69	464
Year ended 12/31/18	6.35	0.20	(0.37)	(0.17)	(0.21)	-	(0.21)	5.97	(2.64)	117	0.84	2.03	3.32	339

^(a) Calculated using average shares outstanding.

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

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

^(d) Annualized.

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

Notes to Financial Statements

June 30, 2023
(Unaudited)

NOTE 1—Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The price the Fund could receive upon the sale of any investment may differ from the Adviser’s valuation of the investment, particularly for securities that are valued using a fair valuation technique. When fair valuation techniques are applied, the Adviser uses available information, including both observable and unobservable inputs and assumptions, to determine a methodology that will result in a valuation that the Adviser believes approximates market value. Fund

securities that are fair valued may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. Because of the inherent uncertainties of valuation, and the degree of subjectivity in such decisions, the Fund could realize a greater or lesser than expected gain or loss upon the sale of the investment.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

When loaning securities, the Fund retains certain benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. Lending securities entails a risk of loss to the Fund if, and to the extent that, the market value of the securities loaned were to increase and the borrower did not increase the collateral accordingly, and the borrower failed to return the securities. The securities loaned are subject to termination at the option of the borrower or the Fund. Upon termination, the borrower will return to the Fund the securities loaned and the Fund will return the collateral. Upon the failure of the borrower to return the securities, collateral may be liquidated and the securities may be purchased on the open market to replace the loaned securities. The Fund could experience delays and costs in gaining access to the collateral and the securities may lose value during the delay which could result in potential losses to the Fund. Some of these losses may be indemnified by the lending agent. The Fund bears the risk of any deficiency in the amount of the collateral available for

return to the borrower due to any loss on the collateral invested. Dividends received on cash collateral investments for securities lending transactions, which are net of compensation to counterparties, are included in *Dividends from affiliated money market funds* on the Statement of Operations. The aggregate value of securities out on loan, if any, is shown as a footnote on the Statement of Assets and Liabilities.

The Adviser serves as an affiliated securities lending agent for the Fund. The Bank of New York Mellon also serves as a securities lending agent. To the extent the Fund utilizes the Adviser as an affiliated securities lending agent, the Fund conducts its securities lending in accordance with, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services in a manner consistent with the federal securities laws. For the six months ended June 30, 2023, there were no securities lending transactions with the Adviser. Fees paid to the Adviser for securities lending agent services, if any, are included in *Dividends from affiliated money market funds* on the Statement of Operations.

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

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

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

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

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

- N. Futures Contracts** – The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between Counterparties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying 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.

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

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

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

A CDS is an agreement between Counterparties to exchange the credit risk of an issuer. A buyer of a CDS is said to buy protection by paying a fixed payment over the life of the agreement and in some situations an upfront payment to the seller of the CDS. If a defined credit event occurs (such as payment default or bankruptcy), the Fund as a protection buyer would cease paying its fixed payment, the Fund would deliver eligible bonds issued by the reference entity to the

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

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

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

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

Notional amounts of each individual credit default swap agreement outstanding as of June 30, 2023, if any, for which the Fund is the seller of protection are disclosed in the open swap agreements table. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

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

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

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

Q. LIBOR Transition Risk - The Fund may have investments in financial instruments that utilize the London Interbank Offered Rate (“LIBOR”) as the reference or benchmark rate for variable interest rate calculations. LIBOR 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. The publication of most LIBOR rates ceased at the end of 2021, and the remaining USD LIBOR rates will no longer be published after June 2023.

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 rates will be similar to or produce the same value or economic equivalence as LIBOR or that these instruments will have the same volume or liquidity. Additionally, there remains uncertainty and risks relating to certain “legacy” USD LIBOR instruments that were issued or entered into before December 31, 2021 and the process by which a replacement interest rate will be identified and implemented into these instruments when USD LIBOR is ultimately discontinued. On December 16, 2022, the Federal Reserve Board adopted regulations implementing the Adjustable Interest Rate Act. The regulations provide a statutory fallback mechanism to replace LIBOR, by identifying benchmark rates based on the Secured Overnight Financing Rate (“SOFR”) that will replace LIBOR in certain financial contracts after June 30, 2023. These regulations apply only to contracts governed by U.S. law, among other limitations. The Funds may have instruments linked to other interbank offered rates that may also cease to be published in the future. The effects of such uncertainty and risks in “legacy” USD LIBOR instruments held by the Fund could result in losses to the Fund.

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

S. Collateral - To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund’s practice to replace such collateral no later than the next business day.

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

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

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

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

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

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

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

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

For the six months ended June 30, 2023, the effective advisory fee rate incurred by the Fund was 0.45%.

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

The Adviser has contractually agreed, through at least April 30, 2024, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I shares to 0.61% and Series II shares to 0.86% of the Fund's average daily net assets (the "expense limits"). In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual fund operating expenses after fee waiver and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Unless Invesco continues the fee waiver agreement, it will terminate on April 30, 2024. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees. To the extent that the annualized expense ratio does not exceed the expense limits, the Adviser will retain its ability to be reimbursed for such fee waivers or reimbursements prior to the end of each fiscal year.

Further, the Adviser has contractually agreed, through at least June 30, 2025, to waive the advisory fee payable by the Fund in an amount equal to 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund of uninvested cash (excluding investments of cash collateral from securities lending) in such affiliated money market funds.

For the six months ended June 30, 2023, the Adviser waived advisory fees of \$61,432.

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 six months ended June 30, 2023, Invesco was paid \$9,080 for accounting and fund administrative services and was reimbursed \$89,959 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 six months ended June 30, 2023, expenses incurred under the agreement are shown in the Statement of Operations as *Transfer agent fees*.

The Trust has entered into a master distribution agreement with Invesco Distributors, Inc. ("IDI") to serve as the distributor for the Fund. The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund's Series II shares (the "Plan"). The Fund, pursuant to the Plan, pays IDI compensation at the annual rate of 0.25% of the Fund's average daily net assets of Series II shares. The fees are accrued daily and paid monthly. Of the Plan payments, up to 0.25% of the average daily net assets of the Series II shares may be paid to insurance companies who furnish continuing personal shareholder services to customers who purchase and own Series II shares of the Fund. For the six months ended June 30, 2023, expenses incurred under the Plan are detailed in the Statement of Operations as *Distribution fees*.

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

NOTE 3—Additional Valuation Information

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

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

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

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

The following is a summary of the tiered valuation input levels, as of June 30, 2023. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 60,447,271	\$640,968	\$ 61,088,239
Asset-Backed Securities	-	31,334,220	-	31,334,220
U.S. Government Sponsored Agency Mortgage-Backed Securities	-	21,507,375	-	21,507,375
U.S. Treasury Securities	-	14,114,057	-	14,114,057
Agency Credit Risk Transfer Notes	-	1,057,503	-	1,057,503
Preferred Stocks	138,120	620,007	-	758,127
Municipal Obligations	-	703,254	-	703,254
Non-U.S. Dollar Denominated Bonds & Notes	-	106,553	-	106,553
Money Market Funds	10,626,757	5,048,849	-	15,675,606
Total Investments in Securities	10,764,877	134,939,089	640,968	146,344,934
Other Investments - Assets*				
Futures Contracts	168,717	-	-	168,717
Forward Foreign Currency Contracts	-	2,328	-	2,328
	168,717	2,328	-	171,045
Other Investments - Liabilities*				
Futures Contracts	(172,088)	-	-	(172,088)
Total Other Investments	(3,371)	2,328	-	(1,043)
Total Investments	\$10,761,506	\$134,941,417	\$640,968	\$146,343,891

* 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 June 30, 2023:

Derivative Assets	Value		
	Currency Risk	Interest Rate Risk	Total
Unrealized appreciation on futures contracts –Exchange-Traded ^(a)	\$ -	\$ 168,717	\$ 168,717
Unrealized appreciation on forward foreign currency contracts outstanding	2,328	-	2,328
Total Derivative Assets	2,328	168,717	171,045
Derivatives not subject to master netting agreements	-	(168,717)	(168,717)
Total Derivative Assets subject to master netting agreements	\$2,328	\$ -	\$ 2,328
Derivative Liabilities	Value		
		Interest Rate Risk	
Unrealized depreciation on futures contracts –Exchange-Traded ^(a)			\$(172,088)
Derivatives not subject to master netting agreements			172,088
Total Derivative Liabilities subject to master netting agreements			\$ -

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

Offsetting Assets and Liabilities

The table below reflects the Fund's exposure to Counterparties subject to either an ISDA Master Agreement or other agreement for OTC derivative transactions as of June 30, 2023.

Counterparty	Financial Derivative Assets	Net Value of Derivatives	Collateral (Received)/Pledged		Net Amount
	Forward Foreign Currency Contracts		Non-Cash	Cash	
Goldman Sachs International	\$2,328	\$2,328	\$-	\$-	\$2,328

Effect of Derivative Investments for the six months ended June 30, 2023

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

	Location of Gain (Loss) on Statement of Operations			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Realized Gain (Loss):				
Forward foreign currency contracts	\$ -	\$(8,734)	\$ -	\$ (8,734)
Futures contracts	-	-	(55,782)	(55,782)
Swap agreements	15,201	-	-	15,201
Change in Net Unrealized Appreciation (Depreciation):				
Forward foreign currency contracts	-	7,477	-	7,477
Futures contracts	-	-	(44,164)	(44,164)
Total	\$15,201	\$(1,257)	\$(99,946)	\$(86,002)

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

	Forward Foreign Currency Contracts	Futures Contracts	Swap Agreements
Average notional value	\$167,741	\$29,026,393	\$2,466,000

NOTE 5—Trustees' and Officers' Fees and Benefits

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

NOTE 6—Cash Balances

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

NOTE 7—Tax Information

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from GAAP. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforward) under income tax regulations. The tax character of distributions paid during the year and the tax components of net assets will be reported at the Fund's fiscal year-end.

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 had a capital loss carryforward as of December 31, 2022, as follows:

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

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

NOTE 8—Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purchased and sold by the Fund during the six months ended June 30, 2023 was \$64,361,017 and \$58,805,432, 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	\$ 784,060
Aggregate unrealized (depreciation) of investments	(7,579,988)
Net unrealized appreciation (depreciation) of investments	\$(6,795,928)

Cost of investments for tax purposes is \$153,139,819.

NOTE 9—Share Information**Summary of Share Activity**

	Six months ended June 30, 2023 ^(a)		Year ended December 31, 2022	
	Shares	Amount	Shares	Amount
Sold:				
Series I	1,445,686	\$ 8,276,495	5,438,509	\$ 31,749,903
Series II	925,965	5,182,959	1,486,428	8,605,760
Issued as reinvestment of dividends:				
Series I	-	-	111,639	601,736
Series II	-	-	34,506	184,268
Issued in connection with acquisitions:^(b)				
Series I	-	-	10,656,101	62,695,269
Series II	-	-	4,740,576	27,617,431
Reacquired:				
Series I	(1,426,233)	(8,116,359)	(6,007,774)	(35,215,302)
Series II	(690,671)	(3,882,204)	(1,475,061)	(8,361,949)
Net increase in share activity	254,747	\$ 1,460,891	14,984,924	\$ 87,877,116

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 43% of the outstanding shares of the Fund. The Fund and the Fund's principal underwriter or adviser, are parties to participation agreements with these entities whereby these entities sell units of interest in separate accounts funding variable products that are invested in the Fund. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as, securities brokerage, third party record keeping and account servicing and administrative services. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

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

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

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

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 January 1, 2023 through June 30, 2023.

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

Actual expenses

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

Hypothetical example for comparison purposes

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

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

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

	Beginning Account Value (01/01/23)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (06/30/23) ¹	Expenses Paid During Period ²	Ending Account Value (06/30/23)	Expenses Paid During Period ²	
Series I	\$1,000.00	\$1,018.00	\$3.00	\$1,021.82	\$3.01	0.60%
Series II	1,000.00	1,018.20	4.25	1,020.58	4.26	0.85

¹ The actual ending account value is based on the actual total return of the Fund for the period January 1, 2023 through June 30, 2023, after actual expenses and will differ from the hypothetical ending account value which is based on the Fund's expense ratio and a hypothetical annual return of 5% before expenses.

² Expenses are equal to the Fund's annualized expense ratio as indicated above multiplied by the average account value over the period, multiplied by 181/365 to reflect the most recent fiscal half year.

Approval of Investment Advisory and Sub-Advisory Contracts

At meetings held on June 13, 2023, the Board of Trustees (the Board or the Trustees) of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) as a whole, and the independent Trustees, who comprise over 75% of the Board, voting separately, approved the continuance of the Invesco V.I. Core Plus Bond Fund's (the Fund) Master Investment Advisory Agreement with Invesco Advisers, Inc. (Invesco Advisers and the investment advisory agreement) and the Master Intergroup Sub-Advisory Contract for Mutual Funds with 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 contracts with Invesco Capital Management LLC and Invesco Asset Management (India) Private Limited (collectively, the Affiliated Sub-Advisers and the sub-advisory contracts) for another year, effective July 1, 2023. After evaluating the factors discussed below, among others, the Board approved the renewal of the Fund's investment advisory agreement and the sub-advisory contracts and determined that the compensation payable thereunder by the Fund to Invesco Advisers and by Invesco Advisers to the Affiliated Sub-Advisers is fair and reasonable.

The Board's Evaluation Process

The Board has established an Investments Committee, which in turn has established Sub-Committees that meet throughout the year to review the performance of funds advised by Invesco Advisers (the Invesco Funds). The Sub-Committees meet regularly with portfolio managers for their assigned Invesco Funds and other members of management to review information about investment performance and portfolio attributes of these funds. The Board has established additional standing and ad hoc committees that meet regularly throughout the year to review matters within their purview, including a working group focused on opportunities to make ongoing and continuous improvements to the annual review process for the Invesco Funds' investment advisory and sub-advisory contracts. The Board took into account evaluations and reports that it received from its committees and sub-committees, as well as the information provided to the Board and its committees and sub-committees throughout the year, in considering whether to approve each Invesco Fund's investment advisory agreement and sub-advisory contracts.

As part of the contract renewal process, the Board reviews and considers information provided in response to requests for information submitted to management by the independent Trustees with assistance from legal counsel to the independent Trustees and the Senior Officer, an officer of the Invesco Funds who reports directly to the independent Trustees. The Board receives comparative investment performance and fee and expense data regarding the Invesco Funds prepared by Broadridge Financial Solutions, Inc. (Broadridge), an independent mutual fund data provider, as well as information on the composition of the peer groups provided by Broadridge and its methodology for determining peer groups. The Board also receives an independent written evaluation from the Senior

Officer. The Senior Officer's evaluation is prepared as part of his responsibility to manage the process by which the Invesco Funds' proposed management fees are negotiated during the annual contract renewal process to ensure they are negotiated in a manner that is at arms' length and reasonable in accordance with certain negotiated regulatory requirements. In addition to meetings with Invesco Advisers and fund counsel throughout the year and as part of meetings convened on May 2, 2023 and June 13, 2023, the independent Trustees also discussed the continuance of the investment advisory agreement and sub-advisory contracts in separate sessions with the Senior Officer and with independent legal counsel. Also, as part of the contract renewal process, the independent Trustees reviewed and considered information provided in response to follow-up requests for information submitted by the independent Trustees to management. The independent Trustees met and discussed those follow-up responses with legal counsel to the independent Trustees and the Senior Officer.

The discussion below is a summary of the Senior Officer's independent written evaluation with respect to the Fund's investment advisory agreement and sub-advisory contracts, as well as a discussion of the material factors and related conclusions that formed the basis for the Board's approval of the Fund's investment advisory agreement and sub-advisory contracts. The Trustees' review and conclusions are based on the comprehensive consideration of all information presented to them during the course of the year and in prior years and are not the result of any single determinative factor. Moreover, one Trustee may have weighed a particular piece of information or factor differently than another Trustee. The information received and considered by the Board was current as of various dates prior to the Board's approval on June 13, 2023.

Factors and Conclusions and Summary of Independent Written Fee Evaluation

A. Nature, Extent and Quality of Services Provided by Invesco Advisers and the Affiliated Sub-Advisers

The Board reviewed the nature, extent and quality of the advisory services provided to the Fund by Invesco Advisers under the Fund's investment advisory agreement, and the credentials and experience of the officers and employees of Invesco Advisers who provide these services, including the Fund's portfolio manager(s). The Board considered recent senior management changes at Invesco and Invesco Advisers, including the appointment of new Co-Heads of Investments, that had been presented to and discussed with the Board. The Board's review included consideration of Invesco Advisers' investment process and oversight, credit analysis, and research capabilities. The Board considered information regarding Invesco Advisers' programs for and resources devoted to risk management, including management of investment, enterprise, operational, liquidity, derivatives, valuation and compliance risks, and technology used to manage such risks. The Board received information regarding Invesco's methodology for compensating its investment professionals and the incentives and accountability it creates, as well as how it impacts Invesco's ability to attract and retain talent. The Board received a

description of, and reports related to, Invesco Advisers' global security program and business continuity plans and of its approach to data privacy and cybersecurity, including related testing. The Board also considered non-advisory services that Invesco Advisers and its affiliates provide to the Invesco Funds, such as various middle office and back office support functions, third party oversight, internal audit, valuation, portfolio trading and legal and compliance. The Board observed that Invesco Advisers' systems preparedness and ongoing investment enabled Invesco Advisers to manage, operate and oversee the Invesco Funds with minimal impact or disruption through challenging environments. The Board reviewed and considered the benefits to shareholders of investing in a Fund that is part of the family of funds under the umbrella of Invesco Ltd., Invesco Advisers' parent company, and noted Invesco Ltd.'s depth and experience in running an investment management business, as well as its commitment of financial and other resources to such business. The Board concluded that the nature, extent and quality of the services provided to the Fund by Invesco Advisers are appropriate and satisfactory.

The Board reviewed the services that may be provided to the Fund by the Affiliated Sub-Advisers under the sub-advisory contracts and the credentials and experience of the officers and employees of the Affiliated Sub-Advisers who provide these services. The Board noted the Affiliated Sub-Advisers' expertise with respect to certain asset classes and that the Affiliated Sub-Advisers have offices and personnel that are located in financial centers around the world. As a result, the Board noted that the Affiliated Sub-Advisers can provide research and investment analysis on the markets and economies of various countries and territories in which the Fund may invest, make recommendations regarding securities and assist with portfolio trading. The Board concluded that the sub-advisory contracts may benefit the Fund and its shareholders by permitting Invesco Advisers to use the resources and talents of the Affiliated Sub-Advisers in managing the Fund. The Board concluded that the nature, extent and quality of the services that may be provided to the Fund by the Affiliated Sub-Advisers are appropriate and satisfactory.

B. Fund Investment Performance

The Board considered Fund investment performance as a relevant factor in considering whether to approve the investment advisory agreement. The Board did not view Fund investment performance as a relevant factor in considering whether to approve the sub-advisory contracts for the Fund, as no Affiliated Sub-Adviser currently manages assets of the Fund.

The Board compared the Fund's investment performance over multiple time periods ending December 31, 2022 to the performance of funds in the Broadridge performance universe and against the Bloomberg U.S. Aggregate Bond Index (Index). The Board noted that performance of Series II shares of the Fund was in the fourth quintile of its performance universe for the one year period, the second quintile for the three year period, and the third quintile for the five year period (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that

performance of Series II shares of the Fund was below the performance of the Index for the one and five year periods, reasonably comparable to the performance of the Index for the three year period. The Board recognized that the performance data reflects a snapshot in time as of a particular date and that selecting a different performance period could produce different results. The Board also reviewed more recent Fund performance as well as other performance metrics, which did not change its conclusions.

C. Advisory and Sub-Advisory Fees and Fund Expenses

The Board compared the Fund's contractual management fee rate to the contractual management fee rates of funds in the Fund's Broadridge expense group. The Board noted that the contractual management fee rate for Series II shares of the Fund was reasonably comparable to the median contractual management fee rate of funds in its expense group. The Board noted that the term "contractual management fee" for funds in the expense group may include both advisory and certain non-portfolio management administrative services fees, but that Broadridge is not able to provide information on a fund-by-fund basis as to what is included. The Board also reviewed the methodology used by Broadridge in calculating expense group information, which includes using each fund's contractual management fee schedule (including any applicable breakpoints) as reported in the most recent prospectus or statement of additional information for each fund in the expense group. The Board also considered comparative information regarding the Fund's total expense ratio and its various components.

The Board noted that Invesco Advisers has contractually agreed to waive fees and/or limit expenses of the Fund for the term disclosed in the Fund's registration statement in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets for each class of the Fund.

The Board also considered the fees charged by Invesco Advisers and its affiliates to other client accounts that are similarly managed. Invesco Advisers reviewed with the Board differences in the scope of services it provides to the Invesco Funds relative to that provided by Invesco Advisers and its affiliates to certain other types of client accounts, including, among others: management of cash flows as a result of redemptions and purchases; necessary infrastructure such as officers, office space, technology, legal and distribution; oversight of service providers; costs and business risks associated with launching new funds and sponsoring and maintaining the product line; and compliance with federal and state laws and regulations. Invesco Advisers also advised the Board that many of the similarly managed client accounts have all-inclusive fee structures, which are not easily un-bundled.

The Board also considered the services that may be provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the fees payable by Invesco Advisers to the Affiliated Sub-Advisers pursuant to the sub-advisory contracts.

D. Economies of Scale and Breakpoints

The Board considered the extent to which there may be economies of scale in the provision of advisory services to the Fund and the Invesco Funds, and the extent to which such economies of scale are shared with the Fund and the Invesco Funds. The Board

acknowledged the difficulty in calculating and measuring economies of scale at the individual fund level; noting that only indicative and estimated measures are available at the individual fund level and that such measures are subject to uncertainty. The Board considered that the Fund may benefit from economies of scale through contractual breakpoints in the Fund's advisory fee schedule, which generally operate to reduce the Fund's expense ratio as it grows in size. The Board noted that the Fund also shares in economies of scale through Invesco Advisers' ability to negotiate lower fee arrangements with third party service providers. The Board noted that the Fund may also benefit from economies of scale through initial fee setting, fee waivers and expense reimbursements, as well as Invesco Advisers' investment in its business, including investments in business infrastructure, technology and cybersecurity.

E. Profitability and Financial Resources

The Board reviewed information from Invesco Advisers concerning the costs of the advisory and other services that Invesco Advisers and its affiliates provide to the Fund and the Invesco Funds and the profitability of Invesco Advisers and its affiliates in providing these services in the aggregate and on an individual fund-by-fund basis. The Board considered the methodology used for calculating profitability and the periodic review and enhancement of such methodology. The Board noted that Invesco Advisers continues to operate at a net profit from services Invesco Advisers and its affiliates provide to the Invesco Funds in the aggregate and to most Invesco Funds individually. The Board considered that profits to Invesco Advisers can vary significantly depending on the particular Invesco Fund, with some Invesco Funds showing indicative losses to Invesco Advisers and others showing indicative profits at healthy levels, and that Invesco Advisers' support for and commitment to an Invesco Fund are not, however, solely dependent on the profits realized as to that Fund. The Board did not deem the level of profits realized by Invesco Advisers and its affiliates from providing such services to be excessive, given the nature, extent and quality of the services provided. The Board noted that Invesco Advisers provided information demonstrating that Invesco Advisers is financially sound and has the resources necessary to perform its obligations under the investment advisory agreement, and provided representations indicating that the Affiliated Sub-Advisers are financially sound and have the resources necessary to perform their obligations under the sub-advisory contracts. The Board noted the cyclical and competitive nature of the global asset management industry.

F. Collateral Benefits to Invesco Advisers and its Affiliates

The Board considered various other benefits received by Invesco Advisers and its affiliates from the relationship with the Fund, including the fees received for providing administrative, transfer agency and distribution services to the Fund. The Board received comparative information regarding fees charged for these services, including information provided by Broadridge and other independent sources. The Board reviewed the performance of Invesco Advisers and its affiliates in providing these services and the organizational structure employed to provide these services. The Board noted that these services are provided to the Fund pursuant to written contracts that are reviewed and subject to approval on an annual basis by the

Board based on its determination that the services are required for the operation of the Fund.

The Board considered the benefits realized by Invesco Advisers and the Affiliated Sub-Advisers as a result of portfolio brokerage transactions executed through "soft dollar" arrangements. Invesco Advisers noted that the Fund does not execute brokerage transactions through "soft dollar" arrangements to any significant degree.

The Board considered that the Fund's uninvested cash and cash collateral from any securities lending arrangements may be invested in registered money market funds or, with regard to securities lending cash collateral, unregistered funds that comply with Rule 2a-7 (collectively referred to as "affiliated money market funds") advised by Invesco Advisers. The Board considered information regarding the returns of the affiliated money market funds relative to comparable overnight investments, as well as the fees paid by the affiliated money market funds to Invesco Advisers and its affiliates. In this regard, the Board noted that Invesco Advisers receives advisory fees from these affiliated money market funds attributable to the Fund's investments. The Board also noted that Invesco Advisers has contractually agreed to waive through varying periods an amount equal to 100% of the net advisory fee Invesco Advisers receives from the affiliated money market funds with respect to the Fund's investment in the affiliated money market funds of uninvested cash, but not cash collateral. The Board concluded that the advisory fees payable to Invesco Advisers from the Fund's investment of cash collateral from any securities lending arrangements in the affiliated money market funds are for services that are not duplicative of services provided by Invesco Advisers to the Fund.

The Board considered that Invesco Advisers may serve as the Fund's affiliated securities lending agent and evaluated the benefits realized by Invesco Advisers when serving in such role, including the compensation received. The Board considered Invesco Advisers' securities lending platform and corporate governance structure for securities lending, including Invesco Advisers' Securities Lending Governance Committee and its related responsibilities. The Board noted that to the extent the Fund utilizes Invesco Advisers 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 without obtaining exemptive relief. The Board considered information provided by Invesco Advisers related to the performance of Invesco Advisers as securities lending agent, including a summary of the securities lending services provided to the Fund by Invesco Advisers and the compensation paid to Invesco Advisers for such services, as well as any revenues generated for the Fund in connection with such securities lending activity and the allocation of such revenue between the Fund and Invesco Advisers.

The Board also received information about commissions that an affiliated broker may receive for executing certain trades for the Fund. Invesco Advisers and the Affiliated Sub-Advisers advised the Board of the benefits to the Fund of executing trades through the affiliated broker and that such trades were executed in compliance with rules under the

federal securities laws and consistent with best execution obligations.