Invesco

Annual Report to Shareholders **December 31, 2023**

Invesco V.I. Conservative Balanced 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.

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and delivery of shareholder reports. These newly designed shareholder reports will highlight key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Other information, including financial statements, will no longer be included in the shareholder report but will be available at invesco.com/reports, delivered upon request, and filed on a semi-annual basis on Form N-CSR.

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

Management's Discussion of Fund Performance

Performance summary

For the year ended December 31, 2023, Series I shares of Invesco V.I. Conservative Balanced Fund (the Fund) outperformed the Custom Invesco V.I. Conservative Balanced Index.

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

Fund vs. Indexes

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

Series I Shares	12.60%
Series II Shares	12.31
Russell 3000 Index▼	25.96
Bloomberg U.S. Aggregate Bond Index▼	5.53
Custom Invesco V.I. Conservative Balanced Index■	12.54

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

Market conditions and your Fund

US equities managed to deliver gains in the first quarter of 2023 despite significant volatility and a banking crisis. A January rally gave way to a February selloff, as higher-than-expected inflation, a tight labor market and solid economic growth indicated that the US Federal Reserve's (the Fed's) monetary policy would remain tight for the foreseeable future, raising the risk of a deeper than expected recession. In March, the failure of two US regional banks, Silicon Valley Bank and Signature Bank, prompted steep losses in the banking sector. The subsequent takeover of Credit Suisse and ongoing fear that bank troubles would spread sent investors to safe-haven assets, sparking a bond rally, particularly among securities at the short end of the yield curve. With instability in the banking sector, the Fed raised the federal funds rate by only 0.25% in February 2023 and again in March.[1] The Fed's actions to stabilize the banking system in March sent markets higher, so equities were surprisingly resilient despite the turmoil.

The US economy and equity markets remained resilient in the second quarter of 2023, as milder inflation data and better-than-expected corporate earnings supported equities, with most major indexes posting gains for the quarter and with some big tech names providing optimistic future guidance. Following the March banking crisis, markets stabilized in April, as corporate earnings season got underway with many companies surprising consensus earnings and revenue estimates. Facing persistently strong employment data, the Fed raised the federal funds rate by 0.25% at its May meeting,[1] but left rates unchanged at its June meeting, giving investors the long-awaited "pause" in rate hikes, which sent equities broadly higher.

Equity markets declined in the third quarter and into October 2023 as a resilient US economy complicated the Fed's efforts to tame inflation. While inflation has slowed from its peak in 2022, the Consumer Price Index (CPI) rose by 0.2% in July, and the 12-month headline inflation rate rose to 3.2% from 3% in June.[2] Due to the persistence of inflation, the Fed raised the federal funds rate again in July by 0.25%. The CPI data released in September was higher-than-expected and the overall US labor market remained tight with unemployment near historic lows. At the same time the third quarter year-over-year Gross Domestic Product (GDP) estimate was 4.9%, far above expectations.[2] Despite the higher-than-expected GDP for the third quarter of 2023, the Fed held interest rates steady at its September and October meetings but left open the possibility of another rate hike before the end of the calendar year.[1]

US equity markets posted strong gains in the fourth quarter of 2023 as investors anticipated the potential end of interest rate hikes by the Fed. Inflation slowed during the period as the CPI 12-month headline inflation rate fell to 3.1% in November from 3.7% in September, significantly below the 2022 peak.[2] The Fed kept rates steady at its mid-December meeting and indicated that three rate cuts are expected in 2024. Fed chairman Powell noted that "the Fed's policy rate is likely at or near its peak for this tightening cycle," which prompted a strong equity rally into year end and the yield on the 10-year US Treasury to fall from nearly 5% in October to below 4%.[3]

During the fiscal year, stock selection in the consumer discretionary, industrials and energy sectors were the largest detractors to Fund performance relative to the Russell 3000 Index. This was offset by stronger stock selection in the communication services, health care and information technology sectors.

The largest individual contributors to Fund performance during the fiscal year included **NVIDIA**, **Microsoft** and **Meta Platforms**. NVIDIA experienced significant share price gains after management provided guidance significantly above consensus expectations as customers look to build out graphics processing units for generative artificial intelligence (AI). Microsoft outperformed as it reported strong results and benefited from investor excitement around how AI could supplement the company's already robust technology platform. Meta Platforms outperformed as the company returned to revenue growth and continued to benefit from the meaningful steps taken to optimize its cost structure and improve execution. We believe the company is well positioned to grow in-line or above the digital marketing peer group given its large audience and high levels of engagement.

The largest individual detractors from Fund performance during the fiscal year included **SVB Financial**, **Exxon Mobil** and **Dollar General**. SVB Financial failed and the bank was taken over by the Federal Deposit Insurance Corporation following a bank run precipitated by the company's decision to sell their entire available-for-sale bond portfolio at a loss and to seek an equity capital raise. While we understood that the company made a significant error extending their bond portfolio duration at lower rates, we underestimated the risk of a highly concentrated depositor base. Exxon Mobil and the energy sector in general underperformed as oil prices declined and market leadership rotated into areas that had previously underperformed. Dollar General reported weak same store sales growth and margins while noting they needed to get more aggressive on price and cutting full-year guidance.

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

1 Source: US Federal Reserve

2 Source: US Bureau of Labor Statistics

3 Source: Bloomberg LP

Portfolio manager(s):

Michael Hyman

Magnus Krantz

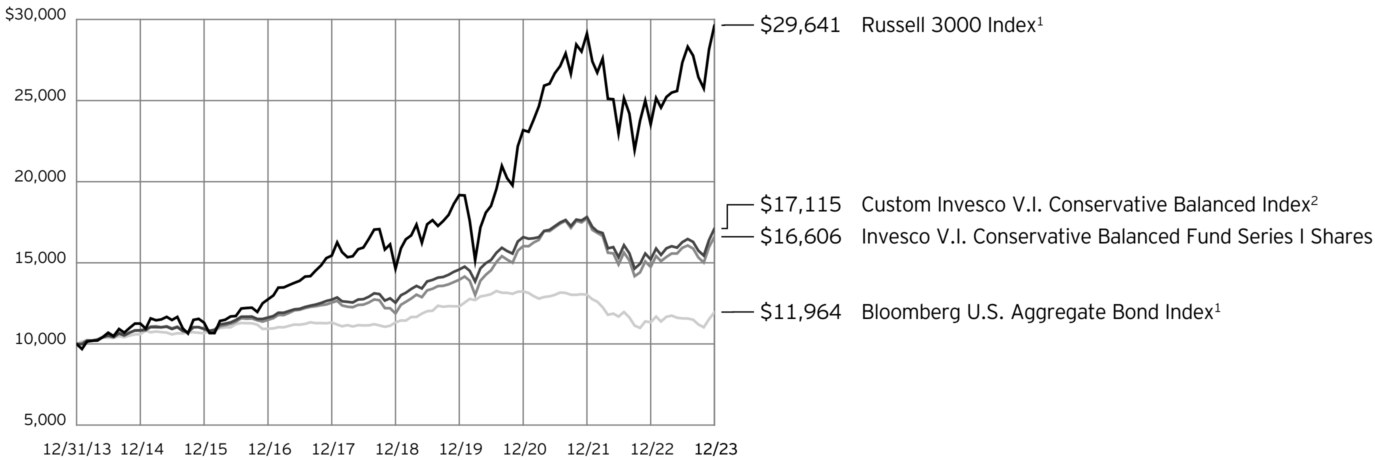
The views and opinions expressed in management's discussion of Fund performance are those of Invesco Advisers, Inc. and its affiliates. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

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

Your Fund's Long-Term Performance

Results of a $10,000 Investment — Oldest Share Class(es)

Fund and index data from 12/31/13



1 Source: RIMES Technologies Corp.
2 Source: Invesco, RIMES Technologies Corp.

Past performance cannot guarantee future results.

Average Annual Total Returns *As of 12/31/23*	
Series I Shares	
Inception (2/9/87)	6.70%
10 Years	5.20
5 Years	6.93
1 Year	12.60
Series II Shares	
Inception (5/1/02)	4.01%
10 Years	4.94
5 Years	6.66
1 Year	12.31

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

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

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

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

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

Supplemental Information

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

- Unless otherwise stated, information presented in this report is as of December 31, 2023, and is based on total net assets.
- Unless otherwise noted, all data is provided by Invesco.
- To access your Fund's reports/prospectus, visit invesco.com/fundreports.

About indexes used in this report

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

Fund Information

Portfolio Composition

By security type	% of total net assets
Common Stocks & Other Equity Interests	41.01%
U.S. Dollar Denominated Bonds & Notes	21.97
U.S. Government Sponsored Agency Mortgage-Backed Securities	18.67
Asset-Backed Securities	11.55
U.S. Treasury Securities	9.84
Security Types Each Less Than 1% of Portfolio	0.84
Money Market Funds Plus Other Assets Less Liabilities	(3.88)

Top 10 Equity Holdings*

		% of total net assets
1.	Microsoft Corp.	3.37%
2.	Apple, Inc.	2.18
3.	Amazon.com, Inc.	2.18
4.	Alphabet, Inc., Class A	1.85
5.	NVIDIA Corp.	1.62
6.	Meta Platforms, Inc., Class A	1.39
7.	JPMorgan Chase & Co.	1.18
8.	Exxon Mobil Corp.	0.85
9.	UnitedHealth Group, Inc.	0.82
10.	Eli Lilly and Co.	0.76

The Fund's holdings are subject to change, and there is no assurance that the Fund will continue to hold any particular security.
* Excluding money market fund holdings, if any.
Data presented here are as of December 31, 2023.

Schedule of Investments[a]

December 31, 2023

	Shares	Value
Common Stocks & Other Equity Interests-41.01%		
Aerospace & Defense-1.28%		
Boeing Co. (The)[b]	4,372	$ 1,139,605
Howmet Aerospace, Inc.	15,298	827,928
Huntington Ingalls Industries, Inc.	1,575	408,933
		2,376,466
Air Freight & Logistics-0.47%		
United Parcel Service, Inc., Class B	5,605	881,274
Application Software-0.61%		
Autodesk, Inc.[b]	2,836	690,509
Tyler Technologies, Inc.[b]	1,046	437,354
		1,127,863
Automobile Manufacturers-0.24%		
Tesla, Inc.[b]	1,809	449,500
Automotive Parts & Equipment-0.26%		
Aptiv PLC[b]	5,289	474,529
Automotive Retail-0.26%		
AutoNation, Inc.[b][c]	3,271	491,239
Biotechnology-0.84%		
Biogen, Inc.[b]	2,454	635,022
Gilead Sciences, Inc.	11,357	920,030
		1,555,052
Broadline Retail-2.18%		
Amazon.com, Inc.[b]	26,550	4,034,007
Communications Equipment-0.46%		
Motorola Solutions, Inc.	2,711	848,787
Construction Materials-0.44%		
Vulcan Materials Co.	3,592	815,420
Consumer Finance-0.54%		
American Express Co.	5,303	993,464
Distillers & Vintners-0.54%		
Constellation Brands, Inc., Class A	4,147	1,002,537
Distributors-0.26%		
LKQ Corp.	10,011	478,426
Diversified Banks-1.18%		
JPMorgan Chase & Co.	12,854	2,186,465
Diversified Financial Services-0.37%		
Equitable Holdings, Inc.	20,648	687,578
Electrical Components & Equipment-1.15%		
Emerson Electric Co.	6,851	666,808
Hubbell, Inc.	1,663	547,012
Regal Rexnord Corp.	3,421	506,376
Rockwell Automation, Inc.	1,317	408,902
		2,129,098

	Shares	Value
Electronic Equipment & Instruments-0.28%		
Keysight Technologies, Inc.[b]	3,286	$ 522,770
Fertilizers & Agricultural Chemicals-0.20%		
Mosaic Co. (The)	10,526	376,094
Health Care Equipment-1.09%		
Boston Scientific Corp.[b]	13,804	798,009
DexCom, Inc.[b][c]	3,334	413,716
Zimmer Biomet Holdings, Inc.	6,594	802,490
		2,014,215
Health Care Facilities-0.44%		
Acadia Healthcare Co., Inc.[b]	4,991	388,100
Tenet Healthcare Corp.[b]	5,651	427,046
		815,146
Home Improvement Retail-0.32%		
Lowe's Cos., Inc.	2,699	600,662
Homebuilding-0.29%		
D.R. Horton, Inc.	3,494	531,018
Hotels, Resorts & Cruise Lines-0.26%		
Wyndham Hotels & Resorts, Inc.	5,899	474,339
Household Products-0.64%		
Procter & Gamble Co. (The)	8,096	1,186,388
Human Resource & Employment Services-0.31%		
Paylocity Holding Corp.[b]	3,499	576,810
Industrial Machinery & Supplies & Components-0.25%		
Lincoln Electric Holdings, Inc.[c]	2,132	463,625
Industrial REITs-0.61%		
First Industrial Realty Trust, Inc.	21,445	1,129,508
Insurance Brokers-0.45%		
Arthur J. Gallagher & Co.	3,683	828,233
Integrated Oil & Gas-0.84%		
Exxon Mobil Corp.	15,633	1,562,987
Integrated Telecommunication Services-0.98%		
Deutsche Telekom AG (Germany)	32,795	788,500
Verizon Communications, Inc.	27,184	1,024,837
		1,813,337
Interactive Media & Services-3.24%		
Alphabet, Inc., Class A[b]	24,497	3,421,986
Meta Platforms, Inc., Class A[b]	7,288	2,579,660
		6,001,646
Investment Banking & Brokerage-1.34%		
Charles Schwab Corp. (The)	11,603	798,286
Morgan Stanley	9,124	850,813
Raymond James Financial, Inc.	7,427	828,111
		2,477,210

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

	Shares	Value
IT Consulting & Other Services-0.34%		
Amdocs Ltd.	7,110	$ 624,898
Life Sciences Tools & Services-0.35%		
Lonza Group AG (Switzerland)	1,531	645,448
Managed Health Care-0.81%		
UnitedHealth Group, Inc.	2,861	1,506,231
Metal, Glass & Plastic Containers-0.29%		
Silgan Holdings, Inc.	11,700	529,425
Multi-Family Residential REITs-0.28%		
Mid-America Apartment Communities, Inc.	3,839	516,192
Multi-line Insurance-0.44%		
American International Group, Inc.	11,989	812,255
Multi-Utilities-0.89%		
Ameren Corp.	6,370	460,806
CMS Energy Corp.	7,292	423,447
WEC Energy Group, Inc.	9,066	763,085
		1,647,338
Oil & Gas Exploration & Production-0.73%		
APA Corp.	11,566	414,988
Chesapeake Energy Corp.[(c)]	5,418	416,861
Marathon Oil Corp.	21,936	529,974
		1,361,823
Personal Care Products-0.28%		
BellRing Brands, Inc.[(b)]	9,335	517,439
Pharmaceuticals-1.78%		
AstraZeneca PLC, ADR (United Kingdom)	10,595	713,573
Eli Lilly and Co.	2,416	1,408,335
Merck & Co., Inc.	10,731	1,169,894
		3,291,802
Property & Casualty Insurance-0.46%		
Hartford Financial Services Group, Inc. (The)	10,592	851,385
Rail Transportation-0.45%		
Union Pacific Corp.	3,399	834,862
Regional Banks-0.42%		
M&T Bank Corp.	5,647	774,091
Restaurants-0.30%		
Starbucks Corp.	5,747	551,770
Semiconductor Materials & Equipment-0.57%		
Applied Materials, Inc.	6,548	1,061,234
Semiconductors-2.55%		
ARM Holdings PLC, ADR[(b)(c)]	10,765	808,936
NVIDIA Corp.	6,067	3,004,500
Texas Instruments, Inc.	5,311	905,313
		4,718,749
Soft Drinks & Non-alcoholic Beverages-0.75%		
Coca-Cola Consolidated, Inc.	564	523,618
PepsiCo, Inc.	5,112	868,222
		1,391,840
Specialty Chemicals-0.44%		
PPG Industries, Inc.	5,453	$ 815,496
Systems Software-3.62%		
GitLab, Inc., Class A[(b)]	7,399	465,841
Microsoft Corp.	16,606	6,244,520
		6,710,361
Technology Hardware, Storage & Peripherals-2.18%		
Apple, Inc.	20,975	4,038,317
Tobacco-0.46%		
Philip Morris International, Inc.	9,116	857,633
Total Common Stocks & Other Equity Interests (Cost $52,394,716)		75,964,282

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-21.97%		
Advertising-0.01%		
Interpublic Group of Cos., Inc. (The), 4.20%, 04/15/2024	$ 6,000	5,967
WPP Finance 2010 (United Kingdom), 3.75%, 09/19/2024	7,000	6,886
		12,853
Aerospace & Defense-0.35%		
BAE Systems Holdings, Inc. (United Kingdom), 3.85%, 12/15/2025[(d)]	5,000	4,893
L3Harris Technologies, Inc., 5.40%, 07/31/2033	18,000	18,724
5.60%, 07/31/2053	25,000	26,644
Lockheed Martin Corp., 4.95%, 10/15/2025	6,000	6,050
5.10%, 11/15/2027	7,000	7,229
4.75%, 02/15/2034	37,000	37,678
5.90%, 11/15/2063	7,000	8,184
Northrop Grumman Corp., 4.95%, 03/15/2053	8,000	7,934
RTX Corp., 5.00%, 02/27/2026	9,000	9,039
5.75%, 01/15/2029	93,000	97,271
6.00%, 03/15/2031	47,000	50,083
5.15%, 02/27/2033	57,000	58,118
6.10%, 03/15/2034	117,000	127,021
6.40%, 03/15/2054	137,000	158,716
Textron, Inc., 6.10%, 11/15/2033	22,000	23,477
		641,061
Agricultural & Farm Machinery-0.06%		
CNH Industrial Capital LLC, 5.45%, 10/14/2025	10,000	10,049
John Deere Capital Corp., 4.55%, 10/11/2024	16,000	15,942
4.70%, 06/10/2030	81,000	82,359
		108,350
Agricultural Products & Services-0.01%		
Cargill, Inc., 4.88%, 10/10/2025[(d)]	10,000	10,049
4.75%, 04/24/2033[(d)]	17,000	17,077
		27,126

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

	Principal Amount	Value
Air Freight & Logistics-0.04%		
United Parcel Service, Inc., 5.05%, 03/03/2053	$ 76,000	$ 78,841
Apparel, Accessories & Luxury Goods-0.21%		
Tapestry, Inc.,		
7.05%, 11/27/2025	91,000	93,059
7.35%, 11/27/2028	103,000	108,112
7.70%, 11/27/2030	82,000	86,388
7.85%, 11/27/2033	100,000	106,727
		394,286
Application Software-0.10%		
Intuit, Inc.,		
5.20%, 09/15/2033	100,000	104,741
5.50%, 09/15/2053	62,000	67,866
Workday, Inc., 3.70%, 04/01/2029	7,000	6,723
		179,330
Asset Management & Custody Banks-0.49%		
Ameriprise Financial, Inc.,		
5.70%, 12/15/2028	134,000	140,540
4.50%, 05/13/2032	6,000	5,955
5.15%, 05/15/2033	60,000	61,868
Bank of New York Mellon Corp. (The),		
4.41%, 07/24/2026[(e)]	10,000	9,900
4.54%, 02/01/2029[(e)]	27,000	26,816
5.83%, 10/25/2033[(e)]	10,000	10,605
4.71%, 02/01/2034[(e)]	16,000	15,658
Series J, 4.97%, 04/26/2034[(e)]	30,000	29,867
Series I, 3.75%[(e)(f)]	15,000	13,002
BlackRock, Inc., 4.75%, 05/25/2033	66,000	66,619
Blackstone Secured Lending Fund, 2.13%, 02/15/2027	89,000	79,142
Brookfield Corp. (Canada), 4.00%, 01/15/2025	5,000	4,925
Northern Trust Corp., 6.13%, 11/02/2032	7,000	7,520
State Street Corp.,		
5.68%, 11/21/2029[(e)]	212,000	219,331
4.82%, 01/26/2034[(e)]	6,000	5,907
5.16%, 05/18/2034[(e)]	52,000	52,405
6.12%, 11/21/2034[(e)]	156,000	165,678
		915,738
Automobile Manufacturers-0.54%		
American Honda Finance Corp.,		
4.70%, 01/12/2028	28,000	28,253
4.60%, 04/17/2030	14,000	13,987
Daimler Truck Finance North America LLC (Germany), 5.15%, 01/16/2026[(d)]	150,000	150,484
Ford Motor Credit Co. LLC,		
6.80%, 11/07/2028	200,000	209,398
7.12%, 11/07/2033	204,000	219,908
Hyundai Capital America,		
5.50%, 03/30/2026[(d)]	30,000	30,168
5.65%, 06/26/2026[(d)]	45,000	45,318
5.60%, 03/30/2028[(d)]	44,000	44,685
5.80%, 04/01/2030[(d)]	8,000	8,248
Mercedes-Benz Finance North America LLC (Germany), 5.10%, 08/03/2028[(d)]	217,000	221,349

	Principal Amount	Value
Automobile Manufacturers-(continued)		
PACCAR Financial Corp.,		
4.95%, 10/03/2025	$ 15,000	$ 15,094
4.60%, 01/10/2028	11,000	11,106
Toyota Motor Credit Corp., 4.63%, 01/12/2028	11,000	11,148
		1,009,146
Automotive Parts & Equipment-0.07%		
ERAC USA Finance LLC,		
4.60%, 05/01/2028[(d)]	40,000	39,778
4.90%, 05/01/2033[(d)]	57,000	56,954
5.40%, 05/01/2053[(d)]	34,000	35,723
		132,455
Automotive Retail-0.07%		
Advance Auto Parts, Inc., 5.95%, 03/09/2028	39,000	38,834
AutoZone, Inc.,		
5.05%, 07/15/2026	39,000	39,256
5.20%, 08/01/2033	47,000	47,865
		125,955
Biotechnology-0.21%		
Amgen, Inc.,		
5.25%, 03/02/2025	59,000	59,157
5.15%, 03/02/2028	41,000	41,991
5.25%, 03/02/2030	14,000	14,398
5.25%, 03/02/2033	44,000	45,126
5.60%, 03/02/2043	37,000	38,256
5.65%, 03/02/2053	41,000	43,167
Gilead Sciences, Inc.,		
5.25%, 10/15/2033	98,000	102,190
5.55%, 10/15/2053	39,000	42,292
		386,577
Brewers-0.00%		
Anheuser-Busch InBev Worldwide, Inc. (Belgium), 8.20%, 01/15/2039	6,000	8,020
Building Products-0.05%		
Carrier Global Corp.,		
5.90%, 03/15/2034[(d)]	37,000	40,034
6.20%, 03/15/2054[(d)]	39,000	45,130
Johnson Controls International PLC/Tyco Fire & Security Finance S.C.A., 2.00%, 09/16/2031	6,000	4,996
		90,160
Cable & Satellite-0.27%		
Charter Communications Operating LLC/ Charter Communications Operating Capital Corp.,		
7.29% (3 mo. Term SOFR + 1.91%), 02/01/2024[(g)]	7,000	7,000
4.91%, 07/23/2025	19,000	18,830
6.15%, 11/10/2026[(c)]	247,000	252,585
6.65%, 02/01/2034	178,000	187,778
Comcast Corp.,		
5.50%, 11/15/2032	10,000	10,657
2.65%, 08/15/2062	5,000	3,075
Cox Communications, Inc., 5.70%, 06/15/2033[(d)]	16,000	16,653
		496,578

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

	Principal Amount	Value
Cargo Ground Transportation-0.12%		
Penske Truck Leasing Co. L.P./PTL Finance Corp., 5.75%, 05/24/2026[(d)]	$ 11,000	$ 11,095
5.70%, 02/01/2028[(d)]	10,000	10,224
5.55%, 05/01/2028[(d)]	37,000	37,599
6.05%, 08/01/2028[(d)]	53,000	54,988
6.20%, 06/15/2030[(d)]	13,000	13,657
Ryder System, Inc., 6.60%, 12/01/2033	89,000	98,739
		226,302
Commercial & Residential Mortgage Finance-0.28%		
Aviation Capital Group LLC, 6.25%, 04/15/2028[(d)]	31,000	31,645
6.75%, 10/25/2028[(d)]	126,000	131,693
Nationwide Building Society (United Kingdom), 6.56%, 10/18/2027[(d)(e)]	200,000	207,157
3.96%, 07/18/2030[(d)(e)]	150,000	140,244
		510,739
Communications Equipment-0.00%		
Motorola Solutions, Inc., 4.60%, 02/23/2028	5,000	4,977
Construction Machinery & Heavy Transportation Equipment-0.11%		
Komatsu Finance America, Inc., 5.50%, 10/06/2027[(d)]	200,000	205,104
Consumer Finance-0.16%		
Capital One Financial Corp., 7.15%, 10/29/2027[(e)]	76,000	78,941
6.31%, 06/08/2029[(e)]	51,000	52,345
7.62%, 10/30/2031[(e)]	87,000	95,685
6.38%, 06/08/2034[(e)]	44,000	45,312
General Motors Financial Co., Inc., 6.05%, 10/10/2025	20,000	20,235
5.40%, 04/06/2026	7,000	7,047
Synchrony Financial, 4.25%, 08/15/2024	5,000	4,947
		304,512
Consumer Staples Merchandise Retail-0.05%		
Dollar General Corp., 5.50%, 11/01/2052	6,000	5,812
Target Corp., 4.50%, 09/15/2032	8,000	8,085
4.80%, 01/15/2053	15,000	14,902
Walmart, Inc., 4.50%, 04/15/2053	65,000	63,231
		92,030
Data Processing & Outsourced Services-0.10%		
Concentrix Corp., 6.85%, 08/02/2033	184,000	189,382
Distillers & Vintners-0.01%		
Brown-Forman Corp., 4.75%, 04/15/2033	9,000	9,182
Constellation Brands, Inc., 4.90%, 05/01/2033	7,000	7,047
		16,229

	Principal Amount	Value
Distributors-0.12%		
Genuine Parts Co., 6.50%, 11/01/2028	$ 70,000	$ 74,392
6.88%, 11/01/2033	128,000	142,166
		216,558
Diversified Banks-8.34%		
Australia and New Zealand Banking Group Ltd. (Australia), 5.09%, 12/08/2025	250,000	251,685
6.75%[(d)(e)(f)]	425,000	428,117
Banco Santander S.A. (Spain), 6.53%, 11/07/2027[(e)]	200,000	206,944
6.61%, 11/07/2028	200,000	213,101
9.63%[(e)(f)]	200,000	214,788
9.63%[(e)(f)]	200,000	219,000
Bank of America Corp., 3.37%, 01/23/2026[(e)]	5,000	4,885
4.95%, 07/22/2028[(e)]	6,000	6,002
5.20%, 04/25/2029[(e)]	81,000	81,553
4.27%, 07/23/2029[(e)]	4,000	3,865
5.82%, 09/15/2029[(e)]	149,000	153,901
4.57%, 04/27/2033[(e)]	7,000	6,676
5.02%, 07/22/2033[(e)]	6,000	5,938
5.29%, 04/25/2034[(e)]	77,000	77,219
5.87%, 09/15/2034[(e)]	113,000	118,355
2.48%, 09/21/2036[(e)]	7,000	5,548
7.75%, 05/14/2038	115,000	140,061
Bank of America N.A., 5.53%, 08/18/2026	458,000	466,612
Bank of Montreal (Canada), 5.30%, 06/05/2026	25,000	25,257
Bank of Nova Scotia (The) (Canada), 8.63%, 10/27/2082[(e)]	246,000	256,186
Barclays PLC (United Kingdom), 6.69%, 09/13/2034[(e)]	200,000	213,953
BPCE S.A. (France), 5.94% (SOFR + 0.57%), 01/14/2025[(d)(g)]	250,000	249,460
4.50%, 03/15/2025[(d)]	184,000	180,632
Citigroup, Inc., 5.61%, 09/29/2026[(e)]	21,000	21,169
4.08%, 04/23/2029[(e)]	7,000	6,743
6.17%, 05/25/2034[(e)]	87,000	90,059
7.38%[(c)(e)(f)]	304,000	308,437
7.63%[(e)(f)]	287,000	293,773
Series V, 4.70%[(e)(f)]	140,000	130,562
Citizens Bank N.A., 6.06%, 10/24/2025[(e)]	358,000	349,372
Commonwealth Bank of Australia (Australia), 3.31%, 03/11/2041[(d)]	200,000	145,227
Credit Agricole S.A. (France), 4.38%, 03/17/2025[(d)]	304,000	299,241
Danske Bank A/S (Denmark), 1.55%, 09/10/2027[(d)(e)]	200,000	180,558
Discover Bank, 4.65%, 09/13/2028	122,000	116,239
Federation des caisses Desjardins du Quebec (Canada), 4.55%, 08/23/2027[(d)]	280,000	278,472

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

	Principal Amount	Value
Diversified Banks–(continued)		
Fifth Third Bancorp, 2.38%, 01/28/2025	$ 10,000	$ 9,676
1.71%, 11/01/2027(e)	10,000	9,005
6.34%, 07/27/2029(e)	10,000	10,416
4.77%, 07/28/2030(e)	26,000	25,410
HSBC Holdings PLC (United Kingdom), 2.25%, 11/22/2027(e)	200,000	183,641
4.04%, 03/13/2028(e)	135,000	130,140
5.21%, 08/11/2028(e)	205,000	204,941
4.58%, 06/19/2029(e)	183,000	177,591
6.33%, 03/09/2044(e)	256,000	276,231
4.60%(e)(f)	225,000	188,216
Huntington National Bank (The), 5.70%, 11/18/2025(e)	700,000	691,563
Intesa Sanpaolo S.p.A. (Italy), 7.20%, 11/28/2033(d)	200,000	213,345
7.80%, 11/28/2053(d)	214,000	235,173
JPMorgan Chase & Co., 3.78%, 02/01/2028(e)	5,000	4,832
3.54%, 05/01/2028(e)	6,000	5,730
4.85%, 07/25/2028(e)	7,000	7,005
5.30%, 07/24/2029(e)	85,000	86,300
6.09%, 10/23/2029(e)	122,000	128,336
4.59%, 04/26/2033(e)	7,000	6,765
5.72%, 09/14/2033(e)	16,000	16,564
5.35%, 06/01/2034(e)	144,000	146,136
6.25%, 10/23/2034(e)	189,000	204,983
JPMorgan Chase Bank N.A., 5.11%, 12/08/2026	345,000	348,231
KeyCorp, 3.88%, 05/23/2025(e)	25,000	24,446
Manufacturers & Traders Trust Co., 5.40%, 11/21/2025(c)	359,000	356,866
4.70%, 01/27/2028	189,000	183,738
Mitsubishi UFJ Financial Group, Inc. (Japan), 4.79%, 07/18/2025(e)	593,000	590,259
5.02%, 07/20/2028(e)	200,000	200,256
1.80%, 07/20/2033(e)	200,000	203,162
8.20%(c)(e)(f)	304,000	330,598
Mizuho Financial Group, Inc. (Japan), 5.78%, 07/06/2029(e)	200,000	205,884
National Securities Clearing Corp., 5.10%, 11/21/2027(d)	250,000	255,332
PNC Bank N.A., 2.50%, 08/27/2024	252,000	247,110
PNC Financial Services Group, Inc. (The), 5.67%, 10/28/2025(e)	8,000	7,999
6.62%, 10/20/2027(e)	128,000	132,832
5.58%, 06/12/2029(e)	86,000	87,894
4.63%, 06/06/2033(e)	9,000	8,493
6.04%, 10/28/2033(e)	7,000	7,317
5.07%, 01/24/2034(e)	17,000	16,642
6.88%, 10/20/2034(e)	107,000	118,830
Royal Bank of Canada (Canada), 5.00%, 02/01/2033	22,000	22,384
Standard Chartered PLC (United Kingdom), 2.68%, 06/29/2032(d)(e)	200,000	162,781
6.30%, 07/06/2034(d)(e)	200,000	210,182
Sumitomo Mitsui Financial Group, Inc. (Japan), 2.14%, 09/23/2030	7,000	5,805
5.81%, 09/14/2033	235,000	251,283

	Principal Amount	Value
Diversified Banks–(continued)		
Sumitomo Mitsui Trust Bank Ltd. (Japan), 5.65%, 09/14/2026(d)	$ 200,000	$ 203,334
5.55%, 09/14/2028(d)	203,000	208,952
Synovus Bank, 5.63%, 02/15/2028	250,000	240,394
Toronto-Dominion Bank (The) (Canada), 8.13%, 10/31/2082(e)	200,000	208,658
U.S. Bancorp, Series W, 3.10%, 04/27/2026	6,000	5,752
4.55%, 07/22/2028(e)	10,000	9,857
5.78%, 06/12/2029(e)	65,000	66,824
4.97%, 07/22/2033(e)	9,000	8,537
5.85%, 10/21/2033(e)	13,000	13,401
4.84%, 02/01/2034(e)	49,000	46,958
5.84%, 06/12/2034(e)	66,000	68,110
UBS AG (Switzerland), 5.65%, 09/11/2028	200,000	207,555
Wells Fargo & Co., 3.58%, 05/22/2028(e)	7,000	6,672
5.57%, 07/25/2029(e)	58,000	59,256
6.30%, 10/23/2029(e)	85,000	89,636
5.39%, 04/24/2034(e)	25,000	25,123
5.56%, 07/25/2034(e)	150,000	152,795
6.49%, 10/23/2034(e)	220,000	239,463
4.61%, 04/25/2053(e)	9,000	8,102
7.63%(e)(f)	65,000	68,368
Wells Fargo Bank N.A., 5.55%, 08/01/2025	506,000	511,420
Westpac Banking Corp. (Australia), 6.82%, 11/17/2033	279,000	303,327
		15,442,407
Diversified Capital Markets–0.63%		
UBS Group AG (Switzerland), 4.55%, 04/17/2026	154,000	152,054
4.75%, 05/12/2028(d)(e)	205,000	201,994
6.30%, 09/22/2034(d)(e)	200,000	211,871
4.38%(d)(e)(f)	200,000	158,456
9.25%(d)(e)(f)	201,000	223,264
9.25%(d)(e)(f)	200,000	216,256
		1,163,895
Diversified Financial Services–0.22%		
Apollo Global Management, Inc., 6.38%, 11/15/2033	114,000	122,874
Corebridge Financial, Inc., 6.05%, 09/15/2033(d)	90,000	93,850
5.75%, 01/15/2034	179,000	183,102
		399,826
Diversified Metals & Mining–0.23%		
BHP Billiton Finance (USA) Ltd. (Australia), 5.10%, 09/08/2028	117,000	120,183
5.25%, 09/08/2030	87,000	90,184
5.25%, 09/08/2033	154,000	159,777
5.50%, 09/08/2053	47,000	51,327
		421,471
Diversified REITs–0.02%		
CubeSmart L.P., 2.25%, 12/15/2028	5,000	4,420
2.50%, 02/15/2032	7,000	5,831

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	Principal Amount	Value
Diversified REITs-(continued)		
VICI Properties L.P./VICI Note Co., Inc., 5.63%, 05/01/2024[(d)]	$ 23,000	$ 22,939
		33,190
Diversified Support Services-0.07%		
Element Fleet Management Corp. (Canada), 6.32%, 12/04/2028[(d)]	119,000	123,049
Electric Utilities-0.89%		
AEP Texas, Inc., 3.95%, 06/01/2028[(d)]	172,000	165,736
Alabama Power Co., 5.85%, 11/15/2033	34,000	36,583
American Electric Power Co., Inc., 5.75%, 11/01/2027	7,000	7,243
5.20%, 01/15/2029	121,000	122,711
Connecticut Light and Power Co. (The), 5.25%, 01/15/2053	10,000	10,226
Consolidated Edison Co. of New York, Inc., 5.50%, 03/15/2034	63,000	66,119
5.90%, 11/15/2053	89,000	98,082
Constellation Energy Generation LLC, 6.13%, 01/15/2034	34,000	36,413
6.50%, 10/01/2053	28,000	31,633
Dominion Energy South Carolina, Inc., 6.25%, 10/15/2053	37,000	42,762
Duke Energy Carolinas LLC, 5.35%, 01/15/2053	16,000	16,426
Duke Energy Corp., 5.00%, 12/08/2025	17,000	17,042
5.00%, 08/15/2052	7,000	6,550
3.25%, 01/15/2082[(e)]	7,000	5,448
Duke Energy Indiana LLC, 5.40%, 04/01/2053	29,000	29,601
Enel Finance America LLC (Italy), 2.88%, 07/12/2041[(d)]	200,000	136,368
Enel Finance International N.V. (Italy), 6.80%, 10/14/2025[(d)]	200,000	205,139
Evergy Metro, Inc., 4.95%, 04/15/2033	11,000	11,004
Exelon Corp., 5.60%, 03/15/2053	24,000	24,456
Florida Power & Light Co., 4.80%, 05/15/2033	13,000	13,157
Georgia Power Co., 4.65%, 05/16/2028	9,000	9,076
4.95%, 05/17/2033	19,000	19,167
Metropolitan Edison Co., 5.20%, 04/01/2028[(d)]	9,000	9,077
MidAmerican Energy Co., 5.35%, 01/15/2034	19,000	20,038
5.85%, 09/15/2054	41,000	45,475
National Rural Utilities Cooperative Finance Corp., 5.80%, 01/15/2033	6,000	6,358
NextEra Energy Capital Holdings, Inc., 6.05%, 03/01/2025	29,000	29,276
4.63%, 07/15/2027	8,000	7,991
Oklahoma Gas and Electric Co., 5.60%, 04/01/2053	8,000	8,432
Oncor Electric Delivery Co. LLC, 5.65%, 11/15/2033[(d)]	83,000	88,476
PECO Energy Co., 4.90%, 06/15/2033	37,000	37,647
Public Service Co. of Colorado, 5.25%, 04/01/2053	20,000	19,959

	Principal Amount	Value
Electric Utilities-(continued)		
Public Service Co. of New Hampshire, 5.35%, 10/01/2033	$ 31,000	$ 32,492
Public Service Electric and Gas Co., 5.13%, 03/15/2053	10,000	10,427
San Diego Gas & Electric Co., 5.35%, 04/01/2053	60,000	60,824
Sierra Pacific Power Co., 5.90%, 03/15/2054[(d)]	28,000	29,721
Southern Co. (The), 5.70%, 10/15/2032	7,000	7,354
Southwestern Electric Power Co., 5.30%, 04/01/2033	17,000	17,014
Virginia Electric and Power Co., 5.00%, 04/01/2033	18,000	18,220
Vistra Operations Co. LLC, 6.95%, 10/15/2033[(d)]	78,000	82,182
Xcel Energy, Inc., 4.60%, 06/01/2032	7,000	6,830
		1,648,735
Electrical Components & Equipment-0.01%		
Regal Rexnord Corp., 6.30%, 02/15/2030[(d)]	10,000	10,268
Environmental & Facilities Services-0.31%		
Republic Services, Inc., 4.88%, 04/01/2029	134,000	136,596
5.00%, 12/15/2033	125,000	127,676
5.00%, 04/01/2034	8,000	8,198
Veralto Corp., 5.50%, 09/18/2026[(d)]	120,000	121,585
5.35%, 09/18/2028[(d)]	113,000	115,730
5.45%, 09/18/2033[(d)]	62,000	64,262
		574,047
Financial Exchanges & Data-0.06%		
Intercontinental Exchange, Inc., 4.60%, 03/15/2033	6,000	5,977
4.95%, 06/15/2052	6,000	6,000
5.20%, 06/15/2062	22,000	22,580
Nasdaq, Inc., 5.35%, 06/28/2028	15,000	15,460
5.55%, 02/15/2034	27,000	28,066
5.95%, 08/15/2053	8,000	8,608
6.10%, 06/28/2063	19,000	20,563
S&P Global, Inc., 2.90%, 03/01/2032	6,000	5,358
3.90%, 03/01/2062	6,000	5,026
		117,638
Gas Utilities-0.07%		
Atmos Energy Corp., 5.90%, 11/15/2033	42,000	45,600
6.20%, 11/15/2053	32,000	37,577
Piedmont Natural Gas Co., Inc., 5.40%, 06/15/2033	36,000	37,043
Southwest Gas Corp., 5.45%, 03/23/2028	9,000	9,206
		129,426
Health Care Distributors-0.01%		
McKesson Corp., 5.10%, 07/15/2033	25,000	25,705

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	Principal Amount	Value
Health Care Equipment-0.12%		
Alcon Finance Corp. (Switzerland), 5.38%, 12/06/2032[(d)]	$ 200,000	$ 206,387
Becton, Dickinson and Co., 4.69%, 02/13/2028	16,000	16,078
		222,465
Health Care Facilities-0.06%		
HCA, Inc., 5.90%, 06/01/2053	50,000	51,326
UPMC, 5.04%, 05/15/2033	47,000	47,604
5.38%, 05/15/2043	16,000	16,227
		115,157
Health Care REITs-0.01%		
Healthcare Realty Holdings L.P., 3.50%, 08/01/2026	6,000	5,731
2.00%, 03/15/2031	6,000	4,806
		10,537
Health Care Services-0.21%		
CVS Health Corp., 5.00%, 01/30/2029	35,000	35,661
5.25%, 01/30/2031	7,000	7,183
5.30%, 06/01/2033	43,000	44,146
5.88%, 06/01/2053	15,000	15,797
6.00%, 06/01/2063	17,000	18,060
Fresenius Medical Care US Finance III, Inc. (Germany), 1.88%, 12/01/2026[(d)]	150,000	135,585
Piedmont Healthcare, Inc., Series 2042, 2.72%, 01/01/2042	23,000	16,672
2.86%, 01/01/2052	34,000	22,767
Providence St. Joseph Health Obligated Group, Series 21-A, 2.70%, 10/01/2051	38,000	23,065
Quest Diagnostics, Inc., 6.40%, 11/30/2033	61,000	67,680
		386,616
Health Care Supplies-0.02%		
Medtronic Global Holdings S.C.A., 4.50%, 03/30/2033	31,000	31,024
Home Improvement Retail-0.18%		
Home Depot, Inc. (The), 4.95%, 09/30/2026	55,000	55,801
4.90%, 04/15/2029	137,000	140,820
Lowe's Cos., Inc., 3.35%, 04/01/2027	6,000	5,782
5.00%, 04/15/2033	7,000	7,152
5.15%, 07/01/2033	39,000	40,089
5.75%, 07/01/2053	8,000	8,485
5.85%, 04/01/2063	72,000	75,537
		333,666
Hotels, Resorts & Cruise Lines-0.02%		
Marriott International, Inc., 4.90%, 04/15/2029	30,000	30,215
Industrial Machinery & Supplies & Components-0.19%		
Caterpillar Financial Services Corp., 5.15%, 08/11/2025	173,000	174,327
Industrial Machinery & Supplies & Components-(continued)		
Ingersoll Rand, Inc., 5.40%, 08/14/2028	$ 9,000	$ 9,280
5.70%, 08/14/2033	58,000	61,392
Nordson Corp., 5.60%, 09/15/2028	20,000	20,755
5.80%, 09/15/2033	43,000	45,673
nVent Finance S.a.r.l. (United Kingdom), 5.65%, 05/15/2033	39,000	39,658
		351,085
Industrial REITs-0.03%		
LXP Industrial Trust, 6.75%, 11/15/2028	41,000	43,136
2.38%, 10/01/2031	6,000	4,825
		47,961
Insurance Brokers-0.17%		
Arthur J. Gallagher & Co., 6.50%, 02/15/2034	61,000	66,747
6.75%, 02/15/2054	66,000	77,202
Marsh & McLennan Cos., Inc., 5.40%, 09/15/2033	82,000	86,400
5.45%, 03/15/2053	11,000	11,525
5.70%, 09/15/2053	73,000	79,499
		321,373
Integrated Oil & Gas-0.05%		
BP Capital Markets America, Inc., 4.81%, 02/13/2033	7,000	7,061
4.89%, 09/11/2033	34,000	34,610
BP Capital Markets PLC (United Kingdom), 4.88%[(e)(f)]	13,000	12,388
Gray Oak Pipeline LLC, 2.60%, 10/15/2025[(d)]	7,000	6,639
Occidental Petroleum Corp., 4.63%, 06/15/2045	40,000	31,681
		92,379
Integrated Telecommunication Services-0.03%		
AT&T, Inc., 2.55%, 12/01/2033	7,000	5,709
5.40%, 02/15/2034	47,000	48,491
Verizon Communications, Inc., 2.36%, 03/15/2032	8,000	6,656
		60,856
Interactive Home Entertainment-0.00%		
Electronic Arts, Inc., 1.85%, 02/15/2031	7,000	5,845
Interactive Media & Services-0.03%		
Meta Platforms, Inc., 4.65%, 08/15/2062	7,000	6,524
5.75%, 05/15/2063	51,000	55,896
		62,420
Investment Banking & Brokerage-0.76%		
Charles Schwab Corp. (The), 5.64%, 05/19/2029[(e)]	50,000	51,316
6.20%, 11/17/2029[(e)]	140,000	146,895
5.85%, 05/19/2034[(e)]	50,000	51,639
6.14%, 08/24/2034[(e)]	152,000	160,278
Series K, 5.00%[(e)(f)]	14,000	12,674

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	Principal Amount	Value
Investment Banking & Brokerage-(continued)		
Goldman Sachs Group, Inc. (The), 5.70%, 11/01/2024	$ 12,000	$ 12,036
6.08% (SOFR + 0.70%), 01/24/2025[g]	11,000	10,996
6.20% (SOFR + 0.79%), 12/09/2026[g]	31,000	30,707
6.22% (SOFR + 0.81%), 03/09/2027[g]	28,000	27,598
6.29% (SOFR + 0.92%), 10/21/2027[g]	24,000	23,596
Series W, 7.50%[c][e][f]	437,000	457,711
Morgan Stanley, 6.00% (SOFR + 0.63%), 01/24/2025[g]	7,000	6,991
5.12%, 02/01/2029[e]	12,000	12,061
5.16%, 04/20/2029[e]	89,000	89,561
5.45%, 07/20/2029[e]	31,000	31,606
6.41%, 11/01/2029[e]	105,000	111,350
5.25%, 04/21/2034[e]	92,000	92,034
5.42%, 07/21/2034[e]	67,000	68,029
5.95%, 01/19/2038[e]	13,000	13,153
		1,410,231
Leisure Products-0.11%		
Polaris, Inc., 6.95%, 03/15/2029	195,000	207,616
Life & Health Insurance-0.76%		
American Equity Investment Life Holding Co., 5.00%, 06/15/2027	7,000	6,733
Corebridge Global Funding, 6.72% (SOFR + 1.30%), 09/25/2026[d][g]	286,000	287,505
5.90%, 09/19/2028[d]	69,000	71,194
F&G Annuities & Life, Inc., 7.40%, 01/13/2028	31,000	32,009
MAG Mutual Holding Co., 4.75%, 04/30/2041[d][h]	509,000	410,231
Manulife Financial Corp. (Canada), 4.06%, 02/24/2032[e]	5,000	4,714
MetLife, Inc., 5.00%, 07/15/2052	6,000	5,966
5.25%, 01/15/2054	36,000	37,038
New York Life Global Funding, 4.55%, 01/28/2033[d]	35,000	34,527
Northwestern Mutual Global Funding, 4.35%, 09/15/2027[d]	12,000	11,845
Pacific Life Global Funding II, 6.23% (SOFR + 0.80%), 03/30/2025[d][g]	113,000	113,164
6.03% (SOFR + 0.62%), 06/04/2026[d][g]	21,000	20,826
6.43% (SOFR + 1.05%), 07/28/2026[d][g]	328,000	329,133
Principal Financial Group, Inc., 5.38%, 03/15/2033	28,000	28,667
Prudential Financial, Inc., 5.20%, 03/15/2044[e]	7,000	6,976
Reliance Standard Life Global Funding II, 2.75%, 01/21/2027[d]	7,000	6,440
		1,406,968

	Principal Amount	Value
Managed Health Care-0.17%		
Humana, Inc., 5.75%, 12/01/2028	$ 53,000	$ 55,436
5.95%, 03/15/2034	162,000	173,462
UnitedHealth Group, Inc., 5.00%, 10/15/2024	10,000	9,993
5.15%, 10/15/2025	7,000	7,080
5.25%, 02/15/2028	8,000	8,278
5.30%, 02/15/2030	16,000	16,752
5.35%, 02/15/2033	11,000	11,642
4.50%, 04/15/2033	6,000	5,964
5.05%, 04/15/2053	18,000	18,200
5.20%, 04/15/2063	13,000	13,285
		320,092
Marine Transportation-0.03%		
A.P. Moller - Maersk A/S (Denmark), 5.88%, 09/14/2033[d]	58,000	60,573
Movies & Entertainment-0.01%		
Warnermedia Holdings, Inc., 5.05%, 03/15/2042	8,000	7,057
5.14%, 03/15/2052	8,000	6,871
5.39%, 03/15/2062	10,000	8,575
		22,503
Multi-Family Residential REITs-0.07%		
AvalonBay Communities, Inc., 5.30%, 12/07/2033	129,000	134,290
Multi-line Insurance-0.12%		
Aon Corp./Aon Global Holdings PLC, 5.35%, 02/28/2033	13,000	13,339
Metropolitan Life Global Funding I, 5.15%, 03/28/2033[d]	196,000	199,583
		212,922
Multi-Utilities-0.25%		
Ameren Corp., 2.50%, 09/15/2024	5,000	4,891
Ameren Illinois Co., 4.95%, 06/01/2033	27,000	27,363
Black Hills Corp., 6.15%, 05/15/2034	100,000	104,261
Dominion Energy, Inc., 5.38%, 11/15/2032	29,000	29,800
NiSource, Inc., 5.25%, 03/30/2028	7,000	7,141
5.40%, 06/30/2033	7,000	7,223
Public Service Enterprise Group, Inc., 5.88%, 10/15/2028	133,000	139,482
6.13%, 10/15/2033	84,000	90,359
WEC Energy Group, Inc., 5.00%, 09/27/2025	18,000	17,971
5.15%, 10/01/2027	12,000	12,183
4.75%, 01/15/2028	13,000	13,007
1.80%, 10/15/2030	6,000	4,899
		458,580
Office REITs-0.50%		
Alexandria Real Estate Equities, Inc., 2.95%, 03/15/2034	7,000	5,842
Highwoods Realty L.P., 7.65%, 02/01/2034	79,000	85,312

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	Principal Amount	Value
Office REITs–(continued)		
Office Properties Income Trust, 4.25%, 05/15/2024	$ 88,000	$ 83,462
4.50%, 02/01/2025	36,000	28,317
2.65%, 06/15/2026	9,000	5,589
2.40%, 02/01/2027	39,000	21,905
Piedmont Operating Partnership L.P., 9.25%, 07/20/2028	661,000	698,704
		929,131
Oil & Gas Drilling–0.03%		
Patterson-UTI Energy, Inc., 7.15%, 10/01/2033	45,000	47,717
Oil & Gas Exploration & Production–0.06%		
Canadian Natural Resources Ltd. (Canada), 2.05%, 07/15/2025	6,000	5,719
ConocoPhillips Co., 5.55%, 03/15/2054	50,000	53,133
5.70%, 09/15/2063	34,000	36,848
Pioneer Natural Resources Co., 5.10%, 03/29/2026	10,000	10,076
		105,776
Oil & Gas Refining & Marketing–0.02%		
Phillips 66 Co., 5.30%, 06/30/2033	37,000	38,000
Oil & Gas Storage & Transportation–0.66%		
Cheniere Energy Partners L.P., 5.95%, 06/30/2033[(d)]	34,000	34,952
Columbia Pipelines Holding Co. LLC, 6.06%, 08/15/2026[(d)]	20,000	20,482
Enbridge, Inc. (Canada), 5.70%, 03/08/2033	37,000	38,473
Series NC5, 8.25%, 01/15/2084[(e)]	121,000	125,153
Energy Transfer L.P., 6.05%, 12/01/2026	112,000	115,215
6.40%, 12/01/2030	25,000	26,758
5.75%, 02/15/2033	6,000	6,194
6.55%, 12/01/2033	32,000	34,773
GreenSaif Pipelines Bidco S.a.r.l. (Saudi Arabia), 6.51%, 02/23/2042[(d)]	200,000	211,794
Kinder Morgan, Inc., 4.80%, 02/01/2033	7,000	6,742
5.20%, 06/01/2033	34,000	33,814
5.45%, 08/01/2052	9,000	8,625
MPLX L.P., 5.00%, 03/01/2033	18,000	17,642
4.95%, 03/14/2052	7,000	6,240
ONEOK, Inc., 5.65%, 11/01/2028	8,000	8,288
5.80%, 11/01/2030	77,000	80,098
6.10%, 11/15/2032	6,000	6,380
6.05%, 09/01/2033	76,000	80,558
6.63%, 09/01/2053	107,000	119,883
Sabine Pass Liquefaction LLC, 5.90%, 09/15/2037	11,000	11,599
Southern Co. Gas Capital Corp., 5.75%, 09/15/2033	34,000	35,720
Targa Resources Corp., 5.20%, 07/01/2027	6,000	6,033
Western Midstream Operating L.P., 6.15%, 04/01/2033	29,000	30,164

	Principal Amount	Value
Oil & Gas Storage & Transportation–(continued)		
Williams Cos., Inc. (The), 5.30%, 08/15/2028	$ 119,000	$ 121,896
5.65%, 03/15/2033	39,000	40,765
		1,228,241
Other Specialty Retail–0.01%		
Tractor Supply Co., 5.25%, 05/15/2033	9,000	9,237
Packaged Foods & Meats–0.08%		
Conagra Brands, Inc., 4.60%, 11/01/2025	6,000	5,945
General Mills, Inc., 2.25%, 10/14/2031	5,000	4,213
J.M. Smucker Co. (The), 6.20%, 11/15/2033	47,000	51,288
Mars, Inc., 4.55%, 04/20/2028[(d)]	57,000	57,343
4.65%, 04/20/2031[(d)]	30,000	30,095
McCormick & Co., Inc., 4.95%, 04/15/2033	8,000	8,035
		156,919
Paper & Plastic Packaging Products & Materials–0.00%		
Sealed Air Corp., 1.57%, 10/15/2026[(d)]	6,000	5,407
Passenger Airlines–0.15%		
American Airlines Pass-Through Trust, Series 2021-1, Class B, 3.95%, 07/11/2030	75,530	67,205
Series 2021-1, Class A, 2.88%, 07/11/2034	6,625	5,635
British Airways Pass-Through Trust (United Kingdom), Series 2021-1, Class A, 2.90%, 03/15/2035[(d)]	24,971	21,405
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.50%, 10/20/2025[(d)]	15,057	14,834
4.75%, 10/20/2028[(d)]	25,995	25,580
United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.88%, 10/15/2027	7,764	7,869
5.80%, 07/15/2037	124,000	126,233
		268,761
Personal Care Products–0.07%		
Kenvue, Inc., 5.05%, 03/22/2028	17,000	17,427
5.00%, 03/22/2030	37,000	38,221
4.90%, 03/22/2033	47,000	48,467
5.10%, 03/22/2043	15,000	15,575
5.20%, 03/22/2063	15,000	15,701
		135,391
Pharmaceuticals–0.79%		
Bayer US Finance LLC (Germany), 6.25%, 01/21/2029[(d)]	200,000	204,601
6.38%, 11/21/2030[(d)]	200,000	205,922
6.50%, 11/21/2033[(d)]	200,000	206,825

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	Principal Amount	Value
Pharmaceuticals-(continued)		
Bristol-Myers Squibb Co.,		
5.75%, 02/01/2031	$ 127,000	$ 136,038
5.90%, 11/15/2033	73,000	79,565
6.25%, 11/15/2053	47,000	53,833
6.40%, 11/15/2063	65,000	75,383
Eli Lilly and Co.,		
4.70%, 02/27/2033	31,000	31,802
4.88%, 02/27/2053	31,000	32,089
4.95%, 02/27/2063	12,000	12,445
Merck & Co., Inc.,		
4.90%, 05/17/2044	82,000	83,003
5.00%, 05/17/2053	15,000	15,435
5.15%, 05/17/2063	24,000	25,052
Pfizer Investment Enterprises Pte. Ltd.,		
4.75%, 05/19/2033	49,000	49,128
5.30%, 05/19/2053	87,000	88,883
Takeda Pharmaceutical Co. Ltd. (Japan), 5.00%, 11/26/2028	160,000	162,475
		1,462,479
Precious Metals & Minerals-0.05%		
Anglo American Capital PLC (South Africa), 3.63%, 09/11/2024[(d)]	86,000	84,651
Property & Casualty Insurance-0.01%		
Travelers Cos., Inc. (The), 5.45%, 05/25/2053	18,000	19,441
Rail Transportation-0.17%		
Norfolk Southern Corp.,		
5.05%, 08/01/2030	39,000	39,964
5.55%, 03/15/2034	70,000	73,967
5.35%, 08/01/2054	56,000	58,280
5.95%, 03/15/2064	87,000	97,194
Union Pacific Corp.,		
2.15%, 02/05/2027	6,000	5,603
4.50%, 01/20/2033	15,000	15,093
5.15%, 01/20/2063	16,000	16,173
		306,274
Real Estate Development-0.00%		
Essential Properties L.P., 2.95%, 07/15/2031	6,000	4,725
Regional Banks-0.49%		
Citizens Financial Group, Inc.,		
3.25%, 04/30/2030	3,000	2,637
2.64%, 09/30/2032	6,000	4,640
5.64%, 05/21/2037[(e)]	11,000	10,145
Huntington Bancshares, Inc., 6.21%, 08/21/2029[(e)]	155,000	159,918
M&T Bank Corp., 5.05%, 01/27/2034[(e)]	15,000	14,219
Morgan Stanley Bank N.A., 5.88%, 10/30/2026	250,000	257,162
Santander Holdings USA, Inc., 3.50%, 06/07/2024	5,000	4,948
Santander UK Group Holdings PLC (United Kingdom), 6.83%, 11/21/2026[(e)]	221,000	225,228

	Principal Amount	Value
Regional Banks-(continued)		
Truist Financial Corp.,		
6.05%, 06/08/2027[(e)]	$ 44,000	$ 44,797
4.87%, 01/26/2029[(e)]	18,000	17,745
7.16%, 10/30/2029[(e)]	76,000	82,137
4.92%, 07/28/2033[(e)]	10,000	9,318
6.12%, 10/28/2033[(e)]	7,000	7,272
5.12%, 01/26/2034[(e)]	18,000	17,443
5.87%, 06/08/2034[(e)]	48,000	48,998
		906,607
Reinsurance-0.00%		
Berkshire Hathaway Finance Corp., 2.85%, 10/15/2050	5,000	3,508
Renewable Electricity-0.00%		
NSTAR Electric Co., 4.55%, 06/01/2052	6,000	5,476
Restaurants-0.20%		
McDonald's Corp.,		
4.80%, 08/14/2028	165,000	167,970
4.95%, 08/14/2033	137,000	140,878
5.15%, 09/09/2052	13,000	13,227
5.45%, 08/14/2053	42,000	44,730
		366,805
Retail REITs-0.03%		
Agree L.P., 2.00%, 06/15/2028	5,000	4,341
NNN REIT, Inc.,		
5.60%, 10/15/2033	31,000	32,027
3.50%, 04/15/2051	6,000	4,351
Realty Income Corp., 5.63%, 10/13/2032	6,000	6,317
Regency Centers L.P., 2.95%, 09/15/2029	5,000	4,488
Spirit Realty L.P., 3.20%, 01/15/2027	6,000	5,681
		57,205
Self-Storage REITs-0.21%		
Extra Space Storage L.P., 5.70%, 04/01/2028	9,000	9,232
Prologis L.P.,		
4.88%, 06/15/2028	39,000	39,535
4.63%, 01/15/2033	10,000	10,052
4.75%, 06/15/2033	61,000	61,864
5.13%, 01/15/2034	39,000	40,284
5.25%, 06/15/2053	85,000	88,871
Public Storage Operating Co.,		
5.13%, 01/15/2029	9,000	9,297
5.10%, 08/01/2033	76,000	78,735
5.35%, 08/01/2053	45,000	47,057
		384,927
Semiconductors-0.16%		
Foundry JV Holdco LLC, 5.88%, 01/25/2034[(d)]	272,000	279,692
Skyworks Solutions, Inc.,		
1.80%, 06/01/2026	4,000	3,710
3.00%, 06/01/2031	5,000	4,281
		287,683

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	Principal Amount	Value
Single-Family Residential REITs-0.00%		
Sun Communities Operating L.P., 2.70%, 07/15/2031	$ 3,000	$ 2,502
Specialized Finance-0.00%		
Blackstone Holdings Finance Co. LLC, 1.60%, 03/30/2031[(d)]	6,000	4,694
Systems Software-0.06%		
Oracle Corp., 6.25%, 11/09/2032	34,000	37,001
4.90%, 02/06/2033	36,000	35,856
6.90%, 11/09/2052	9,000	10,574
5.55%, 02/06/2053	16,000	16,023
VMware LLC, 3.90%, 08/21/2027	4,000	3,883
		103,337
Technology Hardware, Storage & Peripherals-0.01%		
Leidos, Inc., 2.30%, 02/15/2031	6,000	5,025
5.75%, 03/15/2033	20,000	20,870
		25,895
Tobacco-0.24%		
B.A.T. Capital Corp. (United Kingdom), 7.08%, 08/02/2043	20,000	21,260
7.08%, 08/02/2053	22,000	23,542
Philip Morris International, Inc., 5.13%, 11/17/2027	9,000	9,166
4.88%, 02/15/2028	92,000	93,037
5.25%, 09/07/2028	97,000	99,853
5.13%, 02/15/2030	104,000	105,766
5.63%, 09/07/2033	86,000	89,864
		442,488
Trading Companies & Distributors-0.03%		
Avolon Holdings Funding Ltd. (Ireland), 6.38%, 05/04/2028[(d)]	62,000	63,274
Transaction & Payment Processing Services-0.14%		
Fiserv, Inc., 5.38%, 08/21/2028	111,000	114,269
5.63%, 08/21/2033	85,000	89,088
Mastercard, Inc., 4.85%, 03/09/2033	60,000	62,004
		265,361
Wireless Telecommunication Services-0.11%		
T-Mobile USA, Inc., 5.05%, 07/15/2033	28,000	28,228
5.75%, 01/15/2034	100,000	106,110
5.65%, 01/15/2053	34,000	35,433
6.00%, 06/15/2054	28,000	30,737
		200,508
Total U.S. Dollar Denominated Bonds & Notes (Cost $39,918,442)		40,689,760

	Principal Amount	Value
U.S. Government Sponsored Agency Mortgage-Backed Securities-18.67%		
Collateralized Mortgage Obligations-0.31%		
Fannie Mae Interest STRIPS, IO, 6.50%, 02/25/2032 to 02/25/2033[(i)(j)]	$ 76,210	$ 10,854
7.00%, 04/25/2032[(i)]	2,676	459
6.00%, 06/25/2033 to 09/25/2035[(i)(j)]	63,904	9,366
5.50%, 09/25/2033 to 06/25/2035[(i)]	127,053	19,142
Fannie Mae REMICs, 5.50%, 12/25/2025 to 07/25/2046[(i)]	147,132	103,646
6.00%, 11/25/2028	9,584	9,673
5.70% (30 Day Average SOFR + 0.36%), 08/25/2035[(g)]	9,020	8,931
4.58% (24.57% - (3.67 x (30 Day Average SOFR + 0.11%))), 03/25/2036[(g)]	20,056	24,220
4.21% (24.20% - (3.67 x (30 Day Average SOFR + 0.11%))), 06/25/2036[(g)]	11,926	13,512
6.39% (30 Day Average SOFR + 1.05%), 06/25/2037[(g)]	8,862	8,947
5.00%, 04/25/2040	6,439	6,362
4.00%, 03/25/2041 to 08/25/2047[(i)]	89,185	15,331
IO, 3.00%, 11/25/2027[(i)]	36,923	1,234
1.65% (7.10% - (30 Day Average SOFR + 0.11%)), 11/25/2030[(g)(i)]	16,798	960
2.45% (7.90% - (30 Day Average SOFR + 0.11%)), 11/25/2031[(g)(i)]	27,565	2,481
2.50% (7.95% - (30 Day Average SOFR + 0.11%)), 01/25/2032[(g)(i)]	6,083	534
2.65% (8.10% - (30 Day Average SOFR + 0.11%)), 03/25/2032[(g)(i)]	7,283	806
2.55% (8.00% - (30 Day Average SOFR + 0.11%)), 04/25/2032 to 12/25/2032[(g)(i)]	85,850	9,135
2.66% (8.10% - (30 Day Average SOFR + 0.11%)), 12/18/2032[(g)(i)]	7,193	409
2.80% (8.25% - (30 Day Average SOFR + 0.11%)), 02/25/2033 to 05/25/2033[(g)(i)]	40,280	5,550
2.10% (7.55% - (30 Day Average SOFR + 0.11%)), 10/25/2033[(g)(i)]	5,372	574
0.60% (6.05% - (30 Day Average SOFR + 0.11%)), 03/25/2035 to 07/25/2038[(g)(i)]	19,170	980
1.30% (6.75% - (30 Day Average SOFR + 0.11%)), 03/25/2035[(g)(i)]	2,596	186
1.15% (6.60% - (30 Day Average SOFR + 0.11%)), 05/25/2035[(g)(i)]	134,442	8,213
1.25% (6.70% - (30 Day Average SOFR + 0.11%)), 05/25/2035[(g)(i)]	53,954	4,235
3.50%, 08/25/2035[(i)]	177,758	20,717
0.65% (6.10% - (30 Day Average SOFR + 0.11%)), 10/25/2035[(g)(i)]	15,498	1,326
1.09% (6.54% - (30 Day Average SOFR + 0.11%)), 06/25/2037[(g)(i)]	26,752	2,094
1.10% (6.55% - (30 Day Average SOFR + 0.11%)), 10/25/2041[(g)(i)]	34,127	2,885

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	Principal Amount	Value
Collateralized Mortgage Obligations-(continued)		
0.70% (6.15% - (30 Day Average SOFR + 0.11%)), 12/25/2042[(g)(i)]	$ 117,476	$ 13,808
0.45% (5.90% - (30 Day Average SOFR + 0.11%)), 09/25/2047[(g)(i)]	307,421	25,434
Freddie Mac Multifamily Structured Pass-Through Ctfs., Series KC02, Class X1, IO, 1.91%, 03/25/2024[(j)]	3,951,464	10,950
Series KC03, Class X1, IO, 0.63%, 11/25/2024[(j)]	2,542,269	8,659
Series K734, Class X1, IO, 0.65%, 02/25/2026[(j)]	2,010,426	19,780
Series K735, Class X1, IO, 1.10%, 05/25/2026[(j)]	1,974,158	35,235
Series K093, Class X1, IO, 0.94%, 05/25/2029[(j)]	1,589,986	65,060
Freddie Mac REMICs, IO, 2.20% (7.65% - (30 Day Average SOFR + 0.11%)), 07/15/2026 to 03/15/2029[(g)(i)]	17,525	510
3.00%, 06/15/2027 to 05/15/2040[(i)]	121,615	4,400
2.50%, 05/15/2028[(i)]	28,786	999
1.25% (6.70% - (30 Day Average SOFR + 0.11%)), 01/15/2035[(g)(i)]	116,138	6,040
1.30% (6.75% - (30 Day Average SOFR + 0.11%)), 02/15/2035[(g)(i)]	5,916	324
1.27% (6.72% - (30 Day Average SOFR + 0.11%)), 05/15/2035[(g)(i)]	40,892	2,229
1.55% (7.00% - (30 Day Average SOFR + 0.11%)), 12/15/2037[(g)(i)]	6,524	657
0.55% (6.00% - (30 Day Average SOFR + 0.11%)), 04/15/2038[(g)(i)]	3,667	324
0.62% (6.07% - (30 Day Average SOFR + 0.11%)), 05/15/2038[(g)(i)]	24,195	2,051
0.80% (6.25% - (30 Day Average SOFR + 0.11%)), 12/15/2039[(g)(i)]	11,772	857
0.65% (6.10% - (30 Day Average SOFR + 0.11%)), 01/15/2044[(g)(i)]	45,263	3,705
4.00%, 03/15/2045[(i)]	12,403	366
6.50%, 03/15/2032 to 06/15/2032	33,723	34,860
3.50%, 05/15/2032	7,923	7,731
4.76% (24.75% - (3.67 x (30 Day Average SOFR + 0.11%))), 08/15/2035[(g)]	3,926	4,772
5.85% (30 Day Average SOFR + 0.51%), 09/15/2035[(g)]	19,234	18,994
Freddie Mac STRIPS, IO, 7.00%, 04/01/2027[(i)]	10,444	762
3.00%, 12/15/2027[(i)]	46,348	2,005
3.27%, 12/15/2027[(j)]	12,189	473
6.50%, 02/01/2028[(i)]	2,428	209
6.00%, 12/15/2032[(i)]	11,135	1,300
PO, 0.00%, 06/01/2026[(k)]	1,856	1,771
		567,027

	Principal Amount	Value
Federal Home Loan Mortgage Corp. (FHLMC)-0.26%		
9.00%, 01/01/2025 to 05/01/2025	$ 72	$ 73
6.50%, 07/01/2028 to 04/01/2034	6,029	6,304
7.00%, 10/01/2031 to 10/01/2037	16,418	16,967
5.00%, 12/01/2034	400	407
5.50%, 09/01/2039 to 06/01/2053	447,387	451,333
		475,084
Federal National Mortgage Association (FNMA)-0.31%		
7.50%, 01/01/2033	13,807	14,213
6.00%, 03/01/2037	37,647	39,339
4.00%, 05/01/2052	556,984	531,894
		585,446
Government National Mortgage Association (GNMA)-4.23%		
7.50%, 06/15/2024	28	29
IO, 1.08% (6.55% - (1 mo. Term SOFR + 0.11%)), 04/16/2037[(g)(i)]	96,143	7,052
1.18% (6.65% - (1 mo. Term SOFR + 0.11%)), 04/16/2041[(g)(i)]	43,220	2,653
4.50%, 09/16/2047[(i)]	129,893	19,970
0.73% (6.20% - (1 mo. Term SOFR + 0.11%)), 10/16/2047[(g)(i)]	111,479	14,793
TBA, 2.50%, 01/01/2054[(l)]	4,465,000	3,906,537
4.50%, 01/01/2054[(l)]	2,206,000	2,153,268
5.50%, 01/01/2054[(l)]	1,715,000	1,727,599
		7,831,901
Uniform Mortgage-Backed Securities-13.56%		
TBA, 2.00%, 01/01/2054[(l)]	7,935,458	6,487,237
3.50%, 01/01/2054[(l)]	2,800,000	2,569,000
4.00%, 01/01/2054[(l)]	1,039,000	982,788
4.50%, 01/01/2054[(l)]	1,039,000	1,007,262
5.00%, 01/01/2054[(l)]	5,082,000	5,028,401
5.50%, 01/01/2054[(l)]	3,800,000	3,816,625
6.00%, 01/01/2054[(l)]	5,142,936	5,222,491
		25,113,804
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost $34,278,291)		34,573,262

Asset-Backed Securities-11.55%

Alternative Loan Trust, Series 2005-29CB, Class A4, 5.00%, 07/25/2035	72,870	41,803
AMSR Trust, Series 2021-SFR3, Class B, 1.73%, 10/17/2038[(d)]	235,000	210,669

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	Principal Amount	Value
Angel Oak Mortgage Trust, Series 2020-1, Class A1, 2.16%, 12/25/2059(d)(m)	$ 24,009	$ 22,565
Series 2020-3, Class A1, 1.69%, 04/25/2065(d)(m)	82,927	76,803
Series 2021-3, Class A1, 1.07%, 05/25/2066(d)(m)	47,934	40,105
Series 2021-7, Class A1, 1.98%, 10/25/2066(d)(m)	119,005	100,978
Series 2022-1, Class A1, 2.88%, 12/25/2066(d)(n)	218,821	196,304
Series 2023-6, Class A1, 6.50%, 12/25/2067(d)(n)	92,687	93,379
Avis Budget Rental Car Funding (AESOP) LLC, Series 2022-1A, Class A, 3.83%, 08/21/2028(d)	415,000	396,699
Series 2023-1A, Class A, 5.25%, 04/20/2029(d)	100,000	99,650
Series 2023-4A, Class A, 5.49%, 06/20/2029(d)	291,000	293,690
Bain Capital Credit CLO Ltd., Series 2017-2A, Class AR2, 6.82% (3 mo. Term SOFR + 1.44%), 07/25/2034(d)(g)	424,000	424,107
Banc of America Funding Trust, Series 2007-1, Class 1A3, 6.00%, 01/25/2037	16,511	13,781
Series 2007-C, Class 1A4, 4.38%, 05/20/2036(m)	5,071	4,453
Banc of America Mortgage Trust, Series 2004-E, Class 2A6, 5.00%, 06/25/2034(m)	13,321	12,698
Bank, Series 2019-BNK16, Class XA, IO, 0.94%, 02/15/2052(j)	1,497,554	53,985
Bayview MSR Opportunity Master Fund Trust, Series 2021-4, Class A3, 3.00%, 10/25/2051(d)(m)	182,066	155,905
Series 2021-4, Class A4, 2.50%, 10/25/2051(d)(m)	182,066	149,735
Series 2021-4, Class A8, 2.50%, 10/25/2051(d)(m)	168,088	146,887
Series 2021-5, Class A1, 3.00%, 11/25/2051(d)(m)	191,766	164,451
Series 2021-5, Class A2, 2.50%, 11/25/2051(d)(m)	233,994	192,733
Bear Stearns Adjustable Rate Mortgage Trust, Series 2005-9, Class A1, 0.76% (1 yr. U.S. Treasury Yield Curve Rate + 2.30%), 10/25/2035(g)	83,294	78,267
Series 2006-1, Class A1, 0.65% (1 yr. U.S. Treasury Yield Curve Rate + 2.25%), 02/25/2036(g)	26,918	25,219
Benchmark Mortgage Trust, Series 2018-B1, Class XA, IO, 0.52%, 01/15/2051(j)	1,503,684	24,841
BRAVO Residential Funding Trust, Series 2021-NQM2, Class A1, 0.97%, 03/25/2060(d)(m)	37,299	34,836
BX Commercial Mortgage Trust, Series 2021-ACNT, Class A, 6.33% (1 mo. Term SOFR + 0.96%), 11/15/2038(d)(g)	$ 110,000	$ 108,555
Series 2021-VOLT, Class A, 6.18% (1 mo. Term SOFR + 0.81%), 09/15/2036(d)(g)	210,000	204,829
Series 2021-VOLT, Class B, 6.43% (1 mo. Term SOFR + 1.06%), 09/15/2036(d)(g)	190,000	185,233
BX Trust, Series 2022-CLS, Class A, 5.76%, 10/13/2027(d)	105,000	105,219
Series 2022-LBA6, Class A, 6.36% (1 mo. Term SOFR + 1.00%), 01/15/2039(d)(g)	185,000	182,128
Series 2022-LBA6, Class B, 6.66% (1 mo. Term SOFR + 1.30%), 01/15/2039(d)(g)	110,000	108,077
Series 2022-LBA6, Class C, 6.96% (1 mo. Term SOFR + 1.60%), 01/15/2039(d)(g)	100,000	98,147
CarMax Auto Owner Trust, Series 2022-4, Class A4, 5.70%, 07/17/2028	450,000	458,388
CD Mortgage Trust, Series 2017-CD6, Class XA, IO, 0.87%, 11/13/2050(j)	747,153	17,593
Cedar Funding IX CLO Ltd., Series 2018-9A, Class A1, 6.66% (3 mo. Term SOFR + 1.24%), 04/20/2031(d)(g)	245,907	246,166
Chase Home Lending Mortgage Trust, Series 2019-ATR1, Class A15, 4.00%, 04/25/2049(d)(m)	3,665	3,392
Chase Mortgage Finance Trust, Series 2005-A2, Class 1A3, 4.46%, 01/25/2036(m)	34,836	31,568
Citigroup Commercial Mortgage Trust, Series 2017-C4, Class XA, IO, 0.98%, 10/12/2050(j)	1,814,714	54,059
Citigroup Mortgage Loan Trust, Series 2006-AR1, Class 1A1, 7.11% (1 yr. U.S. Treasury Yield Curve Rate + 2.40%), 10/25/2035(g)	65,429	62,795
Series 2021-INV3, Class A3, 2.50%, 05/25/2051(d)(m)	183,347	151,016
COLT Mortgage Loan Trust, Series 2020-2, Class A1, 1.85%, 03/25/2065(d)(m)	1,385	1,378
Series 2021-5, Class A1, 1.73%, 11/26/2066(d)(m)	85,515	72,840
Series 2022-1, Class A1, 2.28%, 12/27/2066(d)(m)	124,834	109,307
Series 2022-2, Class A1, 2.99%, 02/25/2067(d)(n)	128,963	117,114
Series 2022-3, Class A1, 3.90%, 02/25/2067(d)(m)	219,883	207,969
COMM Mortgage Trust, Series 2014-CR20, Class ASB, 3.31%, 11/10/2047	11,426	11,303
Series 2014-CR21, Class AM, 3.99%, 12/10/2047	865,000	821,898
Series 2014-LC15, Class AM, 4.20%, 04/10/2047	140,000	138,265
Series 2014-UBS6, Class AM, 4.05%, 12/10/2047	495,000	467,010

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	Principal Amount	Value
Countrywide Home Loans Mortgage Pass-Through Trust, Series 2005-26, Class 1A8, 5.50%, 11/25/2035	$ 24,119	$ 15,147
Series 2006-6, Class A3, 6.00%, 04/25/2036	16,846	8,744
Credit Suisse Mortgage Capital Trust, Series 2021-NQM1, Class A1, 0.81%, 05/25/2065[(d)(m)]	33,323	28,573
Series 2021-NQM2, Class A1, 1.18%, 02/25/2066[(d)(m)]	42,818	36,634
Series 2022-ATH1, Class A1A, 2.87%, 01/25/2067[(d)(m)]	152,499	142,856
Series 2022-ATH1, Class A1B, 3.35%, 01/25/2067[(d)(m)]	100,000	88,255
Series 2022-ATH2, Class A1, 4.55%, 05/25/2067[(d)(m)]	226,701	222,064
CSAIL Commercial Mortgage Trust, Series 2020-C19, Class A3, 2.56%, 03/15/2053	571,000	480,847
CSMC Mortgage-Backed Trust, Series 2006-6, Class 1A4, 6.00%, 07/25/2036	80,043	39,430
Dryden 93 CLO Ltd., Series 2021-93A, Class A1A, 6.74% (3 mo. Term SOFR + 1.34%), 01/15/2034[(d)(g)]	100,056	100,056
Ellington Financial Mortgage Trust, Series 2020-1, Class A1, 2.01%, 05/25/2065[(d)(m)]	9,437	9,139
Series 2021-1, Class A1, 0.80%, 02/25/2066[(d)(m)]	28,754	24,338
Series 2022-1, Class A1, 2.21%, 01/25/2067[(d)(m)]	116,218	98,065
Series 2022-3, Class A1, 5.00%, 08/25/2067[(d)(n)]	216,281	215,008
Exeter Automobile Receivables Trust, Series 2019-4A, Class D, 2.58%, 09/15/2025[(d)]	61,805	61,187
Extended Stay America Trust, Series 2021-ESH, Class B, 6.86% (1 mo. Term SOFR + 1.49%), 07/15/2038[(d)(g)]	98,011	96,593
First Horizon Alternative Mortgage Securities Trust, Series 2005-FA8, Class 1A6, 5.50% (1 mo. Term SOFR + 0.76%), 11/25/2035[(g)]	35,255	15,416
Flagstar Mortgage Trust, Series 2021-11IN, Class A6, 3.70%, 11/25/2051[(d)(m)]	288,129	251,183
Series 2021-8INV, Class A6, 2.50%, 09/25/2051[(d)(m)]	75,849	66,294
Frontier Issuer LLC, Series 2023-1, Class A2, 6.60%, 08/20/2053[(d)]	266,934	266,222
Golub Capital Partners CLO 40(B) Ltd., Series 2019-40A, Class AR, 6.73% (3 mo. Term SOFR + 1.35%), 01/25/2032[(d)(g)]	275,000	272,131
GS Mortgage Securities Trust, Series 2020-GC47, Class A5, 2.38%, 05/12/2053	225,000	189,899
GS Mortgage-Backed Securities Trust, Series 2021-INV1, Class A6, 2.50%, 12/25/2051[(d)(m)]	152,373	133,130
GSR Mortgage Loan Trust, Series 2005-AR4, Class 6A1, 4.65%, 07/25/2035[(m)]	2,923	2,679

	Principal Amount	Value
Hertz Vehicle Financing III L.P., Series 2021-2A, Class A, 1.68%, 12/27/2027[(d)]	$ 113,000	$ 102,491
HPEFS Equipment Trust, Series 2023-2A, Class A2, 6.04%, 01/21/2031[(d)]	100,000	100,772
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class AS, 3.22%, 04/15/2046	23,857	21,998
Series 2014-C20, Class AS, 4.04%, 07/15/2047	245,000	238,925
JP Morgan Mortgage Trust, Series 2007-A1, Class 5A1, 5.04%, 07/25/2035[(m)]	17,298	16,954
Series 2021-LTV2, Class A1, 2.52%, 05/25/2052[(d)(m)]	204,631	169,029
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class B, 4.12%, 11/15/2047[(m)]	270,000	232,887
Series 2014-C25, Class AS, 4.07%, 11/15/2047	105,000	95,622
Series 2015-C27, Class XA, IO, 1.14%, 02/15/2048[(j)]	1,875,301	14,699
KKR CLO 30 Ltd., Series 30A, Class A1R, 6.68% (3 mo. Term SOFR + 1.28%), 10/17/2031[(d)(g)]	268,000	268,337
Life Mortgage Trust, Series 2021-BMR, Class A, 6.18% (1 mo. Term SOFR + 0.81%), 03/15/2038[(d)(g)]	127,786	125,095
Series 2021-BMR, Class B, 6.36% (1 mo. Term SOFR + 0.99%), 03/15/2038[(d)(g)]	211,339	206,257
Series 2021-BMR, Class C, 6.58% (1 mo. Term SOFR + 1.21%), 03/15/2038[(d)(g)]	103,212	100,106
Madison Park Funding XLVIII Ltd., Series 2021-48A, Class A, 6.81% (3 mo. Term SOFR + 1.41%), 04/19/2033[(d)(g)]	618,000	618,773
MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 2A2, 5.87%, 04/21/2034[(m)]	7,582	7,303
Med Trust, Series 2021-MDLN, Class A, 6.43% (1 mo. Term SOFR + 1.06%), 11/15/2038[(d)(g)]	139,331	136,782
Mello Mortgage Capital Acceptance Trust, Series 2021-INV2, Class A4, 2.50%, 08/25/2051[(d)(m)]	119,448	104,233
Series 2021-INV3, Class A4, 2.50%, 10/25/2051[(d)(m)]	116,466	101,481
MFA Trust, Series 2021-INV2, Class A1, 1.91%, 11/25/2056[(d)(m)]	147,026	124,778
MHP Commercial Mortgage Trust, Series 2021-STOR, Class A, 6.18% (1 mo. Term SOFR + 0.81%), 07/15/2038[(d)(g)]	105,000	103,379
Series 2021-STOR, Class B, 6.38% (1 mo. Term SOFR + 1.01%), 07/15/2038[(d)(g)]	105,000	102,809
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19, Class AS, 3.83%, 12/15/2047	720,000	697,024

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	Principal Amount	Value
Morgan Stanley Capital I Trust, Series 2017-HR2, Class XA, IO, 0.85%, 12/15/2050[j]	$ 614,256	$ 17,193
Morgan Stanley Re-REMIC Trust, Series 2012-R3, Class 1B, 6.00%, 11/26/2036[d][m]	111,386	88,982
Neuberger Berman Loan Advisers CLO 24 Ltd., Series 2017-24A, Class AR, 6.68% (3 mo. Term SOFR + 1.28%), 04/19/2030[d][g]	250,078	250,039
Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class A, 6.72% (3 mo. Term SOFR + 1.32%), 04/16/2033[d][g]	250,000	250,315
New Residential Mortgage Loan Trust, Series 2022-NQM2, Class A1, 3.08%, 03/27/2062[d][m]	140,569	128,636
OBX Trust, Series 2022-NQM1, Class A1, 2.31%, 11/25/2061[d][m]	151,383	130,485
Series 2022-NQM2, Class A1, 2.96%, 01/25/2062[d][m]	184,270	164,628
Series 2022-NQM2, Class A1A, 2.78%, 01/25/2062[d][n]	110,892	101,584
Series 2022-NQM2, Class A1B, 3.38%, 01/25/2062[d][n]	110,000	92,755
Series 2022-NQM8, Class A1, 6.10%, 09/25/2062[d][n]	309,427	310,712
Oceanview Mortgage Trust, Series 2021-3, Class A5, 2.50%, 07/25/2051[d][m]	132,359	115,878
OCP CLO Ltd. (Cayman Islands), Series 2017-13A, Class A1AR, 6.62% (3 mo. Term SOFR + 1.22%), 07/15/2030[d][g]	242,676	242,745
Series 2020-8RA, Class A1, 6.88% (3 mo. Term SOFR + 1.48%), 01/17/2032[d][g]	366,000	366,474
Octagon Investment Partners 31 Ltd., Series 2017-1A, Class AR, 6.73% (3 mo. Term SOFR + 1.31%), 07/20/2030[d][g]	201,663	201,788
Octagon Investment Partners 49 Ltd., Series 2020-5A, Class A1, 6.88% (3 mo. Term SOFR + 1.48%), 01/15/2033[d][g]	339,000	339,444
OHA Loan Funding Ltd., Series 2016-1A, Class AR, 6.94% (3 mo. Term SOFR + 1.52%), 01/20/2033[d][g]	272,907	273,241
Onslow Bay Mortgage Loan Trust, Series 2021-NQM4, Class A1, 1.96%, 10/25/2061[d][m]	180,493	148,194
PRKCM Trust, Series 2023-AFC4, Class A1, 7.23%, 11/25/2058[d][n]	304,641	312,825
Progress Residential Trust, Series 2021-SFR10, Class A, 2.39%, 12/17/2040[d]	113,550	98,616
Series 2022-SFR5, Class A, 4.45%, 06/17/2039[d]	207,216	200,774
Qdoba Funding LLC, Series 2023-1A, Class A2, 8.50%, 09/14/2053[d]	303,000	312,504
Race Point VIII CLO Ltd., Series 2013-8A, Class AR2, 6.67% (3 mo. Term SOFR + 1.30%), 02/20/2030[d][g]	184,884	185,111
Residential Accredit Loans, Inc. Trust, Series 2006-QS13, Class 1A8, 6.00%, 09/25/2036	3,139	2,371

	Principal Amount	Value
Residential Mortgage Loan Trust, Series 2020-1, Class A1, 2.38%, 01/26/2060[d][m]	$ 17,085	$ 16,351
RUN Trust, Series 2022-NQM1, Class A1, 4.00%, 03/25/2067[d]	125,108	118,949
SG Residential Mortgage Trust, Series 2022-1, Class A1, 3.17%, 03/27/2062[d][m]	260,735	235,961
Series 2022-1, Class A2, 3.58%, 03/27/2062[d][m]	114,900	102,241
Sonic Capital LLC, Series 2021-1A, Class A2I, 2.19%, 08/20/2051[d]	97,750	83,744
Series 2021-1A, Class A2II, 2.64%, 08/20/2051[d]	97,750	78,165
STAR Trust, Series 2021-1, Class A1, 1.22%, 05/25/2065[d][m]	89,375	79,430
Starwood Mortgage Residential Trust, Series 2020-1, Class A1, 2.28%, 02/25/2050[d][m]	5,820	5,495
Series 2021-6, Class A1, 1.92%, 11/25/2066[d][m]	218,697	180,779
Series 2022-1, Class A1, 2.45%, 12/25/2066[d][m]	159,958	137,109
Symphony CLO XXII Ltd., Series 2020-22A, Class A1A, 6.95% (3 mo. Term SOFR + 1.55%), 04/18/2033[d][g]	250,000	249,998
Textainer Marine Containers VII Ltd., Series 2021-2A, Class A, 2.23%, 04/20/2046[d]	149,467	133,623
TICP CLO XV Ltd., Series 2020-15A, Class A, 6.96% (3 mo. Term SOFR + 1.54%), 04/20/2033[d][g]	256,000	256,313
Tricon American Homes Trust, Series 2020-SFR2, Class A, 1.48%, 11/17/2039[d]	239,677	210,077
UBS Commercial Mortgage Trust, Series 2017-C5, Class XA, IO, 1.07%, 11/15/2050[j]	1,165,035	29,919
Verus Securitization Trust, Series 2020-1, Class A1, 2.42%, 01/25/2060[d][n]	36,973	35,447
Series 2020-1, Class A2, 2.64%, 01/25/2060[d][n]	49,381	47,420
Series 2020-INV1, Class A1, 0.33%, 03/25/2060[d][m]	4,384	4,339
Series 2021-1, Class A1B, 1.32%, 01/25/2066[d][m]	41,554	35,701
Series 2021-7, Class A1, 1.83%, 10/25/2066[d][m]	175,981	153,579
Series 2021-R1, Class A1, 0.82%, 10/25/2063[d][m]	58,171	52,914
Series 2022-1, Class A1, 2.72%, 01/25/2067[d][n]	121,033	108,898
Series 2022-3, Class A1, 4.13%, 02/25/2067[d][n]	163,073	152,461
Series 2022-7, Class A1, 5.15%, 07/25/2067[d][n]	87,056	87,237
Series 2022-INV2, Class A1, 6.79%, 10/25/2067[d][n]	107,758	109,417
Visio Trust, Series 2020-1R, Class A1, 1.31%, 11/25/2055[d]	40,927	36,971

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	Principal Amount	Value
WaMu Mortgage Pass-Through Ctfs. Trust, Series 2003-AR10, Class A7, 5.88%, 10/25/2033(m)	$ 21,056	$ 19,809
Series 2005-AR14, Class 1A4, 4.92%, 12/25/2035(m)	24,762	22,478
Series 2005-AR16, Class 1A1, 4.93%, 12/25/2035(m)	25,242	22,537
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS1, Class ASB, 2.93%, 05/15/2048	17,069	16,999
Series 2017-C42, Class XA, IO, 0.86%, 12/15/2050(j)	1,026,406	28,377
WFRBS Commercial Mortgage Trust, Series 2013-C14, Class AS, 3.49%, 06/15/2046	41,192	37,801
Series 2014-C20, Class AS, 4.18%, 05/15/2047	150,000	141,057
Series 2014-LC14, Class AS, 4.35%, 03/15/2047(m)	165,000	163,862
Zaxby's Funding LLC, Series 2021-1A, Class A2, 3.24%, 07/30/2051(d)	342,125	297,778
Total Asset-Backed Securities (Cost $23,060,600)		21,400,946

U.S. Treasury Securities-9.84%

U.S. Treasury Bonds-3.09%

	Principal Amount	Value
4.75%, 11/15/2043(c)	703,700	755,048
3.63%, 05/15/2053	2,000	1,850
4.13%, 08/15/2053	4,915,400	4,969,930
		5,726,828

U.S. Treasury Notes-6.75%

	Principal Amount	Value
4.88%, 11/30/2025	3,205,300	3,238,730
4.63%, 10/15/2026	57,000	57,853
4.38%, 12/15/2026	596,000	601,913
4.38%, 11/30/2028	1,689,600	1,729,200
4.38%, 11/30/2030	765,600	787,432
4.50%, 11/15/2033	5,794,000	6,084,605
		12,499,733
Total U.S. Treasury Securities (Cost $17,353,928)		18,226,561

Agency Credit Risk Transfer Notes-0.37%

	Principal Amount	Value
Fannie Mae Connecticut Avenue Securities, Series 2022-R03, Class 1M1, 7.44% (30 Day Average SOFR + 2.10%), 03/25/2042(d)(g)	202,395	204,851
Series 2022-R04, Class 1M1, 7.34% (30 Day Average SOFR + 2.00%), 03/25/2042(d)(g)	107,910	108,975
Series 2023-R02, Class 1M1, 7.64% (30 Day Average SOFR + 2.30%), 01/25/2043(d)(g)	73,713	75,512
Freddie Mac, Series 2014-DN3, Class M3, STACR®, 9.45% (30 Day Average SOFR + 4.11%), 08/25/2024(g)	$ 26,266	$ 26,403
Series 2022-DNA3, Class M1A, STACR®, 7.34% (30 Day Average SOFR + 2.00%), 04/25/2042(d)(g)	143,449	144,810
Series 2022-DNA6, Class M1, STACR®, 7.49% (30 Day Average SOFR + 2.15%), 09/25/2042(d)(g)	68,966	69,623
Series 2023-DNA1, Class M1, STACR®, 7.44% (30 Day Average SOFR + 2.10%), 03/25/2043(d)(g)	61,097	62,106
Total Agency Credit Risk Transfer Notes (Cost $684,043)		692,280

Preferred Stocks-0.28%

Diversified Banks-0.11%

	Shares	Value
Citigroup, Inc., 5.00%, Series U, Pfd.(e)	209,000	203,398

Diversified Financial Services-0.17%

	Shares	Value
Apollo Global Management, Inc., 7.63%, Pfd.(e)	11,550	317,278
Total Preferred Stocks (Cost $497,750)		520,676

Municipal Obligations-0.19%

	Principal Amount	Value
California (State of) Health Facilities Financing Authority (Social Bonds), Series 2022, RB, 4.19%, 06/01/2037	$ 100,000	92,668
Series 2022, RB, 4.35%, 06/01/2041	75,000	68,102
Texas (State of) Transportation Commission (Central Texas Turnpike System), Series 2020 C, Ref. RB, 3.03%, 08/15/2041	265,000	199,477
Total Municipal Obligations (Cost $437,716)		360,247
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-103.88% (Cost $168,625,486)		192,428,014

Investments Purchased with Cash Collateral from Securities on Loan

Money Market Funds-2.82%

	Shares	Value
Invesco Private Government Fund, 5.32%(o)(p)(q)	1,460,352	1,460,352
Invesco Private Prime Fund, 5.55%(o)(p)(q)	3,752,561	3,755,188
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost $5,214,866)		5,215,540
TOTAL INVESTMENTS IN SECURITIES-106.70% (Cost $173,840,352)		197,643,554
OTHER ASSETS LESS LIABILITIES-(6.70)%		(12,414,647)
NET ASSETS-100.00%		$185,228,907

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

Investment Abbreviations:

ADR – American Depositary Receipt
Ctfs. – Certificates
IO – Interest Only
Pfd. – Preferred
PO – Principal Only
RB – Revenue Bonds
Ref. – Refunding
REIT – Real Estate Investment Trust
REMICs – Real Estate Mortgage Investment Conduits
SOFR – Secured Overnight Financing Rate
STACR® – Structured Agency Credit Risk
STRIPS – Separately Traded Registered Interest and Principal Security
TBA – To Be Announced

Notes to Schedule of Investments:

(a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
(b) Non-income producing security.
(c) All or a portion of this security was out on loan at December 31, 2023.
(d) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at December 31, 2023 was $27,675,081, which represented 14.94% of the Fund's Net Assets.
(e) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
(f) Perpetual bond with no specified maturity date.
(g) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on December 31, 2023.
(h) Security valued using significant unobservable inputs (Level 3). See Note 3.
(i) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security.
(j) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security. Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2023.
(k) Zero coupon bond issued at a discount.
(l) Security purchased on a forward commitment basis. This security is subject to dollar roll transactions. See Note 10.
(m) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2023.
(n) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
(o) Affiliated holding. Affiliated holdings are investments in entities which are under common ownership or control of Invesco Ltd. or are investments in entities in which the Fund owns 5% or more of the outstanding voting securities. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the fiscal year ended December 31, 2023.

	Value December 31, 2022	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value December 31, 2023	Dividend Income
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	$2,488,103	$ 33,662,514	$ (34,690,265)	$ -	$ -	$1,460,352	$ 73,622*
Invesco Private Prime Fund	6,397,352	69,359,631	(72,002,914)	486	633	3,755,188	197,786*
Total	$8,885,455	$103,022,145	$(106,693,179)	$486	$633	$5,215,540	$ 271,408

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

(p) The rate shown is the 7-day SEC standardized yield as of December 31, 2023.
(q) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 1K.

Open Futures Contracts[a]

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk					
U.S. Treasury 2 Year Notes	20	March-2024	$ 4,118,281	$ 45,116	$ 45,116
U.S. Treasury 5 Year Notes	27	March-2024	2,936,883	59,970	59,970
U.S. Treasury 10 Year Notes	65	March-2024	7,337,890	138,545	138,545
U.S. Treasury Long Bonds	20	March-2024	2,498,750	181,205	181,205
U.S. Treasury Ultra Bonds	21	March-2024	2,805,469	237,773	237,773
Subtotal—Long Futures Contracts				662,609	662,609

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

Open Futures Contracts[a]—(continued)

Short Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk					
U.S. Treasury 10 Year Ultra Notes	85	March-2024	$(10,031,328)	$(412,619)	$(412,619)
Total Futures Contracts				$ 249,990	$ 249,990

[a] Futures contracts collateralized by $276,733 cash held with Merrill Lynch International, the futures commission merchant.

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

Statement of Assets and Liabilities

December 31, 2023

Assets:	
Investments in unaffiliated securities, at value (Cost $168,625,486)*	$192,428,014
Investments in affiliated money market funds, at value (Cost $5,214,866)	5,215,540
Other investments:	
Variation margin receivable – futures contracts	179,687
Deposits with brokers:	
Cash collateral – exchange-traded futures contracts	276,733
Cash	23,616,619
Receivable for:	
Fund shares sold	59,239
Dividends	63,921
Interest	885,895
Investment for trustee deferred compensation and retirement plans	55,128
Other assets	382
Total assets	222,781,158
Liabilities:	
Payable for:	
TBA sales commitment	32,094,077
Fund shares reacquired	53,401
Collateral upon return of securities loaned	5,214,866
Accrued fees to affiliates	87,432
Accrued other operating expenses	47,347
Trustee deferred compensation and retirement plans	55,128
Total liabilities	37,552,251
Net assets applicable to shares outstanding	$185,228,907
Net assets consist of:	
Shares of beneficial interest	$165,151,272
Distributable earnings	20,077,635
	$185,228,907
Net Assets:	
Series I	$110,457,973
Series II	$ 74,770,934
Shares outstanding, no par value, with an unlimited number of shares authorized:	
Series I	7,193,523
Series II	4,956,139
Series I:	
Net asset value per share	$ 15.36
Series II:	
Net asset value per share	$ 15.09

* At December 31, 2023, securities with an aggregate value of $4,520,632 were on loan to brokers.

Statement of Operations

For the year ended December 31, 2023

Investment income:	
Interest	$ 3,965,032
Dividends (net of foreign withholding taxes of $4,279)	1,020,177
Dividends from affiliated money market funds (includes net securities lending income of $18,758)	18,758
Total investment income	5,003,967
Expenses:	
Advisory fees	1,272,931
Administrative services fees	267,686
Custodian fees	20,175
Distribution fees - Series II	150,395
Transfer agent fees	8,542
Trustees' and officers' fees and benefits	17,615
Reports to shareholders	8,207
Professional services fees	59,911
Other	837
Total expenses	1,806,299
Less: Fees waived	(495,950)
Net expenses	1,310,349
Net investment income	3,693,618
Realized and unrealized gain (loss) from:	
Net realized gain (loss) from:	
Unaffiliated investment securities	346,722
Affiliated investment securities	633
Foreign currencies	1,606
Futures contracts	(1,048,809)
	(699,848)
Change in net unrealized appreciation of:	
Unaffiliated investment securities	17,134,747
Affiliated investment securities	486
Foreign currencies	153
Futures contracts	253,986
	17,389,372
Net realized and unrealized gain	16,689,524
Net increase in net assets resulting from operations	$20,383,142

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

Statement of Changes in Net Assets

For the years ended December 31, 2023 and 2022

	2023	2022
Operations:		
Net investment income	$ 3,693,618	$ 3,010,875
Net realized gain (loss)	(699,848)	(6,778,740)
Change in net unrealized appreciation (depreciation)	17,389,372	(30,216,916)
Net increase (decrease) in net assets resulting from operations	20,383,142	(33,984,781)
Distributions to shareholders from distributable earnings:		
Series I	(2,068,596)	(10,982,295)
Series II	(1,176,576)	(4,397,394)
Total distributions from distributable earnings	(3,245,172)	(15,379,689)
Share transactions-net:		
Series I	(14,372,462)	(2,014,542)
Series II	19,816,604	11,477,936
Net increase in net assets resulting from share transactions	5,444,142	9,463,394
Net increase (decrease) in net assets	22,582,112	(39,901,076)
Net assets:		
Beginning of year	162,646,795	202,547,871
End of year	$185,228,907	$162,646,795

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

Financial Highlights

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

	Net asset value, beginning of period	Net investment income[a]	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains	Total distributions	Net asset value, end of period	Total return[b]	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed[c]	Ratio of net investment income to average net assets	Portfolio turnover [d][e]
Series I														
Year ended 12/31/23	$13.92	$0.33	$ 1.39	$ 1.72	$(0.28)	$ –	$(0.28)	$15.36	12.60%	$110,458	0.67%	0.96%	2.22%	373%
Year ended 12/31/22	18.54	0.29	(3.45)	(3.16)	(0.23)	(1.23)	(1.46)	13.92	(16.86)	113,671	0.67	0.94	1.79	297
Year ended 12/31/21	17.93	0.22	1.67	1.89	(0.29)	(0.99)	(1.28)	18.54	10.63	151,468	0.67	0.90	1.18	259
Year ended 12/31/20	16.31	0.27	2.11	2.38	(0.36)	(0.40)	(0.76)	17.93	14.86	150,983	0.67	0.99	1.60	311
Year ended 12/31/19	14.43	0.33	2.16	2.49	(0.36)	(0.25)	(0.61)	16.31	17.51	144,384	0.67	1.00	2.11	68
Series II														
Year ended 12/31/23	13.69	0.28	1.38	1.66	(0.26)	–	(0.26)	15.09	12.31	74,771	0.92	1.21	1.97	373
Year ended 12/31/22	18.25	0.24	(3.38)	(3.14)	(0.19)	(1.23)	(1.42)	13.69	(17.02)	48,976	0.92	1.19	1.54	297
Year ended 12/31/21	17.68	0.17	1.64	1.81	(0.25)	(0.99)	(1.24)	18.25	10.30	51,080	0.92	1.15	0.93	259
Year ended 12/31/20	16.09	0.23	2.08	2.31	(0.32)	(0.40)	(0.72)	17.68	14.59	48,077	0.92	1.24	1.35	311
Year ended 12/31/19	14.24	0.29	2.13	2.42	(0.32)	(0.25)	(0.57)	16.09	17.22	45,853	0.92	1.25	1.86	68

[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 0.00% for the year ended December 31, 2019.

[d] The portfolio turnover rate excludes purchase and sale transactions of To Be Announced (TBA) mortgage-related securities of $489,567,330 and $509,769,207 for the year ended December 31, 2019.

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

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

Notes to Financial Statements

December 31, 2023

NOTE 1—Significant Accounting Policies

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

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

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

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

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

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

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 or ask 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. Where a final settlement price exists, exchange-traded options are valued at the final settlement price from the exchange where the option principally trades. Where a final settlement price does not exist, exchange-traded options are valued at the mean between the last bid and ask price generally from the exchange where the option principally trades.

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.

Non-traded rights and warrants shall be valued at intrinsic value if the terms of the rights and warrants are available, specifically the subscription or exercise price and the ratio. Intrinsic value is calculated as the daily market closing price of the security to be received less the subscription price, which is then adjusted by the exercise ratio. In the case of warrants, an option pricing model supplied by an independent pricing service may be used based on market data such as volatility, stock price and interest rate from the independent pricing service and strike price and exercise period from verified terms.

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 mean between the last bid and ask 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/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

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

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

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

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

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

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

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

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues, 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. Master Limited Partnerships - The Fund invests in Master Limited Partnerships ("MLPs"). MLPs are publicly traded partnerships and limited liability companies taxed as partnerships under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). The Fund invests in MLPs engaged in, among other things, the transportation, storage, processing, refining, marketing, exploration, production and mining of minerals and natural resources. The Fund is a partner in each MLP; accordingly, the Fund is required to take into account the Fund's allocable share of income, gains, losses, deductions, expenses, and tax credits recognized by each MLP.

MLP's may be less liquid and subject to more abrupt or erratic price movements than conventional publicly traded securities.

F. Return of Capital – Distributions received from the Fund's investments in MLPs generally are comprised of income and return of capital. The Fund records investment income and return of capital based on estimates made at the time such distributions are received. The return of capital portion of the distribution is a reduction to investment income that results in an equivalent reduction in the cost basis of the associated investments and increases net realized gains (losses) and change in unrealized appreciation (depreciation). Such estimates are based on historical information available from each MLP and other industry sources. These estimates will subsequently be revised and may materially differ primarily based on information received from the MLPs after their tax reporting periods are concluded.

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

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

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

H. 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.

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

J. 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.

K. Securities Lending - The Fund may lend portfolio securities having a market value up to one-third of the Fund's total assets. Such loans are secured by collateral equal to no less than the market value of the loaned securities determined daily by the securities lending provider. Such collateral will be cash or debt securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral received in connection with these loans is invested in short-term money market instruments or affiliated, unregistered investment companies that comply with Rule 2a-7 under the 1940 Act and money market funds (collectively, "affiliated money market funds") and is shown as such on the Schedule of Investments. The Fund bears the risk of loss with respect to the investment of collateral. It is the Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. When loaning securities, the Fund retains certain benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. Lending securities entails a risk of loss to the Fund if, and to the extent that, the market value of the securities loaned were to increase and the borrower did not increase the collateral accordingly, and the borrower failed to return the securities. The securities loaned are subject to termination at the option of the borrower or the Fund. Upon termination, the borrower will return to the Fund the securities loaned and the Fund will return the collateral. Upon the failure of the borrower to return the securities, collateral may be liquidated and the securities may be purchased on the open market to replace the loaned securities. The Fund could experience delays and costs in gaining access to the collateral and the securities may lose value during the delay which could result in potential losses to the Fund. Some of these losses may be indemnified by the lending agent. The Fund bears the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. Dividends received on cash collateral investments for securities lending transactions, which are net of compensation to counterparties, are included in *Dividends from affiliated money market funds* on the Statement of Operations. The aggregate value of securities out on loan, if any, is shown as a footnote on the Statement of Assets and Liabilities.

The Adviser serves as an affiliated securities lending agent for the Fund. The Bank of New York Mellon also serves as a securities lending agent. To the extent the Fund utilizes the Adviser as an affiliated securities lending agent, the Fund conducts its securities lending in accordance with, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services in a manner consistent with the federal securities laws. For the year ended December 31, 2023, fees paid to the Adviser were less than $500. Fees paid to the Adviser for securities lending agent services, if any, are included in *Dividends from affiliated money market funds* on the Statement of Operations.

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

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

The performance of the Fund may be materially affected positively or negatively by foreign currency strength or weakness relative to the U.S. dollar. Currency rates in foreign countries may fluctuate for a number of reasons, including changes in interest rates, political, economic, or social instability and development, and imposition of currency controls. Currency controls in certain foreign jurisdictions may cause the Fund to experience significant delays in its ability to repatriate its assets in U.S. dollars at quoted spot rates, and it is possible that the Fund's ability to convert certain foreign currencies into U.S. dollars may be limited and may occur at discounts to quoted rates. As a result, the value the Fund's assets and liabilities denominated in such currencies that would ultimately be realized could differ from those reported on the Statement of Assets and Liabilities. Certain foreign companies may be subject to sanctions, embargoes, or other governmental actions that may limit the ability to invest in, receive, hold, or sell the securities of such companies, all of which affect the market and/or credit risk of the investments. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

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

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

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

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

O. 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.

P. 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.

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

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

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

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

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

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

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

For the year ended December 31, 2023, the effective advisory fee rate incurred by the Fund was 0.74%.

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

The Adviser has contractually agreed, through at least April 30, 2025, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I shares to 0.67% and Series II shares to 0.92% of the Fund's average daily net assets (the "expense limits"). In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual fund operating expenses after fee waiver and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Unless Invesco continues the fee waiver agreement, it will terminate on April 30, 2025. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees.

Further, the Adviser has contractually agreed, through at least June 30, 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 year ended December 31, 2023, the Adviser waived advisory fees of $495,950.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco a fee for costs incurred in providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have agreed to provide certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining and preserving records related to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, proxy materials and periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to such agreement, for the year ended December 31, 2023, Invesco was paid $24,749 for accounting and fund administrative services and was reimbursed $242,937 for fees paid to insurance companies. Invesco has entered into a sub-administration agreement whereby State Street Bank and Trust Company ("SSB") serves as fund accountant and provides certain administrative services to the Fund. Pursuant to a custody agreement with the Trust on behalf of the Fund, SSB also serves as the Fund's custodian.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. ("IIS") pursuant to which the Fund has agreed to pay IIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain expenses incurred by IIS in the course of providing such services. For the year ended December 31, 2023, expenses incurred under the agreement are shown in the Statement of Operations as *Transfer agent fees*.

The Trust has entered into a master distribution agreement with Invesco Distributors, Inc. ("IDI") to serve as the distributor for the Fund. The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund's Series II shares (the "Plan"). The Fund, pursuant to the Plan, pays IDI compensation at the annual rate of 0.25% of the Fund's average daily net assets of Series II shares. The fees are accrued daily and paid monthly. Of the Plan payments, up to 0.25% of the average daily net assets of the Series II shares may be paid to insurance companies who furnish continuing personal shareholder services to customers who purchase and own Series II shares of the Fund. For the year ended December 31, 2023, expenses incurred under the Plan are detailed in the Statement of Operations as *Distribution fees*.

For the year ended December 31, 2023, the Fund incurred $5,248 in brokerage commissions with Invesco Capital Markets, Inc., an affiliate of the Adviser and IDI, for portfolio transactions executed on behalf of the Fund.

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

NOTE 3—Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available. 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 December 31, 2023. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks & Other Equity Interests	$74,530,334	$ 1,433,948	$ –	$ 75,964,282
U.S. Dollar Denominated Bonds & Notes	–	40,279,529	410,231	40,689,760
U.S. Government Sponsored Agency Mortgage-Backed Securities	–	34,573,262	–	34,573,262
Asset-Backed Securities	–	21,400,946	–	21,400,946
U.S. Treasury Securities	–	18,226,561	–	18,226,561
Agency Credit Risk Transfer Notes	–	692,280	–	692,280
Preferred Stocks	317,278	203,398	–	520,676
Municipal Obligations	–	360,247	–	360,247
Money Market Funds	–	5,215,540	–	5,215,540
Total Investments in Securities	74,847,612	122,385,711	410,231	197,643,554
Other Investments - Assets*				
Futures Contracts	662,609	–	–	662,609
Other Investments - Liabilities*				
Futures Contracts	(412,619)	–	–	(412,619)
Total Other Investments	249,990	–	–	249,990
Total Investments	$75,097,602	$122,385,711	$410,231	$197,893,544

* Unrealized appreciation (depreciation).

NOTE 4—Derivative Investments

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

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

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of December 31, 2023:

	Value
Derivative Assets	**Interest Rate Risk**
Unrealized appreciation on futures contracts —Exchange-Traded[(a)]	$ 662,609
Derivatives not subject to master netting agreements	(662,609)
Total Derivative Assets subject to master netting agreements	$ –

	Value
Derivative Liabilities	**Interest Rate Risk**
Unrealized depreciation on futures contracts —Exchange-Traded[(a)]	$(412,619)
Derivatives not subject to master netting agreements	412,619
Total Derivative Liabilities subject to master netting agreements	$ –

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

Effect of Derivative Investments for the year ended December 31, 2023

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

	Location of Gain (Loss) on Statement of Operations
	Interest Rate Risk
Realized Gain (Loss):	
Futures contracts	$(1,048,809)
Change in Net Unrealized Appreciation:	
Futures contracts	253,986
Total	$ (794,823)

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

	Futures Contracts
Average notional value	$26,579,757

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 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—Distributions to Shareholders and Tax Components of Net Assets

Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended December 31, 2023 and 2022:

	2023	2022
Ordinary income*	$3,245,172	$ 2,905,272
Long-term capital gain	–	12,474,417
Total distributions	$3,245,172	$15,379,689

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

Tax Components of Net Assets at Period-End:

	2023
Undistributed ordinary income	$ 3,387,194
Net unrealized appreciation — investments	23,488,574
Net unrealized appreciation (depreciation) — foreign currencies	(107)
Temporary book/tax differences	(51,068)
Capital loss carryforward	(6,746,958)
Shares of beneficial interest	165,151,272
Total net assets	$185,228,907

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

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

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

The Fund has a capital loss carryforward as of December 31, 2023, as follows:

Capital Loss Carryforward*

Expiration	Short-Term	Long-Term	Total
Not subject to expiration	$6,746,958	$–	$6,746,958

* 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 year ended December 31, 2023 was $129,565,296 and $140,169,162, 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	$28,082,756
Aggregate unrealized (depreciation) of investments	(4,594,182)
Net unrealized appreciation of investments	$23,488,574

Cost of investments for tax purposes is $174,404,970.

NOTE 9—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of partnerships, on December 31, 2023, undistributed net investment income was increased by $589,377, undistributed net realized gain (loss) was decreased by $589,410 and shares of beneficial interest was increased by $33. This reclassification had no effect on the net assets of the Fund.

NOTE 10—Share Information

Summary of Share Activity

	Year ended December 31, 2023[a]		Year ended December 31, 2022	
	Shares	Amount	Shares	Amount
Sold:				
Series I	105,250	$ 1,538,746	1,479,730	$ 24,073,588
Series II	1,828,045	26,366,109	1,116,723	17,274,034
Issued as reinvestment of dividends:				
Series I	149,573	2,068,596	809,307	10,982,295
Series II	86,577	1,176,576	329,393	4,397,394
Reacquired:				
Series I	(1,229,151)	(17,979,804)	(2,292,799)	(37,070,425)
Series II	(536,986)	(7,726,081)	(665,855)	(10,193,492)
Net increase in share activity	403,308	$ 5,444,142	776,499	$ 9,463,394

(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 75% 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.

NOTE 11—Significant Event

The Board of Trustees of the Fund unanimously approved an Agreement and Plan of Reorganization (the "Agreement") pursuant to which the Fund would transfer all of its assets and liabilities to Invesco V.I. Equity and Income Fund (the "Acquiring Fund").

The reorganization is expected to be consummated on or about April 29, 2024. Upon closing of the reorganization, shareholders of the Fund will receive shares of the Acquiring Fund in exchange for their shares of the Fund, and the Fund will liquidate and cease operations.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Invesco V.I. Conservative Balanced Fund (one of the funds constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Houston, Texas
February 14, 2024

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

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service fees (12b-1); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period July 1, 2023 through December 31, 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.

		ACTUAL		HYPOTHETICAL (5% annual return before expenses)		
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)[1]	Expenses Paid During Period[2]	Ending Account Value (12/31/23)	Expenses Paid During Period[2]	Annualized Expense Ratio
Series I	$1,000.00	$1,042.90	$3.45	$1,021.83	$3.41	0.67%
Series II	1,000.00	1,041.70	4.73	1,020.57	4.69	0.92

1 The actual ending account value is based on the actual total return of the Fund for the period July 1, 2023 through December 31, 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 184/365 to reflect the most recent fiscal half year.

Tax Information

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

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

The Fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended December 31, 2023:

Federal and State Income Tax	
Qualified Dividend Income*	0.00%
Corporate Dividends Received Deduction*	26.30%
U.S. Treasury Obligations*	17.54%
Qualified Business Income*	0.00%
Business Interest Income*	62.47%

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

Trustees and Officers

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

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Interested Trustees				
Jeffrey H. Kupor[1] – 1968 Trustee	2024	Senior Managing Director and General Counsel, Invesco Ltd.; Trustee, Invesco Foundation, Inc.; Director, Invesco Advisers, Inc.; Executive Vice President, Invesco Asset Management (Bermuda), Ltd. and Invesco Investments (Bermuda) Ltd. Formerly: Head of Legal of the Americas, Invesco Ltd.; Senior Vice President and Secretary, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.) and Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Secretary and Vice President, Harbourview Asset Management Corporation; Secretary and Vice President, OppenheimerFunds, Inc. and Invesco Managed Accounts, LLC; Secretary and Senior Vice President, OFI Global Institutional, Inc.; Secretary and Vice President, OFI SteelPath, Inc.; Secretary and Vice President, Oppenheimer Acquisition Corp.; Secretary and Vice President, Shareholder Services, Inc.; Secretary and Vice President, Trinity Investment Management Corporation, Senior Vice President, Invesco Distributors, Inc.; Secretary and Vice President, Jemstep, Inc.; Head of Legal, Worldwide Institutional, Invesco Ltd.; Secretary and General Counsel, INVESCO Private Capital Investments, Inc.; Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Assistant Secretary, INVESCO Asset Management (Bermuda) Ltd.; Secretary and General Counsel, Invesco Private Capital, Inc.; Assistant Secretary and General Counsel, INVESCO Realty, Inc.; Secretary and General Counsel, Invesco Senior Secured Management, Inc.; Secretary, Sovereign G./P. Holdings Inc.; Secretary, Invesco Indexing LLC; and Secretary, W.L. Ross & Co., LLC	165	None
Douglas Sharp[1] – 1974 Trustee	2024	Senior Managing Director and Head of Americas & EMEA, Invesco Ltd; Director, Chairman and Chief Executive, Invesco Fund Managers Limited Formerly: Director and Chairman, Invesco UK Limited	165	None

[1] Mr. Kupor and Mr. Sharp are considered interested persons (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because they are officers of the Adviser to the Trust, and officers of Invesco Ltd., ultimate parent of the Adviser.

Trustees and Officers–(continued)

Name , Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees				
Beth Ann Brown - 1968 Trustee (2019) and Chair (August 2022)	2019	Independent Consultant Formerly: Head of Intermediary Distribution, Managing Director, Strategic Relations, Managing Director, Head of National Accounts, Senior Vice President, National Account Manager and Senior Vice President, Key Account Manager, Columbia Management Investment Advisers LLC; Vice President, Key Account Manager, Liberty Funds Distributor, Inc.; and Trustee of certain Oppenheimer Funds	165	Director, Board of Directors of Caron Engineering Inc.; Advisor, Board of Advisors of Caron Engineering Inc.; President and Director, Acton Shapleigh Youth Conservation Corps (non-profit) Formerly: President and Director Director of Grahamtastic Connection (non-profit)
Carol Deckbar - 1962 Trustee	2024	Formerly: Executive Vice President and Chief Product Officer, TIAA Financial Services; Executive Vice President and Principal, College Retirement Equities Fund at TIAA; Executive Vice President and Head of Institutional Investments and Endowment Services, TIAA	165	Formerly: Board Member, TIAA Asset Management, Inc.; and Board Member, TH Real Estate Group Holdings Company
Cynthia Hostetler –1962 Trustee	2017	Non-Executive Director and Trustee of a number of public and private business corporations Formerly: Director, Aberdeen Investment Funds (4 portfolios); Director, Artio Global Investment LLC (mutual fund complex); Director, Edgen Group, Inc. (specialized energy and infrastructure products distributor); Director, Genesee & Wyoming, Inc. (railroads); Head of Investment Funds and Private Equity, Overseas Private Investment Corporation; President, First Manhattan Bancorporation, Inc.; and Attorney, Simpson Thacher & Bartlett LLP	165	Resideo Technologies, Inc. (smart home technology); Vulcan Materials Company (construction materials company); Trilinc Global Impact Fund; Textainer Group Holdings, (shipping container leasing company); Investment Company Institute (professional organization); and Independent Directors Council (professional organization)
Eli Jones - 1961 Trustee	2016	Professor and Dean Emeritus, Mays Business School - Texas A&M University Formerly: Dean of Mays Business School-Texas A&M University; Professor and Dean, Walton College of Business, University of Arkansas and E.J. Ourso College of Business, Louisiana State University; and Director, Arvest Bank	165	Insperity, Inc. (formerly known as Administaff) (human resources provider); Board Member of the regional board, First Financial Bank Texas; and Boad Member, First Financial Bankshares, Inc. Texas
Elizabeth Krentzman - 1959 Trustee	2019	Formerly: Principal and Chief Regulatory Advisor for Asset Management Services and U.S. Mutual Fund Leader of Deloitte & Touche LLP; General Counsel of the Investment Company Institute (trade association); National Director of the Investment Management Regulatory Consulting Practice, Principal, Director and Senior Manager of Deloitte & Touche LLP; Assistant Director of the Division of Investment Management - Office of Disclosure and Investment Adviser Regulation of the U.S. Securities and Exchange Commission and various positions with the Division of Investment Management – Office of Regulatory Policy of the U.S. Securities and Exchange Commission; Associate at Ropes & Gray LLP; and Trustee of certain Oppenheimer Funds	165	Formerly: Member of the Cartica Funds Board of Directors (private investment fund); Trustee of the University of Florida National Board Foundation; and Member of the University of Florida Law Center Association, Inc. Board of Trustees, Audit Committee and Membership Committee
Anthony J. LaCava, Jr. - 1956 Trustee	2019	Formerly: Director and Member of the Audit Committee, Blue Hills Bank (publicly traded financial institution) and Managing Partner, KPMG LLP	165	Blue Hills Bank; Member and Chairman, Bentley University, Business School Advisory Council; and Nominating Committee, KPMG LLP
James "Jim" Liddy - 1959 Trustee	2024	Formerly: Chairman, Global Financial Services, Americas, KPMG LLP	165	Director and Treasurer, Gulfside Place Condominium Association, Inc. and Non-Executive Director, Kellenberg Memorial High School

Trustees and Officers–(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees–(continued)				
Prema Mathai-Davis - 1950 Trustee	1998	Retired Formerly: Co-Founder & Partner of Quantalytics Research, LLC, (a FinTech Investment Research Platform for the Self-Directed Investor); Trustee of YWCA Retirement Fund; CEO of YWCA of the USA; Board member of the NY Metropolitan Transportation Authority; Commissioner of the NYC Department of Aging; and Board member of Johns Hopkins Bioethics Institute	165	Member of Board of Positive Planet US (non-profit) and HealthCare Chaplaincy Network (non-profit)
Joel W. Motley - 1952 Trustee	2019	Director of Office of Finance, Federal Home Loan Bank System; Managing Director of Carmona Motley Inc. (privately held financial advisor); Member of the Council on Foreign Relations and its Finance and Budget Committee; Chairman Emeritus of Board of Human Rights Watch and Member of its Investment Committee; and Member of Investment Committee Board of Historic Hudson Valley (non-profit cultural organization); Member of the Board, Blue Ocean Acquisition Corp.; and Member of the Vestry and the Investment Committee of Trinity Church Wall Street. Formerly: Managing Director of Public Capital Advisors, LLC (privately held financial advisor); Managing Director of Carmona Motley Hoffman, Inc. (privately held financial advisor); Trustee of certain Oppenheimer Funds; and Director of Columbia Equity Financial Corp. (privately held financial advisor)	165	Member of Board of Trust for Mutual Understanding (non-profit promoting the arts and environment); Member of Board of Greenwall Foundation (bioethics research foundation) and its Investment Committee; Member of Board of Friends of the LRC (non-profit legal advocacy); and Board Member and Investment Committee Member of Pulitzer Center for Crisis Reporting (non-profit journalism)
Teresa M. Ressel – 1962 Trustee	2017	Non-executive director and trustee of a number of public and private business corporations Formerly: Chief Executive Officer, UBS Securities LLC (investment banking); Chief Operating Officer, UBS AG Americas (investment banking); Sr. Management Team Olayan America, The Olayan Group (international investor/commercial/industrial); and Assistant Secretary for Management & Budget and Designated Chief Financial Officer, U.S. Department of Treasury	165	None
Robert C. Troccoli - 1949 Trustee	2016	Retired Formerly: Adjunct Professor, University of Denver – Daniels College of Business; and Managing Partner, KPMG LLP	165	None
Daniel S. Vandivort -1954 Trustee	2019	President, Flyway Advisory Services LLC (consulting and property management) Formerly: President and Chief Investment Officer, previously Head of Fixed Income, Weiss Peck and Greer/Robeco Investment Management; Trustee and Chair, Weiss Peck and Greer Funds Board; and various capacities at CS First Boston including Head of Fixed Income at First Boston Asset Management.	165	Formerly: Trustee and Governance Chair, Oppenheimer Funds; Treasurer, Chairman of the Audit and Finance Committee, Huntington Disease Foundation of America

Trustees and Officers–(continued)

Name , Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers				
Glenn Brightman - 1972 President and Principal Executive Officer	2023	Chief Operating Officer, Americas, Invesco Ltd.; President and Principal Executive Officer, The Invesco Funds. Formerly: Global Head of Finance, Invesco Ltd; Executive Vice President and Chief Financial Officer, Nuveen	N/A	N/A
Melanie Ringold - 1975 Senior Vice President, Chief Legal Officer and Secretary	2023	Head of Legal of the Americas, Invesco Ltd.; Senior Vice President and Secretary, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Secretary, Invesco Investment Advisers LLC, Invesco Capital Markets, Inc.; Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Secretary and Vice President, Harbourview Asset Management Corporation; Secretary and Senior Vice President, OppenheimerFunds, Inc. and Invesco Managed Accounts, LLC; Secretary and Senior Vice President, OFI SteelPath, Inc.; Secretary and Senior Vice President, Oppenheimer Acquisition Corp.; Secretary, SteelPath Funds Remediation LLC; and Secretary and Senior Vice President, Trinity Investment Management Corporation Formerly: Assistant Secretary, Invesco Distributors, Inc., Invesco Advisers, Inc., Invesco Investment Services, Inc., Invesco Capital Markets, Inc., Invesco Capital Management LLC and Invesco Investment Advisers LLC; and Assistant Secretary and Investment Vice President, Invesco Funds	N/A	N/A
Andrew R. Schlossberg - 1974 Senior Vice President	2019	Chief Executive Officer, President and Executive Director, Invesco Ltd.; Senior Vice President, The Invesco Funds; and Trustee, Invesco Foundation, Inc. Formerly: Senior Vice President, Invesco Group Services, Inc.;. Director and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chairman, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) (registered transfer agent); Head of the Americas and Senior Managing Director, Invesco Ltd.; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Director, President and Chairman, Invesco Insurance Agency, Inc.; Director, Invesco UK Limited; Director and Chief Executive, Invesco Asset Management Limited and Invesco Fund Managers Limited; Assistant Vice President, The Invesco Funds; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chief Executive, Invesco Administration Services Limited and Invesco Global Investment Funds Limited; Director, Invesco Distributors, Inc.; Head of EMEA, Invesco Ltd.; President, Invesco Actively Managed Exchange-Traded Commodity Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II and Invesco India Exchange-Traded Fund Trust; and Managing Director and Principal Executive Officer, Invesco Capital Management LLC	N/A	N/A

Trustees and Officers–(continued)

Name , Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers—(continued)				
John M. Zerr – 1962 Senior Vice President	2006	Chief Operating Officer of the Americas; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director and Vice President, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, The Invesco Funds; Managing Director, Invesco Capital Management LLC; Senior Vice President, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Manager, Invesco Specialized Products, LLC; Member, Invesco Canada Funds Advisory Board; Director, President and Chief Executive Officer, Invesco Corporate Class Inc. (corporate mutual fund company); Director, Chairman, President and Chief Executive Officer, Invesco Canada Ltd. (formerly known as Invesco Trimark Ltd./Invesco Trimark Ltèe) (registered investment adviser and registered transfer agent); President, Invesco, Inc.; President, Invesco Global Direct Real Estate Feeder GP Ltd.; President, Invesco IP Holdings (Canada) Ltd; President, Invesco Global Direct Real Estate GP Ltd.; President, Invesco Financial Services Ltd. / Services Financiers Invesco Ltée; and Director and Chairman, Invesco Trust Company Formerly: Manager, Invesco Indexing LLC; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); President, Trimark Investments Ltd/Services Financiers Invesco Ltee; Director and Senior Vice President, Invesco Insurance Agency, Inc.; Director and Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Secretary, Invesco Indexing LLC; Director, Secretary, General Counsel and Senior Vice President, Van Kampen Exchange Corp.; Director, Vice President and Secretary, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.); Director and Vice President, INVESCO Funds Group, Inc.; Director and Vice President, Van Kampen Advisors Inc.; Director, Vice President, Secretary and General Counsel, Van Kampen Investor Services Inc.;Director and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director, Senior Vice President, General Counsel and Secretary, Invesco AIM Advisers, Inc. and Van Kampen Investments Inc.; Director, Vice President and Secretary, Fund Management Company; Director, Senior Vice President, Secretary, General Counsel and Vice President, Invesco AIM Capital Management, Inc.; and Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser)	N/A	N/A
Tony Wong - 1973 Senior Vice President	2023	Senior Managing Director, Invesco Ltd.; Director, Chairman, Chief Executive Officer and President, Invesco Advisers, Inc.; Director and Chairman, Invesco Private Capital, Inc., INVESCO Private Capital Investments, Inc. and INVESCO Realty, Inc.; Director, Invesco Senior Secured Management, Inc.; President, Invesco Managed Accounts, LLC and SNW Asset Management Corporation; and Senior Vice President, The Invesco Funds Formerly: Assistant Vice President, The Invesco Funds; and Vice President, Invesco Advisers, Inc.	N/A	N/A
Stephanie C. Butcher – 1971 Senior Vice President	2023	Senior Managing Director, Invesco Ltd.; Senior Vice President, The Invesco Funds; Director and Chief Executive Officer, Invesco Asset Management Limited	N/A	N/A
Adrien Deberghes - 1967 Principal Financial Officer, Treasurer and Senior Vice President	2020	Head of the Fund Office of the CFO and Fund Administration; Vice President, Invesco Advisers, Inc.; Principal Financial Officer, Treasurer and Senior Vice President, The Invesco Funds; Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust Formerly: Vice President, The Invesco Funds; Senior Vice President and Treasurer, Fidelity Investments	N/A	N/A
Crissie M. Wisdom – 1969 Anti-Money Laundering Compliance Officer	2013	Anti-Money Laundering and OFAC Compliance Officer for Invesco U.S. entities including: Invesco Advisers, Inc. and its affiliates, Invesco Capital Markets, Inc., Invesco Distributors, Inc., Invesco Investment Services, Inc., The Invesco Funds, Invesco Capital Management, LLC, Invesco Trust Company; and Fraud Prevention Manager for Invesco Investment Services, Inc.	N/A	N/A

Trustees and Officers–(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers—(continued)				
Todd F. Kuehl - 1969 Chief Compliance Officer and Senior Vice President	2020	Chief Compliance Officer, Invesco Advisers, Inc. (registered investment adviser); and Chief Compliance Officer and Senior Vice President, The Invesco Funds Formerly: Managing Director and Chief Compliance Officer, Legg Mason (Mutual Funds); Chief Compliance Officer, Legg Mason Private Portfolio Group (registered investment adviser)	N/A	N/A
James Bordewick, Jr. - 1959 Senior Vice President and Senior Officer	2022	Senior Vice President and Senior Officer, The Invesco Funds Formerly: Chief Legal Officer, KingsCrowd, Inc. (research and analytical platform for investment in private capital markets); Chief Operating Officer and Head of Legal and Regulatory, Netcapital (private capital investment platform); Managing Director, General Counsel of asset management and Chief Compliance Officer for asset management and private banking, Bank of America Corporation; Chief Legal Officer, Columbia Funds and BofA Funds; Senior Vice President and Associate General Counsel, MFS Investment Management; Chief Legal Officer, MFS Funds; Associate, Ropes & Gray; and Associate, Gaston Snow & Ely Bartlett	N/A	N/A

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

Office of the Fund
11 Greenway Plaza
Houston, TX 77046-1173

Investment Adviser
Invesco Advisers, Inc.
1331 Spring Street, NW, Suite 2500
Atlanta, GA 30309

Distributor
Invesco Distributors, Inc.
11 Greenway Plaza
Houston, TX 77046-1173

Auditors
PricewaterhouseCoopers LLP
1000 Louisiana Street, Suite 5800
Houston, TX 77002-5021

Counsel to the Fund
Stradley Ronon Stevens & Young, LLP
2005 Market Street, Suite 2600
Philadelphia, PA 19103-7018

Counsel to the Independent Trustees
Sidley Austin
787 Seventh Avenue
New York, NY 10019

Transfer Agent
Invesco Investment Services, Inc.
11 Greenway Plaza
Houston, TX 77046-1173

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