



Invesco V.I. Global Strategic Income Fund

Effective April 30, 2021, Invesco Oppenheimer V.I. Global Strategic Income Fund was renamed Invesco V.I. Global Strategic Income Fund.



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

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

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

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

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

Fund Performance

Performance summary

Fund vs. Indexes

Cumulative total returns, 12/31/20 to 6/30/21, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.

| | |
|---|--------|
| Series I Shares | -2.89% |
| Series II Shares | -3.00 |
| Bloomberg Barclays U.S. Aggregate Bond Index [▼] | -1.60 |

Source(s): [▼]RIMES Technologies Corp.

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

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

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

Average Annual Total Returns

As of 6/30/21

Series I Shares

| | |
|--------------------|-------|
| Inception (5/3/93) | 5.35% |
| 10 Years | 2.82 |
| 5 Years | 2.90 |
| 1 Year | 5.50 |

Series II Shares

| | |
|---------------------|-------|
| Inception (3/19/01) | 4.85% |
| 10 Years | 2.56 |
| 5 Years | 2.67 |
| 1 Year | 5.24 |

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

The performance data quoted represent past performance and cannot guarantee future results; current performance may be lower or higher. Please contact your variable product issuer or financial adviser for

the most recent month-end variable product performance. Performance figures reflect Fund expenses, reinvested distributions and changes in net asset value. Performance figures do not reflect 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. Global Strategic Income Fund, a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds), is currently offered through insurance companies issuing variable products. You cannot purchase shares of the Fund directly. Performance figures given represent the Fund and are not intended to reflect actual variable product values. They do not reflect sales charges, expenses and fees

assessed in connection with a variable product. Sales charges, expenses and fees, which are determined by the variable product issuers, will vary and will lower the total return.

The most recent month-end performance at the Fund level, excluding variable product charges, is available 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.

Liquidity Risk Management Program

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

As required by the Liquidity Rule, the Program includes policies and procedures providing for an assessment, no less frequently than annually, of the Fund's liquidity risk that takes into account, as relevant to the Fund's liquidity risk: (1) the Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions; (2) short-term and long-term cash flow projections for the Fund during both normal and reasonably foreseeable stressed conditions; and (3) the Fund's holdings of cash and cash equivalents and any borrowing arrangements. The Liquidity Rule also requires the classification of the Fund's investments into categories that reflect the assessment of their relative liquidity under current market conditions. The Fund classifies its investments into one of four categories defined in the Liquidity Rule: "Highly Liquid," "Moderately Liquid," "Less Liquid," and "Illiquid." Funds that are not invested primarily in "Highly Liquid Investments" that are assets (cash or investments that are reasonably expected to be convertible into cash within three business days without significantly changing the market value of the investment) are required to establish a "Highly Liquid Investment Minimum" ("HLIM"), which is the minimum percentage of net assets that must be invested in Highly Liquid Investments. Funds with HLIMs have procedures for addressing HLIM shortfalls, including reporting to the Board and the SEC (on a non-public basis) as required by the Program and the Liquidity Rule. In addition, the Fund may not acquire an investment if, immediately after the acquisition, over 15% of the Fund's net assets would consist of "Illiquid Investments" that are assets (an investment that cannot reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment). The Liquidity Rule and the Program also require reporting to the Board and the SEC (on a non-public basis) if a Fund's holdings of Illiquid Investments exceed 15% of the Fund's assets.

At a meeting held on March 22-24, 2021, the Committee presented a report to the Board that addressed the operation of the Program and assessed the Program's adequacy and effectiveness of implementation (the "Report"). The Report covered the period from January 1, 2020 through December 31, 2020 (the "Program Reporting Period"). The Report discussed notable events affecting liquidity over the Program Reporting Period, including the impact of the coronavirus pandemic on the Fund and the overall market. The Report noted that there were no material changes to the Program during the Program Reporting Period.

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

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

Consolidated Schedule of Investments

June 30, 2021
(Unaudited)

| | Principal Amount | Value |
|---|---------------------|--------------|
| U.S. Dollar Denominated Bonds & Notes-35.65% | | |
| Argentina-0.28% | | |
| Argentine Bonad Bonds, 0.10%, 11/30/2021 | \$ 4,616,450 | \$ 2,735,247 |
| Belgium-0.00% | | |
| Telenet Finance Luxembourg Notes S.a.r.l., 5.50%, 03/01/2028 ^(a) | 5,000 | 5,269 |
| Brazil-0.83% | | |
| Azul Investments L.L.P., 7.25%, 06/15/2026 ^(a) | 515,000 | 505,946 |
| B2W Digital Lux S.a.r.l., 4.38%, 12/20/2030 ^(a) | 815,000 | 817,759 |
| Banco do Brasil S.A., 9.00% ^{(a)(b)(c)} | 1,400,000 | 1,561,840 |
| Braskem Netherlands Finance B.V., 4.50%, 01/31/2030 ^(a) | 1,600,000 | 1,671,136 |
| Embraer Netherlands Finance B.V., 6.95%, 01/17/2028 ^(a) | 240,000 | 275,100 |
| Minerva Luxembourg S.A., 4.38%, 03/18/2031 ^{(a)(d)} | 1,300,000 | 1,293,175 |
| Natura Cosméticos S.A., 4.13%, 05/03/2028 ^(a) | 635,000 | 651,669 |
| XP, Inc., 3.25%, 07/01/2026 ^(a) | 1,400,000 | 1,386,000 |
| | | 8,162,625 |
| Canada-0.18% | | |
| Precision Drilling Corp., 6.88%, 01/15/2029 ^(a) | 514,000 | 530,062 |
| Transcanada Trust, Series 16-A, 5.88%, 08/15/2076 ^(b) | 1,130,000 | 1,262,775 |
| | | 1,792,837 |
| Chile-0.22% | | |
| AES Gener S.A., 6.35%, 10/07/2079 ^{(a)(b)} | 750,000 | 801,375 |
| Kenbourne Invest S.A., 4.70%, 01/22/2028 ^(a) | 1,350,000 | 1,361,515 |
| | | 2,162,890 |
| China-0.87% | | |
| CIFI Holdings Group Co. Ltd., 6.45%, 11/07/2024 ^(a) | 800,000 | 847,624 |
| 6.00%, 07/16/2025 ^(a) | 650,000 | 684,167 |
| Country Garden Holdings Co. Ltd., 5.40%, 05/27/2025 ^(a) | 1,690,000 | 1,814,807 |
| Eagle Intermediate Global Holding B.V./Ruyi US Finance LLC, 7.50%, 05/01/2025 ^(a) | 135,000 | 130,444 |
| ENN Clean Energy International Investment Ltd., 3.38%, 05/12/2026 ^(a) | 1,196,000 | 1,220,575 |
| Logan Group Co. Ltd., 7.50%, 08/25/2022 ^(a) | 565,000 | 577,997 |
| 5.25%, 02/23/2023 ^(a) | 1,250,000 | 1,267,276 |

| | Principal Amount | Value |
|--|---------------------|--------------|
| China-(continued) | | |
| Prosus N.V., 4.03%, 08/03/2050 ^(a) | \$ 1,300,000 | \$ 1,255,038 |
| Shimao Group Holdings Ltd., 5.60%, 07/15/2026 ^(a) | 700,000 | 736,873 |
| | | 8,534,801 |
| Colombia-0.35% | | |
| Bancolombia S.A., 4.88%, 10/18/2027 ^(b) | 1,400,000 | 1,427,370 |
| Colombia Government International Bond, 4.13%, 02/22/2042 | 2,025,000 | 1,977,412 |
| | | 3,404,782 |
| Denmark-0.28% | | |
| Danske Bank A/S, 6.13% ^{(a)(b)(c)} | 1,950,000 | 2,084,289 |
| 4.38% ^{(a)(b)(c)} | 700,000 | 708,312 |
| | | 2,792,601 |
| Dominican Republic-0.26% | | |
| Dominican Republic International Bond, 5.95%, 01/25/2027 ^(a) | 650,000 | 732,550 |
| 5.30%, 01/21/2041 ^(a) | 550,000 | 550,006 |
| 6.40%, 06/05/2049 ^(a) | 1,187,000 | 1,278,992 |
| | | 2,561,548 |
| Ecuador-0.06% | | |
| Ecuador Government International Bond, 5.00%, 07/31/2030 ^{(a)(e)} | 700,000 | 600,257 |
| Egypt-0.19% | | |
| Egypt Government International Bond, 8.50%, 01/31/2047 ^(a) | 1,300,000 | 1,359,052 |
| 8.70%, 03/01/2049 ^(a) | 522,000 | 553,007 |
| | | 1,912,059 |
| France-1.02% | | |
| Altice France S.A., 8.13%, 02/01/2027 ^(a) | 463,000 | 505,017 |
| 5.13%, 07/15/2029 ^(a) | 248,000 | 249,525 |
| BNP Paribas S.A., 6.75% ^{(a)(b)(c)} | 2,000,000 | 2,068,640 |
| 7.38% ^{(a)(b)(c)} | 1,300,000 | 1,516,210 |
| Credit Agricole S.A., 8.13% ^{(a)(b)(c)} | 433,000 | 527,550 |
| Societe Generale S.A., 7.38% ^{(a)(b)(c)} | 1,400,000 | 1,530,473 |
| 8.00% ^{(a)(b)(c)} | 795,000 | 936,609 |
| TotalEnergies Capital International S.A., 3.13%, 05/29/2050 | 2,600,000 | 2,641,344 |
| | | 9,975,368 |

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

| | Principal Amount | Value |
|---|------------------|--------------|
| Ghana-0.35% | | |
| Ghana Government International Bond, 7.88%, 03/26/2027 ^(a) | \$ 1,950,000 | \$ 2,065,830 |
| 7.75%, 04/07/2029 ^(a) | 1,350,000 | 1,383,075 |
| | | 3,448,905 |
| Guatemala-0.12% | | |
| Guatemala Government Bond, 4.90%, 06/01/2030 ^(a) | 1,040,000 | 1,173,702 |
| Hong Kong-0.44% | | |
| AIA Group Ltd., 2.70% ^{(a)(b)(c)} | 945,000 | 959,648 |
| Melco Resorts Finance Ltd., 4.88%, 06/06/2025 ^(a) | 3,250,000 | 3,330,437 |
| | | 4,290,085 |
| India-0.67% | | |
| Azure Power Energy Ltd., 5.50%, 11/03/2022 ^(a) | 1,515,000 | 1,539,658 |
| Muthoot Finance Ltd., 4.40%, 09/02/2023 ^(a) | 1,300,000 | 1,340,950 |
| Oil India International Pte. Ltd., 4.00%, 04/21/2027 ^(a) | 2,119,000 | 2,245,225 |
| Power Finance Corp. Ltd., 3.95%, 04/23/2030 ^(a) | 700,000 | 722,809 |
| UPL Corp. Ltd., 4.50%, 03/08/2028 ^(a) | 650,000 | 698,663 |
| | | 6,547,305 |
| Indonesia-0.95% | | |
| PT Cikarang Listrindo Tbk, 4.95%, 09/14/2026 ^(a) | 2,025,000 | 2,079,756 |
| PT Indonesia Asahan Aluminium (Persero), 4.75%, 05/15/2025 ^(a) | 2,600,000 | 2,873,286 |
| 5.45%, 05/15/2030 ^(a) | 1,300,000 | 1,513,044 |
| PT Perusahaan Perseroan (Persero) Perusahaan Listrik Negara, 4.13%, 05/15/2027 ^(a) | 1,300,000 | 1,411,475 |
| 4.38%, 02/05/2050 ^(a) | 1,400,000 | 1,436,834 |
| | | 9,314,395 |
| Iraq-0.06% | | |
| Iraq International Bond, 5.80%, 01/15/2028 ^(a) | 612,500 | 594,496 |
| Ireland-0.56% | | |
| AerCap Global Aviation Trust, 6.50%, 06/15/2045 ^{(a)(b)} | 503,000 | 538,177 |

| | Principal Amount | Value |
|---|------------------|------------|
| Ireland-(continued) | | |
| Coriolanus DAC, Series 116, 0.00%, 04/30/2025 ^{(a)(f)} | \$ 569,350 | \$ 564,809 |
| Series 119, 0.00%, 04/30/2025 ^{(a)(f)} | 605,719 | 600,888 |
| Series 120, 0.00%, 04/30/2025 ^{(a)(f)} | 758,207 | 752,160 |
| Series 122, 0.00%, 04/30/2025 ^{(a)(f)} | 664,309 | 659,010 |
| Series 124, 0.00%, 04/30/2025 ^{(a)(f)} | 533,546 | 529,291 |
| Series 126, 0.00%, 04/30/2025 ^(a) | 596,892 | 592,132 |
| Series 127, 0.00%, 04/30/2025 ^{(a)(f)} | 691,376 | 685,862 |
| 0.00%, 04/30/2025 ^{(a)(f)} | 542,619 | 538,291 |
| | | 5,460,620 |
| Italy-0.15% | | |
| Intesa Sanpaolo S.p.A., 4.20%, 06/01/2032 ^(a) | 344,000 | 353,231 |
| UniCredit S.p.A., 3.13%, 06/03/2032 ^{(a)(b)} | 1,109,000 | 1,113,800 |
| | | 1,467,031 |
| Japan-0.58% | | |
| SoftBank Group Corp., 4.63%, 07/06/2028 ^(a) | 2,125,000 | 2,125,000 |
| 5.25%, 07/06/2031 ^(a) | 2,240,000 | 2,240,000 |
| Takeda Pharmaceutical Co. Ltd., 3.18%, 07/09/2050 | 1,300,000 | 1,316,718 |
| | | 5,681,718 |
| Kazakhstan-0.07% | | |
| Astana-Finance JSC, 0.00%, 12/22/2024 ^{(a)(f)(g)} | 315,160 | 0 |
| KazMunayGas National Co. JSC, 3.50%, 04/14/2033 ^(a) | 650,000 | 675,125 |
| | | 675,125 |
| Kuwait-0.06% | | |
| Equate Petrochemical B.V., 2.63%, 04/28/2028 ^(a) | 533,000 | 539,609 |
| Macau-0.53% | | |
| MGM China Holdings Ltd., 5.38%, 05/15/2024 ^(a) | 1,505,000 | 1,549,556 |
| Sands China Ltd., 3.80%, 01/08/2026 | 520,000 | 557,294 |
| 4.38%, 06/18/2030 | 650,000 | 705,159 |
| Wynn Macau Ltd., 4.88%, 10/01/2024 ^(a) | 2,335,000 | 2,365,542 |
| | | 5,177,551 |
| Malaysia-0.14% | | |
| Petronas Capital Ltd., 3.40%, 04/28/2061 ^(a) | 1,350,000 | 1,387,554 |
| Mexico-1.90% | | |
| Alpek S.A.B. de C.V., 3.25%, 02/25/2031 ^(a) | 656,000 | 666,096 |
| Banco Mercantil del Norte S.A., 8.38% ^{(a)(b)(c)} | 650,000 | 787,605 |

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

| | Principal Amount | Value |
|--|------------------|--------------|
| Mexico-(continued) | | |
| Cemex S.A.B. de C.V., 5.45%, 11/19/2029 ^(a) | \$ 1,015,000 | \$ 1,119,154 |
| 3.88%, 07/11/2031 ^(a) | 910,000 | 926,153 |
| 5.13% ^{(a)(b)(c)} | 965,000 | 997,279 |
| Mexico Remittances Funding Fiduciary Estate Management S.a.r.l., 4.88%, 01/15/2028 ^(a) | 3,905,000 | 3,849,158 |
| Nemak S.A.B. de C.V., 3.63%, 06/28/2031 ^(a) | 1,195,000 | 1,203,305 |
| Petroleos Mexicanos, 6.88%, 10/16/2025 ^(a) | 2,650,000 | 2,936,863 |
| 4.50%, 01/23/2026 | 1,797,000 | 1,821,529 |
| 6.50%, 03/13/2027 | 1,300,000 | 1,373,775 |
| 6.38%, 01/23/2045 | 1,300,000 | 1,119,625 |
| 6.35%, 02/12/2048 | 1,300,000 | 1,109,661 |
| 7.69%, 01/23/2050 | 700,000 | 674,625 |
| | | 18,584,828 |
| Netherlands-1.31% | | |
| ING Groep N.V., 6.88% ^{(a)(b)(c)} | 2,600,000 | 2,708,074 |
| 6.50% ^{(b)(c)} | 2,800,000 | 3,128,160 |
| 6.75% ^{(a)(b)(c)} | 500,000 | 552,503 |
| OCI N.V., 5.25%, 11/01/2024 ^(a) | 252,000 | 260,331 |
| 4.63%, 10/15/2025 ^(a) | 495,000 | 517,817 |
| UPC Holding B.V., 5.50%, 01/15/2028 ^(a) | 3,181,000 | 3,343,501 |
| VEON Holdings B.V., 3.38%, 11/25/2027 ^(a) | 2,355,000 | 2,375,960 |
| | | 12,886,346 |
| Oman-0.62% | | |
| Oman Government International Bond, 4.75%, 06/15/2026 ^(a) | 3,018,000 | 3,137,890 |
| 6.75%, 01/17/2048 ^(a) | 1,300,000 | 1,297,563 |
| Oman Sovereign Sukuk Co., 4.88%, 06/15/2030 ^(a) | 1,628,000 | 1,673,063 |
| | | 6,108,516 |
| Saudi Arabia-0.05% | | |
| ADES International Holding PLC, 8.63%, 04/24/2024 ^(a) | 500,000 | 514,375 |
| South Africa-0.30% | | |
| Eskom Holdings SOC Ltd., 7.13%, 02/11/2025 ^(a) | 2,000,000 | 2,117,996 |
| Sasol Financing USA LLC, 4.38%, 09/18/2026 | 840,000 | 870,454 |
| | | 2,988,450 |
| Sweden-0.15% | | |
| Svenska Handelsbanken AB, 4.38% ^{(a)(b)(c)} | 1,400,000 | 1,485,645 |
| Switzerland-1.57% | | |
| Credit Suisse Group AG, 7.13% ^{(a)(b)(c)} | 1,920,000 | 2,004,941 |
| 7.50% ^{(a)(b)(c)} | 1,500,000 | 1,667,318 |
| 6.25% ^{(a)(b)(c)} | 1,270,000 | 1,393,684 |
| 5.25% ^{(a)(b)(c)} | 1,400,000 | 1,484,000 |
| 7.50% ^{(a)(b)(c)} | 540,000 | 588,600 |

| | Principal Amount | Value |
|--|------------------|--------------|
| Switzerland-(continued) | | |
| Oriflame Investment Holding PLC, 5.13%, 05/04/2026 ^(a) | \$ 1,266,000 | \$ 1,302,144 |
| Swiss Re Finance Luxembourg S.A., 5.00%, 04/02/2049 ^{(a)(b)} | 1,680,000 | 1,916,208 |
| UBS Group AG, 7.00% ^{(a)(b)(c)} | 2,050,000 | 2,258,987 |
| 7.00% ^{(a)(b)(c)} | 2,400,000 | 2,774,400 |
| | | 15,390,282 |
| Tanzania-0.13% | | |
| HTA Group Ltd., 7.00%, 12/18/2025 ^(a) | 1,170,000 | 1,249,431 |
| Thailand-0.08% | | |
| Krung Thai Bank PCL, 4.40% ^{(a)(b)(c)} | 780,000 | 792,484 |
| Ukraine-0.67% | | |
| Metinvest B.V., 8.50%, 04/23/2026 ^(a) | 1,250,000 | 1,427,719 |
| NAK Naftogaz Ukraine via Kondor Finance PLC, 7.63%, 11/08/2026 ^(a) | 600,000 | 622,659 |
| Ukraine Government International Bond, 8.99%, 02/01/2024 ^(a) | 900,000 | 999,478 |
| 7.75%, 09/01/2024 ^(a) | 650,000 | 710,800 |
| 6.88%, 05/21/2029 ^(a) | 675,000 | 702,445 |
| 1.26%, 05/31/2040 ^(a) | 1,800,000 | 2,140,182 |
| | | 6,603,283 |
| United Arab Emirates-0.10% | | |
| Emirate of Dubai Government International Bond, 3.90%, 09/09/2050 ^(a) | 1,000,000 | 939,752 |
| United Kingdom-1.34% | | |
| Abrdn PLC, 4.25%, 06/30/2028 ^(a) | 675,000 | 725,159 |
| BP Capital Markets PLC, 4.88% ^{(b)(c)} | 910,000 | 1,001,455 |
| Lloyds Banking Group PLC, 6.75% ^{(b)(c)} | 800,000 | 920,668 |
| M&G PLC, 6.50%, 10/20/2048 ^{(a)(b)} | 675,000 | 802,879 |
| Natwest Group PLC, 6.00% ^{(b)(c)} | 535,000 | 597,638 |
| Series U, 2.47% (3 mo. USD LIBOR + 2.32%) ^{(c)(h)} | 1,300,000 | 1,293,240 |
| Standard Chartered PLC, 4.30%, 02/19/2027 ^(a) | 2,520,000 | 2,762,937 |
| 7.50% ^{(a)(b)(c)} | 1,625,000 | 1,696,874 |
| Virgin Media Secured Finance PLC, 5.50%, 08/15/2026 ^(a) | 169,000 | 174,619 |
| 5.50%, 05/15/2029 ^(a) | 130,000 | 139,913 |
| Vodafone Group PLC, 3.25%, 06/04/2081 ^(b) | 1,293,000 | 1,302,116 |
| 4.13%, 06/04/2081 ^(b) | 1,718,000 | 1,717,570 |
| | | 13,135,068 |
| United States-17.90% | | |
| AdaptHealth LLC, 6.13%, 08/01/2028 ^(a) | 484,000 | 516,038 |

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

| | Principal Amount | Value | |
|---|----------------------------------|------------|-----------|
| United States-(continued) | | | |
| AECOM, 5.13%, 03/15/2027 | \$ 189,000 | \$ 211,043 | |
| Aethon United BR L.P./Aethon United Finance Corp., 8.25%, 02/15/2026 ^(a) | 1,034,000 | 1,120,830 | |
| Akumin, Inc., 7.00%, 11/01/2025 ^(a) | 1,168,000 | 1,216,028 | |
| Alcoa Nederland Holding B.V., 6.13%, 05/15/2028 ^(a) | 2,600,000 | 2,848,430 | |
| Allison Transmission, Inc., 3.75%, 01/30/2031 ^(a) | 756,000 | 743,995 | |
| Ally Financial, Inc., 5.75%, 11/20/2025 | 521,000 | 598,736 | |
| | 8.00%, 11/01/2031 | 254,000 | 365,323 |
| American Airlines Group, Inc., 5.00%, 06/01/2022 ^(a) | 262,000 | 262,660 | |
| American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.50%, 04/20/2026 ^(a) | 1,206,000 | 1,278,360 | |
| | 5.75%, 04/20/2029 ^(a) | 146,000 | 158,045 |
| American Builders & Contractors Supply Co., Inc., 4.00%, 01/15/2028 ^(a) | 502,000 | 515,105 | |
| Amsted Industries, Inc., 5.63%, 07/01/2027 ^(a) | 165,000 | 174,437 | |
| Arconic Corp., 6.13%, 02/15/2028 ^(a) | 3,470,000 | 3,732,731 | |
| Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.25%, 09/01/2028 ^(a) | 600,000 | 600,362 | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 5.25%, 04/30/2025 ^(a) | 479,000 | 504,147 | |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp., 8.25%, 12/31/2028 ^(a) | 66,000 | 72,732 | |
| Ashton Woods USA LLC/Ashton Woods Finance Co., 9.88%, 04/01/2027 ^(a) | 435,000 | 488,053 | |
| Audacy Capital Corp., 6.75%, 03/31/2029 ^(a) | 491,000 | 510,645 | |
| Bausch Health Cos., Inc., 5.75%, 08/15/2027 ^(a) | 156,000 | 166,055 | |
| | 5.25%, 02/15/2031 ^(a) | 2,700,000 | 2,528,010 |
| Becton, Dickinson and Co., 3.79%, 05/20/2050 | 2,600,000 | 2,920,047 | |
| Bonanza Creek Energy, Inc., 7.50%, 04/30/2026 | 12,908 | 13,066 | |
| Boxer Parent Co., Inc., 9.13%, 03/01/2026 ^(a) | 376,000 | 398,248 | |
| Brink's Co. (The), 5.50%, 07/15/2025 ^(a) | 53,000 | 56,457 | |
| | 4.63%, 10/15/2027 ^(a) | 591,000 | 616,971 |
| Bristow Group, Inc., 6.88%, 03/01/2028 ^(a) | 555,000 | 566,896 | |
| Callon Petroleum Co., 8.00%, 08/01/2028 ^(a) | 488,000 | 494,100 | |
| Calpine Corp., 5.25%, 06/01/2026 ^(a) | 164,000 | 169,160 | |
| | 3.75%, 03/01/2031 ^(a) | 556,000 | 530,243 |
| Camelot Finance S.A., 4.50%, 11/01/2026 ^(a) | 1,203,000 | 1,262,645 | |

| | Principal Amount | Value | |
|--|-----------------------------------|--------------|-----------|
| United States-(continued) | | | |
| Carnival Corp., 11.50%, 04/01/2023 ^(a) | \$ 3,914,000 | \$ 4,409,806 | |
| | 10.50%, 02/01/2026 ^(a) | 328,000 | 382,299 |
| Carriage Services, Inc., 4.25%, 05/15/2029 ^(a) | 527,000 | 526,900 | |
| CCO Holdings LLC/CCO Holdings Capital Corp., 4.00%, 03/01/2023 ^(a) | 92,000 | 92,989 | |
| | 5.75%, 02/15/2026 ^(a) | 193,000 | 199,930 |
| | 5.13%, 05/01/2027 ^(a) | 253,000 | 265,688 |
| | 5.00%, 02/01/2028 ^(a) | 550,000 | 577,500 |
| | 4.75%, 03/01/2030 ^(a) | 1,350,000 | 1,429,312 |
| | 4.50%, 08/15/2030 ^(a) | 1,879,000 | 1,958,790 |
| Centene Corp., 5.38%, 06/01/2026 ^(a) | 561,000 | 586,946 | |
| | 4.63%, 12/15/2029 | 474,000 | 521,883 |
| Charles Schwab Corp. (The), Series G, 5.38% ^{(b)(c)} | 2,500,000 | 2,769,500 | |
| Cinemark USA, Inc., 5.88%, 03/15/2026 ^(a) | 110,000 | 115,459 | |
| Citigroup, Inc., 3.88% ^{(b)(c)} | 1,523,000 | 1,559,171 | |
| Clarios Global L.P., 6.75%, 05/15/2025 ^(a) | 110,000 | 117,424 | |
| Clarios Global L.P./Clarios US Finance Co., 8.50%, 05/15/2027 ^(a) | 100,000 | 109,145 | |
| Clarivate Science Holdings Corp., 4.88%, 06/30/2029 ^(a) | 519,000 | 533,272 | |
| Clearway Energy Operating LLC, 4.75%, 03/15/2028 ^(a) | 564,000 | 592,318 | |
| | 3.75%, 02/15/2031 ^(a) | 435,000 | 433,410 |
| Cleaver-Brooks, Inc., 7.88%, 03/01/2023 ^(a) | 269,000 | 266,870 | |
| Cleveland-Cliffs, Inc., 9.88%, 10/17/2025 ^(a) | 240,000 | 281,582 | |
| CNX Resources Corp., 7.25%, 03/14/2027 ^(a) | 492,000 | 527,901 | |
| Commercial Metals Co., 3.88%, 02/15/2031 | 517,000 | 520,877 | |
| Community Health Systems, Inc., 8.00%, 03/15/2026 ^(a) | 1,652,000 | 1,782,120 | |
| | 8.00%, 12/15/2027 ^(a) | 560,000 | 623,759 |
| Cox Communications, Inc., 2.95%, 10/01/2050 ^(a) | 956,000 | 907,764 | |
| CrowdStrike Holdings, Inc., 3.00%, 02/15/2029 | 771,000 | 772,696 | |
| Crown Castle International Corp., 3.25%, 01/15/2051 | 1,300,000 | 1,296,701 | |
| CSC Holdings LLC, 5.88%, 09/15/2022 | 100,000 | 105,254 | |
| | 5.50%, 04/15/2027 ^(a) | 304,000 | 320,003 |
| | 6.50%, 02/01/2029 ^(a) | 280,000 | 310,481 |
| CTR Partnership L.P./CareTrust Capital Corp., 3.88%, 06/30/2028 ^(a) | 519,000 | 530,698 | |
| Dana, Inc., 5.38%, 11/15/2027 | 146,000 | 155,706 | |
| | 5.63%, 06/15/2028 | 253,000 | 274,303 |
| DaVita, Inc., 4.63%, 06/01/2030 ^(a) | 302,000 | 310,900 | |
| | 3.75%, 02/15/2031 ^(a) | 746,000 | 717,092 |

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

| | Principal Amount | Value |
|--|---------------------|------------|
| United States--(continued) | | |
| Delek Logistics Partners L.P./Delek Logistics Finance Corp., 7.13%, 06/01/2028 ^(a) | \$ 513,000 | \$ 541,913 |
| Dell International LLC/EMC Corp., 7.13%, 06/15/2024 ^(a) | 409,000 | 420,485 |
| 6.20%, 07/15/2030 | 2,600,000 | 3,346,049 |
| Delta Air Lines, Inc., 7.00%, 05/01/2025 ^(a) | 825,000 | 963,330 |
| 7.38%, 01/15/2026 | 3,053,000 | 3,584,606 |
| DISH DBS Corp., 7.75%, 07/01/2026 | 150,000 | 170,062 |
| DISH Network Corp., Conv., 3.38%, 08/15/2026 | 100,000 | 102,300 |
| Diversified Healthcare Trust, 9.75%, 06/15/2025 | 522,000 | 578,801 |
| 4.38%, 03/01/2031 | 161,000 | 154,480 |
| Dun & Bradstreet Corp. (The), 6.88%, 08/15/2026 ^(a) | 157,000 | 166,969 |
| Embarq Corp., 8.00%, 06/01/2036 | 300,000 | 340,470 |
| Encompass Health Corp., 4.50%, 02/01/2028 | 494,000 | 513,214 |
| Energizer Holdings, Inc., 4.38%, 03/31/2029 ^(a) | 509,000 | 510,217 |
| EnerSys, 5.00%, 04/30/2023 ^(a) | 497,000 | 520,575 |
| EnPro Industries, Inc., 5.75%, 10/15/2026 | 606,000 | 641,457 |
| EPR Properties, 3.75%, 08/15/2029 | 1,890,000 | 1,894,986 |
| EQT Corp., 3.13%, 05/15/2026 ^(a) | 208,000 | 213,430 |
| 3.63%, 05/15/2031 ^(a) | 569,000 | 594,639 |
| Everi Holdings, Inc., 5.00%, 07/15/2029 ^(a) | 158,000 | 158,000 |
| Expedia Group, Inc., 2.95%, 03/15/2031 | 1,151,000 | 1,168,722 |
| Ford Motor Co., 8.50%, 04/21/2023 | 480,000 | 536,256 |
| 9.00%, 04/22/2025 | 2,965,000 | 3,659,240 |
| 9.63%, 04/22/2030 | 84,000 | 120,650 |
| 4.75%, 01/15/2043 | 241,000 | 256,364 |
| Ford Motor Credit Co. LLC, 5.13%, 06/16/2025 | 204,000 | 224,910 |
| 4.13%, 08/04/2025 | 2,500,000 | 2,674,975 |
| 3.38%, 11/13/2025 | 206,000 | 213,869 |
| 4.39%, 01/08/2026 | 138,000 | 149,213 |
| 5.11%, 05/03/2029 | 638,000 | 715,096 |
| Freeport-McMoRan, Inc., 4.63%, 08/01/2030 | 2,210,000 | 2,422,967 |
| 5.40%, 11/14/2034 | 812,000 | 981,838 |
| 5.45%, 03/15/2043 | 64,000 | 78,314 |
| Gap, Inc. (The), 8.88%, 05/15/2027 ^(a) | 840,000 | 974,144 |
| Gartner, Inc., 4.50%, 07/01/2028 ^(a) | 482,000 | 509,684 |
| 3.63%, 06/15/2029 ^(a) | 247,000 | 251,014 |

| | Principal Amount | Value |
|---|---------------------|------------|
| United States--(continued) | | |
| Genesis Energy L.P./Genesis Energy Finance Corp., 6.50%, 10/01/2025 | \$ 150,000 | \$ 151,802 |
| 6.25%, 05/15/2026 | 274,000 | 275,233 |
| 8.00%, 01/15/2027 | 208,000 | 218,790 |
| 7.75%, 02/01/2028 | 112,000 | 115,898 |
| Global Medical Response, Inc., 6.50%, 10/01/2025 ^(a) | 418,000 | 430,853 |
| Gray Television, Inc., 7.00%, 05/15/2027 ^(a) | 460,000 | 498,875 |
| Great Lakes Dredge & Dock Corp., 5.25%, 06/01/2029 ^(a) | 510,000 | 526,779 |
| Group 1 Automotive, Inc., 4.00%, 08/15/2028 ^(a) | 499,000 | 508,389 |
| Hadrian Merger Sub, Inc., 8.50%, 05/01/2026 ^(a) | 279,000 | 291,741 |
| HCA, Inc., 5.38%, 02/01/2025 | 133,000 | 150,190 |
| 5.38%, 09/01/2026 | 654,000 | 753,408 |
| 5.63%, 09/01/2028 | 163,000 | 193,359 |
| 4.13%, 06/15/2029 | 491,000 | 553,304 |
| Hess Midstream Operations L.P., 5.63%, 02/15/2026 ^(a) | 465,000 | 485,576 |
| Hilcorp Energy I L.P./Hilcorp Finance Co., 6.25%, 11/01/2028 ^(a) | 313,000 | 333,425 |
| 5.75%, 02/01/2029 ^(a) | 172,000 | 179,552 |
| Host Hotels & Resorts L.P., Series D, 3.75%, 10/15/2023 | 3,280,000 | 3,460,749 |
| Intrado Corp., 5.38%, 07/15/2022 ^(a) | 332,000 | 318,720 |
| IRB Holding Corp., 6.75%, 02/15/2026 ^(a) | 167,000 | 173,179 |
| iStar, Inc., 4.75%, 10/01/2024 | 537,000 | 565,891 |
| J.B. Poindexter & Co., Inc., 7.13%, 04/15/2026 ^(a) | 346,000 | 366,179 |
| Jabil, Inc., 3.00%, 01/15/2031 | 1,300,000 | 1,339,315 |
| JBS Finance Luxembourg S.a.r.l., 3.63%, 01/15/2032 ^(a) | 935,000 | 935,645 |
| JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 6.50%, 04/15/2029 ^(a) | 455,000 | 511,891 |
| JPMorgan Chase & Co., Series KK, 3.65% ^{(b)(c)} | 3,093,000 | 3,101,196 |
| Kenan Advantage Group, Inc. (The), 7.88%, 07/31/2023 ^(a) | 293,000 | 293,293 |
| Kraft Heinz Foods Co. (The), 6.88%, 01/26/2039 | 400,000 | 576,036 |
| 5.00%, 06/04/2042 | 265,000 | 324,200 |
| 5.20%, 07/15/2045 | 3,510,000 | 4,365,620 |
| 4.38%, 06/01/2046 | 402,000 | 456,284 |
| 5.50%, 06/01/2050 | 672,000 | 874,059 |
| L Brands, Inc., 6.88%, 11/01/2035 | 418,000 | 529,815 |
| Lamar Media Corp., 4.88%, 01/15/2029 | 689,000 | 728,101 |
| 4.00%, 02/15/2030 | 157,000 | 159,325 |

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

| | Principal Amount | Value |
|--|---------------------|------------|
| United States--(continued) | | |
| LCM Investments Holdings II LLC, 4.88%, 05/01/2029 ^(a) | \$ 527,000 | \$ 540,834 |
| Lennar Corp., 4.50%, 04/30/2024 | 89,000 | 97,455 |
| 4.75%, 05/30/2025 | 244,000 | 274,254 |
| 5.00%, 06/15/2027 | 381,000 | 443,231 |
| Level 3 Financing, Inc., 3.75%, 07/15/2029 ^(a) | 762,000 | 741,997 |
| Lithia Motors, Inc., 3.88%, 06/01/2029 ^(a) | 502,000 | 520,976 |
| Lumen Technologies, Inc., Series P, 7.60%, 09/15/2039 | 107,000 | 121,932 |
| Macy's Retail Holdings LLC, 4.50%, 12/15/2034 | 269,000 | 254,376 |
| Macy's, Inc., 8.38%, 06/15/2025 ^(a) | 1,129,000 | 1,246,083 |
| Marriott International, Inc., Series FF, 4.63%, 06/15/2030 | 255,000 | 293,907 |
| Series GG, 3.50%, 10/15/2032 | 3,640,000 | 3,871,541 |
| Mattel, Inc., 5.88%, 12/15/2027 ^(a) | 2,700,000 | 2,946,672 |
| MEDNAX, Inc., 6.25%, 01/15/2027 ^(a) | 485,000 | 514,946 |
| MGM Resorts International, 6.00%, 03/15/2023 | 758,000 | 812,330 |
| 4.63%, 09/01/2026 | 221,000 | 233,745 |
| Micron Technology, Inc., 4.66%, 02/15/2030 | 424,000 | 493,632 |
| Midwest Gaming Borrower LLC/ Midwest Gaming Finance Corp., 4.88%, 05/01/2029 ^(a) | 514,000 | 515,285 |
| Mohegan Gaming & Entertainment, 8.00%, 02/01/2026 ^(a) | 500,000 | 523,075 |
| MPT Operating Partnership L.P./MPT Finance Corp., 4.63%, 08/01/2029 | 466,000 | 500,200 |
| Mueller Water Products, Inc., 4.00%, 06/15/2029 ^(a) | 495,000 | 509,291 |
| Murphy Oil Corp., 6.38%, 12/01/2042 | 195,000 | 193,574 |
| Murray Energy Corp., 12.00%, 04/15/2024 ^{(a)(i)} | 2,352,945 | 12,000 |
| Navient Corp., 6.50%, 06/15/2022 | 147,000 | 153,461 |
| 6.13%, 03/25/2024 | 288,000 | 311,725 |
| 5.88%, 10/25/2024 | 210,000 | 227,077 |
| 6.75%, 06/25/2025 | 203,000 | 225,017 |
| 6.75%, 06/15/2026 | 110,000 | 123,008 |
| 5.00%, 03/15/2027 | 277,000 | 287,180 |
| 5.63%, 08/01/2033 | 632,000 | 611,804 |
| NESCO Holdings II, Inc., 5.50%, 04/15/2029 ^(a) | 494,000 | 516,230 |
| Netflix, Inc., 5.88%, 11/15/2028 | 1,090,000 | 1,339,299 |
| 5.38%, 11/15/2029 ^(a) | 262,000 | 318,578 |
| New Enterprise Stone & Lime Co., Inc., 6.25%, 03/15/2026 ^(a) | 254,000 | 261,687 |
| 9.75%, 07/15/2028 ^(a) | 214,000 | 240,589 |

| | Principal Amount | Value |
|---|---------------------|------------|
| United States--(continued) | | |
| New Fortress Energy, Inc., 6.50%, 09/30/2026 ^(a) | \$ 754,000 | \$ 771,380 |
| NFP Corp., 4.88%, 08/15/2028 ^(a) | 199,000 | 202,488 |
| NGL Energy Operating LLC/NGL Energy Finance Corp., 7.50%, 02/01/2026 ^(a) | 400,000 | 420,500 |
| NGL Energy Partners L.P./NGL Energy Finance Corp., 6.13%, 03/01/2025 | 245,000 | 222,829 |
| 7.50%, 04/15/2026 | 98,000 | 89,621 |
| NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.13%, 04/01/2026 ^(a) | 240,000 | 256,500 |
| NMI Holdings, Inc., 7.38%, 06/01/2025 ^(a) | 436,000 | 501,038 |
| Northern Oil and Gas, Inc., 8.13%, 03/01/2028 ^(a) | 795,000 | 857,662 |
| Oasis Midstream Partners L.P./OMP Finance Corp., 8.00%, 04/01/2029 ^(a) | 727,000 | 774,935 |
| Occidental Petroleum Corp., 2.70%, 02/15/2023 | 49,000 | 50,205 |
| 6.95%, 07/01/2024 | 165,000 | 186,444 |
| 2.90%, 08/15/2024 | 496,000 | 507,780 |
| 8.50%, 07/15/2027 | 87,000 | 109,851 |
| 6.13%, 01/01/2031 | 262,000 | 308,578 |
| 6.20%, 03/15/2040 | 249,000 | 282,082 |
| 4.10%, 02/15/2047 | 324,000 | 302,132 |
| Omnicare, Inc., 4.75% 12/01/2022 | 1,765,000 | 1,837,212 |
| OneMain Finance Corp., 6.88%, 03/15/2025 | 434,000 | 490,355 |
| 7.13%, 03/15/2026 | 543,000 | 633,116 |
| 5.38%, 11/15/2029 | 456,000 | 496,921 |
| Ovintiv Exploration, Inc., 5.63%, 07/01/2024 | 306,000 | 340,881 |
| PetSmart, Inc./PetSmart Finance Corp., 7.75%, 02/15/2029 ^(a) | 250,000 | 275,937 |
| Plains All American Pipeline L.P./PAA Finance Corp., 4.50%, 12/15/2026 | 2,800,000 | 3,145,061 |
| 3.80%, 09/15/2030 | 780,000 | 835,730 |
| Prestige Brands, Inc., 3.75%, 04/01/2031 ^(a) | 600,000 | 579,675 |
| PulteGroup, Inc., 7.88%, 06/15/2032 | 160,000 | 230,538 |
| 6.38%, 05/15/2033 | 170,000 | 225,099 |
| 6.00%, 02/15/2035 | 175,000 | 230,468 |
| QVC, Inc., 4.38%, 09/01/2028 | 249,000 | 254,325 |
| 5.45%, 08/15/2034 | 496,000 | 518,794 |
| Rayonier A.M. Products, Inc., 7.63%, 01/15/2026 ^(a) | 712,000 | 743,150 |
| RHP Hotel Properties L.P./RHP Finance Corp., 4.75%, 10/15/2027 | 450,000 | 462,933 |
| Rockies Express Pipeline LLC, 4.80%, 05/15/2030 ^(a) | 445,000 | 445,850 |
| 6.88%, 04/15/2040 ^(a) | 351,000 | 371,663 |
| RR Donnelley & Sons Co., 8.25%, 07/01/2027 | 165,000 | 187,416 |

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

| | Principal Amount | Value |
|--|------------------|------------|
| United States-(continued) | | |
| SBA Communications Corp., 3.88%, 02/15/2027 | \$ 689,000 | \$ 709,239 |
| Schweitzer-Mauduit International, Inc., 6.88%, 10/01/2026 ^(a) | 1,795,000 | 1,906,631 |
| Scientific Games International, Inc., 8.25%, 03/15/2026 ^(a) | 542,000 | 581,962 |
| Scripps Escrow II, Inc., 3.88%, 01/15/2029 ^(a) | 509,000 | 505,697 |
| Seagate HDD Cayman, 4.13%, 01/15/2031 ^(a) | 1,040,000 | 1,062,194 |
| SEG Holding LLC/SEG Finance Corp., 5.63%, 10/15/2028 ^(a) | 718,000 | 754,941 |
| Sensata Technologies B.V., 4.88%, 10/15/2023 ^(a) | 487,000 | 523,148 |
| 5.63%, 11/01/2024 ^(a) | 163,000 | 181,641 |
| Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc., 4.63%, 03/01/2029 ^(a) | 758,000 | 765,557 |
| SM Energy Co., 10.00%, 01/15/2025 ^(a) | 528,000 | 597,580 |
| Southern Co. (The), Series B, 4.00%, 01/15/2051 ^(b) | 2,846,000 | 3,016,760 |
| Series 21-A, 3.75%, 09/15/2051 ^(b) | 2,188,000 | 2,204,738 |
| Sprint Capital Corp., 8.75%, 03/15/2032 | 341,000 | 518,746 |
| Sprint Corp., 7.63%, 03/01/2026 | 421,000 | 514,727 |
| SunCoke Energy, Inc., 4.88%, 06/30/2029 ^(a) | 518,000 | 518,000 |
| Sunoco L.P./Sunoco Finance Corp., 6.00%, 04/15/2027 | 70,000 | 73,439 |
| 5.88%, 03/15/2028 | 487,000 | 519,171 |
| Talen Energy Supply LLC, 7.63%, 06/01/2028 ^(a) | 727,000 | 681,301 |
| Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 6.50%, 07/15/2027 | 70,000 | 76,080 |
| 5.00%, 01/15/2028 | 246,000 | 259,837 |
| 5.50%, 03/01/2030 | 75,000 | 82,577 |
| 4.88%, 02/01/2031 ^(a) | 82,000 | 88,877 |
| Taylor Morrison Communities, Inc., 6.63%, 07/15/2027 ^(a) | 707,000 | 758,996 |
| Terminix Co. LLC (The), 7.45%, 08/15/2027 | 480,000 | 563,873 |
| Terraform Global Operating LLC, 6.13%, 03/01/2026 ^(a) | 227,000 | 234,849 |
| Trinseo Materials Operating S.C.A./Trinseo Materials Finance, Inc., 5.13%, 04/01/2029 ^(a) | 563,000 | 576,475 |
| Uber Technologies, Inc., Conv., 0.00%, 12/15/2025 ^{(a)(f)} | 2,800,000 | 2,853,200 |
| United Airlines, Inc., 4.38%, 04/15/2026 ^(a) | 514,000 | 532,725 |
| Universal Health Services, Inc., 2.65%, 10/15/2030 ^(a) | 1,460,000 | 1,469,899 |

| | Principal Amount | Value |
|---|------------------|-------------|
| United States-(continued) | | |
| USA Compression Partners L.P./USA Compression Finance Corp., 6.88%, 09/01/2027 | \$ 505,000 | \$ 540,491 |
| Valaris Ltd., 8.25% PIK Rate, 8.25% Cash Rate, 04/30/2028 ^{(a)(j)} | 177,000 | 184,390 |
| Series 1145, 8.25% PIK Rate, 8.25% Cash Rate, 04/30/2028 ^(j) | 335,000 | 348,986 |
| Valvoline, Inc., 3.63%, 06/15/2031 ^(a) | 433,000 | 434,080 |
| Viatris, Inc., 3.85%, 06/22/2040 ^(a) | 780,000 | 830,656 |
| Vistra Operations Co. LLC, 5.50%, 09/01/2026 ^(a) | 87,000 | 89,971 |
| 5.63%, 02/15/2027 ^(a) | 149,000 | 154,774 |
| 5.00%, 07/31/2027 ^(a) | 326,000 | 335,089 |
| 4.38%, 05/01/2029 ^(a) | 517,000 | 520,231 |
| WRKCo, Inc., 3.00%, 06/15/2033 | 1,820,000 | 1,908,731 |
| Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.13%, 10/01/2029 ^(a) | 483,000 | 510,833 |
| XPO Logistics, Inc., 6.13%, 09/01/2023 ^(a) | 313,000 | 316,363 |
| 6.75%, 08/15/2024 ^(a) | 147,000 | 152,880 |
| | | 175,512,433 |

Zambia-0.31%

| | | |
|---|-----------|-------------|
| First Quantum Minerals Ltd., 6.88%, 10/15/2027 ^(a) | 2,800,000 | 3,054,660 |
| Total U.S. Dollar Denominated Bonds & Notes (Cost \$342,226,369) | | 349,643,933 |

Non-U.S. Dollar Denominated Bonds & Notes-26.03%^(k)

Argentina-1.74%

| | | | |
|--|-----|-------------|------------|
| Argentina Treasury Bond BONCER, 1.00%, 08/05/2021 | ARS | 558,436,715 | 9,649,320 |
| 1.40%, 03/25/2023 | ARS | 350,322,000 | 5,497,820 |
| 1.50%, 03/25/2024 | ARS | 51,260,000 | 756,249 |
| 4.00%, 04/27/2025 | ARS | 29,500,000 | 1,043,537 |
| Argentine Bonos del Tesoro, 18.20%, 10/03/2021 | ARS | 9,285,000 | 92,620 |
| | | | 17,039,546 |

Austria-0.18%

| | | | |
|--|-----|-----------|-----------|
| Erste Group Bank AG, 4.25% ^{(a)(b)(c)} | EUR | 1,400,000 | 1,780,570 |
|--|-----|-----------|-----------|

Belgium-0.42%

| | | | |
|---|-----|-----------|-----------|
| KBC Group N.V., 4.75% ^{(a)(b)(c)} | EUR | 600,000 | 763,505 |
| Kingdom of Belgium Government Bond, Series 93, 0.65%, 06/22/2071 ^(a) | EUR | 3,405,000 | 3,358,037 |
| | | | 4,121,542 |

Brazil-1.34%

| | | | |
|--|-----|------------|------------|
| Brazil Notas do Tesouro Nacional, Series F, 10.00%, 01/01/2025 | BRL | 57,750,000 | 12,252,940 |
|--|-----|------------|------------|

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

| | | Principal Amount | Value |
|--|-----|------------------|------------|
| Brazil-(continued) | | | |
| Swiss Insured Brazil Power Finance S.a r.l., 9.85%, 07/16/2032 ^(a) | BRL | 4,246,875 | \$ 894,407 |
| | | | 13,147,347 |
| Canada-3.08% | | | |
| Province of Ontario, 6.50%, 03/08/2029 | CAD | 28,000,000 | 30,237,740 |
| Chile-0.45% | | | |
| Bonos de la Tesoreria de la Republica en pesos, 2.80%, 10/01/2033 ^(a) | CLP | 4,000,000,000 | 4,427,997 |
| China-1.43% | | | |
| China Development Bank, Series 2103, 3.30%, 03/03/2026 | CNY | 90,000,000 | 13,976,108 |
| Colombia-1.32% | | | |
| Colombian TES, Series B, 10.00%, 07/24/2024 | COP | 10,146,000,000 | 3,082,737 |
| Series B, 6.25%, 11/26/2025 | COP | 36,390,000,000 | 9,837,018 |
| | | | 12,919,755 |
| Czech Republic-0.15% | | | |
| CPI Property Group S.A., 4.88% ^{(a)(b)(c)} | EUR | 1,200,000 | 1,506,673 |
| Egypt-0.76% | | | |
| Egypt Government Bond, 14.48%, 04/06/2026 | EGP | 80,000,000 | 5,104,742 |
| Egypt Government International Bond, 4.75%, 04/16/2026 ^(a) | EUR | 1,900,000 | 2,355,949 |
| | | | 7,460,691 |
| France-0.31% | | | |
| Accor S.A., 2.63% ^{(a)(b)(c)} | EUR | 700,000 | 814,492 |
| Electricite de France S.A., 3.00% ^{(a)(b)(c)} | EUR | 600,000 | 737,455 |
| 2.88% ^{(a)(b)(c)} | EUR | 1,200,000 | 1,469,477 |
| | | | 3,021,424 |
| Germany-0.07% | | | |
| Volkswagen International Finance N.V., 4.63% ^{(a)(b)(c)} | EUR | 520,000 | 702,876 |
| Greece-2.84% | | | |
| Hellenic Republic Government Bond, 1.88%, 02/04/2035 ^(a) | EUR | 12,746,000 | 16,865,402 |
| 1.88%, 01/24/2052 ^(a) | EUR | 8,775,000 | 10,947,284 |
| Series GDP, 1.00%, 10/15/2042 | EUR | 23,730,000 | 80,193 |
| | | | 27,892,879 |

| | | Principal Amount | Value |
|--|-----|------------------|--------------|
| India-3.19% | | | |
| India Government Bond, 7.59%, 01/11/2026 | INR | 300,000,000 | \$ 4,307,936 |
| 7.27%, 04/08/2026 | INR | 600,000,000 | 8,527,378 |
| 8.24%, 02/15/2027 | INR | 215,000,000 | 3,179,154 |
| 7.17%, 01/08/2028 | INR | 155,000,000 | 2,183,930 |
| 6.45%, 10/07/2029 | INR | 400,000,000 | 5,424,458 |
| 5.77%, 08/03/2030 | INR | 400,000,000 | 5,200,677 |
| NTPC Ltd., 2.75%, 02/01/2027 ^(a) | EUR | 1,950,000 | 2,490,894 |
| | | | 31,314,427 |
| Italy-0.23% | | | |
| UniCredit S.p.A., 9.25% ^{(a)(b)(c)} | EUR | 1,800,000 | 2,290,002 |
| Ivory Coast-0.64% | | | |
| Ivory Coast Government International Bond, 5.25%, 03/22/2030 ^(a) | EUR | 1,819,000 | 2,259,353 |
| 4.88%, 01/30/2032 ^(a) | EUR | 2,907,000 | 3,453,180 |
| 6.88%, 10/17/2040 ^(a) | EUR | 469,000 | 609,148 |
| | | | 6,321,681 |
| Mexico-1.37% | | | |
| J.P. Morgan S.A./Hipotecaria Su Casita S.A. de C.V., 6.47%, 08/26/2035 ^{(a)(g)} | MXN | 5,808,600 | 43,520 |
| Mexican Bonos, 8.50%, 11/18/2038 | MXN | 40,000,000 | 2,219,185 |
| Series M, 7.75%, 05/29/2031 | MXN | 200,650,000 | 10,632,719 |
| Series M, 7.75%, 11/13/2042 | MXN | 10,000,000 | 516,135 |
| | | | 13,411,559 |
| Netherlands-0.48% | | | |
| Cooperatieve Rabobank U.A., 4.38% ^{(a)(b)(c)} | EUR | 1,200,000 | 1,579,946 |
| Maxeda DIY Holding B.V., 5.88%, 10/01/2026 ^(a) | EUR | 418,000 | 509,897 |
| Stichting AK Rabobank Certificaten, 2.19% ^{(a)(c)(e)} | EUR | 1,625,625 | 2,599,811 |
| | | | 4,689,654 |
| Portugal-0.47% | | | |
| Caixa Geral de Depositos S.A., 10.75% ^{(a)(b)(c)} | EUR | 3,600,000 | 4,573,806 |
| Romania-0.13% | | | |
| Romanian Government International Bond, 2.00%, 04/14/2033 ^(a) | EUR | 1,109,000 | 1,307,430 |
| Russia-0.61% | | | |
| Mos.ru, 5.00%, 08/22/2034 | RUB | 22,725,040 | 0 |
| Russian Federal Bond - OFZ, Series 6212, 7.05%, 01/19/2028 | RUB | 250,000,000 | 3,443,932 |
| Series 6225, 7.25%, 05/10/2034 | RUB | 180,000,000 | 2,496,615 |
| | | | 5,940,547 |

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

| | | Principal Amount | Value |
|--|-----|------------------|------------|
| Senegal-0.08% | | | |
| Senegal Government International Bond, 5.38%, 06/08/2037 ^(a) | EUR | 662,000 | \$ 773,977 |
| South Africa-2.32% | | | |
| Republic of South Africa Government Bond, Series 2035, 8.88%, 02/28/2035 | ZAR | 117,000,000 | 7,443,566 |
| Series 2037, 8.50%, 01/31/2037 | ZAR | 112,400,000 | 6,776,424 |
| Series 2048, 8.75%, 02/28/2048 | ZAR | 54,000,000 | 3,205,399 |
| Series R186, 10.50%, 12/21/2026 | ZAR | 67,275,000 | 5,359,858 |
| | | | 22,785,247 |
| Spain-0.68% | | | |
| Banco Santander S.A., 4.38% ^{(a)(b)(c)} | EUR | 1,200,000 | 1,473,045 |
| 5.25% ^{(a)(b)(c)} | EUR | 600,000 | 754,562 |
| 6.25% ^{(a)(b)(c)} | EUR | 2,300,000 | 2,757,266 |
| Telefonica Europe B.V., 4.38% ^{(a)(b)(c)} | EUR | 1,300,000 | 1,675,452 |
| | | | 6,660,325 |
| Supranational-0.57% | | | |
| African Development Bank, 0.00%, 01/17/2050 ^(f) | ZAR | 78,000,000 | 488,592 |
| Corp. Andina de Fomento, 6.82%, 02/22/2031 ^(a) | MXN | 81,800,000 | 3,719,122 |
| International Finance Corp., 02/15/2029 ^{(a)(f)} | TRY | 3,700,000 | 133,981 |
| 03/23/2038 ^(f) | MXN | 90,000,000 | 1,214,813 |
| | | | 5,556,508 |
| Sweden-0.08% | | | |
| Heimstaden Bostad AB, 3.38% ^{(a)(b)(c)} | EUR | 650,000 | 799,239 |
| Switzerland-0.08% | | | |
| Dufry One B.V., 2.00%, 02/15/2027 ^(a) | EUR | 700,000 | 784,380 |
| Thailand-0.13% | | | |
| Thailand Government Bond, 3.30%, 06/17/2038 | THB | 35,000,000 | 1,234,078 |
| Ukraine-0.08% | | | |
| Ukraine Government International Bond, 6.75%, 06/20/2026 ^(a) | EUR | 600,000 | 777,907 |
| United Kingdom-0.80% | | | |
| Gatwick Airport Finance PLC, 4.38%, 04/07/2026 ^(a) | GBP | 2,175,000 | 3,049,896 |
| Gatwick Funding Ltd., 3.13%, 09/28/2039 ^(a) | GBP | 175,000 | 249,957 |
| 3.25%, 02/26/2048 ^(a) | GBP | 675,000 | 983,685 |
| HSBC Holdings PLC, 6.00% ^{(a)(b)(c)} | EUR | 905,000 | 1,178,300 |
| Iceland Bondco PLC, 4.63%, 03/15/2025 ^(a) | GBP | 391,000 | 533,771 |

| | | Principal Amount | Value |
|---|-----|------------------|--------------|
| United Kingdom-(continued) | | | |
| Natwest Group PLC, 4.50% ^{(b)(c)} | GBP | 1,300,000 | \$ 1,850,018 |
| | | | 7,845,627 |
| Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$262,815,463) | | | |
| | | | 255,301,542 |
| U.S. Treasury Securities-7.95% | | | |
| U.S. Treasury Inflation – Indexed Notes-7.95% | | | |
| 2.38%, 01/15/2025 ^(l) | \$ | 13,825,146 | 13,829,598 |
| 0.13%, 04/15/2026 ^(l) | | 35,860,069 | 35,674,937 |
| 0.13%, 01/15/2031 ^(l) | | 28,400,762 | 28,467,195 |
| Total U.S. Treasury Securities (Cost \$78,085,977) | | | |
| | | | 77,971,730 |
| Asset-Backed Securities-7.76% | | | |
| American Credit Acceptance Receivables Trust, Series 2019-2, Class D, 3.41%, 06/12/2025 ^(a) | | 1,720,000 | 1,773,429 |
| Bear Stearns Adjustable Rate Mortgage Trust, Series 2006-1, Class A1, 0.65% (1 yr. U.S. Treasury Yield Curve Rate + 2.25%), 02/25/2036 ^(h) | | 14,222 | 14,458 |
| Benchmark Mortgage Trust, Series 2018-B1, Class XA, 10, 0.65%, 01/15/2051 ^(m) | | 5,670,465 | 154,310 |
| Capital Auto Receivables Asset Trust, Series 2017-1, Class D, 3.15%, 02/20/2025 ^(a) | | 110,000 | 110,156 |
| CarMax Auto Owner Trust, Series 2019-3, Class D, 2.85%, 01/15/2026 | | 990,000 | 1,026,596 |
| Series 2017-4, Class D, 3.30%, 05/15/2024 | | 280,000 | 282,941 |
| Series 2018-1, Class D, 3.37%, 07/15/2024 | | 195,000 | 198,582 |
| CCG Receivables Trust, Series 2018-1, Class C, 3.42%, 06/16/2025 ^(a) | | 70,000 | 70,078 |
| Series 2019-1, Class B, 3.22%, 09/14/2026 ^(a) | | 140,000 | 144,476 |
| Series 2019-1, Class C, 3.57%, 09/14/2026 ^(a) | | 35,000 | 36,173 |
| Series 2018-1, Class B, 3.09%, 06/16/2025 ^(a) | | 151,009 | 151,164 |
| CD Mortgage Trust, Series 2017-CD6, Class XA, 10, 1.06%, 11/13/2050 ^(m) | | 2,187,728 | 83,371 |
| Chase Mortgage Finance Trust, Series 2005-A2, Class 1A3, 3.10%, 01/25/2036 ⁽ⁿ⁾ | | 5,944 | 5,729 |
| Citigroup Commercial Mortgage Trust, Series 2017-C4, Class XA, 10, 1.23%, 10/12/2050 ^(m) | | 5,820,426 | 281,543 |
| Citigroup Mortgage Loan Trust, Series 2006-AR1, Class 1A1, 2.48% (1 yr. U.S. Treasury Yield Curve Rate + 2.40%), 10/25/2035 ^(h) | | 62,260 | 65,021 |

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

| | Principal Amount | Value |
|---|---------------------|------------|
| Citigroup Mortgage Loan Trust, Inc., Series 2005-2, Class 1A3, 2.82%, 05/25/2035 ⁽ⁿ⁾ | \$ 254,475 | \$ 261,991 |
| Series 2014-8, Class 1A2, 0.67% (1 mo. USD LIBOR + 0.58%), 07/20/2036 ^{(a)(h)} | 719,448 | 717,398 |
| CNH Equipment Trust, Series 2017-C, Class B, 2.54%, 05/15/2025 | 185,000 | 186,855 |
| COMM Mortgage Trust, Series 2012-CR5, Class XA, 10, 1.65%, 12/10/2045 ^(m) | 2,325,953 | 40,728 |
| Series 2014-UBS6, Class AM, 4.05%, 12/10/2047 | 1,600,000 | 1,725,989 |
| Series 2014-CR21, Class AM, 3.99%, 12/10/2047 | 25,000 | 27,035 |
| Countrywide Home Loans Mortgage Pass-Through Trust, Series 2005-17, Class 1A8, 5.50%, 09/25/2035 | 185,671 | 186,656 |
| Series 2005-JA, Class A7, 5.50%, 11/25/2035 | 228,584 | 226,572 |
| Credit Acceptance Auto Loan Trust, Series 2019-1A, Class B, 3.75%, 04/17/2028 ^(a) | 85,000 | 87,377 |
| Series 2019-1A, Class C, 3.94%, 06/15/2028 ^(a) | 515,000 | 531,225 |
| CWHEQ Revolving Home Equity Loan Trust, Series 2005-G, Class 2A, 0.30% (1 mo. USD LIBOR + 0.23%), 12/15/2035 ^(h) | 7,220 | 7,163 |
| Series 2006-H, Class 2A1A, 0.22% (1 mo. USD LIBOR + 0.15%), 11/15/2036 ^(h) | 11,286 | 9,094 |
| Dell Equipment Finance Trust, Series 2019-1, Class C, 3.14%, 03/22/2024 ^(a) | 270,000 | 273,379 |
| Series 2019-2, Class D, 2.48%, 04/22/2025 ^(a) | 1,290,000 | 1,305,492 |
| Deutsche Alt-B Securities, Inc. Mortgage Loan Trust, Series 2006-AB2, Class A1, 5.89%, 06/25/2036 ⁽ⁿ⁾ | 32,383 | 32,190 |
| Deutsche Mortgage Securities, Inc., Series 2013-RS1, Class 1A2, 0.53% (1 mo. USD LIBOR + 0.44%), 07/22/2036 ^{(a)(h)} | 728,304 | 729,541 |
| DT Auto Owner Trust, Series 2019-2A, Class D, 3.48%, 02/18/2025 ^(a) | 285,000 | 294,214 |
| Series 2019-4A, Class D, 2.85%, 07/15/2025 ^(a) | 2,050,000 | 2,122,870 |
| Exeter Automobile Receivables Trust, Series 2019-1A, Class D, 4.13%, 12/16/2024 ^(a) | 2,170,000 | 2,243,748 |
| Series 2019-4A, Class D, 2.58%, 09/15/2025 ^(a) | 2,730,000 | 2,804,996 |
| FREMF Mortgage Trust, Series 2017-K62, Class B, 4.00%, 01/25/2050 ^{(a)(n)} | 280,000 | 310,108 |
| Series 2016-K54, Class C, 4.19%, 04/25/2048 ^{(a)(n)} | 1,810,000 | 1,946,438 |
| GSR Mortgage Loan Trust, Series 2005-AR, Class 6A1, 3.08%, 07/25/2035 ⁽ⁿ⁾ | 3,425 | 3,556 |

| | Principal Amount | Value |
|---|---------------------|-----------|
| HomeBanc Mortgage Trust, Series 2005-3, Class A2, 0.71% (1 mo. USD LIBOR + 0.62%), 07/25/2035 ^(h) | \$ 1,187 | \$ 1,190 |
| JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class AS, 3.22%, 04/15/2046 | 235,000 | 243,641 |
| JP Morgan Mortgage Trust, Series 2007-A1, Class 5A1, 2.58%, 07/25/2035 ⁽ⁿ⁾ | 20,391 | 20,865 |
| JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class B, 4.12%, 11/15/2047 ⁽ⁿ⁾ | 680,000 | 712,692 |
| MASTR Asset Backed Securities Trust, Series 2006-WMC3, Class A3, 0.19% (1 mo. USD LIBOR + 0.10%), 08/25/2036 ^(h) | 746,937 | 345,864 |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class AS, 3.46%, 05/15/2046 | 570,000 | 592,201 |
| Series 2014-C14, Class B, 5.03%, 02/15/2047 ⁽ⁿ⁾ | 240,000 | 259,390 |
| Morgan Stanley Capital I Trust, Series 2017-HR2, Class XA, 10, 0.92%, 12/15/2050 ^(m) | 1,991,382 | 82,063 |
| Prestige Auto Receivables Trust, Series 2019-1A, Class C, 2.70%, 10/15/2024 ^(a) | 1,410,000 | 1,434,530 |
| Residential Accredit Loans, Inc. Trust, Series 2006-QS13, Class 1A8, 6.00%, 09/25/2036 | 7,945 | 7,553 |
| Residential Asset Securitization Trust, Series 2005-A6CB, Class A7, 6.00%, 06/25/2035 | 1,234,639 | 1,115,002 |
| Santander Retail Auto Lease Trust, Series 2019-B, Class C, 2.77%, 08/21/2023 ^(a) | 1,410,000 | 1,439,674 |
| Series 2019-C, Class C, 2.39%, 11/20/2023 ^(a) | 2,365,000 | 2,414,380 |
| UBS Commercial Mortgage Trust, Series 2017-C5, Class XA, 10, 1.14%, 11/15/2050 ^(m) | 3,730,648 | 164,143 |
| WaMu Mortgage Pass-Through Ctfs. Trust, Series 2005-AR16, Class 1A1, 2.72%, 12/25/2035 ^(m) | 4,042 | 4,119 |
| Series 2003-AR10, Class A7, 2.55%, 10/25/2033 ⁽ⁿ⁾ | 25,447 | 25,733 |
| Wells Fargo Commercial Mortgage Trust, Series 2017-C42, Class XA, 10, 1.02%, 12/15/2050 ^(m) | 2,760,025 | 131,742 |
| WFRBS Commercial Mortgage Trust, Series 2013-C14, Class AS, 3.49%, 06/15/2046 | 640,000 | 666,139 |
| Series 2014-LC14, Class AS, 4.35%, 03/15/2047 ⁽ⁿ⁾ | 395,000 | 424,140 |
| Series 2014-C20, Class AS, 4.18%, 05/15/2047 | 490,000 | 524,634 |

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

| | Principal Amount | Value |
|--|------------------|------------|
| Madison Park Funding XI Ltd., Series 2013-11A, Class DR, 3.42% (3 mo. USD LIBOR + 3.25%), 07/23/2029 ^{(a)(h)} | \$ 250,000 | \$ 248,754 |
| Alba PLC, Series 2007-1, Class F, 3.33% (3 mo. GBP LIBOR + 3.25%), 03/17/2039 ^{(a)(h)} | GBP 386,001 | 518,863 |
| Eurohome UK Mortgages PLC, Series 2007-1, Class B1, 0.98% (3 mo. GBP LIBOR + 0.90%), 06/15/2044 ^{(a)(h)} | GBP 780,000 | 908,777 |
| Series 2007-2, Class B1, 1.48% (3 mo. GBP LIBOR + 1.40%), 09/15/2044 ^{(a)(h)} | GBP 872,000 | 1,082,769 |
| Eurosail PLC, Series 2006-2X, Class E1C, 3.33% (3 mo. GBP LIBOR + 3.25%), 12/15/2044 ^{(a)(h)} | GBP 1,830,000 | 2,459,460 |
| Series 2006-4X, Class E1C, 3.08% (3 mo. GBP LIBOR + 3.00%), 12/10/2044 ^{(a)(h)} | GBP 1,608,337 | 2,076,762 |
| Gemgarto PLC, Series 2018-1, Class E, 2.35% (3 mo. SONIA + 2.30%), 09/16/2065 ^{(a)(h)} | GBP 2,224,480 | 3,032,136 |
| Great Hall Mortgages No. 1 PLC, Series 2007-2X, Class EB, 3.20% (3 mo. EURIBOR + 3.75%), 06/18/2039 ^{(a)(h)} | EUR 1,780,000 | 2,094,407 |
| Ludgate Funding PLC, Series 2007-1, Class MA, 0.32% (3 mo. GBP LIBOR + 0.24%), 01/01/2061 ^{(a)(h)} | GBP 1,157,381 | 1,515,542 |
| Stratton Mortgage Funding PLC, Series 2021-1, Class D, 2.15% (3 mo. SONIA + 2.10%), 09/25/2051 ^{(a)(h)} | GBP 1,300,000 | 1,809,340 |
| Series 2021-1, Class E, 2.80% (3 mo. SONIA + 2.75%), 09/25/2051 ^{(a)(h)} | GBP 780,000 | 1,085,394 |
| Series 2021-2X, Class F, 3.30% (3 mo. SONIA + 3.25%), 07/20/2060 ^{(a)(h)} | GBP 1,900,000 | 2,692,862 |
| Prosil Acquisition S.A., Series 2019-1, Class A, 1.47% (3 mo. EURIBOR + 2.00%), 10/31/2039 ^{(a)(h)} | EUR 2,177,735 | 2,384,659 |
| Alhambra SME Funding DAC, Series 2019-1, Class A, 2.00% (1 mo. EURIBOR + 2.00%), 11/30/2028 ^{(a)(h)} | EUR 3,611,681 | 4,283,733 |
| Series 2019-1, Class B, 2.50% (1 mo. EURIBOR + 2.50%), 11/30/2028 ^{(a)(h)} | EUR 625,000 | 724,899 |
| Series 2019-1, Class D, 8.69% (1 mo. EURIBOR + 9.25%), 11/30/2028 ^{(a)(h)} | EUR 141,425 | 159,473 |
| Lusitano Mortgages No. 5 PLC, Class D, 0.42% (3 mo. EURIBOR + 0.96%), 07/15/2059 ^{(a)(h)} | EUR 926,899 | 931,758 |
| Futura S.r.l., Series 2019-1, Class A, 2.47% (6 mo. EURIBOR + 3.00%), 07/31/2044 ^{(a)(h)} | EUR 2,067,454 | 2,461,554 |

| | Principal Amount | Value |
|---|------------------|--------------|
| Taurus 2018-1 IT S.r.l., Series 2018-IT1, Class A, 1.00% (3 mo. EURIBOR + 1.00%), 05/18/2030 ^(h) | EUR 6,378,825 | \$ 7,545,411 |
| BBVA Consumer Auto, Series 2018-1, Class C, 2.30%, 07/20/2031 ^(a) | EUR 5,000,000 | 6,005,326 |
| IM Pastor 4, FTA, Series A, 0.00% (3 mo. EURIBOR + 0.14%), 03/22/2044 ^{(a)(h)} | EUR 871,916 | 961,891 |
| Total Asset-Backed Securities (Cost \$74,852,152) | | 76,066,107 |

U.S. Government Sponsored Agency Mortgage-Backed Securities-3.84%

| | | |
|---|-----------|---------|
| Fannie Mae Interest STRIPS, 10, 7.50%, 03/25/2023 - 01/25/2024 ^(o) | \$ 56,966 | 3,288 |
| 6.50%, 04/25/2029 - 07/25/2032 ^(o) | 288,669 | 46,274 |
| 6.00%, 12/25/2032 - 08/25/2035 ^{(m)(o)} | 814,686 | 137,171 |
| 5.50%, 01/25/2034 - 06/25/2035 ^(o) | 254,538 | 42,066 |
| Fannie Mae REMICs, 10, 6.61%, 02/25/2024 - 05/25/2035 ^{(h)(o)} | 200,970 | 35,770 |
| 7.82%, 11/18/2031 - 12/18/2031 ^{(h)(o)} | 27,936 | 5,445 |
| 7.81% (7.90% - (1.00 x 1 mo. USD LIBOR)), 11/25/2031 ^{(h)(o)} | 4,039 | 815 |
| 7.86% (7.95% - (1.00 x 1 mo. USD LIBOR)), 01/25/2032 ^{(h)(o)} | 4,482 | 857 |
| 8.01% (8.10% - (1.00 x 1 mo. USD LIBOR)), 03/25/2032 ^{(h)(o)} | 6,579 | 1,403 |
| 6.91% (7.00% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 ^{(h)(o)} | 24,709 | 4,440 |
| 7.71% (7.80% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 ^{(h)(o)} | 3,430 | 693 |
| 7.91%, 07/25/2032 - 09/25/2032 ^{(h)(o)} | 15,612 | 3,360 |
| 8.02%, 12/18/2032 ^{(h)(o)} | 48,254 | 9,705 |
| 8.16%, 02/25/2033 - 05/25/2033 ^{(h)(o)} | 48,153 | 11,253 |
| 7.00%, 03/25/2033 - 04/25/2033 ^(o) | 126,129 | 22,955 |
| 7.46% (7.55% - (1.00 x 1 mo. USD LIBOR)), 10/25/2033 ^{(h)(o)} | 184,553 | 40,294 |
| 5.96%, 03/25/2035 - 07/25/2038 ^{(h)(o)} | 235,634 | 37,624 |
| 6.66%, 03/25/2035 - 05/25/2035 ^{(h)(o)} | 297,642 | 39,191 |
| 6.51% (6.60% - (1.00 x 1 mo. USD LIBOR)), 05/25/2035 ^{(h)(o)} | 120,748 | 18,538 |
| 7.14% (7.23% - (1.00 x 1 mo. USD LIBOR)), 09/25/2036 ^{(h)(o)} | 233,459 | 34,706 |

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

| | Principal Amount | Value |
|--|------------------|------------|
| 6.45% (6.54% - (1.00 x 1 mo. USD LIBOR)), 06/25/2037 ^{(h)(o)} | \$ 200,969 | \$ 36,898 |
| 4.00%, 04/25/2041 ^(o) | 418,992 | 39,964 |
| 6.46% (6.55% - (1.00 x 1 mo. USD LIBOR)), 10/25/2041 ^{(h)(o)} | 90,399 | 17,536 |
| 6.06% (6.15% - (1.00 x 1 mo. USD LIBOR)), 12/25/2042 ^{(h)(o)} | 252,259 | 52,116 |
| 5.50%, 12/25/2025 | 163,133 | 169,792 |
| 4.00%, 08/25/2026 - 03/25/2041 | 30,480 | 33,236 |
| 6.00%, 01/25/2032 | 35,552 | 40,332 |
| 1.09%, 04/25/2032 - 12/25/2032 ^(h) | 190,623 | 194,359 |
| 0.59% (1 mo. USD LIBOR + 0.50%), 09/25/2032 ^(h) | 46,121 | 46,452 |
| 0.58% (1 mo. USD LIBOR + 0.50%), 10/18/2032 ^(h) | 14,045 | 14,140 |
| 0.49% (1 mo. USD LIBOR + 0.40%), 11/25/2033 ^(h) | 8,824 | 8,873 |
| 24.23% (24.57% - (3.67 x 1 mo. USD LIBOR)), 03/25/2036 ^(h) | 46,607 | 75,938 |
| 23.86% (24.20% - (3.67 x 1 mo. USD LIBOR)), 06/25/2036 ^(h) | 63,503 | 102,497 |
| 1.03% (1 mo. USD LIBOR + 0.94%), 06/25/2037 ^(h) | 10,764 | 10,846 |
| Federal Home Loan Mortgage Corp., | | |
| 6.00%, 11/01/2021 | 1,638 | 1,836 |
| 6.50%, 11/01/2022 - 08/01/2031 | 67,698 | 75,814 |
| 5.00%, 09/01/2033 | 114,870 | 131,207 |
| 7.00%, 10/01/2037 | 10,338 | 11,933 |
| Federal National Mortgage Association, | | |
| 5.00%, 12/01/2021 - 07/01/2033 | 122,173 | 138,684 |
| 5.50%, 04/01/2022 - 02/01/2035 | 13,317 | 15,167 |
| 7.50%, 10/01/2029 - 03/01/2033 | 216,929 | 253,071 |
| 7.00%, 07/01/2032 - 04/01/2033 | 26,581 | 30,661 |
| 8.50%, 07/01/2032 | 237 | 238 |
| TBA, | | |
| 2.00%, 07/01/2036 ^(p) | 9,150,000 | 9,438,261 |
| 2.50%, 07/01/2051 ^(p) | 12,900,000 | 13,343,438 |
| Freddie Mac Multifamily Structured Pass-Through Ctfs., | | |
| Series K734, Class X1, IO, 0.79%, 02/25/2026 ^(m) | 1,671,002 | 43,206 |
| Series K735, Class X1, IO, 1.10%, 05/25/2026 ^(m) | 2,941,732 | 123,762 |
| Series K093, Class X1, IO, 1.09%, 05/25/2029 ^(m) | 20,045,980 | 1,333,475 |

| | Principal Amount | Value |
|--|------------------|-----------|
| Freddie Mac REMICs, | | |
| 1.50%, 07/15/2023 | \$ 31,971 | \$ 32,205 |
| 5.00%, 09/15/2023 | 95,199 | 98,517 |
| 6.75%, 02/15/2024 | 31,055 | 32,771 |
| 7.00%, 09/15/2026 | 132,698 | 146,542 |
| 0.52%, 12/15/2028 - 02/15/2029 ^(h) | 124,430 | 124,946 |
| 6.00%, 04/15/2029 | 67,295 | 75,752 |
| 6.50%, 10/15/2029 - 06/15/2032 | 174,034 | 201,692 |
| 0.62%, 06/15/2031 - 01/15/2032 ^(h) | 118,215 | 119,203 |
| 1.07%, 02/15/2032 - 03/15/2032 ^(h) | 72,399 | 73,786 |
| 3.50%, 05/15/2032 | 23,525 | 25,189 |
| 24.48% (24.75% - (3.67 x 1 mo. USD LIBOR)), 08/15/2035 ^(h) | 43,375 | 71,633 |
| 4.00%, 06/15/2038 - 04/15/2040 | 40,902 | 43,775 |
| 3.00%, 05/15/2040 | 1,702 | 1,749 |
| IO, | | |
| 5.93%, 03/15/2024 - 04/15/2038 ^{(h)(o)} | 85,655 | 7,140 |
| 7.88% (7.95% - (1.00 x 1 mo. USD LIBOR)), 12/15/2026 ^{(h)(o)} | 86,109 | 8,663 |
| 8.62%, 07/17/2028 ^{(h)(o)} | 5,446 | 445 |
| 7.58% (7.65% - (1.00 x 1 mo. USD LIBOR)), 03/15/2029 ^{(h)(o)} | 174,011 | 25,151 |
| 8.03% (8.10% - (1.00 x 1 mo. USD LIBOR)), 06/15/2029 ^{(h)(o)} | 6,581 | 1,114 |
| 7.93% (8.00% - (1.00 x 1 mo. USD LIBOR)), 04/15/2032 ^{(h)(o)} | 325,074 | 40,583 |
| 6.98% (7.05% - (1.00 x 1 mo. USD LIBOR)), 10/15/2033 ^{(h)(o)} | 74,469 | 13,400 |
| 6.63% (6.70% - (1.00 x 1 mo. USD LIBOR)), 01/15/2035 ^{(h)(o)} | 77,799 | 12,487 |
| 6.68% (6.75% - (1.00 x 1 mo. USD LIBOR)), 02/15/2035 ^{(h)(o)} | 13,611 | 2,110 |
| 6.65%, 05/15/2035 ^{(h)(o)} | 266,110 | 44,186 |
| 6.93% (7.00% - (1.00 x 1 mo. USD LIBOR)), 12/15/2037 ^{(h)(o)} | 51,559 | 10,145 |
| 6.00% (6.07% - (1.00 x 1 mo. USD LIBOR)), 05/15/2038 ^{(h)(o)} | 102,071 | 17,930 |
| 6.18% (6.25% - (1.00 x 1 mo. USD LIBOR)), 12/15/2039 ^{(h)(o)} | 27,614 | 4,699 |
| Freddie Mac STRIPS, | | |
| IO, | | |
| 6.50%, 02/01/2028 ^(o) | 2,250 | 304 |
| 7.00%, 09/01/2029 ^(o) | 14,596 | 2,474 |
| 6.00%, 12/15/2032 ^(o) | 32,453 | 4,985 |

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

| | Principal Amount | Value |
|--|---------------------|------------|
| Government National Mortgage Association, ARM, 2.13% (1 yr. U.S. Treasury Yield Curve Rate + 1.50%), 11/20/2025 ^(h) | \$ 938 | \$ 962 |
| 8.00%, 05/15/2026 | 5,710 | 5,735 |
| 7.00%, 04/15/2028 - 07/15/2028 | 27,370 | 29,744 |
| 10, 6.48% (6.55% - (1.00 x 1 mo. USD LIBOR)), 04/16/2037 ^{(h)(o)} | 121,190 | 22,832 |
| 6.58% (6.65% - (1.00 x 1 mo. USD LIBOR)), 04/16/2041 ^{(h)(o)} | 200,094 | 31,217 |
| TBA, 2.50%, 07/01/2051 ^(p) | 9,715,000 | 10,054,266 |
| Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$38,077,576) | | 37,667,912 |

Shares

Exchange-Traded Funds-2.73%

United States-2.73%

| | | |
|--|-----------|------------|
| Invesco Senior Loan ETF ^(q) (Cost \$26,830,277) | 1,207,106 | 26,737,398 |
|--|-----------|------------|

**Principal
Amount**

Variable Rate Senior Loan Interests-1.94%^{(r)(s)}

Canada-0.09%

| | | |
|---|------------|---------|
| Four Seasons Hotels Ltd., First Lien Term Loan, 2.10% (3 mo. USD LIBOR + 2.00%), 11/30/2023 | \$ 502,370 | 501,357 |
|---|------------|---------|

| | | |
|--|---------|---------|
| Valeant Pharmaceuticals International, Inc., First Lien Incremental Term Loan, 2.85% (3 mo. USD LIBOR + 2.75%), 11/27/2025 | 438,000 | 435,160 |
| | | 936,517 |

Colombia-1.16%

| | | |
|---|-----------|-----------|
| Avianca Holdings S.A., Term Loan A-1, 10.50% (1 mo. USD LIBOR + 10.50%), 11/10/2021 | 6,105,815 | 6,220,300 |
|---|-----------|-----------|

| | | |
|---|--------|--------|
| Avianca Holdings S.A., Term Loan A-1, 10.50%, 07/23/2021 ^(t) | 52,280 | 53,260 |
|---|--------|--------|

| | | |
|---|-----------|------------|
| Avianca Holdings S.A., Term Loan A-2, 11.00% (1 mo. USD LIBOR + 10.50%), 11/10/2021 | 5,000,000 | 5,093,750 |
| | | 11,367,310 |

United States-0.69%

| | | |
|---|--------|--------|
| Claire's Stores, Inc., Term Loan B, 6.60% (1 mo. USD LIBOR + 6.50%), 12/18/2026 | 71,878 | 69,452 |
|---|--------|--------|

| | | |
|--|---------|---------|
| Dun & Bradstreet Corp. (The), Term Loan, 3.35% (1 mo. USD LIBOR + 3.25%), 02/06/2026 | 426,616 | 425,082 |
|--|---------|---------|

| | | |
|--|---------|---------|
| Endo LLC, Term Loan, 5.75% (1 mo. USD LIBOR + 5.00%), 03/10/2028 | 503,738 | 487,525 |
|--|---------|---------|

United States-(continued)

| | Principal Amount | Value |
|--|---------------------|------------|
| Flex Acquisition Co., Inc., Incremental Term Loan B, 3.45% (3 mo. USD LIBOR + 3.25%), 06/29/2025 | \$ 501,009 | \$ 496,826 |

| | | |
|---|---------|---------|
| Global Medical Response, Inc., Term Loan, 5.75% (1 mo. USD LIBOR + 4.75%), 10/02/2025 | 494,515 | 497,297 |
|---|---------|---------|

| | | |
|--|---------|---------|
| Graham Packaging Co., Inc., Term Loan, 3.75% (1 mo. USD LIBOR + 3.00%), 08/04/2027 | 503,738 | 503,881 |
|--|---------|---------|

| | | |
|--|---------|---------|
| IRB Holding Corp., First Lien Term Loan B, 4.25% (1 mo. USD LIBOR + 3.25%), 12/01/2027 | 852,396 | 853,397 |
|--|---------|---------|

| | | |
|---|---------|---------|
| PetSmart, Inc., First Lien Term Loan B, 4.50% (1 mo. USD LIBOR + 3.75%), 01/28/2028 | 750,000 | 751,500 |
|---|---------|---------|

| | | |
|---|---------|---------|
| Radiology Partners, Inc., First Lien Term Loan B, 4.33% (1 mo. USD LIBOR + 4.25%), 07/09/2025 | 495,000 | 495,483 |
|---|---------|---------|

| | | |
|---|-----------|-----------|
| Schweitzer-Mauduit International, Inc. (SWM International), Term Loan B, 4.75% (1 mo. USD LIBOR + 3.75%), 02/23/2028 ^(q) | 1,046,667 | 1,036,200 |
|---|-----------|-----------|

| | | |
|--|--------|--------|
| SRS Distribution, Inc., Incremental Term Loan, 4.60% (1 mo. USD LIBOR + 4.50%), 05/25/2025 | 50,728 | 50,791 |
|--|--------|--------|

| | | |
|---|---------|---------|
| Surgery Center Holdings, Inc., Term Loan, 4.50% (1 mo. USD LIBOR + 3.75%), 09/03/2026 | 494,476 | 497,142 |
|---|---------|---------|

| | | |
|--|---------|---------|
| United Natural Foods, Inc., Term Loan B, 3.60% (3 mo. USD LIBOR + 3.50%), 10/22/2025 | 579,278 | 580,454 |
|--|---------|---------|

| | | |
|---|-----|-----------|
| Windstream Services LLC, Wts.(1 mo. USD LIBOR + 1.20%), 08/26/2021 ^(h) | 176 | 2,699 |
| | | 6,747,729 |

| | | |
|---|--|------------|
| Total Variable Rate Senior Loan Interests (Cost \$18,732,252) | | 19,051,556 |
|---|--|------------|

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

| | Principal Amount | Value |
|--|------------------|------------|
| Agency Credit Risk Transfer Notes-1.11% | | |
| United States-1.11% | | |
| Fannie Mae Connecticut Avenue Securities, | | |
| Series 2017-C04, Class 2M2, 2.94% (1 mo. USD LIBOR + 2.85%), 11/25/2029 ^(h) | \$ 848,438 | \$ 870,353 |
| Series 2017-C07, Class 1M2, 2.49% (1 mo. USD LIBOR + 2.40%), 05/25/2030 ^(h) | 401,331 | 407,390 |
| Series 2018-C04, Class 2M2, 2.64% (1 mo. USD LIBOR + 2.55%), 12/25/2030 ^(h) | 541,741 | 552,023 |
| Series 2018-C06, Class 2M2, 2.19% (1 mo. USD LIBOR + 2.10%), 03/25/2031 ^(h) | 870,191 | 881,205 |
| Series 2018-R07, Class 1M2, 2.49% (1 mo. USD LIBOR + 2.40%), 04/25/2031 ^{(a)(h)} | 851,717 | 857,051 |
| Series 2019-R02, Class 1M2, 2.39% (1 mo. USD LIBOR + 2.30%), 08/25/2031 ^{(a)(h)} | 232,007 | 233,775 |
| Series 2019-R03, Class 1M2, 2.24% (1 mo. USD LIBOR + 2.15%), 09/25/2031 ^{(a)(h)} | 492,437 | 496,309 |
| Freddie Mac, | | |
| STACR [®] , Series 2016-DNA2, Class M3, STACR [®] , 4.74% (1 mo. USD LIBOR + 4.65%), 10/25/2028 ^(h) | 723,802 | 756,787 |
| Series 2016-DNA3, Class M3, STACR [®] , 5.09% (1 mo. USD LIBOR + 5.00%), 12/25/2028 ^(h) | 3,008,727 | 3,148,442 |
| Series 2017-DNA1, Class M2, STACR [®] , 3.34% (1 mo. USD LIBOR + 3.25%), 07/25/2029 ^(h) | 1,864,794 | 1,933,820 |
| Series 2019-HRP1, Class M2, STACR [®] , 1.49% (1 mo. USD LIBOR + 1.40%), 02/25/2049 ^{(a)(h)} | 743,115 | 748,508 |
| Total Agency Credit Risk Transfer Notes (Cost \$10,551,458) | | 10,885,663 |

| | Shares | Value |
|---|-----------|-----------|
| Preferred Stocks-0.88% | | |
| United States-0.88% | | |
| AT&T, Inc., 2.88%, Series B, Pfd. ^(b) | 2,600,000 | 3,145,423 |
| Bank of New York Mellon Corp. (The), 4.70%, Series G, Pfd. ^(b) | 1,300,000 | 1,421,875 |
| Claire's Holdings LLC, Series A, Pfd. | 71 | 16,774 |
| MetLife, Inc., 3.85%, Series G, Pfd. ^(b) | 3,839,000 | 4,045,346 |
| Total Preferred Stocks (Cost \$8,223,993) | | 8,629,418 |

| | Shares | Value |
|---|---------|---------|
| Common Stocks & Other Equity Interests-0.02% | | |
| Kazakhstan-0.00% | | |
| Astana-Finance JSC, GDR ^{(a)(g)} | 446,837 | \$ 1 |
| United States-0.02% | | |
| ACNR Holdings, Inc. | 911 | 19,474 |
| Bonanza Creek Energy, Inc. | 1,202 | 56,578 |
| Claire's Holdings LLC | 235 | 54,872 |
| Cxloyalty Group, Inc., Wts., expiring 04/10/2024 ^(g) | 775 | 0 |
| McDermott International Ltd. ^(u) | 15,957 | 7,819 |
| McDermott International Ltd., Series A, Wts., expiring 06/30/2027 ^{(g)(u)} | 31,946 | 4,153 |
| McDermott International Ltd., Series B, Wts., expiring 06/30/2027 ^{(g)(u)} | 35,496 | 4,614 |
| McDermott International Ltd., Wts., expiring 12/31/2049 ^(g) | 23,067 | 11,302 |
| Party City Holdco, Inc. ^(u) | 3,211 | 29,963 |
| Sabine Oil & Gas Holdings, Inc. ^(u) | 837 | 2,846 |
| | | 191,621 |
| Total Common Stocks & Other Equity Interests (Cost \$2,996,708) | | 191,622 |

| | Value | Value |
|---|------------|------------|
| Money Market Funds-5.73% | | |
| Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(q)(v)} | 19,501,954 | 19,501,954 |
| Invesco Liquid Assets Portfolio, Institutional Class, 0.01% ^{(q)(v)} | 14,431,114 | 14,436,887 |
| Invesco Treasury Portfolio, Institutional Class, 0.01% ^{(q)(v)} | 22,287,947 | 22,287,947 |
| Total Money Market Funds (Cost \$56,226,788) | | 56,226,788 |

| | Value |
|--|-------------|
| Options Purchased-1.09% | |
| (Cost \$18,385,592) ^(w) | 10,699,931 |
| TOTAL INVESTMENTS IN SECURITIES (excluding Investments purchased with cash collateral from securities on loan)-94.73% (Cost \$938,004,605) | |
| | 929,073,600 |

| | Value | Value |
|---|---------|---------|
| Investments Purchased with Cash Collateral from Securities on Loan | | |
| Money Market Funds-0.10% | | |
| Invesco Private Government Fund, 0.02% ^{(q)(v)(x)} | 278,718 | 278,718 |
| Invesco Private Prime Fund, 0.12% ^{(q)(v)(x)} | 650,082 | 650,342 |
| Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$929,060) | | 929,060 |

| | |
|---|---------------|
| TOTAL INVESTMENTS IN SECURITIES-94.83% (Cost \$938,933,665) | 930,002,660 |
| OTHER ASSETS LESS LIABILITIES-5.17% | 50,688,170 |
| NET ASSETS-100.00% | \$980,690,830 |

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

Investment Abbreviations:

| | |
|--------------------|--|
| ARM | - Adjustable Rate Mortgage |
| ARS | - Argentina Peso |
| BRL | - Brazilian Real |
| CAD | - Canadian Dollar |
| CLP | - Chile Peso |
| CNY | - Chinese Yuan Renminbi |
| Conv. | - Convertible |
| COP | - Colombia Peso |
| Ctfs. | - Certificates |
| EGP | - Egypt Pound |
| ETF | - Exchange-Traded Fund |
| EUR | - Euro |
| EURIBOR | - Euro Interbank Offered Rate |
| GBP | - British Pound Sterling |
| GDR | - Global Depositary Receipt |
| INR | - Indian Rupee |
| IO | - Interest Only |
| LIBOR | - London Interbank Offered Rate |
| MXN | - Mexican Peso |
| Pfd. | - Preferred |
| PIK | - Pay-in-Kind |
| REMICs | - Real Estate Mortgage Investment Conduits |
| RUB | - Russian Ruble |
| SONIA | - Sterling Overnight Index Average |
| STACR [®] | - Structured Agency Credit Risk |
| STRIPS | - Separately Traded Registered Interest and Principal Security |
| TBA | - To Be Announced |
| THB | - Thai Baht |
| TRY | - Turkish Lira |
| USD | - U.S. Dollar |
| Wts. | - Warrants |
| ZAR | - South African Rand |

Notes to Consolidated Schedule of Investments:

- (a) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at June 30, 2021 was \$379,130,364, which represented 38.66% of the Fund's Net Assets.
- (b) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (c) Perpetual bond with no specified maturity date.
- (d) All or a portion of this security was out on loan at June 30, 2021.
- (e) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (f) Zero coupon bond issued at a discount.
- (g) Security valued using significant unobservable inputs (Level 3). See Note 3.
- (h) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on June 30, 2021.
- (i) Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The value of this security at June 30, 2021 represented less than 1% of the Fund's Net Assets.
- (j) All or a portion of this security is Pay-in-Kind. Pay-in-Kind securities pay interest income in the form of securities.
- (k) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (l) Principal amount of security and interest payments are adjusted for inflation. See Note 1J.
- (m) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security. Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on June 30, 2021.
- (n) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on June 30, 2021.
- (o) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security.
- (p) Security purchased on a forward commitment basis. This security is subject to dollar roll transactions. See Note 1S.
- (q) Affiliated issuer. The issuer is affiliated by having an investment adviser that is under common control of Invesco Ltd. and/or the Investment Company Act of 1940, as amended (the "1940 Act"), defines "affiliated person" to include an issuer of which a fund holds 5% or more of the outstanding voting securities. The Fund has not owned enough of the outstanding voting securities of the issuer to have control (as defined in the 1940 Act) of that issuer. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended June 30, 2021.

| | Value December 31, 2020 | Purchases at Cost | Proceeds from Sales | Change in Unrealized Appreciation (Depreciation) | Realized Gain (Loss) | Value June 30, 2021 | Dividend Income |
|---------------------------------------|----------------------------|----------------------|------------------------|---|----------------------------|------------------------|-----------------|
| Invesco Master Event-Linked Bond Fund | \$ 640,083 | \$ - | \$ (550,968) | \$ (68,767) | \$(20,348) | \$ - | \$ 15,698 |
| Invesco Senior Loan ETF | - | 33,899,944 | (6,999,961) | (92,880) | (69,705) | 26,737,398 | 242,026 |

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

| | Value December 31, 2020 | Purchases at Cost | Proceeds from Sales | Change in Unrealized Appreciation (Depreciation) | Realized Gain (Loss) | Value June 30, 2021 | Dividend Income |
|--|----------------------------|----------------------|------------------------|---|----------------------------|------------------------|------------------|
| Investments in Affiliated Money Market Funds: | | | | | | | |
| Invesco Government & Agency Portfolio, Institutional Class | \$ 36,794,763 | \$157,520,474 | \$(174,813,283) | \$ - | \$ - | \$19,501,954 | \$ 5,748 |
| Invesco Liquid Assets Portfolio, Institutional Class | 26,274,733 | 112,514,625 | (124,355,097) | 2,301 | 325 | 14,436,887 | 3,190 |
| Invesco Treasury Portfolio, Institutional Class | 42,051,158 | 180,023,399 | (199,786,610) | - | - | 22,287,947 | 2,278 |
| Investments Purchased with Cash Collateral from Securities on Loan: | | | | | | | |
| Invesco Private Government Fund | - | 278,718 | - | - | - | 278,718 | 1* |
| Invesco Private Prime Fund | - | 650,342 | - | - | - | 650,342 | 15* |
| Total | \$105,760,737 | \$484,887,502 | \$(506,505,919) | \$ (159,346) | \$ (89,728) | \$83,893,246 | \$268,956 |

* 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.

- (f) Variable rate senior loan interests often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with any accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the variable rate senior loan interests will have an expected average life of three to five years.
- (g) Variable rate senior loan interests are, at present, not readily marketable, not registered under the 1933 Act and may be subject to contractual and legal restrictions on sale. Variable rate senior loan interests in the Fund's portfolio generally have variable rates which adjust to a base, such as the London Interbank Offered Rate ("LIBOR"), on set dates, typically every 30 days, but not greater than one year, and/or have interest rates that float at margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.
- (h) All or a portion of this holding is subject to unfunded loan commitments. Interest rate will be determined at the time of funding. See Note 7.
- (i) Non-income producing security.
- (j) The rate shown is the 7-day SEC standardized yield as of June 30, 2021.
- (k) The table below details options purchased.
- (l) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 1L.

Open Over-The-Counter Foreign Currency Options Purchased^(a)

| Description | Type of Contract | Counterparty | Expiration Date | Exercise Price | Notional Value | Value |
|--|------------------|--|-----------------|----------------|----------------|---------|
| Currency Risk | | | | | | |
| AUD Versus USD | Call | Bank of America, N.A. | 07/16/2021 | USD 0.80 | AUD 40,000,000 | \$ 300 |
| EUR Versus USD | Call | Bank of America, N.A. | 11/02/2021 | USD 1.30 | EUR 2,250,000 | 22,944 |
| EUR Versus USD | Call | Goldman Sachs International | 08/11/2021 | USD 1.25 | EUR 1,960,000 | 14,063 |
| EUR Versus USD | Call | J.P. Morgan Chase Bank, N.A. | 09/07/2021 | USD 1.26 | EUR 1,000,000 | 12,675 |
| GBP Versus USD | Call | Morgan Stanley and Co. International PLC | 09/21/2021 | USD 1.42 | GBP 15,000,000 | 62,601 |
| USD Versus JPY | Call | Goldman Sachs International | 04/06/2026 | JPY 115.00 | USD 14,000,000 | 316,736 |
| USD Versus JPY | Call | Goldman Sachs International | 04/09/2026 | JPY 115.00 | USD 14,000,000 | 316,344 |
| Subtotal – Foreign Currency Call Options Purchased | | | | | | 745,663 |
| Currency Risk | | | | | | |
| EUR Versus NOK | Put | J.P. Morgan Chase Bank, N.A. | 08/26/2021 | NOK 8.90 | EUR 3,750,000 | 3,304 |
| EUR Versus NOK | Put | Morgan Stanley and Co. International PLC | 10/05/2021 | NOK 9.50 | EUR 800,000 | 21,311 |
| EUR Versus PLN | Put | Bank of America, N.A. | 11/18/2021 | PLN 4.28 | EUR 280,000 | 11,703 |
| EUR Versus PLN | Put | Bank of America, N.A. | 11/26/2021 | PLN 4.28 | EUR 280,000 | 12,431 |
| EUR Versus PLN | Put | Morgan Stanley and Co. International PLC | 10/28/2021 | PLN 4.20 | EUR 2,500,000 | 33,889 |
| USD Versus BRL | Put | Goldman Sachs International | 08/17/2021 | BRL 3.85 | USD 1,460,000 | 76 |
| USD Versus BRL | Put | Goldman Sachs International | 12/16/2021 | BRL 4.60 | USD 1,400,000 | 230,320 |
| USD Versus BRL | Put | Goldman Sachs International | 12/21/2021 | BRL 4.50 | USD 1,120,000 | 125,805 |
| USD Versus BRL | Put | J.P. Morgan Chase Bank, N.A. | 03/09/2022 | BRL 4.75 | USD 1,300,000 | 357,820 |
| USD Versus BRL | Put | J.P. Morgan Chase Bank, N.A. | 03/30/2022 | BRL 4.75 | USD 1,300,000 | 356,249 |

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

Open Over-The-Counter Foreign Currency Options Purchased^(a)—(continued)

| Description | Type of Contract | Counterparty | Expiration Date | Exercise Price | Notional Value | Value |
|---|------------------|--|-----------------|----------------|----------------|-------------|
| USD Versus BRL | Put | Morgan Stanley and Co. International PLC | 09/23/2021 | BRL 4.60 | USD 2,500,000 | \$ 259,575 |
| USD Versus CAD | Put | Bank of America, N.A. | 08/05/2021 | CAD 1.20 | USD 1,000,000 | 46,386 |
| USD Versus CAD | Put | Goldman Sachs International | 05/12/2022 | CAD 1.19 | USD 15,000,000 | 110,430 |
| USD Versus CLP | Put | J.P. Morgan Chase Bank, N.A. | 10/15/2021 | CLP 705.00 | USD 20,000,000 | 211,580 |
| USD Versus CLP | Put | Morgan Stanley and Co. International PLC | 10/07/2021 | CLP 702.00 | USD 28,000,000 | 243,012 |
| USD Versus CNH | Put | Bank of America, N.A. | 09/06/2021 | CNH 6.34 | USD 30,000,000 | 25,710 |
| USD Versus CNH | Put | Bank of America, N.A. | 10/26/2021 | CNH 6.21 | USD 1,400,000 | 39,974 |
| USD Versus CNH | Put | Goldman Sachs International | 05/17/2022 | CNH 6.25 | USD 1,400,000 | 138,963 |
| USD Versus CNH | Put | Standard Chartered Bank PLC | 07/28/2021 | CNH 6.40 | USD 980,000 | 108,112 |
| USD Versus CNH | Put | Standard Chartered Bank PLC | 08/26/2021 | CNH 6.45 | USD 20,000,000 | 72,720 |
| USD Versus COP | Put | Morgan Stanley and Co. International PLC | 09/22/2021 | COP 3,450.00 | USD 20,000,000 | 57,060 |
| USD Versus COP | Put | Morgan Stanley and Co. International PLC | 09/27/2021 | COP 3,477.00 | USD 30,000,000 | 118,620 |
| USD Versus INR | Put | Goldman Sachs International | 07/29/2021 | INR 73.50 | USD 25,000,000 | 29,475 |
| USD Versus INR | Put | Standard Chartered Bank PLC | 08/03/2021 | INR 73.00 | USD 22,500,000 | 15,570 |
| USD Versus INR | Put | Standard Chartered Bank PLC | 02/24/2022 | INR 74.50 | USD 26,000,000 | 225,368 |
| USD Versus KRW | Put | Goldman Sachs International | 07/20/2021 | KRW 1,080.00 | USD 20,000,000 | 740 |
| USD Versus KRW | Put | Standard Chartered Bank PLC | 09/16/2021 | KRW 1,110.00 | USD 20,000,000 | 33,160 |
| USD Versus MXN | Put | Goldman Sachs International | 08/16/2021 | MXN 19.80 | USD 28,000,000 | 114,968 |
| USD Versus MXN | Put | Goldman Sachs International | 08/26/2021 | MXN 19.50 | USD 28,000,000 | 63,784 |
| USD Versus MXN | Put | Goldman Sachs International | 08/30/2021 | MXN 19.50 | USD 30,000,000 | 62,220 |
| USD Versus MXN | Put | Goldman Sachs International | 12/14/2021 | MXN 19.25 | USD 980,000 | 194,332 |
| USD Versus MXN | Put | J.P. Morgan Chase Bank, N.A. | 01/06/2022 | MXN 20.10 | USD 25,000,000 | 537,925 |
| USD Versus NOK | Put | J.P. Morgan Chase Bank, N.A. | 07/28/2021 | NOK 8.02 | USD 9,000,000 | 657 |
| USD Versus RUB | Put | Bank of America, N.A. | 09/10/2021 | RUB 69.00 | USD 540,000 | 35,125 |
| USD Versus RUB | Put | Goldman Sachs International | 09/06/2021 | RUB 72.50 | USD 10,000,000 | 106,350 |
| USD Versus RUB | Put | Goldman Sachs International | 12/17/2021 | RUB 73.00 | USD 28,000,000 | 514,864 |
| USD Versus RUB | Put | Goldman Sachs International | 03/08/2022 | RUB 74.60 | USD 14,000,000 | 403,592 |
| USD Versus RUB | Put | Morgan Stanley and Co. International PLC | 10/27/2021 | RUB 72.00 | USD 20,000,000 | 238,940 |
| USD Versus SEK | Put | J.P. Morgan Chase Bank, N.A. | 08/05/2021 | SEK 8.26 | USD 10,000,000 | 8,530 |
| USD Versus SEK | Put | Morgan Stanley and Co. International PLC | 07/16/2021 | SEK 8.40 | USD 11,250,000 | 11,160 |
| USD Versus ZAR | Put | J.P. Morgan Chase Bank, N.A. | 08/19/2021 | ZAR 13.95 | USD 20,000,000 | 31,920 |
| USD Versus ZAR | Put | J.P. Morgan Chase Bank, N.A. | 09/09/2021 | ZAR 13.50 | USD 20,000,000 | 16,460 |
| Subtotal – Foreign Currency Put Options Purchased | | | | | | 5,230,190 |
| Total Foreign Currency Options Purchased | | | | | | \$5,975,853 |

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$2,339,994.

Open Over-The-Counter Interest Rate Swaptions Purchased^(a)

| Description | Type of Contract | Counterparty | Exercise Rate | Pay/Receive Exercise Rate | Floating Rate Index | Payment Frequency | Expiration Date | Notional Value | Value |
|---|------------------|--|---------------|---------------------------|---------------------|-------------------|-----------------|-----------------|-------------|
| Interest Rate Risk | | | | | | | | | |
| 1 Year Interest Rate Swap | Call | Goldman Sachs International | 1.20% | Receive | 3 mo. USD LIBOR | Quarterly | 03/28/2022 | USD 162,000,000 | \$1,883,138 |
| 1 Year Interest Rate Swap | Call | J.P. Morgan Chase Bank, N.A. | 0.80 | Receive | 3 mo. USD LIBOR | Quarterly | 04/28/2022 | USD 140,000,000 | 668,899 |
| 1 Year Interest Rate Swap | Call | Morgan Stanley and Co. International PLC | 1.20 | Receive | 3 mo. USD LIBOR | Quarterly | 06/24/2022 | USD 70,000,000 | 791,974 |
| Subtotal – Interest Rate Call Swaptions Purchased | | | | | | | | | 3,344,011 |

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

Open Over-The-Counter Interest Rate Swaptions Purchased^(a)—(continued)

| Description | Type of Contract | Counterparty | Exercise Rate | Pay/Receive Exercise Rate | Floating Rate Index | Payment Frequency | Expiration Date | Notional Value | Value |
|---|------------------|-----------------------------|---------------|---------------------------|---------------------|-------------------|-----------------|----------------|-------------|
| Interest Rate Risk | | | | | | | | | |
| 1 Year Interest Rate Swap | Put | Goldman Sachs International | 2.50% | Pay | 3 mo. USD LIBOR | Quarterly | 06/30/2022 | USD 84,000,000 | \$1,354,347 |
| Total Interest Rate Swaptions Purchased | | | | | | | | | \$4,698,358 |

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$2,339,994.

Open Over-The-Counter Credit Default Swaptions Purchased^(a)

| Counterparty | Type of Contract | Exercise Rate | Reference Entity | (Pay)/Receive Fixed Rate | Payment Frequency | Expiration Date | Implied Credit Spread ^(b) | Notional Value | Value |
|------------------------------|------------------|---------------|---|--------------------------|-------------------|-----------------|--------------------------------------|----------------|----------|
| Credit Risk | | | | | | | | | |
| J.P. Morgan Chase Bank, N.A. | Put | 0.97% | Markit CDX Emerging Markets Index, Series 35, Version 1 | Pay | Quarterly | 08/18/2021 | 1.603% | 14,000,000 | \$25,720 |

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$2,339,994.

^(b) Implied credit spreads represent the current level, as of June 30, 2021, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

Open Over-The-Counter Credit Default Swaptions Written^(a)

| Counterparty | Type of Contract | Exercise Rate | Reference Entity | (Pay)/Receive Fixed Rate | Payment Frequency | Expiration Date | Implied Credit Spread ^(b) | Premiums Received | Notional Value | Value | Unrealized Appreciation (Depreciation) |
|--|------------------|---------------|---|--------------------------|-------------------|-----------------|--------------------------------------|-------------------|----------------|--------------|--|
| Credit Risk | | | | | | | | | | | |
| Goldman Sachs International | Call | 1.10% | Markit CDX North America High Yield Index, Series 36, Version 1 | Receive | Quarterly | 08/18/2021 | 2.743% | \$ (372,575) USD | 106,450,000 | \$ (652,223) | \$(279,648) |
| J.P. Morgan Chase Bank, N.A. | Call | 0.98 | Markit CDX Emerging Markets Index, Series 35, Version 1 | Receive | Quarterly | 08/18/2021 | 1.603 | (37,800) USD | 14,000,000 | (26,813) | 10,987 |
| J.P. Morgan Chase Bank, N.A. | Call | 2.25 | Markit iTraxx Europe Crossover Index, Series 35, Version 1 | Receive | Quarterly | 08/18/2021 | 2.319 | (59,823) EUR | 28,000,000 | (76,405) | (16,582) |
| Morgan Stanley and Co. International PLC | Call | 1.10 | Markit CDX North America High Yield Index, Series 36, Version 1 | Receive | Quarterly | 08/18/2021 | 2.743 | (83,300) USD | 49,000,000 | (155,763) | (72,463) |
| Subtotal – Credit Default Call Swaptions Written | | | | | | | | (553,498) | | (911,204) | (357,706) |

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

Open Over-The-Counter Credit Default Swaptions Written^(a)—(continued)

| Counterparty | Type of Contract | Exercise Rate | Reference Entity | (Pay)/ Receive Fixed Rate | Payment Frequency | Expiration Date | Implied Credit Spread ^(b) | Premiums Received | Notional Value | Value | Unrealized Appreciation (Depreciation) |
|---|------------------|---------------|---|------------------------------------|----------------------|--------------------|--|----------------------|-------------------|---------------|--|
| Credit Risk | | | | | | | | | | | |
| Goldman Sachs International | Put | 1.08 | Markit CDX North America High Yield Index, Series 36, Version 1 | Pay | Quarterly | 08/18/2021 | 2.743% | \$ (691,925) USD | 106,450,000 | \$ (343,993) | \$ 347,932 |
| Goldman Sachs International | Put | 1.07 | Markit CDX North America High Yield Index, Series 36, Version 1 | Pay | Quarterly | 08/18/2021 | 2.743 | (96,600) USD | 28,000,000 | (74,548) | 22,052 |
| J.P. Morgan Chase Bank, N.A. | Put | 3.00 | Markit iTraxx Europe Crossover Index, Series 35, Version 1 | Pay | Quarterly | 08/18/2021 | 2.319 | (280,356) EUR | 28,000,000 | (56,796) | 223,560 |
| J.P. Morgan Chase Bank, N.A. | Put | 3.00 | Markit iTraxx Europe Crossover Index, Series 35, Version 1 | Pay | Quarterly | 09/15/2021 | 2.319 | (76,439) EUR | 14,000,000 | (55,088) | 21,351 |
| J.P. Morgan Chase Bank, N.A. | Put | 1.08 | Markit CDX North America High Yield Index, Series 36, Version 1 | Pay | Quarterly | 09/15/2021 | 2.743 | (172,200) USD | 28,000,000 | (166,377) | 5,823 |
| J.P. Morgan Chase Bank, N.A. | Put | 0.95 | Markit CDX Emerging Markets Index, Series 35, Version 1 | Pay | Quarterly | 08/18/2021 | 1.603 | (15,400) USD | 14,000,000 | (10,843) | 4,557 |
| Morgan Stanley and Co. International PLC | Put | 1.09 | Markit CDX North America High Yield Index, Series 36, Version 1 | Pay | Quarterly | 08/18/2021 | 2.743 | (347,900) USD | 49,000,000 | (195,485) | 152,415 |
| Morgan Stanley and Co. International PLC | Put | 1.08 | Markit CDX North America High Yield Index, Series 36, Version 1 | Pay | Quarterly | 09/15/2021 | 2.743 | (73,500) USD | 10,500,000 | (62,391) | 11,109 |
| Subtotal – Credit Default Put Swaptions Written | | | | | | | | (1,754,320) | | (965,521) | 788,799 |
| Total Credit Default Swaptions Written | | | | | | | | \$(2,307,818) | | \$(1,876,725) | \$ 431,093 |

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$2,339,994.

^(b) Implied credit spreads represent the current level, as of June 30, 2021, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

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

Open Over-The-Counter Foreign Currency Options Written^(a)

| Description | Type of Contract | Counterparty | Expiration Date | Exercise Price | Premiums Received | Notional Value | Value | Unrealized Appreciation (Depreciation) |
|--|------------------|--|-----------------|----------------|-------------------|----------------|----------------|--|
| Currency Risk | | | | | | | | |
| USD Versus CAD | Call | Goldman Sachs International | 05/12/2022 | CAD | 1.27 | \$ (176,250) | USD 15,000,000 | \$ (213,240) \$ (36,990) |
| USD Versus CNH | Call | Standard Chartered Bank PLC | 10/14/2021 | CNH | 6.60 | (90,675) | USD 13,000,000 | (66,105) 24,570 |
| USD Versus INR | Call | Goldman Sachs International | 07/02/2021 | INR | 84.05 | (124,375) | USD 1,250,000 | (1) 124,374 |
| USD Versus INR | Call | Standard Chartered Bank PLC | 08/03/2021 | INR | 76.50 | (124,785) | USD 15,000,000 | (17,940) 106,845 |
| USD Versus INR | Call | Standard Chartered Bank PLC | 02/24/2022 | INR | 79.50 | (311,766) | USD 26,000,000 | (241,956) 69,810 |
| USD Versus MXN | Call | Goldman Sachs International | 09/14/2021 | MXN | 20.75 | (238,140) | USD 980,000 | (205,736) 32,404 |
| USD Versus MXN | Call | J.P. Morgan Chase Bank, N.A. | 01/06/2022 | MXN | 23.09 | (570,125) | USD 25,000,000 | (163,050) 407,075 |
| USD Versus NOK | Call | J.P. Morgan Chase Bank, N.A. | 07/28/2021 | NOK | 8.62 | (125,640) | USD 18,000,000 | (193,446) (67,806) |
| USD Versus NOK | Call | Morgan Stanley and Co. International PLC | 10/05/2021 | NOK | 9.50 | (91,600) | USD 10,000,000 | (28,530) 63,070 |
| USD Versus RUB | Call | Goldman Sachs International | 12/17/2021 | RUB | 77.50 | (550,480) | USD 28,000,000 | (670,404) (119,924) |
| USD Versus RUB | Call | Goldman Sachs International | 03/08/2022 | RUB | 87.20 | (380,940) | USD 14,000,000 | (165,998) 214,942 |
| USD Versus ZAR | Call | Goldman Sachs International | 11/22/2021 | ZAR | 14.50 | (495,720) | USD 20,250,000 | (780,557) (284,837) |
| USD Versus ZAR | Call | J.P. Morgan Chase Bank, N.A. | 08/24/2021 | ZAR | 15.00 | (107,000) | USD 10,000,000 | (91,350) 15,650 |
| Subtotal – Foreign Currency Call Options Written | | | | | | (3,387,496) | | (2,838,313) 549,183 |
| Currency Risk | | | | | | | | |
| USD Versus CAD | Put | Goldman Sachs International | 05/12/2022 | CAD | 1.13 | (81,000) | USD 15,000,000 | (24,915) 56,085 |
| USD Versus CNH | Put | Bank of America, N.A. | 09/06/2021 | CNH | 6.25 | (37,500) | USD 30,000,000 | (6,990) 30,510 |
| USD Versus COP | Put | Morgan Stanley and Co. International PLC | 09/22/2021 | COP | 3,185.00 | (77,000) | USD 20,000,000 | (4,720) 72,280 |
| USD Versus INR | Put | Goldman Sachs International | 07/29/2021 | INR | 71.50 | (59,500) | USD 25,000,000 | (1,100) 58,400 |
| USD Versus INR | Put | Standard Chartered Bank PLC | 08/03/2021 | INR | 71.00 | (47,768) | USD 22,500,000 | (990) 46,778 |
| USD Versus INR | Put | Standard Chartered Bank PLC | 02/24/2022 | INR | 71.00 | (126,958) | USD 26,000,000 | (38,948) 88,010 |
| USD Versus MXN | Put | J.P. Morgan Chase Bank, N.A. | 01/06/2022 | MXN | 18.40 | (224,599) | USD 25,000,000 | (45,400) 179,199 |
| USD Versus RUB | Put | Goldman Sachs International | 09/06/2021 | RUB | 71.00 | (123,900) | USD 20,000,000 | (88,260) 35,640 |
| USD Versus RUB | Put | Goldman Sachs International | 12/17/2021 | RUB | 70.00 | (218,540) | USD 28,000,000 | (176,932) 41,608 |
| USD Versus RUB | Put | Goldman Sachs International | 03/08/2022 | RUB | 68.00 | (134,400) | USD 14,000,000 | (57,386) 77,014 |
| USD Versus SGD | Put | Goldman Sachs International | 08/12/2021 | SGD | 1.28 | (50,160) | USD 20,000,000 | (500) 49,660 |
| USD Versus ZAR | Put | Goldman Sachs International | 11/22/2021 | ZAR | 13.00 | (227,812) | USD 20,250,000 | (58,988) 168,824 |
| Subtotal – Foreign Currency Put Options Written | | | | | | (1,409,137) | | (505,129) 904,008 |
| Total – Foreign Currency Options Written | | | | | | \$(4,796,633) | | \$(3,343,442) \$1,453,191 |

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$2,339,994.

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

Open Over-The-Counter Interest Rate Swaptions Written^(a)

| Description | Type of Contract | Counterparty | Exercise Rate | Floating Rate Index | Pay/Receive Exercise Rate | Payment Frequency | Expiration Date | Premiums Received | Notional Value | Value | Unrealized Appreciation (Depreciation) |
|---|------------------|--|---------------|---------------------|---------------------------|-------------------|-----------------|-------------------|-----------------|----------------|--|
| | | | | | | | | | | | |
| Interest Rate Risk | | | | | | | | | | | |
| 1 Year Interest Rate Swap | Call | Goldman Sachs International | 0.85% | 3 mo. USD LIBOR | Receive | Quarterly | 03/28/2022 | \$ (891,000) | USD 243,000,000 | \$ (999,537) | \$(108,537) |
| 1 Year Interest Rate Swap | Call | J.P. Morgan Chase Bank, N.A. | 0.60 | 3 mo. USD LIBOR | Receive | Quarterly | 04/28/2022 | (488,600) | USD 210,000,000 | (480,772) | 7,828 |
| 1 Year Interest Rate Swap | Call | Morgan Stanley and Co. International PLC | 0.85 | 3 mo. USD LIBOR | Receive | Quarterly | 06/24/2022 | (434,000) | USD 105,000,000 | (467,683) | (33,683) |
| 1 Year Interest Rate Swap | Call | Morgan Stanley and Co. International PLC | 1.35 | 3 mo. USD LIBOR | Receive | Quarterly | 09/14/2021 | (435,750) | USD 70,000,000 | (523,228) | (87,478) |
| Subtotal-Interest Rate Call Swaptions Written | | | | | | | | (2,249,350) | | (2,471,220) | (221,870) |
| Interest Rate Risk | | | | | | | | | | | |
| 2 Year Interest Rate Swap | Put | Goldman Sachs International | 3.00 | 3 mo. USD LIBOR | Pay | Quarterly | 06/05/2023 | (988,400) | USD 42,000,000 | (672,895) | 315,505 |
| Total Open Over-The-Counter Interest Rate Swaptions Written | | | | | | | | \$ (3,237,750) | | \$ (3,144,115) | \$ 93,635 |

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$2,339,994.

Open Futures Contracts^(a)

| Long Futures Contracts | Number of Contracts | Expiration Month | Notional Value | Value | Unrealized Appreciation (Depreciation) |
|-----------------------------------|---------------------|------------------|----------------|---------------|--|
| | | | | | |
| Interest Rate Risk | | | | | |
| Euro Bund | 102 | September-2021 | \$ 17,606,220 | \$ (155) | \$ (155) |
| U.S. Treasury 2 Year Notes | 143 | September-2021 | 31,505,805 | (49,438) | (49,438) |
| U.S. Treasury 10 Year Notes | 319 | September-2021 | 42,267,500 | 219,764 | 219,764 |
| Subtotal-Long Futures Contracts | | | | 170,171 | 170,171 |
| Short Futures Contracts | | | | | |
| Interest Rate Risk | | | | | |
| Euro Buxl | 120 | September-2021 | (24,388,800) | (236,925) | (236,925) |
| Long Bobl | 6 | September-2021 | (804,900) | (579) | (579) |
| Long Gilt | 14 | September-2021 | (1,793,400) | (21,327) | (21,327) |
| U.S. Treasury 5 Year Notes | 262 | September-2021 | (32,338,578) | 45,205 | 45,205 |
| U.S. Treasury 10 Year Ultra Notes | 337 | September-2021 | (49,607,453) | (373,063) | (373,063) |
| U.S. Treasury Long Bonds | 65 | September-2021 | (10,448,750) | (244,399) | (244,399) |
| U.S. Treasury Ultra Bonds | 101 | September-2021 | (19,461,438) | (723,805) | (723,805) |
| Subtotal-Short Futures Contracts | | | | (1,554,893) | (1,554,893) |
| Total Futures Contracts | | | | \$(1,384,722) | \$(1,384,722) |

^(a) Futures contracts collateralized by \$2,904,112 cash held with Merrill Lynch, the futures commission merchant.

Open Forward Foreign Currency Contracts

| Settlement Date | Counterparty | | Contract to | | Unrealized Appreciation (Depreciation) |
|----------------------|-----------------------|-----|-------------|----------------|--|
| | | | Deliver | Receive | |
| Currency Risk | | | | | |
| 09/15/2021 | Bank of America, N.A. | AUD | 9,572,000 | USD 7,418,013 | \$ 237,236 |
| 09/15/2021 | Bank of America, N.A. | CAD | 10,134,276 | USD 8,389,092 | 213,916 |
| 09/15/2021 | Bank of America, N.A. | CNY | 22,718,500 | USD 3,500,000 | 6,024 |
| 09/15/2021 | Bank of America, N.A. | EUR | 10,914,000 | USD 13,333,088 | 372,113 |
| 09/15/2021 | Bank of America, N.A. | GBP | 9,179,000 | USD 12,975,435 | 276,007 |

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

Open Forward Foreign Currency Contracts--(continued)

| Settlement Date | Counterparty | Contract to | | | | Unrealized Appreciation (Depreciation) |
|-----------------------|--|-------------|----------------|-----|-------------|--|
| | | | Deliver | | Receive | |
| 09/15/2021 | Bank of America, N.A. | MXN | 41,904,601 | USD | 2,098,640 | \$ 15,940 |
| 09/15/2021 | Bank of America, N.A. | SEK | 170,812,364 | USD | 20,000,000 | 27,096 |
| 09/15/2021 | Bank of America, N.A. | USD | 5,161,290 | MXN | 104,054,187 | 10,306 |
| 03/24/2022 | Bank of America, N.A. | USD | 160,000 | RUB | 12,827,600 | 7,745 |
| 08/03/2021 | Citibank, N.A. | USD | 96,488 | BRL | 488,941 | 1,482 |
| 09/15/2021 | Citibank, N.A. | EUR | 43,865,000 | USD | 53,590,309 | 1,498,210 |
| 09/15/2021 | Citibank, N.A. | GBP | 3,155,000 | USD | 4,473,156 | 108,117 |
| 09/15/2021 | Citibank, N.A. | INR | 2,979,785,350 | USD | 40,409,622 | 692,191 |
| 09/15/2021 | Citibank, N.A. | MXN | 600,000 | USD | 30,055 | 234 |
| 08/19/2021 | Goldman Sachs International | USD | 4,500,000 | BRL | 22,756,050 | 49,810 |
| 09/15/2021 | Goldman Sachs International | CNY | 33,338,835 | USD | 5,133,000 | 5,677 |
| 09/15/2021 | Goldman Sachs International | EUR | 7,103,000 | USD | 8,677,671 | 242,468 |
| 09/15/2021 | Goldman Sachs International | MXN | 256,565,000 | USD | 12,852,284 | 100,750 |
| 11/12/2021 | Goldman Sachs International | TRY | 31,150,000 | USD | 3,500,000 | 156,684 |
| 11/30/2021 | Goldman Sachs International | RUB | 114,445,100 | USD | 1,540,000 | 13,131 |
| 05/13/2022 | Goldman Sachs International | CAD | 8,375,259 | USD | 6,928,000 | 173,447 |
| 08/30/2021 | J.P. Morgan Chase Bank, N.A. | USD | 18,061,785 | EUR | 15,525,000 | 368,880 |
| 08/30/2021 | J.P. Morgan Chase Bank, N.A. | USD | 18,000,000 | NOK | 171,829,250 | 1,962,300 |
| 09/15/2021 | J.P. Morgan Chase Bank, N.A. | AUD | 5,286,000 | USD | 4,101,450 | 135,969 |
| 09/15/2021 | J.P. Morgan Chase Bank, N.A. | CAD | 27,075,738 | USD | 22,430,718 | 589,104 |
| 09/15/2021 | J.P. Morgan Chase Bank, N.A. | CLP | 4,506,859,637 | USD | 6,283,527 | 158,864 |
| 09/15/2021 | J.P. Morgan Chase Bank, N.A. | CNY | 91,040,000 | USD | 14,174,614 | 173,180 |
| 09/15/2021 | J.P. Morgan Chase Bank, N.A. | COP | 53,362,000,000 | USD | 14,849,590 | 684,881 |
| 09/15/2021 | J.P. Morgan Chase Bank, N.A. | EUR | 77,018,583 | USD | 94,089,345 | 2,625,542 |
| 09/15/2021 | J.P. Morgan Chase Bank, N.A. | GBP | 6,275,510 | USD | 8,879,885 | 197,524 |
| 09/15/2021 | J.P. Morgan Chase Bank, N.A. | JPY | 1,669,895,792 | USD | 15,159,800 | 119,138 |
| 09/15/2021 | J.P. Morgan Chase Bank, N.A. | MXN | 159,025,000 | USD | 7,966,348 | 62,649 |
| 09/15/2021 | J.P. Morgan Chase Bank, N.A. | NOK | 22,411,028 | USD | 2,718,974 | 115,305 |
| 09/15/2021 | J.P. Morgan Chase Bank, N.A. | SEK | 83,266,500 | USD | 10,097,180 | 360,920 |
| 09/15/2021 | J.P. Morgan Chase Bank, N.A. | THB | 35,000,000 | USD | 1,120,448 | 28,715 |
| 09/15/2021 | J.P. Morgan Chase Bank, N.A. | ZAR | 380,455,000 | USD | 27,581,995 | 1,189,282 |
| 01/10/2022 | J.P. Morgan Chase Bank, N.A. | USD | 4,500,000 | MXN | 93,574,800 | 75,750 |
| 08/26/2021 | Morgan Stanley and Co. International PLC | EUR | 8,290,000 | USD | 9,914,840 | 74,051 |
| 08/26/2021 | Morgan Stanley and Co. International PLC | USD | 9,910,000 | BRL | 53,543,829 | 785,355 |
| 09/15/2021 | Morgan Stanley and Co. International PLC | GBP | 3,841,000 | USD | 5,435,033 | 120,892 |
| 09/15/2021 | Morgan Stanley and Co. International PLC | IDR | 37,670,337,500 | USD | 2,614,544 | 51,020 |
| 09/15/2021 | Morgan Stanley and Co. International PLC | MXN | 362,182,692 | USD | 18,153,429 | 152,592 |
| 09/15/2021 | Morgan Stanley and Co. International PLC | RUB | 2,071,249,354 | USD | 28,327,682 | 324,257 |
| 09/15/2021 | Morgan Stanley and Co. International PLC | USD | 4,838,710 | MXN | 97,604,039 | 12,307 |
| 09/15/2021 | Natwest Markets PLC | EUR | 120,000 | USD | 146,564 | 4,058 |
| 09/15/2021 | Royal Bank of Canada | CAD | 23,548,000 | USD | 19,494,022 | 498,185 |
| 09/15/2021 | Royal Bank of Canada | EUR | 23,176,037 | USD | 28,312,310 | 789,491 |
| 09/15/2021 | Royal Bank of Canada | GBP | 1,340,000 | USD | 1,861,474 | 7,543 |
| 11/10/2021 | Standard Chartered Bank PLC | USD | 11,341,294 | CNY | 76,892,840 | 436,105 |
| Subtotal-Appreciation | | | | | | 16,312,443 |
| Currency Risk | | | | | | |
| 08/30/2021 | Bank of America, N.A. | EUR | 15,580,700 | USD | 18,300,000 | (196,791) |
| 09/15/2021 | Bank of America, N.A. | USD | 4,096,491 | AUD | 5,286,000 | (131,010) |
| 09/15/2021 | Bank of America, N.A. | USD | 9,978,062 | CZK | 207,858,000 | (318,499) |
| 09/15/2021 | Bank of America, N.A. | USD | 32,976,527 | EUR | 27,034,464 | (871,615) |

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

Open Forward Foreign Currency Contracts—(continued)

| Settlement Date | Counterparty | Contract to | | | | Unrealized Appreciation (Depreciation) |
|--|--|-------------|---------------|---------|----------------|--|
| | | Deliver | | Receive | | |
| 09/15/2021 | Bank of America, N.A. | USD | 16,975,463 | JPY | 1,855,689,724 | \$ (261,365) |
| 09/15/2021 | Bank of America, N.A. | USD | 15,851,188 | NOK | 130,899,112 | (643,589) |
| 09/15/2021 | Bank of America, N.A. | USD | 10,000,000 | NZD | 14,270,425 | (27,206) |
| 09/15/2021 | Bank of America, N.A. | USD | 30,332,521 | SEK | 250,200,831 | (1,076,811) |
| 08/03/2021 | Citibank, N.A. | BRL | 98,432,614 | USD | 19,424,678 | (298,428) |
| 09/15/2021 | Citibank, N.A. | USD | 3,885,813 | EUR | 3,215,000 | (67,823) |
| 09/15/2021 | Citibank, N.A. | USD | 17,722,926 | INR | 1,306,879,704 | (303,583) |
| 09/15/2021 | Citibank, N.A. | USD | 5,485,785 | MXN | 109,515,468 | (42,758) |
| 08/24/2021 | Goldman Sachs International | RUB | 155,600,000 | USD | 2,000,000 | (110,550) |
| 09/03/2021 | Goldman Sachs International | BRL | 12,744,513 | USD | 2,395,000 | (147,986) |
| 09/15/2021 | Goldman Sachs International | KRW | 2,944,760,000 | USD | 2,600,000 | (5,216) |
| 09/15/2021 | Goldman Sachs International | MXN | 194,412,330 | USD | 9,660,000 | (2,485) |
| 09/15/2021 | Goldman Sachs International | USD | 3,629,663 | EUR | 2,971,015 | (101,419) |
| 09/15/2021 | Goldman Sachs International | USD | 8,181,635 | KRW | 9,134,795,000 | (100,121) |
| 09/15/2021 | Goldman Sachs International | USD | 1,334,776 | MXN | 26,645,600 | (10,463) |
| 11/12/2021 | Goldman Sachs International | USD | 3,728,721 | TRY | 31,150,000 | (385,405) |
| 08/30/2021 | J.P. Morgan Chase Bank, N.A. | NOK | 162,250,000 | USD | 18,063,302 | (786,126) |
| 09/15/2021 | J.P. Morgan Chase Bank, N.A. | USD | 20,043,763 | AUD | 25,832,654 | (664,478) |
| 09/15/2021 | J.P. Morgan Chase Bank, N.A. | USD | 16,445,991 | CNY | 105,628,490 | (200,931) |
| 09/15/2021 | J.P. Morgan Chase Bank, N.A. | USD | 8,579,936 | COP | 30,831,999,998 | (395,717) |
| 09/15/2021 | J.P. Morgan Chase Bank, N.A. | USD | 37,235,425 | EUR | 31,024,660 | (391,937) |
| 09/15/2021 | J.P. Morgan Chase Bank, N.A. | USD | 3,241,778 | GBP | 2,291,000 | (72,110) |
| 09/15/2021 | J.P. Morgan Chase Bank, N.A. | USD | 1,226,830 | MXN | 24,490,100 | (9,648) |
| 01/10/2022 | J.P. Morgan Chase Bank, N.A. | MXN | 140,358,825 | USD | 6,750,000 | (113,461) |
| 01/10/2022 | J.P. Morgan Chase Bank, N.A. | USD | 2,310,665 | MXN | 46,784,025 | (22,954) |
| 09/15/2021 | Morgan Stanley and Co. International PLC | USD | 55,857 | AUD | 72,000 | (1,843) |
| 09/15/2021 | Morgan Stanley and Co. International PLC | USD | 20,346,703 | CAD | 24,565,633 | (529,956) |
| 09/15/2021 | Morgan Stanley and Co. International PLC | USD | 2,263,537 | EUR | 1,850,820 | (65,586) |
| 09/15/2021 | Morgan Stanley and Co. International PLC | USD | 1,850,962 | JPY | 202,232,857 | (29,462) |
| 09/15/2021 | Morgan Stanley and Co. International PLC | USD | 9,800,000 | MXN | 195,803,300 | (68,383) |
| 09/15/2021 | Morgan Stanley and Co. International PLC | USD | 9,762,774 | NOK | 80,487,800 | (411,861) |
| 09/15/2021 | Morgan Stanley and Co. International PLC | USD | 10,000,000 | NZD | 14,263,911 | (31,758) |
| 09/15/2021 | Morgan Stanley and Co. International PLC | USD | 135,969 | SEK | 1,119,795 | (5,033) |
| 09/15/2021 | Royal Bank of Canada | USD | 4,140,803 | GBP | 2,925,000 | (93,976) |
| 09/15/2021 | Royal Bank of Canada | USD | 1,179,783 | JPY | 128,968,342 | (18,172) |
| 09/15/2021 | Standard Chartered Bank PLC | CNY | 41,219,772 | USD | 6,334,000 | (5,366) |
| 09/15/2021 | Standard Chartered Bank PLC | KRW | 2,717,760,000 | USD | 2,400,000 | (4,391) |
| 11/10/2021 | Standard Chartered Bank PLC | CNY | 66,018,240 | USD | 9,720,000 | (391,776) |
| Subtotal-Depreciation | | | | | | (9,418,048) |
| Total Forward Foreign Currency Contracts | | | | | | \$ 6,894,395 |

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

Open Centrally Cleared Credit Default Swap Agreements^(a)

| Reference Entity | Buy/Sell Protection | (Pay)/Receive Fixed Rate | Payment Frequency | Maturity Date | Implied Credit Spread ^(b) | Notional Value | Upfront Payments Paid (Received) | Value | Unrealized Appreciation (Depreciation) |
|---|---------------------|--------------------------|-------------------|---------------|--------------------------------------|----------------|----------------------------------|----------------|--|
| Credit Risk | | | | | | | | | |
| Markit iTraxx Europe Index, Series 35, Version 1 | Buy | (1.00)% | Quarterly | 06/20/2026 | 0.468% | EUR 2,700,000 | \$ 84,112 | \$ 85,007 | \$ 895 |
| Markit iTraxx Europe Index, Series 35, Version 1 | Buy | (1.00) | Quarterly | 06/20/2026 | 0.485 | EUR 3,500,000 | (107,877) | (107,692) | 185 |
| Markit iTraxx Europe Senior Financials, Series 35, Version 1 | Sell | 1.00 | Quarterly | 06/20/2026 | 0.545 | EUR 14,000,000 | 323,630 | 375,171 | 51,541 |
| Subtotal - Appreciation | | | | | | | 299,865 | 352,486 | 52,621 |
| Credit Risk | | | | | | | | | |
| Host Hotels & Resorts, L.P. | Buy | (1.00) | Quarterly | 12/20/2023 | 0.598 | USD 3,280,000 | 8,707 | (33,092) | (41,799) |
| Intesa Sanpaolo S.p.A. | Buy | (1.00) | Quarterly | 06/20/2026 | 0.592 | EUR 4,050,000 | (72,222) | (98,212) | (25,990) |
| Indonesia Government International Bonds | Buy | (1.00) | Quarterly | 06/20/2026 | 0.746 | USD 5,175,000 | (35,634) | (64,884) | (29,250) |
| Markit iTraxx Europe Sub Financials, Series 35, Version 1 | Buy | (1.00) | Quarterly | 06/20/2026 | 1.030 | EUR 15,125,000 | 124,390 | 26,686 | (97,704) |
| South Africa Republic International Bonds | Buy | (1.00) | Quarterly | 06/20/2023 | 0.815 | USD 5,900,000 | 23,208 | (23,689) | (46,897) |
| Markit CDX North America High Yield Index, Series 36, Version 1 | Buy | (5.00) | Quarterly | 06/20/2026 | 2.743 | USD 16,000,000 | (1,472,038) | (1,632,608) | (160,570) |
| South Africa Republic International Bonds | Buy | (1.00) | Quarterly | 06/20/2026 | 1.849 | USD 540,000 | 21,470 | 21,468 | (2) |
| Credit Agricole S.A. | Buy | (1.00) | Quarterly | 06/20/2026 | 0.519 | EUR 3,500,000 | (100,251) | (101,122) | (871) |
| BNP Paribas S.A. | Buy | (1.00) | Quarterly | 06/20/2026 | 0.584 | EUR 3,500,000 | (81,825) | (87,501) | (5,676) |
| Markit CDX North America High Yield Index, Series 36, Version 1 | Sell | 5.00 | Quarterly | 12/20/2025 | 2.555 | USD 14,000,000 | (1,370,064) | (1,418,032) | (47,968) |
| Assicurazioni Generali S.p.A. | Sell | 1.00 | Quarterly | 06/20/2026 | 0.587 | EUR 4,860,000 | 126,277 | 119,496 | (6,781) |
| Subtotal - Depreciation | | | | | | | (2,827,982) | (3,291,490) | (463,508) |
| Total Centrally Cleared Credit Default Swap Agreements | | | | | | | \$ (2,528,117) | \$ (2,939,004) | \$ (410,887) |

^(a) Centrally cleared swap agreements collateralized by \$26,659,548 cash held with Counterparties.

^(b) Implied credit spreads represent the current level, as of June 30, 2021, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

Open Centrally Cleared Interest Rate Swap Agreements^(a)

| Pay/Receive Floating Rate | Floating Rate Index | Payment Frequency | (Pay)/Receive Fixed Rate | Payment Frequency | Maturity Date | Notional Value | Upfront Payments Paid (Received) | Value | Unrealized Appreciation (Depreciation) |
|---------------------------|---------------------|-------------------|--------------------------|-------------------|---------------|--------------------|----------------------------------|----------|--|
| Receive | 3 mo. JIBAR | Quarterly | (7.15)% | Quarterly | 02/24/2031 | ZAR 17,550,000 | \$112 | \$12,007 | \$11,895 |
| Pay | 28 Day MXN TIIE | At Maturity | 7.08 | At Maturity | 06/16/2031 | MXN 72,760,000 | - | 22,466 | 22,466 |
| Pay | 3 mo. USD LIBOR | Quarterly | 0.90 | Semi-Annually | 03/09/2026 | USD 89,640,000 | - | 34,638 | 34,638 |
| Receive | 3 mo. KWDC | Quarterly | (1.75) | Quarterly | 06/16/2027 | KRW 15,960,000,000 | - | 37,271 | 37,271 |
| Pay | 3 mo. WIBOR | Quarterly | 0.61 | Annually | 08/25/2022 | PLN 154,000,000 | - | 38,389 | 38,389 |
| Pay | 3 mo. WIBOR | Quarterly | 0.63 | Annually | 08/23/2022 | PLN 160,000,000 | - | 49,443 | 49,443 |
| Receive | 28 Day MXN TIIE | At Maturity | (7.07) | At Maturity | 12/12/2029 | MXN 107,250,000 | - | 58,240 | 58,240 |
| Receive | 3 mo. JIBAR | Quarterly | (6.75) | Quarterly | 02/15/2031 | ZAR 25,375,000 | - | 66,463 | 66,463 |
| Receive | 3 mo. USD LIBOR | Semi-Annually | (1.74) | Quarterly | 07/22/2051 | USD 32,368,000 | - | 70,815 | 70,815 |
| Pay | 3 mo. COOVIBR | Quarterly | 5.56 | Quarterly | 08/26/2026 | COP 12,803,000,000 | - | 74,207 | 74,207 |
| Receive | 6 mo. IN000/N | Semi-Annually | (5.05) | Semi-Annually | 04/23/2026 | INR 630,000,000 | - | 91,954 | 91,954 |
| Receive | 3 mo. USD LIBOR | Semi-Annually | (1.91) | Quarterly | 06/22/2031 | USD 151,704,000 | - | 96,945 | 96,945 |

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

Open Centrally Cleared Interest Rate Swap Agreements^(a)–(continued)

| Pay/ Receive | Floating Rate | Floating Rate Index | Payment Frequency | (Pay)/ Receive Fixed Rate | Payment Frequency | Maturity Date | Notional Value | Upfront Payments Paid (Received) | Value | Unrealized Appreciation (Depreciation) |
|---------------------------|------------------|------------------------|----------------------|------------------------------------|----------------------|------------------|--------------------|---|-------------|--|
| Receive | | 3 mo. CZK PRIBOR | Annually | (1.28)% | Quarterly | 10/20/2022 | CZK 1,726,000,000 | \$ - | \$ 135,333 | \$ 135,333 |
| Receive | | 6 mo. IN000/N | Semi-Annually | (5.08) | Semi-Annually | 04/16/2026 | INR 1,160,000,000 | - | 142,066 | 142,066 |
| Receive | | 3 mo. JIBAR | Quarterly | (6.70) | Quarterly | 01/29/2031 | ZAR 51,000,000 | - | 143,056 | 143,056 |
| Receive | | 3 mo. JIBAR | Quarterly | (6.70) | Quarterly | 01/27/2031 | ZAR 52,000,000 | - | 145,539 | 145,539 |
| Receive | | 3 mo. JIBAR | Quarterly | (6.63) | Quarterly | 02/11/2031 | ZAR 48,500,000 | - | 154,870 | 154,870 |
| Pay | | 3 mo. USD LIBOR | Quarterly | 0.98 | Semi-Annually | 07/22/2026 | USD 211,120,000 | - | 200,007 | 200,007 |
| Pay | | 1 mo. BZDIOVRA | At Maturity | 8.27 | At Maturity | 01/02/2025 | BRL 44,034,738 | - | 202,328 | 202,328 |
| Receive | | 28 Day MXN TIIE | At Maturity | (5.62) | At Maturity | 01/29/2031 | MXN 62,500,000 | - | 306,382 | 306,382 |
| Receive | | 28 Day MXN TIIE | At Maturity | (5.63) | At Maturity | 05/29/2031 | MXN 62,500,000 | - | 316,061 | 316,061 |
| Receive | | 28 Day MXN TIIE | At Maturity | (5.50) | At Maturity | 11/29/2030 | MXN 64,600,000 | - | 337,433 | 337,433 |
| Receive | | 3 mo. USD LIBOR | Semi-Annually | (1.80) | Quarterly | 06/23/2031 | USD 60,200,000 | - | 343,159 | 343,159 |
| Receive | | 6 mo. CLICP | Semi-Annually | (2.35) | Semi-Annually | 03/11/2026 | CLP 7,500,000,000 | - | 470,360 | 470,360 |
| Receive | | 28 Day MXN TIIE | At Maturity | (5.53) | At Maturity | 05/29/2031 | MXN 108,750,000 | - | 593,338 | 593,338 |
| Pay | | 1 mo. BZDIOVRA | At Maturity | 8.68 | At Maturity | 01/04/2027 | BRL 24,429,011 | - | 690,391 | 690,391 |
| Pay | | 1 mo. BZDIOVRA | At Maturity | 8.42 | At Maturity | 01/02/2025 | BRL 26,699,194 | - | 692,363 | 692,363 |
| Subtotal – Appreciation | | | | | | | | 112 | 5,525,524 | 5,525,412 |
| Interest Rate Risk | | | | | | | | | | |
| Receive | | 3 mo. USD LIBOR | Semi-Annually | (2.29) | Quarterly | 04/23/2031 | USD 94,920,000 | - | (1,644,813) | (1,644,813) |
| Pay | | 6 mo. CDOR | Semi-Annually | 1.14 | Semi-Annually | 02/24/2024 | CAD 403,650,000 | - | (1,210,221) | (1,210,221) |
| Pay | | 28 Day MXN TIIE | At Maturity | 4.81 | At Maturity | 07/23/2025 | MXN 313,500,000 | - | (946,418) | (946,418) |
| Receive | | 3 mo. USD LIBOR | Semi-Annually | (2.27) | Quarterly | 05/27/2031 | USD 45,780,000 | - | (735,954) | (735,954) |
| Pay | | 6 mo. CDOR | Semi-Annually | 0.98 | Semi-Annually | 02/16/2024 | CAD 172,125,000 | - | (718,582) | (718,582) |
| Pay | | 1 mo. BZDIOVRA | At Maturity | 6.61 | At Maturity | 01/02/2023 | BRL 358,875,496 | - | (705,346) | (705,346) |
| Receive | | 3 mo. USD LIBOR | Semi-Annually | (2.00) | Quarterly | 05/17/2051 | USD 10,953,600 | (28,956) | (673,403) | (644,447) |
| Pay | | 6 mo. CDOR | Semi-Annually | 1.04 | Semi-Annually | 02/18/2024 | CAD 172,125,000 | - | (643,633) | (643,633) |
| Pay | | 6 mo. CDOR | Semi-Annually | 1.06 | Semi-Annually | 02/19/2024 | CAD 172,125,000 | - | (617,496) | (617,496) |
| Pay | | 28 Day MXN TIIE | At Maturity | 4.67 | At Maturity | 07/02/2024 | MXN 200,100,000 | - | (457,602) | (457,602) |
| Pay | | 6 mo. CDOR | Semi-Annually | 1.09 | Semi-Annually | 02/22/2024 | CAD 107,100,000 | - | (359,865) | (359,865) |
| Pay | | 28 Day MXN TIIE | At Maturity | 5.41 | At Maturity | 04/27/2023 | MXN 590,000,000 | - | (320,200) | (320,200) |
| Pay | | 28 Day MXN TIIE | At Maturity | 5.58 | At Maturity | 04/03/2023 | MXN 580,000,000 | - | (264,840) | (264,840) |
| Pay | | 28 Day MXN TIIE | At Maturity | 5.67 | At Maturity | 05/11/2023 | MXN 602,000,000 | - | (255,706) | (255,706) |
| Pay | | 28 Day MXN TIIE | At Maturity | 5.40 | At Maturity | 04/05/2023 | MXN 432,500,000 | - | (233,557) | (233,557) |
| Pay | | 1 mo. BZDIOVRA | At Maturity | 7.26 | At Maturity | 01/02/2029 | BRL 17,661,546 | - | (232,625) | (232,625) |
| Pay | | 28 Day MXN TIIE | At Maturity | 5.02 | At Maturity | 04/03/2023 | MXN 283,500,000 | - | (232,409) | (232,409) |
| Pay | | 3 mo. COOVIBR | Quarterly | 2.53 | Quarterly | 12/23/2023 | COP 19,870,000,000 | - | (226,055) | (226,055) |
| Pay | | 28 Day MXN TIIE | At Maturity | 5.44 | At Maturity | 04/05/2023 | MXN 432,500,000 | - | (225,393) | (225,393) |
| Pay | | 3 mo. KWDC | Quarterly | 1.19 | Quarterly | 03/14/2023 | KRW 89,100,000,000 | - | (217,994) | (217,994) |
| Pay | | 28 Day MXN TIIE | At Maturity | 4.75 | At Maturity | 06/10/2022 | MXN 560,000,000 | - | (194,663) | (194,663) |
| Receive | | 6 mo. CDOR | Semi-Annually | (1.86) | Semi-Annually | 06/21/2031 | CAD 93,420,000 | 2,936 | (180,354) | (183,290) |
| Pay | | 28 Day MXN TIIE | At Maturity | 4.80 | At Maturity | 07/23/2025 | MXN 57,800,000 | - | (175,338) | (175,338) |
| Pay | | 28 Day MXN TIIE | At Maturity | 4.70 | At Maturity | 06/01/2022 | MXN 440,000,000 | - | (155,583) | (155,583) |
| Pay | | 3 mo. JIBAR | Quarterly | 7.48 | Quarterly | 02/15/2036 | ZAR 40,275,000 | - | (127,197) | (127,197) |
| Pay | | 1 mo. BZDIOVRA | At Maturity | 5.75 | At Maturity | 01/02/2025 | BRL 16,852,097 | - | (116,009) | (116,009) |
| Pay | | 28 Day MXN TIIE | At Maturity | 5.74 | At Maturity | 03/24/2023 | MXN 297,000,000 | - | (110,918) | (110,918) |
| Pay | | 28 Day MXN TIIE | At Maturity | 4.70 | At Maturity | 06/07/2022 | MXN 290,000,000 | - | (105,899) | (105,899) |
| Receive | | 6 mo. CDOR | Semi-Annually | (1.87) | Semi-Annually | 06/21/2031 | CAD 40,000,000 | 1,264 | (99,322) | (100,586) |
| Pay | | 28 Day MXN TIIE | At Maturity | 4.71 | At Maturity | 06/07/2022 | MXN 270,200,000 | - | (98,041) | (98,041) |
| Pay | | 1 mo. IN000/N | At Maturity | 4.62 | At Maturity | 04/29/2023 | INR 3,395,000,000 | - | (97,386) | (97,386) |

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

Open Centrally Cleared Interest Rate Swap Agreements^(a)—(continued)

| Pay/Receive | Floating Rate | Floating Rate Index | Payment Frequency | (Pay)/Receive Fixed Rate | Payment Frequency | Maturity Date | Notional Value | Upfront Payments Paid (Received) | Value | Unrealized Appreciation (Depreciation) |
|---|---------------|----------------------|-------------------|--------------------------|-------------------|---------------|--------------------|----------------------------------|----------------|--|
| Pay | | FBIL Overnight MIBOR | At Maturity | 4.62% | At Maturity | 04/25/2023 | INR 2,970,000,000 | \$ - | \$ (79,231) | \$ (79,231) |
| Pay | | 1 mo. BZDIOVRA | At Maturity | 6.03 | At Maturity | 01/02/2025 | BRL 23,294,056 | - | (75,890) | (75,890) |
| Receive | | 6 mo. WIBOR | Annually | (1.61) | Semi-Annually | 05/25/2026 | PLN 31,800,000 | - | (74,805) | (74,805) |
| Receive | | 6 mo. WIBOR | Annually | (1.58) | Semi-Annually | 05/21/2026 | PLN 32,000,000 | - | (64,326) | (64,326) |
| Pay | | 28 Day MXN TIIE | At Maturity | 6.91 | At Maturity | 12/16/2026 | MXN 247,125,000 | - | (63,081) | (63,081) |
| Pay | | 1 mo. BZDIOVRA | At Maturity | 7.12 | At Maturity | 01/02/2025 | BRL 21,457,272 | - | (62,674) | (62,674) |
| Pay | | 3 mo. WIBOR | Quarterly | 0.85 | Annually | 05/04/2023 | PLN 106,400,000 | - | (56,699) | (56,699) |
| Pay | | 3 mo. CZK PRIBOR | Quarterly | 0.61 | Annually | 01/20/2022 | CZK 1,716,500,000 | - | (54,444) | (54,444) |
| Pay | | 3 mo. KWDC | Quarterly | 1.51 | Quarterly | 06/16/2023 | KRW 78,700,000,000 | - | (51,239) | (51,239) |
| Pay | | 3 mo. KWDC | Quarterly | 1.50 | Quarterly | 06/14/2023 | KRW 62,720,000,000 | - | (43,890) | (43,890) |
| Pay | | 1 mo. BZDIOVRA | At Maturity | 7.28 | At Maturity | 01/02/2025 | BRL 21,415,902 | - | (36,236) | (36,236) |
| Pay | | 28 Day MXN TIIE | At Maturity | 4.42 | At Maturity | 09/17/2021 | MXN 2,410,000,000 | - | (35,813) | (35,813) |
| Pay | | 1 mo. INOOO/N | At Maturity | 4.69 | At Maturity | 04/08/2023 | INR 2,160,000,000 | - | (11,833) | (11,833) |
| Receive | | 6 mo. WIBOR | Annually | (1.45) | Semi-Annually | 05/05/2026 | PLN 21,660,000 | - | (10,459) | (10,459) |
| Pay | | 28 Day MXN TIIE | At Maturity | 6.59 | At Maturity | 06/23/2023 | MXN 591,500,000 | - | (5,863) | (5,863) |
| Receive | | 6 mo. WIBOR | Annually | (1.44) | Semi-Annually | 05/04/2026 | PLN 21,840,000 | - | (5,535) | (5,535) |
| Receive | | 6 mo. INOOO/N | Semi-Annually | (5.26) | Semi-Annually | 03/18/2026 | INR 415,000,000 | - | (5,368) | (5,368) |
| Receive | | 6 mo. INOOO/N | Semi-Annually | (5.26) | Semi-Annually | 03/17/2026 | INR 250,000,000 | - | (4,615) | (4,615) |
| Subtotal – Depreciation | | | | | | | | (24,756) | (13,124,823) | (13,100,067) |
| Total Centrally Cleared Interest Rate Swap Agreements | | | | | | | | \$(24,644) | \$ (7,599,299) | \$ (7,574,655) |

^(a) Centrally cleared swap agreements collateralized by \$26,659,548 cash held with Counterparties.

Open Over-The-Counter Credit Default Swap Agreements^(a)

| Counterparty | Reference Entity | Buy/Sell Protection | (Pay)/Receive Fixed Rate | Payment Frequency | Maturity Date | Implied Credit Spread ^(b) | Notional Value | Upfront Payments Paid (Received) | Value | Unrealized Appreciation (Depreciation) |
|------------------------------|---|---------------------|--------------------------|-------------------|---------------|--------------------------------------|----------------|----------------------------------|-----------|--|
| Credit Risk | | | | | | | | | | |
| Citibank, N.A. | Assicurazioni Generali S.p.A. | Sell | 1.00% | Quarterly | 12/20/2024 | 0.446% | EUR 2,500,000 | \$ 34,311 | \$ 57,820 | \$ 23,509 |
| Goldman Sachs International | Markit CDX North America High Yield Index, Series 35, Version 1 | Sell | 5.00 | Quarterly | 12/20/2025 | 2.555 | USD 18,200,000 | 2,963,081 | 3,052,676 | 89,595 |
| J.P. Morgan Chase Bank, N.A. | Markit iTraxx Europe Crossover Index, Series 28, Version 9 | Sell | 5.00 | Quarterly | 12/20/2022 | 0.177 | EUR 15,000,000 | 1,052,615 | 1,286,530 | 233,915 |
| J.P. Morgan Chase Bank, N.A. | Markit iTraxx Europe Index, Series 32, Version 1 | Sell | 5.00 | Quarterly | 12/20/2021 | 4.407 | EUR 2,500,000 | (175,547) | 8,375 | 183,922 |
| J.P. Morgan Chase Bank, N.A. | Deutsche Bank AG | Sell | 1.00 | Quarterly | 12/20/2025 | 0.408 | EUR 5,200,000 | 103,848 | 165,600 | 61,752 |
| J.P. Morgan Chase Bank, N.A. | Markit CDX North America High Yield Index, Series 35, Version 1 | Sell | 5.00 | Quarterly | 12/20/2025 | 2.555 | USD 5,400,000 | 827,514 | 905,739 | 78,225 |
| J.P. Morgan Chase Bank, N.A. | Markit iTraxx Europe Crossover Index, Series 30, Version 1 | Sell | 5.00 | Quarterly | 12/20/2023 | 1.437 | EUR 2,500,000 | 21,395 | 30,583 | 9,188 |
| Subtotal—Appreciation | | | | | | | | 4,827,217 | 5,507,323 | 680,106 |

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

Open Over-The-Counter Credit Default Swap Agreements^(a)–(continued)

| Counterparty | Reference Entity | Buy/Sell Protection | (Pay)/ Receive Fixed Rate | Payment Frequency | Maturity Date | Implied Credit Spread ^(b) | Notional Value | Upfront Payments Paid (Received) | Value | Unrealized Appreciation (Depreciation) |
|--|--|---------------------|---------------------------|-------------------|---------------|--------------------------------------|----------------|----------------------------------|-------------|--|
| Credit Risk | | | | | | | | | | |
| Citibank, N.A. | Assicurazioni Generali S.p.A. | Buy | (1.00)% | Quarterly | 12/20/2024 | 0.793% | EUR 1,250,000 | \$ 11,144 | \$ (10,772) | \$ (21,916) |
| J.P. Morgan Chase Bank, N.A. | Royal Bank of Scotland PLC Froup PLC (The) | Buy | (1.00) | Quarterly | 12/20/2021 | 0.151 | EUR 2,500,000 | 6,682 | (12,109) | (18,791) |
| J.P. Morgan Chase Bank, N.A. | Deutsche Bank AG | Buy | (1.00) | Quarterly | 12/20/2025 | 1.305 | EUR 1,300,000 | 92,761 | 21,077 | (71,684) |
| Subtotal-Depreciation | | | | | | | | 110,587 | (1,804) | (112,391) |
| Total Open Over-The-Counter Credit Default Swap Agreements | | | | | | | | \$4,937,804 | \$5,505,519 | \$ 567,715 |

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$2,339,994.

^(b) Implied credit spreads represent the current level, as of June 30, 2021, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

Open Over-The-Counter Interest Rate Swap Agreements^(a)

| Counterparty | Pay/ Receive Floating Rate | Floating Rate Index | Payment Frequency | (Pay)/ Received Fixed Rate | Payment Frequency | Maturity Date | Notional Value | Upfront Payments Paid (Received) | Value | Unrealized Appreciation (Depreciation) |
|--|----------------------------|---------------------|-------------------|----------------------------|-------------------|---------------|-----------------|----------------------------------|-------------|--|
| Interest Rate Risk | | | | | | | | | | |
| Bank of America, N.A. | Pay | 6 mo. IN000/N | Semi-Annually | 6.33% | Semi-Annually | 01/31/2022 | INR 210,000,000 | \$- | \$ 77,226 | \$ 77,226 |
| Interest Rate Risk | | | | | | | | | | |
| Goldman Sachs International | Pay | 3 mo. MOSKP | Quarterly | 6.77 | Annually | 01/14/2030 | RUB 198,000,000 | - | (104,325) | (104,325) |
| Goldman Sachs International | Pay | 3 mo. MOSKP | Quarterly | 6.38 | Annually | 03/25/2026 | RUB 700,000,000 | - | (171,802) | (171,802) |
| Subtotal-Depreciation | | | | | | | | - | (276,127) | (276,127) |
| Total Over-The-Counter Interest Rate Swap Agreements | | | | | | | | \$- | \$(198,901) | \$(198,901) |

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$2,339,994.

Open Centrally Cleared Inflation Rate Swap Agreements^(a)

| Pay/Receive | Floating Rate Index | Payment Frequency | Fixed Rate | Payment Frequency | Maturity Date | Notional Value | Upfront Payments Paid (Received) | Value | Unrealized Appreciation (Depreciation) | |
|---|---------------------------------------|-------------------|------------|-------------------|---------------|----------------|----------------------------------|-----------|--|------------|
| Interest Rate Risk | | | | | | | | | | |
| Receive | United States CPI Urban Consumers NSA | At Maturity | (2.62)% | At Maturity | 06/30/2026 | USD 15,540,000 | \$- | \$ 15,374 | \$ 15,374 | |
| Interest Rate Risk | | | | | | | | | | |
| Pay | United States CPI Urban Consumers NSA | At Maturity | 2.43 | At Maturity | 05/07/2051 | USD 4,250,400 | - | (13,520) | (13,520) | |
| Pay | United States CPI Urban Consumers NSA | At Maturity | 2.42 | At Maturity | 05/10/2051 | USD 3,057,600 | - | (19,846) | (19,846) | |
| Subtotal - Depreciation | | | | | | | | - | (33,366) | (33,366) |
| Total - Centrally Cleared Inflation Swap Agreements | | | | | | | | \$- | \$(17,992) | \$(17,992) |

^(a) Centrally cleared swap agreements collateralized by \$26,659,548 cash held with Counterparties.

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

Abbreviations:

| | |
|----------|--|
| AUD | -Australian Dollar |
| BRL | -Brazilian Real |
| BZDIOVRA | -Brazil Ceptip DI Interbank Deposit Rate |
| CAD | -Canadian Dollar |
| CDOR | -Canadian Dealer Offered Rate |
| CLICP | -Sinacofi Chile Interbank Rate Avg (CAMARA) |
| CLP | -Chile Peso |
| CNH | -Chinese Renminbi |
| CNY | -Chinese Yuan Renminbi |
| COOVIBR | -Colombia IBR Overnight Nominal Interbank Reference Rate |
| COP | -Colombia Peso |
| CPI | -Consumer Price Index |
| CZK | -Czech Koruna |
| EUR | -Euro |
| FBIL | -Financial Benchmarks India Private Ltd. |
| GBP | -British Pound Sterling |
| IDR | -Indonesian Rupiah |
| INOOO/N | -FBIL Overnight MIBOR |
| INR | -Indian Rupee |
| JIBAR | -Johannesburg Interbank Average Rate |
| JPY | -Japanese Yen |
| KRW | -South Korean Won |
| KWDCD | -South Korean Won Certificate of Deposit |
| LIBOR | -London Interbank Offered Rate |
| MIBOR | -Mumbai Interbank Offered Rate |
| MOSKP | -MosPrime Rate |
| MXN | -Mexican Peso |
| NOK | -Norwegian Krone |
| NSA | -Non-Seasonally Adjusted |
| NZD | -New Zealand Dollar |
| PLN | -Polish Zloty |
| PRIBOR | -Prague Interbank Offered Rate |
| RUB | -Russian Ruble |
| SEK | -Swedish Krona |
| SGD | -Singapore Dollar |
| THB | -Thai Baht |
| TIIE | -Interbank Equilibrium Interest Rate |
| TRY | -Turkish Lira |
| USD | -U.S. Dollar |
| WIBOR | -Warsaw Interbank Offered Rate |
| ZAR | -South African Rand |

Portfolio Composition

*By security type, based on Net Assets
as of June 30, 2021*

| | |
|---|--------|
| U.S. Dollar Denominated Bonds & Notes | 35.65% |
| Non-U.S. Dollar Denominated Bonds & Notes | 26.03 |
| U.S. Treasury Securities | 7.95 |
| Asset-Backed Securities | 7.76 |
| U.S. Government Sponsored Agency Mortgage-Backed Securities | 3.84 |
| Exchange-Traded Funds | 2.73 |
| Variable Rate Senior Loan Interests | 1.94 |
| Agency Credit Risk Transfer Notes | 1.11 |
| Security Types Each Less Than 1% of Portfolio | 0.90 |
| Money Market Funds Plus Other Assets Less Liabilities | 12.09 |

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

Consolidated Statement of Assets and Liabilities

June 30, 2021

(Unaudited)

Assets:

| | |
|--|----------------------|
| Investments in securities, at value (Cost \$854,947,539)* | \$ 846,109,414 |
| Investments in affiliates, at value (Cost \$83,986,126) | 83,893,246 |
| Other investments: | |
| Variation margin receivable – futures contracts | 1,400,102 |
| Swaps receivable – OTC | 401,887 |
| Unrealized appreciation on swap agreements – OTC | 757,332 |
| Premiums paid on swap agreements – OTC | 4,937,804 |
| Unrealized appreciation on forward foreign currency contracts outstanding | 16,312,443 |
| Deposits with brokers: | |
| Cash collateral – exchange-traded futures contracts | 2,904,112 |
| Cash collateral – centrally cleared swap agreements | 26,659,548 |
| Cash collateral – OTC Derivatives | 2,339,994 |
| Cash | 19,200,200 |
| Foreign currencies, at value (Cost \$2,059,399) | 2,079,000 |
| Receivable for: | |
| Investments sold | 21,672,443 |
| Fund shares sold | 5,668,364 |
| Dividends | 2,299 |
| Interest | 9,897,643 |
| Investment for trustee deferred compensation and retirement plans | 167,301 |
| Other assets | 4,113 |
| Total assets | 1,044,407,245 |

Liabilities:

| | |
|--|-----------------------|
| Other investments: | |
| Options written, at value (premiums received \$10,342,201) | 8,364,282 |
| Variation margin payable – centrally cleared swap agreements | 1,289,147 |
| Unrealized depreciation on forward foreign currency contracts outstanding | 9,418,048 |
| Swaps payable – OTC | 42,446 |
| Unrealized depreciation on swap agreements-OTC | 388,518 |
| Payable for: | |
| Investments purchased | 41,098,801 |
| Fund shares reacquired | 309,178 |
| Accrued foreign taxes | 89,421 |
| Collateral upon return of securities loaned | 929,060 |
| Accrued fees to affiliates | 912,313 |
| Accrued other operating expenses | 654,640 |
| Trustee deferred compensation and retirement plans | 167,301 |
| Unfunded loan commitments | 53,260 |
| Total liabilities | 63,716,415 |
| Net assets applicable to shares outstanding | \$ 980,690,830 |

Net assets consist of:

| | |
|-------------------------------|-----------------------|
| Shares of beneficial interest | \$1,167,583,190 |
| Distributable earnings (loss) | (186,892,360) |
| | \$ 980,690,830 |

Net Assets:

| | |
|-----------|----------------|
| Series I | \$ 347,691,478 |
| Series II | \$ 632,999,352 |

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

| | |
|---------------------------|-------------|
| Series I | 73,939,373 |
| Series II | 130,441,080 |
| Series I: | |
| Net asset value per share | \$ 4.70 |
| Series II: | |
| Net asset value per share | \$ 4.85 |

* At June 30, 2021, a security with a value of \$907,428 was on loan to brokers.

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

Consolidated Statement of Operations

For the six months ended June 30, 2021

(Unaudited)

Investment income:

| | |
|--|---------------|
| Interest (net of foreign withholding taxes of \$199,204) | \$ 17,011,923 |
| Dividends from affiliates | 268,940 |
| Other income | 35,990 |
| Dividends | 3,267 |
| Total investment income | 17,320,120 |

Expenses:

| | |
|---|------------|
| Advisory fees | 3,308,190 |
| Administrative services fees | 794,257 |
| Custodian fees | 53,105 |
| Distribution fees - Series II | 798,160 |
| Transfer agent fees | 29,011 |
| Trustees' and officers' fees and benefits | 12,575 |
| Reports to shareholders | 93,871 |
| Professional services fees | 61,767 |
| Taxes | 2,788 |
| Other | (5,919) |
| Total expenses | 5,147,805 |
| Less: Fees waived | (285,013) |
| Net expenses | 4,862,792 |
| Net investment income | 12,457,328 |

Realized and unrealized gain (loss) from:

| | |
|--|----------------|
| Net realized gain (loss) from: | |
| Unaffiliated investment securities (net of foreign taxes of \$295,319) | (3,926,349) |
| Affiliated investment securities | (89,728) |
| Foreign currencies | 773,794 |
| Forward foreign currency contracts | (7,956,495) |
| Futures contracts | 15,621,692 |
| Option contracts written | 10,009,412 |
| Swap agreements | (22,147,055) |
| | (7,714,729) |
| Change in net unrealized appreciation (depreciation) of: | |
| Unaffiliated investment securities (net of foreign taxes of \$397,275) | (27,531,675) |
| Affiliated investment securities | (159,346) |
| Foreign currencies | (866,513) |
| Forward foreign currency contracts | 8,585,691 |
| Futures contracts | 592,345 |
| Option contracts written | (1,841,875) |
| Swap agreements | (11,682,827) |
| | (32,904,200) |
| Net realized and unrealized gain (loss) | (40,618,929) |
| Net increase (decrease) in net assets resulting from operations | \$(28,161,601) |

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

Consolidated Statement of Changes in Net Assets

For the six months ended June 30, 2021 and the year ended December 31, 2020

(Unaudited)

| | June 30, 2021 | December 31, 2020 |
|---|------------------|----------------------|
| Operations: | | |
| Net investment income | \$ 12,457,328 | \$ 29,950,879 |
| Net realized gain (loss) | (7,714,729) | (55,196,511) |
| Change in net unrealized appreciation (depreciation) | (32,904,200) | 49,062,789 |
| Net increase (decrease) in net assets resulting from operations | (28,161,601) | 23,817,157 |
| Distributions to shareholders from distributable earnings: | | |
| Series I | - | (21,122,311) |
| Series II | - | (34,704,644) |
| Total distributions from distributable earnings | - | (55,826,955) |
| Share transactions-net: | | |
| Series I | (6,091,893) | (20,356,992) |
| Series II | (9,736,228) | (54,615,245) |
| Net increase (decrease) in net assets resulting from share transactions | (15,828,121) | (74,972,237) |
| Net increase (decrease) in net assets | (43,989,722) | (106,982,035) |
| Net assets: | | |
| Beginning of period | 1,024,680,552 | 1,131,662,587 |
| End of period | \$ 980,690,830 | \$1,024,680,552 |

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

Consolidated Financial Highlights

(Unaudited)

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

| | Net asset value, beginning of period | Net investment income ^(a) | Net gains (losses) on securities (both realized and unrealized) | Total from investment operations | Dividends from net investment income | Net asset value, end of period | Total return ^(b) | Net assets, end of period (000's omitted) | Ratio of expenses to average net assets with fee waivers and/or expenses absorbed | Ratio of expenses to average net assets without fee waivers and/or expenses absorbed ^(c) | Ratio of net investment income to average net assets | Portfolio turnover ^{(d)(e)} |
|---------------------------|--------------------------------------|--------------------------------------|---|----------------------------------|--------------------------------------|--------------------------------|-----------------------------|---|---|---|--|--------------------------------------|
| Series I | | | | | | | | | | | | |
| Six months ended 06/30/21 | \$4.83 | \$0.06 | \$(0.19) | \$(0.13) | \$ - | \$4.70 | (2.69)% | \$ 347,691 | 0.82% ^(f) | 0.88% ^(f) | 2.69% ^(f) | 127% |
| Year ended 12/31/20 | 4.97 | 0.15 | (0.01) | 0.14 | (0.28) | 4.83 | 3.19 | 363,404 | 0.82 | 0.87 | 3.10 | 324 |
| Year ended 12/31/19 | 4.66 | 0.24 | 0.26 | 0.50 | (0.19) | 4.97 | 10.80 | 395,324 | 0.77 ^(g) | 0.82 | 4.86 ^(h) | 134 |
| Year ended 12/31/18 | 5.13 | 0.25 | (0.47) | (0.22) | (0.25) | 4.66 | (4.40) | 346,707 | 0.81 ^(g) | 0.88 ^(g) | 5.07 ^(h) | 68 |
| Year ended 12/31/17 | 4.94 | 0.22 | 0.09 | 0.31 | (0.12) | 5.13 | 6.27 | 393,337 | 0.76 ^(g) | 0.82 ^(g) | 4.40 ^(h) | 74 |
| Year ended 12/31/16 | 4.88 | 0.20 | 0.11 | 0.31 | (0.25) | 4.94 | 6.53 | 401,308 | 0.74 ^(g) | 0.79 ^(g) | 4.00 ^(h) | 80 |
| Series II | | | | | | | | | | | | |
| Six months ended 06/30/21 | 4.99 | 0.06 | (0.20) | (0.14) | - | 4.85 | (2.81) | 632,999 | 1.07 ^(f) | 1.13 ^(f) | 2.44 ^(f) | 127 |
| Year ended 12/31/20 | 5.13 | 0.14 | (0.01) | 0.13 | (0.27) | 4.99 | 2.79 | 661,276 | 1.07 | 1.12 | 2.85 | 324 |
| Year ended 12/31/19 | 4.80 | 0.23 | 0.27 | 0.50 | (0.17) | 5.13 | 10.61 | 736,339 | 1.02 ^(g) | 1.08 | 4.60 ^(h) | 134 |
| Year ended 12/31/18 | 5.27 | 0.24 | (0.48) | (0.24) | (0.23) | 4.80 | (4.54) | 1,081,833 | 1.06 ^(g) | 1.13 ^(g) | 4.82 ^(h) | 68 |
| Year ended 12/31/17 | 5.07 | 0.22 | 0.08 | 0.30 | (0.10) | 5.27 | 6.04 | 1,277,689 | 1.01 ^(g) | 1.07 ^(g) | 4.15 ^(h) | 74 |
| Year ended 12/31/16 | 5.00 | 0.19 | 0.12 | 0.31 | (0.24) | 5.07 | 6.27 | 1,284,022 | 0.99 ^(g) | 1.04 ^(g) | 3.75 ^(h) | 80 |

^(a) Calculated using average shares outstanding.

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

^(c) Does not include indirect expenses from affiliated fund fees and expenses of 0.04%, 0.02%, 0.01% and 0.01% for the years ended December 31, 2019, 2018, 2017 and 2016, respectively.

^(d) The portfolio turnover rate excludes purchase and sale transactions of To Be Announced (TBA) mortgage-related securities of \$2,177,497,748 and \$2,279,114,634, \$2,370,164,194 and \$2,399,236,376, \$2,271,944,419 and \$2,153,905,799, \$1,798,210,272 and \$1,766,445,159 for the years ended December 31, 2019, 2018, 2017 and 2016, respectively.

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

^(f) Ratios are annualized and based on average daily net assets (000's omitted) of \$351,613 and \$643,819 for Series I and Series II shares, respectively.

^(g) Includes the Fund's share of the allocated expenses from Invesco Oppenheimer Master Event-Linked Bond Fund and Invesco Oppenheimer Master Loan Fund.

^(h) Includes the Fund's share of the allocated net investment income from Invesco Oppenheimer Master Event-Linked Bond Fund and Invesco Oppenheimer Master Loan Fund.

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

Notes to Consolidated Financial Statements

June 30, 2021
(Unaudited)

NOTE 1—Significant Accounting Policies

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

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

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

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

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

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

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

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.

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.

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 consolidated 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. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

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

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

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

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Consolidated Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues 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 consolidated financial statements.

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

The Subsidiary is classified as a controlled foreign corporation under Subchapter N of the Internal Revenue Code. Therefore, the Fund is required to increase its taxable income by its share of the Subsidiary's income. Net investment losses of the Subsidiary cannot be deducted by the Fund in the current period nor carried forward to offset taxable income in future periods.

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

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

G. Accounting Estimates – The financial statements are prepared on a consolidated basis in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. The accompanying financial statements reflect the financial position of the Fund and its Subsidiary and the results of operations on a consolidated basis. All inter-company accounts and transactions have been eliminated in consolidation.

In addition, the Fund monitors for material events or transactions that may occur or become known after the period-end date and before the date the consolidated financial statements are released to print.

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

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

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

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

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

L. Securities Lending – The Fund may lend portfolio securities having a market value up to one-third of the Fund's total assets. Such loans are secured by collateral equal to no less than the market value of the loaned securities determined daily by the securities lending provider. Such collateral will be cash or debt

securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral received in connection with these loans is invested in short-term money market instruments or affiliated 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.

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

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

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

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to “lock in” the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical 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 Consolidated Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Consolidated Statement of Assets and Liabilities.

O. Futures Contracts – The Fund may enter into futures contracts to equitize the Fund's cash holdings or to manage exposure to interest rate, equity, commodity and market price movements and/or currency risks. A futures contract is an agreement between Counterparties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying 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 Consolidated Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Consolidated Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange's clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Consolidated Statement of Assets and Liabilities.

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

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

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

of Option contracts written. A risk in writing a covered call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised.

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

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

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

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

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

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

Inflation swap agreements are contracts in which one party agrees to pay the cumulative percentage increase in a price index, such as the Consumer Price Index, over the term of the swap, and the other party pays a compounded fixed rate.

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

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

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

A volatility swap involves an exchange between the Fund and a Counterparty of periodic payments based on the measured volatility of an underlying security, currency, commodity, interest rate, index or other reference asset over a specified time frame. Depending on the structure of the swap, either the Fund's or the Counterparty's payment obligation will typically be based on the realized volatility of the reference asset as measured by changes in its price or level over a specified time period, while the other party's payment obligation will be based on a specified rate representing expected volatility for the reference asset at the

time the swap is executed, or the measured volatility of a different reference asset over a specified time period. The Fund will typically make or lose money on a volatility swap depending on the magnitude of the reference asset's volatility, or size of the movements in its price, over a specified time period, rather than general increases or decreases in the price of the reference asset. Volatility swaps are often used to speculate on future volatility levels, to trade the spread between realized and expected volatility, or to decrease the volatility exposure of other investments held by the Fund. Variance swaps are similar to volatility swaps, except payments are based on the difference between the implied and measured volatility mathematically squared.

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

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

Notional amounts of each individual credit default swap agreement outstanding as of June 30, 2021 for which the Fund is the seller of protection are disclosed in the open swap agreements table. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

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

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

T. 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.

U. 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.

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

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

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

The Fund may invest in obligations issued by agencies and instrumentalities of the U.S. Government that may vary in the level of support they receive from the government. The government may choose not to provide financial support to government sponsored agencies or instrumentalities if it is not legally obligated to do so. In this case, if the issuer defaulted, the Fund may not be able to recover its investment in such issuer from the U.S. Government. Many securities purchased by the Fund are not guaranteed by the U.S. Government.

W. 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.

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

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

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

| Average Daily Net Assets | Rate |
|--------------------------|--------|
| First \$200 million | 0.750% |
| Next \$200 million | 0.720% |
| Next \$200 million | 0.690% |
| Next \$200 million | 0.660% |
| Next \$200 million | 0.600% |
| Next \$4 billion | 0.500% |
| Over \$5 billion | 0.480% |

For the six months ended June 30, 2021, the effective advisory fee rate incurred by the Fund was 0.67%.

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

Effective June 1, 2021, the Adviser has contractually agreed, through at least June 30, 2022, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I shares to 1.50% and Series II shares to 1.75% of the Fund's average daily net assets (the "expense limits"). Prior to June 1, 2021, the Adviser had contractually agreed 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 0.84% and Series II shares to 1.09% of the Fund's average daily net assets. 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 June 30, 2022. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees. To the extent that the annualized expense ratio does not exceed the expense limits, the Adviser will retain its ability to be reimbursed for such fee waivers or reimbursements prior to the end of each fiscal year.

Further, the Adviser has contractually agreed, through at least June 30, 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 six months ended June 30, 2021, the Adviser waived advisory fees of \$285,013.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco a fee for costs incurred in providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have agreed to provide certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining and preserving records related to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, proxy materials and periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to such agreement, for the six months ended June 30, 2021, Invesco was paid \$70,109 for accounting and fund administrative services and was reimbursed \$724,148 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. IIS may make payments to intermediaries that provide omnibus account services, sub-accounting services and/or networking services. All fees payable by IIS to intermediaries that provide omnibus account services or sub-accounting services are charged back to the Fund, subject to certain limitations approved by the Trust's Board of Trustees. For the six months ended June 30, 2021, expenses incurred under the agreement are shown in the Consolidated Statement of Operations as *Transfer agent fees*.

The Trust has entered into a master distribution agreement with Invesco Distributors, Inc. ("IDI") to serve as the distributor for the Fund. The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund's Series II shares (the "Plan"). The Fund, pursuant to the Plan, pays IDI compensation at the annual rate of 0.25% of the Fund's average daily net assets of Series II shares. The fees are accrued daily and paid monthly. Of the Plan payments, up to 0.25% of the average daily net assets of the Series II shares may be paid to insurance companies who furnish continuing personal shareholder services to customers who purchase and own Series II shares of the Fund. For the six months ended June 30, 2021, expenses incurred under the Plan are detailed in the Consolidated Statement of Operations as *Distribution fees*.

Certain officers and trustees of the Trust are officers and directors of Invesco.

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 June 30, 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 consolidated financial statements may materially differ from the value received upon actual sale of those investments.

During the six months ended June 30, 2021, there were transfers from Level 3 to Level 2 of 11,143,569, due to third-party vendor quotations utilizing more than one market quote and from Level 2 to Level 3 of \$8,767, due to lack of availability of market data.

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------------------|----------------------|--------------------|----------------------|
| Investments in Securities | | | | |
| U.S. Dollar Denominated Bonds & Notes | \$ - | \$349,643,933 | \$ - | \$349,643,933 |
| Non-U.S. Dollar Denominated Bonds & Notes | - | 255,258,022 | 43,520 | 255,301,542 |
| U.S. Treasury Securities | - | 77,971,730 | - | 77,971,730 |
| Asset-Backed Securities | - | 76,066,107 | - | 76,066,107 |
| U.S. Government Sponsored Agency Mortgage-Backed Securities | - | 37,667,912 | - | 37,667,912 |
| Exchange-Traded Funds | 26,737,398 | - | - | 26,737,398 |
| Variable Rate Senior Loan Interests | 2,699 | 18,012,657 | 1,036,200 | 19,051,556 |
| Agency Credit Risk Transfer Notes | - | 10,885,663 | - | 10,885,663 |
| Preferred Stocks | - | 8,629,418 | - | 8,629,418 |
| Common Stocks & Other Equity Interests | 94,360 | 77,192 | 20,070 | 191,622 |
| Money Market Funds | 56,226,788 | 929,060 | - | 57,155,848 |
| Options Purchased | - | 10,699,931 | - | 10,699,931 |
| Total Investments in Securities | 83,061,245 | 845,841,625 | 1,099,790 | 930,002,660 |
| Other Investments - Assets* | | | | |
| Futures Contracts | 264,969 | - | - | 264,969 |
| Forward Foreign Currency Contracts | - | 16,312,443 | - | 16,312,443 |
| Swap Agreements | - | 6,350,739 | - | 6,350,739 |
| | 264,969 | 22,663,182 | - | 22,928,151 |
| Other Investments - Liabilities* | | | | |
| Futures Contracts | (1,649,691) | - | - | (1,649,691) |
| Forward Foreign Currency Contracts | - | (9,418,048) | - | (9,418,048) |
| Options Written | - | (8,364,282) | - | (8,364,282) |
| Swap Agreements | - | (13,985,459) | - | (13,985,459) |
| | (1,649,691) | (31,767,789) | - | (33,417,480) |
| Total Other Investments | (1,384,722) | (9,104,607) | - | (10,489,329) |
| Total Investments | \$81,676,523 | \$836,737,018 | \$1,099,790 | \$919,513,331 |

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

A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period in relation to net assets.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) during the six months ended June 30, 2021:

| | Value 12/31/2020 | Purchases at Cost | Proceeds from Sales | Accrued Discounts/ Premiums | Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Transfers into Level 3 | Transfers out of Level 3 | Value 06/30/2021 |
|---|---------------------|----------------------|------------------------|-----------------------------------|-------------------------|---|------------------------------|--------------------------------|---------------------|
| Variable Rate Senior Loan Interests | \$11,193,807 | \$1,038,900 | \$(80,815) | \$(471) | \$2 | \$28,346 | \$ - | \$(11,143,569) | \$1,036,200 |
| Non-U.S. Dollar Denominated Bonds & Notes | 42,878 | - | - | (24) | - | 666 | - | - | 43,520 |
| Common Stocks & Other Equity Interests | 19,988 | - | (1,713) | - | - | (6,972) | 8,767 | - | 20,070 |
| Total | \$11,256,673 | \$1,038,900 | \$(82,528) | \$(495) | \$2 | \$22,040 | \$8,767 | \$(11,143,569) | \$1,099,790 |

Securities determined to be Level 3 at the end of the reporting period were valued primarily by utilizing quotes from a third-party vendor pricing service. A significant change in third-party pricing information could result in a significantly lower or higher value in Level 3 investments.

NOTE 4-Derivative Investments

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

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

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of June 30, 2021:

| Derivative Assets | Value | | | |
|---|-------------------|----------------------|---------------------|----------------------|
| | Credit Risk | Currency Risk | Interest Rate Risk | Total |
| Unrealized appreciation on futures contracts – Exchange-Traded ^(a) | \$ - | \$ - | \$ 264,969 | \$ 264,969 |
| Unrealized appreciation on swap agreements – Centrally Cleared ^(a) | 52,621 | - | 5,540,786 | 5,593,407 |
| Unrealized appreciation on forward foreign currency contracts outstanding | - | 16,312,443 | - | 16,312,443 |
| Unrealized appreciation on swap agreements – OTC | 680,106 | - | 77,226 | 757,332 |
| Options purchased, at value – OTC ^(b) | 25,720 | 5,975,853 | 4,698,358 | 10,699,931 |
| Total Derivative Assets | 758,447 | 22,288,296 | 10,581,339 | 33,628,082 |
| Derivatives not subject to master netting agreements | (52,621) | - | (5,805,755) | (5,858,376) |
| Total Derivative Assets subject to master netting agreements | \$ 705,826 | \$ 22,288,296 | \$ 4,775,584 | \$ 27,769,706 |

| Derivative Liabilities | Value | | | |
|---|----------------------|-----------------------|-----------------------|-----------------------|
| | Credit Risk | Currency Risk | Interest Rate Risk | Total |
| Unrealized depreciation on futures contracts – Exchange-Traded ^(a) | \$ - | \$ - | \$ (1,649,691) | \$ (1,649,691) |
| Unrealized depreciation on swap agreements – Centrally Cleared ^(a) | (463,508) | - | (13,133,433) | (13,596,941) |
| Unrealized depreciation on forward foreign currency contracts outstanding | - | (9,418,048) | - | (9,418,048) |
| Unrealized depreciation on swap agreements – OTC | (112,391) | - | (276,127) | (388,518) |
| Options written, at value – OTC | (1,876,725) | (3,343,442) | (3,144,115) | (8,364,282) |
| Total Derivative Liabilities | (2,452,624) | (12,761,490) | (18,203,366) | (33,417,480) |
| Derivatives not subject to master netting agreements | 463,508 | - | 14,783,124 | 15,246,632 |
| Total Derivative Liabilities subject to master netting agreements | \$(1,989,116) | \$(12,761,490) | \$ (3,420,242) | \$(18,170,848) |

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

^(b) Options purchased, at value as reported in the Consolidated Schedule of Investments.

Offsetting Assets and Liabilities

The table below reflects the Fund's exposure to Counterparties subject to either an ISDA Master Agreement or other agreement for OTC derivative transactions as of June 30, 2021.

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | | Collateral (Received/Pledged) | | |
|--|------------------------------------|---------------------|--------------------|---------------------|------------------------------------|----------------------|--------------------|-----------------------|--------------------------|-------------------------------|----------------------|-------------------|
| | Forward Foreign Currency Contracts | Options Purchased | Swap Agreements | Total Assets | Forward Foreign Currency Contracts | Options Written | Swap Agreements | Total Liabilities | Net Value of Derivatives | Non-Cash | Cash | Net Amount |
| Bank of America, N.A. | \$ 1,166,383 | \$ 194,573 | \$ 77,226 | \$ 1,438,182 | \$(3,526,886) | \$ (6,990) | \$ - | \$(3,533,876) | \$(2,095,694) | \$ - | \$ 1,860,000 | \$(235,694) |
| Citibank, N.A. | 2,300,234 | - | 24,420 | 2,324,654 | (712,592) | - | (22,371) | (734,963) | 1,589,691 | - | (1,210,000) | 379,691 |
| Goldman Sachs International | 741,967 | 5,980,547 | 376,918 | 7,099,432 | (863,645) | (5,187,213) | (316,777) | (6,367,635) | 731,797 | - | (731,797) | - |
| J.P. Morgan Chase Bank, N.A. | 8,848,003 | 2,231,739 | 680,655 | 11,760,397 | (2,657,362) | (1,366,340) | (91,816) | (4,115,518) | 7,644,879 | (7,644,879) | - | - |
| Morgan Stanley and Co. International PLC | 1,520,474 | 1,838,142 | - | 3,358,616 | (1,143,882) | (1,437,800) | - | (2,581,682) | 776,934 | - | (776,934) | - |
| Royal Bank of Canada | 1,295,219 | - | - | 1,295,219 | (112,148) | - | - | (112,148) | 1,183,071 | - | (1,040,000) | 143,071 |
| Natwest Markets PLC | 4,058 | - | - | 4,058 | - | - | - | - | 4,058 | - | - | 4,058 |
| Standard Chartered Bank PLC | 436,105 | 454,930 | - | 891,035 | (401,533) | (365,939) | - | (767,472) | 123,563 | - | (123,563) | - |
| Total | \$16,312,443 | \$10,699,931 | \$1,159,219 | \$28,171,593 | \$(9,418,048) | \$(8,364,282) | \$(430,964) | \$(18,213,294) | \$ 9,958,299 | \$(7,644,879) | \$(2,022,294) | \$ 291,126 |

Effect of Derivative Investments for the six months ended June 30, 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 Consolidated Statement of Operations | | | | |
|---|--|---------------|-------------|--------------------|----------------|
| | Credit Risk | Currency Risk | Equity Risk | Interest Rate Risk | Total |
| Realized Gain (Loss): | | | | | |
| Forward foreign currency contracts | \$ - | \$(7,956,495) | \$ - | \$ - | \$ (7,956,495) |
| Futures contracts | - | - | - | 15,621,692 | 15,621,692 |
| Options purchased ^(a) | - | (4,286,417) | (749,217) | 3,062,137 | (1,973,497) |
| Options written | - | 7,668,710 | 297,462 | 2,043,240 | 10,009,412 |
| Swap agreements | (1,325,984) | - | 28,458 | (20,849,529) | (22,147,055) |
| Change in Net Unrealized Appreciation (Depreciation): | | | | | |
| Forward foreign currency contracts | - | 8,585,691 | - | - | 8,585,691 |
| Futures contracts | - | - | - | 592,345 | 592,345 |
| Options purchased ^(a) | (34,705) | (4,027,601) | - | (2,573,880) | (6,636,186) |
| Options written | 394,667 | (1,907,528) | - | (329,014) | (1,841,875) |
| Swap agreements | 276,908 | - | - | (11,959,735) | (11,682,827) |
| Total | \$ (689,114) | \$(1,923,640) | \$(423,297) | \$(14,392,744) | \$(17,428,795) |

^(a) Options purchased are included in the net realized gain (loss) from investment securities and the change in net unrealized appreciation (depreciation) of investment securities.

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

| | Forward Foreign Currency Contracts | Futures Contracts | Swaptions Purchased | Foreign Currency Options Purchased | Swaptions Written | Foreign Currency Options Written | Swap Agreements |
|------------------------|------------------------------------|-------------------|---------------------|------------------------------------|-------------------|----------------------------------|-------------------|
| Average notional value | \$1,887,872,836 | \$345,940,049 | \$695,757,932 | \$495,235,330 | \$747,071,886 | \$620,094,037 | \$226,622,106,145 |

NOTE 5—Trustees' and Officers' Fees and Benefits

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

NOTE 6—Cash Balances

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

NOTE 7—Unfunded Loan Commitments

Pursuant to the terms of certain Senior Loan agreements, the Fund held the following unfunded loan commitments as of June 30, 2021. The Fund intends to reserve against such contingent obligations by designating cash, liquid securities and liquid Senior Loans as a reserve.

| Borrower | Type | Principal Amount | Value |
|-----------------------|---------------|------------------|----------|
| Avianca Holdings S.A. | Term Loan A-1 | \$52,280 | \$53,260 |

NOTE 8—Tax Information

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

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

The Fund had a capital loss carryforward as of December 31, 2020, as follows:

Capital Loss Carryforward*

| Expiration | Short-Term | Long-Term | Total |
|---------------------------|---------------|---------------|---------------|
| Not subject to expiration | \$112,395,747 | \$114,734,120 | \$227,129,867 |

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

NOTE 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 six months ended June 30, 2021 was \$820,088,225 and \$860,646,490, 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 | \$ 112,793,660 |
| Aggregate unrealized (depreciation) of investments | (120,433,819) |
| Net unrealized appreciation (depreciation) of investments | \$ (7,640,159) |

Cost of investments for tax purposes is \$932,091,294.

NOTE 10—Share Information

Summary of Share Activity

| | Six months ended June 30, 2021 ^(a) | | Year ended December 31, 2020 | |
|---|--|----------------|---------------------------------|-----------------|
| | Shares | Amount | Shares | Amount |
| Sold: | | | | |
| Series I | 3,653,910 | \$ 17,247,562 | 7,198,242 | \$ 34,167,624 |
| Series II | 4,010,549 | 19,638,421 | 2,731,449 | 13,393,044 |
| Issued as reinvestment of dividends: | | | | |
| Series I | - | - | 4,591,807 | 21,122,311 |
| Series II | - | - | 7,290,891 | 34,704,644 |
| Reacquired: | | | | |
| Series I | (4,889,959) | (23,339,455) | (16,117,197) | (75,646,927) |
| Series II | (5,961,931) | (29,374,649) | (21,278,732) | (102,712,933) |
| Net increase (decrease) in share activity | (3,187,431) | \$(15,828,121) | (15,583,540) | \$ (74,972,237) |

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 58% 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.

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service fees (12b-1); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period January 1, 2021 through June 30, 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 (01/01/21) | ACTUAL | | HYPOTHETICAL (5% annual return before expenses) | | Annualized Expense Ratio |
|-----------|------------------------------------|--|--|---|--|--------------------------|
| | | Ending Account Value (06/30/21) ¹ | Expenses Paid During Period ² | Ending Account Value (06/30/21) | Expenses Paid During Period ² | |
| Series I | \$1,000.00 | \$973.10 | \$4.01 | \$1,020.73 | \$4.11 | 0.82% |
| Series II | 1,000.00 | 971.90 | 5.23 | 1,019.49 | 5.36 | 1.07 |

¹ The actual ending account value is based on the actual total return of the Fund for the period January 1, 2021 through June 30, 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.

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

Approval of Investment Advisory and Sub-Advisory Contracts

At meetings held on June 10, 2021, the Board of Trustees (the Board or the Trustees) of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) as a whole, and the independent Trustees, who comprise over 75% of the Board, voting separately, approved the continuance of the Invesco V.I. Global Strategic Income Fund's (formerly, Invesco Oppenheimer V.I. Global Strategic Income Fund) (the Fund) Master Investment Advisory Agreement with Invesco Advisers, Inc. (Invesco Advisers and the investment advisory agreement) and the Master Intergroup Sub-Advisory Contract for Mutual Funds with Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. and separate sub-advisory contracts with Invesco Capital Management LLC and Invesco Asset Management (India) Private Limited and Oppenheimer Funds, Inc. (collectively, the Affiliated Sub-Advisers and the sub-advisory contracts) for another year, effective July 1, 2021. After evaluating the factors discussed below, among others, the Board approved the renewal of the Fund's investment advisory agreement and the sub-advisory contracts and determined that the compensation payable thereunder by the Fund to Invesco Advisers and by Invesco Advisers to the Affiliated Sub-Advisers is fair and reasonable.

The Board's Evaluation Process

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

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

Invesco Funds' proposed management fees are negotiated during the annual contract renewal process to ensure they are negotiated in a manner that is at arms' length and reasonable. In addition to meetings with Invesco Advisers and fund counsel throughout the year and as part of meetings convened on April 27, 2021 and June 10, 2021, the independent Trustees also discussed the continuance of the investment advisory agreement and sub-advisory contracts in separate sessions with the Senior Officer and with independent legal counsel.

The discussion below is a summary of the Senior Officer's independent written evaluation with respect to the Fund's investment advisory agreement and sub-advisory contracts, as well as a discussion of the material factors and related conclusions that formed the basis for the Board's approval of the Fund's investment advisory agreement and sub-advisory contracts. The Trustees' review and conclusions are based on the comprehensive consideration of all information presented to them during the course of the year and in prior years and are not the result of any single determinative factor. Moreover, one Trustee may have weighed a particular piece of information or factor differently than another Trustee. The information received and considered by the Board was current as of various dates prior to the Board's approval on June 10, 2021.

Factors and Conclusions and Summary of Independent Written Fee Evaluation

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

The Board reviewed the nature, extent and quality of the advisory services provided to the Fund by Invesco Advisers under the Fund's investment advisory agreement, and the credentials and experience of the officers and employees of Invesco Advisers who provide these services, including the Fund's portfolio manager(s). The Board's review included consideration of Invesco Advisers' investment process and oversight, credit analysis, and research capabilities. The Board considered information regarding Invesco Advisers' programs for and resources devoted to risk management, including management of investment, enterprise, operational, liquidity, valuation and compliance risks, and technology used to manage such risks. The Board also received and reviewed information about Invesco Advisers' role as administrator of the Invesco Funds' liquidity risk management program. The Board received a description of Invesco Advisers' business continuity plans and of its approach to data privacy and cybersecurity, including related testing. The Board considered how the cybersecurity and business continuity plans of Invesco Advisers and its key service providers operated in the increased remote working environment resulting from the novel coronavirus ("COVID-19") pandemic. The Board also considered non-advisory services that Invesco Advisers and its affiliates provide to the Invesco Funds, such as various back office support functions, third party oversight, internal audit, valuation, portfolio trading and legal and compliance. The Board observed that Invesco Advisers has been able to effectively manage, operate and oversee the Invesco Funds through the challenging COVID-19 pandemic

period. The Board reviewed and considered the benefits to shareholders of investing in a Fund that is part of the family of funds under the umbrella of Invesco Ltd., Invesco Advisers' parent company, and noted Invesco Ltd.'s depth and experience in running an investment management business, as well as its commitment of financial and other resources to such business. The Board concluded that the nature, extent and quality of the services provided to the Fund by Invesco Advisers are appropriate and satisfactory.

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

B. *Fund Investment Performance*

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

The Board compared the Fund's investment performance over multiple time periods ending December 31, 2020 to the performance of funds in the Broadridge performance universe and against the Bloomberg Barclays U.S. Aggregate Bond Index (Index). The Board noted that performance of Series I shares of the Fund was in the fifth quintile of its performance universe for the one, three and five year periods (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that performance of Series I shares of the Fund was below the performance of the Index for the one and three year periods and reasonably comparable to the performance of the Index for the five year period. The Board considered that the Fund was created in connection with Invesco Ltd.'s acquisition of Oppenheimer Funds, Inc. and its subsidiaries (the "Transaction") and that the Fund's performance prior to the closing of the Transaction on May 24, 2019 is that of its predecessor fund. The Board noted that the Fund's positioning in developed market high yield and emerging market foreign currencies negatively impacted Fund performance. The Board recognized that the performance data reflects a snapshot in time as of a particular date and that selecting a different

performance period could produce different results. The Board also reviewed more recent Fund performance as well as other performance metrics, which did not change its conclusions.

C. Advisory and Sub-Advisory Fees and Fund Expenses

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

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

The Board noted that Invesco Advisers and the Affiliated Sub-Advisers do not manage other similarly managed mutual funds or client accounts.

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

D. Economies of Scale and Breakpoints

The Board considered the extent to which there may be economies of scale in the provision of advisory services to the Fund and the Invesco Funds, and the extent to which such economies of scale are shared with the Fund and the Invesco Funds. The Board considered that the Fund benefits from economies of scale through contractual breakpoints in the Fund's advisory fee schedule, which generally operate to reduce the Fund's expense ratio as it grows in size. The Board noted that the Fund also shares in economies of scale through Invesco Advisers' ability to negotiate lower fee arrangements with third party service providers. The Board noted that the Fund may also benefit from economies of scale through initial fee setting, fee waivers and expense reimbursements, as well as Invesco Advisers' investment in its business, including investments in business infrastructure, technology and cybersecurity.

E. Profitability and Financial Resources

The Board reviewed information from Invesco Advisers concerning the costs of the advisory and other services that Invesco Advisers and its affiliates provide to the Fund and the Invesco Funds and the profitability of Invesco Advisers and its affiliates in providing these services in the aggregate and on an individual Fund-by-Fund basis. The Board considered the methodology used for calculating profitability and noted that such methodology had recently been reviewed and enhanced. The Board noted that Invesco Advisers continues to operate at a net profit from services Invesco Advisers and its affiliates provide to the Invesco Funds in the aggregate and to most Funds individually. The Board did not deem the level of profits realized by Invesco Advisers and its affiliates from providing such services to be excessive, given the nature, extent and quality of the services provided. The Board noted that Invesco Advisers provided information demonstrating that Invesco Advisers is financially sound and has the resources necessary to perform its obligations under the investment advisory agreement, and provided representations indicating that the Affiliated Sub-Advisers are financially sound and have the resources necessary to perform their obligations under the sub-advisory contracts.

F. Collateral Benefits to Invesco Advisers and its Affiliates

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

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

The Board considered that the Fund's uninvested cash and cash collateral from any securities lending arrangements may be invested in registered money market funds or, with regard to securities lending cash collateral, unregistered funds that comply with Rule 2a-7 (collectively referred to as "affiliated money market funds") advised by Invesco Advisers. The Board considered information regarding the returns of the affiliated money market funds relative to comparable overnight investments, as well as the fees paid by the affiliated money market funds to Invesco Advisers and its affiliates. In this regard, the Board noted that Invesco Advisers receives advisory fees from these affiliated money market funds attributable to the Fund's investments. The Board also noted that Invesco Advisers has contractually agreed to waive through varying periods an amount equal to 100% of the net advisory fee Invesco Advisers receives from the affiliated money market

funds with respect to the Fund's investment in the affiliated money market funds of uninvested cash, but not cash collateral. The Board concluded that the advisory fees payable to Invesco Advisers from the Fund's investment of cash collateral from any securities lending arrangements in the affiliated money market funds are for services that are not duplicative of services provided by Invesco Advisers to the Fund.

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