

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

Series I Shares	3.81%
Series II Shares	3.69
Bloomberg Global Aggregate Index▼	1.43

Source(s): ▼RIMES Technologies Corp.

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 6/30/23

Series I Shares

Inception (5/3/93)	4.68%
10 Years	1.25
5 Years	0.04
1 Year	7.35

Series II Shares

Inception (3/19/01)	3.97%
10 Years	1.00
5 Years	-0.18
1 Year	7.11

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

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

Liquidity Risk Management Program

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

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

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

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

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

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

Consolidated Schedule of Investments

June 30, 2023
(Unaudited)

	Principal Amount	Value
Non-U.S. Dollar Denominated Bonds & Notes-35.81%^(a)		
Argentina-0.10%		
Argentina Treasury Bond BONCER, 2.00%, 11/09/2026	ARS 50,000,000	\$ 758,264
Australia-0.91%		
New South Wales Treasury Corp., 3.00%, 02/20/2030 ^(b)	AUD 10,740,000	6,584,769
Austria-0.53%		
Erste Group Bank AG, 6.50% ^{(b)(c)(d)}	EUR 2,000,000	2,116,143
4.25% ^{(b)(c)(d)}	EUR 600,000	499,358
Republic of Austria Government Bond, 2.10%, 09/20/2117 ^(b)	EUR 1,538,000	1,238,520
		3,854,021
Belgium-0.41%		
KBC Group N.V., 4.25% ^{(b)(c)(d)}	EUR 1,400,000	1,320,995
4.75% ^{(b)(c)(d)}	EUR 1,600,000	1,685,941
		3,006,936
Brazil-6.27%		
Brazil Notas do Tesouro Nacional, Series B, 6.00%, 05/15/2055	BRL 2,300,000	2,139,991
Series F, 10.00%, 01/01/2027	BRL 205,000,000	42,574,212
Swiss Insured Brazil Power Finance S.a r.l., 9.85%, 07/16/2032 ^(b)	BRL 3,752,663	722,953
		45,437,156
Canada-0.60%		
Province of Ontario, 3.75%, 12/02/2053	CAD 6,000,000	4,343,225
China-0.50%		
China Government Bond, 3.32%, 04/15/2052	CNY 25,000,000	3,593,969
Colombia-3.11%		
Colombian TES, Series B, 7.75%, 09/18/2030	COP 31,000,000,000	6,615,407
Series B, 7.00%, 06/30/2032	COP 30,000,000,000	5,901,412
Series B, 7.25%, 10/18/2034	COP 14,325,000,000	2,772,830
Series B, 9.25%, 05/28/2042	COP 4,875,000,000	1,046,887
Series B, 7.25%, 10/26/2050	COP 36,450,000,000	6,211,193
		22,547,729

	Principal Amount	Value
Czech Republic-0.08%		
CPI Property Group S.A., 4.88% ^{(b)(c)(d)}	EUR 1,300,000	\$ 569,368
Egypt-0.09%		
Egypt Government International Bond, 4.75%, 04/16/2026 ^(b)	EUR 800,000	616,746
France-2.77%		
Air France-KLM, 3.88%, 07/01/2026 ^(b)	EUR 400,000	409,628
BPCE S.A., Series NC5, 1.50%, 01/13/2042 ^{(b)(c)}	EUR 2,000,000	1,840,333
Electricite de France S.A., 5.38% ^{(b)(c)(d)}	EUR 2,100,000	2,243,949
French Republic Government Bond OAT, 0.00%, 05/25/2032 ^(b)	EUR 13,906,000	11,796,554
0.75%, 05/25/2052 ^(b)	EUR 6,408,000	3,809,697
		20,100,161
Germany-0.52%		
Bayer AG, 2.38%, 11/12/2079 ^{(b)(c)}	EUR 1,500,000	1,523,886
Deutsche Lufthansa AG, 3.75%, 02/11/2028 ^(b)	EUR 400,000	412,899
4.38%, 08/12/2075 ^{(b)(c)}	EUR 750,000	769,811
Nidda Healthcare Holding GmbH, 7.50%, 08/21/2026 ^(b)	EUR 453,000	493,056
Volkswagen International Finance N.V., 4.63% ^{(b)(c)(d)}	EUR 520,000	541,890
		3,741,542
Greece-0.99%		
Hellenic Republic Government Bond, 4.25%, 06/15/2033 ^(b)	EUR 6,200,000	7,089,806
0.00%, 10/15/2042	EUR 23,730,000	100,469
		7,190,275
India-1.08%		
India Government Bond, 6.54%, 01/17/2032	INR 300,000,000	3,525,271
7.26%, 08/22/2032	INR 350,000,000	4,313,337
		7,838,608
Indonesia-1.44%		
Indonesia Treasury Bond, 6.38%, 08/15/2028	IDR 60,000,000,000	4,084,963
7.00%, 02/15/2033	IDR 90,000,000,000	6,320,590
		10,405,553
Italy-0.41%		
Intesa Sanpaolo S.p.A., 5.50% ^{(b)(c)(d)}	EUR 1,600,000	1,463,114
5.88% ^{(b)(c)(d)}	EUR 800,000	824,262
6.38% ^{(b)(c)(d)}	EUR 750,000	711,664
		2,999,040

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

		Principal Amount	Value
Ivory Coast-0.14%			
Ivory Coast Government International Bond, 4.88%, 01/30/2032 ^(b)	EUR	1,150,000	\$ 979,974
Japan-0.82%			
Japan Government Bond, Series 15, 1.00%, 03/20/2062	JPY	288,700,000	1,783,926
Series 77, 1.60%, 12/20/2052	JPY	553,650,000	4,167,901
			5,951,827
Mexico-2.08%			
Mexican Bonos, Series M, 7.75%, 05/29/2031	MXN	272,150,000	15,047,031
Netherlands-0.32%			
ABN AMRO Bank N.V., 4.38% ^{(b)(c)(d)}	EUR	800,000	788,371
Cooperatieve Rabobank U.A., 4.38% ^{(b)(c)(d)}	EUR	1,600,000	1,528,492
			2,316,863
Peru-3.45%			
Peru Government Bond, 5.94%, 02/12/2029	PEN	21,750,000	5,880,555
6.15%, 08/12/2032	PEN	60,000,000	15,805,989
7.30%, 08/12/2033 ^(b)	PEN	11,800,000	3,347,567
			25,034,111
Poland-1.49%			
Republic of Poland Government Bond, Series 432, 1.75%, 04/25/2032	PLN	60,000,000	10,775,342
South Africa-2.73%			
Republic of South Africa Government Bond, Series 2030, 8.00%, 01/31/2030	ZAR	180,000,000	8,451,883
Series 2032, 8.25%, 03/31/2032	ZAR	68,700,000	3,068,481
Series R186, 10.50%, 12/21/2026	ZAR	150,000,000	8,286,312
			19,806,676
Spain-1.58%			
Banco Bilbao Vizcaya Argentaria S.A., 5.88% ^{(b)(c)(d)}	EUR	3,200,000	3,464,116
Banco Santander S.A., 4.38% ^{(b)(c)(d)}	EUR	1,000,000	917,110
4.13% ^{(c)(d)}	EUR	1,000,000	820,033
CaixaBank S.A., 6.38% ^{(b)(c)(d)}	EUR	1,600,000	1,733,436
5.25% ^{(b)(c)(d)}	EUR	1,000,000	925,474
Repsol International Finance B.V., 3.75% ^{(b)(c)(d)}	EUR	750,000	767,386
Telefonica Europe B.V., 2.88% ^{(b)(c)(d)}	EUR	1,500,000	1,411,899
4.38% ^{(b)(c)(d)}	EUR	1,300,000	1,386,643
			11,426,097

		Principal Amount	Value
Supranational-0.81%			
African Development Bank, 0.00%, 01/17/2050 ^(e)	ZAR	78,000,000	\$ 398,263
Corp. Andina de Fomento, 6.82%, 02/22/2031 ^(b)	MXN	81,800,000	3,996,071
International Finance Corp., 0.00%, 02/15/2029 ^{(b)(e)}	TRY	3,700,000	43,499
0.00%, 03/23/2038 ^(e)	MXN	90,000,000	1,443,828
			5,881,661
Sweden-0.05%			
Heimstaden Bostad AB, 3.38% ^{(b)(c)(d)}	EUR	650,000	359,960
Thailand-0.59%			
Thailand Government Bond, 3.45%, 06/17/2043	THB	144,000,000	4,291,533
United Kingdom-1.90%			
Barclays PLC, 7.13% ^{(c)(d)}	GBP	4,175,000	4,822,129
Bellis Acquisition Co. PLC, 3.25%, 02/16/2026 ^(b)	GBP	436,000	464,781
Gatwick Airport Finance PLC, 4.38%, 04/07/2026 ^(b)	GBP	348,000	403,063
HSBC Holdings PLC, 5.88% ^{(c)(d)}	GBP	1,500,000	1,665,874
International Consolidated Airlines Group S.A., 1.50%, 07/04/2027 ^(b)	EUR	800,000	752,967
Lloyds Banking Group PLC, 8.50% ^{(c)(d)}	GBP	950,000	1,122,552
5.13% ^{(c)(d)}	GBP	1,300,000	1,494,469
Nationwide Building Society, 5.75% ^{(b)(c)(d)}	GBP	725,000	790,694
NatWest Group PLC, 5.13% ^{(c)(d)}	GBP	1,035,000	1,086,754
United Kingdom Gilt, 0.50%, 10/22/2061 ^(b)	GBP	2,963,000	1,193,250
			13,796,533
United States-0.04%			
Boxer Parent Co., Inc., 6.50%, 10/02/2025 ^(b)	EUR	275,000	296,953
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$255,833,929)			259,551,923

U.S. Dollar Denominated Bonds & Notes-26.75%

		Principal Amount	Value
Belgium-0.20%			
Telenet Finance Luxembourg Notes S.a.r.l., 5.50%, 03/01/2028 ^(b)	\$	1,605,000	1,484,304
Brazil-0.61%			
Cosan Luxembourg S.A., 7.50%, 06/27/2030 ^(b)		830,000	822,696
CSN Inova Ventures, 6.75%, 01/28/2028 ^(b)		200,000	185,736
CSN Resources S.A., 5.88%, 04/08/2032 ^(b)		450,000	362,907
Sitios Latinoamerica S.A.B. de C.V., 5.38%, 04/04/2032 ^(b)		2,024,000	1,834,931

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

	Principal Amount	Value
Brazil-(continued)		
Suzano Austria GmbH, 2.50%, 09/15/2028	\$ 701,000	\$ 597,541
3.75%, 01/15/2031	750,000	640,631
		4,444,442
Canada-1.08%		
1011778 BC ULC/New Red Finance, Inc., 3.50%, 02/15/2029 ^(b)	330,000	289,716
1375209 BC Ltd., 9.00%, 01/30/2028 ^(b)	316,000	317,155
Baytex Energy Corp., 8.50%, 04/30/2030 ^(b)	285,000	278,616
Enbridge, Inc., 7.38%, 01/15/2083 ^(c)	2,989,000	2,938,511
Enerflex Ltd., 9.00%, 10/15/2027 ^(b)	284,000	276,598
GFL Environmental, Inc., 4.38%, 08/15/2029 ^(b)	328,000	292,388
Hudbay Minerals, Inc., 6.13%, 04/01/2029 ^(b)	329,000	303,298
New Gold, Inc., 7.50%, 07/15/2027 ^(b)	312,000	291,739
Parkland Corp., 4.50%, 10/01/2029 ^(b)	343,000	297,894
Ritchie Bros. Holdings, Inc., 6.75%, 03/15/2028 ^(b)	588,000	593,391
Strathcona Resources Ltd., 6.88%, 08/01/2026 ^{(b)(f)}	357,000	312,844
TransAlta Corp., 7.75%, 11/15/2029	277,000	285,450
Transcanada Trust, Series 16-A, 5.88%, 08/15/2076 ^(c)	1,455,000	1,376,066
		7,853,666
Chile-0.36%		
AES Andes S.A., 6.35%, 10/07/2079 ^{(b)(c)}	750,000	691,166
Kenbourne Invest S.A., 4.70%, 01/22/2028 ^(b)	771,000	518,058
Mercury Chile Holdco LLC, 6.50%, 01/24/2027 ^(b)	1,500,000	1,366,823
		2,576,047
China-0.07%		
Prosus N.V., 4.99%, 01/19/2052 ^(b)	750,000	540,908
Colombia-0.64%		
Bancolombia S.A., 6.91%, 10/18/2027 ^(c)	2,350,000	2,229,464
Colombia Government International Bond, 4.13%, 02/22/2042	1,475,000	944,278
Ecopetrol S.A., 5.38%, 06/26/2026	1,500,000	1,436,640
		4,610,382
Czech Republic-0.03%		
Allwyn Entertainment Financing (UK) PLC, 7.88%, 04/30/2029 ^(b)	207,000	210,418

	Principal Amount	Value
Dominican Republic-0.10%		
Dominican Republic International Bond, 4.50%, 01/30/2030 ^(b)	\$ 305,000	\$ 268,064
4.88%, 09/23/2032 ^(b)	500,000	426,822
		694,886
Egypt-0.08%		
Egypt Government International Bond, 8.50%, 01/31/2047 ^(b)	1,050,000	560,606
France-1.71%		
Altice France S.A., 8.13%, 02/01/2027 ^(b)	261,000	226,294
5.13%, 07/15/2029 ^(b)	246,000	174,880
5.50%, 10/15/2029 ^(b)	315,000	225,585
BNP Paribas S.A., 7.38% ^{(b)(c)(d)}	2,950,000	2,867,616
6.63% ^{(b)(c)(d)}	600,000	578,475
7.75% ^{(b)(c)(d)}	750,000	727,800
BPCE S.A., 5.15%, 07/21/2024 ^(b)	1,500,000	1,473,323
Credit Agricole S.A., 8.13% ^{(b)(c)(d)}	2,050,000	2,061,531
Electricite de France S.A., 9.13% ^{(b)(c)(d)}	1,201,000	1,234,604
Iliad Holding S.A.S., 6.50%, 10/15/2026 ^(b)	200,000	188,944
Iliad Holding S.A.S.U., 7.00%, 10/15/2028 ^(b)	537,000	495,468
Societe Generale S.A., 7.38% ^{(b)(c)(d)}	750,000	729,521
7.88% ^{(b)(c)(d)}	750,000	735,319
8.00% ^{(b)(c)(d)}	750,000	704,520
		12,423,880
Germany-0.04%		
ZF North America Capital, Inc., 6.88%, 04/14/2028 ^(b)	260,000	263,558
Ghana-0.04%		
Ghana Government International Bond, 7.88%, 02/11/2035 ^(b)	750,000	328,140
Guatemala-0.09%		
CT Trust, 5.13%, 02/03/2032 ^(b)	817,000	656,452
Hong Kong-0.87%		
Melco Resorts Finance Ltd., 4.88%, 06/06/2025 ^{(b)(f)}	3,750,000	3,576,375
5.75%, 07/21/2028 ^(b)	725,000	641,625
5.38%, 12/04/2029 ^(b)	962,000	799,256
Prudential Funding Asia PLC, 4.88% ^{(b)(d)}	1,450,000	1,267,707
		6,284,963
India-0.35%		
JSW Steel Ltd., 3.95%, 04/05/2027 ^(b)	1,740,000	1,541,076
Muthoot Finance Ltd., 4.40%, 09/02/2023 ^(b)	596,000	592,126

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

	Principal Amount	Value
India-(continued)		
Network i2i Ltd., 5.65% ^{(b)(c)(d)}	\$ 450,000	\$ 438,188
		2,571,390
Indonesia-0.78%		
PT Bank Tabungan Negara (Persero) Tbk, 4.20%, 01/23/2025 ^(b)	2,610,000	2,459,142
PT Freeport Indonesia, 6.20%, 04/14/2025 ^(b)	1,300,000	1,175,018
PT Pertamina (Persero), 4.18%, 01/21/2025 ^(b)	725,000	572,904
PT Perusahaan Perseroan (Persero) Perusahaan Listrik Negara, 4.13%, 05/15/2027 ^(b)	1,500,000	1,430,140
		5,637,204
Iraq-0.06%		
Iraq International Bond, 5.80%, 01/15/2028 ^(b)	437,500	403,169
Ireland-0.47%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 5.75%, 06/06/2028 ^(f)	301,000	298,847
BB Blue Financing DAC, Series A1, 4.40%, 09/20/2037	750,000	751,403
Coriolanus DAC, Series 116, 0.00%, 04/30/2025 ^{(b)(e)}	284,675	269,516
Series 119, 0.00%, 04/30/2025 ^{(b)(e)}	302,860	286,733
Series 120, 0.00%, 04/30/2025 ^{(b)(e)}	379,104	358,917
Series 122, 0.00%, 04/30/2025 ^{(b)(e)}	332,154	314,467
Series 124, 0.00%, 04/30/2025 ^{(b)(e)}	266,777	252,572
Series 126, 0.00%, 04/30/2025 ^(b)	298,446	282,554
Series 127, 0.00%, 04/30/2025 ^{(b)(e)}	345,688	327,280
0.00%, 04/30/2025 ^{(b)(e)}	271,311	256,864
		3,399,153
Italy-0.08%		
Telecom Italia S.p.A., 5.30%, 05/30/2024 ^(b)	576,000	560,452
Ivory Coast-0.12%		
Ivory Coast Government International Bond, 5.38%, 07/23/2024 ^(b)	900,000	881,505
Macau-0.60%		
MGM China Holdings Ltd., 5.38%, 05/15/2024 ^(b)	1,505,000	1,483,042
5.25%, 06/18/2025 ^(b)	1,200,000	1,151,695
Studio City Finance Ltd., 5.00%, 01/15/2029 ^(b)	400,000	296,804

	Principal Amount	Value
Macau-(continued)		
Wynn Macau Ltd., 4.88%, 10/01/2024 ^{(b)(f)}	\$ 1,160,000	\$ 1,132,322
5.63%, 08/26/2028 ^(b)	338,000	295,301
		4,359,164
Mexico-1.50%		
Banco Mercantil del Norte S.A., 8.38% ^{(b)(c)(d)}	650,000	607,165
5.88% ^{(b)(c)(d)}	710,000	606,162
Braskem Idesa S.A.P.I., 7.45%, 11/15/2029 ^(b)	1,450,000	974,690
6.99%, 02/20/2032 ^(b)	893,000	579,278
Cemex S.A.B. de C.V., 5.13% ^{(b)(c)(d)}	965,000	859,645
Mexico Remittances Funding Fiduciary Estate Management S.a.r.l., 4.88%, 01/15/2028 ^(b)	1,425,000	1,282,436
Nemak S.A.B. de C.V., 3.63%, 06/28/2031 ^{(b)(f)}	1,195,000	934,920
Petroleos Mexicanos, 6.50%, 03/13/2027	1,500,000	1,335,716
8.75%, 06/02/2029 ^(f)	3,000,000	2,717,080
7.69%, 01/23/2050	725,000	492,017
6.95%, 01/28/2060	825,000	515,220
		10,904,329
Netherlands-0.64%		
ING Groep N.V., 6.50% ^{(c)(d)}	2,200,000	2,055,020
5.75% ^{(c)(d)(f)}	2,900,000	2,563,543
		4,618,563
Nigeria-0.09%		
Nigeria Government International Bond, 6.50%, 11/28/2027 ^(b)	750,000	655,402
Oman-0.20%		
Oman Government International Bond, 6.75%, 01/17/2048 ^(b)	1,500,000	1,444,893
Panama-0.09%		
Telecomunicaciones Digitales S.A., 4.50%, 01/30/2030 ^(b)	750,000	638,488
Romania-0.11%		
Romanian Government International Bond, 7.13%, 01/17/2033 ^(b)	750,000	796,165
Supranational-0.11%		
European Bank for Reconstruction and Development, 6.40%, 08/27/2025	800,000	820,827
Sweden-0.41%		
Skandinaviska Enskilda Banken AB, 5.13% ^{(b)(c)(d)}	1,600,000	1,477,577
Swedbank AB, Series NC5, 5.63% ^{(b)(c)(d)}	1,600,000	1,510,765
		2,988,342

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	Principal Amount	Value
Switzerland-0.47%		
Cloverie PLC for Swiss Reinsurance Co. Ltd., 4.50%, 09/11/2044 ^{(b)(c)}	\$ 1,650,000	\$ 1,577,421
Credit Suisse Group AG, 6.25% ^{(b)(d)(g)}	3,015,000	127,624
UBS Group AG, 6.37%, 07/15/2026 ^{(b)(c)}	375,000	372,726
5.13% ^{(b)(c)(d)}	1,500,000	1,310,234
		3,388,005
Tanzania-0.18%		
HTA Group Ltd., 7.00%, 12/18/2025 ^(b)	1,370,000	1,299,993
Turkey-0.05%		
Turkey Government International Bond, 4.88%, 04/16/2043	550,000	354,420
United Kingdom-1.48%		
abrdn PLC, 4.25%, 06/30/2028 ^(b)	675,000	591,114
BP Capital Markets PLC, 4.88% ^{(c)(d)}	455,000	415,017
British Telecommunications PLC, 4.25%, 11/23/2081 ^{(b)(c)}	4,350,000	3,848,581
Lloyds Banking Group PLC, 7.50% ^{(c)(d)}	900,000	860,535
M&G PLC, 6.50%, 10/20/2048 ^{(b)(c)}	375,000	376,693
NatWest Group PLC, 6.00% ^{(c)(d)}	1,500,000	1,391,250
Virgin Media Finance PLC, 5.00%, 07/15/2030 ^{(b)(f)}	146,000	116,377
Virgin Media Secured Finance PLC, 5.50%, 05/15/2029 ^(b)	130,000	117,714
Vodafone Group PLC, 3.25%, 06/04/2081 ^(c)	2,743,000	2,419,563
4.13%, 06/04/2081 ^(c)	750,000	595,838
		10,732,682
United States-12.80%		
Aethon United BR L.P./Aethon United Finance Corp., 8.25%, 02/15/2026 ^(b)	864,000	849,666
Alcoa Nederland Holding B.V., 6.13%, 05/15/2028 ^(b)	2,010,000	2,001,216
Allison Transmission, Inc., 4.75%, 10/01/2027 ^(b)	280,000	264,107
3.75%, 01/30/2031 ^(b)	713,000	602,964
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.50%, 04/20/2026 ^(b)	3,539,000	3,509,236
Apache Corp., 7.75%, 12/15/2029	276,000	284,761
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7.00%, 11/01/2026 ^(b)	291,000	281,932
Bank of New York Mellon Corp. (The), Series I, 3.75% ^{(c)(d)}	145,000	119,444

	Principal Amount	Value
United States-(continued)		
Bausch Health Cos., Inc., 4.88%, 06/01/2028 ^(b)	\$ 469,000	\$ 279,730
Becton, Dickinson and Co., 3.79%, 05/20/2050	1,163,000	920,697
Black Knight InfoServ LLC, 3.63%, 09/01/2028 ^(b)	477,000	428,108
Boeing Co. (The), 4.88%, 05/01/2025	1,500,000	1,479,186
Callon Petroleum Co., 8.00%, 08/01/2028 ^(b)	281,000	278,166
Camelot Finance S.A., 4.50%, 11/01/2026 ^(b)	1,059,000	998,573
Carnival Corp., 10.50%, 02/01/2026 ^(b)	1,450,000	1,525,564
4.00%, 08/01/2028 ^{(b)(f)}	339,000	300,835
6.00%, 05/01/2029 ^(b)	178,000	159,091
Carnival Holdings Bermuda Ltd., 10.38%, 05/01/2028 ^(b)	293,000	320,739
Carriage Services, Inc., 4.25%, 05/15/2029 ^(b)	731,000	629,844
CCM Merger, Inc., 6.38%, 05/01/2026 ^(b)	288,000	279,703
CCO Holdings LLC/CCO Holdings Capital Corp., 5.50%, 05/01/2026 ^(b)	710,000	692,911
5.13%, 05/01/2027 ^(b)	78,000	72,717
5.00%, 02/01/2028 ^(b)	215,000	196,110
4.75%, 03/01/2030 ^(b)	1,618,000	1,384,982
4.50%, 08/15/2030 ^(b)	1,983,000	1,653,011
4.50%, 05/01/2032	206,000	164,683
4.25%, 01/15/2034 ^(b)	123,000	93,086
Celanese US Holdings LLC, 5.90%, 07/05/2024	1,883,000	1,879,604
Charles Schwab Corp. (The), Series G, 5.38% ^{(c)(d)(f)}	454,000	436,167
Citigroup, Inc., 3.88% ^{(c)(d)}	69,000	57,960
7.38% ^{(c)(d)}	61,000	60,704
Civitas Resources, Inc., 8.38%, 07/01/2028 ^(b)	310,000	313,891
8.75%, 07/01/2031 ^(b)	155,000	157,333
Clarivate Science Holdings Corp., 4.88%, 07/01/2029 ^{(b)(f)}	229,000	203,382
Clearway Energy Operating LLC, 4.75%, 03/15/2028 ^(b)	302,000	278,918
Community Health Systems, Inc., 8.00%, 03/15/2026 ^{(b)(f)}	1,837,000	1,791,088
8.00%, 12/15/2027 ^(b)	585,000	566,855
5.25%, 05/15/2030 ^(b)	239,000	188,514
4.75%, 02/15/2031 ^(b)	160,000	121,104
Cox Communications, Inc., 2.95%, 10/01/2050 ^(b)	956,000	601,624
Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp., 8.00%, 04/01/2029 ^(b)	582,000	590,466
CrowdStrike Holdings, Inc., 3.00%, 02/15/2029 ^(f)	680,000	587,000

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	Principal Amount	Value
United States-(continued)		
CSC Holdings LLC, 5.50%, 04/15/2027 ^(b)	\$ 304,000	\$ 253,355
4.50%, 11/15/2031 ^(b)	801,000	559,323
5.00%, 11/15/2031 ^(b)	200,000	93,341
CTR Partnership L.P./CareTrust Capital Corp., 3.88%, 06/30/2028 ^(b)	364,000	313,419
CVS Health Corp., 5.05%, 03/25/2048	1,500,000	1,383,683
DaVita, Inc., 3.75%, 02/15/2031 ^(b)	204,000	163,365
Delek Logistics Partners L.P./Delek Logistics Finance Corp., 7.13%, 06/01/2028 ^(b)	360,000	333,897
Dell International LLC/EMC Corp., 6.20%, 07/15/2030	2,600,000	2,703,215
DISH Network Corp., 11.75%, 11/15/2027 ^(b)	296,000	289,204
Diversified Healthcare Trust, 4.75%, 05/01/2024	174,000	162,238
4.38%, 03/01/2031	84,000	61,287
Dun & Bradstreet Corp. (The), 5.00%, 12/15/2029 ^(b)	71,000	62,679
Emerald Debt Merger Sub LLC, 6.63%, 12/15/2030 ^(b)	447,000	443,648
Encompass Health Corp., 4.50%, 02/01/2028	348,000	324,252
EnerSys, 4.38%, 12/15/2027 ^(b)	303,000	279,337
EnPro Industries, Inc., 5.75%, 10/15/2026	461,000	447,585
Everi Holdings, Inc., 5.00%, 07/15/2029 ^(b)	198,000	173,579
FedEx Corp., 4.05%, 02/15/2048	1,500,000	1,199,991
FirstCash, Inc., 5.63%, 01/01/2030 ^(b)	328,000	296,750
FirstEnergy Corp., Series B, 4.15%, 07/15/2027	626,000	595,158
Ford Motor Co., 3.25%, 02/12/2032	357,000	281,175
4.75%, 01/15/2043	170,000	130,877
Ford Motor Credit Co. LLC, 5.13%, 06/16/2025	4,704,000	4,579,015
3.38%, 11/13/2025	206,000	191,746
4.39%, 01/08/2026	250,000	236,828
5.11%, 05/03/2029	435,000	403,843
Fortress Transportation and Infrastructure Investors LLC, 6.50%, 10/01/2025 ^(b)	319,000	314,554
5.50%, 05/01/2028 ^(b)	608,000	557,000
Freeport-McMoRan, Inc., 4.63%, 08/01/2030 ^(f)	2,710,000	2,555,936
Gap, Inc. (The), 3.63%, 10/01/2029 ^(b)	757,000	535,689
Gartner, Inc., 4.50%, 07/01/2028 ^{(b)(f)}	261,000	244,064
3.63%, 06/15/2029 ^(b)	310,000	273,179
3.75%, 10/01/2030 ^(b)	76,000	66,265

	Principal Amount	Value
United States-(continued)		
General Motors Co., 6.80%, 10/01/2027	\$ 3,000,000	\$ 3,118,353
Genesis Energy L.P./Genesis Energy Finance Corp., 6.50%, 10/01/2025	105,000	103,529
6.25%, 05/15/2026	52,000	49,452
8.00%, 01/15/2027	271,000	264,526
Global Partners L.P./GLP Finance Corp., 7.00%, 08/01/2027	446,000	433,379
Group 1 Automotive, Inc., 4.00%, 08/15/2028 ^(b)	670,000	590,614
Hess Midstream Operations L.P., 5.63%, 02/15/2026 ^(b)	432,000	425,369
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.00%, 04/15/2030 ^(b)	283,000	257,985
6.00%, 02/01/2031 ^(b)	88,000	78,771
6.25%, 04/15/2032 ^(b)	75,000	66,966
Hilton Domestic Operating Co., Inc., 5.75%, 05/01/2028 ^(b)	173,000	170,511
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/2027	114,000	110,692
Howard Midstream Energy Partners LLC, 6.75%, 01/15/2027 ^(b)	356,000	339,428
8.88%, 07/15/2028 ^(b)	221,000	222,381
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 4.38%, 02/01/2029 ^(f)	520,000	409,100
Jabil, Inc., 3.00%, 01/15/2031	1,300,000	1,105,333
Jane Street Group/JSG Finance, Inc., 4.50%, 11/15/2029 ^(b)	344,000	296,355
JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.13%, 02/01/2028 ^(b)	1,105,000	1,061,925
Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.00%, 08/15/2028 ^(b)	273,000	224,115
JPMorgan Chase & Co., Series FF, 5.00% ^{(c)(d)}	117,000	114,368
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 4.75%, 06/15/2029 ^(b)	350,000	285,182
Lamar Media Corp., 4.88%, 01/15/2029 ^(f)	764,000	711,758
4.00%, 02/15/2030	663,000	580,770
LCM Investments Holdings II LLC, 4.88%, 05/01/2029 ^(b)	642,000	550,095
Level 3 Financing, Inc., 3.75%, 07/15/2029 ^(b)	606,000	365,619
10.50%, 05/15/2030 ^(b)	91,000	92,415
Lithia Motors, Inc., 3.88%, 06/01/2029 ^{(b)(f)}	673,000	585,490

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	Principal Amount	Value
United States-(continued)		
Match Group Holdings II LLC, 4.63%, 06/01/2028 ^(b)	\$ 522,000	\$ 480,026
Mativ Holdings, Inc., 6.88%, 10/01/2026 ^(b)	2,058,000	1,803,652
Mattel, Inc., 6.20%, 10/01/2040	725,000	649,201
Medline Borrower L.P., 3.88%, 04/01/2029 ^(b)	498,000	433,264
MPT Operating Partnership L.P./MPT Finance Corp., 3.50%, 03/15/2031	823,000	567,893
Navient Corp., 6.13%, 03/25/2024	302,000	299,909
NCL Corp. Ltd., 5.88%, 02/15/2027 ^(b)	630,000	613,859
NCR Corp., 5.75%, 09/01/2027 ^(b)	306,000	306,306
NESCO Holdings II, Inc., 5.50%, 04/15/2029 ^(b)	314,000	281,416
New Enterprise Stone & Lime Co., Inc., 5.25%, 07/15/2028 ^(b)	109,000	99,346
New Fortress Energy, Inc., 6.50%, 09/30/2026 ^(b)	242,000	216,775
NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.13%, 04/01/2026 ^(b)	169,000	157,485
Noble Finance II LLC, 8.00%, 04/15/2030 ^(b)	289,000	294,120
Novelis Corp., 3.25%, 11/15/2026 ^(b)	467,000	423,232
NRG Energy, Inc., 4.45%, 06/15/2029 ^(b)	348,000	307,915
OneMain Finance Corp., 6.88%, 03/15/2025	305,000	302,269
7.13%, 03/15/2026	381,000	374,674
3.88%, 09/15/2028	193,000	157,951
5.38%, 11/15/2029	74,000	62,982
Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC, 4.00%, 10/15/2027 ^(b)	319,000	282,472
Pfizer Investment Enterprises Pte. Ltd., 5.30%, 05/19/2053	41,000	42,659
Plains All American Pipeline L.P./PAA Finance Corp., 3.80%, 09/15/2030	780,000	692,661
PNC Financial Services Group, Inc. (The), Series W, 6.25% ^{(c)(d)}	123,000	110,731
Prestige Brands, Inc., 3.75%, 04/01/2031 ^(b)	346,000	286,915
Rockies Express Pipeline LLC, 4.95%, 07/15/2029 ^(b)	146,000	133,724
4.80%, 05/15/2030 ^(b)	313,000	273,841
6.88%, 04/15/2040 ^(b)	247,000	223,307
Roller Bearing Co. of America, Inc., 4.38%, 10/15/2029 ^(b)	290,000	260,176
Royal Caribbean Cruises Ltd., 4.25%, 07/01/2026 ^(b)	431,000	396,025

	Principal Amount	Value
United States-(continued)		
RR Donnelley & Sons Co., 8.25%, 07/01/2027	\$ 165,000	\$ 167,132
SBA Communications Corp., 3.88%, 02/15/2027	317,000	292,308
Scientific Games Holdings L.P./Scientific Games US FinCo, Inc., 6.63%, 03/01/2030 ^(b)	493,000	434,296
Seagate HDD Cayman, 4.13%, 01/15/2031	376,000	308,479
9.63%, 12/01/2032 ^(b)	531,200	586,747
Select Medical Corp., 6.25%, 08/15/2026 ^{(b)(f)}	300,000	295,203
Sempra Energy, 4.13%, 04/01/2052 ^(c)	4,350,000	3,524,788
Sensata Technologies B.V., 5.00%, 10/01/2025 ^(b)	300,000	293,978
4.00%, 04/15/2029 ^(b)	98,000	87,336
Sensata Technologies, Inc., 3.75%, 02/15/2031 ^(b)	329,000	281,753
Service Properties Trust, 5.50%, 12/15/2027	743,000	653,973
4.38%, 02/15/2030	518,000	388,207
Sonic Automotive, Inc., 4.63%, 11/15/2029 ^(b)	342,000	286,785
Southern Co. (The), Series B, 4.00%, 01/15/2051 ^(c)	3,271,000	3,033,264
Series 21-A, 3.75%, 09/15/2051 ^(c)	2,263,000	1,931,470
SS&C Technologies, Inc., 5.50%, 09/30/2027 ^(b)	298,000	285,680
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 9.00%, 10/15/2026 ^{(b)(h)}	295,000	286,836
SunCoke Energy, Inc., 4.88%, 06/30/2029 ^(b)	364,000	306,130
Syneos Health, Inc., 3.63%, 01/15/2029 ^(b)	85,000	83,197
Talen Energy Supply LLC, 8.63%, 06/01/2030 ^(b)	281,000	291,096
Tenet Healthcare Corp., 4.88%, 01/01/2026	743,000	724,421
TransDigm, Inc., 6.25%, 03/15/2026 ^(b)	556,000	553,783
6.75%, 08/15/2028 ^(b)	136,000	136,685
Transocean Titan Financing Ltd., 8.38%, 02/01/2028 ^(b)	295,000	301,549
Transocean, Inc., 8.75%, 02/15/2030 ^(b)	257,000	261,136
U.S. International Development Finance Corp., Series 4, 3.13%, 04/15/2028	480,000	448,381
United Airlines, Inc., 4.38%, 04/15/2026 ^(b)	1,455,000	1,383,713
United Natural Foods, Inc., 6.75%, 10/15/2028 ^(b)	353,000	293,034
Valaris Ltd., 8.38%, 04/30/2030 ^(b)	433,000	434,875
Venture Global LNG, Inc., 8.13%, 06/01/2028 ^{(b)(f)}	403,000	409,752

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	Principal Amount	Value
United States--(continued)		
Viatrix, Inc., 3.85%, 06/22/2040	\$ 780,000	\$ 539,652
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/2029 ^(b)	679,000	621,896
Vistra Operations Co. LLC, 5.13%, 05/13/2025 ^(b)	170,000	165,919
5.50%, 09/01/2026 ^(b)	62,000	59,715
5.63%, 02/15/2027 ^(b)	104,000	99,775
5.00%, 07/31/2027 ^(b)	229,000	214,554
4.38%, 05/01/2029 ^{(b)(f)}	363,000	318,299
VOC Escrow Ltd., 5.00%, 02/15/2028 ^(b)	160,000	146,946
Yum! Brands, Inc., 5.38%, 04/01/2032 ^(f)	595,000	566,232
		92,763,391
Zambia-0.24%		
First Quantum Minerals Ltd., 6.88%, 10/15/2027 ^(b)	1,500,000	1,465,523
8.63%, 06/01/2031 ^(b)	288,000	295,525
		1,761,048
Total U.S. Dollar Denominated Bonds & Notes (Cost \$213,856,250)		193,911,237
Asset-Backed Securities-8.83%		
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 ⁽ⁱ⁾	8,023	7,709
Benchmark Mortgage Trust, Series 2018-B1, Class XA, 10, 0.68%, 01/15/2051 ⁽ⁱ⁾	4,096,523	75,224
CarMax Auto Owner Trust, Series 2019-3, Class D, 2.85%, 01/15/2026	990,000	982,409
CD Mortgage Trust, Series 2017-CD6, Class XA, 10, 1.02%, 11/13/2050 ⁽ⁱ⁾	1,972,858	49,004
Chase Mortgage Finance Trust, Series 2005-A2, Class 1A3, 3.95%, 01/25/2036 ^(k)	4,148	3,652
Citigroup Commercial Mortgage Trust, Series 2017-C4, Class XA, 10, 1.17%, 10/12/2050 ⁽ⁱ⁾	5,102,977	158,115
Citigroup Mortgage Loan Trust, Series 2005-2, Class 1A3, 2.82%, 05/25/2035 ^(k)	174,804	166,997
Series 2006-AR1, Class 1A1, 7.11% (1 yr. U.S. Treasury Yield Curve Rate + 2.40%), 10/25/2035 ⁽ⁱ⁾	35,808	34,835

	Principal Amount	Value
COMM Mortgage Trust, Series 2014-UBS6, Class AM, 4.05%, 12/10/2047	\$ 1,600,000	\$ 1,472,394
Series 2014-CR21, Class AM, 3.99%, 12/10/2047	25,000	23,786
Series 2019-GC44, Class AM, 3.26%, 08/15/2057	1,000,000	841,714
Countrywide Home Loans Mortgage Pass-Through Trust, Series 2005-17, Class 1A8, 5.50%, 09/25/2035	118,918	107,864
Series 2005-J4, Class A7, 5.50%, 11/25/2035	177,624	147,514
CWHEQ Revolving Home Equity Loan Trust, Series 2005-G, Class 2A, 5.42% (1 mo. USD LIBOR + 0.23%), 12/15/2035 ⁽ⁱ⁾	977	974
Series 2006-H, Class 2A1A, 5.34% (1 mo. USD LIBOR + 0.15%), 11/15/2036 ⁽ⁱ⁾	7,672	6,568
Deutsche Alt-B Securities, Inc. Mortgage Loan Trust, Series 2006-AB2, Class A1, 5.89%, 06/25/2036 ^(k)	22,523	19,587
DT Auto Owner Trust, Series 2019-2A, Class D, 3.48%, 02/18/2025 ^(b)	30,068	30,018
Series 2019-4A, Class D, 2.85%, 07/15/2025 ^(b)	1,219,568	1,205,685
Exeter Automobile Receivables Trust, Series 2019-1A, Class D, 4.13%, 12/16/2024 ^(b)	139,609	139,426
Series 2019-4A, Class D, 2.58%, 09/15/2025 ^(b)	1,381,539	1,360,039
FREMF Mortgage Trust, Series 2017-K62, Class B, 4.01%, 01/25/2050 ^{(b)(k)}	280,000	261,961
Series 2016-K54, Class C, 4.19%, 04/25/2048 ^{(b)(k)}	1,810,000	1,718,401
GSR Mortgage Loan Trust, Series 2005-AR4, Class 6A1, 4.66%, 07/25/2035 ^(k)	2,220	2,072
ILPT Commercial Mortgage Trust, Series 2022-LPF2, Class B, 7.89% (1 mo. Term SOFR + 2.74%), 10/15/2039 ^{(b)(i)}	900,000	892,997
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class AS, 3.22%, 04/15/2046	117,757	111,450
JP Morgan Mortgage Trust, Series 2007-A1, Class 5A1, 4.05%, 07/25/2035 ^(k)	11,147	10,897

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	Principal Amount	Value
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class B, 4.12%, 11/15/2047 ^(k)	\$ 680,000	\$ 614,607
MASTR Asset Backed Securities Trust, Series 2006-WMC3, Class A3, 5.35% (1 mo. USD LIBOR + 0.20%), 08/25/2036 ^(l)	665,998	243,516
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class AS, 3.46%, 05/15/2046	111,754	109,309
Series 2014-C14, Class B, 5.04%, 02/15/2047 ^(k)	240,000	235,226
Morgan Stanley Capital I Trust, Series 2017-HR2, Class XA, IO, 0.99%, 12/15/2050 ^(l)	1,612,948	50,410
OBX Trust, Series 2022-NQM7, Class A3, 5.70%, 08/25/2062 ^{(b)(h)}	356,350	342,992
Series 2022-NQM7, Class A2, 5.70%, 08/25/2062 ^{(b)(h)}	685,289	664,907
Prestige Auto Receivables Trust, Series 2019-1A, Class C, 2.70%, 10/15/2024 ^(b)	42,945	42,894
Residential Accredited Loans, Inc. Trust, Series 2006-QS13, Class 1A8, 6.00%, 09/25/2036	5,127	3,874
UBS Commercial Mortgage Trust, Series 2017-C5, Class XA, IO, 1.22%, 11/15/2050 ^(l)	2,950,557	86,449
Verus Securitization Trust, Series 2022-7, Class A3, 5.35%, 07/25/2067 ^{(b)(k)}	480,590	462,060
WaMu Mortgage Pass-Through Cdfs. Trust, Series 2005-AR16, Class 1A1, 3.88%, 12/25/2035 ^(k)	2,973	2,717
Series 2003-AR10, Class A7, 4.23%, 10/25/2033 ^(k)	16,865	15,955
Wells Fargo Commercial Mortgage Trust, Series 2017-C42, Class XA, IO, 1.01%, 12/15/2050 ^(l)	2,688,438	82,949
WFRBS Commercial Mortgage Trust, Series 2013-C14, Class AS, 3.49%, 06/15/2046	227,276	214,017
Series 2014-LC14, Class AS, 4.35%, 03/15/2047 ^(k)	395,000	386,805
Series 2014-C20, Class AS, 4.18%, 05/15/2047	490,000	473,932

	Principal Amount	Value
Madison Park Funding XI Ltd., Series 2013-11A, Class DR, 8.52% (3 mo. USD LIBOR + 3.25%), 07/23/2029 ^{(b)(i)}	\$ 250,000	\$ 242,164
Alba PLC, Series 2007-1, Class F, 8.27% (SONIA + 3.37%), 03/17/2039 ^{(a)(b)(i)}	GBP 769,954	924,561
Series 2007-1, Class E, 6.22% (SONIA + 1.32%), 03/17/2039 ^{(a)(b)(i)}	GBP 2,180,794	2,473,192
Series 2006-2, Class F, 8.25% (SONIA + 3.37%), 12/15/2038 ^{(a)(b)(i)}	GBP 546,208	646,956
Eurohome UK Mortgages PLC, Series 2007-1, Class B1, 5.89% (3 mo. GBP LIBOR + 0.90%), 06/15/2044 ^{(a)(b)(i)}	GBP 780,000	827,395
Series 2007-2, Class B1, 6.40% (SONIA + 1.52%), 09/15/2044 ^{(a)(b)(i)}	GBP 872,000	870,391
Eurosail PLC, Series 2006-2X, Class E1C, 8.25% (SONIA + 3.37%), 12/15/2044 ^{(a)(b)(i)}	GBP 1,830,000	2,017,446
Series 2006-4X, Class E1C, 7.98% (SONIA + 3.12%), 12/10/2044 ^{(a)(b)(i)}	GBP 1,608,336	1,878,080
Series 2007-2X, Class D1A, 4.27% (3 mo. EURIBOR + 0.80%), 03/13/2045 ^{(a)(b)(i)}	EUR 1,500,000	1,390,608
Series 2006-2X, Class D1A, 4.33% (3 mo. EURIBOR + 0.80%), 12/15/2044 ^{(a)(b)(i)}	EUR 2,700,000	2,485,136
Series 2007-2X, Class D1C, 5.79% (SONIA + 0.92%), 03/13/2045 ^{(a)(b)(i)}	GBP 2,100,000	2,290,170
Eurosail-UK NC PLC, Series 2007-1X, Class D1C, 5.88% (SONIA + 1.01%), 03/13/2045 ^{(a)(b)(i)}	GBP 750,000	813,180
Great Hall Mortgages No. 1 PLC, Series 2007-2X, Class EB, 7.32% (3 mo. EURIBOR + 3.75%), 06/18/2039 ^{(a)(b)(i)}	EUR 1,780,000	1,853,906
Jupiter Mortgage No.1 PLC, Series E, 6.99% (SONIA + 2.50%), 07/20/2060 ^{(a)(b)(i)}	GBP 1,500,000	1,894,173
Ludgate Funding PLC, Series 2007-1, Class MA, 5.67% (3 mo. GBP LIBOR + 0.24%), 01/01/2061 ^{(a)(b)(i)}	GBP 923,690	1,050,715

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

		Principal Amount	Value
Newday Funding Master Issuer PLC, Series 2021-1X, Class E, 8.77% (SONIA + 4.05%), 03/15/2029 ^{(a)(b)(i)}	GBP	3,448,000	\$ 4,310,646
Series 2021-3X, Class E, 9.07% (SONIA + 4.35%), 11/15/2029 ^{(a)(b)(i)}	GBP	1,600,000	2,012,165
Series 2021-3X, Class D, 7.07% (SONIA + 2.35%), 11/15/2029 ^{(a)(b)(i)}	GBP	2,175,000	2,688,088
Stratton Mortgage Funding PLC, Series 2021-1, Class E, 7.69% (SONIA + 2.75%), 09/25/2051 ^{(a)(b)(i)}	GBP	780,000	971,748
Towd Point Mortgage Funding 2019 - Granite4 PLC, Series 2019-GR4X, Class FR, 6.54% (SONIA + 2.05%), 10/20/2051 ^{(a)(b)(i)}	GBP	870,000	1,081,740
Series 2019-GR4X, Class GR, 6.99% (SONIA + 2.50%), 10/20/2051 ^{(a)(b)(i)}	GBP	725,000	899,781
Prosil Acquisition S.A., Series 2019-1, Class A, 4.49% (3 mo. EURIBOR + 2.00%), 10/31/2039 ^{(a)(b)(i)}	EUR	1,482,538	1,470,229
SC Germany S.A. Compartment Consumer, Series 2021-1, Class E, 6.12% (1 mo. EURIBOR + 2.80%), 11/14/2035 ^{(a)(b)(i)}	EUR	3,289,239	3,443,973
Alhambra SME Funding DAC, Series 2019-1, Class B, 5.92% (1 mo. EURIBOR + 2.50%), 11/30/2028 ^{(a)(b)(i)}	EUR	877	957
Series 2019-1, Class D, 12.67% (1 mo. EURIBOR + 9.25%), 11/30/2028 ^{(a)(b)(i)}	EUR	141,425	122,699
Lusitano Mortgages No. 5 PLC, Series D, 4.14% (3 mo. EURIBOR + 0.96%), 07/15/2059 ^{(a)(b)(i)}	EUR	719,033	593,538
Futura S.r.l., Series 2019-1, Class A, 5.94% (6 mo. EURIBOR + 3.00%), 07/31/2044 ^{(a)(b)(i)}	EUR	1,175,353	1,288,078
Taurus, Series 2018-IT1, Class A, 4.38% (3 mo. EURIBOR + 1.00%), 05/18/2030 ^{(a)(i)}	EUR	1,474,650	1,563,727
IM Pastor 4, FTA, Series A, 3.73% (3 mo. EURIBOR + 0.14%), 03/22/2044 ^{(a)(b)(i)}	EUR	626,187	588,792
Fideicomiso Dorrego Y Libertador, 2.00%, 12/31/2043 ⁽ⁱ⁾	\$	3,144,648	2,987,416
0.00%, 12/31/2043 ^{(a)(i)}	ARS	33,994,486	125,794
Fideicomiso Financiero Invernea Proteina 2, Serie II, 0.00%, 08/25/2032 ^{(a)(k)(l)}	ARS	133,500,000	940,177

		Principal Amount	Value
SC Germany Consumer UG, Series 2018-1, Class D, 3.25%, 12/13/2031 ^{(a)(b)}	EUR	3,100,000	\$ 3,366,433
Total Asset-Backed Securities (Cost \$67,017,416)			63,977,965

U.S. Government Sponsored Agency Mortgage-Backed Securities-6.32%

Fannie Mae Interest STRIPS, 10, 7.50%, 01/25/2024 ^(m)	\$	2,744	35
6.50%, 04/25/2029 - 07/25/2032 ^(m)		177,517	25,241
6.00%, 12/25/2032 - 08/25/2035 ^{(j)(m)}		517,172	78,087
5.50%, 01/25/2034 - 06/25/2035 ^(m)		166,881	26,372
Fannie Mae REMICs, 5.50%, 12/25/2025		17,040	16,873
4.00%, 08/25/2026 - 03/25/2041		19,199	17,956
6.00%, 01/25/2032		20,878	20,982
6.15%, 04/25/2032 - 12/25/2032 ⁽ⁱ⁾		119,757	121,597
5.65% (1 mo. USD LIBOR + 0.50%), 09/25/2032 ⁽ⁱ⁾		28,857	28,753
5.61% (1 mo. USD LIBOR + 0.50%), 10/18/2032 ⁽ⁱ⁾		9,189	9,160
5.55% (1 mo. USD LIBOR + 0.40%), 11/25/2033 ⁽ⁱ⁾		5,420	5,402
5.68% (24.57% - (3.67 x 1 mo. USD LIBOR)), 03/25/2036 ⁽ⁱ⁾		32,594	37,182
5.32% (24.20% - (3.67 x 1 mo. USD LIBOR)), 06/25/2036 ⁽ⁱ⁾		38,866	42,190
6.09% (1 mo. USD LIBOR + 0.94%), 06/25/2037 ⁽ⁱ⁾		7,165	7,214
10, 1.55%, 10/25/2031 - 05/25/2035 ^{(i)(m)}		131,760	8,411
2.79%, 11/18/2031 - 12/18/2031 ^{(i)(m)}		17,679	1,423
2.75% (7.90% - (1.00 x 1 mo. USD LIBOR)), 11/25/2031 ^{(i)(m)}		2,631	234
2.80% (7.95% - (1.00 x 1 mo. USD LIBOR)), 01/25/2032 ^{(i)(m)}		2,739	222
2.95% (8.10% - (1.00 x 1 mo. USD LIBOR)), 03/25/2032 ^{(i)(m)}		4,186	428
1.85% (7.00% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 ^{(i)(m)}		16,210	1,009
2.65% (7.80% - (1.00 x 1 mo. USD LIBOR)), 04/25/2032 ^{(i)(m)}		2,069	197
2.85%, 07/25/2032 - 09/25/2032 ^{(i)(m)}		9,581	981
2.99%, 12/18/2032 ^{(i)(m)}		31,012	2,568
3.10%, 02/25/2033 - 05/25/2033 ^{(i)(m)}		30,706	3,885
7.00%, 03/25/2033 - 04/25/2033 ^(m)		84,688	11,825

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	Principal Amount	Value
2.40% (7.55% - (1.00 x 1 mo. USD LIBOR)), 10/25/2033 ^{(i)(m)}	\$ 121,196	\$ 11,379
0.90%, 03/25/2035 - 07/25/2038 ^{(i)(m)}	149,796	7,764
1.60%, 03/25/2035 - 05/25/2035 ^{(i)(m)}	166,355	4,541
1.45% (6.60% - (1.00 x 1 mo. USD LIBOR)), 05/25/2035 ^{(i)(m)}	75,128	3,712
2.08% (7.23% - (1.00 x 1 mo. USD LIBOR)), 09/25/2036 ^{(i)(m)}	142,790	5,432
1.39% (6.54% - (1.00 x 1 mo. USD LIBOR)), 06/25/2037 ^{(i)(m)}	134,043	8,761
4.00%, 04/25/2041 ^(m)	227,772	23,793
1.40% (6.55% - (1.00 x 1 mo. USD LIBOR)), 10/25/2041 ^{(i)(m)}	55,725	3,892
1.00% (6.15% - (1.00 x 1 mo. USD LIBOR)), 12/25/2042 ^{(i)(m)}	159,356	15,531
Federal Home Loan Mortgage Corp., 6.50%, 08/01/2031	31,566	32,352
5.00%, 09/01/2033 - 03/01/2053	14,544,820	14,290,757
7.00%, 10/01/2037	6,727	6,964
4.50%, 10/01/2052	7,057,578	6,838,517
Federal National Mortgage Association, 7.50%, 10/01/2029 - 03/01/2033	122,781	126,196
7.00%, 07/01/2032 - 04/01/2033	15,796	16,123
5.00%, 07/01/2033	78,268	78,854
5.50%, 02/01/2035 - 03/01/2053	14,658,678	14,615,192
4.50%, 07/01/2052	8,051,083	7,781,266
Freddie Mac Multifamily Structured Pass-Through Ctfs., Series K734, Class X1, 10, 0.78%, 02/25/2026 ⁽ⁱ⁾	1,641,445	21,167
Series K735, Class X1, 10, 1.10%, 05/25/2026 ⁽ⁱ⁾	2,879,495	62,560
Series K093, Class X1, 10, 1.09%, 05/25/2029 ⁽ⁱ⁾	19,919,986	879,832
Freddie Mac REMICs, 5.00%, 09/15/2023	1,433	1,428
6.75%, 02/15/2024	2,519	2,513
7.00%, 09/15/2026	49,789	49,785
5.56%, 12/15/2028 - 02/15/2029 ⁽ⁱ⁾	74,746	74,532
6.00%, 04/15/2029	37,869	37,935
6.50%, 10/15/2029 - 06/15/2032	107,385	109,438
5.66%, 06/15/2031 - 01/15/2032 ⁽ⁱ⁾	68,509	68,394
6.11%, 02/15/2032 - 03/15/2032 ⁽ⁱ⁾	46,340	46,747
3.50%, 05/15/2032	13,508	12,753
6.02% (24.75% - (3.67 x 1 mo. USD LIBOR)), 08/15/2035 ⁽ⁱ⁾	28,277	32,678
4.00%, 06/15/2038	14,637	13,769

	Principal Amount	Value
3.00%, 05/15/2040	\$ 392	\$ 383
10, 0.89%, 03/15/2024 - 04/15/2038 ^{(i)(m)}	21,376	1,045
2.84% (7.95% - (1.00 x 1 mo. USD LIBOR)), 12/15/2026 ^{(i)(m)}	35,995	717
3.59%, 07/17/2028 ^{(i)(m)}	438	4
2.54% (7.65% - (1.00 x 1 mo. USD LIBOR)), 03/15/2029 ^{(i)(m)}	90,280	3,890
2.99% (8.10% - (1.00 x 1 mo. USD LIBOR)), 06/15/2029 ^{(i)(m)}	3,758	206
2.89% (8.00% - (1.00 x 1 mo. USD LIBOR)), 04/15/2032 ^{(i)(m)}	166,294	5,398
1.94% (7.05% - (1.00 x 1 mo. USD LIBOR)), 10/15/2033 ^{(i)(m)}	47,847	2,620
1.59% (6.70% - (1.00 x 1 mo. USD LIBOR)), 01/15/2035 ^{(i)(m)}	51,774	2,288
1.64% (6.75% - (1.00 x 1 mo. USD LIBOR)), 02/15/2035 ^{(i)(m)}	7,603	361
1.61%, 05/15/2035 ^{(i)(m)}	165,336	9,326
1.89% (7.00% - (1.00 x 1 mo. USD LIBOR)), 12/15/2037 ^{(i)(m)}	30,339	2,722
0.96% (6.07% - (1.00 x 1 mo. USD LIBOR)), 05/15/2038 ^{(i)(m)}	67,228	4,714
1.14% (6.25% - (1.00 x 1 mo. USD LIBOR)), 12/15/2039 ^{(i)(m)}	19,295	1,131
Freddie Mac STRIPS, 10, 6.50%, 02/01/2028 ^(m)	1,020	98
7.00%, 09/01/2029 ^(m)	8,389	1,098
6.00%, 12/15/2032 ^(m)	20,565	2,521
Government National Mortgage Association, ARM, 2.75% (1 yr. U.S. Treasury Yield Curve Rate + 1.50%), 11/20/2025 ⁽ⁱ⁾	345	336
8.00%, 05/15/2026	3,635	3,630
7.00%, 04/15/2028 - 07/15/2028	18,265	18,256
10, 1.39% (6.55% - (1.00 x 1 mo. USD LIBOR)), 04/16/2037 ^{(i)(m)}	79,924	5,084
1.49% (6.65% - (1.00 x 1 mo. USD LIBOR)), 04/16/2041 ^{(i)(m)}	128,098	6,575
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$47,372,359)		45,825,187
U.S. Treasury Securities-4.36%		
U.S. Treasury Inflation - Indexed Notes-4.36%		
1.25%, 04/15/2028 ⁽ⁿ⁾	24,617,705	23,843,496
0.63%, 07/15/2032 ⁽ⁿ⁾	7,923,061	7,776,565
Total U.S. Treasury Securities (Cost \$32,540,766)		31,620,061

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

	Principal Amount	Value
Agency Credit Risk Transfer Notes-3.19%		
United States-3.19%		
Fannie Mae Connecticut Avenue Securities,		
Series 2018-R07, Class 1M2, 7.55% (1 mo. USD LIBOR + 2.40%), 04/25/2031 ^{(b)(i)}	\$ 92,111	\$ 92,408
Series 2019-R02, Class 1M2, 7.45% (1 mo. USD LIBOR + 2.30%), 08/25/2031 ^{(b)(i)}	6,056	6,056
Series 2019-R03, Class 1M2, 7.30% (1 mo. USD LIBOR + 2.15%), 09/25/2031 ^{(b)(i)}	23,082	23,112
Series 2022-R04, Class 1M2, 8.17% (30 Day Average SOFR + 3.10%), 03/25/2042 ^{(b)(i)}	770,000	778,489
Series 2022-R05, Class 2M1, 6.97% (30 Day Average SOFR + 1.90%), 04/25/2042 ^{(b)(i)}	3,101,366	3,109,684
Series 2022-R08, Class 1M2, 8.67% (30 Day Average SOFR + 3.60%), 07/25/2042 ^{(b)(i)}	1,350,000	1,380,423
Series 2023-R02, Class 1M1, 7.37% (30 Day Average SOFR + 2.30%), 01/25/2043 ^{(b)(i)}	545,741	548,163
Series 2023-R03, Class 2M1, 7.57% (30 Day Average SOFR + 2.50%), 04/25/2043 ^{(b)(i)}	1,158,345	1,169,187
Series 2023-R04, Class 1M1, 7.37% (30 Day Average SOFR + 2.30%), 05/25/2043 ^{(b)(i)}	1,184,465	1,190,784

	Principal Amount	Value
United States-(continued)		
Freddie Mac,		
Series 2022-DNA2, Class M1B, STACR [®] , 7.47% (30 Day Average SOFR + 2.40%), 02/25/2042 ^{(b)(i)}	\$ 1,500,000	\$ 1,483,793
Series 2022-DNA3, Class M1B, STACR [®] , 7.97% (30 Day Average SOFR + 2.90%), 04/25/2042 ^{(b)(i)}	3,000,000	2,998,798
Series 2022-DNA3, Class M1A, STACR [®] , 7.07% (30 Day Average SOFR + 2.00%), 04/25/2042 ^{(b)(i)}	2,015,580	2,022,096
Series 2022-HQA2, Class M1, STACR [®] , 9.07% (30 Day Average SOFR + 4.00%), 07/25/2042 ^{(b)(i)}	1,500,000	1,546,990
Series 2022-HQA3, Class M1, STACR [®] , 8.62% (30 Day Average SOFR + 3.55%), 08/25/2042 ^{(b)(i)}	1,500,000	1,522,739
Series 2022-HQA3, Class M2, STACR [®] , 10.42% (30 Day Average SOFR + 5.35%), 08/25/2042 ^{(b)(i)}	1,605,000	1,672,847
Series 2023-DNA1, Class M1, STACR [®] , 7.17% (30 Day Average SOFR + 2.10%), 03/25/2043 ^{(b)(i)}	1,130,664	1,133,583
Series 2023-HQA2, Class M1, 7.07% (30 Day Average SOFR + 2.00%), 06/25/2043 ^{(b)(i)}	1,200,000	1,206,750
Series 2023-HQA2, Class M1, 8.42% (30 Day Average SOFR + 3.35%), 06/25/2043 ^{(b)(i)}	900,000	911,250
Series 2023-HQA2, Class M2, 8.92% (30 Day Average SOFR + 3.85%), 06/25/2043 ^{(b)(i)}	300,000	303,750
Total Agency Credit Risk Transfer Notes (Cost \$22,974,916)		23,100,902

	Shares	
Common Stocks & Other Equity Interests-1.94%		
Argentina-1.91%		
Banco BBVA Argentina S.A.	80,000	317,848
Banco Macro S.A., Class B	20,587	114,672
Grupo Financiero Galicia S.A., Class B	410,000	1,412,575
Pampa Energia S.A. ^(o)	180,526	626,538
YPF S.A., Class D ^(o)	382,728	11,404,337
		13,875,970

United States-0.03%		
ACNR Holdings, Inc.	911	80,776
Claire's Holdings LLC, Class S	235	96,938
McDermott International Ltd., Series A, Wts., expiring 06/30/2027 ^{(1)(o)}	31,946	4,153
McDermott International Ltd., Series B, Wts., expiring 06/30/2027 ^{(1)(o)}	35,496	4,615
McDermott International Ltd., Wts., expiring 12/31/2049 ⁽¹⁾	23,067	3,944

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

	Shares	Value
United States-(continued)		
McDermott International, Inc. ^(o)	15,957	\$ 2,872
Party City Holdco, Inc. ^(o)	3,211	125
Sabine Oil & Gas Holdings, Inc. (Acquired 02/26/2014-11/09/2016; Cost \$1,103,042) ^{(l)(o)(p)}	837	159
Tenerity LLC, Wts., expiring 04/10/2024 ^(l)	775	0
Windstream Services LLC, Wts.	176	1,892
		195,474
Total Common Stocks & Other Equity Interests (Cost \$9,323,102)		14,071,444

	Principal Amount	
Variable Rate Senior Loan Interests-0.34% ^{(q)(r)}		
United States-0.34%		
Claire's Stores, Inc., Term Loan, 11.70% (1 mo. USD LIBOR + 6.50%), 12/18/2026	\$ 70,423	64,789
Clear Channel Worldwide Holdings, Inc., Term Loan B, 8.81% (TSFR3M + 3.50%), 08/21/2026	430,780	412,240
Dun & Bradstreet Corp. (The), Term Loan, 8.43% (1 mo. USD LIBOR + 3.25%), 02/06/2026	406,601	407,465
Endo Luxembourg Finance Co. I S.a.r.l., Term Loan, 14.25% (1 mo. USD LIBOR + 4.00%), 03/27/2028	498,688	378,628
IRB Holding Corp., Term Loan, 8.20% (TSFR1M + 3.00%), 12/15/2027	621,849	618,351
Mativ Holdings, Inc., Term Loan B, 9.00% (1 mo. USD LIBOR + 3.75%), 04/20/2028	622,628	600,447
Total Variable Rate Senior Loan Interests (Cost \$2,619,045)		2,481,920

	Shares	Value
Preferred Stocks-0.22%		
United States-0.22%		
AT&T, Inc., 2.88%, Series B, Pfd. ^(c)	1,500,000	\$ 1,513,055
Bank of America Corp., 6.50%, Series Z, Pfd. ^(c)	59,000	58,984
Claire's Holdings LLC, Series A, Pfd.	71	15,265
Total Preferred Stocks (Cost \$1,899,268)		1,587,304

Money Market Funds-8.44%		
Invesco Government & Agency Portfolio, Institutional Class, 5.05% ^{(s)(t)}	21,132,705	21,132,705
Invesco Liquid Assets Portfolio, Institutional Class, 5.15% ^{(s)(t)}	15,927,474	15,929,067
Invesco Treasury Portfolio, Institutional Class, 5.03% ^{(s)(t)}	24,151,663	24,151,663
Total Money Market Funds (Cost \$61,213,706)		61,213,435

Options Purchased-2.64% (Cost \$28,499,535) ^(u)	19,149,032
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TOTAL INVESTMENTS IN SECURITIES (excluding Investments purchased with cash collateral from securities on loan)-98.84% (Cost \$743,150,292)	716,490,410
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Investments Purchased with Cash Collateral from Securities on Loan		
Money Market Funds-2.18%		
Invesco Private Government Fund, 5.10% ^{(s)(t)(v)}	4,432,122	4,432,122
Invesco Private Prime Fund, 5.23% ^{(s)(t)(v)}	11,398,025	11,396,885
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$15,829,074)		15,829,007
TOTAL INVESTMENTS IN SECURITIES-101.02% (Cost \$758,979,366)		732,319,417
OTHER ASSETS LESS LIABILITIES-(1.02)%		(7,407,769)
NET ASSETS-100.00%		\$724,911,648

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
CAD	- Canadian Dollar
CNY	- Chinese Yuan Renminbi
COP	- Colombia Peso
Ctfs.	- Certificates
EUR	- Euro
EURIBOR	- Euro Interbank Offered Rate
GBP	- British Pound Sterling
IDR	- Indonesian Rupiah
INR	- Indian Rupee
IO	- Interest Only
JPY	- Japanese Yen
LIBOR	- London Interbank Offered Rate
MXN	- Mexican Peso
PEN	- Peruvian Sol
Pfd.	- Preferred
PLN	- Polish Zloty
REMICs	- Real Estate Mortgage Investment Conduits
SOFR	- Secured Overnight Financing Rate
SONIA	- Sterling Overnight Index Average
STACR [®]	- Structured Agency Credit Risk
STRIPS	- Separately Traded Registered Interest and Principal Security
THB	- Thai Baht
TRY	- Turkish Lira
USD	- U.S. Dollar
Wts.	- Warrants
ZAR	- South African Rand

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

Notes to Consolidated Schedule of Investments:

- (a) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at June 30, 2023 was \$271,345,098, which represented 37.43% of the Fund's Net Assets.
- (c) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (d) Perpetual bond with no specified maturity date.
- (e) Zero coupon bond issued at a discount.
- (f) All or a portion of this security was out on loan at June 30, 2023.
- (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, 2023 represented less than 1% of the Fund's Net Assets.
- (h) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (i) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on June 30, 2023.
- (j) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security. Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on June 30, 2023.
- (k) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on June 30, 2023.
- (l) Security valued using significant unobservable inputs (Level 3). See Note 3.
- (m) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security.
- (n) Principal amount of security and interest payments are adjusted for inflation. See Note 1J.
- (o) Non-income producing security.
- (p) Restricted security. The value of this security at June 30, 2023 represented less than 1% of the Fund's Net Assets.
- (q) 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.
- (r) 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.
- (s) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended June 30, 2023.

	Value December 31, 2022	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value June 30, 2023	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$16,537,673	\$101,443,949	\$ (96,848,917)	\$ -	\$ -	\$21,132,705	\$ 401,148
Invesco Liquid Assets Portfolio, Institutional Class	12,650,915	72,459,963	(69,177,797)	(920)	(3,094)	15,929,067	310,462
Invesco Treasury Portfolio, Institutional Class	18,900,197	115,935,942	(110,684,476)	-	-	24,151,663	457,392
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	7,258,494	35,373,430	(38,199,802)	-	-	4,432,122	140,837*
Invesco Private Prime Fund	18,664,700	80,104,348	(87,366,265)	(2,671)	(3,227)	11,396,885	379,210*
Total	\$74,011,979	\$405,317,632	\$(402,277,257)	\$(3,591)	\$(6,321)	\$77,042,442	\$1,689,049

* 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.

- (t) The rate shown is the 7-day SEC standardized yield as of June 30, 2023.
- (u) The table below details options purchased.
- (v) 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.

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)

Description	Type of Contract	Counterparty	Expiration Date	Exercise Price	Notional Value	Value
Currency Risk						
AUD versus USD	Call	Goldman Sachs International	07/20/2023	USD 0.71	AUD 37,500,000	\$ 1,074
AUD versus USD	Call	Goldman Sachs International	10/12/2023	USD 0.80	AUD 1,125,000	1,847
AUD versus USD	Call	Goldman Sachs International	05/16/2024	USD 0.69	AUD 37,500,000	655,342
AUD versus USD	Call	Merrill Lynch International	07/27/2023	USD 0.73	AUD 22,500,000	120
EUR versus USD	Call	Deutsche Bank AG	12/11/2023	USD 1.16	EUR 1,500,000	172,556
EUR versus USD	Call	Goldman Sachs International	07/10/2023	USD 1.13	EUR 3,750,000	5,152
EUR versus USD	Call	Goldman Sachs International	08/01/2023	USD 1.18	EUR 45,000,000	49
EUR versus USD	Call	Goldman Sachs International	08/23/2023	USD 1.14	EUR 45,000,000	19,347
EUR versus USD	Call	Goldman Sachs International	10/23/2023	USD 1.18	EUR 45,000,000	20,280
EUR versus USD	Call	J.P. Morgan Chase Bank, N.A.	07/11/2023	USD 1.18	EUR 30,000,000	33
EUR versus USD	Call	Merrill Lynch International	10/23/2023	USD 1.18	EUR 1,800,000	41,611
EUR versus USD	Call	Standard Chartered Bank PLC	09/11/2023	USD 1.13	EUR 1,200,000	228,682
NZD versus USD	Call	Goldman Sachs International	10/12/2023	USD 0.70	NZD 2,142,857	18,727
Subtotal – Foreign Currency Call Options Purchased						1,164,820
Currency Risk						
CNY versus INR	Put	Goldman Sachs International	09/25/2023	INR 11.05	CNY 6,750,000	130,087
EUR versus HUF	Put	Goldman Sachs International	12/01/2023	HUF 360.00	EUR 1,500,000	111,014
EUR versus HUF	Put	Merrill Lynch International	09/18/2023	HUF 365.00	EUR 750,000	89,640
EUR versus NOK	Put	J.P. Morgan Chase Bank, N.A.	08/09/2023	NOK 11.35	EUR 18,000,000	19,759
EUR versus NOK	Put	J.P. Morgan Chase Bank, N.A.	09/07/2023	NOK 11.15	EUR 750,000	109,518
EUR versus PLN	Put	Goldman Sachs International	09/22/2023	PLN 4.43	EUR 25,650,000	235,838
USD versus BRL	Put	Goldman Sachs International	10/19/2023	BRL 4.85	USD 4,500,000	552,330
USD versus BRL	Put	Goldman Sachs International	11/14/2023	BRL 4.80	USD 1,500,000	326,477
USD versus BRL	Put	Goldman Sachs International	11/16/2023	BRL 4.50	USD 480,000	155,001
USD versus BRL	Put	Goldman Sachs International	12/18/2023	BRL 4.83	USD 15,000,000	401,520
USD versus BRL	Put	Merrill Lynch International	11/16/2023	BRL 4.80	USD 19,500,000	434,206
USD versus BRL	Put	Morgan Stanley and Co. International PLC	11/16/2023	BRL 4.50	USD 1,500,000	188,891
USD versus CLP	Put	Morgan Stanley and Co. International PLC	11/14/2023	CLP 715.00	USD 900,000	37,672
USD versus CLP	Put	Morgan Stanley and Co. International PLC	11/14/2023	CLP 740.00	USD 900,000	68,338
USD versus CNH	Put	Morgan Stanley and Co. International PLC	09/20/2023	CNH 6.50	USD 900,000	1,510
USD versus COP	Put	Morgan Stanley and Co. International PLC	08/03/2023	COP 4,200.00	USD 21,000,000	339,633
USD versus IDR	Put	Goldman Sachs International	10/04/2023	IDR 14,750.00	USD 18,000,000	103,878
USD versus JPY	Put	Goldman Sachs International	02/08/2024	JPY 113.00	USD 22,500,000	34,358
USD versus JPY	Put	Goldman Sachs International	05/07/2024	JPY 118.00	USD 22,500,000	110,565
USD versus JPY	Put	Goldman Sachs International	05/30/2024	JPY 115.00	USD 2,250,000	130,457
USD versus JPY	Put	Goldman Sachs International	06/10/2024	JPY 115.00	USD 2,250,000	136,431
USD versus JPY	Put	J.P. Morgan Chase Bank, N.A.	11/07/2023	JPY 114.00	USD 900,000	6,260
USD versus JPY	Put	Merrill Lynch International	08/16/2023	JPY 130.00	USD 52,500,000	33,128
USD versus JPY	Put	Merrill Lynch International	06/03/2024	JPY 115.00	USD 1,500,000	64,046
USD versus KRW	Put	Merrill Lynch International	09/15/2023	KRW 1,300.00	USD 15,000,000	175,230
USD versus MXN	Put	Goldman Sachs International	09/07/2023	MXN 17.40	USD 26,250,000	477,566
USD versus MXN	Put	Goldman Sachs International	05/02/2024	MXN 17.20	USD 38,250,000	710,455
USD versus MXN	Put	Merrill Lynch International	08/09/2023	MXN 17.35	USD 1,500,000	374,095
USD versus MXN	Put	Morgan Stanley and Co. International PLC	09/07/2023	MXN 16.90	USD 3,000,000	375,150
USD versus THB	Put	Merrill Lynch International	08/30/2023	THB 32.50	USD 1,800,000	19,777
USD versus THB	Put	Standard Chartered Bank PLC	10/04/2023	THB 30.00	USD 1,500,000	1,967

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 ZAR	Put	Goldman Sachs International	07/13/2023	ZAR 16.50	USD 15,000,000	\$ 15
USD versus ZAR	Put	Goldman Sachs International	07/31/2023	ZAR 17.10	USD 1,500,000	12,842
USD versus ZAR	Put	Goldman Sachs International	05/14/2024	ZAR 15.00	USD 3,000,000	186,780
USD versus ZAR	Put	J.P. Morgan Chase Bank, N.A.	08/10/2023	ZAR 17.00	USD 15,000,000	4,665
Subtotal – Foreign Currency Put Options Purchased						6,159,099
Total Foreign Currency Options Purchased						\$7,323,919

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$24,963,000.

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	Call	Morgan Stanley and Co. International PLC	2.84%	Receive	6 Month EURIBOR	Semi-Annually	03/07/2024	EUR 10,260,000	\$ 266,629
10 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	2.15	Receive	6 Month EURIBOR	Semi-Annually	05/19/2033	EUR 18,000,000	1,188,976
2 Year Interest Rate Swap	Call	Barclays Bank PLC	5.60	Receive	SONIA	Annually	12/05/2023	GBP 64,200,000	524,430
Subtotal – Interest Rate Call Swaptions Purchased									1,980,035

Interest Rate Risk									
1 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	4.86	Pay	SOFR	Annually	08/21/2023	USD 75,000,000	367,747
10 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	3.34	Pay	SOFR	Annually	07/10/2023	USD 18,000,000	333,690
10 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	3.77	Pay	SOFR	Annually	08/07/2023	USD 106,200,000	409,268
10 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	3.65	Pay	6 Month EURIBOR	Semi-Annually	05/19/2033	EUR 18,000,000	925,419
15 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	1.81	Pay	6 Month EURIBOR	Semi-Annually	04/06/2038	EUR 20,250,000	1,841,756
15 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	3.38	Pay	SONIA	Annually	05/05/2038	GBP 19,500,000	3,395,263
30 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	2.59	Pay	6 Month EURIBOR	Semi-Annually	05/22/2025	EUR 19,800,000	1,552,827
30 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	2.82	Pay	SOFR	Annually	03/31/2025	USD 9,900,000	925,209
5 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	0.75	Pay	TONAR	Annually	03/04/2024	JPY 4,680,000,000	93,899
Subtotal – Interest Rate Put Swaptions Purchased									9,845,078
Total Interest Rate Swaptions Purchased									\$11,825,113

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$24,963,000.

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	97.00%	Markit CDX North America High Yield Index, Series 40, Version 1	5.00%	Quarterly	09/20/2023	4.267%	USD 90,000,000	\$(229,366)

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$24,963,000.

^(b) Implied credit spreads represent the current level, as of June 30, 2023, 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						
AUD versus USD	Call	Goldman Sachs International	07/20/2023	USD 0.75	AUD 37,500,000	\$ (25)
AUD versus USD	Call	Goldman Sachs International	05/16/2024	USD 0.73	AUD 37,500,000	(235,967)
AUD versus USD	Call	Merrill Lynch International	07/27/2023	USD 0.78	AUD 22,500,000	(15)
EUR versus HUF	Call	Goldman Sachs International	09/15/2023	HUF 401.00	EUR 450,000	(46,465)
EUR versus HUF	Call	Goldman Sachs International	12/01/2023	HUF 400.00	EUR 600,000	(158,051)
EUR versus HUF	Call	J.P. Morgan Chase Bank, N.A.	10/12/2023	HUF 418.00	EUR 15,000,000	(62,853)
EUR versus HUF	Call	Merrill Lynch International	12/18/2023	HUF 415.00	EUR 15,000,000	(156,773)
EUR versus PLN	Call	Goldman Sachs International	09/22/2023	PLN 4.58	EUR 25,650,000	(179,327)
USD versus BRL	Call	Goldman Sachs International	11/16/2023	BRL 5.10	USD 480,000	(117,985)
USD versus BRL	Call	Goldman Sachs International	12/18/2023	BRL 5.30	USD 15,000,000	(224,970)
USD versus BRL	Call	Goldman Sachs International	05/23/2024	BRL 5.55	USD 1,500,000	(236,891)
USD versus BRL	Call	Merrill Lynch International	11/16/2023	BRL 5.25	USD 19,500,000	(258,102)
USD versus CLP	Call	Morgan Stanley and Co. International PLC	09/07/2023	CLP 840.00	USD 18,000,000	(204,822)
USD versus COP	Call	Morgan Stanley and Co. International PLC	08/03/2023	COP 4,520.00	USD 21,000,000	(59,661)
USD versus COP	Call	Morgan Stanley and Co. International PLC	08/10/2023	COP 4,500.00	USD 15,000,000	(66,105)
USD versus IDR	Call	Goldman Sachs International	10/04/2023	IDR 15,700.00	USD 18,000,000	(67,392)
USD versus JPY	Call	Goldman Sachs International	08/07/2023	JPY 137.00	USD 22,500,000	(1,074,960)
USD versus JPY	Call	Goldman Sachs International	08/30/2023	JPY 142.40	USD 22,500,000	(428,558)
USD versus JPY	Call	Goldman Sachs International	09/08/2023	JPY 141.35	USD 22,500,000	(529,875)
USD versus JPY	Call	Merrill Lynch International	09/01/2023	JPY 141.25	USD 15,000,000	(356,445)
USD versus KRW	Call	Merrill Lynch International	09/15/2023	KRW 1,375.00	USD 15,000,000	(59,460)
USD versus MXN	Call	Goldman Sachs International	09/07/2023	MXN 18.25	USD 26,250,000	(136,894)
USD versus MXN	Call	Goldman Sachs International	05/02/2024	MXN 19.00	USD 38,250,000	(982,528)
USD versus MXN	Call	Goldman Sachs International	05/15/2024	MXN 19.75	USD 600,000	(89,254)
Subtotal – Foreign Currency Call Options Written						(5,733,378)
Currency Risk						
AUD versus USD	Put	Goldman Sachs International	05/16/2024	USD 0.63	AUD 37,500,000	(386,575)
AUD versus USD	Put	Merrill Lynch International	07/27/2023	USD 0.68	AUD 22,500,000	(263,811)
EUR versus PLN	Put	Goldman Sachs International	09/22/2023	PLN 4.33	EUR 25,650,000	(61,576)
USD versus BRL	Put	Goldman Sachs International	09/01/2023	BRL 4.80	USD 15,000,000	(248,985)
USD versus BRL	Put	Goldman Sachs International	12/18/2023	BRL 4.50	USD 15,000,000	(95,505)
USD versus BRL	Put	Merrill Lynch International	11/16/2023	BRL 4.55	USD 19,500,000	(126,945)
USD versus CLP	Put	Morgan Stanley and Co. International PLC	09/07/2023	CLP 765.00	USD 18,000,000	(81,054)
USD versus COP	Put	Morgan Stanley and Co. International PLC	08/03/2023	COP 4,060.00	USD 21,000,000	(93,408)
USD versus COP	Put	Morgan Stanley and Co. International PLC	08/10/2023	COP 4,000.00	USD 15,000,000	(43,455)
USD versus IDR	Put	Goldman Sachs International	10/04/2023	IDR 14,250.00	USD 18,000,000	(19,584)
USD versus KRW	Put	Merrill Lynch International	09/15/2023	KRW 1,250.00	USD 15,000,000	(34,935)
USD versus MXN	Put	Goldman Sachs International	09/07/2023	MXN 16.90	USD 26,250,000	(151,830)
USD versus MXN	Put	Goldman Sachs International	05/02/2024	MXN 16.40	USD 38,250,000	(283,547)
Subtotal – Foreign Currency Put Options Written						(1,891,210)
Total – Foreign Currency Options Written						\$(7,624,588)

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$24,963,000.

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

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

Description	Type of Contract	Counterparty	Exercise Rate	Floating Rate Index	Pay/Receive Exercise Rate	Payment Frequency	Expiration Date		Notional Value	Value
Interest Rate Risk										
2 Year Interest Rate Swap	Call	Barclays Bank PLC	5.10%	SONIA	Receive	Annually	12/05/2023	GBP	64,200,000	\$ (289,101)
1 Year Interest Rate Swap	Call	Goldman Sachs International	3.29	SOFR	Receive	Annually	06/30/2025	USD	45,000,000	(297,583)
10 Year Interest Rate Swap	Call	Goldman Sachs International	3.25	SOFR	Receive	Annually	03/27/2024	USD	67,500,000	(1,689,215)
2 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	2.75	SOFR	Receive	Annually	09/16/2024	USD	112,500,000	(594,921)
10 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	2.75	SOFR	Receive	Annually	07/05/2024	USD	15,000,000	(235,005)
30 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	2.42	SOFR	Receive	Annually	04/15/2024	USD	15,000,000	(242,945)
30 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	2.48	SOFR	Receive	Annually	04/17/2024	USD	7,500,000	(139,375)
10 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	2.44	6 Month EURIBOR	Receive	Semi-Annually	04/14/2025	EUR	22,500,000	(723,138)
5 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	0.35	TONAR	Receive	Annually	03/04/2024	JPY	4,680,000,000	(264,133)
10 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	3.77	SORF	Receive	Annually	08/07/2023	USD	106,200,000	(2,490,975)
2 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	3.50	SOFR	Receive	Annually	03/14/2024	USD	225,000,000	(790,284)
10 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	2.47	SOFR	Receive	Annually	03/13/2025	USD	18,000,000	(313,386)
2 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	3.20	6 Month EURIBOR	Receive	Semi-Annually	03/07/2024	EUR	45,000,000	(221,488)
10 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	2.56	SOFR	Receive	Annually	03/10/2025	USD	18,000,000	(347,401)
20 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	3.25	SONIA	Receive	Annually	08/07/2023	GBP	15,000,000	(11,924)
10 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	2.95	SOFR	Receive	Annually	07/08/2024	USD	45,000,000	(951,734)
2 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	4.92	SONIA	Receive	Monthly	03/28/2024	GBP	75,000,000	(552,541)
10 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	2.35	6 Month EURIBOR	Receive	Semi-Annually	05/19/2027	EUR	18,000,000	(888,093)
Subtotal-Interest Rate Call Swaptions Written										(11,043,242)
Interest Rate Risk										
2 Year Interest Rate Swap	Put	Barclays Bank PLC	6.15	SONIA	Pay	Annually	12/05/2023	GBP	64,200,000	(542,781)
1 Year Interest Rate Swap	Put	Goldman Sachs International	3.29	SOFR	Pay	Annually	06/30/2025	USD	45,000,000	(379,664)
2 Year Interest Rate Swap	Put	Goldman Sachs International	4.65	SOFR	Pay	Annually	09/07/2023	USD	150,000,000	(742,038)
10 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	2.98	6 Month EURIBOR	Pay	Semi-Annually	05/22/2025	EUR	46,260,000	(1,871,568)
5 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	1.10	TONAR	Pay	Annually	03/04/2024	JPY	4,680,000,000	(57,028)
10 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	3.85	6 Month EURIBOR	Pay	Semi-Annually	05/19/2027	EUR	18,000,000	(603,365)
10 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	3.56	SOFR	Pay	Annually	03/10/2025	USD	18,000,000	(550,607)
2 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	6.08	SONIA	Pay	Monthly	03/28/2024	GBP	75,000,000	(753,804)
1 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	5.16	SOFR	Pay	Annually	08/21/2023	USD	112,500,000	(304,370)
2 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	4.00	SOFR	Pay	Annually	09/16/2024	USD	112,500,000	(986,066)

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	
5 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	3.31%	SOFR	Pay	Annually	03/31/2025	USD	42,120,000	\$ (1,035,040)
20 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	3.85	SONIA	Pay	Annually	08/07/2023	GBP	15,000,000	(641,371)
2 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	4.33	SOFR	Pay	Annually	07/10/2023	USD	79,200,000	(688,288)
Subtotal—Interest Rate Put Swaptions Written										(9,155,990)
Total Open Over-The-Counter Interest Rate Swaptions Written										\$(20,199,232)

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$24,963,000.

Open Futures Contracts^(a)

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation (Depreciation)	
				Value	
Interest Rate Risk					
U.S. Treasury 2 Year Notes	97	September-2023	\$19,724,344	\$ (265,788)	\$ (265,788)
U.S. Treasury 10 Year Notes	359	September-2023	40,303,359	(653,492)	(653,492)
U.S. Treasury 10 Year Ultra Notes	324	September-2023	38,373,750	(367,032)	(367,032)
Subtotal—Long Futures Contracts				(1,286,312)	(1,286,312)
Short Futures Contracts					
Interest Rate Risk					
Euro-BTP	61	September-2023	(7,728,655)	16,641	16,641
U.S. Treasury 5 Year Notes	84	September-2023	(8,995,875)	177,844	177,844
U.S. Treasury Long Bonds	16	September-2023	(2,030,500)	1,375	1,375
Subtotal—Short Futures Contracts				195,860	195,860
Total Futures Contracts				\$(1,090,452)	\$(1,090,452)

^(a) Futures contracts collateralized by \$2,216,221 cash held with Merrill Lynch International, the futures commission merchant.

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to				Unrealized Appreciation (Depreciation)
			Deliver		Receive	
Currency Risk						
09/20/2023	Barclays Bank PLC	USD	3,717,225	CNY	26,821,934	\$ 4,285
09/20/2023	Barclays Bank PLC	USD	4,262,413	MXN	74,287,125	14,884
09/20/2023	BNP Paribas S.A.	JPY	811,047,000	USD	5,894,130	205,981
09/20/2023	BNP Paribas S.A.	PLN	11,399,611	USD	2,809,838	16,689
09/20/2023	BNP Paribas S.A.	USD	1,868,192	EUR	1,710,000	4,895
09/20/2023	BNP Paribas S.A.	USD	3,546,554	NZD	5,799,219	11,275
07/11/2023	Citibank, N.A.	BRL	13,417,650	USD	2,806,177	7,101
09/20/2023	Citibank, N.A.	CLP	1,153,275,000	USD	1,427,497	2,381
09/20/2023	Citibank, N.A.	IDR	157,946,220,000	USD	10,552,965	64,715
09/20/2023	Citibank, N.A.	THB	144,000,000	USD	4,201,313	109,241
09/20/2023	Citibank, N.A.	USD	326,537	CZK	7,229,689	4,264
09/20/2023	Citibank, N.A.	USD	13,257,963	PLN	54,899,900	193,691
09/20/2023	Citibank, N.A.	ZAR	241,492,719	USD	13,025,146	293,283
09/20/2023	Deutsche Bank AG	TWD	115,475,595	USD	3,717,225	1,435
07/05/2023	Goldman Sachs International	BRL	96,129,828	USD	20,122,419	46,017
07/05/2023	Goldman Sachs International	USD	23,049,770	BRL	114,823,578	930,761
07/05/2023	Goldman Sachs International	USD	4,050,000	MXN	74,287,125	289,962
07/11/2023	Goldman Sachs International	USD	2,700,000	BRL	13,417,650	99,076

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	
07/12/2023	Goldman Sachs International	EUR	13,200,000	USD	14,493,600	\$ 84,990
07/24/2023	Goldman Sachs International	AUD	16,312,500	USD	11,369,812	497,405
07/26/2023	Goldman Sachs International	ZAR	42,232,500	USD	2,250,000	10,760
08/02/2023	Goldman Sachs International	BRL	203,850,000	USD	42,451,946	87,918
08/03/2023	Goldman Sachs International	EUR	4,275,000	USD	4,705,920	34,418
08/18/2023	Goldman Sachs International	EUR	17,100,000	USD	18,784,350	84,430
08/25/2023	Goldman Sachs International	CNY	92,700,000	USD	12,870,531	29,062
09/01/2023	Goldman Sachs International	JPY	1,128,418,200	USD	8,190,000	299,928
09/05/2023	Goldman Sachs International	USD	14,325,000	MXN	276,472,500	1,638,446
09/12/2023	Goldman Sachs International	JPY	1,099,853,100	USD	8,010,000	306,219
09/20/2023	Goldman Sachs International	INR	1,187,646,535	USD	14,442,000	8,670
02/13/2024	Goldman Sachs International	JPY	469,098,000	USD	3,780,000	409,338
05/09/2024	Goldman Sachs International	JPY	938,736,000	USD	7,380,000	543,192
05/20/2024	Goldman Sachs International	AUD	6,187,500	USD	4,159,237	7,934
09/20/2023	HSBC Bank USA	TWD	108,879,808	USD	3,503,775	226
09/20/2023	HSBC Bank USA	USD	9,431,800	CLP	7,656,264,000	29,137
09/20/2023	HSBC Bank USA	USD	8,478,551	HUF	2,979,786,675	86,756
09/20/2023	HSBC Bank USA	USD	834,891	MXN	14,745,846	14,144
09/20/2023	HSBC Bank USA	ZAR	166,144,281	USD	9,061,987	302,607
07/05/2023	J.P. Morgan Chase Bank, N.A.	EUR	28,200,000	USD	30,841,776	69,926
07/05/2023	J.P. Morgan Chase Bank, N.A.	JPY	4,362,332,000	USD	31,583,782	1,351,744
07/12/2023	J.P. Morgan Chase Bank, N.A.	USD	1,622,115	EUR	1,500,000	15,227
09/20/2023	J.P. Morgan Chase Bank, N.A.	AUD	10,190,000	USD	6,891,333	88,621
09/20/2023	J.P. Morgan Chase Bank, N.A.	EUR	15,810,000	USD	17,319,725	1,883
09/20/2023	J.P. Morgan Chase Bank, N.A.	USD	3,503,775	CNY	25,283,329	4,256
09/20/2023	J.P. Morgan Chase Bank, N.A.	USD	85,146,616	EUR	78,798,922	1,167,572
09/20/2023	J.P. Morgan Chase Bank, N.A.	USD	11,719,102	GBP	9,365,775	177,959
03/20/2024	J.P. Morgan Chase Bank, N.A.	CNY	25,585,000	USD	3,786,318	185,738
08/02/2023	Merrill Lynch International	BRL	37,823,375	USD	7,881,683	21,243
08/11/2023	Merrill Lynch International	USD	12,450,000	MXN	222,325,875	447,186
08/18/2023	Merrill Lynch International	JPY	1,510,854,712	USD	11,235,000	694,034
09/01/2023	Merrill Lynch International	THB	258,225,000	USD	7,500,000	175,220
09/05/2023	Merrill Lynch International	JPY	672,933,000	USD	4,920,000	211,794
09/05/2023	Merrill Lynch International	USD	975,000	BRL	4,751,175	6,222
09/06/2023	Merrill Lynch International	JPY	223,204,800	USD	1,680,000	118,088
09/20/2023	Merrill Lynch International	INR	571,765,332	USD	6,977,215	28,618
09/20/2023	Merrill Lynch International	SGD	29,793,159	USD	22,279,140	185,585
09/20/2023	Merrill Lynch International	USD	1,093,843	CAD	1,460,522	9,968
07/13/2023	Morgan Stanley and Co. International PLC	USD	8,250,000	BRL	40,796,250	257,501
09/20/2023	Morgan Stanley and Co. International PLC	USD	1,412,802	SEK	15,218,560	3,411
09/22/2023	Morgan Stanley and Co. International PLC	CNY	33,369,360	USD	4,890,000	259,479
09/29/2023	Morgan Stanley and Co. International PLC	USD	420,000	COP	2,013,900,000	51,810
10/02/2023	Morgan Stanley and Co. International PLC	USD	6,450,000	COP	27,606,000,000	12,790
Subtotal-Appreciation						12,321,391
Currency Risk						
07/05/2023	Barclays Bank PLC	MXN	74,287,125	USD	4,326,374	(13,588)
09/20/2023	Barclays Bank PLC	USD	14,442,000	SGD	19,403,982	(52,692)
09/20/2023	BNP Paribas S.A.	INR	75,225,018	USD	913,905	(295)
09/20/2023	BNP Paribas S.A.	NOK	645,578	USD	59,943	(364)
09/20/2023	BNP Paribas S.A.	NZD	603,000	USD	368,769	(1,172)

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	
09/20/2023	BNP Paribas S.A.	PLN	7,581,976	USD	1,855,897	\$ (1,850)
09/20/2023	BNP Paribas S.A.	USD	2,822,244	EUR	2,565,000	(12,613)
09/20/2023	BNP Paribas S.A.	USD	58,611,994	JPY	8,065,156,965	(2,048,300)
08/02/2023	Citibank, N.A.	USD	2,794,517	BRL	13,417,650	(6,066)
09/20/2023	Citibank, N.A.	PEN	73,705,000	USD	20,055,782	(138,890)
09/20/2023	Citibank, N.A.	PLN	55,220,573	USD	13,370,686	(159,540)
09/20/2023	Citibank, N.A.	USD	7,972,137	CLP	6,440,689,679	(13,299)
09/20/2023	Citibank, N.A.	USD	23,222,841	IDR	347,576,266,400	(142,412)
09/20/2023	Citibank, N.A.	USD	22,032,867	THB	755,176,501	(572,892)
09/20/2023	Citibank, N.A.	USD	2,571,236	ZAR	47,672,006	(57,896)
12/13/2023	Deutsche Bank AG	EUR	4,350,000	USD	4,724,100	(62,845)
07/05/2023	Goldman Sachs International	BRL	222,543,750	USD	44,670,999	(1,806,540)
07/05/2023	Goldman Sachs International	USD	42,670,993	BRL	203,850,000	(97,583)
07/17/2023	Goldman Sachs International	MXN	131,675,625	USD	6,750,000	(924,968)
08/02/2023	Goldman Sachs International	PLN	47,354,970	USD	11,310,000	(319,891)
08/02/2023	Goldman Sachs International	USD	20,019,124	BRL	96,129,828	(41,460)
08/02/2023	Goldman Sachs International	USD	11,391,030	EUR	10,290,000	(147,198)
08/18/2023	Goldman Sachs International	USD	18,784,350	PLN	76,196,837	(85,676)
08/21/2023	Goldman Sachs International	MXN	71,236,140	USD	3,720,000	(404,697)
08/25/2023	Goldman Sachs International	USD	12,900,000	INR	1,060,380,000	(2,916)
09/06/2023	Goldman Sachs International	IDR	132,936,000,000	USD	8,700,000	(129,087)
09/19/2023	Goldman Sachs International	HUF	1,512,000,000	USD	3,937,500	(409,615)
09/19/2023	Goldman Sachs International	USD	3,929,063	EUR	3,571,875	(16,726)
09/20/2023	Goldman Sachs International	USD	59,919	KRW	75,977,869	(2,021)
09/29/2023	Goldman Sachs International	SEK	50,008,935	USD	4,530,000	(125,852)
09/29/2023	Goldman Sachs International	USD	3,600,000	SEK	37,011,600	(154,205)
10/16/2023	Goldman Sachs International	AUD	1,575,000	USD	996,975	(55,187)
10/16/2023	Goldman Sachs International	NZD	3,500,000	USD	1,958,250	(188,826)
11/16/2023	Goldman Sachs International	MXN	47,483,500	USD	2,300,000	(405,999)
11/20/2023	Goldman Sachs International	BRL	9,996,480	USD	1,728,000	(314,328)
12/20/2023	Goldman Sachs International	BRL	26,684,100	USD	5,400,000	(31,820)
05/06/2024	Goldman Sachs International	MXN	81,823,125	USD	4,250,000	(280,506)
05/16/2024	Goldman Sachs International	ZAR	53,449,687	USD	2,662,500	(91,882)
05/17/2024	Goldman Sachs International	MXN	18,153,600	USD	960,000	(43,492)
09/20/2023	HSBC Bank USA	MXN	433,880,000	USD	24,565,734	(416,164)
07/05/2023	J.P. Morgan Chase Bank, N.A.	USD	30,796,731	EUR	28,200,000	(24,881)
07/05/2023	J.P. Morgan Chase Bank, N.A.	USD	30,729,088	JPY	4,362,332,000	(497,049)
07/12/2023	J.P. Morgan Chase Bank, N.A.	HUF	632,625,000	USD	1,622,115	(227,312)
09/20/2023	J.P. Morgan Chase Bank, N.A.	EUR	82,980,925	USD	89,711,807	(1,183,233)
09/20/2023	J.P. Morgan Chase Bank, N.A.	GBP	38,008,510	USD	47,558,864	(722,201)
09/20/2023	J.P. Morgan Chase Bank, N.A.	USD	25,476,397	AUD	37,671,157	(327,619)
09/20/2023	J.P. Morgan Chase Bank, N.A.	USD	18,245,420	JPY	2,584,792,100	(117,392)
10/16/2023	J.P. Morgan Chase Bank, N.A.	HUF	1,197,540,000	USD	3,324,000	(101,106)
10/16/2023	J.P. Morgan Chase Bank, N.A.	USD	3,324,000	EUR	3,000,000	(33,362)
07/13/2023	Merrill Lynch International	USD	7,907,984	BRL	37,823,375	(20,436)
08/11/2023	Merrill Lynch International	MXN	95,864,700	USD	5,100,000	(461,138)
08/25/2023	Merrill Lynch International	SGD	21,756,394	USD	16,110,000	(7,091)
08/25/2023	Merrill Lynch International	USD	16,110,000	INR	1,323,602,433	(11,421)
09/20/2023	Merrill Lynch International	CAD	5,890,000	USD	4,411,256	(40,199)
09/20/2023	Merrill Lynch International	USD	15,033,157	CNY	106,947,385	(194,339)

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		
09/20/2023	Merrill Lynch International	USD	652,583	EUR	594,000	\$ (1,931)
09/20/2023	Merrill Lynch International	USD	14,858,396	INR	1,217,608,392	(60,943)
09/29/2023	Merrill Lynch International	AUD	11,453,005	USD	7,500,000	(147,692)
10/13/2023	Merrill Lynch International	BRL	43,118,400	USD	7,800,000	(1,050,294)
07/13/2023	Morgan Stanley and Co. International PLC	BRL	78,619,625	USD	15,050,000	(1,345,050)
07/13/2023	Morgan Stanley and Co. International PLC	COP	6,247,755,000	USD	1,275,000	(219,367)
09/18/2023	Morgan Stanley and Co. International PLC	USD	1,200,000	BRL	5,808,000	(3,209)
09/20/2023	Morgan Stanley and Co. International PLC	COP	118,478,936,408	USD	27,632,927	(183,969)
10/11/2023	Morgan Stanley and Co. International PLC	MXN	87,255,900	USD	4,590,000	(414,591)
09/20/2023	Royal Bank of Canada	USD	2,324,543	EUR	2,110,000	(13,306)
09/20/2023	Standard Chartered Bank PLC	EUR	6,300,000	USD	6,811,295	(89,553)
Subtotal-Depreciation						(17,280,037)
Total Forward Foreign Currency Contracts						\$ (4,958,646)

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									
Societe Generale	Sell	1.00%	Quarterly	06/20/2027	0.896%	EUR 4,500,000	\$ 3,870	\$ 17,849	\$ 13,979
Credit Risk									
Markit iTraxx Europe Index, Series 37, Version 1	Buy	(1.00)	Quarterly	06/20/2027	0.611	EUR 3,225,000	(28,580)	(50,454)	(21,874)
Brazil Government International Bonds	Buy	(1.00)	Quarterly	12/20/2027	1.556	USD 1,500,000	74,509	31,323	(43,186)
Markit CDX North America High Yield Index, Series 40, Version 1	Buy	(5.00)	Quarterly	06/20/2028	4.267	USD 27,900,000	(391,889)	(801,247)	(409,358)
Intercontinental Exchange, Inc.	Buy	(1.00)	Quarterly	06/20/2028	1.029	USD 6,000,000	47,522	7,915	(39,607)
Subtotal - Depreciation							(298,438)	(812,463)	(514,025)
Total Centrally Cleared Credit Default Swap Agreements							\$ (294,568)	\$ (794,614)	\$ (500,046)

^(a) Centrally cleared swap agreements collateralized by \$4,977,348 cash held with Counterparties.

^(b) Implied credit spreads represent the current level, as of June 30, 2023, 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									
Receive	CPTFEMU	At Maturity	(2.47)%	At Maturity	06/15/2028	EUR 18,000,000	\$-	\$ 9,334	\$ 9,334
Pay	TTHORON	Quarterly	2.71	Quarterly	05/29/2033	THB 117,750,000	-	11,372	11,372
Pay	28 Day MXN TIIE	28 days	9.40	28 days	02/10/2025	MXN 337,500,000	-	19,537	19,537
Receive	3 Month CZK PRIOBR	Quarterly	(7.02)	Annually	02/10/2024	CZK 310,000,000	-	20,864	20,864
Receive	CPURNSA	At Maturity	(2.53)	At Maturity	06/07/2033	USD 21,060,000	-	35,895	35,895
Receive	CPURNSA	At Maturity	(2.48)	At Maturity	05/11/2028	USD 80,175,000	-	44,982	44,982
Receive	TTHORON	Quarterly	(2.35)	Quarterly	05/29/2028	THB 442,500,000	-	46,899	46,899
Receive	TTHORON	Quarterly	(2.26)	Quarterly	04/24/2028	THB 435,000,000	-	90,758	90,758
Receive	CPURNSA	At Maturity	(2.43)	At Maturity	05/12/2028	USD 32,010,000	-	98,396	98,396
Pay	BZDIOVRA	At Maturity	8.68	At Maturity	01/04/2027	BRL 24,429,011	-	99,776	99,776

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

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

Pay/ Receive	Floating Rate	Floating Rate Index	Payment Frequency	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Pay		28 Day MXN TIIE	28 Days	9.13%	28 Days	02/11/2028	MXN 69,900,000	\$ -	\$ 111,337	\$ 111,337
Receive		SOFR	Annually	(3.50)	Annually	05/30/2033	USD 29,850,000	32,197	150,845	118,648
Pay		CLICP	Semi-Annually	7.87	Semi-Annually	04/11/2025	CLP 6,300,000,000	-	132,830	132,830
Receive		3 Month JIBAR	Quarterly	(6.61)	Quarterly	10/19/2026	ZAR 48,800,000	190	137,219	137,029
Receive		3 Month JIBAR	Quarterly	(6.65)	Quarterly	10/11/2026	ZAR 50,750,000	-	143,896	143,896
Receive		SOFR	Annually	(3.59)	Annually	06/01/2028	USD 9,900,000	-	148,337	148,337
Receive		FBIL Overnight MIBOR	Semi-Annually	(5.65)	Semi-Annually	02/17/2027	INR 787,500,000	-	204,654	204,654
Pay		BZDIOVRA	At Maturity	11.30	At Maturity	01/02/2026	BRL 77,898,113	-	229,305	229,305
Pay		BZDIOVRA	At Maturity	11.07	At Maturity	01/02/2026	BRL 80,136,864	-	360,439	360,439
Receive		28 Day MXN TIIE	28 days	(8.35)	28 days	03/06/2025	MXN 236,250,000	-	361,019	361,019
Pay		BZDIOVRA	At Maturity	11.72	At Maturity	01/02/2026	BRL 74,577,074	-	420,306	420,306
Pay		SOFR	Annually	3.77	Annually	08/09/2033	USD 82,410,000	(18,907)	1,615,569	1,634,476
Subtotal – Appreciation								13,480	4,493,569	4,480,089
Interest Rate Risk										
Pay		SOFR	Annually	3.30	Annually	05/11/2028	USD 82,125,000	-	(2,292,029)	(2,292,029)
Pay		SONIA	Annually	4.24	Annually	05/30/2025	GBP 50,640,000	-	(1,997,587)	(1,997,587)
Pay		6 Month EURIBOR	Semi-Annually	3.05	Annually	05/20/2025	EUR 173,988,000	-	(1,265,051)	(1,265,051)
Pay		SOFR	Annually	2.94	Annually	04/24/2034	USD 33,750,000	-	(1,124,576)	(1,124,576)
Pay		SOFR	Annually	3.22	Annually	05/12/2028	USD 32,790,000	-	(1,035,393)	(1,035,393)
Pay		3 Month CDOR	Semi-Annually	3.99	Semi-Annually	02/13/2025	CAD 107,250,000	-	(881,310)	(881,310)
Pay		3 Month CDOR	Semi-Annually	4.15	Semi-Annually	02/14/2025	CAD 107,250,000	-	(762,236)	(762,236)
Pay		SOFR	Annually	3.53	Annually	05/25/2028	USD 39,726,000	-	(698,884)	(698,884)
Pay		6 Month EURIBOR	Semi-Annually	2.55	Annually	04/24/2034	EUR 16,200,000	-	(534,664)	(534,664)
Receive		COOVIBR	Quarterly	(9.86)	Quarterly	09/09/2032	COP 10,800,000,000	-	(403,439)	(403,439)
Receive		COOVIBR	Quarterly	(9.91)	Quarterly	01/17/2028	COP 18,255,000,000	-	(342,479)	(342,479)
Receive		CLICP	Semi-Annually	(6.30)	Semi-Annually	03/09/2028	CLP 5,625,000,000	-	(289,490)	(289,490)
Receive		COOVIBR	Quarterly	(9.06)	Quarterly	05/16/2032	COP 11,100,000,000	-	(265,619)	(265,619)
Receive		COOVIBR	Quarterly	(9.01)	Quarterly	05/24/2032	COP 10,900,000,000	-	(255,779)	(255,779)
Receive		COOVIBR	Quarterly	(8.88)	Quarterly	05/09/2032	COP 11,600,000,000	-	(244,503)	(244,503)
Pay		SOFR	Annually	3.37	Annually	12/15/2032	USD 12,780,000	-	(207,305)	(207,305)
Receive		COOVIBR	Quarterly	(9.85)	Quarterly	07/21/2032	COP 5,147,000,000	-	(191,879)	(191,879)
Receive		BZDIOVRA	Quarterly	(9.71)	Quarterly	07/21/2032	COP 5,285,000,000	-	(185,841)	(185,841)
Receive		FBIL Overnight MIBOR	Semi-Annually	(7.02)	Semi-Annually	05/25/2027	INR 562,500,000	-	(167,035)	(167,035)
Pay		3 Month ADBB	Quarterly	4.21	Quarterly	06/22/2026	AUD 92,000,000	-	(158,739)	(158,739)
Pay		6 Month EURIBOR	Semi-Annually	3.74	Annually	03/14/2025	EUR 48,498,000	-	(158,049)	(158,049)
Pay		NFIX3FRA	Quarterly	4.37	Semi-Annually	03/23/2028	NZD 16,200,000	-	(150,958)	(150,958)
Receive		6 Month WIBOR	Semi-Annually	(7.61)	Annually	09/21/2024	PLN 37,800,000	-	(135,759)	(135,759)
Receive		COOVIBR	Quarterly	(11.46)	Quarterly	11/01/2024	COP 41,250,000,000	-	(117,893)	(117,893)
Receive		SOFR	Annually	(3.26)	Annually	05/25/2053	USD 9,594,000	-	(114,715)	(114,715)
Pay		NFIX3FRA	Quarterly	4.35	Semi-Annually	05/19/2028	NZD 10,800,000	-	(104,457)	(104,457)
Pay		TTHORON	Quarterly	2.00	Quarterly	04/24/2025	THB 526,500,000	-	(72,653)	(72,653)
Receive		COOVIBR	Quarterly	(8.54)	Quarterly	05/27/2032	COP 4,050,000,000	-	(66,892)	(66,892)
Pay		TTHORON	Quarterly	2.11	Quarterly	05/29/2025	THB 532,500,000	-	(50,058)	(50,058)
Receive		3 Month JIBAR	Quarterly	(9.87)	Quarterly	06/15/2033	ZAR 42,300,000	-	(38,720)	(38,720)
Pay		TTHORON	Quarterly	2.60	Quarterly	04/24/2033	THB 115,200,000	-	(17,444)	(17,444)

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

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

Pay/Receive	Floating Rate	Floating Rate Index	Payment Frequency	(Pay)/Receive Fixed Rate	Payment Frequency	Maturity Date	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Receive	6 Month ADBB		Semi-Annually	(4.41)%	Semi-Annually	06/22/2033	AUD 12,200,000	\$ -	\$ (9,777)	\$ (9,777)
Pay	CPTFEMU		At Maturity	2.49	At Maturity	06/15/2033	EUR 18,000,000	365	(8,354)	(8,719)
Pay	28 Day MXN TIIE		28 days	9.25	28 days	02/10/2025	MXN 322,500,000	-	(6,400)	(6,400)
Pay	CPURNSA		At Maturity	2.50	At Maturity	06/07/2028	USD 21,060,000	-	(5,984)	(5,984)
Subtotal – Depreciation								365	(14,361,951)	(14,362,316)
Total Centrally Cleared Interest Rate Swap Agreements								\$13,845	\$ (9,868,382)	\$ (9,882,227)

^(a) Centrally cleared swap agreements collateralized by \$4,977,348 cash held with Counterparties.

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

Counterparty	Reference Entity	Buy/Sell Protection	(Pay)/Receive Fixed Rate	Payment Frequency	Maturity Date	Implied Credit Spread ^(b)	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Credit Risk										
Citibank, N.A.	Assicurazioni Generali S.p.A.	Sell	1.00%	Quarterly	12/20/2024	0.482%	EUR 2,500,000	\$ 7,266	\$ 10,176	\$ 2,910
Goldman Sachs International	Markit iTraxx Europe Crossover Index, Series 32, Version 5	Sell	5.00	Quarterly	12/20/2024	2.011	EUR 2,900,000	116,593	132,754	16,161
J.P. Morgan Chase Bank, N.A.	Markit CDX North America High Yield Index, Series 33, Version 1	Sell	1.00	Quarterly	12/20/2024	8.521	USD 3,000,000	(322,500)	(306,210)	16,290
Subtotal—Appreciation								(198,641)	(163,280)	35,361
Credit Risk										
Citibank, N.A.	Assicurazioni Generali S.p.A.	Buy	(1.00)	Quarterly	12/20/2024	0.739	EUR 1,250,000	4,720	(5,123)	(9,843)
Goldman Sachs International	Markit CDX North America High Yield Index, Series 37, Version 1	Buy	(5.00)	Quarterly	12/20/2026	0.342	USD 35,000,000	(4,937,855)	(5,096,602)	(158,747)
J.P. Morgan Chase Bank, N.A.	Royal Bank of Scotland Group PLC (The)	Buy	(1.00)	Quarterly	06/20/2027	1.473	EUR 2,250,000	62,787	42,310	(20,477)
J.P. Morgan Chase Bank, N.A.	Markit CDX North America High Yield Index, Series 39, Version 1	Buy	(5.00)	Quarterly	12/20/2027	0.642	USD 9,000,000	(1,482,196)	(1,516,764)	(34,568)
Subtotal—Depreciation								(6,352,544)	(6,576,179)	(223,635)
Total Open Over-The-Counter Credit Default Swap Agreements								\$(6,551,185)	\$(6,739,459)	\$(188,274)

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$24,963,000.

^(b) Implied credit spreads represent the current level, as of June 30, 2023, 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.

Abbreviations:

ADBB	-Australian Dollar Bank Bill
AUD	-Australian Dollar
BRL	-Brazilian Real
BZDIOVRA	-Brazil Ceptip DI Interbank Deposit Rate
CAD	-Canadian Dollar
CDOR	-Canadian Dealer Offered Rate
CLICP	-Sinacofi Chile Interbank Rate Avg (CAMARA)
CLP	-Chile Peso
CNH	-Chinese Renminbi
CNY	-Chinese Yuan Renminbi
COOVIBR	-Colombia IBR Overnight Nominal Interbank Reference Rate
COP	-Colombia Peso
CZK	-Czech Koruna
EUR	-Euro
EURIBOR	-Euro Interbank Offered Rate
FBIL	-Financial Benchmarks India Private Ltd.
GBP	-British Pound Sterling
HUF	-Hungarian Forint
IDR	-Indonesian Rupiah
INR	-Indian Rupee
JIBAR	-Johannesburg Interbank Average Rate
JPY	-Japanese Yen
KRW	-South Korean Won
MIBOR	-Mumbai Interbank Offered Rate
MXN	-Mexican Peso
NOK	-Norwegian Krone
NZD	-New Zealand Dollar
PEN	-Peruvian Sol
PLN	-Polish Zloty
SEK	-Swedish Krona
SGD	-Singapore Dollar
SOFR	-Secured Overnight Financing Rate
SONIA	-Sterling Overnight Index Average
THB	-Thai Baht
TIIE	-Interbank Equilibrium Interest Rate
TONAR	-Tokyo Overnight Average Rate
TTHORON	-Thai Overnight Repurchase Rate
TWD	-New Taiwan Dollar
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, 2023*

Non-U.S. Dollar Denominated Bonds & Notes	35.81%
U.S. Dollar Denominated Bonds & Notes	26.75
Asset-Backed Securities	8.83
U.S. Government Sponsored Agency Mortgage-Backed Securities	6.32
U.S. Treasury Securities	4.36
Agency Credit Risk Transfer Notes	3.19
Options Purchased	2.64
Common Stocks and Other Equity Interests	1.94
Security Types Each Less Than 1% of Portfolio	0.56
Money Market Funds Plus Other Assets Less Liabilities	9.60

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

Consolidated Statement of Assets and Liabilities

June 30, 2023

(Unaudited)

Assets:

Investments in unaffiliated securities, at value (Cost \$681,936,586)*	\$ 655,276,975
Investments in affiliated money market funds, at value (Cost \$77,042,780)	77,042,442
Other investments:	
Variation margin receivable – futures contracts	4,882,886
Variation margin receivable—centrally cleared swap agreements	183,180
Swaps receivable – OTC	327,762
Unrealized appreciation on swap agreements – OTC	35,361
Unrealized appreciation on forward foreign currency contracts outstanding	12,321,391
Deposits with brokers:	
Cash collateral – exchange-traded futures contracts	2,216,221
Cash collateral – centrally cleared swap agreements	4,977,348
Cash collateral – OTC Derivatives	24,963,000
Cash	8,825,495
Foreign currencies, at value (Cost \$1,911,469)	1,941,702
Receivable for:	
Investments sold	3,315,471
Fund shares sold	2,729,946
Dividends	321,313
Interest	9,356,627
Investment for trustee deferred compensation and retirement plans	152,690
Other assets	580
Total assets	808,870,390

Liabilities:

Other investments:	
Options written, at value (premiums received \$31,213,327)	28,053,186
Premiums received on swap agreements – OTC	6,551,185
Unrealized depreciation on forward foreign currency contracts outstanding	17,280,037
Swaps payable – OTC	68,391
Unrealized depreciation on swap agreements-OTC	223,635
Payable for:	
Investments purchased	9,401,426
Fund shares reacquired	843,866
Accrued foreign taxes	21,516
Collateral upon return of securities loaned	15,829,074
Accrued fees to affiliates	394,514
Accrued other operating expenses	285,222
Trustee deferred compensation and retirement plans	152,690
Collateral with broker - OTC Derivatives	4,854,000
Total liabilities	83,958,742
Net assets applicable to shares outstanding	\$ 724,911,648

Net assets consist of:

Shares of beneficial interest	\$1,026,720,378
Distributable earnings (loss)	(301,808,730)
	\$ 724,911,648

Net Assets:

Series I	\$ 259,585,388
Series II	\$ 465,326,260

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

Series I	63,430,460
Series II	110,254,254
Series I:	
Net asset value per share	\$ 4.09
Series II:	
Net asset value per share	\$ 4.22

* At June 30, 2023, securities with an aggregate value of \$15,486,415 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, 2023

(Unaudited)

Investment income:

Interest (net of foreign withholding taxes of \$90,923)	\$ 19,690,454
Dividends (net of foreign withholding taxes of \$81)	27,299
Dividends from affiliates (includes net securities lending income of \$38,298)	1,207,300
Total investment income	20,925,053

Expenses:

Advisory fees	2,544,494
Administrative services fees	601,260
Custodian fees	96,178
Distribution fees - Series II	591,225
Transfer agent fees	18,297
Trustees' and officers' fees and benefits	8,995
Reports to shareholders	3,733
Professional services fees	59,042
Other	6,356
Total expenses	3,929,580
Less: Fees waived	(27,038)
Net expenses	3,902,542
Net investment income	17,022,511

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:

Unaffiliated investment securities (net of foreign taxes of \$82)	(14,877,704)
Affiliated investment securities	(6,321)
Foreign currencies	291,799
Forward foreign currency contracts	(13,480,594)
Futures contracts	(81,516)
Option contracts written	3,796,832
Swap agreements	(989,626)
	(25,347,130)

Change in net unrealized appreciation (depreciation) of:

Unaffiliated investment securities (net of foreign taxes of \$21,516)	41,536,073
Affiliated investment securities	(3,591)
Foreign currencies	(247,764)
Forward foreign currency contracts	(4,747,192)
Futures contracts	(2,394,043)
Option contracts written	10,411,784
Swap agreements	(11,269,318)
	33,285,949

Net realized and unrealized gain	7,938,819
Net increase in net assets resulting from operations	\$ 24,961,330

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, 2023 and the year ended December 31, 2022

(Unaudited)

	June 30, 2023	December 31, 2022
Operations:		
Net investment income	\$ 17,022,511	\$ 26,757,481
Net realized gain (loss)	(25,347,130)	(75,896,333)
Change in net unrealized appreciation (depreciation)	33,285,949	(58,172,143)
Net increase (decrease) in net assets resulting from operations	24,961,330	(107,310,995)
Share transactions-net:		
Series I	(8,856,177)	(39,160,472)
Series II	(31,653,937)	(62,391,076)
Net increase (decrease) in net assets resulting from share transactions	(40,510,114)	(101,551,548)
Net increase (decrease) in net assets	(15,548,784)	(208,862,543)
Net assets:		
Beginning of period	740,460,432	949,322,975
End of period	\$724,911,648	\$ 740,460,432

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 06/30/23	\$3.95	\$0.10	\$ 0.04	\$ 0.14	\$ -	\$4.09	3.54%	\$ 259,585	0.90% ^(f)	0.91% ^(f)	4.81% ^(f)	52%
Year ended 12/31/22	4.46	0.14	(0.65)	(0.51)	-	3.95	(11.44)	259,461	0.87	0.89	3.49	85
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
Series II												
Six months ended 06/30/23	4.08	0.09	0.05	0.14	-	4.22	3.43	465,326	1.15 ^(f)	1.16 ^(f)	4.56 ^(f)	52
Year ended 12/31/22	4.61	0.13	(0.66)	(0.53)	-	4.08	(11.50)	480,999	1.12	1.14	3.24	85
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

^(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% and 0.02% for the years ended December 31, 2019 and 2018, 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 for the years ended December 31, 2019 and 2018, 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, 2023
(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.

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

A security listed or traded on an exchange is generally valued at its trade price or official closing price that day as of the close of the exchange where the security is principally traded, or lacking any trades or official closing price on a particular day, the security may be valued at the closing bid price on that day.

Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued using prices provided by an independent pricing service they may be considered fair valued. Futures contracts are valued at the daily settlement price set by an exchange on which they are principally traded. U.S. exchange-traded options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Non-U.S. exchange-traded options are valued at the final settlement price set by the exchange on which they trade. Options not listed on an exchange and swaps generally are valued using pricing provided from independent pricing services.

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

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

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

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

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

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

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

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

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

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

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

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the 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, the country that has the primary market for the issuer's securities and its "country of risk" as determined by a third party service provider, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

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

E. Federal Income Taxes - The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), necessary to qualify as a regulated investment company and to distribute substantially all of the Fund's taxable earnings to shareholders. As such, the Fund will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the 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 1940 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 affiliated money market funds* 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.

The Adviser serves as an affiliated securities lending agent for the Fund. The Bank of New York Mellon also serves as a securities lending agent. To the extent the Fund utilizes the Adviser as an affiliated securities lending agent, the Fund conducts its securities lending in accordance with, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services in a manner consistent with the federal securities laws. For the six months ended June 30, 2023, there were no securities lending transactions with the Adviser. Fees paid to the Adviser for securities lending agent services, if any, are included in *Dividends from affiliated money market funds* on the 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 exchange of the two currencies on the settlement date, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards).

A forward foreign currency contract is an obligation between two parties ("Counterparties") to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts for hedging does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the 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 or asset. 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 net asset value ("NAV") per share over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

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

In a centrally cleared swap, the Fund's ultimate Counterparty is a central clearinghouse. The Fund initially will enter into centrally cleared swaps through an executing broker. When a fund enters into a centrally cleared swap, it must deliver to the central Counterparty (via the FCM) an amount referred to as "initial margin." Initial margin requirements are determined by the central Counterparty, but an FCM may require additional initial margin above the amount required by the central Counterparty. Initial margin deposits required upon entering into centrally cleared swaps are satisfied by cash or securities as collateral at the FCM. Securities deposited as initial margin are designated on the 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. 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, 2023, if any, for which the Fund is the seller of protection are disclosed in the open swap agreements table. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

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.

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.

T. LIBOR Transition Risk - The Fund may have investments in financial instruments that utilize the London Interbank Offered Rate ("LIBOR") as the reference or benchmark rate for variable interest rate calculations. LIBOR is intended to measure the rate generally at which banks can lend and borrow from one another in the relevant currency on an unsecured basis. The UK Financial Conduct Authority ("FCA"), the regulator that oversees LIBOR, announced that the majority of LIBOR rates would cease to be published or would no longer be representative on January 1, 2022. The publication of most LIBOR rates ceased at the end of 2021, and the remaining USD LIBOR rates will no longer be published after June 2023.

There remains uncertainty and risks relating to the continuing LIBOR transition and its effects on the Fund and the instruments in which the Fund invests. There can be no assurance that the composition or characteristics of any alternative reference rates ("ARRs") or financial instruments in which the Fund invests that utilize 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. On December 16, 2022, the Federal Reserve Board adopted regulations implementing the Adjustable Interest Rate Act. The regulations provide a statutory fallback mechanism to replace LIBOR, by identifying benchmark rates based on the Secured Overnight Financing Rate ("SOFR") that will replace LIBOR in certain financial contracts after June 30, 2023. These regulations apply only to contracts governed by U.S. law, among other limitations. The Funds may have instruments linked to other interbank offered rates that may also cease to be published in the future. The effects of such uncertainty and risks in "legacy" USD LIBOR instruments held by the Fund could result in losses to the Fund.

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. Junk bonds are less liquid than investment grade debt securities and their prices tend to be more volatile.

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.

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

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

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

Average Daily Net Assets	Rate*
First \$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, 2023, the effective advisory fee rate incurred by the Fund was 0.69%.

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. The Adviser did not waive fees and/or reimburse expenses during the period under these expense limits. Effective July 1, 2023, the fee waiver agreement has been extended for an indefinite period. Invesco may amend and/or terminate this expense limit at any time in its sole discretion and will inform the Board of Trustees of any such changes.

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

For the six months ended June 30, 2023, the Adviser waived advisory fees of \$27,038.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco a fee for costs incurred in providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have agreed to provide certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining and preserving records related to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, proxy materials and periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to such agreement, for the six months ended June 30, 2023, Invesco was paid \$52,556 for accounting and fund administrative services and was reimbursed \$548,704 for fees paid to insurance companies. Invesco has entered into a sub-administration agreement whereby State Street Bank and Trust Company ("SSB") serves as fund accountant and provides certain administrative services to the Fund. Pursuant to a custody agreement with the Trust on behalf of the Fund, SSB also serves as the Fund's custodian.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. ("IIS") pursuant to which the Fund has agreed to pay IIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain expenses incurred by IIS in the course of providing such services. For the six months ended June 30, 2023, expenses incurred under the agreement are shown in the 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, 2023, 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. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

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

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

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

The following is a summary of the tiered valuation input levels, as of June 30, 2023. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the 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				
Non-U.S. Dollar Denominated Bonds & Notes	\$ -	\$259,551,923	\$ -	\$259,551,923
U.S. Dollar Denominated Bonds & Notes	-	193,911,237	-	193,911,237
Asset-Backed Securities	-	59,924,578	4,053,387	63,977,965
U.S. Government Sponsored Agency Mortgage-Backed Securities	-	45,825,187	-	45,825,187
U.S. Treasury Securities	-	31,620,061	-	31,620,061
Agency Credit Risk Transfer Notes	-	23,100,902	-	23,100,902
Common Stocks & Other Equity Interests	13,878,967	179,606	12,871	14,071,444
Variable Rate Senior Loan Interests	-	2,481,920	-	2,481,920
Preferred Stocks	-	1,587,304	-	1,587,304
Money Market Funds	61,213,435	15,829,007	-	77,042,442
Options Purchased	-	19,149,032	-	19,149,032
Total Investments in Securities	75,092,402	653,160,757	4,066,258	732,319,417
Other Investments - Assets*				
Futures Contracts	195,860	-	-	195,860
Forward Foreign Currency Contracts	-	12,321,391	-	12,321,391
Swap Agreements	-	4,529,429	-	4,529,429
	195,860	16,850,820	-	17,046,680
Other Investments - Liabilities*				
Futures Contracts	(1,286,312)	-	-	(1,286,312)
Forward Foreign Currency Contracts	-	(17,280,037)	-	(17,280,037)
Options Written	-	(28,053,186)	-	(28,053,186)
Swap Agreements	-	(15,099,976)	-	(15,099,976)
	(1,286,312)	(60,433,199)	-	(61,719,511)
Total Other Investments	(1,090,452)	(43,582,379)	-	(44,672,831)
Total Investments	\$74,001,950	\$609,578,378	\$4,066,258	\$687,646,586

* 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, 2023:

Derivative Assets	Value			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Unrealized appreciation on futures contracts – Exchange-Traded ^(a)	\$ -	\$ -	\$ 195,860	\$ 195,860
Unrealized appreciation on swap agreements – Centrally Cleared ^(a)	13,979	-	4,480,089	4,494,068
Unrealized appreciation on forward foreign currency contracts outstanding	-	12,321,391	-	12,321,391
Unrealized appreciation on swap agreements – OTC	35,361	-	-	35,361
Options purchased, at value – OTC ^(b)	-	7,323,919	11,825,113	19,149,032
Total Derivative Assets	49,340	19,645,310	16,501,062	36,195,712
Derivatives not subject to master netting agreements	(13,979)	-	(4,675,949)	(4,689,928)
Total Derivative Assets subject to master netting agreements	\$ 35,361	\$ 19,645,310	\$ 11,825,113	\$ 31,505,784

Derivative Liabilities	Value			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Unrealized depreciation on futures contracts – Exchange-Traded ^(a)	\$ -	\$ -	\$ (1,286,312)	\$ (1,286,312)
Unrealized depreciation on swap agreements – Centrally Cleared ^(a)	(514,025)	-	(14,362,316)	(14,876,341)
Unrealized depreciation on forward foreign currency contracts outstanding	-	(17,280,037)	-	(17,280,037)
Unrealized depreciation on swap agreements – OTC	(223,635)	-	-	(223,635)
Options written, at value – OTC	(229,366)	(7,624,588)	(20,199,232)	(28,053,186)
Total Derivative Liabilities	(967,026)	(24,904,625)	(35,847,860)	(61,719,511)
Derivatives not subject to master netting agreements	514,025	-	15,648,628	16,162,653
Total Derivative Liabilities subject to master netting agreements	\$(453,001)	\$(24,904,625)	\$(20,199,232)	\$(45,556,858)

^(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, 2023.

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
Barclays Bank PLC	\$ 19,169	\$ 524,430	\$ -	\$ 543,599	\$ (66,280)	\$ (831,882)	\$ -	\$ (898,162)	\$ (354,563)	\$-	\$ 354,563	\$ -
BNP Paribas S.A.	238,840	-	-	238,840	(2,064,594)	-	-	(2,064,594)	(1,825,754)	-	1,825,754	-
Citibank, N.A.	674,676	-	3,328	678,004	(1,090,995)	-	(10,259)	(1,101,254)	(423,250)	-	260,000	(163,250)
Deutsche Bank AG	1,435	172,556	-	173,991	(62,845)	-	-	(62,845)	111,146	-	-	111,146
Goldman Sachs International	5,408,526	4,537,432	21,005	9,966,963	(6,080,475)	(8,865,244)	(212,971)	(15,158,690)	(5,191,727)	-	5,191,727	-
HSBC Bank USA	432,870	-	-	432,870	(416,164)	-	-	(416,164)	16,706	-	-	16,706
J.P. Morgan Chase Bank, N.A.	3,062,926	1,786,961	338,790	5,188,677	(3,234,155)	(4,420,332)	(68,796)	(7,723,283)	(2,534,606)	-	2,534,606	-
Merrill Lynch International	1,897,958	1,231,853	-	3,129,811	(1,995,484)	(1,256,486)	-	(3,251,970)	(122,159)	-	-	(122,159)
Morgan Stanley and Co. International PLC	584,991	10,665,151	-	11,250,142	(2,166,186)	(12,679,242)	-	(14,845,428)	(3,595,286)	-	3,595,286	-
Royal Bank of Canada	-	-	-	-	(13,306)	-	-	(13,306)	(13,306)	-	-	(13,306)
Standard Chartered Bank PLC	-	230,649	-	230,649	(89,553)	-	-	(89,553)	141,096	-	(141,096)	-
Total	\$12,321,391	\$19,149,032	\$363,123	\$31,833,546	\$(17,280,037)	\$(28,053,186)	\$(292,026)	\$(45,625,249)	\$(13,791,703)	\$-	\$13,620,840	\$(170,863)

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

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

	Location of Gain (Loss) on Consolidated Statement of Operations			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Realized Gain (Loss):				
Forward foreign currency contracts	\$ -	\$(13,480,594)	\$ -	\$(13,480,594)
Futures contracts	-	-	(81,516)	(81,516)
Options purchased ^(a)	-	5,526,454	5,491,294	11,017,748
Options written	-	6,679,197	(2,882,365)	3,796,832
Swap agreements	(30,816)	-	(958,810)	(989,626)
Change in Net Unrealized Appreciation (Depreciation):				
Forward foreign currency contracts	-	(4,747,192)	-	(4,747,192)
Futures contracts	-	-	(2,394,043)	(2,394,043)
Options purchased ^(a)	-	(6,610,429)	(5,703,804)	(12,314,233)
Options written	(53,484)	(859,131)	11,324,399	10,411,784
Swap agreements	(32,670)	-	(11,236,648)	(11,269,318)
Total	\$(116,970)	\$(13,491,695)	\$ (6,441,493)	\$(20,050,158)

^(a) Options purchased are included in the net realized gain (loss) from investment securities and the change in net unrealized appreciation (depreciation) on 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	\$1,589,749,408	\$198,053,399	\$298,022,375	\$505,703,200	\$1,507,861,553	\$495,572,407	\$1,100,929,494

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.

NOTE 7—Tax Information

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

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

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

Capital Loss Carryforward*			
Expiration	Short-Term	Long-Term	Total
Not subject to expiration	\$118,634,849	\$127,936,869	\$246,571,718

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

NOTE 8—Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purchased and sold by the Fund during the six months ended June 30, 2023 was \$243,815,193 and \$295,475,038, 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	\$ 51,506,106
Aggregate unrealized (depreciation) of investments	(98,093,866)
Net unrealized appreciation (depreciation) of investments	\$(46,587,760)

Cost of investments for tax purposes is \$727,748,107.

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

	Six months ended June 30, 2023 ^(a)		Year ended December 31, 2022	
	Shares	Amount	Shares	Amount
Sold:				
Series I	2,886,948	\$ 11,747,043	2,823,329	\$ 11,396,496
Series II	1,159,611	4,870,240	2,581,887	10,808,107
Reacquired:				
Series I	(5,077,605)	(20,603,220)	(12,686,597)	(50,556,968)
Series II	(8,715,483)	(36,524,177)	(17,673,992)	(73,199,183)
Net increase (decrease) in share activity	(9,746,529)	\$(40,510,114)	(24,955,373)	\$(101,551,548)

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 58% of the outstanding shares of the Fund. The Fund and the Fund's principal underwriter or adviser, are parties to participation agreements with these entities whereby these entities sell units of interest in separate accounts funding variable products that are invested in the Fund. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as, securities brokerage, third party record keeping and account servicing and administrative services. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service fees (12b-1); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period January 1, 2023 through June 30, 2023.

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

Actual expenses

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

Hypothetical example for comparison purposes

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

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

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

	Beginning Account Value (01/01/23)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (06/30/23) ¹	Expenses Paid During Period ²	Ending Account Value (06/30/23)	Expenses Paid During Period ²	
Series I	\$1,000.00	\$1,038.10	\$4.55	\$1,020.33	\$4.51	0.90%
Series II	1,000.00	1,036.90	5.81	1,019.09	5.76	1.15

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

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

Approval of Investment Advisory and Sub-Advisory Contracts

At meetings held on June 13, 2023, the Board of Trustees (the Board or the Trustees) of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) as a whole, and the independent Trustees, who comprise over 75% of the Board, voting separately, approved the continuance of the Invesco V.I. 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, 2023. After evaluating the factors discussed below, among others, the Board approved the renewal of the Fund's investment advisory agreement and the sub-advisory contracts and determined that the compensation payable thereunder by the Fund to Invesco Advisers and by Invesco Advisers to the Affiliated Sub-Advisers is fair and reasonable.

The Board's Evaluation Process

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

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

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

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

Factors and Conclusions and Summary of Independent Written Fee Evaluation

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

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

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

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

B. *Fund Investment Performance*

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

The Board compared the Fund's investment performance over multiple time periods ending December 31, 2022 to the performance of funds in the Broadridge performance universe and against the Bloomberg Global Aggregate Bond Index (Index). The Board noted that performance of Series II shares of the Fund was in the third 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 above the performance of the Index for the one and five year periods and reasonably comparable to the performance of the Index for the three year period. 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 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 total expense ratio was in the fifth quintile of its expense group and discussed with management reasons for such relative total expenses. The Board requested and considered additional information from management regarding such relative total expenses, including the differentiated client base associated with variable insurance products. As previously noted, the independent Trustees reviewed and considered information provided in response to follow-up requests for information submitted by the independent Trustees to management including with respect to the Fund's total expense ratio relative to peer funds. 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 acknowledged limitations regarding the Broadridge data, in particular that differences may exist between a Fund's treatment of administrative services fees as compared to its peer funds.

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 acknowledged the difficulty in calculating and measuring economies of scale at the individual fund level; noting that only indicative and estimated measures are available at the individual fund level and that such measures are subject to uncertainty. The Board considered that the Fund 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 Invesco Funds individually. The Board considered that profits to Invesco Advisers can vary significantly depending on the particular Invesco Fund, with some Invesco Funds showing indicative losses to Invesco Advisers and others showing indicative profits at healthy levels, and that Invesco Advisers' support for and commitment to an Invesco Fund are not, however, solely dependent on the profits realized as to that Fund. The Board did not deem the level of profits realized by Invesco Advisers and its affiliates from providing such services to be excessive, given the nature, extent and quality of the services provided. The Board noted that Invesco Advisers provided information demonstrating that Invesco Advisers is financially sound and has the resources necessary to perform its obligations under the investment advisory agreement, and provided representations indicating that the Affiliated Sub-Advisers are financially sound and have the resources necessary to perform their obligations under the sub-advisory contracts. The Board noted the cyclical and competitive nature of the global asset management industry.

F. Collateral Benefits to Invesco Advisers and its Affiliates

The Board considered various other benefits received by Invesco Advisers and its affiliates from the relationship with the Fund, including the fees received for providing administrative, transfer

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

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

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

The Board considered that Invesco Advisers may serve as the Fund's affiliated securities lending agent and evaluated the benefits realized by Invesco Advisers when serving in such role, including the compensation received. The Board considered Invesco Advisers' securities lending platform and corporate governance structure for securities lending, including Invesco Advisers' Securities Lending Governance Committee and its related responsibilities. The Board noted that to the extent the Fund utilizes Invesco Advisers as an affiliated securities lending agent, the Fund conducts its securities lending in accordance with, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services without obtaining exemptive relief. The Board considered information provided by Invesco Advisers related to the performance of Invesco Advisers as securities lending agent, including a summary of the securities lending services provided to the Fund by Invesco Advisers and the compensation paid to Invesco Advisers for such services, as well as any revenues generated for the

Fund in connection with such securities lending activity and the allocation of such revenue between the Fund and Invesco Advisers.

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