

Invesco V.I. Global Strategic Income Fund

The Fund provides a complete list of its portfolio holdings four times each year, at the end of each fiscal quarter. For the second and fourth quarters, the list appears, respectively, in the Fund's semiannual and annual reports to shareholders. For the first and third quarters, the Fund files the list with the Securities and Exchange Commission (SEC) as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT filings are available on the SEC website, sec.gov. 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, 12/31/21 to 6/30/22, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.

Series I Shares	-14.38%
Series II Shares	-14.53
Bloomberg U.S. Aggregate Bond Index▼*	-10.35
Bloomberg Global Aggregate Index▼*	-13.91

Source(s): ▼RIMES Technologies Corp.

*Effective April 29, 2022, the Fund changed its benchmark index from the Bloomberg U.S. Aggregate Bond Index to the Bloomberg Global Aggregate Index. The Fund's investment adviser believes the Bloomberg Global Aggregate Index provides a more appropriate comparison for evaluating the Fund's performance.

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

The **Bloomberg Global Aggregate Index** is an unmanaged index considered representative of global investment-grade, fixed-income markets.

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

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

Average Annual Total Returns

As of 6/30/22

Series I Shares

Inception (5/3/93)	4.59%
10 Years	0.97
5 Years	-1.49
1 Year	-14.84

Series II Shares

Inception (3/19/01)	3.82%
10 Years	0.72
5 Years	-1.75
1 Year	-15.03

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 21-23, 2022, 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, 2021 through December 31, 2021 (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, 2022
(Unaudited)

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-38.53%		
Angola-0.08%		
Angolan Government International Bond, 8.75%, 04/14/2032 ^(a)	\$ 750,000	\$ 602,253
Bahamas-0.08%		
Bahamas Government International Bond, 9.00%, 06/16/2029 ^(a)	750,000	603,750
Belgium-0.19%		
Telenet Finance Luxembourg Notes S.a.r.l., 5.50%, 03/01/2028 ^(a)	1,605,000	1,418,098
Brazil-0.37%		
Braskem Netherlands Finance B.V., 4.50%, 01/31/2030 ^(a)	750,000	641,693
CSN Inova Ventures, 6.75%, 01/28/2028 ^(a)	725,000	633,607
Klabin Austria GmbH, 5.75%, 04/03/2029 ^(a)	290,000	274,544
7.00%, 04/03/2049 ^(a)	725,000	659,938
Suzano Austria GmbH, 2.50%, 09/15/2028	701,000	570,586
		2,780,368
Canada-0.36%		
1011778 BC ULC/New Red Finance, Inc., 3.88%, 01/15/2028 ^(a)	97,000	84,394
4.00%, 10/15/2030 ^(a)	527,000	424,622
Hudbay Minerals, Inc., 6.13%, 04/01/2029 ^{(a)(b)}	468,000	380,199
Precision Drilling Corp., 7.13%, 01/15/2026 ^(a)	86,000	80,953
6.88%, 01/15/2029 ^(a)	385,000	345,139
Transcanada Trust, Series 16-A, 5.88%, 08/15/2076 ^(c)	1,455,000	1,385,887
		2,701,194
Chile-0.56%		
AES Andes S.A., 6.35%, 10/07/2079 ^{(a)(c)}	750,000	666,064
Kenbourne Invest S.A., 4.70%, 01/22/2028 ^(a)	1,350,000	1,035,463
Mercury Chile Holdco LLC, 6.50%, 01/24/2027 ^(a)	2,900,000	2,518,418
		4,219,945
Colombia-0.66%		
Bancolombia S.A., 4.88%, 10/18/2027 ^(c)	2,800,000	2,616,600
Colombia Government International Bond, 4.13%, 02/22/2042	2,225,000	1,388,014
Ecopetrol S.A., 4.63%, 11/02/2031	1,318,000	1,001,680
		5,006,294

	Principal Amount	Value
Denmark-0.16%		
Danske Bank A/S, 7.00% ^{(a)(c)(d)}	\$ 1,300,000	\$ 1,225,714
Dominican Republic-0.18%		
Dominican Republic International Bond, 4.50%, 01/30/2030 ^(a)	305,000	245,699
4.88%, 09/23/2032 ^(a)	920,000	710,182
5.30%, 01/21/2041 ^(a)	550,000	383,098
		1,338,979
Ecuador-0.10%		
Ecuador Government International Bond, 5.00%, 07/31/2030 ^{(a)(e)}	700,000	455,890
0.00%, 07/31/2030 ^{(a)(f)}	750,000	313,439
		769,329
Egypt-0.26%		
Egypt Government International Bond, 7.63%, 05/29/2032 ^(a)	1,350,000	887,915
8.50%, 01/31/2047 ^(a)	1,050,000	625,209
8.88%, 05/29/2050 ^(a)	725,000	442,529
		1,955,653
El Salvador-0.01%		
El Salvador Government International Bond, 5.88%, 01/30/2025 ^(a)	250,000	90,265
France-1.24%		
Altice France S.A., 8.13%, 02/01/2027 ^(a)	463,000	426,955
5.13%, 07/15/2029 ^(a)	448,000	339,649
5.50%, 10/15/2029 ^(a)	315,000	241,600
BNP Paribas S.A., 7.38% ^{(a)(c)(d)}	800,000	792,514
Credit Agricole S.A., 8.13% ^{(a)(c)(d)}	750,000	770,831
6.88% ^{(a)(c)(d)}	750,000	724,490
Electricite de France S.A., 5.25% ^{(a)(c)(d)}	800,000	757,820
Iliad Holding S.A.S., 6.50%, 10/15/2026 ^(a)	200,000	180,354
7.00%, 10/15/2028 ^{(a)(b)}	764,000	665,788
Societe Generale S.A., 7.38% ^{(a)(c)(d)}	750,000	722,883
4.75% ^{(a)(c)(d)}	2,250,000	1,833,937
TotalEnergies Capital International S.A., 3.13%, 05/29/2050	2,600,000	1,992,789
		9,449,610
Guatemala-0.21%		
CT Trust, 5.13%, 02/03/2032 ^(a)	817,000	656,239
Guatemala Government Bond, 4.90%, 06/01/2030 ^(a)	480,000	439,321
3.70%, 10/07/2033 ^(a)	687,000	530,433
		1,625,993

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

	Principal Amount	Value
Hong Kong-0.43%		
Melco Resorts Finance Ltd., 4.88%, 06/06/2025 ^(a)	\$ 3,750,000	\$ 2,807,850
5.75%, 07/21/2028 ^(a)	725,000	467,625
		3,275,475
India-1.07%		
Adani Electricity Mumbai Ltd., 3.95%, 02/12/2030 ^(a)	1,500,000	1,226,361
3.87%, 07/22/2031 ^(a)	750,000	593,231
JSW Steel Ltd., 3.95%, 04/05/2027 ^(a)	1,740,000	1,404,566
Muthoot Finance Ltd., 4.40%, 09/02/2023 ^(a)	1,500,000	1,460,175
Network i2i Ltd., 5.65% ^{(a)(c)(d)}	450,000	418,592
3.98% ^{(a)(c)(d)}	450,000	376,904
Oil & Natural Gas Corp. Ltd., 3.38%, 12/05/2029 ^(a)	1,500,000	1,324,110
Reliance Industries Ltd., 4.88%, 02/10/2045 ^(a)	1,400,000	1,321,580
		8,125,519
Indonesia-1.62%		
PT Bank Tabungan Negara (Persero) Tbk, 4.20%, 01/23/2025 ^(a)	2,610,000	2,469,712
PT Cikarang Listrindo Tbk, 4.95%, 09/14/2026 ^(a)	2,025,000	1,879,595
PT Indofood CBP Sukses Makmur Tbk, 4.75%, 06/09/2051 ^(a)	2,900,000	1,950,224
PT Indonesia Asahan Aluminium (Persero), 4.75%, 05/15/2025 ^(a)	2,950,000	2,935,353
PT Pertamina (Persero), 4.18%, 01/21/2050 ^(a)	725,000	569,466
PT Perusahaan Perseroan (Persero) Perusahaan Listrik Negara, 4.13%, 05/15/2027 ^(a)	1,500,000	1,443,608
4.38%, 02/05/2050 ^(a)	1,400,000	1,032,612
		12,280,570
Iraq-0.06%		
Iraq International Bond, 5.80%, 01/15/2028 ^(a)	525,000	473,185
Ireland-0.47%		
Coriolanus DAC, Series 116, 0.00%, 04/30/2025 ^{(a)(f)}	427,013	407,807
Series 119, 0.00%, 04/30/2025 ^{(a)(f)}	454,289	433,857
Series 120, 0.00%, 04/30/2025 ^{(a)(f)}	568,656	543,079
Series 122, 0.00%, 04/30/2025 ^{(a)(f)}	498,231	475,823
Series 124, 0.00%, 04/30/2025 ^{(a)(f)}	400,163	382,165
Series 126, 0.00%, 04/30/2025 ^(a)	447,669	427,534
Series 127, 0.00%, 04/30/2025 ^{(a)(f)}	518,532	495,210
0.00%, 04/30/2025 ^{(a)(f)}	406,965	388,661
		3,554,136

	Principal Amount	Value
Ivory Coast-0.11%		
Ivory Coast Government International Bond, 5.38%, 07/23/2024 ^(a)	\$ 900,000	\$ 842,625
Japan-0.13%		
Takeda Pharmaceutical Co. Ltd., 3.18%, 07/09/2050	1,300,000	975,123
Kazakhstan-0.12%		
Development Bank of Kazakhstan JSC, 5.75%, 05/12/2025 ^(a)	889,000	888,652
Macau-0.40%		
MGM China Holdings Ltd., 5.38%, 05/15/2024 ^(a)	1,505,000	1,284,465
5.25%, 06/18/2025 ^(a)	1,200,000	922,399
Wynn Macau Ltd., 4.88%, 10/01/2024 ^(a)	1,160,000	864,200
		3,071,064
Mexico-2.43%		
Alpek S.A.B. de C.V., 3.25%, 02/25/2031 ^(a)	656,000	527,237
America Movil S.A.B. de C.V., 5.38%, 04/04/2032 ^(a)	2,024,000	1,800,642
Banco Mercantil del Norte S.A., 5.88% ^{(a)(c)(d)}	710,000	589,300
8.38% ^{(a)(c)(d)}	650,000	628,462
Braskem Idesa S.A.P.I., 7.45%, 11/15/2029 ^(a)	1,450,000	1,246,485
6.99%, 02/20/2032 ^(a)	893,000	691,937
Cemex S.A.B. de C.V., 5.13% ^{(a)(c)(d)}	965,000	821,847
Mexico Remittances Funding Fiduciary Estate Management S.a.r.l., 4.88%, 01/15/2028 ^(a)	3,905,000	3,169,298
Nemak S.A.B. de C.V., 3.63%, 06/28/2031 ^(a)	1,195,000	836,416
Petroleos Mexicanos, 6.50%, 03/13/2027	4,518,000	3,931,021
8.75%, 06/02/2029 ^{(a)(b)}	3,000,000	2,721,720
7.69%, 01/23/2050	725,000	495,237
6.95%, 01/28/2060	1,575,000	974,374
		18,433,976
Morocco-0.07%		
OCP S.A., 3.75%, 06/23/2031 ^(a)	750,000	568,541
Netherlands-0.79%		
ING Groep N.V., 6.50% ^{(c)(d)}	2,400,000	2,266,108
5.75% ^{(c)(d)}	2,900,000	2,655,922
6.75% ^{(a)(c)(d)}	700,000	678,083
VZ Secured Financing B.V., 5.00%, 01/15/2032 ^(a)	519,000	431,850
		6,031,963

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

	Principal Amount	Value
Nigeria-0.23%		
Nigeria Government International Bond, 6.50%, 11/28/2027 ^(a)	\$ 750,000	\$ 573,390
8.38%, 03/24/2029 ^(a)	789,000	602,599
7.88%, 02/16/2032 ^(a)	805,000	562,896
		1,738,885
Norway-0.25%		
DNB Bank ASA, 4.88% ^{(a)(c)(d)}	2,050,000	1,918,031
Oman-0.55%		
Oman Government International Bond, 4.75%, 06/15/2026 ^(a)	3,018,000	2,883,382
6.75%, 01/17/2048 ^(a)	1,500,000	1,298,325
		4,181,707
Panama-0.08%		
Cable Onda S.A., 4.50%, 01/30/2030 ^(a)	750,000	630,893
Peru-0.22%		
Fondo MIVIVIENDA S.A., 4.63%, 04/12/2027 ^(a)	1,712,000	1,659,127
South Africa-0.21%		
Sasol Financing USA LLC, 4.38%, 09/18/2026	840,000	741,665
Stillwater Mining Co., 4.00%, 11/16/2026 ^(a)	1,000,000	835,750
		1,577,415
Sweden-0.54%		
Skandinaviska Enskilda Banken AB, 5.13% ^{(a)(c)(d)}	2,800,000	2,551,500
Swedbank AB, Series NC5, 5.63% ^{(a)(c)(d)}	1,600,000	1,529,000
		4,080,500
Switzerland-1.40%		
Credit Suisse Group AG, 7.50% ^{(a)(c)(d)}	1,450,000	1,341,250
6.25% ^{(a)(c)(d)}	3,015,000	2,754,022
Swiss Re Finance (Luxembourg) S.A., 5.00%, 04/02/2049 ^{(a)(c)}	1,680,000	1,594,950
UBS Group AG, 7.00% ^{(a)(c)(d)}	3,130,000	3,109,542
5.13% ^{(a)(c)(d)}	2,070,000	1,861,545
		10,661,309
Thailand-0.18%		
GC Treasury Center Co. Ltd., 4.40%, 03/30/2032 ^(a)	750,000	689,744
Muang Thai Life Assurance PCL, 3.55%, 01/27/2037 ^{(a)(c)}	750,000	674,033
		1,363,777
United Kingdom-2.13%		
abrdrn PLC, 4.25%, 06/30/2028 ^(a)	675,000	634,500
BP Capital Markets PLC, 4.88% ^{(c)(d)}	910,000	795,131
British Telecommunications PLC, 4.25%, 11/23/2081 ^{(a)(c)}	4,350,000	3,794,325

	Principal Amount	Value
United Kingdom-(continued)		
HSBC Holdings PLC, 6.00% ^{(c)(d)}	\$ 1,125,000	\$ 1,011,094
6.50% ^{(c)(d)}	725,000	658,363
M&G PLC, 6.50%, 10/20/2048 ^{(a)(c)}	675,000	694,406
NatWest Group PLC, 6.00% ^{(c)(d)}	1,500,000	1,391,861
Prudential PLC, 4.88% ^{(a)(d)}	1,450,000	1,341,250
Standard Chartered PLC, 7.75% ^{(a)(c)(d)}	2,600,000	2,571,199
Virgin Media Finance PLC, 5.00%, 07/15/2030 ^(a)	348,000	276,726
Virgin Media Secured Finance PLC, 5.50%, 05/15/2029 ^(a)	130,000	116,498
Vodafone Group PLC, 3.25%, 06/04/2081 ^{(b)(c)}	2,743,000	2,281,915
4.13%, 06/04/2081 ^(c)	769,000	577,405
		16,144,673
United Republic of Tanzania-0.15%		
HTA Group Ltd., 7.00%, 12/18/2025 ^(a)	1,370,000	1,177,378
United States-20.10%		
AECOM, 5.13%, 03/15/2027	189,000	179,111
Aethon United BR L.P./Aethon United Finance Corp., 8.25%, 02/15/2026 ^(a)	1,159,000	1,128,142
Alcoa Nederland Holding B.V., 6.13%, 05/15/2028 ^(a)	2,010,000	1,958,413
Allison Transmission, Inc., 4.75%, 10/01/2027 ^(a)	114,000	104,438
3.75%, 01/30/2031 ^(a)	1,014,000	814,465
Ally Financial, Inc., 5.75%, 11/20/2025	521,000	514,117
8.00%, 11/01/2031	254,000	282,677
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.50%, 04/20/2026 ^(a)	2,378,000	2,193,229
American Builders & Contractors Supply Co., Inc., 4.00%, 01/15/2028 ^(a)	502,000	430,919
Apache Corp., 7.75%, 12/15/2029	392,000	416,412
Arconic Corp., 6.13%, 02/15/2028 ^(a)	4,070,000	3,808,930
Asbury Automotive Group, Inc., 4.50%, 03/01/2028	130,000	112,955
4.63%, 11/15/2029 ^(a)	628,000	519,783
Bausch Health Cos., Inc., 4.88%, 06/01/2028 ^(a)	265,000	207,924
5.25%, 02/15/2031 ^(a)	2,736,000	1,408,219
Becton, Dickinson and Co., 3.79%, 05/20/2050 ^(b)	2,600,000	2,151,174
Boeing Co. (The), 4.51%, 05/01/2023	3,000,000	3,008,246
Callon Petroleum Co., 8.00%, 08/01/2028 ^{(a)(b)}	488,000	469,493
Calpine Corp., 3.75%, 03/01/2031 ^(a)	527,000	429,742
Camelot Finance S.A., 4.50%, 11/01/2026 ^(a)	1,461,000	1,334,761
Carnival Corp., 10.50%, 02/01/2026 ^(a)	1,863,000	1,858,193

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

	Principal Amount	Value
United States-(continued)		
Carriage Services, Inc., 4.25%, 05/15/2029 ^(a)	\$ 1,020,000	\$ 831,060
CCO Holdings LLC/CCO Holdings Capital Corp., 4.00%, 03/01/2023 ^(a)	61,000	60,644
5.13%, 05/01/2027 ^(a)	253,000	239,588
5.00%, 02/01/2028 ^(a)	550,000	509,385
4.75%, 03/01/2030 ^(a)	1,683,000	1,444,544
4.50%, 08/15/2030 ^(a)	2,186,000	1,821,994
4.50%, 05/01/2032	837,000	680,552
4.25%, 01/15/2034 ^(a)	175,000	135,796
Centene Corp., 4.25%, 12/15/2027	816,000	764,241
4.63%, 12/15/2029	474,000	443,396
Charles Schwab Corp. (The), Series G, 5.38% ^{(b)(c)(d)}	3,025,000	3,002,313
Citigroup, Inc., 3.88% ^{(c)(d)}	1,873,000	1,559,273
Clarios Global L.P., 6.75%, 05/15/2025 ^(a)	110,000	109,108
Clarios Global L.P./Clarios US Finance Co., 8.50%, 05/15/2027 ^(a)	100,000	96,855
Clarivate Science Holdings Corp., 4.88%, 07/01/2029 ^(a)	519,000	427,664
Clearway Energy Operating LLC, 4.75%, 03/15/2028 ^(a)	564,000	508,360
Clydesdale Acquisition Holdings, Inc., 6.63%, 04/15/2029 ^(a)	476,000	447,947
Cogent Communications Group, Inc., 7.00%, 06/15/2027 ^(a)	208,000	199,529
Community Health Systems, Inc., 8.00%, 03/15/2026 ^(a)	1,837,000	1,678,228
8.00%, 12/15/2027 ^(a)	585,000	532,245
5.25%, 05/15/2030 ^(a)	341,000	259,747
4.75%, 02/15/2031 ^(a)	227,000	166,816
Cox Communications, Inc., 2.95%, 10/01/2050 ^(a)	956,000	634,827
Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp., 8.00%, 04/01/2029 ^(a)	727,000	676,568
CrowdStrike Holdings, Inc., 3.00%, 02/15/2029	1,041,000	901,876
Crown Castle International Corp., 3.25%, 01/15/2051	1,300,000	935,213
CSC Holdings LLC, 5.88%, 09/15/2022	100,000	99,646
5.50%, 04/15/2027 ^(a)	304,000	276,047
6.50%, 02/01/2029 ^(a)	280,000	253,434
5.75%, 01/15/2030 ^(a)	780,000	569,579
4.50%, 11/15/2031 ^(a)	256,000	198,221
5.00%, 11/15/2031 ^(a)	200,000	135,118
CTR Partnership L.P./CareTrust Capital Corp., 3.88%, 06/30/2028 ^(a)	519,000	444,207
CVS Health Corp., 5.05%, 03/25/2048	1,500,000	1,438,033
Dana, Inc., 5.38%, 11/15/2027	42,000	36,467

	Principal Amount	Value
United States-(continued)		
Delek Logistics Partners L.P./Delek Logistics Finance Corp., 7.13%, 06/01/2028 ^(a)	\$ 513,000	\$ 462,636
Dell International LLC/EMC Corp., 6.20%, 07/15/2030	2,600,000	2,708,740
DISH DBS Corp., 7.75%, 07/01/2026	150,000	117,451
DISH Network Corp., Conv., 3.38%, 08/15/2026	100,000	67,800
Diversified Healthcare Trust, 4.75%, 05/01/2024	247,000	221,925
9.75%, 06/15/2025	261,000	257,842
4.38%, 03/01/2031	194,000	132,171
Dun & Bradstreet Corp. (The), 5.00%, 12/15/2029 ^(a)	102,000	88,237
Earthstone Energy Holdings LLC, 8.00%, 04/15/2027 ^(a)	758,000	718,323
Encompass Health Corp., 4.50%, 02/01/2028 ^(b)	494,000	423,805
EnerSys, 5.00%, 04/30/2023 ^(a)	497,000	493,342
4.38%, 12/15/2027 ^(a)	536,000	472,706
EnPro Industries, Inc., 5.75%, 10/15/2026	901,000	871,145
Entegris Escrow Corp., 4.75%, 04/15/2029 ^(a)	476,000	444,133
5.95%, 06/15/2030 ^(a)	461,000	439,582
EQM Midstream Partners L.P., 7.50%, 06/01/2027 ^(a)	148,000	143,055
6.50%, 07/01/2027 ^(a)	470,000	437,843
4.75%, 01/15/2031 ^(a)	237,000	189,687
Everi Holdings, Inc., 5.00%, 07/15/2029 ^(a)	508,000	429,941
Expedia Group, Inc., 2.95%, 03/15/2031 ^(b)	1,151,000	916,705
FedEx Corp., 4.05%, 02/15/2048	1,500,000	1,258,581
FirstCash, Inc., 5.63%, 01/01/2030 ^(a)	475,000	410,932
Ford Motor Co., 3.25%, 02/12/2032	509,000	382,450
4.75%, 01/15/2043	241,000	172,445
Ford Motor Credit Co. LLC, 5.13%, 06/16/2025	4,704,000	4,501,916
3.38%, 11/13/2025	206,000	186,146
4.39%, 01/08/2026	138,000	127,464
4.95%, 05/28/2027 ^(b)	500,000	465,520
5.11%, 05/03/2029	638,000	573,309
Fortress Transportation and Infrastructure Investors LLC, 5.50%, 05/01/2028 ^(a)	864,000	715,625
Freeport-McMoRan, Inc., 4.63%, 08/01/2030 ^(b)	2,710,000	2,518,918
Gap, Inc. (The), 3.63%, 10/01/2029 ^(a)	803,000	565,348
Gartner, Inc., 4.50%, 07/01/2028 ^(a)	482,000	443,440
3.63%, 06/15/2029 ^(a)	247,000	214,418

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

	Principal Amount	Value
United States-(continued)		
Genesis Energy L.P./Genesis Energy Finance Corp.,		
6.50%, 10/01/2025	\$ 150,000	\$ 138,578
6.25%, 05/15/2026	274,000	245,197
8.00%, 01/15/2027	386,000	342,691
7.75%, 02/01/2028	112,000	97,042
Global Medical Response, Inc.,		
6.50%, 10/01/2025 ^(a)	23,000	20,525
Gray Escrow II, Inc., 5.38%,		
11/15/2031 ^{(a)(b)}	743,000	596,930
Great Lakes Dredge & Dock Corp., 5.25%,		
06/01/2029 ^(a)	510,000	442,008
Group 1 Automotive, Inc.,		
4.00%, 08/15/2028 ^(a)	1,010,000	846,131
HCA, Inc.,		
5.38%, 02/01/2025	562,000	560,755
5.63%, 09/01/2028	163,000	160,651
4.13%, 06/15/2029	491,000	448,157
3.50%, 09/01/2030 ^(b)	615,000	524,967
Hess Midstream Operations L.P.,		
5.63%, 02/15/2026 ^(a)	465,000	443,849
Hilcorp Energy I L.P./Hilcorp Finance Co.,		
6.25%, 11/01/2028 ^(a)	173,000	163,377
6.00%, 04/15/2030 ^(a)	374,000	325,986
6.25%, 04/15/2032 ^(a)	374,000	329,139
Holly Energy Partners L.P./Holly Energy Finance Corp.,		
6.38%, 04/15/2027 ^(a)	457,000	431,079
Howard Midstream Energy Partners LLC, 6.75%,		
01/15/2027 ^(a)	505,000	435,847
Intrado Corp., 5.38%,		
07/15/2022 ^(a)	332,000	332,191
iStar, Inc.,		
4.75%, 10/01/2024	794,000	748,763
5.50%, 02/15/2026	185,000	173,706
J.B. Poindexter & Co., Inc.,		
7.13%, 04/15/2026 ^(a)	560,000	538,336
Jabil, Inc., 3.00%,		
01/15/2031	1,300,000	1,093,106
Jane Street Group/JSG Finance, Inc., 4.50%,		
11/15/2029 ^(a)	489,000	436,093
JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc.,		
5.13%, 02/01/2028 ^(a)	1,105,000	1,081,126
5.75%, 04/01/2033 ^(a)	550,000	525,135
JPMorgan Chase & Co.,		
Series KK, 3.65% ^{(b)(c)(d)}	3,418,000	2,807,887
Kontoor Brands, Inc., 4.13%,		
11/15/2029 ^(a)	522,000	415,413
Kraft Heinz Foods Co. (The),		
5.20%, 07/15/2045	3,510,000	3,255,845
Lamar Media Corp.,		
4.88%, 01/15/2029 ^(b)	764,000	689,068
4.00%, 02/15/2030	1,402,000	1,179,574
3.63%, 01/15/2031	100,000	82,005
LCM Investments Holdings II LLC,		
4.88%, 05/01/2029 ^(a)	304,000	232,251

	Principal Amount	Value
United States-(continued)		
Lennar Corp.,		
4.50%, 04/30/2024	\$ 89,000	\$ 88,857
4.75%, 05/30/2025	244,000	243,909
5.00%, 06/15/2027	381,000	378,167
Level 3 Financing, Inc., 3.75%,		
07/15/2029 ^{(a)(b)}	762,000	590,550
Lithia Motors, Inc., 3.88%,		
06/01/2029 ^(a)	502,000	427,486
Lumen Technologies, Inc.,		
Series P, 7.60%,		
09/15/2039	445,000	349,832
Macy's Retail Holdings LLC,		
5.88%, 04/01/2029 ^(a)	480,000	409,476
5.88%, 03/15/2030 ^(a)	227,000	190,862
4.50%, 12/15/2034	269,000	192,063
Magallanes, Inc., 3.43%,		
03/15/2024 ^(a)	3,000,000	2,943,602
Marriott International, Inc.,		
Series FF, 4.63%,		
06/15/2030	255,000	244,722
Series GG, 3.50%,		
10/15/2032	3,640,000	3,144,183
Match Group Holdings II LLC,		
4.63%, 06/01/2028 ^(a)	743,000	674,837
Mativ, Inc., 6.88%,		
10/01/2026 ^(a)	2,198,000	1,959,132
Mattel, Inc.,		
6.20%, 10/01/2040	725,000	694,148
5.45%, 11/01/2041	725,000	637,781
Medline Borrower L.P., 3.88%,		
04/01/2029 ^(a)	256,000	218,911
MGM Resorts International,		
6.00%, 03/15/2023	758,000	757,594
4.63%, 09/01/2026	221,000	196,468
Micron Technology, Inc.,		
4.66%, 02/15/2030	424,000	407,024
Midwest Gaming Borrower LLC/ Midwest Gaming Finance Corp., 4.88%,		
05/01/2029 ^(a)	514,000	419,750
Mohegan Gaming & Entertainment, 8.00%,		
02/01/2026 ^(a)	486,000	414,531
Mueller Water Products, Inc.,		
4.00%, 06/15/2029 ^(a)	500,000	436,835
Murphy Oil Corp., 6.13%,		
12/01/2042	195,000	146,127
Murray Energy Corp., 3.00% PIK Rate, 9.00% Cash Rate,		
04/15/2024 ^{(a)(g)}	2,352,945	12,000
Nabors Industries, Inc., 7.38%,		
05/15/2027 ^(a)	473,000	449,944
Navient Corp.,		
6.13%, 03/25/2024	288,000	273,600
5.88%, 10/25/2024	210,000	193,390
6.75%, 06/25/2025	203,000	183,504
6.75%, 06/15/2026	110,000	97,511
5.00%, 03/15/2027	277,000	228,241
5.63%, 08/01/2033	282,000	196,237
NESCO Holdings II, Inc., 5.50%,		
04/15/2029 ^(a)	494,000	415,172

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	Principal Amount	Value
United States-(continued)		
Netflix, Inc., 5.88%, 11/15/2028	\$ 387,000	\$ 379,341
5.38%, 11/15/2029 ^(a)	262,000	248,060
New Enterprise Stone & Lime Co., Inc., 5.25%, 07/15/2028 ^(a)	54,000	44,468
NGL Energy Operating LLC/NGL Energy Finance Corp., 7.50%, 02/01/2026 ^(a)	400,000	361,410
NGL Energy Partners L.P./NGL Energy Finance Corp., 7.50%, 04/15/2026	649,000	486,263
NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.13%, 04/01/2026 ^(a)	240,000	221,952
Novelis Corp., 4.75%, 01/30/2030 ^(a)	469,000	390,719
Occidental Petroleum Corp., 6.95%, 07/01/2024	165,000	170,241
8.50%, 07/15/2027	87,000	95,881
6.13%, 01/01/2031	262,000	266,092
6.20%, 03/15/2040	249,000	245,780
Omnicare, Inc., 4.75%12/01/2022	1,765,000	1,769,615
OneMain Finance Corp., 6.88%, 03/15/2025	434,000	412,200
7.13%, 03/15/2026	543,000	503,128
3.88%, 09/15/2028	274,000	210,000
5.38%, 11/15/2029	106,000	86,097
Papa John's International, Inc., 3.88%, 09/15/2029 ^(a)	521,000	430,528
PetSmart, Inc./PetSmart Finance Corp., 4.75%, 02/15/2028 ^(a)	250,000	217,030
Plains All American Pipeline L.P./PAA Finance Corp., 4.50%, 12/15/2026	2,900,000	2,852,510
3.80%, 09/15/2030	780,000	690,282
Prestige Brands, Inc., 3.75%, 04/01/2031 ^(a)	775,000	643,893
Rayonier A.M. Products, Inc., 7.63%, 01/15/2026 ^(a)	482,000	421,225
RHP Hotel Properties L.P./RHP Finance Corp., 4.75%, 10/15/2027	535,000	475,377
Rockies Express Pipeline LLC, 4.95%, 07/15/2029 ^(a)	207,000	177,341
4.80%, 05/15/2030 ^(a)	445,000	371,230
6.88%, 04/15/2040 ^(a)	351,000	291,107
Roller Bearing Co. of America, Inc., 4.38%, 10/15/2029 ^(a)	63,000	53,686
RR Donnelley & Sons Co., 8.25%, 07/01/2027	165,000	157,163
SBA Communications Corp., 3.88%, 02/15/2027	747,000	683,613
Scientific Games Holdings L.P./Scientific Games US FinCo, Inc., 6.63%, 03/01/2030 ^(a)	595,000	506,684
Scripps Escrow II, Inc., 3.88%, 01/15/2029 ^(a)	509,000	427,486
Seagate HDD Cayman, 4.13%, 01/15/2031	1,040,000	852,020

	Principal Amount	Value
United States-(continued)		
Select Medical Corp., 6.25%, 08/15/2026 ^{(a)(b)}	\$ 472,000	\$ 441,547
Sempra Energy, 4.13%, 04/01/2052 ^(c)	4,350,000	3,497,250
Sensata Technologies B.V., 4.88%, 10/15/2023 ^(a)	1,407,000	1,386,695
5.63%, 11/01/2024 ^(a)	163,000	161,139
Sensata Technologies, Inc., 3.75%, 02/15/2031 ^(a)	307,000	246,592
Service Properties Trust, 4.38%, 02/15/2030	591,000	395,208
Sirius XM Radio, Inc., 3.13%, 09/01/2026 ^(a)	869,000	777,685
4.00%, 07/15/2028 ^(a)	404,000	350,892
Sonic Automotive, Inc., 4.63%, 11/15/2029 ^{(a)(b)}	945,000	733,466
Southern Co. (The), Series B, 4.00%, 01/15/2051 ^(c)	3,271,000	2,940,564
Series 21-A, 3.75%, 09/15/2051 ^(c)	2,263,000	1,928,461
Sprint Capital Corp., 8.75%, 03/15/2032	341,000	411,498
Sprint Corp., 7.63%, 03/01/2026	421,000	444,499
SS&C Technologies, Inc., 5.50%, 09/30/2027 ^(a)	917,000	858,037
SunCoke Energy, Inc., 4.88%, 06/30/2029 ^(a)	518,000	414,624
Sunoco L.P./Sunoco Finance Corp., 6.00%, 04/15/2027	70,000	66,861
5.88%, 03/15/2028	487,000	444,910
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 6.50%, 07/15/2027	70,000	71,822
5.00%, 01/15/2028	246,000	234,563
5.50%, 03/01/2030	75,000	71,700
4.88%, 02/01/2031	82,000	74,902
Tenet Healthcare Corp., 4.88%, 01/01/2026 ^(a)	707,000	652,890
Terminix Co. LLC (The), 7.45%, 08/15/2027	480,000	538,740
T-Mobile USA, Inc., 4.75%, 02/01/2028	1,212,000	1,177,216
3.38%, 04/15/2029	1,072,000	941,114
Twilio, Inc., 3.63%, 03/15/2029	515,000	433,947
Uber Technologies, Inc., Conv., 0.00%, 12/15/2025 ^(f)	2,800,000	2,247,610
United Airlines, Inc., 4.38%, 04/15/2026 ^(a)	1,455,000	1,287,268
United States International Development Finance Corp., Series 4, 3.13%, 04/15/2028	480,000	472,414
Universal Health Services, Inc., 2.65%, 10/15/2030 ^(a)	1,460,000	1,169,109
USA Compression Partners L.P./USA Compression Finance Corp., 6.88%, 09/01/2027	505,000	448,892

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	Principal Amount	Value
United States-(continued)		
Valaris Ltd., 12.00% PIK Rate, 8.25% Cash Rate, 04/30/2028 ^{(a)(h)}	\$ 177,000	\$ 171,952
Series 1145, 12.00% PIK Rate, 8.25% Cash Rate, 04/30/2028 ^(h)	335,000	325,446
Valvoline, Inc., 3.63%, 06/15/2031 ^(a)	433,000	347,223
Viatris, Inc., 3.85%, 06/22/2040	780,000	553,631
Vistra Corp., 7.00% ^{(a)(c)(d)}	83,000	75,488
Vistra Operations Co. LLC, 5.50%, 09/01/2026 ^(a)	87,000	82,315
5.63%, 02/15/2027 ^(a)	149,000	140,404
5.00%, 07/31/2027 ^(a)	326,000	297,032
4.38%, 05/01/2029 ^{(a)(b)}	517,000	434,055
WMG Acquisition Corp., 3.75%, 12/01/2029 ^(a)	764,000	639,258
WRKCo, Inc., 3.00%, 06/15/2033 ^(b)	1,820,000	1,544,849
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.13%, 10/01/2029 ^(a)	494,000	389,801
Yum! Brands, Inc., 5.38%, 04/01/2032	461,000	426,324
		152,675,614
Zambia-0.33%		
First Quantum Minerals Ltd., 6.88%, 10/15/2027 ^(a)	2,800,000	2,508,184
Total U.S. Dollar Denominated Bonds & Notes (Cost \$339,749,714)		292,625,767

Non-U.S. Dollar Denominated Bonds & Notes-31.91%⁽ⁱ⁾

Argentina-2.34%		
Argentina Treasury Bond BONCER, 1.40%, 03/25/2023	ARS 434,000,000	8,287,900
1.50%, 03/25/2024	ARS 248,481,000	3,968,743
4.00%, 04/27/2025	ARS 29,500,000	1,152,022
2.00%, 11/09/2026	ARS 380,000,000	4,377,530
		17,786,195
Australia-0.38%		
Australia Government Bond, 1.00%, 02/21/2050 ^(a)	AUD 4,500,000	2,874,331
Austria-0.07%		
Erste Group Bank AG, 4.25% ^{(a)(c)(d)}	EUR 600,000	497,357
Belgium-0.50%		
KBC Group N.V., 4.25% ^{(a)(c)(d)}	EUR 2,000,000	1,820,872
4.75% ^{(a)(c)(d)}	EUR 1,000,000	993,965
Kingdom of Belgium Government Bond, Series 88, 1.70%, 06/22/2050 ^(a)	EUR 1,114,000	955,983
		3,770,820

	Principal Amount	Value
Brazil-6.99%		
Brazil Notas do Tesouro Nacional, Series B, 6.00%, 08/15/2026	BRL 20,300,000	\$ 15,964,205
Series B, 6.00%, 05/15/2055	BRL 2,300,000	1,761,766
Series F, 10.00%, 01/01/2029	BRL 206,750,000	34,661,881
Swiss Insured Brazil Power Finance S.a r.l., 9.85%, 07/16/2032 ^(a)	BRL 3,981,128	661,816
		53,049,668

Chile-0.42%

Bonos de la Tesoreria de la Republica en pesos, 2.80%, 10/01/2033 ^(a)	CLP 4,000,000,000	3,154,911
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China-5.96%

China Development Bank, Series 2103, 3.30%, 03/03/2026	CNY 270,000,000	40,641,361
China Government Bond, 3.53%, 10/18/2051	CNY 30,000,000	4,647,080
		45,288,441

Colombia-2.07%

Colombian TES, Series B, 7.75%, 09/18/2030	COP 31,000,000,000	6,072,305
Series B, 9.25%, 05/28/2042	COP 4,875,000,000	945,344
Series B, 7.25%, 10/26/2050	COP 21,750,000,000	3,322,864
Colombian Titulos De Tesoreria, Series B, 7.00%, 06/30/2032	COP 30,000,000,000	5,364,404
		15,704,917

Czech Rep-0.10%

CPI Property Group S.A., 4.88% ^{(a)(c)(d)}	EUR 1,300,000	792,331
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Egypt-0.08%

Egypt Government International Bond, 4.75%, 04/16/2026 ^(a)	EUR 800,000	628,874
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France-0.80%

Accor S.A., 4.38% ^{(a)(c)(d)}	EUR 800,000	734,663
BPCE S.A., Series NC5, 1.50%, 01/13/2042 ^{(a)(c)}	EUR 2,000,000	1,801,363
Credit Agricole S.A., 4.00% ^{(a)(c)(d)}	EUR 500,000	446,217
7.50% ^{(a)(c)(d)}	GBP 890,000	1,056,394
Electricite de France S.A., 5.38% ^{(a)(c)(d)}	EUR 2,100,000	2,018,119
		6,056,756

Germany-0.40%

Bayer AG, 2.38%, 11/12/2079 ^{(a)(c)}	EUR 1,500,000	1,330,910
Deutsche Lufthansa AG, 4.38%, 08/12/2075 ^{(a)(c)}	EUR 1,400,000	1,182,873

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		Principal Amount	Value
Germany-(continued)			
Volkswagen International Finance N.V., 4.63% ^{(a)(c)(d)}	EUR	520,000	\$ 515,644
			3,029,427
Greece-0.29%			
Hellenic Republic Government Bond, 1.88%, 01/24/2052 ^(a)	EUR	3,373,000	2,163,544
Series GDP, 0.00%, 10/15/2042	EUR	23,730,000	43,519
			2,207,063
Ivory Coast-0.11%			
Ivory Coast Government International Bond, 4.88%, 01/30/2032 ^(a)	EUR	1,150,000	870,474
Malaysia-0.15%			
Malaysia Government Bond, Series 317, 4.76%, 04/07/2037	MYR	5,100,000	1,173,248
Mexico-1.64%			
Mexican Bonos, Series M, 7.75%, 05/29/2031	MXN	272,150,000	12,458,649
Netherlands-0.37%			
Cooperatieve Rabobank U.A., 4.38% ^{(a)(c)(d)}	EUR	3,000,000	2,773,514
New Zealand-0.50%			
New Zealand Government Bond, Series 551, 2.75%, 05/15/2051	NZD	8,000,000	3,827,940
Poland-1.13%			
Republic of Poland Government Bond, Series 432, 1.75%, 04/25/2032	PLN	60,000,000	8,614,942
Romania-0.11%			
Romanian Government International Bond, 2.00%, 04/14/2033 ^(a)	EUR	1,209,000	824,669
Russia-0.00%			
Mos.ru, 5.00%, 08/22/2034	RUB	22,725,040	0
Russian Federal Bond - OFZ, Series 6212, 7.05%, 01/19/2028 ⁽ⁱ⁾	RUB	125,000,000	0
Series 6226, 7.95%, 10/07/2026 ^(j)	RUB	300,000,000	0
			0
South Africa-3.47%			
Republic of South Africa Government Bond, Series 2030, 8.00%, 01/31/2030	ZAR	142,000,000	7,585,844
Series 2032, 8.25%, 03/31/2032	ZAR	68,700,000	3,537,245
Series 2035, 8.88%, 02/28/2035	ZAR	70,000,000	3,608,483
Series 2037, 8.50%, 01/31/2037	ZAR	239,400,000	11,633,203
			26,364,775

		Principal Amount	Value
Spain-1.16%			
Banco Bilbao Vizcaya Argentaria S.A., 6.00% ^{(a)(c)(d)}	EUR	600,000	\$ 591,451
6.00% ^{(a)(c)(d)}	EUR	200,000	191,151
Banco Santander S.A., 4.38% ^{(a)(c)(d)}	EUR	1,800,000	1,592,470
4.13%(5 yr. EUR Swap Rate + 4.31%) ^{(c)(d)}	EUR	1,000,000	788,455
CaixaBank S.A., 5.25% ^{(a)(c)(d)}	EUR	1,000,000	894,032
5.88% ^{(a)(c)(d)}	EUR	800,000	739,329
Repsol International Finance B.V., 3.75% ^{(a)(c)(d)}	EUR	1,500,000	1,420,627
Telefonica Europe B.V., 2.88% ^{(a)(c)(d)}	EUR	1,500,000	1,266,681
4.38% ^{(a)(c)(d)}	EUR	1,300,000	1,302,774
			8,786,970
Supranational-0.64%			
African Development Bank, 0.00%, 01/17/2050 ^(f)	ZAR	78,000,000	478,465
Corp. Andina de Fomento, 6.82%, 02/22/2031 ^(a)	MXN	81,800,000	3,390,473
International Finance Corp., 0.00%, 02/15/2029 ^{(a)(f)}	TRY	3,700,000	31,925
0.00%, 03/23/2038 ^(f)	MXN	90,000,000	972,078
			4,872,941
Sweden-0.05%			
Heimstaden Bostad AB, 3.38% ^{(a)(c)(d)}	EUR	650,000	404,423
Switzerland-0.32%			
Credit Suisse Group AG, 2.88%, 04/02/2032 ^{(a)(c)}	EUR	1,500,000	1,324,330
Dufry One B.V., 2.00%, 02/15/2027 ^(a)	EUR	1,400,000	1,104,884
			2,429,214
United Kingdom-1.86%			
Alba PLC, Series 2006-2, Class F, 4.47% (SONIA + 3.37%), 12/15/2038 ^{(a)(k)}	GBP	631,616	730,478
Barclays PLC, 7.25% ^{(a)(c)(d)}	GBP	1,800,000	2,160,011
6.38%(5 yr. UK Gilt Rate + 6.02%) ^{(a)(c)(d)}	GBP	550,000	617,879
8.88%(5 yr. UK Gilt Rate + 6.96%) ^{(a)(c)(d)}	GBP	2,375,000	2,875,557
Gatwick Airport Finance PLC, 4.38%, 04/07/2026 ^(a)	GBP	2,175,000	2,322,028
HSBC Holdings PLC, 5.25% ^{(a)(c)(d)}	EUR	1,500,000	1,553,219
International Consolidated Airlines Group S.A., 2.75%, 03/25/2025 ^(a)	EUR	600,000	535,523
1.50%, 07/04/2027 ^(a)	EUR	800,000	572,615
Nationwide Building Society, 5.75% ^{(a)(c)(d)}	GBP	725,000	791,208

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

		Principal Amount	Value
United Kingdom-(continued)			
NatWest Group PLC, 5.13% ^{(c)(d)}	GBP	1,035,000	\$ 1,068,330
4.50% ^{(c)(d)}	GBP	900,000	864,131
			14,090,979
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$273,771,889)			242,333,829

Asset-Backed Securities-8.24%

American Credit Acceptance Receivables Trust, Series 2019-2, Class D, 3.41%, 06/12/2025 ^(a)	\$	1,347,536	1,346,575
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 ^(k)		9,154	8,970
Benchmark Mortgage Trust, Series 2018-B1, Class XA, 10, 0.63%, 01/15/2051 ^(l)		4,964,042	109,684
CarMax Auto Owner Trust, Series 2019-3, Class D, 2.85%, 01/15/2026		990,000	970,502
CCG Receivables Trust, Series 2019-1, Class B, 3.22%, 09/14/2026 ^(a)		129,662	129,856
Series 2019-1, Class C, 3.57%, 09/14/2026 ^(a)		35,000	35,054
CD Mortgage Trust, Series 2017-CD6, Class XA, 10, 1.06%, 11/13/2050 ^(l)		2,154,868	64,057
Chase Mortgage Finance Trust, Series 2005-A2, Class 1A3, 2.97%, 01/25/2036 ^(m)		4,901	4,445
Citigroup Commercial Mortgage Trust, Series 2017-C4, Class XA, 10, 1.22%, 10/12/2050 ^(l)		5,711,201	208,975
Citigroup Mortgage Loan Trust, Inc., Series 2005-2, Class 1A3, 2.82%, 05/25/2035 ^(m)		193,558	188,637
Series 2006-AR1, Class 1A1, 3.15% (1 yr. U.S. Treasury Yield Curve Rate + 2.40%), 10/25/2035 ^(k)		43,156	42,628
COMM Mortgage Trust, Series 2012-CR5, Class XA, 10, 1.65%, 12/10/2045 ^(l)		1,826,801	2,506
Series 2014-UBS6, Class AM, 4.05%, 12/10/2047		1,600,000	1,573,350
Series 2014-CR21, Class AM, 3.99%, 12/10/2047		25,000	24,587
Series 2019-GC44, Class AM, 3.26%, 08/15/2057		1,000,000	900,113
Countrywide Home Loans Mortgage Pass-Through Trust, Series 2005-17, Class 1A8, 5.50%, 09/25/2035		133,503	127,621
Series 2005-JA, Class A7, 5.50%, 11/25/2035		213,863	190,614

	Principal Amount	Value
CWHEQ Revolving Home Equity Loan Trust, Series 2005-G, Class 2A, 1.55% (1 mo. USD LIBOR + 0.23%), 12/15/2035 ^(k)	\$ 3,829	\$ 3,783
Series 2006-H, Class 2A1A, 1.47% (1 mo. USD LIBOR + 0.15%), 11/15/2036 ^(k)	8,791	6,421
Dell Equipment Finance Trust, Series 2019-2, Class D, 2.48%, 04/22/2025 ^(a)	1,290,000	1,289,644
Deutsche Alt-B Securities, Inc. Mortgage Loan Trust, Series 2006-AB2, Class A1, 5.89%, 06/25/2036 ^(m)	25,805	23,334
DT Auto Owner Trust, Series 2019-2A, Class D, 3.48%, 02/18/2025 ^(a)	285,000	284,465
Series 2019-4A, Class D, 2.85%, 07/15/2025 ^(a)	2,050,000	2,024,539
Exeter Automobile Receivables Trust, Series 2019-1A, Class D, 4.13%, 12/16/2024 ^(a)	1,285,796	1,289,433
Series 2019-4A, Class D, 2.58%, 09/15/2025 ^(a)	2,730,000	2,697,199
FREMF Mortgage Trust, Series 2017-K62, Class B, 4.01%, 01/25/2050 ^{(a)(m)}	280,000	274,996
Series 2016-K54, Class C, 4.19%, 04/25/2048 ^{(a)(m)}	1,810,000	1,746,264
GSR Mortgage Loan Trust, Series 2005-AR, Class 6A1, 3.57%, 07/25/2035 ^(m)	2,323	2,259
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class AS, 3.22%, 04/15/2046	235,000	231,960
JP Morgan Mortgage Trust, Series 2007-A1, Class 5A1, 2.42%, 07/25/2035 ^(m)	14,036	13,782
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class B, 4.12%, 11/15/2047 ^(m)	680,000	647,048
MASTR Asset Backed Securities Trust, Series 2006-WMC3, Class A3, 1.72% (1 mo. USD LIBOR + 0.10%), 08/25/2036 ^(k)	686,616	271,930
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class AS, 3.46%, 05/15/2046	570,000	564,561
Series 2014-C14, Class B, 5.02%, 02/15/2047 ^(m)	240,000	240,162
Morgan Stanley Capital I Trust, Series 2017-HR2, Class XA, 10, 0.92%, 12/15/2050 ^(l)	1,654,156	63,192
Prestige Auto Receivables Trust, Series 2019-1A, Class C, 2.70%, 10/15/2024 ^(a)	1,168,825	1,167,197
Residential Accredit Loans, Inc. Trust, Series 2006-QS13, Class 1A8, 6.00%, 09/25/2036	5,817	4,868

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	Principal Amount	Value
Santander Retail Auto Lease Trust, Series 2019-B, Class C, 2.77%, 08/21/2023 ^(a)	\$ 247,326	\$ 247,270
Series 2019-C, Class C, 2.39%, 11/20/2023 ^(a)	2,365,000	2,363,388
UBS Commercial Mortgage Trust, Series 2017-C5, Class XA, 10, 1.12%, 11/15/2050 ^(l)	3,295,209	122,756
WaMu Mortgage Pass-Through Cdfs. Trust, Series 2005-AR16, Class 1A1, 2.72%, 12/25/2035 ^(m)	3,211	3,139
Series 2003-AR10, Class A7, 2.50%, 10/25/2033 ^(m)	19,754	19,045
Wells Fargo Commercial Mortgage Trust, Series 2017-C42, Class XA, 10, 1.02%, 12/15/2050 ^(l)	2,743,381	105,364
WFRBS Commercial Mortgage Trust, Series 2013-C14, Class AS, 3.49%, 06/15/2046	640,000	629,621
Series 2014-LC14, Class AS, 4.35%, 03/15/2047 ^(m)	395,000	391,235
Series 2014-C20, Class AS, 4.18%, 05/15/2047	490,000	482,809
Madison Park Funding XI Ltd., Series 2013-11A, Class DR, 4.43% (3 mo. USD LIBOR + 3.25%), 07/23/2029 ^{(a)(k)}	250,000	232,567
Alba PLC, Series 2007-1, Class F, 4.49% (SONIA + 3.37%), 03/17/2039 ^{(a)(i)(k)}	GBP 912,817	1,040,877
Series 2007-1, Class E, 2.44% (SONIA + 1.32%), 03/17/2039 ^{(a)(i)(k)}	GBP 2,585,436	2,808,365
Eurohome UK Mortgages PLC, Series 2007-1, Class B1, 2.50% (3 mo. GBP LIBOR + 0.90%), 06/15/2044 ^{(a)(i)(k)}	GBP 780,000	771,978
Series 2007-2, Class B1, 3.00% (3 mo. GBP LIBOR + 1.40%), 09/15/2044 ^{(a)(i)(k)}	GBP 872,000	914,904
Eurosail PLC, Series 2006-2X, Class E1C, 4.85% (3 mo. GBP LIBOR + 3.25%), 12/15/2044 ^{(a)(i)(k)}	GBP 1,830,000	1,924,328
Series 2006-4X, Class E1C, 4.54% (3 mo. GBP LIBOR + 3.00%), 12/10/2044 ^{(a)(i)(k)}	GBP 1,608,336	1,822,059
Series 2007-2X, Class D1A, 0.52% (3 mo. EURIBOR + 0.80%), 03/13/2045 ^{(a)(i)(k)}	EUR 3,360,000	2,891,579
Series 2006-2X, Class D1A, 0.52% (3 mo. EURIBOR + 0.80%), 12/15/2044 ^{(a)(i)(k)}	EUR 2,700,000	2,218,629
Great Hall Mortgages No. 1 PLC, Series 2007-2X, Class EB, 3.58% (3 mo. EURIBOR + 3.75%), 06/18/2039 ^{(a)(i)(k)}	EUR 1,780,000	1,733,900

	Principal Amount	Value
Hawkmoor Mortgage Funding PLC, Series 2019-1X, Class G, 4.52% (SONIA + 3.50%), 05/25/2053 ^{(a)(i)(k)}	GBP 1,654,000	\$ 2,012,976
Series 2019-1X, Class F, 4.52% (SONIA + 3.50%), 05/25/2053 ^{(a)(i)(k)}	GBP 2,700,000	3,287,039
Ludgate Funding PLC, Series 2007-1, Class MA, 1.93% (3 mo. GBP LIBOR + 0.24%), 01/01/2061 ^{(a)(i)(k)}	GBP 1,082,061	1,188,179
Stratton Mortgage Funding PLC, Series 2021-1, Class D, 3.29% (SONIA + 2.10%), 09/25/2051 ^{(a)(i)(k)}	GBP 1,300,000	1,552,730
Series 2021-1, Class E, 3.94% (SONIA + 2.75%), 09/25/2051 ^{(a)(i)(k)}	GBP 780,000	929,551
Towd Point Mortgage Funding 2019 - Granite4 PLC, Series 2019-GR4X, Class FR, 2.97% (SONIA + 2.05%), 10/20/2051 ^{(a)(i)(k)}	GBP 870,000	1,044,705
Series 2019-GR4X, Class GR, 3.42% (SONIA + 2.50%), 10/20/2051 ^{(a)(i)(k)}	GBP 725,000	873,471
Prosil Acquisition S.A., Series 2019-1, Class A, 1.56% (3 mo. EURIBOR + 2.00%), 10/31/2039 ^{(a)(i)(k)}	EUR 1,829,742	1,837,078
Alhambra SME Funding DAC, Series 2019-1, Class A, 2.00% (1 mo. EURIBOR + 2.00%), 11/30/2028 ^{(a)(i)(k)}	EUR 2,299,824	2,378,560
Series 2019-1, Class B, 2.50% (1 mo. EURIBOR + 2.50%), 11/30/2028 ^{(a)(i)(k)}	EUR 625,000	635,232
Series 2019-1, Class D, 8.71% (1 mo. EURIBOR + 9.25%), 11/30/2028 ^{(a)(i)(k)}	EUR 141,425	125,101
Lusitano Mortgages No. 5 PLC, Class D, 0.51% (3 mo. EURIBOR + 0.96%), 07/15/2059 ^{(a)(i)(k)}	EUR 824,305	724,813
Futura S.r.l., Series 2019-1, Class A, 2.48% (6 mo. EURIBOR + 3.00%), 07/31/2044 ^{(a)(i)(k)}	EUR 1,647,693	1,734,531
Taurus, Series 2018-IT1, Class A, 1.00% (3 mo. EURIBOR + 1.00%), 05/18/2030 ^{(i)(k)}	EUR 4,069,950	4,198,901
IM Pastor 4, FTA, Series A, 0.00% (3 mo. EURIBOR + 0.14%), 03/22/2044 ^{(a)(i)(k)}	EUR 663,395	584,803
Total Asset-Backed Securities (Cost \$70,015,372)		62,606,694

Shares

Exchange-Traded Funds-1.85%

United States-1.85%

Invesco Senior Loan ETF ^{(b)(n)} (Cost \$15,343,171)	693,021	14,047,536
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See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
Agency Credit Risk Transfer Notes-1.78%		
United States-1.78%		
Fannie Mae Connecticut Avenue Securities,		
Series 2017-C04, Class 2M2, 4.47% (1 mo. USD LIBOR + 2.85%), 11/25/2029 ^(k)	\$ 731,832	\$ 734,409
Series 2018-C06, Class 2M2, 3.72% (1 mo. USD LIBOR + 2.10%), 03/25/2031 ^(k)	844,362	828,211
Series 2018-R07, Class 1M2, 4.02% (1 mo. USD LIBOR + 2.40%), 04/25/2031 ^{(a)(k)}	254,832	253,777
Series 2019-R02, Class 1M2, 3.92% (1 mo. USD LIBOR + 2.30%), 08/25/2031 ^{(a)(k)}	54,758	54,772
Series 2019-R03, Class 1M2, 3.77% (1 mo. USD LIBOR + 2.15%), 09/25/2031 ^{(a)(k)}	123,502	123,309
Series 2022-R04, Class 1M2, 4.03% (30 Day Average SOFR + 3.10%), 03/25/2042 ^{(a)(k)}	770,000	722,266
Series 2022-R05, Class 2M1, 2.83% (30 Day Average SOFR + 1.90%), 04/25/2042 ^{(a)(k)}	4,136,218	4,070,354
Freddie Mac,		
Series 2022-DNA2, Class M1B, STACR [®] , 3.33% (30 Day Average SOFR + 2.40%), 02/25/2042 ^{(a)(k)}	1,500,000	1,387,805
Series 2022-DNA3, Class M1B, STACR [®] , 3.80% (30 Day Average SOFR + 2.90%), 04/25/2042 ^{(a)(k)}	3,000,000	2,827,807
Series 2022-DNA3, Class M1A, STACR [®] , 2.90% (30 Day Average SOFR + 2.00%), 04/25/2042 ^{(a)(k)}	2,567,701	2,528,927
Total Agency Credit Risk Transfer Notes (Cost \$13,947,021)		13,531,637

U.S. Government Sponsored Agency Mortgage-Backed Securities-0.43%

Fannie Mae Interest STRIPS,		
10, 7.50%, 03/25/2023 - 01/25/2024 ^(o)	21,432	687
6.50%, 04/25/2029 - 07/25/2032 ^(o)	218,110	34,913
6.00%, 12/25/2032 - 08/25/2035 ^{(l)(o)}	622,314	102,488
5.50%, 01/25/2034 - 06/25/2035 ^(o)	200,827	33,422

	Principal Amount	Value
Fannie Mae REMICs,		
10, 5.08%, 02/25/2024 - 05/25/2035 ^{(k)(o)}	\$ 161,321	\$ 17,966
6.30%, 11/18/2031 - 12/18/2031 ^{(k)(o)}	21,360	2,852
6.28% (7.90% - (1.00 x 1 mo. USD LIBOR)), 11/25/2031 ^{(k)(o)}	3,225	451
6.33% (7.95% - (1.00 x 1 mo. USD LIBOR)), 01/25/2032 ^{(k)(o)}	3,337	443
6.48% (8.10% - (1.00 x 1 mo. USD LIBOR)), 03/25/2032 ^{(k)(o)}	4,996	736
5.38% (7.00% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 ^{(k)(o)}	19,397	2,226
6.18% (7.80% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 ^{(k)(o)}	2,675	387
6.38%, 07/25/2032 - 09/25/2032 ^{(k)(o)}	12,267	1,916
6.50%, 12/18/2032 ^{(k)(o)}	37,742	5,187
6.63%, 02/25/2033 - 05/25/2033 ^{(k)(o)}	37,930	6,492
7.00%, 03/25/2033 - 04/25/2033 ^(o)	104,320	16,754
5.93% (7.55% - (1.00 x 1 mo. USD LIBOR)), 10/25/2033 ^{(k)(o)}	145,900	21,030
4.43%, 03/25/2035 - 07/25/2038 ^{(k)(o)}	186,391	17,279
5.13%, 03/25/2035 - 05/25/2035 ^{(k)(o)}	223,261	13,366
4.98% (6.60% - (1.00 x 1 mo. USD LIBOR)), 05/25/2035 ^{(k)(o)}	96,013	8,907
5.61% (7.23% - (1.00 x 1 mo. USD LIBOR)), 09/25/2036 ^{(k)(o)}	176,851	12,870
4.92% (6.54% - (1.00 x 1 mo. USD LIBOR)), 06/25/2037 ^{(k)(o)}	150,641	17,461
4.00%, 04/25/2041 ^(o)	280,602	31,282
4.93% (6.55% - (1.00 x 1 mo. USD LIBOR)), 10/25/2041 ^{(k)(o)}	68,744	7,130
4.53% (6.15% - (1.00 x 1 mo. USD LIBOR)), 12/25/2042 ^{(k)(o)}	178,172	25,337
5.50%, 12/25/2025	71,557	71,955
4.00%, 08/25/2026 - 03/25/2041	22,998	22,904
6.00%, 01/25/2032	27,702	29,276
2.62%, 04/25/2032 - 12/25/2032 ^(k)	149,074	150,404
2.12% (1 mo. USD LIBOR + 0.50%), 09/25/2032 ^(k)	35,982	36,009
2.10% (1 mo. USD LIBOR + 0.50%), 10/18/2032 ^(k)	10,924	10,933
2.02% (1 mo. USD LIBOR + 0.40%), 11/25/2033 ^(k)	6,670	6,659
18.61% (24.57% - (3.67 x 1 mo. USD LIBOR)), 03/25/2036 ^(k)	36,489	49,301

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	Principal Amount	Value
18.25% (24.20% - (3.67 x 1 mo. USD LIBOR)), 06/25/2036 ^(k)	\$ 46,733	\$ 59,512
2.56% (1 mo. USD LIBOR + 0.94%), 06/25/2037 ^(k)	9,595	9,692
Federal Home Loan Mortgage Corp., 6.50%, 11/01/2022 - 08/01/2031	45,411	47,726
5.00%, 09/01/2033	88,774	93,508
7.00%, 10/01/2037	9,250	9,850
Federal National Mortgage Association, 5.00%, 01/01/2024 - 07/01/2033	93,457	98,252
7.50%, 10/01/2029 - 03/01/2033	164,563	178,368
7.00%, 07/01/2032 - 04/01/2033	19,338	20,708
5.50%, 02/01/2035	8,970	9,618
Freddie Mac Multifamily Structured Pass-Through Cdfs., Series K734, Class X1, 10, 0.79%, 02/25/2026 ^(l)	1,659,567	32,263
Series K735, Class X1, 10, 1.10%, 05/25/2026 ^(l)	2,919,965	90,806
Series K093, Class X1, 10, 1.09%, 05/25/2029 ^(l)	19,994,764	1,072,105
Freddie Mac REMICs, 1.50%, 07/15/2023	432	432
5.00%, 09/15/2023	32,946	33,124
6.75%, 02/15/2024	14,104	14,345
7.00%, 09/15/2026	80,252	83,858
1.77%, 12/15/2028 - 02/15/2029 ^(k)	97,465	97,442
6.00%, 04/15/2029	50,624	53,259
6.50%, 10/15/2029 - 06/15/2032	133,400	143,542
1.87%, 06/15/2031 - 01/15/2032 ^(k)	85,577	85,789
2.32%, 02/15/2032 - 03/15/2032 ^(k)	56,443	57,201
3.50%, 05/15/2032	17,467	17,348
19.90% (24.75% - (3.67 x 1 mo. USD LIBOR)), 08/15/2035 ^(k)	33,570	45,527
4.00%, 06/15/2038	15,309	15,332
3.00%, 05/15/2040	784	777
10, 4.68%, 03/15/2024 - 04/15/2038 ^{(k)(o)}	48,082	2,880
6.63% (7.95% - (1.00 x 1 mo. USD LIBOR)), 12/15/2026 ^{(k)(o)}	59,082	2,655
7.18%, 07/17/2028 ^{(k)(o)}	2,347	82
6.33% (7.65% - (1.00 x 1 mo. USD LIBOR)), 03/15/2029 ^{(k)(o)}	121,323	9,443
6.78% (8.10% - (1.00 x 1 mo. USD LIBOR)), 06/15/2029 ^{(k)(o)}	4,751	448
6.68% (8.00% - (1.00 x 1 mo. USD LIBOR)), 04/15/2032 ^{(k)(o)}	222,103	14,556

	Principal Amount	Value
5.73% (7.05% - (1.00 x 1 mo. USD LIBOR)), 10/15/2033 ^{(k)(o)}	\$ 56,544	\$ 5,517
5.38% (6.70% - (1.00 x 1 mo. USD LIBOR)), 01/15/2035 ^{(k)(o)}	62,293	5,046
5.43% (6.75% - (1.00 x 1 mo. USD LIBOR)), 02/15/2035 ^{(k)(o)}	9,853	805
5.40%, 05/15/2035 ^{(k)(o)}	201,542	17,995
5.68% (7.00% - (1.00 x 1 mo. USD LIBOR)), 12/15/2037 ^{(k)(o)}	38,672	5,359
4.75% (6.07% - (1.00 x 1 mo. USD LIBOR)), 05/15/2038 ^{(k)(o)}	82,988	9,300
4.93% (6.25% - (1.00 x 1 mo. USD LIBOR)), 12/15/2039 ^{(k)(o)}	22,318	2,350
Freddie Mac STRIPS, 10, 6.50%, 02/01/2028 ^(o)	1,448	167
7.00%, 09/01/2029 ^(o)	10,961	1,639
6.00%, 12/15/2032 ^(o)	25,435	3,480
Government National Mortgage Association, ARM, 1.75% (1 yr. U.S. Treasury Yield Curve Rate + 1.50%), 11/20/2025 ^(k)	566	565
8.00%, 05/15/2026	4,717	4,730
7.00%, 04/15/2028 - 07/15/2028	23,874	24,668
10, 5.04% (6.55% - (1.00 x 1 mo. USD LIBOR)), 04/16/2037 ^{(k)(o)}	97,760	11,151
5.14% (6.65% - (1.00 x 1 mo. USD LIBOR)), 04/16/2041 ^{(k)(o)}	158,528	15,149
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$4,192,706)		3,267,392

Variable Rate Senior Loan Interests-0.40%^{(p)(q)}

United States-0.40%

Claire's Stores, Inc., Term Loan, 8.17% (1 mo. USD LIBOR + 6.50%), 12/18/2026	71,151	69,905
Dun & Bradstreet Corp. (The), Term Loan, 4.87% (1 mo. USD LIBOR + 3.25%), 02/06/2026	422,329	399,628
Endo Luxembourg Finance Co. I S.a.r.l., Term Loan, 6.69% (1 mo. USD LIBOR + 5.00%), 03/27/2028	498,687	383,149
IRB Holding Corp., Term Loan, 4.24% (TSFR1M + 3.00%), 12/15/2027	408,964	384,938
Mativ, Inc., Term Loan B, 5.44% (1 mo. USD LIBOR + 3.75%), 04/20/2028 ^(l)	954,101	906,396
PetSmart LLC, Term Loan, 4.50% (1 mo. USD LIBOR + 3.75%), 02/11/2028	462,086	436,325

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	Principal Amount	Value
United States-(continued)		
United Natural Foods, Inc., Term Loan B, 4.89% (3 mo. USD LIBOR + 3.25%), 10/22/2025	\$ 462,381	\$ 446,776
Total Variable Rate Senior Loan Interests (Cost \$3,265,508)		3,027,117

	Shares	
Common Stocks & Other Equity Interests-0.19%		
Argentina-0.17%		
TMF Trust Co. S.A. ⁽ⁱ⁾	135,988,156	1,086,003
YPF S.A., Class D	30,000	200,049
		1,286,052

United States-0.02%		
ACNR Holdings, Inc.	911	67,870
Claire's Holdings LLC	235	82,250
Cxloyalty Group, Inc., Wts., expiring 04/10/2024 ⁽ⁱ⁾	775	0
McDermott International Ltd. ^(r)	15,957	8,641
McDermott International Ltd., Series A, Wts., expiring 06/30/2027 ^{(i)(r)}	31,946	4,153
McDermott International Ltd., Series B, Wts., expiring 06/30/2027 ^{(i)(r)}	35,496	4,614
McDermott International Ltd., Wts., expiring 12/31/2049 ⁽ⁱ⁾	23,067	12,491
Party City Holdco, Inc. ^(r)	3,212	4,239
Sabine Oil & Gas Holdings, Inc. ^{(j)(r)}	837	569
Windstream Services LLC	176	2,860
		187,687
Total Common Stocks & Other Equity Interests (Cost \$4,486,456)		1,473,739

Preferred Stocks-0.18%

United States-0.18%		
AT&T, Inc., 2.88%, Series B, Pfd. ^(c)	1,500,000	1,377,305

	Shares	Value
United States-(continued)		
Claire's Holdings LLC, Series A, Pfd.	71	\$ 18,371
Total Preferred Stocks (Cost \$1,841,922)		1,395,676

Money Market Funds-6.56%

Invesco Government & Agency Portfolio, Institutional Class, 1.38% ^{(n)(s)}	17,134,115	17,134,115
Invesco Liquid Assets Portfolio, Institutional Class, 1.41% ^{(n)(s)}	13,071,774	13,070,467
Invesco Treasury Portfolio, Institutional Class, 1.35% ^{(n)(s)}	19,581,846	19,581,846
Total Money Market Funds (Cost \$49,785,943)		49,786,428

Options Purchased-1.61%

(Cost \$13,150,567) ^(t)		12,207,149
TOTAL INVESTMENTS IN SECURITIES (excluding Investments purchased with cash collateral from securities on loan)-91.68% (Cost \$789,550,269)		
		696,302,964

Investments Purchased with Cash Collateral from Securities on Loan

Money Market Funds-3.71%

Invesco Private Government Fund, 1.38% ^{(n)(s)(u)}	7,889,873	7,889,873
Invesco Private Prime Fund, 1.66% ^{(n)(s)(u)}	20,288,245	20,288,245
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$28,178,837)		28,178,118

TOTAL INVESTMENTS IN SECURITIES-95.39% (Cost \$817,729,106)		724,481,082
OTHER ASSETS LESS LIABILITIES-4.61%		35,000,530
NET ASSETS-100.00%		\$759,481,612

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
AUD	- Australian Dollar
BRL	- Brazilian Real
CLP	- Chile Peso
CNY	- Chinese Yuan Renminbi
Conv.	- Convertible
COP	- Colombia Peso
Ctfs.	- Certificates
ETF	- Exchange-Traded Fund
EUR	- Euro
EURIBOR	- Euro Interbank Offered Rate
GBP	- British Pound Sterling
IO	- Interest Only
LIBOR	- London Interbank Offered Rate
MXN	- Mexican Peso
MYR	- Malaysian Ringgit
NZD	- New Zealand Dollar
Pfd.	- Preferred
PIK	- Pay-in-Kind
PLN	- Polish Zloty
REMICs	- Real Estate Mortgage Investment Conduits
RUB	- Russian Ruble
SOFR	- Secured Overnight Financing Rate
SONIA	- Sterling Overnight Index Average
STACR [®]	- Structured Agency Credit Risk
STRIPS	- Separately Traded Registered Interest and Principal Security
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, 2022 was \$297,900,327, which represented 39.22% of the Fund's Net Assets.
- (b) All or a portion of this security was out on loan at June 30, 2022.
- (c) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (d) Perpetual bond with no specified maturity date.
- (e) 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) Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The value of this security at June 30, 2022 represented less than 1% of the Fund's Net Assets.
- (h) All or a portion of this security is Pay-in-Kind. Pay-in-Kind securities pay interest income in the form of securities.
- (i) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (j) Security valued using significant unobservable inputs (Level 3). See Note 3.
- (k) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on June 30, 2022.
- (l) 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, 2022.
- (m) 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, 2022.
- (n) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended June 30, 2022.

	Value December 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value June 30, 2022	Dividend Income
Invesco Senior Loan ETF	\$ 29,610,464	\$ -	\$ (13,975,447)	\$(1,146,766)	\$(440,715)	\$14,047,536	\$341,790
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	36,238,696	89,287,057	(108,391,638)	-	-	17,134,115	43,442
Invesco Liquid Assets Portfolio, Institutional Class	26,717,080	63,776,469	(77,422,599)	2,613	(3,096)	13,070,467	31,679
Invesco Treasury Portfolio, Institutional Class	41,415,653	102,042,350	(123,876,157)	-	-	19,581,846	38,569

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

	Value December 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value June 30, 2022	Dividend Income
Investments Purchased with Cash							
Collateral from Securities on Loan:							
Invesco Private Government Fund	\$ 13,176,631	\$ 31,720,560	\$ (37,007,318)	\$ -	\$ -	\$ 7,889,873	\$ 15,405*
Invesco Private Prime Fund	30,745,471	58,325,001	(68,775,349)	(372)	(6,506)	20,288,245	44,148*
Total	\$177,903,995	\$345,151,437	\$(429,448,508)	\$(1,144,525)	\$(450,317)	\$92,012,082	\$515,033

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

- (o) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security.
- (p) 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.
- (q) 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.
- (r) Non-income producing security.
- (s) The rate shown is the 7-day SEC standardized yield as of June 30, 2022.
- (t) The table below details options purchased.
- (u) 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.	12/05/2022	AUD 0.80	AUD 2,175,000	\$ 38,098
EUR Versus CHF	Call	UBS AG	09/06/2022	CHF 1.06	EUR 18,000,000	3,867
EUR Versus USD	Call	Bank of America, N.A.	10/31/2022	USD 1.15	EUR 1,800,000	79,210
USD Versus CNH	Call	Goldman Sachs International	11/17/2022	CNH 7.15	USD 600,000	25,633
Subtotal – Foreign Currency Call Options Purchased						146,808
Currency Risk						
EUR Versus CZK	Put	J.P. Morgan Chase Bank, N.A.	07/17/2023	CZK 24.00	EUR 600,000	45,860
EUR Versus CZK	Put	J.P. Morgan Chase Bank, N.A.	02/05/2024	CZK 24.30	EUR 1,000,000	105,591
EUR Versus CZK	Put	Morgan Stanley and Co. International PLC	12/07/2022	CZK 24.60	EUR 750,000	155,089
EUR Versus PLN	Put	Bank of America, N.A.	03/24/2023	PLN 4.50	EUR 1,500,000	97,914
EUR Versus PLN	Put	Bank of America, N.A.	03/24/2023	PLN 4.50	EUR 600,000	39,165
EUR Versus SEK	Put	J.P. Morgan Chase Bank, N.A.	07/27/2022	SEK 10.20	EUR 15,000,000	1,698
EUR Versus SEK	Put	UBS AG	09/09/2022	SEK 10.35	EUR 15,000,000	8,284
USD Versus BRL	Put	Goldman Sachs International	09/23/2022	BRL 5.20	USD 24,000,000	608,617
USD Versus BRL	Put	J.P. Morgan Chase Bank, N.A.	08/22/2022	BRL 4.60	USD 750,000	17,921
USD Versus BRL	Put	J.P. Morgan Chase Bank, N.A.	09/22/2022	BRL 4.30	USD 1,800,000	22,748
USD Versus BRL	Put	Morgan Stanley and Co. International PLC	10/11/2022	BRL 4.75	USD 1,200,000	117,426
USD Versus CAD	Put	Goldman Sachs International	08/12/2022	CAD 1.23	USD 15,000,000	6,735
USD Versus CLP	Put	Bank of America, N.A.	09/28/2022	CLP 825.00	USD 1,200,000	84,558
USD Versus CLP	Put	Morgan Stanley and Co. International PLC	07/11/2022	CLP 780.00	USD 900,000	7
USD Versus COP	Put	Morgan Stanley and Co. International PLC	10/27/2022	COP 4,050.00	USD 15,000,000	287,385
USD Versus INR	Put	Standard Chartered Bank PLC	07/06/2022	INR 74.00	USD 13,000,000	13
USD Versus JPY	Put	Bank of America, N.A.	07/18/2022	JPY 125.50	USD 1,500,000	11,478
USD Versus JPY	Put	Bank of America, N.A.	07/22/2022	JPY 125.00	USD 30,000,000	1,140
USD Versus JPY	Put	Bank of America, N.A.	08/15/2022	JPY 113.00	USD 1,500,000	2,913
USD Versus JPY	Put	Goldman Sachs International	07/08/2022	JPY 113.50	USD 29,000,000	29

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 JPY	Put	Goldman Sachs International	07/08/2022	JPY 114.00	USD 29,000,000	\$ 29
USD Versus JPY	Put	Goldman Sachs International	09/28/2022	JPY 123.00	USD 1,200,000	101,652
USD Versus MXN	Put	Bank of America, N.A.	07/27/2022	MXN 19.25	USD 21,000,000	6,258
USD Versus MXN	Put	Goldman Sachs International	09/09/2022	MXN 19.40	USD 21,000,000	26,796
USD Versus MXN	Put	Goldman Sachs International	11/23/2022	MXN 19.40	USD 15,000,000	104,280
USD Versus MXN	Put	Morgan Stanley and Co. International PLC	09/01/2022	MXN 19.20	USD 18,000,000	38,790
USD Versus RUB	Put	Bank of America, N.A.	02/22/2023	RUB 70.00	USD 750,000	298,968
USD Versus RUB	Put	J.P. Morgan Chase Bank, N.A.	02/16/2023	RUB 68.00	USD 900,000	337,477
USD Versus RUB	Put	J.P. Morgan Chase Bank, N.A.	02/21/2023	RUB 68.00	USD 1,200,000	445,344
USD Versus THB	Put	Standard Chartered Bank PLC	08/19/2022	THB 34.10	USD 18,000,000	6,552
USD Versus ZAR	Put	J.P. Morgan Chase Bank, N.A.	09/09/2022	ZAR 14.85	USD 12,000,000	5,340
Subtotal – Foreign Currency Put Options Purchased						2,986,057
Total Foreign Currency Options Purchased						\$3,132,865

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$28,182,000.

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									
10 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	0.55%	Pay	TONAR	Annually	05/26/2025	JPY 6,429,000,000	\$1,625,203
10 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	2.84	Pay	SOFR	Annually	12/07/2022	USD 87,000,000	2,171,312
10 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	2.84	Pay	SOFR	Annually	06/07/2023	USD 106,200,000	3,535,564
2 Year Interest Rate Swap	Put	Goldman Sachs International	7.75	Pay	6 Month WIBOR	Semi-Annually	12/12/2022	PLN 75,000,000	67,477
30 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	1.93	Pay	6 Month EURIBOR	Semi-Annually	06/12/2023	EUR 9,000,000	875,726
50 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	1.37	Pay	6 Month EURIBOR	Semi-Annually	04/21/2023	EUR 4,500,000	799,002
Total Interest Rate Swaptions Purchased									\$9,074,284

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$28,182,000.

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)	Notional Value	Value
J.P. Morgan Chase Bank, N.A.	Put	0.93%	Markit CDX North America High Yield Index, Series 38, Version 2	5.00%	Quarterly	09/21/2022	5.765%	USD 45,000,000	\$(755,563)

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$28,182,000.

^(b) Implied credit spreads represent the current level, as of June 30, 2022, 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	Notional Value	Value
Currency Risk						
EUR Versus CZK	Call	Morgan Stanley and Co. International PLC	07/07/2022	CZK 27.30	EUR 7,500,000	\$ (142)
EUR Versus SEK	Call	J.P. Morgan Chase Bank, N.A.	07/27/2022	SEK 10.70	EUR 15,000,000	(149,113)
USD Versus BRL	Call	Goldman Sachs International	09/23/2022	BRL 5.70	USD 24,000,000	(422,736)
USD Versus BRL	Call	J.P. Morgan Chase Bank, N.A.	09/22/2022	BRL 6.00	USD 600,000	(63,155)
USD Versus BRL	Call	Morgan Stanley and Co. International PLC	10/11/2022	BRL 5.80	USD 600,000	(119,257)
USD Versus CAD	Call	Bank of America, N.A.	12/09/2022	CAD 1.36	USD 2,400,000	(295,056)
USD Versus CLP	Call	Bank of America, N.A.	11/28/2022	CLP 900.00	USD 18,000,000	(1,280,628)
USD Versus COP	Call	Morgan Stanley and Co. International PLC	10/27/2022	COP 4,450.00	USD 15,000,000	(341,940)
USD Versus MXN	Call	Goldman Sachs International	11/23/2022	MXN 22.00	USD 15,000,000	(212,460)
USD Versus MXN	Call	Morgan Stanley and Co. International PLC	09/01/2022	MXN 21.50	USD 18,000,000	(117,594)
USD Versus ZAR	Call	Goldman Sachs International	11/10/2022	ZAR 17.45	USD 15,000,000	(323,220)
USD Versus ZAR	Call	J.P. Morgan Chase Bank, N.A.	07/07/2022	ZAR 15.50	USD 9,000,000	(438,975)
Subtotal – Foreign Currency Call Options Written						(3,764,276)
Currency Risk						
EUR Versus SEK	Put	J.P. Morgan Chase Bank, N.A.	07/27/2022	SEK 9.90	EUR 15,000,000	(157)
EUR Versus USD	Put	Bank of America, N.A.	10/31/2022	USD 0.95	EUR 900,000	(117,265)
USD Versus BRL	Put	Goldman Sachs International	09/23/2022	BRL 4.95	USD 24,000,000	(254,112)
USD Versus COP	Put	Morgan Stanley and Co. International PLC	10/27/2022	COP 3,850.00	USD 15,000,000	(107,400)
Subtotal – Foreign Currency Put Options Written						(478,934)
Total - Foreign Currency Options Written						\$(4,243,210)

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$28,182,000.

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	Notional Value	Value
Interest Rate Risk									
30 Year Interest Rate Swap	Call	Bank of America, N.A.	2.25%	SOFR	Receive	Annually	06/13/2023	USD 30,000,000	\$ (1,247,666)
5 Year Interest Rate Swap	Call	Bank of America, N.A.	3.04	SOFR	Receive	Annually	12/15/2022	USD 131,250,000	(3,019,175)
5 Year Interest Rate Swap	Call	Goldman Sachs International	2.45	SOFR	Receive	Annually	07/18/2022	USD 37,500,000	(35,150)
30 Year Interest Rate Swap	Call	Goldman Sachs International	1.76	6 Month EURIBOR	Receive	Semi-Annually	09/13/2022	EUR 30,000,000	(688,962)
5 Year Interest Rate Swap	Call	Goldman Sachs International	3.00	SOFR	Receive	Annually	12/16/2022	USD 114,750,000	(2,507,175)
10 Year Interest Rate Swap	Call	Goldman Sachs International	2.85	SOFR	Receive	Annually	12/15/2022	USD 99,000,000	(2,784,803)
1 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	2.82	SOFR	Receive	Straight	02/17/2023	USD 225,000,000	(675,428)
2 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	2.25	6 Month EURIBOR	Receive	Semi-Annually	02/16/2023	EUR 150,000,000	(2,115,313)
30 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	1.85	SONIA	Receive	Annually	07/20/2022	GBP 7,500,000	(54,076)
30 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	1.85	SONIA	Receive	Annually	08/09/2022	GBP 15,000,000	(251,306)
30 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	2.63	SOFR	Receive	Annually	12/05/2022	USD 33,750,000	(1,755,864)

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)—(continued)

Description	Type of Contract	Counterparty	Exercise Rate	Floating Rate Index	Pay/Receive Exercise Rate	Payment Frequency	Expiration Date	Notional Value	Value
10 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	2.84%	SOFR	Receive	Annually	12/07/2022	USD 87,000,000	\$ (2,369,736)
10 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	2.84	SOFR	Receive	Annually	06/07/2023	USD 106,200,000	(3,984,436)
10 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	3.00	SOFR	Receive	Annually	09/14/2022	USD 30,000,000	(851,505)
Subtotal—Interest Rate Call Swaptions Written									(22,340,595)
Interest Rate Risk									
5 Year Interest Rate Swap	Put	Bank of America, N.A.	3.35	SOFR	Pay	Annually	09/12/2022	USD 45,000,000	(165,491)
2 Year Interest Rate Swap	Put	Bank of America, N.A.	3.75	CDOR	Pay	Quarterly	12/07/2022	CAD 75,000,000	(352,928)
10 Year Interest Rate Swap	Put	Goldman Sachs International	3.67	SOFR	Pay	Annually	12/13/2022	USD 90,000,000	(563,750)
10 Year Interest Rate Swap	Put	Goldman Sachs International	3.25	6 Month EURIBOR	Pay	Semi-Annually	06/16/2023	EUR 80,640,000	(1,269,948)
2 Year Interest Rate Swap	Put	Goldman Sachs International	8.25	6 Month WIBOR	Pay	Semi-Annually	12/12/2022	PLN 75,000,000	(27,338)
20 Year Interest Rate Swap	Put	Goldman Sachs International	0.53	TONAR	Pay	Annually	08/22/2022	JPY 1,542,857,000	(679,180)
10 Year Interest Rate Swap	Put	Goldman Sachs International	2.75	6 Month EURIBOR	Pay	Semi-Annually	04/22/2024	EUR 45,000,000	(1,824,787)
10 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	2.39	6 Month EURIBOR	Pay	Semi-Annually	06/12/2023	EUR 24,300,000	(974,696)
10 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	1.05	TONAR	Pay	Annually	05/26/2025	JPY 6,429,000,000	(843,678)
1 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	2.82	SOFR	Pay	Straight	02/17/2023	USD 225,000,000	(1,512,322)
10 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	2.16	6 Month EURIBOR	Pay	Semi-Annually	04/21/2023	EUR 18,000,000	(867,658)
30 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	2.10	SONIA	Pay	Annually	08/08/2022	GBP 7,500,000	(419,528)
10 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	3.75	SOFR	Pay	Annually	04/22/2024	USD 225,000,000	(4,651,429)
30 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	2.25	SOFR	Pay	Annually	12/05/2022	USD 21,750,000	(2,121,132)
Subtotal—Interest Rate Put Swaptions Written									(16,273,865)
Total Open Over-The-Counter Interest Rate Swaptions Written									\$(38,614,460)

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$28,182,000.

Open Futures Contracts^(a)

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk					
Euro-BTP	57	September-2022	\$ 7,354,345	\$ (11,947)	\$ (11,947)
U.S. Treasury 2 Year Notes	86	September-2022	18,061,344	(102,797)	(102,797)
U.S. Treasury 10 Year Notes	297	September-2022	35,203,781	512,016	512,016
Subtotal—Long Futures Contracts				397,272	397,272

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

Open Futures Contracts^(a)—(continued)

Short Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value		Unrealized Appreciation (Depreciation)
Interest Rate Risk						
Euro-Bobl	600	August-2022	\$ (968,306)	\$ (214,675)		\$(214,675)
Euro-Bobl	300	August-2022	(575,324)	(275,087)		(275,087)
Euro-Bund	12	September-2022	(1,870,968)	33,325		33,325
U.S. Treasury 5 Year Notes	87	September-2022	(9,765,750)	95,078		95,078
U.S. Treasury 10 Year Ultra Notes	103	September-2022	(13,119,625)	183,704		183,704
U.S. Treasury Long Bonds	24	September-2022	(3,327,000)	52,500		52,500
U.S. Treasury Ultra Bonds	106	September-2022	(16,360,437)	439,647		439,647
Subtotal—Short Futures Contracts				314,492		314,492
Total Futures Contracts				\$ 711,764		\$ 711,764

^(a) Futures contracts collateralized by \$3,129,843 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						
07/05/2022	Bank of America, N.A.	BRL	289,765,000	USD	59,147,181	\$ 3,779,308
07/05/2022	Bank of America, N.A.	USD	55,319,779	BRL	289,765,000	48,096
08/30/2022	Bank of America, N.A.	CAD	3,707,969	USD	2,941,781	60,807
08/30/2022	Bank of America, N.A.	EUR	3,658,000	USD	3,933,082	84,681
08/30/2022	Bank of America, N.A.	GBP	6,782,649	USD	8,516,633	251,514
08/30/2022	Bank of America, N.A.	NOK	108,230,740	USD	11,398,709	397,280
08/30/2022	Bank of America, N.A.	NZD	7,013,911	USD	4,499,073	121,151
08/31/2022	Bank of America, N.A.	CLP	1,266,300,000	USD	1,500,000	136,159
08/30/2022	Citibank, N.A.	EUR	11,271,756	USD	12,102,823	244,365
08/30/2022	Citibank, N.A.	GBP	1,422,000	USD	1,784,328	51,524
08/30/2022	Citibank, N.A.	MXN	600,000	USD	30,193	660
07/05/2022	Deutsche Bank AG	BRL	144,115,242	USD	27,566,037	28,707
07/05/2022	Deutsche Bank AG	USD	27,513,410	BRL	144,115,242	23,920
08/02/2022	Deutsche Bank AG	BRL	308,089,155	USD	58,495,575	130,778
08/30/2022	Goldman Sachs International	AUD	12,334,000	USD	8,816,097	298,566
08/30/2022	Goldman Sachs International	CAD	14,438,916	USD	11,464,643	246,060
08/30/2022	Goldman Sachs International	EUR	52,617,189	USD	56,354,227	998,282
08/30/2022	Goldman Sachs International	GBP	9,996,000	USD	12,552,977	372,170
08/30/2022	Goldman Sachs International	JPY	945,136,850	USD	7,096,155	104,609
08/30/2022	Goldman Sachs International	MXN	308,347,209	USD	15,518,229	340,547
08/30/2022	Goldman Sachs International	NOK	14,692,250	USD	1,547,041	53,605
08/30/2022	Goldman Sachs International	NZD	7,250,000	USD	4,651,600	126,316
08/30/2022	Goldman Sachs International	PLN	38,779,000	USD	8,929,698	343,894
08/30/2022	Goldman Sachs International	USD	21,911,537	CNY	146,905,900	23,188
08/30/2022	Goldman Sachs International	USD	8,629,399	EUR	8,225,000	23,718
08/30/2022	Goldman Sachs International	ZAR	165,955,028	USD	10,702,634	560,486
09/16/2022	Goldman Sachs International	USD	6,090,000	RUB	500,293,500	1,918,148
02/27/2023	Goldman Sachs International	USD	2,053,589	RUB	160,488,000	95,848
07/11/2022	J.P. Morgan Chase Bank, N.A.	ZAR	44,848,500	USD	3,000,000	244,925
07/29/2022	J.P. Morgan Chase Bank, N.A.	SEK	24,192,090	USD	2,612,282	245,509
08/22/2022	J.P. Morgan Chase Bank, N.A.	USD	1,052,699	RUB	72,855,000	167,028
08/30/2022	J.P. Morgan Chase Bank, N.A.	AUD	9,622,000	USD	6,873,110	228,413
08/30/2022	J.P. Morgan Chase Bank, N.A.	EUR	16,134,083	USD	17,330,023	356,149
08/30/2022	J.P. Morgan Chase Bank, N.A.	GBP	9,493,510	USD	11,828,971	260,482

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	
08/30/2022	J.P. Morgan Chase Bank, N.A.	MXN	441,872,975	USD	22,242,663	\$ 492,482
08/30/2022	J.P. Morgan Chase Bank, N.A.	PLN	9,520,000	USD	2,189,472	81,711
08/30/2022	J.P. Morgan Chase Bank, N.A.	SEK	34,076,018	USD	3,475,559	137,038
08/30/2022	J.P. Morgan Chase Bank, N.A.	ZAR	392,325,000	USD	25,307,208	1,330,727
02/17/2023	J.P. Morgan Chase Bank, N.A.	USD	1,223,373	RUB	93,037,500	30,671
02/22/2023	J.P. Morgan Chase Bank, N.A.	USD	1,305,643	RUB	99,555,300	31,970
07/13/2022	Morgan Stanley and Co. International PLC	CLP	1,000,440,000	USD	1,200,000	111,466
08/30/2022	Morgan Stanley and Co. International PLC	GBP	1,913,000	USD	2,402,592	71,471
08/30/2022	Morgan Stanley and Co. International PLC	JPY	861,819,143	USD	6,471,387	96,175
08/30/2022	Morgan Stanley and Co. International PLC	NZD	7,908,000	USD	5,074,943	138,951
08/30/2022	Morgan Stanley and Co. International PLC	PLN	29,990,000	USD	6,904,570	264,680
09/21/2022	Morgan Stanley and Co. International PLC	CLP	3,765,000,000	USD	4,467,252	430,237
09/21/2022	Morgan Stanley and Co. International PLC	COP	74,852,000,000	USD	19,205,624	1,408,760
09/21/2022	Morgan Stanley and Co. International PLC	INR	18,160,350	USD	230,403	2,055
10/14/2022	Morgan Stanley and Co. International PLC	BRL	12,709,110	USD	2,445,000	84,187
08/30/2022	Royal Bank of Canada	CAD	479,000	USD	380,449	8,282
08/30/2022	Royal Bank of Canada	EUR	24,076,281	USD	25,877,668	548,203
08/30/2022	Royal Bank of Canada	GBP	4,290,000	USD	5,388,068	160,411
Subtotal-Appreciation						17,796,370

Currency Risk

07/05/2022	Bank of America, N.A.	BRL	144,115,242	USD	27,513,410	(23,920)
07/05/2022	Bank of America, N.A.	USD	29,416,977	BRL	144,115,242	(1,879,647)
08/30/2022	Bank of America, N.A.	USD	17,255,401	AUD	24,143,558	(582,505)
08/30/2022	Bank of America, N.A.	USD	8,882,061	CZK	207,858,000	(142,266)
08/30/2022	Bank of America, N.A.	USD	11,314,352	EUR	10,523,021	(243,601)
08/30/2022	Bank of America, N.A.	USD	13,924,287	JPY	1,855,689,724	(197,027)
08/30/2022	Bank of America, N.A.	USD	15,778,044	PLN	68,749,670	(556,629)
08/30/2022	Bank of America, N.A.	USD	12,333,763	SEK	120,790,708	(499,565)
08/30/2022	Bank of America, N.A.	USD	4,144,798	ZAR	64,234,000	(219,212)
08/31/2022	Bank of America, N.A.	USD	1,650,000	CLP	1,504,470,000	(29,643)
02/27/2023	Bank of America, N.A.	RUB	160,488,000	USD	1,800,000	(349,437)
08/30/2022	Citibank, N.A.	USD	1,841,447	EUR	1,715,000	(37,180)
07/05/2022	Deutsche Bank AG	BRL	289,765,000	USD	55,319,779	(48,096)
07/05/2022	Deutsche Bank AG	USD	55,425,593	BRL	289,765,000	(57,719)
08/02/2022	Deutsche Bank AG	USD	27,346,605	BRL	144,115,242	(45,233)
08/30/2022	Goldman Sachs International	USD	622,343	EUR	588,000	(3,737)
08/30/2022	Goldman Sachs International	USD	3,410,753	GBP	2,716,000	(101,122)
09/16/2022	Goldman Sachs International	RUB	478,890,000	USD	6,208,217	(1,457,327)
07/29/2022	J.P. Morgan Chase Bank, N.A.	USD	2,612,282	EUR	2,340,000	(156,228)
08/25/2022	J.P. Morgan Chase Bank, N.A.	EUR	2,520,000	NOK	25,527,600	(55,672)
08/30/2022	J.P. Morgan Chase Bank, N.A.	CNY	189,878,981	USD	28,332,070	(19,025)
08/30/2022	J.P. Morgan Chase Bank, N.A.	USD	10,844,525	AUD	15,185,538	(357,798)
08/30/2022	J.P. Morgan Chase Bank, N.A.	USD	9,397,051	CAD	11,839,062	(198,472)
08/30/2022	J.P. Morgan Chase Bank, N.A.	USD	35,345,336	EUR	32,906,166	(726,384)
08/30/2022	J.P. Morgan Chase Bank, N.A.	USD	11,532,959	GBP	9,191,000	(333,099)
08/30/2022	J.P. Morgan Chase Bank, N.A.	USD	12,153,100	JPY	1,618,197,418	(182,663)
08/30/2022	J.P. Morgan Chase Bank, N.A.	USD	3,322,257	MXN	66,000,000	(73,559)
08/30/2022	J.P. Morgan Chase Bank, N.A.	USD	8,855,111	NOK	84,236,367	(292,660)
08/30/2022	J.P. Morgan Chase Bank, N.A.	USD	8,047,059	NZD	12,555,481	(210,216)
08/30/2022	J.P. Morgan Chase Bank, N.A.	USD	5,606,422	ZAR	86,913,557	(294,802)

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	
09/16/2022	J.P. Morgan Chase Bank, N.A.	RUB	21,403,500	USD	290,414	\$ (52,190)
09/21/2022	J.P. Morgan Chase Bank, N.A.	USD	2,799,181	KRW	3,578,360,900	(17,893)
02/17/2023	J.P. Morgan Chase Bank, N.A.	RUB	93,037,500	USD	1,125,000	(129,044)
02/22/2023	J.P. Morgan Chase Bank, N.A.	RUB	99,555,300	USD	1,170,000	(167,613)
08/30/2022	Morgan Stanley and Co. International PLC	USD	1,167,805	AUD	1,633,649	(39,650)
08/30/2022	Morgan Stanley and Co. International PLC	USD	5,001,461	CAD	6,297,333	(108,632)
08/30/2022	Morgan Stanley and Co. International PLC	USD	4,903,978	EUR	4,562,820	(103,661)
08/30/2022	Morgan Stanley and Co. International PLC	USD	671,290	GBP	534,497	(19,969)
08/30/2022	Morgan Stanley and Co. International PLC	USD	22,870,057	MXN	454,126,150	(516,742)
08/30/2022	Morgan Stanley and Co. International PLC	USD	8,564,518	NOK	81,359,664	(294,477)
08/30/2022	Morgan Stanley and Co. International PLC	USD	9,153,836	NZD	14,263,911	(250,631)
08/30/2022	Morgan Stanley and Co. International PLC	USD	114,434	SEK	1,119,795	(4,725)
08/30/2022	Morgan Stanley and Co. International PLC	USD	8,527,439	ZAR	132,144,600	(451,577)
09/21/2022	Morgan Stanley and Co. International PLC	USD	8,719,026	CLP	7,348,394,800	(839,721)
09/21/2022	Morgan Stanley and Co. International PLC	USD	1,271,489	COP	4,955,500,000	(93,266)
09/21/2022	Morgan Stanley and Co. International PLC	USD	5,477,474	INR	431,734,504	(48,866)
08/30/2022	Royal Bank of Canada	USD	1,119,962	EUR	1,042,000	(23,725)
08/30/2022	Royal Bank of Canada	USD	968,423	JPY	128,968,342	(14,394)
08/30/2022	Standard Chartered Bank PLC	CNY	286,338,324	USD	42,721,122	(32,452)
08/30/2022	Standard Chartered Bank PLC	USD	13,628,704	THB	473,679,250	(197,729)
08/22/2022	UBS AG	RUB	72,855,000	USD	900,000	(319,727)
Subtotal-Depreciation						(13,101,128)
Total Forward Foreign Currency Contracts						\$ 4,695,242

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									
South Africa Republic International Bonds	Buy	(1.00)%	Quarterly	06/20/2027	2.042%	USD 1,500,000	\$119,481	\$ 138,549	\$ 19,068
Markit iTraxx Europe Index, Series 37, Version 1	Buy	(1.00)	Quarterly	06/20/2027	1.190	EUR 6,450,000	(71,137)	59,745	130,882
Markit iTraxx Europe Sub Financials, Series 37, Version 1	Buy	(1.00)	Quarterly	06/20/2027	2.473	EUR 6,375,000	216,830	442,114	225,284
Brazil Government International Bonds	Buy	(1.00)	Quarterly	06/20/2027	2.923	USD 750,000	41,634	62,937	21,303
Brazil Government International Bonds	Buy	(1.00)	Quarterly	06/20/2025	2.042	USD 825,000	12,712	23,966	11,254
Credit Suisse Group AG	Buy	(1.00)	Quarterly	06/20/2027	2.095	EUR 1,450,000	16,887	75,302	58,415
Subtotal - Appreciation							336,407	802,613	466,206
Credit Risk									
Markit iTraxx Europe Crossover Index, Series 37, Version 1	Buy	(5.00)	Quarterly	06/20/2027	5.802	EUR 24,000,000	176,871	(781,694)	(958,565)
Peru Government International Bonds	Buy	(1.00)	Quarterly	06/20/2027	1.243	USD 4,500,000	50,328	49,713	(615)
Societe Generale	Sell	1.00	Quarterly	06/20/2027	1.481	EUR 4,500,000	4,769	(105,608)	(110,377)
Panama Government International Bonds	Sell	1.00	Quarterly	06/20/2027	1.328	USD 4,500,000	(64,916)	(66,986)	(2,070)
Subtotal - Depreciation							167,052	(904,575)	(1,071,627)
Total Centrally Cleared Credit Default Swap Agreements							\$503,459	\$(101,962)	\$ (605,421)

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

(a) Centrally cleared swap agreements collateralized by \$22,157,876 cash held with Counterparties.

(b) Implied credit spreads represent the current level, as of June 30, 2022, 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)
Interest Rate Risk										
Pay		6 Month EURIBOR	Semi-Annually	2.21%	Annually	07/11/2032	EUR 20,415,000	\$ -	\$ -	\$ -
Pay		SOFR	Annually	2.62	Annually	07/05/2052	USD 3,682,500	-	-	-
Pay		SOFR	Annually	2.80	Annually	07/05/2027	USD 16,099,500	-	-	-
Pay		SOFR	Annually	2.84	Annually	07/05/2032	USD 34,470,000	-	-	-
Receive		COOVIBR	Quarterly	(8.88)	Quarterly	05/09/2032	COP 11,600,000,000	-	8,230	8,230
Receive		6 Month THBFX	Semi-Annually	(2.11)	Semi-Annually	05/11/2024	THB 255,000,000	-	12,980	12,980
Pay		6 Month CZK PRIBOR	Semi-Annually	4.87	Annually	05/31/2032	CZK 87,000,000	-	18,301	18,301
Receive		COOVIBR	Quarterly	(8.54)	Quarterly	05/27/2032	COP 4,050,000,000	-	26,623	26,623
Receive		6 Month WIBOR	Semi-Annually	(7.61)	Annually	09/21/2024	PLN 37,800,000	-	28,492	28,492
Pay		3 Month ADBB	Quarterly	3.56	Quarterly	06/09/2025	AUD 14,490,000	-	29,775	29,775
Pay		6 Month THBFX	Semi-Annually	(1.97)	Semi-Annually	05/13/2024	THB 262,500,000	-	29,862	29,862
Receive		6 Month THBFX	Semi-Annually	(1.95)	Semi-Annually	05/13/2024	THB 255,000,000	-	31,648	31,648
Receive		6 Month THBFX	Semi-Annually	(1.71)	Semi-Annually	04/18/2025	THB 172,000,000	-	40,480	40,480
Pay		6 Month EURIBOR	Semi-Annually	2.03	Annually	09/15/2052	EUR 7,305,000	(4,183)	55,962	60,145
Pay		28 Day MXN TIIE	At Maturity	8.98	At Maturity	09/08/2032	MXN 323,750,000	-	63,411	63,411
Receive		6 Month THBFX	Semi-Annually	(1.66)	Semi-Annually	05/26/2024	THB 255,000,000	-	70,261	70,261
Receive		3 Month CZK PRIBOR	Quarterly	(5.46)	Annually	05/24/2024	CZK 380,000,000	-	75,812	75,812
Receive		BZDIOVRA	At Maturity	(12.25)	At Maturity	01/02/2025	BRL 59,609,829	-	111,150	111,150
Receive		3 Month JIBAR	Quarterly	(7.15)	Quarterly	02/24/2031	ZAR 17,550,000	101	115,401	115,300
Pay		6 Month CZK PRIBOR	Semi-Annually	5.20	Annually	06/10/2032	CZK 95,250,000	-	116,471	116,471
Pay		3 Month ADBB	Quarterly	3.91	Quarterly	06/23/2025	AUD 15,225,000	-	129,983	129,983
Pay		SOFR	Annually	2.94	Annually	06/24/2032	USD 8,955,000	(3,208)	136,416	139,624
Receive		3 Month JIBAR	Quarterly	(6.61)	Quarterly	10/19/2026	ZAR 48,800,000	234	153,300	153,066
Receive		3 Month JIBAR	Quarterly	(7.98)	Quarterly	03/07/2032	ZAR 37,300,000	-	156,424	156,424
Receive		3 Month JIBAR	Quarterly	(6.65)	Quarterly	10/11/2026	ZAR 50,750,000	-	161,033	161,033
Receive		3 Month JIBAR	Quarterly	(7.95)	Quarterly	03/07/2032	ZAR 38,500,000	-	166,143	166,143
Receive		6 Month CZK PRIBOR	Semi-Annually	(3.95)	Annually	01/17/2027	CZK 70,500,000	-	188,073	188,073
Pay		SOFR	Annually	2.84	Annually	12/09/2032	USD 58,740,000	-	243,785	243,785
Receive		28 Day MXN TIIE	At Maturity	(8.35)	At Maturity	03/06/2025	MXN 236,250,000	-	281,357	281,357
Receive		3 Month JIBAR	Quarterly	(6.63)	Quarterly	02/11/2031	ZAR 48,500,000	-	409,796	409,796
Receive		3 Month JIBAR	Quarterly	(6.70)	Quarterly	01/29/2031	ZAR 51,000,000	-	415,894	415,894
Receive		3 Month JIBAR	Quarterly	(6.70)	Quarterly	01/27/2031	ZAR 52,000,000	-	423,886	423,886
Pay		SOFR	Annually	2.84	Annually	06/09/2033	USD 81,000,000	-	492,153	492,153
Receive		SONIA	Semi-Annually	(5.65)	Semi-Annually	02/17/2027	INR 787,500,000	-	499,927	499,927
Receive		3 Month JIBAR	Quarterly	(7.32)	Quarterly	07/15/2031	ZAR 86,900,000	-	545,876	545,876
Receive		28 Day MXN TIIE	At Maturity	(5.53)	At Maturity	05/29/2031	MXN 108,750,000	-	1,127,741	1,127,741
Receive		6 Month CLICP	Semi-Annually	(2.35)	Semi-Annually	03/11/2026	CLP 7,500,000,000	-	1,285,205	1,285,205
Subtotal – Appreciation								(7,056)	7,651,851	7,658,907

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)
Interest Rate Risk									
Pay	6 Month EURIBOR	Semi-Annually	0.64%	Annually	03/03/2032	EUR 23,134,000	\$ (2,862)	\$(3,206,679)	\$(3,203,817)
Pay	SONIA	Annually	1.03	Annually	09/02/2052	GBP 3,675,000	-	(1,100,233)	(1,100,233)
Pay	SOFR	Annually	2.41	Annually	06/02/2052	USD 20,490,000	-	(817,067)	(817,067)
Pay	SONIA	Annually	1.75	Annually	06/09/2032	GBP 7,500,000	(205)	(459,419)	(459,214)
Pay	BZDIOVRA	At Maturity	11.07	At Maturity	01/04/2027	BRL 35,447,847	-	(434,270)	(434,270)
Pay	BZDIOVRA	At Maturity	11.21	At Maturity	01/02/2031	BRL 15,774,178	-	(376,772)	(376,772)
Pay	SONIA	Annually	2.09	Annually	05/25/2027	GBP 14,400,000	(191)	(315,120)	(314,929)
Pay	BZDIOVRA	At Maturity	8.68	At Maturity	01/04/2027	BRL 24,429,011	-	(302,463)	(302,463)
Pay	3 Month CZK PRIBOR	Quarterly	4.75	Annually	01/17/2023	CZK 329,000,000	-	(188,889)	(188,889)
Pay	BZDIOVRA	At Maturity	12.11	At Maturity	01/02/2029	BRL 23,633,536	-	(153,327)	(153,327)
Receive	MUTKCALM	Annually	(0.63)	Annually	06/20/2032	JPY 1,018,500,000	-	(134,500)	(134,500)
Receive	SOFR	Annually	(3.24)	Annually	06/24/2025	USD 10,515,000	-	(125,317)	(125,317)
Pay	BZDIOVRA	At Maturity	12.24	At Maturity	01/02/2029	BRL 25,316,771	-	(119,976)	(119,976)
Receive	28 Day MXN TIIE	At Maturity	(9.75)	At Maturity	09/18/2024	MXN 510,000,000	-	(65,129)	(65,129)
Receive	SONIA	Semi-Annually	(7.02)	Semi-Annually	05/25/2027	INR 562,500,000	-	(55,051)	(55,051)
Receive	6 Month WIBOR	Semi-Annually	(8.05)	Annually	09/21/2024	PLN 38,250,000	-	(36,658)	(36,658)
Receive	COOVIBR	Quarterly	(9.06)	Quarterly	05/16/2032	COP 11,100,000,000	-	(23,719)	(23,719)
Receive	COOVIBR	Quarterly	(9.01)	Quarterly	05/24/2032	COP 10,900,000,000	-	(11,440)	(11,440)
Receive	TTHORON	Quarterly	(2.59)	Quarterly	06/13/2027	THB 106,500,000	-	(2,800)	(2,800)
Receive	SOFR	Annually	(2.83)	Annually	06/10/2025	USD 10,500,000	-	(1,403)	(1,403)
Subtotal – Depreciation							(3,258)	(7,930,232)	(7,926,974)
Total Centrally Cleared Interest Rate Swap Agreements							\$ (10,314)	\$ (278,381)	\$ (268,067)

^(a) Centrally cleared swap agreements collateralized by \$22,157,876 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.	Buy	(1.00)%	Quarterly	12/20/2024	1.569%	EUR 1,250,000	\$ 7,813	\$ 18,113	\$ 10,300
J.P. Morgan Chase Bank, N.A.	Markit iTraxx Europe Crossover Index, Series 28, Version 9	Sell	5.00	Quarterly	12/20/2022	0.245	EUR 15,000,000	283,849	359,209	75,360
J.P. Morgan Chase Bank, N.A.	Royal Bank of Scotland Group PLC (The)	Buy	(1.00)	Quarterly	06/20/2027	2.315	EUR 2,250,000	77,366	142,861	65,495
Subtotal-Appreciation								369,028	520,183	151,155

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.	Sell	1.00%	Quarterly	12/20/2024	0.937%	EUR 1,250,000	\$ 12,027	\$ 2,007	\$ (10,020)
Goldman Sachs International	Markit CDX North America High Yield Index, Series 35, Version 1	Sell	5.00	Quarterly	12/20/2025	3.349	USD 18,200,000	2,300,788	971,752	(1,329,036)
Goldman Sachs International	Markit iTraxx Europe Crossover Index, Series 32, Version 5	Sell	5.00	Quarterly	12/20/2024	10.607	EUR 2,900,000	179,783	(385,029)	(564,812)
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	3.349	USD 5,400,000	642,552	288,322	(354,230)
J.P. Morgan Chase Bank, N.A.	Markit iTraxx Europe Crossover Index, Series 30, Version 8	Sell	5.00	Quarterly	12/20/2023	17.885	EUR 2,500,000	13,344	(453,346)	(466,690)
J.P. Morgan Chase Bank, N.A.	Markit iTraxx Europe Crossover Index, Series 30, Version 8	Sell	5.00	Quarterly	12/20/2023	17.885	EUR 2,900,000	49,410	(525,882)	(575,292)
J.P. Morgan Chase Bank, N.A.	Markit iTraxx Europe Crossover Index, Series 30, Version 8	Sell	5.00	Quarterly	12/20/2023	17.885	EUR 1,450,000	18,633	(262,941)	(281,574)
Subtotal-Depreciation								3,216,537	(365,117)	(3,581,654)
Total Open Over-The-Counter Credit Default Swap Agreements								\$3,585,565	\$ 155,066	\$(3,430,499)

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$28,182,000.

^(b) Implied credit spreads represent the current level, as of June 30, 2022, 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
Bank of America, N.A.	Receive	3 Month MYR KLIBOR	Quarterly	(2.70)%	Quarterly	03/16/2024	MYR 30,600,000	\$-	\$ 84,952	\$ 84,952
Standard Chartered Bank PLC	Receive	3 Month MYR KLIBOR	Quarterly	(2.97)	Quarterly	04/11/2024	MYR 65,000,000	-	125,932	125,932
Bank of America, N.A.	Receive	3 Month MYR KLIBOR	Quarterly	(3.62)	Quarterly	05/24/2025	MYR 22,500,000	-	6,935	6,935
Total Over-The-Counter Interest Rate Swap Agreements								\$-	\$217,819	\$217,819

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$28,182,000.

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
CHF	-Swiss Franc
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
CZK	-Czech Koruna
EUR	-Euro
EURIBOR	-Euro Interbank Offered Rate
GBP	-British Pound Sterling
INR	-Indian Rupee
JIBAR	-Johannesburg Interbank Average Rate
JPY	-Japanese Yen
KLIBOR	-Kuala Lumpur Interbank Offered Rate
KRW	-South Korean Won
MXN	-Mexican Peso
MYR	-Malaysian Ringgit
NOK	-Norwegian Krone
NZD	-New Zealand Dollar
PLN	-Polish Zloty
PRIBOR	-Prague Interbank Offered Rate
RUB	-Russian Ruble
SEK	-Swedish Krona
SOFR	-Secured Overnight Financing Rate
SONIA	-Sterling Overnight Index Average
THB	-Thai Baht
THBFIX	-Thai Baht Interest Rate Fixing
TIIE	-Interbank Equilibrium Interest Rate
TONAR	-Tokyo Overnight Average Rate
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, 2022*

U.S. Dollar Denominated Bonds & Notes	38.53%
Non-U.S. Dollar Denominated Bonds & Notes	31.91
Asset-Backed Securities	8.24
Exchange-Traded Funds	1.85
Agency Credit Risk Transfer Notes	1.78
Options Purchased	1.61
Security Types Each Less Than 1% of Portfolio	1.20
Money Market Funds Plus Other Assets Less Liabilities	14.88

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

Consolidated Statement of Assets and Liabilities

June 30, 2022

(Unaudited)

Assets:

Investments in unaffiliated securities, at value (Cost \$724,421,155)*	\$ 632,469,000
Investments in affiliates, at value (Cost \$93,307,951)	92,012,082
Other investments:	
Variation margin receivable – futures contracts	2,715,387
Variation margin receivable – centrally cleared swap agreements	4,732,333
Swaps receivable – OTC	72,970
Unrealized appreciation on swap agreements – OTC	368,974
Premiums paid on swap agreements – OTC	3,585,565
Unrealized appreciation on forward foreign currency contracts outstanding	17,796,370
Deposits with brokers:	
Cash collateral – exchange-traded futures contracts	3,129,843
Cash collateral – centrally cleared swap agreements	22,157,876
Cash collateral – OTC Derivatives	28,182,000
Cash	24,451,913
Foreign currencies, at value (Cost \$3,284,782)	3,026,060
Receivable for:	
Investments sold	10,471,049
Fund shares sold	8,716
Dividends	80,596
Interest	10,482,549
Principal paydowns	77,260
Investment for trustee deferred compensation and retirement plans	146,679
Other assets	553
Total assets	855,967,775

Liabilities:

Other investments:	
Options written, at value (premiums received \$34,826,605)	43,613,233
Unrealized depreciation on forward foreign currency contracts outstanding	13,101,128
Swaps payable – OTC	42,538
Unrealized depreciation on swap agreements – OTC	3,581,654
Payable for:	
Investments purchased	1,213,444
Fund shares reacquired	3,533,283
Collateral upon return of securities loaned	28,178,837
Accrued fees to affiliates	443,359
Accrued trustees' and officers' fees and benefits	3,049
Accrued other operating expenses	2,628,959
Trustee deferred compensation and retirement plans	146,679
Total liabilities	96,486,163
Net assets applicable to shares outstanding	\$ 759,481,612

Net assets consist of:

Shares of beneficial interest	\$1,130,214,496
Distributable earnings (loss)	(370,732,884)
	\$ 759,481,612

Net Assets:

Series I	\$ 268,382,194
Series II	\$ 491,099,418

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

Series I	70,450,758
Series II	124,687,260
Series I:	
Net asset value per share	\$ 3.81
Series II:	
Net asset value per share	\$ 3.94

* At June 30, 2022, securities with an aggregate value of \$27,732,261 were on loan to brokers.

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

Consolidated Statement of Operations

For the six months ended June 30, 2022

(Unaudited)

Investment income:

Interest (net of foreign withholding taxes of \$84,400)	\$ 15,049,710
Dividends	2,027
Dividends from affiliates (includes securities lending income of \$212,238)	667,718
Total investment income	15,719,455

Expenses:

Advisory fees	2,926,420
Administrative services fees	703,257
Custodian fees	135,698
Distribution fees - Series II	691,429
Transfer agent fees	23,329
Trustees' and officers' fees and benefits	11,064
Professional services fees	51,992
Other	235,795
Total expenses	4,778,984
Less: Expenses reimbursed	(90,042)
Net expenses	4,688,942
Net investment income	11,030,513

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities	(35,392,566)
Affiliated investment securities	(450,317)
Foreign currencies	(1,294,348)
Forward foreign currency contracts	(2,605,640)
Futures contracts	8,770,957
Option contracts written	(5,770,523)
Swap agreements	(22,628,521)
	(59,370,958)
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	(76,188,706)
Affiliated investment securities	(1,144,525)
Foreign currencies	(891,087)
Forward foreign currency contracts	5,964,566
Futures contracts	(423,058)
Option contracts written	(9,516,730)
Swap agreements	(3,357,213)
	(85,556,753)
Net realized and unrealized gain (loss)	(144,927,711)
Net increase (decrease) in net assets resulting from operations	\$(133,897,198)

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, 2022 and the year ended December 31, 2021

(Unaudited)

	June 30, 2022	December 31, 2021
Operations:		
Net investment income	\$ 11,030,513	\$ 23,756,515
Net realized gain (loss)	(59,370,958)	(17,887,423)
Change in net unrealized appreciation (depreciation)	(85,556,753)	(39,499,750)
Net increase (decrease) in net assets resulting from operations	(133,897,198)	(33,630,658)
Distributions to shareholders from distributable earnings:		
Series I	-	(16,089,003)
Series II	-	(27,017,441)
Total distributions from distributable earnings	-	(43,106,444)
Share transactions-net:		
Series I	(20,684,627)	303,104
Series II	(35,259,538)	1,076,421
Net increase (decrease) in net assets resulting from share transactions	(55,944,165)	1,379,525
Net increase (decrease) in net assets	(189,841,363)	(75,357,577)
Net assets:		
Beginning of period	949,322,975	1,024,680,552
End of period	\$ 759,481,612	\$ 949,322,975

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 06/30/22	\$4.46	\$0.06	\$(0.71)	\$(0.65)	\$ -	\$3.81	(14.57)%	\$ 268,382	0.93% ^(f)	0.95% ^(f)	2.74% ^(f)	47%
Year ended 12/31/21	4.83	0.12	(0.27)	(0.15)	(0.22)	4.46	(3.00)	336,327	0.82	0.86	2.59	209
Year ended 12/31/20	4.97	0.15	(0.01)	0.14	(0.28)	4.83	3.19	363,404	0.82	0.87	3.10	324
Year ended 12/31/19	4.66	0.24	0.26	0.50	(0.19)	4.97	10.80	395,324	0.77 ^(g)	0.82 ^(g)	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
Series II												
Six months ended 06/30/22	4.61	0.05	(0.72)	(0.67)	-	3.94	(14.53)	491,099	1.18 ^(f)	1.20 ^(f)	2.49 ^(f)	47
Year ended 12/31/21	4.99	0.11	(0.28)	(0.17)	(0.21)	4.61	(3.37)	612,996	1.07	1.11	2.34	209
Year ended 12/31/20	5.13	0.14	(0.01)	0.13	(0.27)	4.99	2.79	661,276	1.07	1.12	2.85	324
Year ended 12/31/19	4.80	0.23	0.27	0.50	(0.17)	5.13	10.61	736,339	1.02 ^(g)	1.08 ^(g)	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

^(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% and 0.01% for the years ended December 31, 2019, 2018 and 2017, 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 and \$2,271,944,419 and \$2,153,905,799 for the years ended December 31, 2019, 2018 and 2017, respectively.

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

^(f) Annualized.

^(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, 2022
(Unaudited)

NOTE 1—Significant Accounting Policies

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

The Fund will seek to gain exposure to Regulation S securities primarily through investments in the Subsidiary. The Subsidiary was organized by the Fund to invest in Regulation S securities. The Fund may invest up to 25% of its total assets in the Subsidiary.

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

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

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

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

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

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

A security listed or traded on an exchange 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 may be valued up to 15 minutes after the close of the customary trading session of the New York Stock Exchange (“NYSE”).

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

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

Foreign securities’ (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations.

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

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

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

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

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer’s assets, general market conditions which are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, acts of terrorism or adverse investor sentiment generally and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the 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. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

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

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

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

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Consolidated Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues 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 is indemnified against certain liabilities that may arise out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts, including the Fund's servicing agreements, that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

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

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

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

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

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

securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral received in connection with these loans is invested in short-term money market instruments or affiliated, unregistered investment companies that comply with Rule 2a-7 under the Investment Company Act and money market funds (collectively, "affiliated money market funds") and is shown as such on the Consolidated Schedule of Investments. The Fund bears the risk of loss with respect to the investment of collateral. It is the Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. When loaning securities, the Fund retains certain benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. Lending securities entails a risk of loss to the Fund if, and to the extent that, the market value of the securities loaned were to increase and the borrower did not increase the collateral accordingly, and the borrower failed to return the securities. The securities loaned are subject to termination at the option of the borrower or the Fund. Upon termination, the borrower will return to the Fund the securities loaned and the Fund will return the collateral. Upon the failure of the borrower to return the securities, collateral may be liquidated and the securities may be purchased on the open market to replace the loaned securities. The Fund could experience delays and costs in gaining access to the collateral and the securities may lose value during the delay which could result in potential losses to the Fund. Some of these losses may be indemnified by the lending agent. The Fund bears the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. Dividends received on cash collateral investments for securities lending transactions, which are net of compensation to counterparties, are included in *Dividends from affiliates* on the Consolidated Statement of Operations. The aggregate value of securities out on loan, if any, is shown as a footnote on the Consolidated Statement of Assets and Liabilities.

Invesco Advisers, Inc. (the "Adviser" or "Invesco") serves as an affiliated securities lending agent for the Fund. The Bank of New York Mellon also continues to serve as a lending agent. To the extent the Fund utilizes the Adviser as an affiliated securities lending agent, the Fund conducts its securities lending in accordance with, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services in a manner consistent with the federal securities laws. For the six months ended June 30, 2022, the Fund paid the Adviser \$9,537 in fees for securities lending agent services. Fees paid to the Adviser for securities lending agent services are included in *Dividends from affiliates* on the Consolidated Statement of Operations.

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

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

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, index, currency and credit default swap contracts ("CDS") for investment purposes or to manage interest rate, currency, commodity or credit risk. Such transactions are agreements between Counterparties. A swap agreement may be negotiated bilaterally and traded over-the-counter ("OTC") between two parties ("uncleared/OTC") or, in some instances, must be transacted through a future commission merchant ("FCM") and cleared through a clearinghouse that serves as a central Counterparty ("centrally cleared swap"). These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund's 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, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a "basket" of securities representing a particular index.

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

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

Implied credit spreads represent the current level at which protection could be bought or sold given the terms of the existing CDS contract and serve as an indicator of the current status of the payment/performance risk of the CDS. An implied spread that has widened or increased since entry into the initial contract

may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets.

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

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

Changes in the value of centrally cleared and OTC swap agreements are recognized as unrealized gains (losses) in the Consolidated Statement of Operations by "marking to market" on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Consolidated Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Consolidated Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Consolidated Statement of Operations. The Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of a 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, 2022, if any, for which the Fund is the seller of protection are disclosed in the open swap agreements table. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

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

The Fund accounts for dollar roll transactions as purchases and sales and realizes gains and losses on these transactions. These transactions increase the Fund's portfolio turnover rate. 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 have investments in financial instruments that utilize the London Interbank Offered Rate ("LIBOR") as the reference or benchmark rate for variable interest rate calculations. LIBOR is intended to measure the rate generally at which banks can lend and borrow from one another in the relevant currency on an unsecured basis. The UK Financial Conduct Authority (FCA), the regulator that oversees LIBOR, announced that the majority of LIBOR rates would cease to be published or would no longer be representative on January 1, 2022. Although the publication of most LIBOR rates ceased at the end of 2021, a selection of widely used USD LIBOR rates continues to be published until June 2023 to allow for an orderly transition away from these rates.

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

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

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

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

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. Additionally, from time to time, uncertainty regarding the status of negotiations in the U.S. Government to increase the statutory debt limit, commonly called the "debt ceiling", could increase the risk that the U.S. Government may default on payments on certain U.S. Government securities, cause the credit rating of the U.S. Government to be downgraded, increase volatility in the stock and bond markets, result in higher interest rates, reduce prices of U.S. Treasury securities, and/or increase the costs of various kinds of debt. If a U.S. Government-sponsored entity is negatively

impacted by legislative or regulatory action, is unable to meet its obligations, or its creditworthiness declines, the performance of a Fund that holds securities of that entity will be adversely impacted.

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

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

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

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

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

For the six months ended June 30, 2022, the effective advisory fee rate incurred by the Fund was 0.68%.

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

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

The Adviser has contractually agreed, through at least June 30, 2023, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I shares to 1.50% and Series II shares to 1.75% of the Fund's average daily net assets (the "expense limits"). In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual fund operating expenses after fee waiver and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Acquired Fund Fees and Expenses are not operating expenses of a Fund directly, but are fees and expenses, including management fees, of the investment companies in which a Fund invests. As a result, the total annual fund operating expenses after expense reimbursement may exceed the expense limits above. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2023. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees. The Adviser did not waive fees and/or reimburse expenses during the period under these expense limits.

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

For the six months ended June 30, 2022, the Adviser waived advisory fees of \$90,042.

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, 2022, Invesco was paid \$61,660 for accounting and fund administrative services and was reimbursed \$641,597 for fees paid to insurance companies. Invesco has entered into a sub-administration agreement whereby State Street Bank and Trust Company ("SSB") serves as fund accountant and provides certain administrative services to the Fund. Pursuant to a custody agreement with the Trust on behalf of the Fund, SSB also serves as the Fund's custodian.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. ("IIS") pursuant to which the Fund has agreed to pay IIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain expenses incurred by IIS in the course of providing such services. For the six months ended June 30, 2022, 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, 2022, expenses incurred under the Plan are detailed in the Consolidated Statement of Operations as *Distribution fees*.

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

NOTE 3—Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available 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, 2022. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the consolidated financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$292,625,767	\$ -	\$292,625,767
Non-U.S. Dollar Denominated Bonds & Notes	-	242,333,829	0	242,333,829
Asset-Backed Securities	-	62,606,694	-	62,606,694
Exchange-Traded Funds	14,047,536	-	-	14,047,536
Agency Credit Risk Transfer Notes	-	13,531,637	-	13,531,637
U.S. Government Sponsored Agency Mortgage-Backed Securities	-	3,267,392	-	3,267,392
Variable Rate Senior Loan Interests	-	2,120,721	906,396	3,027,117
Common Stocks & Other Equity Interests	212,929	152,980	1,107,830	1,473,739
Preferred Stocks	-	1,395,676	-	1,395,676
Money Market Funds	49,786,428	28,178,118	-	77,964,546
Options Purchased	-	12,207,149	-	12,207,149
Total Investments in Securities	64,046,893	658,419,963	2,014,226	724,481,082
Other Investments - Assets*				
Futures Contracts	1,316,270	-	-	1,316,270
Forward Foreign Currency Contracts	-	17,796,370	-	17,796,370
Swap Agreements	-	8,494,087	-	8,494,087
	1,316,270	26,290,457	-	27,606,727
Other Investments - Liabilities*				
Futures Contracts	(604,506)	-	-	(604,506)
Forward Foreign Currency Contracts	-	(13,101,128)	-	(13,101,128)
Options Written	-	(43,613,233)	-	(43,613,233)
Swap Agreements	-	(12,580,255)	-	(12,580,255)
	(604,506)	(69,294,616)	-	(69,899,122)
Total Other Investments	711,764	(43,004,159)	-	(42,292,395)
Total Investments	\$64,758,657	\$615,415,804	\$2,014,226	\$682,188,687

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

NOTE 4—Derivative Investments

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

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

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of June 30, 2022:

Derivative Assets	Value			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Unrealized appreciation on futures contracts – Exchange-Traded ^(a)	\$ -	\$ -	\$ 1,316,270	\$ 1,316,270
Unrealized appreciation on swap agreements – Centrally Cleared ^(a)	466,206	-	7,658,907	8,125,113
Unrealized appreciation on forward foreign currency contracts outstanding	-	17,796,370	-	17,796,370
Unrealized appreciation on swap agreements – OTC	151,155	-	217,819	368,974
Options purchased, at value – OTC ^(b)	-	3,132,865	9,074,284	12,207,149
Total Derivative Assets	617,361	20,929,235	18,267,280	39,813,876
Derivatives not subject to master netting agreements	(466,206)	-	(8,975,177)	(9,441,383)
Total Derivative Assets subject to master netting agreements	\$ 151,155	\$ 20,929,235	\$ 9,292,103	\$ 30,372,493

Derivative Liabilities	Value			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Unrealized depreciation on futures contracts – Exchange-Traded ^(a)	\$ -	\$ -	\$ (604,506)	\$ (604,506)
Unrealized depreciation on swap agreements – Centrally Cleared ^(a)	(1,071,627)	-	(7,926,974)	(8,998,601)
Unrealized depreciation on forward foreign currency contracts outstanding	-	(13,101,128)	-	(13,101,128)
Unrealized depreciation on swap agreements – OTC	(3,581,654)	-	-	(3,581,654)
Options written, at value – OTC	(755,563)	(4,243,210)	(38,614,460)	(43,613,233)
Total Derivative Liabilities	(5,408,844)	(17,344,338)	(47,145,940)	(69,899,122)
Derivatives not subject to master netting agreements	1,071,627	-	8,531,480	9,603,107
Total Derivative Liabilities subject to master netting agreements	\$(4,337,217)	\$(17,344,338)	\$(38,614,460)	\$(60,296,015)

^(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, 2022.

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.	\$ 4,878,996	\$ 659,702	\$ 91,887	\$ 5,630,585	\$ (4,723,452)	\$ (6,478,209)	\$ (8,229)	\$(11,209,890)	\$ (5,579,305)	\$-	\$ 5,340,000	\$ (239,305)
Citibank, N.A.	296,549	-	10,702	307,251	(37,180)	-	(10,422)	(47,602)	259,649	-	(259,649)	-
Deutsche Bank AG	183,405	-	-	183,405	(151,048)	-	-	(151,048)	32,357	-	-	32,357
Goldman Sachs International	5,505,437	941,248	29,940	6,476,625	(1,562,186)	(11,593,621)	(1,893,848)	(15,049,655)	(8,573,030)	-	8,460,000	(113,030)
J.P. Morgan Chase Bank, N.A.	3,607,105	4,281,910	183,483	8,072,498	(3,267,318)	(8,396,058)	(1,678,509)	(13,341,885)	(5,269,387)	-	3,662,000	(1,607,387)
Morgan Stanley and Co. International PLC	2,607,982	6,305,573	-	8,913,555	(2,771,917)	(17,145,345)	-	(19,917,262)	(11,003,707)	-	4,910,000	(6,093,707)
Royal Bank of Canada	716,896	-	-	716,896	(38,119)	-	-	(38,119)	678,777	-	(678,777)	-
Standard Chartered Bank PLC	-	6,565	125,932	132,497	(230,181)	-	(33,184)	(263,365)	(130,868)	-	-	(130,868)
UBS AG	-	12,151	-	12,151	(319,727)	-	-	(319,727)	(307,576)	-	270,000	(37,576)
Total	\$17,796,370	\$12,207,149	\$441,944	\$30,445,463	\$(13,101,128)	\$(43,613,233)	\$(3,624,192)	\$(60,338,553)	\$(29,893,090)	\$-	\$21,703,574	\$(8,189,516)

Effect of Derivative Investments for the six months ended June 30, 2022

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

	Location of Gain (Loss) on Consolidated Statement of Operations			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Realized Gain (Loss):				
Forward foreign currency contracts	\$ -	\$(2,605,640)	\$ -	\$ (2,605,640)
Futures contracts	-	-	8,770,957	8,770,957
Options purchased ^(a)	-	(339,766)	337,770	(1,996)
Options written	-	(6,592,114)	821,591	(5,770,523)
Swap agreements	4,085,569	-	(26,714,090)	(22,628,521)
Change in Net Unrealized Appreciation (Depreciation):				
Forward foreign currency contracts	-	5,964,566	-	5,964,566
Futures contracts	-	-	(423,058)	(423,058)
Options purchased ^(a)	-	223,839	657,048	880,887
Options written	(408,196)	359,285	(9,467,819)	(9,516,730)
Swap agreements	(4,441,693)	-	1,084,480	(3,357,213)
Total	\$ (764,320)	\$(2,989,830)	\$(24,933,121)	\$(28,687,271)

^(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	\$1,356,092,936	\$155,957,715	\$116,465,616	\$342,142,717	\$1,545,855,408	\$176,888,291	\$1,598,506,671

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—Tax Information

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

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

The Fund had a capital loss carryforward as of December 31, 2021, as follows:

Capital Loss Carryforward*			
Expiration	Short-Term	Long-Term	Total
Not subject to expiration	\$93,721,923	\$119,350,141	\$213,072,064

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

NOTE 8—Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purchased and sold by the Fund during the six months ended June 30, 2022 was \$316,953,807 and \$353,025,583, 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	\$ 40,205,428
Aggregate unrealized (depreciation) of investments	(149,117,654)
Net unrealized appreciation (depreciation) of investments	\$(108,912,226)

Cost of investments for tax purposes is \$791,100,913.

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

	Six months ended June 30, 2022 ^(a)		Year ended December 31, 2021	
	Shares	Amount	Shares	Amount
Sold:				
Series I	1,886,787	\$ 7,793,266	7,410,911	\$ 34,410,387
Series II	2,042,248	8,666,602	6,876,383	33,223,398
Issued as reinvestment of dividends:				
Series I	-	-	3,640,046	16,089,003
Series II	-	-	5,899,005	27,017,441
Reacquired:				
Series I	(6,920,414)	(28,477,893)	(10,741,994)	(50,196,286)
Series II	(10,257,219)	(43,926,140)	(12,265,619)	(59,164,418)
Net increase (decrease) in share activity	(13,248,598)	\$(55,944,165)	818,732	\$ 1,379,525

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 59% 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, 2022 through June 30, 2022.

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

Actual expenses

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

Hypothetical example for comparison purposes

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

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

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

	Beginning Account Value (01/01/22)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (06/30/22) ¹	Expenses Paid During Period ²	Ending Account Value (06/30/22)	Expenses Paid During Period ²	
Series I	\$1,000.00	\$856.20	\$4.28	\$1,020.18	\$4.66	0.93%
Series II	1,000.00	854.70	5.43	1,018.94	5.91	1.18

¹ The actual ending account value is based on the actual total return of the Fund for the period January 1, 2022 through June 30, 2022, after actual expenses and will differ from the hypothetical ending account value which is based on the Fund's expense ratio and a hypothetical annual return of 5% before expenses.

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

Approval of Investment Advisory and Sub-Advisory Contracts

At meetings held on June 13, 2022, 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 (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 OppenheimerFunds, Inc. (collectively, the Affiliated Sub-Advisers and the sub-advisory contracts) for another year, effective July 1, 2022. 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 and the Senior Officer, an officer of the Invesco Funds who reports directly to the independent Trustees. The Board receives comparative investment performance and fee and expense data regarding the Invesco Funds prepared by Broadridge Financial Solutions, Inc. (Broadridge), an independent mutual fund data provider, as well as information on the composition of the peer groups provided by Broadridge and its methodology for determining peer groups. The Board also receives an independent written evaluation from the Senior Officer. The Senior Officer's evaluation is prepared as part of his responsibility to manage the process by which the Invesco Funds' proposed management fees

are negotiated during the annual contract renewal process to ensure they are negotiated in a manner that is at arms' length and reasonable in accordance with certain negotiated regulatory requirements. In addition to meetings with Invesco Advisers and fund counsel throughout the year and as part of meetings convened on May 2, 2022 and June 13, 2022, the independent Trustees also discussed the continuance of the investment advisory agreement and sub-advisory contracts in separate sessions with the Senior Officer and with independent legal counsel. Also, as part of the contract renewal process, the independent Trustees reviewed and considered information provided in response to detailed follow-up requests for information submitted by the independent Trustees to management. The independent Trustees met and discussed those follow-up responses with legal counsel to the independent Trustees and the Senior Officer.

The discussion below is a summary of the Senior Officer's independent written evaluation with respect to the Fund's investment advisory agreement and sub-advisory contracts, as well as a discussion of the material factors and related conclusions that formed the basis for the Board's approval of the Fund's investment advisory agreement and sub-advisory contracts. The Trustees' review and conclusions are based on the comprehensive consideration of all information presented to them during the course of the year and in prior years and are not the result of any single determinative factor. Moreover, one Trustee may have weighed a particular piece of information or factor differently than another Trustee. The information received and considered by the Board was current as of various dates prior to the Board's approval on June 13, 2022.

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, and reports related to, Invesco Advisers' global security program and business continuity plans and of its approach to data privacy and cybersecurity, including related testing. The Board considered how the cybersecurity and business continuity plans of Invesco Advisers and its key service providers operated in the remote and hybrid working environment resulting from the novel coronavirus ("COVID-19") pandemic and paved the

way for a hybrid working framework in a normalized environment as employees return to the office. 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' systems preparedness and ongoing investment enabled Invesco Advisers to manage, operate and oversee the Invesco Funds with minimal impact or disruption through challenging environments. The Board reviewed and considered the benefits to shareholders of investing in a Fund that is part of the family of funds under the umbrella of Invesco Ltd., Invesco Advisers' parent company, and noted Invesco Ltd.'s depth and experience in running an investment management business, as well as its commitment of financial and other resources to such business. The Board concluded that the nature, extent and quality of the services provided to the Fund by Invesco Advisers are appropriate and satisfactory.

The Board reviewed the services that may be provided 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, 2021 to the performance of funds in the Broadridge performance universe and against the Bloomberg U.S. Aggregate Bond Index (Index). The Board noted that performance of Series II shares of the Fund was in the 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 II shares of the Fund was below the performance of the Index for the one, three and five year periods. The Board considered that the Fund was created in connection with Invesco Ltd.'s acquisition of OppenheimerFunds,

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 negative duration exposure to the U.S. detracted from short-term performance and that the Fund's duration, credit, and exposure to emerging markets currencies and the energy sector detracted from longer-term performance. The Board also considered that, effective February 28, 2022, the Fund changed its primary benchmark to the Bloomberg Global Aggregate Bond Index. The Board considered that the Fund's performance universe was expected to change in connection with the primary benchmark change, and requested and considered comparative data showing the Fund's performance compared to the anticipated new performance universe. The Board recognized that the performance data reflects a snapshot in time as of a particular date and that selecting a different performance period could produce different results. The Board also reviewed more recent Fund performance as well as other performance metrics, which did not change its conclusions.

C. Advisory and Sub-Advisory Fees and Fund Expenses

The Board compared the Fund's contractual management fee rate to the contractual management fee rates of funds in the Fund's Broadridge expense group. The Board noted that the contractual management fee rate for Series II shares of the Fund was 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 and total expense ratio were in the fifth quintile of its expense group and actual management fees were in the fourth quintile of its expense group and discussed with management reasons for such relative contractual management fees, actual management fees and total expenses. The Board requested and considered additional information from management regarding the Fund's actual and contractual management fees in light of current asset levels, as well as the Fund's total expenses relative to peers. The Board considered the Fund's current utilization of breakpoints, that the Fund's peer group is narrowly priced, and the differentiated client based associated with variable insurance products. The Board considered that the Fund's expense group was expected to change in connection with the change in the Fund's benchmark described above under "Fund Investment Performance," and requested and considered comparative data showing how the Fund's actual management fees, contractual management fees and total expense ratio compared against the anticipated new expense group. As previously noted, the independent Trustees reviewed and considered

information provided in response to detailed follow-up requests for information submitted by the independent Trustees to management, including with respect to management's philosophy regarding breakpoints in the Fund's contractual management fee schedule. The independent Trustees met and discussed those follow-up responses with legal counsel to the independent Trustees and the Senior Officer, and subsequently with representatives of management.

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 the periodic review and enhancement of such methodology. The Board noted that Invesco Advisers continues to operate at a net profit from services Invesco Advisers and its affiliates provide to the Invesco Funds in the aggregate and to most 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 considered that Invesco Advisers may serve as the Fund's affiliated securities lending agent and evaluated the benefits realized by Invesco Advisers when serving in such role, including the compensation received. The Board considered Invesco Advisers' securities lending platform and corporate governance structure for securities lending, including Invesco Advisers' Securities Lending Governance Committee and its related responsibilities. The Board noted that to the extent the Fund utilizes Invesco Advisers as an affiliated securities lending agent, the Fund conducts its securities lending in accordance with, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services without obtaining exemptive relief. The Board considered information provided by Invesco

Advisers related to the performance of Invesco Advisers as securities lending agent, including a summary of the securities lending services provided to the Fund by Invesco Advisers and the compensation paid to Invesco Advisers for such services, as well as any revenues generated for the Fund in connection with such securities lending activity and the allocation of such revenue between the Fund and Invesco Advisers.

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