

## Invesco V.I. Conservative Balanced Fund

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

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

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

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

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

# Management's Discussion of Fund Performance

## Performance summary

For the year ended December 31, 2021, Series I shares of Invesco V.I. Conservative Balanced Fund (the Fund) outperformed the Custom Invesco V.I. Conservative Balanced Index.

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

## Fund vs. Indexes

Total returns, 12/31/20 to 12/31/21, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.

Series I Shares	10.63%
Series II Shares	10.30
Russell 3000 Index▼	25.66
Bloomberg U.S. Aggregate Bond Index▼	-1.54
Custom Invesco V.I. Conservative Balanced Index■	7.49

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

## Market conditions and your Fund

US political unrest and rising coronavirus (COVID-19) infection rates marked the start of the first quarter of 2021. Additionally, retail investors bid up select stocks like GameStop and AMC Theaters, ultimately causing a sharp selloff in late January. Corporate earnings generally beat expectations, but market volatility rose during the quarter as investors worried about rising bond yields and inflation. Despite the US Federal Reserve's (the Fed's) commitment to an accommodative policy, the 10-year US Treasury yield rose from 0.92% at the end of 2020 to 1.75%<sup>1</sup> at the end of March 2021. Approval of a third COVID-19 vaccine boosted investors' optimism for faster economic recovery. Although March saw increased volatility with consecutive down days in the US stock market, stocks continued to hit all-time highs through April 2021.

The US stock market once again hit new highs in the second quarter of 2021, despite higher volatility stemming from inflation concerns and the potential for rising interest rates. Investors remained optimistic about the strength of the economic recovery after the US gross domestic product (GDP) grew at a 6.4% annualized rate for the first quarter of 2021.<sup>2</sup> Corporate earnings also remained strong as the majority of S&P 500 companies beat Wall Street earnings forecasts. US equity markets continued to move higher in July despite inflation concerns and increasing COVID-19 infection rates due to the rapidly spreading Delta variant. Despite the Consumer Price Index (CPI) increasing in June through September,<sup>3</sup> the Fed declined to raise interest rates at its September Federal Open Market Committee (FOMC) meeting. The US stock market saw continued volatility in August and a selloff through most of September due to increasing concerns of inflation due to a spike in oil prices and supply chain shortages causing rising costs.

Equity markets were volatile in the fourth quarter of 2021 amid record inflation and the emergence of a new COVID-19 variant. Pandemic related supply chain disruption and

labor shortages intensified during the quarter, resulting in broadly higher input costs for companies and consumers alike. Additionally, the price of oil (West Texas Intermediate) rose to nearly \$85 per barrel in October,<sup>1</sup> causing higher gas prices for consumers and pushing energy stocks higher. The CPI report for November increased 0.8%, resulting in a 6.8% increase over the last 12 months, the highest since 1982.<sup>3</sup> To combat inflation, the Fed announced a faster pace of "tapering" at its December meeting, pledging to end its asset purchase program by March 2022. The Fed also announced the potential for three interest rate increases in 2022. With solid corporate earnings and optimism about the COVID-19 Omicron strain reporting milder symptoms, stocks rallied at year-end and the S&P 500 Index returned 28.71%<sup>4</sup> for the calendar year.

Fixed income markets settled down in the second quarter of 2021, posting gains and rebounding from negative performance experienced during the early part of the fiscal year due to a sharply rising interest rate environment. Despite higher volatility stemming from inflation concerns and the potential for rising interest rates, investors remained optimistic about the strength of the economic recovery as the US COVID-19 vaccination rate neared the 50% threshold, consumers resumed pre-pandemic activities in the third quarter and economically sensitive areas such as the consumer discretionary and industrials sectors began to recover. The broader bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, posted a negative 1.54% return for the fiscal year. The four primary sectors of the Fund's broad market/style-specific benchmark, Bloomberg U.S. Aggregate Bond Index – government-related, corporate, securitized and treasury – posted negative returns for the fiscal year.

During the fiscal year, stock selection in the information technology, real estate and communication services sectors were the largest contributors to the equity holding's performance versus the Russell 3000® Index. This was offset by weaker stock selection in the

consumer discretionary, consumer staples and energy sectors.

The largest individual contributors to the Fund's performance during the fiscal year included **Applied Materials**, **NVIDIA** and **Alphabet**. Applied Materials and semiconductor equipment companies, in general, benefited from the strong secular demand for semiconductors, which has supported positive earnings estimate revisions. NVIDIA experienced strength in both its gaming and data center businesses for accelerated computing. Those end markets had secular growth tailwinds and are in the early stages of new product cycles. Alphabet continues to benefit from strong results in its advertising cloud businesses.

The largest individual detractors to the Fund's performance during the fiscal year included **Zynga**, **LHC** and **VMWare**. Zynga was under pressure after the rollout of the ATT (application tracking transparency) privacy framework from Apple that adversely impacted the acquisition of new users. LHC was under pressure due to concerns about labor shortages in health care positions and that COVID-19 was causing a lack of referrals from skilled nursing facilities. VMWare completed a spin-off during the fourth quarter of 2021 which included a special dividend of \$11.5 billion. The Fund's underperformance mainly resulted from a share price decline in the amount of the special dividend.

The fixed income portion of the Fund generated negative returns for the fiscal year but outperformed its broad market/style-specific benchmark. Overweight exposure to investment-grade was the most notable contributor to the Fund's relative performance. Underperformance from Treasuries and other government-related assets was driven by a flattening of the yield curve, signaling inflation concerns. Security selection in the financial institutions, technology, media and telecom also contributed to the Fund's relative performance during the fiscal year while security selection within the industrials and consumer non-cyclical sectors detracted from relative performance.

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

1 Source: Bloomberg LP

2 Source: US Bureau of Economic Analysis

3 Source: US Bureau of Labor Statistics

4 Source: Lipper Inc.

## Portfolio manager(s):

Michael Hyman  
Magnus Krantz

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

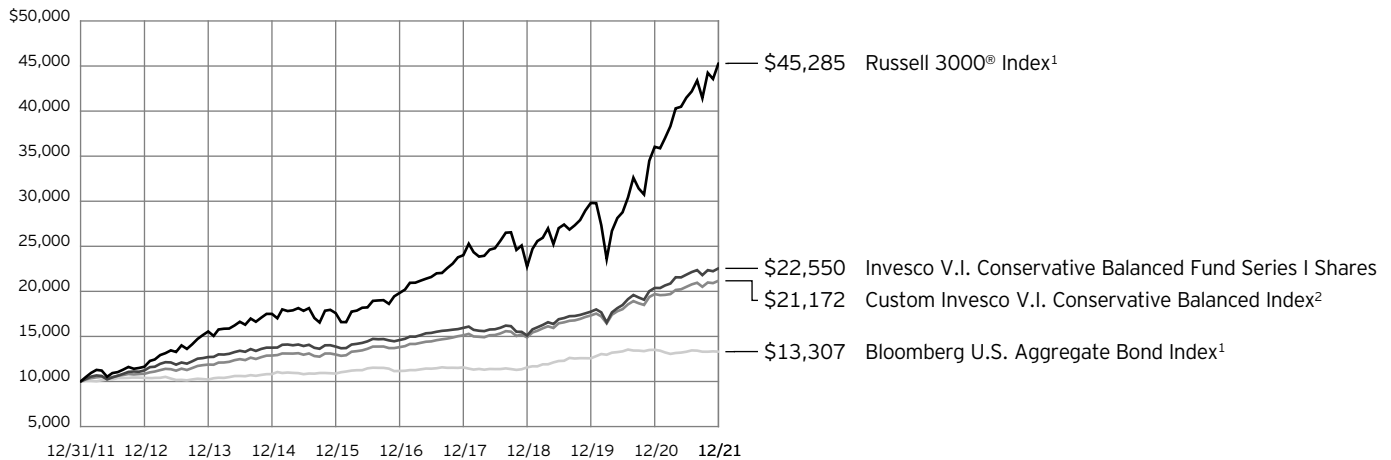
*information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.*

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

# Your Fund's Long-Term Performance

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

Fund and index data from 12/31/11



1 Source: RIMES Technologies Corp.

2 Source: Invesco, RIMES Technologies Corp.

Past performance cannot guarantee future results.

Average Annual Total Returns	
As of 12/31/21	
<b>Series I Shares</b>	
Inception (2/9/87)	7.30%
10 Years	8.47
5 Years	9.08
1 Year	10.63
<b>Series II Shares</b>	
Inception (5/1/02)	4.80%
10 Years	8.20
5 Years	8.80
1 Year	10.30

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

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

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

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

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

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

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## Supplemental Information

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

- Unless otherwise stated, information presented in this report is as of December 31, 2021, and is based on total net assets.
- Unless otherwise noted, all data is provided by Invesco.
- To access your Fund's reports/prospectus, visit [invesco.com/fundreports](https://www.invesco.com/fundreports).

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

- The **Russell 3000<sup>®</sup> Index** is an unmanaged index considered representative of the US stock market. The Russell 3000 Index is a trademark/service mark of the Frank Russell Co. Russell<sup>®</sup> is a trademark of the Frank Russell Co.
- The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market.
- The **Custom Invesco V.I. Conservative Balanced Index** is composed of 65% Bloomberg U.S. Aggregate Bond Index/ 35% Russell 3000<sup>®</sup> Index.
- The Fund is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Fund may deviate significantly from the performance of the index(es).
- A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

# Fund Information

## Portfolio Composition

By security type	% of total net assets
Common Stocks & Other Equity Interests	51.03%
U.S. Dollar Denominated Bonds & Notes	21.78
Asset-Backed Securities	13.78
U.S. Government Sponsored Agency Mortgage-Backed Securities	10.48
U.S. Treasury Securities	7.11
Security Types Each Less Than 1% of Portfolio	0.93
Money Market Funds Plus Other Assets Less Liabilities	(5.11)

## Top 10 Equity Holdings\*

	% of total net assets
1. Microsoft Corp.	3.06%
2. Alphabet, Inc., Class A	3.00
3. Amazon.com, Inc.	2.38
4. Apple, Inc.	2.09
5. VMware, Inc., Class A	1.37
6. JPMorgan Chase & Co.	1.35
7. UnitedHealth Group, Inc.	1.23
8. Prologis, Inc.	1.20
9. NVIDIA Corp.	1.19
10. QUALCOMM, Inc.	1.03

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

\* Excluding money market fund holdings, if any.

Data presented here are as of December 31, 2021.

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

December 31, 2021

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests-51.03%</b>		
<b>Aerospace &amp; Defense-0.91%</b>		
Boeing Co. (The) <sup>(b)</sup>	3,550	\$ 714,686
Raytheon Technologies Corp.	13,057	1,123,685
		1,838,371
<b>Air Freight &amp; Logistics-0.72%</b>		
United Parcel Service, Inc., Class B	6,833	1,464,585
<b>Airlines-0.23%</b>		
Spirit Airlines, Inc. <sup>(b)</sup>	21,568	471,261
<b>Apparel Retail-0.53%</b>		
Ross Stores, Inc.	9,465	1,081,660
<b>Apparel, Accessories &amp; Luxury Goods-0.34%</b>		
Tapestry, Inc.	17,117	694,950
<b>Application Software-1.64%</b>		
Consensus Cloud Solutions, Inc. <sup>(b)</sup>	951	55,034
Q2 Holdings, Inc. <sup>(b)</sup>	4,970	394,817
salesforce.com, inc. <sup>(b)</sup>	6,472	1,644,729
Workday, Inc., Class A <sup>(b)</sup>	4,481	1,224,120
		3,318,700
<b>Automobile Manufacturers-1.11%</b>		
General Motors Co. <sup>(b)</sup>	21,468	1,258,669
Tesla, Inc. <sup>(b)</sup>	944	997,600
		2,256,269
<b>Automotive Retail-0.55%</b>		
CarMax, Inc. <sup>(b)</sup>	8,619	1,122,452
<b>Biotechnology-0.25%</b>		
Seagen, Inc. <sup>(b)</sup>	3,321	513,427
<b>Cable &amp; Satellite-0.35%</b>		
Charter Communications, Inc., Class A <sup>(b)</sup>	1,093	712,603
<b>Construction Machinery &amp; Heavy Trucks-0.46%</b>		
Caterpillar, Inc.	4,537	937,979
<b>Construction Materials-0.45%</b>		
Vulcan Materials Co.	4,405	914,390
<b>Consumer Finance-0.47%</b>		
Capital One Financial Corp.	6,617	960,061
<b>Data Processing &amp; Outsourced Services-0.97%</b>		
Mastercard, Inc., Class A	5,440	1,954,701
<b>Distillers &amp; Vintners-0.51%</b>		
Constellation Brands, Inc., Class A	4,072	1,021,950
<b>Diversified Banks-1.35%</b>		
JPMorgan Chase & Co.	17,302	2,739,772
<b>Diversified Metals &amp; Mining-0.24%</b>		
Compass Minerals International, Inc.	9,440	482,195

	Shares	Value
<b>Electric Utilities-0.64%</b>		
Avangrid, Inc.	26,143	\$ 1,304,013
<b>Electrical Components &amp; Equipment-0.30%</b>		
Rockwell Automation, Inc.	1,765	615,720
<b>Fertilizers &amp; Agricultural Chemicals-0.17%</b>		
Scotts Miracle-Gro Co. (The)	2,073	333,753
<b>Financial Exchanges &amp; Data-0.87%</b>		
Intercontinental Exchange, Inc.	12,900	1,764,333
<b>Food Distributors-0.51%</b>		
Sysco Corp.	13,198	1,036,703
<b>Gas Utilities-0.81%</b>		
ONE Gas, Inc.	16,995	1,318,642
Suburban Propane Partners L.P.	22,085	323,545
		1,642,187
<b>Health Care Equipment-1.14%</b>		
Boston Scientific Corp. <sup>(b)</sup>	17,046	724,114
CryoPort, Inc. <sup>(b)</sup>	6,532	386,499
DexCom, Inc. <sup>(b)</sup>	1,118	600,310
Zimmer Biomet Holdings, Inc.	4,627	587,814
		2,298,737
<b>Health Care Facilities-1.09%</b>		
HCA Healthcare, Inc.	3,859	991,454
Tenet Healthcare Corp. <sup>(b)</sup>	14,793	1,208,440
		2,199,894
<b>Health Care Services-0.28%</b>		
LHC Group, Inc. <sup>(b)</sup>	4,189	574,856
<b>Health Care Supplies-0.21%</b>		
Cooper Cos., Inc. (The)	1,006	421,454
<b>Home Improvement Retail-0.69%</b>		
Home Depot, Inc. (The)	3,379	1,402,319
<b>Homebuilding-0.52%</b>		
D.R. Horton, Inc.	9,703	1,052,290
<b>Hotels, Resorts &amp; Cruise Lines-0.26%</b>		
Airbnb, Inc., Class A <sup>(b)</sup>	3,184	530,104
<b>Human Resource &amp; Employment Services-0.48%</b>		
Korn Ferry	12,820	970,859
<b>Industrial Conglomerates-0.42%</b>		
Honeywell International, Inc.	4,117	858,436
<b>Industrial Machinery-0.37%</b>		
Stanley Black & Decker, Inc.	4,005	755,423
<b>Industrial REITs-1.20%</b>		
Prologis, Inc.	14,481	2,438,021
<b>Insurance Brokers-0.70%</b>		
Arthur J. Gallagher & Co.	8,364	1,419,120

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

	Shares	Value
<b>Integrated Oil &amp; Gas-0.67%</b>		
Exxon Mobil Corp.	22,051	\$ 1,349,301
<b>Integrated Telecommunication Services-0.79%</b>		
Verizon Communications, Inc.	30,775	1,599,069
<b>Interactive Home Entertainment-0.32%</b>		
Zynga, Inc., Class A <sup>(b)</sup>	101,071	646,854
<b>Interactive Media &amp; Services-3.79%</b>		
Alphabet, Inc., Class A <sup>(b)</sup>	2,100	6,083,784
Bumble, Inc., Class A <sup>(b)</sup>	3,829	129,650
Snap, Inc., Class A <sup>(b)</sup>	24,137	1,135,163
Ziff Davis, Inc. <sup>(b)</sup>	2,854	316,395
		7,664,992
<b>Internet &amp; Direct Marketing Retail-2.38%</b>		
Amazon.com, Inc. <sup>(b)</sup>	1,443	4,811,453
<b>Internet Services &amp; Infrastructure-0.08%</b>		
Snowflake, Inc., Class A <sup>(b)</sup>	480	162,600
<b>Investment Banking &amp; Brokerage-0.51%</b>		
Raymond James Financial, Inc.	10,264	1,030,506
<b>Leisure Facilities-0.14%</b>		
Cedar Fair L.P. <sup>(b)</sup>	5,485	274,579
<b>Life Sciences Tools &amp; Services-0.32%</b>		
Avantor, Inc. <sup>(b)</sup>	15,586	656,794
<b>Managed Health Care-1.23%</b>		
UnitedHealth Group, Inc.	4,953	2,487,099
<b>Metal &amp; Glass Containers-0.33%</b>		
Silgan Holdings, Inc.	15,688	672,074
<b>Movies &amp; Entertainment-0.39%</b>		
Netflix, Inc. <sup>(b)</sup>	1,311	789,799
<b>Multi-Utilities-0.27%</b>		
Dominion Energy, Inc.	6,834	536,879
<b>Office REITs-0.25%</b>		
Alexandria Real Estate Equities, Inc.	2,308	514,592
<b>Office Services &amp; Supplies-0.20%</b>		
ACCO Brands Corp.	48,950	404,327
<b>Oil &amp; Gas Exploration &amp; Production-0.21%</b>		
Coterra Energy, Inc.	22,605	429,495
<b>Oil &amp; Gas Storage &amp; Transportation-0.24%</b>		
Energy Transfer L.P.	58,436	480,928
<b>Pharmaceuticals-2.19%</b>		
AstraZeneca PLC, ADR (United Kingdom)	16,954	987,571
Bayer AG (Germany)	12,769	683,582
Catalent, Inc. <sup>(b)</sup>	6,562	840,133
Eli Lilly and Co.	5,220	1,441,868
Organon & Co.	15,521	472,614
		4,425,768
<b>Property &amp; Casualty Insurance-0.59%</b>		
Allstate Corp. (The)	10,213	1,201,559

	Shares	Value
<b>Regional Banks-1.31%</b>		
East West Bancorp, Inc.	8,757	\$ 689,001
First Citizens BancShares, Inc., Class A	1,020	846,437
Signature Bank	3,464	1,120,500
		2,655,938
<b>Restaurants-0.65%</b>		
Starbucks Corp.	11,177	1,307,374
<b>Semiconductor Equipment-0.92%</b>		
Applied Materials, Inc.	11,830	1,861,569
<b>Semiconductors-3.10%</b>		
Advanced Micro Devices, Inc. <sup>(b)</sup>	12,348	1,776,877
NVIDIA Corp.	8,190	2,408,761
QUALCOMM, Inc.	11,393	2,083,438
		6,269,076
<b>Soft Drinks-0.77%</b>		
Coca-Cola Co. (The)	26,456	1,566,460
<b>Specialty Chemicals-0.48%</b>		
Diversey Holdings Ltd. <sup>(b)</sup>	32,753	435,942
NewMarket Corp.	1,554	532,587
		968,529
<b>Specialty Stores-0.54%</b>		
Tractor Supply Co.	4,583	1,093,504
<b>Systems Software-4.53%</b>		
BlackBerry Ltd. (Canada) <sup>(b)</sup>	21,186	198,089
Microsoft Corp.	18,439	6,201,405
VMware, Inc., Class A	23,860	2,764,897
		9,164,391
<b>Technology Hardware, Storage &amp; Peripherals-2.09%</b>		
Apple, Inc.	23,800	4,226,166
Total Common Stocks & Other Equity Interests (Cost \$66,885,093)		103,355,223

	Principal Amount	
<b>U.S. Dollar Denominated Bonds &amp; Notes-21.78%</b>		
<b>Advertising-0.04%</b>		
Interpublic Group of Cos., Inc. (The), 4.20%, 04/15/2024	\$ 27,000	28,837
WPP Finance 2010 (United Kingdom), 3.75%, 09/19/2024	50,000	52,893
		81,730
<b>Aerospace &amp; Defense-0.10%</b>		
BAE Systems Holdings, Inc. (United Kingdom), 3.85%, 12/15/2025 <sup>(c)</sup>	39,000	41,839
Boeing Co. (The), 2.20%, 02/04/2026	112,000	112,065
L3Harris Technologies, Inc., 3.85%, 06/15/2023	53,000	55,068
		208,972
<b>Agricultural Products-0.10%</b>		
Bunge Ltd. Finance Corp., 2.75%, 05/14/2031	193,000	196,081

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



	Principal Amount	Value
<b>Airlines-0.42%</b>		
American Airlines Pass-Through Trust, Series 2021-1, Class B, 3.95%, 07/11/2030	\$ 106,000	\$ 105,349
Series 2021-1, Class A, 2.88%, 07/11/2034	143,000	142,258
British Airways Pass-Through Trust (United Kingdom), Series 2021-1, Class A, 2.90%, 03/15/2035 <sup>(c)</sup>	66,993	66,989
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.50%, 10/20/2025 <sup>(c)</sup>	118,121	124,220
4.75%, 10/20/2028 <sup>(c)</sup>	231,481	252,958
United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.88%, 10/15/2027	152,658	167,506
		859,280
<b>Apparel Retail-0.03%</b>		
Ross Stores, Inc., 3.38%, 09/15/2024	59,000	61,916
<b>Application Software-0.15%</b>		
salesforce.com, inc., 2.90%, 07/15/2051	183,000	186,711
3.05%, 07/15/2061	111,000	114,500
		301,211
<b>Asset Management &amp; Custody Banks-0.38%</b>		
Ares Capital Corp., 2.88%, 06/15/2028	120,000	119,557
Bank of New York Mellon Corp. (The), Series I, 3.75% <sup>(d)(e)</sup>	290,000	291,760
BlackRock, Inc., 2.10%, 02/25/2032	116,000	115,192
Brookfield Asset Management, Inc. (Canada), 4.00%, 01/15/2025	48,000	51,342
CI Financial Corp. (Canada), 3.20%, 12/17/2030	85,000	87,314
FS KKR Capital Corp., 1.65%, 10/12/2024	98,000	96,204
		761,369
<b>Automobile Manufacturers-0.29%</b>		
Daimler Finance North America LLC (Germany), 2.55%, 08/15/2022 <sup>(c)</sup>	149,000	150,711
General Motors Financial Co., Inc., 4.15%, 06/19/2023	50,000	52,019
Hyundai Capital America, 5.75%, 04/06/2023 <sup>(c)</sup>	64,000	67,587
4.13%, 06/08/2023 <sup>(c)</sup>	63,000	65,476
2.00%, 06/15/2028 <sup>(c)</sup>	128,000	124,889
Nissan Motor Acceptance Co. LLC, 1.85%, 09/16/2026 <sup>(c)</sup>	129,000	125,996
		586,678
<b>Automotive Retail-0.09%</b>		
Advance Auto Parts, Inc., 1.75%, 10/01/2027	180,000	175,056
<b>Biotechnology-0.05%</b>		
AbbVie, Inc., 3.85%, 06/15/2024	101,000	106,970
<b>Brewers-0.02%</b>		
Anheuser-Busch InBev Worldwide, Inc. (Belgium), 8.20%, 01/15/2039	30,000	48,798

	Principal Amount	Value
<b>Building Products-0.05%</b>		
Johnson Controls International PLC/Tyco Fire & Security Finance S.C.A., 2.00%, 09/16/2031	\$ 51,000	\$ 49,444
Masco Corp., 1.50%, 02/15/2028	64,000	61,994
		111,438
<b>Cable &amp; Satellite-0.48%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 1.78% (3 mo. USD LIBOR + 1.65%), 02/01/2024 <sup>(d)</sup>	128,000	130,835
3.50%, 06/01/2041	78,000	76,185
3.50%, 03/01/2042	139,000	135,063
3.90%, 06/01/2052	109,000	109,513
3.85%, 04/01/2061	99,000	93,639
4.40%, 12/01/2061	52,000	53,926
Comcast Corp., 2.65%, 08/15/2062	64,000	56,932
Cox Communications, Inc., 2.60%, 06/15/2031 <sup>(c)</sup>	100,000	99,997
3.60%, 06/15/2051 <sup>(c)</sup>	213,000	223,600
		979,690
<b>Communications Equipment-0.02%</b>		
Motorola Solutions, Inc., 4.60%, 02/23/2028	41,000	46,328
<b>Computer &amp; Electronics Retail-0.11%</b>		
Dell International LLC/EMC Corp., 5.30%, 10/01/2029	61,000	71,574
3.45%, 12/15/2051 <sup>(c)</sup>	94,000	90,413
Leidos, Inc., 2.30%, 02/15/2031	73,000	70,402
		232,389
<b>Consumer Finance-0.06%</b>		
Ally Financial, Inc., 2.20%, 11/02/2028	73,000	72,572
Synchrony Financial, 4.25%, 08/15/2024	39,000	41,331
		113,903
<b>Data Processing &amp; Outsourced Services-0.03%</b>		
Mastercard, Inc., 2.00%, 11/18/2031	55,000	54,882
<b>Distillers &amp; Vintners-0.07%</b>		
Pernod Ricard S.A. (France), 4.25%, 07/15/2022 <sup>(c)</sup>	134,000	136,635
<b>Diversified Banks-4.90%</b>		
ASB Bank Ltd. (New Zealand), 2.38%, 10/22/2031 <sup>(c)</sup>	200,000	199,018
Bank of America Corp., 3.37%, 01/23/2026 <sup>(d)</sup>	49,000	51,583
3.82%, 01/20/2028 <sup>(d)</sup>	31,000	33,592
4.27%, 07/23/2029 <sup>(d)</sup>	27,000	30,123
2.59%, 04/29/2031 <sup>(d)</sup>	41,000	41,462
2.69%, 04/22/2032 <sup>(d)</sup>	185,000	187,940
2.30%, 07/21/2032 <sup>(d)</sup>	89,000	87,601
2.57%, 10/20/2032 <sup>(d)</sup>	105,000	105,581
2.48%, 09/21/2036 <sup>(d)</sup>	144,000	139,641
7.75%, 05/14/2038	115,000	180,482

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

	Principal Amount	Value
<b>Diversified Banks-(continued)</b>		
Barclays PLC (United Kingdom), 2.28%, 11/24/2027 <sup>(d)</sup>	\$ 200,000	\$ 200,474
3.33%, 11/24/2042 <sup>(d)</sup>	200,000	203,904
BPCE S.A. (France), 4.50%, 03/15/2025 <sup>(c)</sup>	184,000	198,426
2.05%, 10/19/2027 <sup>(c)(d)</sup>	250,000	247,997
Citigroup, Inc., 3.11%, 04/08/2026 <sup>(d)</sup>	54,000	56,647
4.08%, 04/23/2029 <sup>(d)</sup>	44,000	48,562
4.41%, 03/31/2031 <sup>(d)</sup>	46,000	52,588
2.56%, 05/01/2032 <sup>(d)</sup>	119,000	119,743
2.52%, 11/03/2032 <sup>(d)</sup>	70,000	69,994
2.90%, 11/03/2042 <sup>(d)</sup>	105,000	104,163
3.88% <sup>(d)(e)(g)</sup>	309,000	309,773
Series V, 4.70% <sup>(d)(e)</sup>	160,000	162,032
Series Y, 4.15% <sup>(d)(e)</sup>	146,000	148,738
Commonwealth Bank of Australia (Australia), 2.69%, 03/11/2031 <sup>(c)</sup>	200,000	196,888
3.31%, 03/11/2041 <sup>(c)</sup>	200,000	204,252
Credit Agricole S.A. (France), 4.38%, 03/17/2025 <sup>(c)</sup>	304,000	326,947
7.88% <sup>(c)(d)(e)</sup>	200,000	219,494
Danske Bank A/S (Denmark), 1.55%, 09/10/2027 <sup>(c)(d)</sup>	200,000	195,517
Discover Bank, 4.65%, 09/13/2028	122,000	138,550
HSBC Holdings PLC (United Kingdom), 3.95%, 05/18/2024 <sup>(d)</sup>	109,000	113,075
2.25%, 11/22/2027 <sup>(d)</sup>	200,000	200,534
4.04%, 03/13/2028 <sup>(d)</sup>	135,000	146,031
4.58%, 06/19/2029 <sup>(d)</sup>	183,000	205,171
2.87%, 11/22/2032 <sup>(d)</sup>	200,000	201,880
4.60% <sup>(d)(e)</sup>	225,000	225,378
6.25% <sup>(d)(e)</sup>	203,000	211,120
ING Groep N.V. (Netherlands), 1.06% (SOFR + 1.01%), 04/01/2027 <sup>(f)</sup>	308,000	310,928
6.88% <sup>(c)(d)(e)</sup>	200,000	203,500
Series NC10, 4.25% <sup>(d)(e)</sup>	171,000	161,595
JPMorgan Chase & Co., 3.80%, 07/23/2024 <sup>(d)</sup>	68,000	70,893
2.08%, 04/22/2026 <sup>(d)</sup>	73,000	74,148
3.78%, 02/01/2028 <sup>(d)</sup>	55,000	59,581
3.54%, 05/01/2028 <sup>(d)</sup>	42,000	45,647
2.58%, 04/22/2032 <sup>(d)</sup>	116,000	117,614
3.11%, 04/22/2041 <sup>(d)</sup>	45,000	46,698
Mizuho Financial Group, Inc. (Japan), 2.56%, 09/13/2031	200,000	195,148
National Australia Bank Ltd. (Australia), 3.93%, 08/02/2034 <sup>(c)(d)</sup>	154,000	163,420
Nordea Bank Abp (Finland), 3.75% <sup>(c)(d)(e)</sup>	210,000	199,605
PNC Bank N.A., 2.50%, 08/27/2024	252,000	260,347
Royal Bank of Canada (Canada), 3.70%, 10/05/2023	46,000	48,270
2.30%, 11/03/2031	33,000	33,191
Standard Chartered PLC (United Kingdom), 2.68%, 06/29/2032 <sup>(c)(d)</sup>	200,000	196,714

	Principal Amount	Value
<b>Diversified Banks-(continued)</b>		
Sumitomo Mitsui Financial Group, Inc. (Japan), 1.47%, 07/08/2025	\$ 200,000	\$ 199,120
2.14%, 09/23/2030	112,000	107,746
2.22%, 09/17/2031	200,000	196,390
Sumitomo Mitsui Trust Bank Ltd. (Japan), 1.35%, 09/16/2026 <sup>(c)(g)</sup>	385,000	378,862
Truist Bank, 2.64%, 09/17/2029 <sup>(d)</sup>	376,000	386,741
U.S. Bancorp, Series W, 3.10%, 04/27/2026	39,000	41,254
1.38%, 07/22/2030	41,000	38,622
2.49%, 11/03/2036 <sup>(d)</sup>	218,000	217,401
3.70% <sup>(d)(e)(g)</sup>	320,000	320,736
Wells Fargo & Co., 3.58%, 05/22/2028 <sup>(d)</sup>	41,000	44,108
4.75%, 12/07/2046	30,000	37,530
Series BB, 3.90% <sup>(d)(e)</sup>	128,000	131,600
Westpac Banking Corp. (Australia), 3.13%, 11/18/2041	71,000	70,501
		9,922,811

#### Diversified Capital Markets-0.61%

Credit Suisse AG (Switzerland), 3.63%, 09/09/2024	197,000	209,025
Credit Suisse Group AG (Switzerland), 4.55%, 04/17/2026	154,000	169,844
4.19%, 04/01/2031 <sup>(c)(d)</sup>	250,000	276,005
5.10% <sup>(c)(d)(e)</sup>	201,000	201,754
UBS Group AG (Switzerland), 4.13%, 04/15/2026 <sup>(c)</sup>	160,000	174,771
4.38% <sup>(c)(d)(e)</sup>	200,000	198,060
		1,229,459

#### Diversified Chemicals-0.02%

Dow Chemical Co. (The), 3.63%, 05/15/2026	34,000	36,664
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#### Diversified Metals & Mining-0.06%

Rio Tinto Finance USA Ltd. (Australia), 2.75%, 11/02/2051	132,000	131,112
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#### Diversified REITs-0.15%

American Campus Communities Operating Partnership L.P., 2.25%, 01/15/2029	66,000	65,334
Brixmor Operating Partnership L.P., 4.13%, 05/15/2029	27,000	29,940
4.05%, 07/01/2030	41,000	44,788
2.50%, 08/16/2031	58,000	56,822
CubeSmart L.P., 2.25%, 12/15/2028	39,000	39,038
2.50%, 02/15/2032	71,000	70,769
		306,691

#### Drug Retail-0.14%

CK Hutchison International 21 Ltd. (United Kingdom), 1.50%, 04/15/2026 <sup>(c)</sup>	280,000	276,457
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#### Electric Utilities-0.44%

AEP Texas, Inc., 3.95%, 06/01/2028 <sup>(c)</sup>	172,000	188,596
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
<b>Electric Utilities-(continued)</b>		
Duke Energy Corp., 3.25%, 01/15/2082 <sup>(d)</sup>	\$ 89,000	\$ 86,794
EDP Finance B.V. (Portugal), 3.63%, 07/15/2024 <sup>(c)</sup>	231,000	242,556
Enel Finance International N.V. (Italy), 2.88%, 07/12/2041 <sup>(c)</sup>	200,000	192,129
PacifiCorp, 2.90%, 06/15/2052	108,000	106,262
Southern Co. (The), Series 21-A, 3.75%, 09/15/2051 <sup>(d)</sup>	68,000	68,170
		884,507
<b>Electronic Equipment &amp; Instruments-0.08%</b>		
Vontier Corp., 2.40%, 04/01/2028 <sup>(c)</sup>	85,000	82,273
2.95%, 04/01/2031 <sup>(c)</sup>	86,000	85,311
		167,584
<b>Electronic Manufacturing Services-0.03%</b>		
Jabil, Inc., 3.00%, 01/15/2031	56,000	57,614
<b>Financial Exchanges &amp; Data-0.24%</b>		
Intercontinental Exchange, Inc., 3.00%, 09/15/2060	42,000	41,552
Moody's Corp., 2.00%, 08/19/2031	95,000	92,484
2.75%, 08/19/2041	111,000	108,534
3.10%, 11/29/2061	241,000	239,637
		482,207
<b>Food Retail-0.10%</b>		
Alimentation Couche-Tard, Inc. (Canada), 3.44%, 05/13/2041 <sup>(c)</sup>	80,000	82,491
3.63%, 05/13/2051 <sup>(c)</sup>	123,000	129,675
		212,166
<b>Health Care Distributors-0.04%</b>		
McKesson Corp., 1.30%, 08/15/2026	86,000	84,037
<b>Health Care REITs-0.10%</b>		
Healthcare Trust of America Holdings L.P., 3.50%, 08/01/2026	40,000	42,692
2.00%, 03/15/2031	41,000	38,844
Omega Healthcare Investors, Inc., 3.25%, 04/15/2033	115,000	112,227
		193,763
<b>Health Care Services-0.32%</b>		
Cigna Corp., 4.13%, 11/15/2025	39,000	42,682
CVS Health Corp., 1.30%, 08/21/2027	57,000	55,303
Fresenius Medical Care US Finance II, Inc. (Germany), 5.88%, 01/31/2022 <sup>(c)</sup>	70,000	70,251
Fresenius Medical Care US Finance III, Inc. (Germany), 1.88%, 12/01/2026 <sup>(c)</sup>	150,000	148,477
Piedmont Healthcare, Inc., Series 2032, 2.04%, 01/01/2032	58,000	56,465
Series 2042, 2.72%, 01/01/2042	56,000	54,785
2.86%, 01/01/2052	65,000	63,571

	Principal Amount	Value
<b>Health Care Services-(continued)</b>		
Providence St. Joseph Health Obligated Group, Series 21-A, 2.70%, 10/01/2051	\$ 171,000	\$ 165,717
		657,251
<b>Homebuilding-0.11%</b>		
D.R. Horton, Inc., 4.75%, 02/15/2023	46,000	47,525
M.D.C. Holdings, Inc., 3.97%, 08/06/2061	183,000	175,255
		222,780
<b>Hotels, Resorts &amp; Cruise Lines-0.33%</b>		
Expedia Group, Inc., 4.63%, 08/01/2027	39,000	43,456
3.25%, 02/15/2030	423,000	432,128
2.95%, 03/15/2031	193,000	192,926
		668,510
<b>Independent Power Producers &amp; Energy Traders-0.12%</b>		
AES Corp. (The), 1.38%, 01/15/2026	40,000	38,872
2.45%, 01/15/2031	45,000	43,890
Deutsche Telekom International Finance B.V. (Germany), 4.38%, 06/21/2028 <sup>(c)</sup>	146,000	163,125
		245,887
<b>Industrial Machinery-0.02%</b>		
FlowsERVE Corp., 2.80%, 01/15/2032	43,000	41,887
<b>Industrial REITs-0.03%</b>		
LXP Industrial Trust, 2.38%, 10/01/2031	73,000	70,126
<b>Insurance Brokers-0.13%</b>		
Arthur J. Gallagher & Co., 3.50%, 05/20/2051	70,000	74,100
Assured Guaranty US Holdings, Inc., 3.60%, 09/15/2051	50,000	52,119
Marsh & McLennan Cos., Inc., 2.38%, 12/15/2031	65,000	65,692
2.90%, 12/15/2051	65,000	65,038
		256,949
<b>Integrated Oil &amp; Gas-0.37%</b>		
BP Capital Markets America, Inc., 3.06%, 06/17/2041	150,000	152,081
2.94%, 06/04/2051	73,000	70,265
3.00%, 03/17/2052	75,000	73,558
Gray Oak Pipeline LLC, 2.60%, 10/15/2025 <sup>(c)</sup>	50,000	50,110
Shell International Finance B.V. (Netherlands), 2.88%, 11/26/2041	195,000	195,548
3.00%, 11/26/2051	195,000	198,632
		740,194

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	Principal Amount	Value
<b>Integrated Telecommunication Services-0.86%</b>		
AT&T, Inc., 0.69% (SOFR + 0.64%), 03/25/2024 <sup>(f)</sup>	\$ 130,000	\$ 130,045
4.30%, 02/15/2030	53,000	59,712
2.55%, 12/01/2033	229,000	224,238
3.10%, 02/01/2043	62,000	60,400
3.50%, 09/15/2053	100,000	101,078
3.50%, 02/01/2061	39,000	38,473
NBN Co. Ltd. (Australia), 1.63%, 01/08/2027 <sup>(c)</sup>	200,000	196,353
Verizon Communications, Inc., 1.75%, 01/20/2031	37,000	35,063
2.55%, 03/21/2031	50,000	50,497
2.36%, 03/15/2032 <sup>(c)</sup>	416,000	410,367
2.65%, 11/20/2040	34,000	32,365
3.40%, 03/22/2041	53,000	55,587
2.85%, 09/03/2041	157,000	155,192
2.88%, 11/20/2050	35,000	33,309
3.55%, 03/22/2051	27,000	29,144
3.00%, 11/20/2060	50,000	47,410
3.70%, 03/22/2061	68,000	73,879
		1,733,112
<b>Interactive Home Entertainment-0.05%</b>		
Electronic Arts, Inc., 1.85%, 02/15/2031	100,000	95,950
<b>Internet &amp; Direct Marketing Retail-0.15%</b>		
Amazon.com, Inc., 2.88%, 05/12/2041	134,000	139,414
3.10%, 05/12/2051	162,000	173,386
		312,800
<b>Internet Services &amp; Infrastructure-0.03%</b>		
VeriSign, Inc., 2.70%, 06/15/2031	71,000	71,457
<b>Investment Banking &amp; Brokerage-1.42%</b>		
Brookfield Finance I (UK) PLC (Canada), 2.34%, 01/30/2032	113,000	110,346
Goldman Sachs Group, Inc. (The), 0.63% (SOFR + 0.58%), 03/08/2024 <sup>(f)</sup>	229,000	229,046
3.50%, 04/01/2025	50,000	52,909
3.50%, 11/16/2026	27,000	28,789
0.84% (SOFR + 0.79%), 12/09/2026 <sup>(f)</sup>	451,000	454,050
1.09%, 12/09/2026 <sup>(d)</sup>	64,000	62,399
0.86% (SOFR + 0.81%), 03/09/2027 <sup>(f)</sup>	410,000	412,502
0.97% (SOFR + 0.92%), 10/21/2027 <sup>(f)</sup>	334,000	335,955
1.95%, 10/21/2027 <sup>(d)</sup>	104,000	103,590
1.99%, 01/27/2032 <sup>(d)</sup>	70,000	67,185
2.62%, 04/22/2032 <sup>(d)</sup>	46,000	46,379
2.38%, 07/21/2032 <sup>(d)</sup>	89,000	87,703
2.65%, 10/21/2032 <sup>(d)</sup>	126,000	126,915
3.21%, 04/22/2042 <sup>(d)</sup>	50,000	51,951
2.91%, 07/21/2042 <sup>(d)</sup>	71,000	70,723
Series V, 4.13% <sup>(d)(e)</sup>	91,000	92,564

	Principal Amount	Value
<b>Investment Banking &amp; Brokerage-(continued)</b>		
Morgan Stanley, 5.00%, 11/24/2025	\$ 50,000	\$ 56,025
2.19%, 04/28/2026 <sup>(d)</sup>	35,000	35,713
3.62%, 04/01/2031 <sup>(d)</sup>	47,000	51,268
2.24%, 07/21/2032 <sup>(d)</sup>	146,000	142,954
2.51%, 10/20/2032 <sup>(d)</sup>	79,000	79,009
2.48%, 09/16/2036 <sup>(d)</sup>	179,000	172,557
		2,870,532
<b>IT Consulting &amp; Other Services-0.07%</b>		
DXC Technology Co., 2.38%, 09/15/2028	139,000	135,988
<b>Life &amp; Health Insurance-1.14%</b>		
American Equity Investment Life Holding Co., 5.00%, 06/15/2027	66,000	74,789
Athene Global Funding, 1.20%, 10/13/2023 <sup>(c)</sup>	94,000	94,170
1.45%, 01/08/2026 <sup>(c)</sup>	45,000	44,243
2.95%, 11/12/2026 <sup>(c)</sup>	78,000	81,593
Athene Holding Ltd., 6.15%, 04/03/2030	50,000	61,924
3.95%, 05/25/2051	20,000	21,627
3.45%, 05/15/2052	149,000	150,023
BrightHouse Financial Global Funding, 1.20%, 12/15/2023 <sup>(c)</sup>	156,000	156,332
BrightHouse Financial, Inc., 3.85%, 12/22/2051	207,000	204,643
F&G Global Funding, 2.00%, 09/20/2028 <sup>(c)</sup>	132,000	128,436
GA Global Funding Trust, 1.95%, 09/15/2028 <sup>(c)</sup>	212,000	206,183
MAG Mutual Holding Co., 4.75%, 04/30/2041 <sup>(h)</sup>	509,000	512,792
Manulife Financial Corp. (Canada), 4.06%, 02/24/2032 <sup>(d)</sup>	37,000	39,837
Maple Grove Funding Trust I, 4.16%, 08/15/2051 <sup>(c)</sup>	326,000	336,734
Pacific LifeCorp, 3.35%, 09/15/2050 <sup>(c)</sup>	53,000	57,132
Prudential Financial, Inc., 5.20%, 03/15/2044 <sup>(d)</sup>	75,000	78,152
Reliance Standard Life Global Funding II, 2.75%, 01/21/2027 <sup>(c)</sup>	53,000	55,224
		2,303,834
<b>Life Sciences Tools &amp; Services-0.02%</b>		
llumina, Inc., 2.55%, 03/23/2031	46,000	46,037
<b>Managed Health Care-0.14%</b>		
Kaiser Foundation Hospitals, Series 2021, 2.81%, 06/01/2041	135,000	135,985
3.00%, 06/01/2051	140,000	144,432
		280,417
<b>Multi-line Insurance-0.10%</b>		
Allianz SE (Germany), 3.20% <sup>(c)(d)(e)</sup>	203,000	195,387
<b>Multi-Utilities-0.07%</b>		
Ameren Corp., 2.50%, 09/15/2024	31,000	31,850
Dominion Energy, Inc., Series C, 3.38%, 04/01/2030	39,000	41,432

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	Principal Amount	Value
<b>Multi-Utilities-(continued)</b>		
WEC Energy Group, Inc., 1.38%, 10/15/2027	\$ 39,000	\$ 37,639
1.80%, 10/15/2030	34,000	32,139
		143,060
<b>Office REITs-0.18%</b>		
Office Properties Income Trust, 4.25%, 05/15/2024	161,000	167,984
4.50%, 02/01/2025	83,000	87,539
2.65%, 06/15/2026	23,000	22,849
2.40%, 02/01/2027	89,000	86,208
		364,580
<b>Oil &amp; Gas Exploration &amp; Production-0.14%</b>		
Canadian Natural Resources Ltd. (Canada), 2.05%, 07/15/2025	72,000	72,751
Cheniere Corpus Christi Holdings LLC, 2.74%, 12/31/2039 <sup>(c)</sup>	96,000	93,782
Continental Resources, Inc., 2.27%, 11/15/2026 <sup>(c)</sup>	52,000	51,665
2.88%, 04/01/2032 <sup>(c)</sup>	66,000	64,660
		282,858
<b>Oil &amp; Gas Storage &amp; Transportation-0.44%</b>		
El Paso Natural Gas Co. LLC, 8.38%, 06/15/2032	50,000	71,802
Enbridge, Inc. (Canada), 1.60%, 10/04/2026	62,000	61,151
3.40%, 08/01/2051	63,000	64,015
Energy Transfer L.P., 4.25%, 03/15/2023	41,000	42,141
4.00%, 10/01/2027	32,000	34,386
Kinder Morgan, Inc., 7.75%, 01/15/2032	81,000	113,919
MPLX L.P., 1.75%, 03/01/2026	52,000	51,530
4.25%, 12/01/2027	29,000	32,146
ONEOK, Inc., 6.35%, 01/15/2031	70,000	87,985
Williams Cos., Inc. (The), 3.70%, 01/15/2023	53,000	54,180
2.60%, 03/15/2031	179,000	177,970
3.50%, 10/15/2051	92,000	93,168
		884,393
<b>Other Diversified Financial Services-1.29%</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland), 2.45%, 10/29/2026	187,000	188,641
3.00%, 10/29/2028	154,000	156,297
3.30%, 01/30/2032	211,000	215,138
3.40%, 10/29/2033	162,000	165,137
3.85%, 10/29/2041	160,000	166,956
Avolon Holdings Funding Ltd. (Ireland), 2.13%, 02/21/2026 <sup>(c)</sup>	56,000	55,015
2.75%, 02/21/2028 <sup>(c)</sup>	69,000	67,753
Blackstone Holdings Finance Co. LLC, 1.60%, 03/30/2031 <sup>(c)</sup>	73,000	68,025
2.80%, 09/30/2050 <sup>(c)</sup>	33,000	31,584

	Principal Amount	Value
<b>Other Diversified Financial Services-(continued)</b>		
Blackstone Private Credit Fund, 1.75%, 09/15/2024 <sup>(c)</sup>	\$ 32,000	\$ 31,494
2.35%, 11/22/2024 <sup>(c)</sup>	124,000	123,986
2.63%, 12/15/2026 <sup>(c)</sup>	239,000	233,141
3.25%, 03/15/2027 <sup>(c)</sup>	136,000	137,488
Blackstone Secured Lending Fund, 2.75%, 09/16/2026	195,000	195,176
2.13%, 02/15/2027 <sup>(c)</sup>	127,000	123,691
2.85%, 09/30/2028 <sup>(c)</sup>	80,000	78,053
Blue Owl Finance LLC, 3.13%, 06/10/2031 <sup>(c)</sup>	112,000	109,717
KKR Group Finance Co. X LLC, 3.25%, 12/15/2051 <sup>(c)</sup>	68,000	67,935
LSEGA Financing PLC (United Kingdom), 1.38%, 04/06/2026 <sup>(c)</sup>	200,000	196,217
2.00%, 04/06/2028 <sup>(c)</sup>	203,000	200,527
		2,611,971
<b>Packaged Foods &amp; Meats-0.13%</b>		
Conagra Brands, Inc., 4.60%, 11/01/2025	50,000	55,020
General Mills, Inc., 2.25%, 10/14/2031	58,000	57,374
JDE Peet's N.V. (Netherlands), 1.38%, 01/15/2027 <sup>(c)</sup>	150,000	144,937
		257,331
<b>Paper Packaging-0.21%</b>		
Berry Global, Inc., 1.65%, 01/15/2027	325,000	318,004
Packaging Corp. of America, 3.65%, 09/15/2024	43,000	45,449
Sealed Air Corp., 1.57%, 10/15/2026 <sup>(c)</sup>	70,000	67,911
		431,364
<b>Pharmaceuticals-0.37%</b>		
Bayer US Finance II LLC (Germany), 3.88%, 12/15/2023 <sup>(c)</sup>	335,000	350,240
Mayo Clinic, Series 2021, 3.20%, 11/15/2061	110,000	118,599
Mylan, Inc., 3.13%, 01/15/2023 <sup>(c)</sup>	50,000	51,053
Royalty Pharma PLC, 2.15%, 09/02/2031	50,000	47,286
Takeda Pharmaceutical Co. Ltd. (Japan), 5.00%, 11/26/2028	160,000	188,127
		755,305
<b>Precious Metals &amp; Minerals-0.04%</b>		
Anglo American Capital PLC (South Africa), 3.63%, 09/11/2024 <sup>(c)</sup>	86,000	90,332
<b>Property &amp; Casualty Insurance-0.34%</b>		
Chubb INA Holdings, Inc., 2.85%, 12/15/2051	38,000	38,192
3.05%, 12/15/2061	86,000	88,006
CNA Financial Corp., 3.45%, 08/15/2027	35,000	37,690
Fidelity National Financial, Inc., 3.40%, 06/15/2030	34,000	35,938
2.45%, 03/15/2031	54,000	53,059
3.20%, 09/17/2051	49,000	46,940

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	Principal Amount	Value
<b>Property &amp; Casualty Insurance-(continued)</b>		
First American Financial Corp., 2.40%, 08/15/2031	\$ 93,000	\$ 91,089
Stewart Information Services Corp., 3.60%, 11/15/2031	131,000	132,789
W.R. Berkley Corp., 3.55%, 03/30/2052	77,000	84,376
	83,000	79,041
		687,120
<b>Railroads-0.07%</b>		
Canadian Pacific Railway Co. (Canada), 1.75%, 12/02/2026	105,000	105,436
Union Pacific Corp., 2.15%, 02/05/2027	33,000	33,914
		139,350
<b>Real Estate Development-0.04%</b>		
Essential Properties L.P., 2.95%, 07/15/2031	73,000	72,031
<b>Regional Banks-1.15%</b>		
Citizens Financial Group, Inc., 4.30%, 12/03/2025	180,000	195,770
	23,000	24,316
	285,000	281,985
Fifth Third Bank N.A., 3.85%, 03/15/2026	160,000	172,758
Huntington Bancshares, Inc., 4.00%, 05/15/2025	53,000	57,048
	90,000	86,330
M&T Bank Corp., 3.50% <sup>(d)(e)</sup>	168,000	165,026
PNC Financial Services Group, Inc. (The), 3.15%, 05/19/2027	40,000	43,140
Santander Holdings USA, Inc., 3.50%, 06/07/2024	39,000	40,673
SVB Financial Group, 2.10%, 05/15/2028	66,000	66,075
	88,000	83,513
	144,000	143,136
	294,000	295,838
	244,000	247,874
	164,000	169,014
Zions Bancorporation N.A., 3.25%, 10/29/2029	250,000	258,796
		2,331,292
<b>Reinsurance-0.05%</b>		
Berkshire Hathaway Finance Corp., 2.85%, 10/15/2050	50,000	49,403
Global Atlantic Fin Co., 3.13%, 06/15/2031 <sup>(c)</sup>	62,000	61,437
		110,840
<b>Residential REITs-0.16%</b>		
American Homes 4 Rent L.P., 2.38%, 07/15/2031	25,000	24,545
	24,000	24,173
Invitation Homes Operating Partnership L.P., 2.30%, 11/15/2028	35,000	34,648
	112,000	109,990
Mid-America Apartments L.P., 2.88%, 09/15/2051	25,000	24,699

	Principal Amount	Value
<b>Residential REITs-(continued)</b>		
Spirit Realty L.P., 3.20%, 01/15/2027	\$ 37,000	\$ 38,733
Sun Communities Operating L.P., 2.30%, 11/01/2028	39,000	38,983
	28,000	27,803
		323,574
<b>Retail REITs-0.47%</b>		
Agree L.P., 2.00%, 06/15/2028	50,000	49,021
	66,000	64,890
Kimco Realty Corp., 1.90%, 03/01/2028	64,000	63,394
	30,000	30,483
	105,000	102,428
Kite Realty Group L.P., 4.00%, 10/01/2026	99,000	105,140
Kite Realty Group Trust, 4.75%, 09/15/2030	36,000	39,881
National Retail Properties, Inc., 3.50%, 04/15/2051	77,000	79,467
Realty Income Corp., 2.20%, 06/15/2028	34,000	34,345
	42,000	45,212
	31,000	32,208
Regency Centers L.P., 2.95%, 09/15/2029	44,000	45,714
Scentre Group Trust 2 (Australia), 4.75%, 09/24/2080 <sup>(c)(d)</sup>	133,000	139,317
Simon Property Group L.P., 1.38%, 01/15/2027	120,000	117,269
		948,769
<b>Semiconductors-0.54%</b>		
Broadcom, Inc., 4.15%, 11/15/2030	74,000	82,136
	50,000	49,079
	65,000	68,213
	163,000	170,823
	268,000	269,885
Marvell Technology, Inc., 2.95%, 04/15/2031	148,000	150,961
Micron Technology, Inc., 2.70%, 04/15/2032	69,000	69,197
	48,000	49,359
QUALCOMM, Inc., 2.15%, 05/20/2030	62,000	62,601
	60,000	66,045
Skyworks Solutions, Inc., 1.80%, 06/01/2026	20,000	19,818
	43,000	43,387
		1,101,504
<b>Specialized REITs-0.33%</b>		
American Tower Corp., 3.00%, 06/15/2023	51,000	52,456
	27,000	28,916
	143,000	143,586
	80,000	76,000
Crown Castle International Corp., 2.50%, 07/15/2031	138,000	137,129

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	Principal Amount	Value
<b>Specialized REITs-(continued)</b>		
Extra Space Storage L.P., 2.35%, 03/15/2032	\$ 118,000	\$ 114,843
Life Storage L.P., 2.40%, 10/15/2031	109,000	107,261
		660,191
<b>Systems Software-0.05%</b>		
VMware, Inc., 3.90%, 08/21/2027	27,000	29,417
2.20%, 08/15/2031	67,000	65,880
		95,297
<b>Technology Hardware, Storage &amp; Peripherals-0.20%</b>		
Apple, Inc., 4.38%, 05/13/2045	29,000	36,655
2.55%, 08/20/2060	185,000	174,335
2.80%, 02/08/2061	201,000	200,087
		411,077
<b>Thriffs &amp; Mortgage Finance-0.08%</b>		
Nationwide Building Society (United Kingdom), 3.96%, 07/18/2030 <sup>(c)(d)</sup>	150,000	164,956
<b>Tobacco-0.29%</b>		
Altria Group, Inc., 2.45%, 02/04/2032	81,000	76,989
3.70%, 02/04/2051	95,000	88,726
4.00%, 02/04/2061	96,000	91,970
Imperial Brands Finance PLC (United Kingdom), 3.75%, 07/21/2022 <sup>(c)</sup>	328,000	331,657
		589,342
<b>Trucking-0.17%</b>		
Penske Truck Leasing Co. L.P./PTL Finance Corp., 4.00%, 07/15/2025 <sup>(c)</sup>	41,000	44,041
3.40%, 11/15/2026 <sup>(c)</sup>	47,000	49,833
Triton Container International Ltd. (Bermuda), 2.05%, 04/15/2026 <sup>(c)</sup>	145,000	144,003
3.15%, 06/15/2031 <sup>(c)</sup>	102,000	102,975
		340,852
<b>Wireless Telecommunication Services-0.16%</b>		
T-Mobile USA, Inc., 3.40%, 10/15/2052 <sup>(c)</sup>	330,000	329,092
Total U.S. Dollar Denominated Bonds & Notes (Cost \$43,222,787)		44,123,977
<b>Asset-Backed Securities-13.78%</b>		
Alternative Loan Trust, Series 2005- 29CB, Class A4, 5.00%, 07/25/2035	89,814	67,593
American Credit Acceptance Receivables Trust, Series 2018-3, Class D, 4.14%, 10/15/2024 <sup>(c)</sup>	6,322	6,346
Series 2019-3, Class C, 2.76%, 09/12/2025 <sup>(c)</sup>	66,304	66,615

	Principal Amount	Value
AmeriCredit Automobile Receivables Trust, Series 2017-4, Class D, 3.08%, 12/18/2023	\$ 205,000	\$ 207,038
Series 2018-3, Class C, 3.74%, 10/18/2024	260,000	265,246
Series 2019-2, Class C, 2.74%, 04/18/2025	100,000	102,048
Series 2019-2, Class D, 2.99%, 06/18/2025	270,000	276,843
Series 2019-3, Class D, 2.58%, 09/18/2025	130,000	132,212
AMSR Trust, Series 2021-SFR3, Class B, 1.73%, 10/17/2038 <sup>(c)</sup>	235,000	229,068
Angel Oak Mortgage Trust, Series 2020-1, Class A1, 2.16%, 12/25/2059 <sup>(c)(i)</sup>	57,069	57,104
Series 2020-3, Class A1, 1.69%, 04/25/2065 <sup>(c)(i)</sup>	177,951	178,540
Series 2021-3, Class A1, 1.07%, 05/25/2066 <sup>(c)(i)</sup>	80,610	79,973
Series 2021-7, Class A1, 1.98%, 10/25/2066 <sup>(c)(i)</sup>	167,055	166,687
Bain Capital Credit CLO Ltd., Series 2017-2A, Class AR2, 1.30% (3 mo. USD LIBOR + 1.18%), 07/25/2034 <sup>(c)(f)</sup>	424,000	424,476
Bank of America Funding Trust, Series 2007-1, Class 1A3, 6.00%, 01/25/2037	21,380	21,029
Series 2007-C, Class 1A4, 3.03%, 05/20/2036 <sup>(i)</sup>	6,920	6,956
Bank of America Mortgage Trust, Series 2004-E, Class 2A6, 2.80%, 06/25/2034 <sup>(i)</sup>	19,936	20,398
Bank, Series 2019-BNK16, Class XA, 10.095%, 02/15/2052 <sup>(i)</sup>	1,530,184	85,719
Bayview MSR Opportunity Master Fund Trust, Series 2021-4, Class A3, 3.00%, 10/25/2051 <sup>(c)(i)</sup>	216,022	220,794
Series 2021-4, Class A4, 2.50%, 10/25/2051 <sup>(c)(i)</sup>	216,022	215,392
Series 2021-4, Class A8, 2.50%, 10/25/2051 <sup>(c)(i)</sup>	213,363	215,490
Series 2021-5, Class A1, 3.00%, 11/25/2051 <sup>(c)(i)</sup>	225,866	230,731
Series 2021-5, Class A2, 2.50%, 11/25/2051 <sup>(c)(i)</sup>	275,602	276,900
Bear Stearns Adjustable Rate Mortgage Trust, Series 2005-9, Class A1, 0.76% (1 yr. U.S. Treasury Yield Curve Rate + 2.30%), 10/25/2035 <sup>(f)</sup>	116,070	118,891
Series 2006-1, Class A1, 0.65% (1 yr. U.S. Treasury Yield Curve Rate + 2.25%), 02/25/2036 <sup>(f)</sup>	36,546	37,192
Benchmark Mortgage Trust, Series 2018-B1, Class XA, 10, 0.50%, 01/15/2051 <sup>(i)</sup>	2,145,401	52,765
BRAVO Residential Funding Trust, Series 2021-NQM2, Class A1, 0.97%, 03/25/2060 <sup>(c)(i)</sup>	115,112	114,562

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	Principal Amount	Value
BX Commercial Mortgage Trust, Series 2021-ACNT, Class A, 0.96% (1 mo. USD LIBOR + 0.85%), 11/15/2026 <sup>(c)(f)</sup>	\$ 110,000	\$ 110,012
Series 2021-VOLT, Class A, 0.81% (1 mo. USD LIBOR + 0.70%), 09/15/2036 <sup>(c)(f)</sup>	210,000	209,574
Series 2021-VOLT, Class B, 1.06% (1 mo. USD LIBOR + 0.95%), 09/15/2036 <sup>(c)(f)</sup>	190,000	189,131
Series 2021-XL2, Class B, 1.11% (1 mo. USD LIBOR + 1.00%), 10/15/2038 <sup>(c)(f)</sup>	105,000	104,526
CCG Receivables Trust, Series 2018-2, Class C, 3.87%, 12/15/2025 <sup>(c)</sup>	60,000	60,212
Series 2019-2, Class B, 2.55%, 03/15/2027 <sup>(c)</sup>	105,000	106,634
Series 2019-2, Class C, 2.89%, 03/15/2027 <sup>(c)</sup>	100,000	101,383
CD Mortgage Trust, Series 2017-CD6, Class XA, IO, 0.92%, 11/13/2050 <sup>(i)</sup>	829,489	30,090
Chase Home Lending Mortgage Trust, Series 2019-ATR1, Class A15, 4.00%, 04/25/2049 <sup>(c)(i)</sup>	10,115	10,218
Chase Mortgage Finance Trust, Series 2005-A2, Class 1A3, 2.98%, 01/25/2036 <sup>(i)</sup>	48,743	47,021
Citigroup Commercial Mortgage Trust, Series 2013-GC17, Class XA, IO, 1.00%, 11/10/2046 <sup>(i)</sup>	387,337	5,812
Series 2014-GC21, Class AA, 3.48%, 05/10/2047	48,868	50,259
Series 2017-C4, Class XA, IO, 1.08%, 10/12/2050 <sup>(i)</sup>	2,227,646	97,804
Citigroup Mortgage Loan Trust, Inc., Series 2006-AR1, Class 1A1, 2.48% (1 yr. U.S. Treasury Yield Curve Rate + 2.40%), 10/25/2035 <sup>(f)</sup>	107,970	112,982
Series 2021-INV3, Class A3, 2.50%, 05/25/2051 <sup>(c)(i)</sup>	220,315	220,384
CNH Equipment Trust, Series 2017-C, Class B, 2.54%, 05/15/2025	70,000	70,057
Series 2019-A, Class A4, 3.22%, 01/15/2026	120,000	122,859
COLT Mortgage Loan Trust, Series 2020-1, Class A1, 2.49%, 02/25/2050 <sup>(c)(i)</sup>	78,092	78,087
Series 2020-2, Class A1, 1.85%, 03/25/2065 <sup>(c)(i)</sup>	55,706	55,843
Series 2021-5, Class A1, 1.73%, 11/26/2066 <sup>(c)(i)</sup>	112,838	112,627

	Principal Amount	Value
COMM Mortgage Trust, Series 2012-CR5, Class XA, IO, 1.50%, 12/10/2045 <sup>(i)</sup>	\$ 285,806	\$ 2,425
Series 2013-CR6, Class AM, 3.15%, 03/10/2046 <sup>(c)</sup>	255,000	259,683
Series 2014-CR20, Class ASB, 3.31%, 11/10/2047	40,199	41,382
Series 2014-CR21, Class AM, 3.99%, 12/10/2047	865,000	905,008
Series 2014-LC15, Class AM, 4.20%, 04/10/2047	140,000	146,980
Series 2014-UBS6, Class AM, 4.05%, 12/10/2047	495,000	522,683
Countrywide Home Loans Mortgage Pass-Through Trust, Series 2005-26, Class 1A8, 5.50%, 11/25/2035	29,500	23,655
Series 2006-6, Class A3, 6.00%, 04/25/2036	19,461	13,978
Credit Suisse Mortgage Capital Trust, Series 2021-NQM1, Class A1, 0.81%, 05/25/2065 <sup>(c)(i)</sup>	60,841	60,566
Series 2021-NQM2, Class A1, 1.18%, 02/25/2066 <sup>(c)(i)</sup>	73,562	72,901
CSAIL Commercial Mortgage Trust, Series 2020-C19, Class A3, 2.56%, 03/15/2053	571,000	583,571
CSMC Mortgage-Backed Trust, Series 2006-6, Class 1A4, 6.00%, 07/25/2036	91,526	64,807
Dell Equipment Finance Trust, Series 2019-1, Class C, 3.14%, 03/22/2024 <sup>(c)</sup>	330,000	330,447
Series 2019-2, Class D, 2.48%, 04/22/2025 <sup>(c)</sup>	110,000	110,669
Drive Auto Receivables Trust, Series 2018-1, Class D, 3.81%, 05/15/2024	21,253	21,343
Series 2018-2, Class D, 4.14%, 08/15/2024	80,176	81,183
Series 2018-3, Class D, 4.30%, 09/16/2024	99,513	100,890
Series 2018-5, Class C, 3.99%, 01/15/2025	41,229	41,396
Series 2019-1, Class C, 3.78%, 04/15/2025	29,931	29,972
Dryden 93 CLO Ltd., Series 2021-93A, Class A1A, 1.24% (3 mo. USD LIBOR + 1.08%), 01/15/2034 <sup>(c)(f)</sup>	100,056	100,116
Ellington Financial Mortgage Trust, Series 2020-1, Class A1, 2.01%, 05/25/2065 <sup>(c)(i)</sup>	33,833	33,927
Series 2021-1, Class A1, 0.80%, 02/25/2066 <sup>(c)(i)</sup>	57,256	56,795
Exeter Automobile Receivables Trust, Series 2019-2A, Class C, 3.30%, 03/15/2024 <sup>(c)</sup>	101,657	102,066
Series 2019-4A, Class D, 2.58%, 09/15/2025 <sup>(c)</sup>	230,000	233,813
Extended Stay America Trust, Series 2021-ESH, Class B, 1.49% (1 mo. USD LIBOR + 1.38%), 07/15/2038 <sup>(c)(f)</sup>	104,457	104,640

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	Principal Amount	Value
First Horizon Alternative Mortgage Securities Trust, Series 2005-FA8, Class 1A6, 0.75% (1 mo. USD LIBOR + 0.65%), 11/25/2035 <sup>(f)</sup>	\$ 43,078	\$ 20,497
Flagstar Mortgage Trust, Series 2021-11IN, Class A6, 3.70%, 11/25/2051 <sup>(c)(i)</sup>	356,589	360,614
Series 2021-8INV, Class A6, 2.50%, 09/25/2051 <sup>(c)(i)</sup>	95,901	96,988
Ford Credit Floorplan Master Owner Trust, Series 2019-3, Class A2, 0.71% (1 mo. USD LIBOR + 0.60%), 09/15/2024 <sup>(f)</sup>	550,000	551,488
FREMF Mortgage Trust, Series 2013-K25, Class C, 3.62%, 11/25/2045 <sup>(c)(i)</sup>	60,000	61,126
Series 2013-K26, Class C, 3.60%, 12/25/2045 <sup>(c)(i)</sup>	40,000	40,796
Series 2013-K27, Class C, 3.50%, 01/25/2046 <sup>(c)(i)</sup>	110,000	112,222
Series 2013-K28, Class C, 3.49%, 06/25/2046 <sup>(c)(i)</sup>	450,000	460,934
Golub Capital Partners CLO 40(A) Ltd., Series 2019-40A, Class AR, 1.21% (3 mo. USD LIBOR + 1.09%), 01/25/2032 <sup>(c)(f)</sup>	275,000	274,789
GS Mortgage Securities Trust, Series 2013-GC16, Class AS, 4.65%, 11/10/2046	65,000	68,241
Series 2013-GCJ12, Class AAB, 2.68%, 06/10/2046	7,579	7,639
Series 2014-GC18, Class AAB, 3.65%, 01/10/2047	36,842	37,744
Series 2020-GC47, Class A5, 2.38%, 05/12/2053	225,000	228,401
GS Mortgage-Backed Securities Trust, Series 2021-INV1, Class A6, 2.50%, 12/25/2051 <sup>(c)(i)</sup>	187,361	189,476
GSR Mortgage Loan Trust, Series 2005-AR, Class 6A1, 3.02%, 07/25/2035 <sup>(i)</sup>	5,346	5,545
Hertz Vehicle Financing III L.P., Series 2021-2A, Class A, 1.68%, 12/27/2027 <sup>(c)</sup>	113,000	111,570
Hertz Vehicle Financing LLC, Series 2021-1A, Class A, 1.21%, 12/26/2025 <sup>(c)</sup>	104,000	103,113
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-C10, Class AS, 3.37%, 12/15/2047	325,000	331,592
Series 2013-C16, Class AS, 4.52%, 12/15/2046	330,000	346,114
Series 2013-LC11, Class AS, 3.22%, 04/15/2046	78,000	79,250
Series 2014-C20, Class AS, 4.04%, 07/15/2047	245,000	256,634
Series 2016-JP3, Class A2, 2.43%, 08/15/2049	27,682	27,785
JP Morgan Mortgage Trust, Series 2007-A1, Class 5A1, 2.42%, 07/25/2035 <sup>(i)</sup>	30,545	31,260
Series 2021-LTV2, Class A1, 2.52%, 05/25/2052 <sup>(c)(i)</sup>	255,000	255,627

	Principal Amount	Value
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class B, 4.12%, 11/15/2047 <sup>(i)</sup>	\$ 270,000	\$ 277,864
Series 2014-C25, Class AS, 4.07%, 11/15/2047	105,000	109,741
Series 2015-C27, Class XA, IO, 1.15%, 02/15/2048 <sup>(i)</sup>	2,012,530	61,371
KKR CLO 30 Ltd., Series 30A, Class A1R, 2.27% (3 mo. USD LIBOR + 1.02%), 10/17/2031 <sup>(c)(f)</sup>	268,000	267,741
Life Mortgage Trust, Series 2021-BMR, Class A, 0.81% (1 mo. USD LIBOR + 0.70%), 03/15/2038 <sup>(c)(f)</sup>	130,000	129,877
Series 2021-BMR, Class B, 0.99% (1 mo. USD LIBOR + 0.88%), 03/15/2038 <sup>(c)(f)</sup>	215,000	213,161
Series 2021-BMR, Class C, 1.21% (1 mo. USD LIBOR + 1.10%), 03/15/2038 <sup>(c)(f)</sup>	105,000	104,115
Madison Park Funding XLVIII Ltd., Series 2021-48A, Class A, 1.27% (3 mo. USD LIBOR + 1.15%), 04/19/2033 <sup>(c)(f)</sup>	618,000	618,308
MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 2A2, 2.62%, 04/21/2034 <sup>(i)</sup>	11,053	11,270
Med Trust, Series 2021-MDLN, Class A, 1.06% (1 mo. USD LIBOR + 0.95%), 11/15/2038 <sup>(c)(f)</sup>	140,000	140,057
Series 2021-MDLN, Class B, 1.56% (1 mo. USD LIBOR + 1.45%), 11/15/2038 <sup>(c)(f)</sup>	222,000	221,876
Mello Mortgage Capital Acceptance Trust, Series 2021-INV2, Class A4, 2.50%, 08/25/2051 <sup>(c)(i)</sup>	143,438	145,071
Series 2021-INV3, Class A4, 2.50%, 10/25/2051 <sup>(c)(i)</sup>	141,524	143,119
MFA Trust, Series 2021-AE11, Class A3, 2.50%, 08/25/2051 <sup>(c)(i)</sup>	148,863	148,540
Series 2021-AE11, Class A4, 2.50%, 08/25/2051 <sup>(c)(i)</sup>	189,441	191,843
Series 2021-INV2, Class A1, 1.91%, 11/25/2056 <sup>(c)(i)</sup>	182,329	180,729
MHP Commercial Mortgage Trust, Series 2021-STOR, Class A, 0.81% (1 mo. USD LIBOR + 0.70%), 07/15/2038 <sup>(c)(f)</sup>	105,000	104,746
Series 2021-STOR, Class B, 1.01% (1 mo. USD LIBOR + 0.90%), 07/15/2038 <sup>(c)(f)</sup>	105,000	104,764
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class AS, 3.46%, 05/15/2046	240,000	245,131
Series 2014-C19, Class AS, 3.83%, 12/15/2047	720,000	755,575
Morgan Stanley Capital I Trust, Series 2017-HR2, Class XA, IO, 0.78%, 12/15/2050 <sup>(i)</sup>	759,859	28,929
Morgan Stanley Re-REMIC Trust, Series 2012-R3, Class 1B, 6.00%, 11/26/2036 <sup>(c)(i)</sup>	137,062	133,079

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	Principal Amount	Value
Mortgage-Linked Amortizing Notes, Series 2012-1, Class A10, 2.06%, 01/15/2022	\$ 60,237	\$ 60,276
Motel Trust, Series 2021-MTL6, Class A, 1.01% (1 mo. USD LIBOR + 0.90%), 09/15/2038 <sup>(c)(f)</sup>	100,000	100,025
Neuberger Berman Loan Advisers CLO 24 Ltd., Series 2017-24A, Class AR, 1.14% (3 mo. USD LIBOR + 1.02%), 04/19/2030 <sup>(c)(f)</sup>	276,000	276,033
Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class A, 1.18% (3 mo. USD LIBOR + 1.06%), 04/16/2033 <sup>(c)(f)</sup>	250,000	250,401
Oceanview Mortgage Trust, Series 2021-3, Class A5, 2.50%, 07/25/2051 <sup>(c)(i)</sup>	171,363	173,305
OCP CLO Ltd. (Cayman Islands), Series 2017-13A, Class A1AR, 1.08% (3 mo. USD LIBOR + 0.96%), 07/15/2030 <sup>(c)(f)</sup>	250,000	250,285
Series 2020-8RA, Class A1, 1.34% (3 mo. USD LIBOR + 1.22%), 01/17/2032 <sup>(c)(f)</sup>	366,000	366,182
Octagon Investment Partners 31 LLC, Series 2017-1A, Class AR, 1.18% (3 mo. USD LIBOR + 1.05%), 07/20/2030 <sup>(c)(f)</sup>	250,000	249,768
Octagon Investment Partners 49 Ltd., Series 2020-5A, Class A1, 1.34% (3 mo. USD LIBOR + 1.22%), 01/15/2033 <sup>(c)(f)</sup>	339,000	339,058
OHA Loan Funding Ltd., Series 2016-1A, Class AR, 1.39% (3 mo. USD LIBOR + 1.26%), 01/20/2033 <sup>(c)(f)</sup>	272,907	273,031
Onslow Bay Mortgage Loan Trust, Series 2021-NQM4, Class A1, 1.96%, 10/25/2061 <sup>(c)(i)</sup>	229,855	229,206
Prestige Auto Receivables Trust, Series 2019-1A, Class C, 2.70%, 10/15/2024 <sup>(c)</sup>	115,000	116,021
Progress Residential Trust, Series 2020-SFR1, Class A, 1.73%, 04/17/2037 <sup>(c)</sup>	360,000	357,601
Series 2021-SFR10, Class A, 2.39%, 12/17/2040 <sup>(c)</sup>	115,000	115,900
Residential Accredited Loans, Inc. Trust, Series 2006-QS13, Class 1A8, 6.00%, 09/25/2036	4,437	4,223
Residential Mortgage Loan Trust, Series 2020-1, Class A1, 2.38%, 01/26/2060 <sup>(c)(i)</sup>	59,286	59,601
Santander Drive Auto Receivables Trust, Series 2017-3, Class D, 3.20%, 11/15/2023	76,727	76,803
Series 2018-1, Class D, 3.32%, 03/15/2024	42,017	42,202
Series 2018-2, Class D, 3.88%, 02/15/2024	97,496	98,385
Series 2019-2, Class D, 3.22%, 07/15/2025	195,000	198,872
Series 2019-3, Class D, 2.68%, 10/15/2025	165,000	167,219

	Principal Amount	Value
Santander Retail Auto Lease Trust, Series 2019-A, Class C, 3.30%, 05/22/2023 <sup>(c)</sup>	\$ 276,217	\$ 276,793
Series 2019-B, Class C, 2.77%, 08/21/2023 <sup>(c)</sup>	115,000	115,959
Series 2019-C, Class C, 2.39%, 11/20/2023 <sup>(c)</sup>	205,000	207,093
Sonic Capital LLC, Series 2021-1A, Class A2I, 2.19%, 08/20/2051 <sup>(c)</sup>	99,750	97,865
Series 2021-1A, Class A2II, 2.64%, 08/20/2051 <sup>(c)</sup>	99,750	98,052
Star Trust, Series 2021-SFR1, Class A, 0.71% (1 mo. USD LIBOR + 0.60%), 04/17/2038 <sup>(c)(f)</sup>	652,884	652,516
STAR Trust, Series 2021-1, Class A1, 1.22%, 05/25/2065 <sup>(c)(i)</sup>	179,345	178,898
Starwood Mortgage Residential Trust, Series 2020-1, Class A1, 2.28%, 02/25/2050 <sup>(c)(i)</sup>	56,729	56,979
Series 2021-6, Class A1, 1.92%, 11/25/2066 <sup>(c)(i)</sup>	278,675	278,562
Symphony CLO XXII Ltd., Series 2020-22A, Class A1A, 1.41% (3 mo. USD LIBOR + 1.29%), 04/18/2033 <sup>(c)(f)</sup>	250,000	250,334
Textainer Marine Containers VII Ltd., Series 2021-2A, Class A, 2.23%, 04/20/2046 <sup>(c)</sup>	274,533	274,082
TICP CLO XV Ltd., Series 2020-15A, Class A, 1.41% (3 mo. USD LIBOR + 1.28%), 04/20/2033 <sup>(c)(f)</sup>	256,000	256,330
Tricon American Homes Trust, Series 2020-SFR2, Class A, 1.48%, 11/17/2039 <sup>(c)</sup>	277,896	268,565
UBS Commercial Mortgage Trust, Series 2017-C5, Class XA, 10, 0.99%, 11/15/2050 <sup>(i)</sup>	1,478,267	59,787
Verus Securitization Trust, Series 2020-1, Class A1, 2.42%, 01/25/2060 <sup>(c)(k)</sup>	93,615	93,954
Series 2020-1, Class A2, 2.64%, 01/25/2060 <sup>(c)(k)</sup>	99,729	100,153
Series 2020-INV1, Class A1, 0.33%, 03/25/2060 <sup>(c)(i)</sup>	42,889	43,052
Series 2021-1, Class A1B, 1.32%, 01/25/2066 <sup>(c)(i)</sup>	79,569	78,680
Series 2021-7, Class A1, 1.83%, 10/25/2066 <sup>(c)(i)</sup>	233,453	233,111
Series 2021-R1, Class A1, 0.82%, 10/25/2063 <sup>(c)(i)</sup>	144,518	143,982
Visio Trust, Series 2020-1R, Class A1, 1.31%, 11/25/2055 <sup>(c)</sup>	98,506	98,116
WaMu Mortgage Pass-Through Cdfs. Trust, Series 2003-AR10, Class A7, 2.49%, 10/25/2033 <sup>(i)</sup>	29,047	29,422
Series 2005-AR14, Class 1A4, 2.85%, 12/25/2035 <sup>(i)</sup>	33,526	34,157
Series 2005-AR16, Class 1A1, 2.64%, 12/25/2035 <sup>(i)</sup>	32,586	33,242
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS1, Class ASB, 2.93%, 05/15/2048	202,676	206,748
Series 2017-C42, Class XA, 10, 0.88%, 12/15/2050 <sup>(i)</sup>	1,057,880	48,244

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

	Principal Amount	Value
Westlake Automobile Receivables Trust, Series 2019-3A, Class C, 2.49%, 10/15/2024 <sup>(c)</sup>	\$ 265,000	\$ 266,760
WFRBS Commercial Mortgage Trust, Series 2013-C14, Class AS, 3.49%, 06/15/2046	155,000	158,024
Series 2014-C20, Class AS, 4.18%, 05/15/2047	150,000	156,802
Series 2014-LC14, Class AS, 4.35%, 03/15/2047 <sup>(i)</sup>	165,000	173,036
World Financial Network Credit Card Master Trust, Series 2019-A, Class A, 3.14%, 12/15/2025	75,000	75,251
Series 2019-B, Class A, 2.49%, 04/15/2026	260,000	262,472
Series 2019-C, Class A, 2.21%, 07/15/2026	225,000	227,664
Zaxby's Funding LLC, Series 2021-1A, Class A2, 3.24%, 07/30/2051 <sup>(c)</sup>	349,125	356,212
Total Asset-Backed Securities (Cost \$28,000,619)		27,908,665

### U.S. Government Sponsored Agency Mortgage-Backed Securities-10.48%

#### Collateralized Mortgage Obligations-0.64%

Fannie Mae Interest STRIPS, IO, 7.00%, 06/25/2023 to 04/25/2032 <sup>(i)</sup>	16,019	1,251
7.50%, 08/25/2023 to 11/25/2023 <sup>(i)</sup>	16,701	649
6.50%, 02/25/2032 to 02/25/2033 <sup>(i)(ii)</sup>	117,870	20,863
6.00%, 06/25/2033 to 09/25/2035 <sup>(i)(ii)</sup>	97,867	16,869
5.50%, 09/25/2033 to 06/25/2035 <sup>(i)</sup>	190,456	31,680
Fannie Mae REMICs, IO, 5.50%, 06/25/2023 to 07/25/2046 <sup>(i)</sup>	290,621	233,134
6.60% (6.70% - (1.00 x 1 mo. USD LIBOR)), 02/25/2024 to 05/25/2035 <sup>(i)(ii)</sup>	81,279	13,485
3.00%, 11/25/2027 <sup>(i)</sup>	86,781	4,665
7.00% (7.10% - (1.00 x 1 mo. USD LIBOR)), 11/25/2030 <sup>(i)(ii)</sup>	28,261	4,335
7.80% (7.90% - (1.00 x 1 mo. USD LIBOR)), 11/25/2031 <sup>(i)(ii)</sup>	40,834	7,317
7.85% (7.95% - (1.00 x 1 mo. USD LIBOR)), 01/25/2032 <sup>(i)(ii)</sup>	9,246	1,658
8.00% (8.10% - (1.00 x 1 mo. USD LIBOR)), 03/25/2032 <sup>(i)(ii)</sup>	10,908	2,234
7.90% (8.00% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 to 12/25/2032 <sup>(i)(ii)</sup>	134,511	27,465
8.00% (8.10% - (1.00 x 1 mo. USD LIBOR)), 12/18/2032 <sup>(i)(ii)</sup>	13,228	1,915
8.15% (8.25% - (1.00 x 1 mo. USD LIBOR)), 02/25/2033 to 05/25/2033 <sup>(i)(ii)</sup>	62,575	14,295
7.45% (7.55% - (1.00 x 1 mo. USD LIBOR)), 10/25/2033 <sup>(i)(ii)</sup>	8,092	1,653
5.95% (6.05% - (1.00 x 1 mo. USD LIBOR)), 03/25/2035 to 07/25/2038 <sup>(i)(ii)</sup>	25,350	3,413

	Principal Amount	Value
<b>Collateralized Mortgage Obligations-(continued)</b>		
6.65% (6.75% - (1.00 x 1 mo. USD LIBOR)), 03/25/2035 <sup>(i)(ii)</sup>	\$ 4,267	\$ 653
6.50% (6.60% - (1.00 x 1 mo. USD LIBOR)), 05/25/2035 <sup>(i)(ii)</sup>	221,842	30,961
3.50%, 08/25/2035 <sup>(i)</sup>	262,212	32,413
6.00% (6.10% - (1.00 x 1 mo. USD LIBOR)), 10/25/2035 <sup>(i)(ii)</sup>	20,404	3,454
6.44% (6.54% - (1.00 x 1 mo. USD LIBOR)), 06/25/2037 <sup>(i)(ii)</sup>	36,233	6,264
6.45% (6.55% - (1.00 x 1 mo. USD LIBOR)), 10/25/2041 <sup>(i)(ii)</sup>	53,415	8,426
6.05% (6.15% - (1.00 x 1 mo. USD LIBOR)), 12/25/2042 <sup>(i)(ii)</sup>	159,145	31,673
PO, 0.00%, 09/25/2023 <sup>(m)</sup>	5,089	5,031
4.00%, 08/25/2026 to 08/25/2047 <sup>(i)</sup>	152,910	21,215
6.00%, 11/25/2028	17,277	19,132
0.35% (1 mo. USD LIBOR + 0.25%), 08/25/2035 <sup>(i)</sup>	17,982	18,032
24.19% (24.57% - (3.67 x 1 mo. USD LIBOR)), 03/25/2036 <sup>(i)</sup>	27,261	41,883
23.83% (24.20% - (3.67 x 1 mo. USD LIBOR)), 06/25/2036 <sup>(i)</sup>	18,215	28,088
1.04% (1 mo. USD LIBOR + 0.94%), 06/25/2037 <sup>(i)</sup>	13,924	14,029
5.00%, 04/25/2040 to 09/25/2047 <sup>(i)(ii)</sup>	456,964	102,634
Freddie Mac Multifamily Structured Pass-Through Ctfs., Series KCO2, Class X1, IO, 1.91%, 03/25/2024 <sup>(i)</sup>	4,815,328	32,390
Series KCO3, Class X1, IO, 0.63%, 11/25/2024 <sup>(i)</sup>	2,708,763	32,232
Series K734, Class X1, IO, 0.65%, 02/25/2026 <sup>(i)</sup>	2,053,055	47,587
Series K735, Class X1, IO, 1.10%, 05/25/2026 <sup>(i)</sup>	2,026,155	74,959
Series K093, Class X1, IO, 0.95%, 05/25/2029 <sup>(i)</sup>	1,647,064	101,622
Freddie Mac REMICs, 1.50%, 07/15/2023	40,474	40,614
6.50%, 03/15/2032 to 06/15/2032	52,651	60,551
3.50%, 05/15/2032	12,977	13,656
24.35% (24.75% - (3.67 x 1 mo. USD LIBOR)), 08/15/2035 <sup>(i)</sup>	5,673	8,951
0.51% (1 mo. USD LIBOR + 0.40%), 09/15/2035 <sup>(i)</sup>	33,307	33,627
IO, 7.54% (7.65% - (1.00 x 1 mo. USD LIBOR)), 07/15/2026 to 03/15/2029 <sup>(i)(ii)</sup>	41,321	3,973
3.00%, 06/15/2027 to 05/15/2040 <sup>(i)</sup>	285,370	16,491
2.50%, 05/15/2028 <sup>(i)</sup>	57,068	2,925
6.59% (6.70% - (1.00 x 1 mo. USD LIBOR)), 01/15/2035 <sup>(i)(ii)</sup>	170,982	23,298
6.64% (6.75% - (1.00 x 1 mo. USD LIBOR)), 02/15/2035 <sup>(i)(ii)</sup>	10,050	1,354
6.61% (6.72% - (1.00 x 1 mo. USD LIBOR)), 05/15/2035 <sup>(i)(ii)</sup>	72,586	9,680
6.89% (7.00% - (1.00 x 1 mo. USD LIBOR)), 12/15/2037 <sup>(i)(ii)</sup>	11,290	2,256

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

	Principal Amount	Value
<b>Collateralized Mortgage Obligations-(continued)</b>		
5.89% (6.00% - (1.00 x 1 mo. USD LIBOR)), 04/15/2038 <sup>(f)(l)</sup>	\$ 4,868	\$ 734
5.96% (6.07% - (1.00 x 1 mo. USD LIBOR)), 05/15/2038 <sup>(f)(l)</sup>	35,436	5,852
6.14% (6.25% - (1.00 x 1 mo. USD LIBOR)), 12/15/2039 <sup>(f)(l)</sup>	17,171	2,719
5.99% (6.10% - (1.00 x 1 mo. USD LIBOR)), 01/15/2044 <sup>(f)(l)</sup>	60,980	6,658
4.00%, 03/15/2045 <sup>(l)</sup>	46,156	2,156
Freddie Mac STRIPS, IO,		
7.00%, 04/01/2027 <sup>(l)</sup>	19,636	2,279
3.00%, 12/15/2027 <sup>(l)</sup>	110,814	6,379
3.27%, 12/15/2027 <sup>(l)</sup>	26,954	1,390
6.50%, 02/01/2028 <sup>(l)</sup>	5,467	694
6.00%, 12/15/2032 <sup>(l)</sup>	17,566	2,585
PO,		
0.00%, 06/01/2026 <sup>(m)</sup>	5,159	4,988
		1,293,369
<b>Federal Home Loan Mortgage Corp. (FHLMC)-0.08%</b>		
9.00%, 08/01/2022 to 05/01/2025	275	292
6.50%, 07/01/2028 to 04/01/2034	10,406	11,582
7.00%, 10/01/2031 to 10/01/2037	28,973	33,289
5.00%, 12/01/2034	1,103	1,217
5.50%, 09/01/2039	92,791	106,088
		152,468
<b>Federal National Mortgage Association (FNMA)-0.04%</b>		
8.50%, 07/01/2032	524	525
7.50%, 01/01/2033	22,747	25,929
6.00%, 03/01/2037	53,082	61,611
		88,065
<b>Government National Mortgage Association (GNMA)-2.30%</b>		
7.50%, 01/15/2023 to 06/15/2024	3,550	3,569
8.00%, 04/15/2023	554	556
IO,		
7.39% (7.50% - (1.00 x 1 mo. USD LIBOR)), 02/16/2032 <sup>(f)(l)</sup>	17,658	48
6.44% (6.55% - (1.00 x 1 mo. USD LIBOR)), 04/16/2037 <sup>(f)(l)</sup>	146,795	25,149
6.54% (6.65% - (1.00 x 1 mo. USD LIBOR)), 04/16/2041 <sup>(f)(l)</sup>	68,413	9,760
4.50%, 09/16/2047 <sup>(l)</sup>	172,403	25,078
6.09% (6.20% - (1.00 x 1 mo. USD LIBOR)), 10/16/2047 <sup>(f)(l)</sup>	150,349	25,158
TBA,		
2.50%, 01/01/2052 <sup>(n)</sup>	4,465,000	4,572,783
		4,662,101
<b>Uniform Mortgage-Backed Securities-7.42%</b>		
TBA, 2.00%, 01/01/2037 to 01/01/2052 <sup>(n)</sup>	15,012,000	15,038,758
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$21,581,013)		21,234,761

	Principal Amount	Value
<b>U.S. Treasury Securities-7.11%</b>		
<b>U.S. Treasury Bonds-0.63%</b>		
2.00%, 11/15/2041	\$ 776,500	\$ 785,599
2.00%, 08/15/2051	480,800	490,266
		1,275,865
<b>U.S. Treasury Notes-6.48%</b>		
0.50%, 11/30/2023	2,053,600	2,045,899
1.00%, 12/15/2024	1,905,200	1,907,507
1.25%, 11/30/2026	5,385,100	5,382,576
1.50%, 11/30/2028	331,900	333,300
1.38%, 11/15/2031	3,494,600	3,451,464
		13,120,746
Total U.S. Treasury Securities (Cost \$14,379,830)		14,396,611
<b>Shares</b>		
<b>Preferred Stocks-0.47%</b>		
<b>Asset Management &amp; Custody Banks-0.04%</b>		
Bank of New York Mellon Corp. (The), 4.70%, Series G, Pfd. <sup>(d)</sup>	68,000	72,709
<b>Diversified Banks-0.31%</b>		
Citigroup, Inc., 5.00%, Series U, Pfd. <sup>(d)</sup>	240,000	247,800
JPMorgan Chase & Co., 3.60% (3 mo. USD LIBOR + 3.47%), Series I, Pfd. <sup>(l)</sup>	377,000	378,888
		626,688
<b>Investment Banking &amp; Brokerage-0.07%</b>		
Charles Schwab Corp. (The), 4.00%, Series H, Pfd. <sup>(d)</sup>	137,000	138,541
<b>Other Diversified Financial Services-0.05%</b>		
Equitable Holdings, Inc., 4.95%, Series B, Pfd. <sup>(d)</sup>	105,000	110,250
Total Preferred Stocks (Cost \$927,248)		948,188
<b>Principal Amount</b>		
<b>Municipal Obligations-0.24%</b>		
California State University, Series 2021 B, Ref. RB, 2.72%, 11/01/2052	\$ 90,000	90,949
Series 2021 B, Ref. RB, 2.94%, 11/01/2052	140,000	140,430
Texas (State of) Transportation Commission (Central Texas Turnpike System), Series 2020 C, Ref. RB, 3.03%, 08/15/2041	265,000	265,241
Total Municipal Obligations (Cost \$495,000)		496,620
<b>Agency Credit Risk Transfer Notes-0.22%</b>		
Fannie Mae Connecticut Avenue Securities, Series 2014-C04, Class 2M2, 5.10% (1 mo. USD LIBOR + 5.00%), 11/25/2024 <sup>(f)</sup>	57,544	58,380
Series 2016-C02, Class 1M2, 6.10% (1 mo. USD LIBOR + 6.00%), 09/25/2028 <sup>(f)</sup>	117,722	121,777

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	Principal Amount	Value
Freddie Mac, Series 2014-DN3, Class M3, STACR <sup>®</sup> , 4.10% (1 mo. USD LIBOR + 4.00%), 08/25/2024 <sup>(f)</sup>	\$ 48,525	\$ 49,441
Series 2018-HQA1, Class M2, STACR <sup>®</sup> , 2.40% (1 mo. USD LIBOR + 2.30%), 09/25/2030 <sup>(f)</sup>	83,966	85,005
Series 2018-DNA2, Class M1, STACR <sup>®</sup> , 0.90% (1 mo. USD LIBOR + 0.80%), 12/25/2030 <sup>(c)(f)</sup>	49,435	49,439
Series 2018-DNA3, Class M1, STACR <sup>®</sup> , 0.85% (1 mo. USD LIBOR + 0.75%), 09/25/2048 <sup>(c)(f)</sup>	177	177
Series 2018-HQA2, Class M1, STACR <sup>®</sup> , 0.85% (1 mo. USD LIBOR + 0.75%), 10/25/2048 <sup>(c)(f)</sup>	28,180	28,181
Series 2019-HRP1, Class M2, STACR <sup>®</sup> , 1.50% (1 mo. USD LIBOR + 1.40%), 02/25/2049 <sup>(c)(f)</sup>	59,848	60,045
Total Agency Credit Risk Transfer Notes (Cost \$462,565)		452,445
<b>TOTAL INVESTMENTS IN SECURITIES</b> (excluding investments purchased with cash collateral from securities on loan)-105.11% (Cost \$175,954,155)		<b>212,916,490</b>

	Shares	Value
<b>Investments Purchased with Cash Collateral from Securities on Loan</b>		
<b>Money Market Funds-0.51%</b>		
Invesco Private Government Fund, 0.02% <sup>(o)(p)(q)</sup>	307,302	\$ 307,302
Invesco Private Prime Fund, 0.11% <sup>(o)(p)(q)</sup>	716,894	717,037
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$1,024,383)		1,024,339
<b>TOTAL INVESTMENTS IN SECURITIES-105.62%</b> (Cost \$176,978,538)		<b>213,940,829</b>
<b>OTHER ASSETS LESS LIABILITIES-(5.62)%</b>		<b>(11,392,958)</b>
<b>NET ASSETS-100.00%</b>		<b>\$202,547,871</b>

Investment Abbreviations:

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

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

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Non-income producing security.
- (c) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at December 31, 2021 was \$31,418,512, which represented 15.51% of the Fund's Net Assets.
- (d) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (e) Perpetual bond with no specified maturity date.
- (f) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on December 31, 2021.
- (g) All or a portion of this security was out on loan at December 31, 2021.
- (h) Security valued using significant unobservable inputs (Level 3). See Note 3.
- (i) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2021.
- (j) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security. Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2021.
- (k) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (l) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security.
- (m) Zero coupon bond issued at a discount.
- (n) Security purchased on a forward commitment basis. This security is subject to dollar roll transactions. See Note 1M.
- (o) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the fiscal year ended December 31, 2021.

	Value December 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value December 31, 2021	Dividend Income
<b>Investments Purchased with Cash Collateral from Securities on Loan:</b>							
Invesco Private Government Fund	\$-	\$ 7,481,761	\$ (7,174,459)	\$ -	\$ -	\$ 307,302	\$ 49*
Invesco Private Prime Fund	-	13,016,033	(12,298,846)	(44)	(106)	717,037	672*
Total	\$-	\$20,497,794	\$(19,473,305)	\$(44)	\$(106)	\$1,024,339	\$ 721

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

(p) The rate shown is the 7-day SEC standardized yield as of December 31, 2021.

(q) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 11.

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

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
<b>Interest Rate Risk</b>					
U.S. Treasury 5 Year Notes	75	March-2022	\$ 9,073,242	\$ 21,788	\$ 21,788
U.S. Treasury 10 Year Notes	18	March-2022	2,348,438	4,862	4,862
U.S. Treasury Long Bonds	8	March-2022	1,283,500	12,000	12,000
U.S. Treasury Ultra Bonds	19	March-2022	3,745,375	57,594	57,594
Subtotal-Long Futures Contracts				96,244	96,244
<b>Short Futures Contracts</b>					
<b>Interest Rate Risk</b>					
U.S. Treasury 10 Year Ultra Notes	72	March-2022	(10,543,500)	(177,750)	(177,750)
Total Futures Contracts				\$ (81,506)	\$ (81,506)

(a) Futures contracts collateralized by \$146,537 cash held with Merrill Lynch International, the futures commission merchant.

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

# Statement of Assets and Liabilities

December 31, 2021

## Assets:

Investments in unaffiliated securities, at value (Cost \$175,954,155)*	212,916,490
Investments in affiliated money market funds, at value (Cost \$1,024,383)	1,024,339
Other investments:	
Variation margin receivable – futures contracts	70,866
Deposits with brokers:	
Cash collateral – exchange-traded futures contracts	146,537
Cash	8,889,660
Receivable for:	
Investments sold	32,209
Fund shares sold	20,288
Dividends	37,090
Interest	435,474
Investment for trustee deferred compensation and retirement plans	76,524
Other assets	787
Total assets	223,650,264

## Liabilities:

Payable for:	
Investments purchased	19,602,260
Fund shares reacquired	233,994
Collateral upon return of securities loaned	1,024,383
Accrued fees to affiliates	88,927
Accrued other operating expenses	76,305
Trustee deferred compensation and retirement plans	76,524
Total liabilities	21,102,393
Net assets applicable to shares outstanding	\$202,547,871

## Net assets consist of:

Shares of beneficial interest	\$150,252,213
Distributable earnings	52,295,658
	\$202,547,871

## Net Assets:

Series I	\$151,467,583
Series II	\$ 51,080,288

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

Series I	8,171,613
Series II	2,798,242
Series I:	
Net asset value per share	\$ 18.54
Series II:	
Net asset value per share	\$ 18.25

\* At December 31, 2021, securities with an aggregate value of \$997,215 were on loan to brokers.

# Statement of Operations

For the year ended December 31, 2021

## Investment income:

Interest (net of foreign withholding taxes of \$39)	\$ 2,316,940
Dividends (net of foreign withholding taxes of \$4,434)	1,406,642
Dividends from affiliated money market funds (includes securities lending income of \$14,258)	14,258
Total investment income	3,737,840

## Expenses:

Advisory fees	1,488,021
Administrative services fees	305,451
Custodian fees	11,501
Distribution fees - Series II	122,882
Transfer agent fees	17,098
Trustees' and officers' fees and benefits	24,261
Professional services fees	56,291
Other	(79,537)
Total expenses	1,945,968
Less: Fees waived	(464,059)
Net expenses	1,481,909
Net investment income	2,255,931

## Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities (includes net gains from securities sold to affiliates of \$130,213)	13,687,641
Affiliated investment securities	(106)
Foreign currencies	186
Futures contracts	(152,933)
	13,534,788
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	4,495,610
Affiliated investment securities	(44)
Foreign currencies	(536)
Futures contracts	(47,572)
	4,447,458
Net realized and unrealized gain	17,982,246
Net increase in net assets resulting from operations	\$20,238,177

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

# Statement of Changes in Net Assets

For the years ended December 31, 2021 and 2020

	2021	2020
<b>Operations:</b>		
Net investment income	\$ 2,255,931	\$ 2,932,017
Net realized gain	13,534,788	9,808,548
Change in net unrealized appreciation	4,447,458	13,778,816
Net increase in net assets resulting from operations	20,238,177	26,519,381
<b>Distributions to shareholders from distributable earnings:</b>		
Series I	(10,034,354)	(6,277,496)
Series II	(3,192,540)	(1,887,499)
Total distributions from distributable earnings	(13,226,894)	(8,164,995)
<b>Share transactions-net:</b>		
Series I	(4,887,494)	(7,271,309)
Series II	1,364,481	(2,260,271)
Net increase (decrease) in net assets resulting from share transactions	(3,523,013)	(9,531,580)
Net increase in net assets	3,488,270	8,822,806
<b>Net assets:</b>		
Beginning of year	199,059,601	190,236,795
End of year	\$202,547,871	\$199,059,601

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



# Financial Highlights

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

	Net asset value, beginning of period	Net investment income <sup>(a)</sup>	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains	Total distributions	Net asset value, end of period	Total return <sup>(b)</sup>	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed <sup>(c)</sup>	Ratio of net investment income to average net assets	Portfolio turnover <sup>(d)(e)</sup>
<b>Series I</b>														
Year ended 12/31/21	\$17.93	\$0.22	\$ 1.67	\$ 1.89	\$(0.29)	\$(0.99)	\$(1.28)	\$18.54	10.63%	\$151,468	0.67%	0.90%	1.18%	259%
Year ended 12/31/20	16.31	0.27	2.11	2.38	(0.36)	(0.40)	(0.76)	17.93	14.86	150,983	0.67	0.99	1.60	311
Year ended 12/31/19	14.43	0.33	2.16	2.49	(0.36)	(0.25)	(0.61)	16.31	17.51	144,384	0.67	1.00	2.11	68
Year ended 12/31/18	15.92	0.32	(1.13)	(0.81)	(0.31)	(0.37)	(0.68)	14.43	(5.32)	140,290	0.67	0.98	2.05	60
Year ended 12/31/17	14.86	0.27	1.09	1.36	(0.30)	-	(0.30)	15.92	9.25	166,015	0.67	0.94	1.74	76
<b>Series II</b>														
Year ended 12/31/21	17.68	0.17	1.64	1.81	(0.25)	(0.99)	(1.24)	18.25	10.30	51,080	0.92	1.15	0.93	259
Year ended 12/31/20	16.09	0.23	2.08	2.31	(0.32)	(0.40)	(0.72)	17.68	14.59	48,077	0.92	1.24	1.35	311
Year ended 12/31/19	14.24	0.29	2.13	2.42	(0.32)	(0.25)	(0.57)	16.09	17.22	45,853	0.92	1.25	1.86	68
Year ended 12/31/18	15.71	0.27	(1.10)	(0.83)	(0.27)	(0.37)	(0.64)	14.24	(5.53)	43,029	0.92	1.23	1.80	60
Year ended 12/31/17	14.67	0.23	1.07	1.30	(0.26)	-	(0.26)	15.71	8.95	51,633	0.92	1.19	1.49	76

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

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

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

<sup>(d)</sup> The portfolio turnover rate excludes purchase and sale transactions of To Be Announced (TBA) mortgage-related securities of \$489,567,330 and \$509,769,207, \$685,887,902 and \$703,549,464, \$729,295,309 and \$711,803,922 for the years ended December 31, 2019, 2018 and 2017, respectively.

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

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

# Notes to Financial Statements

December 31, 2021

## NOTE 1—Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

on mortgage and asset-backed securities are recorded as adjustments to interest income. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

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

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

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

- C. Country Determination** – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.
- D. Distributions** - Distributions from net investment income and net realized capital gain, if any, are generally declared and paid to separate accounts of participating insurance companies annually and recorded on the ex-dividend date.
- E. Federal Income Taxes** - The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), necessary to qualify as a regulated investment company and to distribute substantially all of the Fund's taxable earnings to shareholders. As such, the Fund will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.
- The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.
- The Fund files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Fund is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.
- F. Expenses** - Fees provided for under the Rule 12b-1 plan of a particular class of the Fund and which are directly attributable to that class are charged to the operations of such class. All other expenses are allocated among the classes based on relative net assets.
- G. Accounting Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Fund monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.
- H. Indemnifications** - Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts, including the Fund's servicing agreements, that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.
- I. Securities 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 Investment Company 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.
- On September 29, 2021, the Board of Trustees appointed Invesco Advisers, Inc. (the "Adviser" or "Invesco") to serve as an affiliated securities lending agent for the Fund. Prior to September 29, 2021, the Bank of New York Mellon ("BNYM") served as the sole securities lending agent for the Fund under the securities lending program. BNYM also continues to serve as a lending agent. To the extent the Fund utilizes the Adviser as an affiliated securities lending agent, the Fund conducts its securities lending in accordance with, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services in a manner consistent with the federal securities laws. For the year ended December 31, 2021, fees paid to the Adviser were less than \$500.
- J. Foreign Currency Translations** - Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized

gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

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

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

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

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

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

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

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

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

**N. LIBOR Risk** - The Fund may invest in financial instruments that utilize LIBOR as the reference or benchmark rate for variable interest rate calculations. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. Although many LIBOR rates will be phased out at the end of 2021 as originally intended, a selection of widely used USD LIBOR rates will continue to be published until June 2023 in order to assist with the transition. There remains uncertainty regarding the effect of the LIBOR transition process and therefore any impact of a transition away from LIBOR on the Fund or the instruments in which the Fund invests cannot yet be determined. There is no assurance that the composition or characteristics of any alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that instruments using an alternative rate will have the same volume or liquidity. Any such effects of the transition away from LIBOR and the adoption of alternative reference rates could result in losses to the Fund.

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

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

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

Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the Fund's ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Additionally, from time to time, uncertainty regarding the status of negotiations in the U.S. Government to increase the statutory debt limit, commonly called the “debt ceiling”, could increase the risk that the U.S. Government may default on payments on certain U.S. Government securities, cause the credit rating of the U.S. Government to be downgraded, increase volatility in the stock and bond markets, result in higher interest rates, reduce prices of U.S. Treasury securities, and/or increase the costs of various kinds of debt. If a U.S. Government-sponsored entity is negatively impacted by legislative or regulatory action, is unable to meet its obligations, or its creditworthiness declines, the performance of a Fund that holds securities of that entity will be adversely impacted.

**Q. COVID-19 Risk** - The COVID-19 strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and

increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations and supply chains, layoffs, lower consumer demand, and defaults, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally.

The ongoing effects of COVID-19 are unpredictable and may result in significant and prolonged effects on the Fund's performance.

## NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

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

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

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

For the year ended December 31, 2021, the effective advisory fee rate incurred by the Fund was 0.74%.

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

The Adviser has contractually agreed, through at least April 30, 2023, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I shares to 0.67% and Series II shares to 0.92% of the Fund's average daily net assets (the "expense limits"). In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual fund operating expenses after fee waiver and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Unless Invesco continues the fee waiver agreement, it will terminate on April 30, 2023. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees.

Further, the Adviser has contractually agreed, through at least June 30, 2023, to waive the advisory fee payable by the Fund in an amount equal to 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund of uninvested cash (excluding investments of cash collateral from securities lending) in such affiliated money market funds.

For the year ended December 31, 2021, the Adviser waived advisory fees of \$464,059.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco a fee for costs incurred in providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have agreed to provide certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining and preserving records related to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, proxy materials and periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to such agreement, for the year ended December 31, 2021, Invesco was paid \$28,352 for accounting and fund administrative services and was reimbursed \$277,099 for fees paid to insurance companies. Invesco has entered into a sub-administration agreement whereby State Street Bank and Trust Company ("SSB") serves as fund accountant and provides certain administrative services to the Fund. Pursuant to a custody agreement with the Trust on behalf of the Fund, SSB also serves as the Fund's custodian.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. ("IIS") pursuant to which the Fund has agreed to pay IIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain expenses incurred by IIS in the course of providing such services. For the year ended December 31, 2021, expenses incurred under the agreement are shown in the Statement of Operations as *Transfer agent fees*.

The Trust has entered into a master distribution agreement with Invesco Distributors, Inc. ("IDI") to serve as the distributor for the Fund. The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund's Series II shares (the "Plan"). The Fund, pursuant to the Plan, pays IDI compensation at the annual rate of 0.25% of the Fund's average daily net assets of Series II shares. The fees are accrued daily and paid monthly. Of the Plan payments, up to 0.25% of the average daily net assets of the Series II shares may be paid to insurance companies who furnish continuing personal shareholder services to customers who purchase and own Series II shares of the Fund. For the year ended December 31, 2021, expenses incurred under the Plan are detailed in the Statement of Operations as *Distribution fees*.

For the year ended December 31, 2021, the Fund incurred \$3,639 in brokerage commissions with Invesco Capital Markets, Inc., an affiliate of the Adviser and IDI, for portfolio transactions executed on behalf of the Fund.

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

## NOTE 3—Additional Valuation Information

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

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

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

Level 3 - Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's

own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of December 31, 2021. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
Common Stocks & Other Equity Interests	\$102,671,641	\$ 683,582	\$ -	\$103,355,223
U.S. Dollar Denominated Bonds & Notes	-	43,611,185	512,792	44,123,977
Asset-Backed Securities	-	27,908,665	-	27,908,665
U.S. Government Sponsored Agency Mortgage-Backed Securities	-	21,234,761	-	21,234,761
U.S. Treasury Securities	-	14,396,611	-	14,396,611
Preferred Stocks	-	948,188	-	948,188
Municipal Obligations	-	496,620	-	496,620
Agency Credit Risk Transfer Notes	-	452,445	-	452,445
Money Market Funds	-	1,024,339	-	1,024,339
<b>Total Investments in Securities</b>	<b>102,671,641</b>	<b>110,756,396</b>	<b>512,792</b>	<b>213,940,829</b>
<b>Other Investments - Assets*</b>				
Futures Contracts	96,244	-	-	96,244
<b>Other Investments - Liabilities*</b>				
Futures Contracts	(177,750)	-	-	(177,750)
<b>Total Other Investments</b>	<b>(81,506)</b>	<b>-</b>	<b>-</b>	<b>(81,506)</b>
<b>Total Investments</b>	<b>\$102,590,135</b>	<b>\$110,756,396</b>	<b>\$512,792</b>	<b>\$213,859,323</b>

\* Unrealized appreciation (depreciation).

#### NOTE 4—Derivative Investments

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

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

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

The table below summarizes the value of the Fund’s derivative investments, detailed by primary risk exposure, held as of December 31, 2021:

	Value
<b>Derivative Assets</b>	
Unrealized appreciation on futures contracts – Exchange-Traded <sup>(a)</sup>	\$ 96,244
Derivatives not subject to master netting agreements	(96,244)
Total Derivative Assets subject to master netting agreements	\$ -
<b>Derivative Liabilities</b>	
Unrealized depreciation on futures contracts – Exchange-Traded <sup>(a)</sup>	\$(177,750)
Derivatives not subject to master netting agreements	177,750
Total Derivative Liabilities subject to master netting agreements	\$ -

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

#### Effect of Derivative Investments for the year ended December 31, 2021

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
	Interest Rate Risk
Realized Gain (Loss):	
Futures contracts	\$(152,933)

Change in Net Unrealized Appreciation (Depreciation):	
Futures contracts	\$ (47,572)
Total	\$(200,505)

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

Average notional value	Futures Contracts	\$47,412,785
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#### NOTE 5—Security Transactions with Affiliated Funds

The Fund is permitted to purchase or sell securities from or to certain other Invesco Funds under specified conditions outlined in procedures adopted by the Board of Trustees of the Trust. The procedures have been designed to ensure that any purchase or sale of securities by the Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. Pursuant to these procedures, for the year ended December 31, 2021, the Fund engaged in securities sales of \$437,242, which resulted in net realized gains of \$130,213.

#### NOTE 6—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 7—Cash Balances

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

#### NOTE 8—Distributions to Shareholders and Tax Components of Net Assets

##### Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended December 31, 2021 and 2020:

	2021	2020
Ordinary income*	\$ 8,843,445	\$6,064,889
Long-term capital gain	4,383,449	2,100,106
Total distributions	\$13,226,894	\$8,164,995

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

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

	2021
Undistributed ordinary income	\$ 2,743,003
Undistributed long-term capital gain	12,627,299
Net unrealized appreciation – investments	37,349,102
Net unrealized appreciation (depreciation) – foreign currencies	(156)
Temporary book/tax differences	(423,590)
Shares of beneficial interest	150,252,213
Total net assets	\$202,547,871

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Fund's net unrealized appreciation (depreciation) difference is attributable primarily to derivative instruments and partnerships.

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

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

The Fund does not have a capital loss carryforward as of December 31, 2021.

**NOTE 9—Investment Transactions**

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purchased and sold by the Fund during the year ended December 31, 2021 was \$109,140,035 and \$112,098,750, 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	\$41,083,811
Aggregate unrealized (depreciation) of investments	(3,734,709)
Net unrealized appreciation of investments	\$37,349,102

Cost of investments for tax purposes is \$176,510,221.

**NOTE 10—Reclassification of Permanent Differences**

Primarily as a result of differing book/tax treatment of partnerships, on December 31, 2021, undistributed net investment income was decreased by \$274,765, undistributed net realized gain was increased by \$276,780 and shares of beneficial interest was decreased by \$2,015. This reclassification had no effect on the net assets of the Fund.

**NOTE 11—Share Information****Summary of Share Activity**

	Year ended December 31, 2021 <sup>(a)</sup>		Year ended December 31, 2020	
	Shares	Amount	Shares	Amount
<b>Sold:</b>				
Series I	151,798	\$ 2,855,671	293,180	\$ 4,958,390
Series II	332,830	6,177,469	407,137	6,648,678
<b>Issued as reinvestment of dividends:</b>				
Series I	546,236	10,034,354	366,462	6,277,496
Series II	176,383	3,192,540	111,753	1,887,499
<b>Reacquired:</b>				
Series I	(946,065)	(17,777,519)	(1,093,831)	(18,507,195)
Series II	(430,098)	(8,005,528)	(649,731)	(10,796,448)
Net increase (decrease) in share activity	(168,916)	\$ (3,523,013)	(565,030)	\$ (9,531,580)

<sup>(a)</sup> There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 71% of the outstanding shares of the Fund. The Fund and the Fund's principal underwriter or adviser, are parties to participation agreements with these entities whereby these entities sell units of interest in separate accounts funding variable products that are invested in the Fund. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as, securities brokerage, third party record keeping and account servicing and administrative services. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.



# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) and Shareholders of Invesco V.I. Conservative Balanced Fund

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

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Invesco V.I. Conservative Balanced Fund (one of the funds constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), referred to hereafter as the "Fund") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the three years in the period ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the three years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

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

## ***Basis for Opinion***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Houston, Texas  
February 14, 2022

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

# Calculating your ongoing Fund expenses

## Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service fees (12b-1); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period July 1, 2021 through December 31, 2021.

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

## Actual expenses

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

## Hypothetical example for comparison purposes

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

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

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

	Beginning Account Value (07/01/21)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (12/31/21) <sup>1</sup>	Expenses Paid During Period <sup>2</sup>	Ending Account Value (12/31/21)	Expenses Paid During Period <sup>2</sup>	
Series I	\$1,000.00	\$1,032.10	\$3.43	\$1,021.83	\$3.41	0.67%
Series II	1,000.00	1,030.20	4.71	1,020.57	4.69	0.92

<sup>1</sup> The actual ending account value is based on the actual total return of the Fund for the period July 1, 2021 through December 31, 2021, after actual expenses and will differ from the hypothetical ending account value which is based on the Fund's expense ratio and a hypothetical annual return of 5% before expenses.

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

# Tax Information

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

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

The Fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended December 31, 2021:

## **Federal and State Income Tax**

Long-Term Capital Gain Distributions	\$4,383,449
Qualified Dividend Income*	0.00%
Corporate Dividends Received Deduction*	14.51%
U.S. Treasury Obligations*	1.43%
Qualified Business Income*	0.00%
Business Interest Income*	29.83%

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

# Trustees and Officers

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

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
<b>Interested Trustee</b>				
Martin L. Flanagan <sup>1</sup> – 1960 Trustee and Vice Chair	2007	Executive Director, Chief Executive Officer and President, Invesco Ltd. (ultimate parent of Invesco and a global investment management firm); Trustee and Vice Chair, The Invesco Funds; Vice Chair, Investment Company Institute; and Member of Executive Board, SMU Cox School of Business  Formerly: Advisor to the Board, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Chairman and Chief Executive Officer, Invesco Advisers, Inc. (registered investment adviser); Director, Chairman, Chief Executive Officer and President, Invesco Holding Company (US), Inc. (formerly IVZ Inc.) (holding company), Invesco Group Services, Inc. (service provider) and Invesco North American Holdings, Inc. (holding company); Director, Chief Executive Officer and President, Invesco Holding Company Limited (parent of Invesco and a global investment management firm); Director, Invesco Ltd.; Chairman, Investment Company Institute and President, Co-Chief Executive Officer, Co-President, Chief Operating Officer and Chief Financial Officer, Franklin Resources, Inc. (global investment management organization)	186	None

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

# Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
<b>Independent Trustees</b>				
Christopher L. Wilson - 1957 Trustee and Chair	2017	Retired Formerly: Director, TD Asset Management USA Inc. (mutual fund complex) (22 portfolios); Managing Partner, CT2, LLC (investing and consulting firm); President/Chief Executive Officer, Columbia Funds, Bank of America Corporation; President/Chief Executive Officer, CDC IXIS Asset Management Services, Inc.; Principal & Director of Operations, Scudder Funds, Scudder, Stevens & Clark, Inc.; Assistant Vice President, Fidelity Investments	186	Director, ISO New England, Inc. (non-profit organization managing regional electricity market) Formerly: enable, Inc. (artificial intelligence technology)
Beth Ann Brown - 1968 Trustee	2019	Independent Consultant Formerly: Head of Intermediary Distribution, Managing Director, Strategic Relations, Managing Director, Head of National Accounts, Senior Vice President, National Account Manager and Senior Vice President, Key Account Manager, Columbia Management Investment Advisers LLC; Vice President, Key Account Manager, Liberty Funds Distributor, Inc.; and Trustee of certain Oppenheimer Funds	186	Director, Board of Directors of Caron Engineering Inc.; Advisor, Board of Advisors of Caron Engineering Inc.; President and Director, Acton Shapleigh Youth Conservation Corps (non-profit); and President and Director of Grahamstastic Connection (non-profit)
Cynthia Hostetler - 1962 Trustee	2017	Non-Executive Director and Trustee of a number of public and private business corporations Formerly: Director, Aberdeen Investment Funds (4 portfolios); Director, Artio Global Investment LLC (mutual fund complex); Director, Edgen Group, Inc. (specialized energy and infrastructure products distributor); Director, Genesee & Wyoming, Inc. (railroads); Head of Investment Funds and Private Equity, Overseas Private Investment Corporation; President, First Manhattan Bancorporation, Inc.; Attorney, Simpson Thacher & Bartlett LLP	186	Resideo Technologies, Inc. (smart home technology); Vulcan Materials Company (construction materials company); Trilinc Global Impact Fund; Textainer Group Holdings, (shipping container leasing company); Investment Company Institute (professional organization); Independent Directors Council (professional organization) Eisenhower Foundation (non-profit)
Eli Jones - 1961 Trustee	2016	Professor and Dean Emeritus, Mays Business School - Texas A&M University Formerly: Dean of Mays Business School-Texas A&M University; Professor and Dean, Walton College of Business, University of Arkansas and E. J. Ourso College of Business, Louisiana State University; Director, Arvest Bank	186	Insperty, Inc. (formerly known as Administaff) (human resources provider); First Financial Bancorp (regional bank)
Elizabeth Krentzman - 1959 Trustee	2019	Formerly: Principal and Chief Regulatory Advisor for Asset Management Services and U.S. Mutual Fund Leader of Deloitte & Touche LLP; General Counsel of the Investment Company Institute (trade association); National Director of the Investment Management Regulatory Consulting Practice, Principal, Director and Senior Manager of Deloitte & Touche LLP; Assistant Director of the Division of Investment Management - Office of Disclosure and Investment Adviser Regulation of the U.S. Securities and Exchange Commission and various positions with the Division of Investment Management - Office of Regulatory Policy of the U.S. Securities and Exchange Commission; Associate at Ropes & Gray LLP; and Trustee of certain Oppenheimer Funds	186	Trustee of the University of Florida National Board Foundation; Member of the Cartica Funds Board of Directors (private investment funds) Formerly: Member of the University of Florida Law Center Association, Inc. Board of Trustees, Audit Committee and Membership Committee
Anthony J. LaCava, Jr. - 1956 Trustee	2019	Formerly: Director and Member of the Audit Committee, Blue Hills Bank (publicly traded financial institution) and Managing Partner, KPMG LLP	186	Blue Hills Bank; Chairman, Bentley University; Member, Business School Advisory Council; and Nominating Committee, KPMG LLP
Prema Mathai-Davis - 1950 Trustee	1998	Retired Formerly: Co-Founder & Partner of Quantalytics Research, LLC, (a FinTech Investment Research Platform for the Self-Directed Investor); Trustee of YWCA Retirement Fund; CEO of YWCA of the USA; Board member of the NY Metropolitan Transportation Authority; Commissioner of the NYC Department of Aging; Board member of Johns Hopkins Bioethics Institute	186	None

# Trustees and Officers--(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
<b>Independent Trustees--(continued)</b>				
Joel W. Motley - 1952 Trustee	2019	Director of Office of Finance, Federal Home Loan Bank System; Managing Director of Carmona Motley Inc. (privately held financial advisor); Member of the Council on Foreign Relations and its Finance and Budget Committee; Chairman Emeritus of Board of Human Rights Watch and Member of its Investment Committee; and Member of Investment Committee and Board of Historic Hudson Valley (non-profit cultural organization)  Formerly: Managing Director of Public Capital Advisors, LLC (privately held financial advisor); Managing Director of Carmona Motley Hoffman, Inc. (privately held financial advisor); Trustee of certain Oppenheimer Funds; Director of Columbia Equity Financial Corp. (privately held financial advisor); and Member of the Vestry of Trinity Church Wall Street	186	Member of Board of Trust for Mutual Understanding (non-profit promoting the arts and environment); Member of Board of Greenwall Foundation (bioethics research foundation) and its Investment Committee; Member of Board of Friends of the LRC (non-profit legal advocacy); Board Member and Investment Committee Member of Pulitzer Center for Crisis Reporting (non-profit journalism)
Teresa M. Ressel - 1962 Trustee	2017	Non-executive director and trustee of a number of public and private business corporations  Formerly: Chief Executive Officer, UBS Securities LLC (investment banking); Chief Operating Officer, UBS AG Americas (investment banking); Sr. Management Team Olayan America, The Olayan Group (international investor/commercial/industrial); Assistant Secretary for Management & Budget and Designated Chief Financial Officer, U.S. Department of Treasury; Director, Atlantic Power Corporation (power generation company) and ON Semiconductor Corporation (semiconductor manufacturing)	186	Formerly: Elucida Oncology (nanotechnology & medical particles company)
Ann Barnett Stern - 1957 Trustee	2017	President, Chief Executive Officer and Board Member, Houston Endowment, Inc. a private philanthropic institution  Formerly: Executive Vice President, Texas Children's Hospital; Vice President, General Counsel and Corporate Compliance Officer, Texas Children's Hospital; Attorney at Beck, Redden and Secrest, LLP and Andrews and Kurth LLP	186	Director and Audit Committee member of Federal Reserve Bank of Dallas; Trustee and Board Chair of Good Reason Houston (nonprofit); Trustee, Vice Chair, Chair of Nomination/Governance Committee, Chair of Personnel Committee of Holdsworth Center (nonprofit); Trustee and Investment Committee member of University of Texas Law School Foundation (nonprofit); Board Member of Greater Houston Partnership
Robert C. Troccoli - 1949 Trustee	2016	Retired  Formerly: Adjunct Professor, University of Denver - Daniels College of Business; and Managing Partner, KPMG LLP	186	None
Daniel S. Vandivort - 1954 Trustee	2019	President, Flyway Advisory Services LLC (consulting and property management)	186	Formerly: Trustee, Board of Trustees, Treasurer and Chairman of the Audit and Finance Committee, Huntington Disease Foundation of America; Trustee and Governance Chair, of certain Oppenheimer Funds

# Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
<b>Officers</b>				
Sheri Morris – 1964 President and Principal Executive Officer	1999	<p>Head of Global Fund Services, Invesco Ltd.; President and Principal Executive Officer, The Invesco Funds; Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; and Vice President, OppenheimerFunds, Inc.</p> <p>Formerly: Vice President, Treasurer and Principal Financial Officer, The Invesco Funds; Vice President, Invesco AIM Advisers, Inc., Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds; Vice President and Assistant Vice President, Invesco Advisers, Inc.; Assistant Vice President, Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Fund Trust and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser)</p>	N/A	N/A
Jeffrey H. Kupor - 1968 Senior Vice President, Chief Legal Officer and Secretary	2018	<p>Head of Legal of the Americas, Invesco Ltd.; Senior Vice President and Secretary, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.) and Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust;; Secretary and Vice President, Harbourview Asset Management Corporation; Secretary and Vice President, OppenheimerFunds, Inc. and Invesco Managed Accounts, LLC; Secretary and Senior Vice President, OFI Global Institutional, Inc.; Secretary and Vice President, OFI SteelPath, Inc.; Secretary and Vice President, Oppenheimer Acquisition Corp.; Secretary and Vice President, Shareholder Services, Inc.; Secretary and Vice President, Trinity Investment Management Corporation</p> <p>Formerly: Secretary and Vice President, Jemstep, Inc.; Head of Legal, Worldwide Institutional, Invesco Ltd.; Secretary and General Counsel, INVESCO Private Capital Investments, Inc.; Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Assistant Secretary, INVESCO Asset Management (Bermuda) Ltd.; Secretary and General Counsel, Invesco Private Capital, Inc.; Assistant Secretary and General Counsel, INVESCO Realty, Inc.; Secretary and General Counsel, Invesco Senior Secured Management, Inc.; Secretary, Sovereign G./P. Holdings Inc.; and Secretary, Invesco Indexing LLC; Secretary, W.L. Ross &amp; Co., LLC</p>	N/A	N/A
Andrew R. Schlossberg - 1974 Senior Vice President	2019	<p>Head of the Americas and Senior Managing Director, Invesco Ltd.; Director and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chairman, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) (registered transfer agent); Senior Vice President, The Invesco Funds; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management)</p> <p>Formerly: Director, President and Chairman, Invesco Insurance Agency, Inc.; Director, Invesco UK Limited; Director and Chief Executive, Invesco Asset Management Limited and Invesco Fund Managers Limited; Assistant Vice President, The Invesco Funds; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chief Executive, Invesco Administration Services Limited and Invesco Global Investment Funds Limited; Director, Invesco Distributors, Inc.; Head of EMEA, Invesco Ltd.; President, Invesco Actively Managed Exchange-Traded Commodity Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II and Invesco India Exchange-Traded Fund Trust; Managing Director and Principal Executive Officer, Invesco Capital Management LLC</p>	N/A	N/A

# Trustees and Officers—(continued)

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



# Trustees and Officers--(continued)

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

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

**Office of the Fund**

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

**Investment Adviser**

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1555 Peachtree Street, N.E.  
Atlanta, GA 30309

**Distributor**

Invesco Distributors, Inc.  
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**Auditors**

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**Counsel to the Fund**

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**Counsel to the Independent Trustees**

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Washington, D.C. 20001

**Transfer Agent**

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Houston, TX 77046-1173

**Custodian**

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