



## Invesco V.I. Global Strategic Income Fund

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



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

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

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

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

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

# Fund Performance

Performance summary		Average Annual Total Returns	
<b>Fund vs. Indexes</b>		<i>As of 6/30/21</i>	
<i>Cumulative total returns, 12/31/20 to 6/30/21, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.</i>		<b>Series I Shares</b>	
Series I Shares	-2.89%	Inception (5/3/93)	5.35%
Series II Shares	-3.00	10 Years	2.82
Bloomberg Barclays U.S. Aggregate Bond Index▼	-1.60	5 Years	2.90
Source(s): ▼RIMES Technologies Corp.		1 Year	5.50
The <b>Bloomberg Barclays U.S. Aggregate Bond Index</b> is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market.		<b>Series II Shares</b>	
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).		Inception (3/19/01)	4.85%
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.		10 Years	2.56
		5 Years	2.67
		1 Year	5.24

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

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

the most recent month-end variable product performance. Performance figures reflect Fund expenses, reinvested distributions and changes in net asset value. Performance figures do not reflect deduction of taxes a shareholder would pay on Fund distributions or sale of Fund shares. Investment return and principal value will fluctuate so that you may have a gain or loss when you sell shares.

Invesco V.I. Global Strategic Income Fund, a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds), is currently offered through insurance companies issuing variable products. You cannot purchase shares of the Fund directly. Performance figures given represent the Fund and are not intended to reflect actual variable product values. They do not reflect sales charges, expenses and fees

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

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

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

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## Liquidity Risk Management Program

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

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

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

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

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

# Consolidated Schedule of Investments

June 30, 2021  
(Unaudited)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Principal Amount	Value
<b>United States--(continued)</b>		
USA Compression Partners L.P./USA Compression Finance Corp., 6.88%, 09/01/2027	\$ 505,000	\$ 540,491
Valaris Ltd., 8.25% PIK Rate, 8.25% Cash Rate, 04/30/2028 <sup>(a)(j)</sup>	177,000	184,390
Series 1145, 8.25% PIK Rate, 8.25% Cash Rate, 04/30/2028 <sup>(i)</sup>	335,000	348,986
Valvoline, Inc., 3.63%, 06/15/2031 <sup>(a)</sup>	433,000	434,080
Viatris, Inc., 3.85%, 06/22/2040 <sup>(a)</sup>	780,000	830,656
Vistra Operations Co. LLC, 5.50%, 09/01/2026 <sup>(a)</sup>	87,000	89,971
5.63%, 02/15/2027 <sup>(a)</sup>	149,000	154,774
5.00%, 07/31/2027 <sup>(a)</sup>	326,000	335,089
4.38%, 05/01/2029 <sup>(a)</sup>	517,000	520,231
WRKCo, Inc., 3.00%, 06/15/2033	1,820,000	1,908,731
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.13%, 10/01/2029 <sup>(a)</sup>	483,000	510,833
XPO Logistics, Inc., 6.13%, 09/01/2023 <sup>(a)</sup>	313,000	316,363
6.75%, 08/15/2024 <sup>(a)</sup>	147,000	152,880
		175,512,433
<b>Zambia-0.31%</b>		
First Quantum Minerals Ltd., 6.88%, 10/15/2027 <sup>(a)</sup>	2,800,000	3,054,660
Total U.S. Dollar Denominated Bonds & Notes (Cost \$342,226,369)		349,643,933
<b>Non-U.S. Dollar Denominated Bonds &amp; Notes-26.03%<sup>(k)</sup></b>		
<b>Argentina-1.74%</b>		
Argentina Treasury Bond BONCER, 1.00%, 08/05/2021	ARS 558,436,715	9,649,320
1.40%, 03/25/2023	ARS 350,322,000	5,497,820
1.50%, 03/25/2024	ARS 51,260,000	756,249
4.00%, 04/27/2025	ARS 29,500,000	1,043,537
Argentine Bonos del Tesoro, 18.20%, 10/03/2021	ARS 9,285,000	92,620
		17,039,546
<b>Austria-0.18%</b>		
Erste Group Bank AG, 4.25% <sup>(a)(b)(c)</sup>	EUR 1,400,000	1,780,570
<b>Belgium-0.42%</b>		
KBC Group N.V., 4.75% <sup>(a)(b)(c)</sup>	EUR 600,000	763,505
Kingdom of Belgium Government Bond, Series 93, 0.65%, 06/22/2071 <sup>(a)</sup>	EUR 3,405,000	3,358,037
		4,121,542
<b>Brazil-1.34%</b>		
Brazil Notas do Tesouro Nacional, Series F, 10.00%, 01/01/2025	BRL 57,750,000	12,252,940

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Shares

**Exchange-Traded Funds-2.73%**

**United States-2.73%**

Invesco Senior Loan ETF <sup>(q)</sup> (Cost \$26,830,277)	1,207,106	26,737,398
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Principal  
Amount

**Variable Rate Senior Loan Interests-1.94%<sup>(r)(s)</sup>**

**Canada-0.09%**

Four Seasons Hotels Ltd., First Lien Term Loan, 2.10% (3 mo. USD LIBOR + 2.00%), 11/30/2023	\$ 502,370	501,357
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Valeant Pharmaceuticals International, Inc., First Lien Incremental Term Loan, 2.85% (3 mo. USD LIBOR + 2.75%), 11/27/2025	438,000	435,160
		936,517

**Colombia-1.16%**

Avianca Holdings S.A., Term Loan A-1, 10.50% (1 mo. USD LIBOR + 10.50%), 11/10/2021	6,105,815	6,220,300
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Avianca Holdings S.A., Term Loan A-1, 10.50%, 07/23/2021 <sup>(t)</sup>	52,280	53,260
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Avianca Holdings S.A., Term Loan A-2, 11.00% (1 mo. USD LIBOR + 10.50%), 11/10/2021	5,000,000	5,093,750
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11,367,310

**United States-0.69%**

Claire's Stores, Inc., Term Loan B, 6.60% (1 mo. USD LIBOR + 6.50%), 12/18/2026	71,878	69,452
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Dun & Bradstreet Corp. (The), Term Loan, 3.35% (1 mo. USD LIBOR + 3.25%), 02/06/2026	426,616	425,082
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Endo LLC, Term Loan, 5.75% (1 mo. USD LIBOR + 5.00%), 03/10/2028	503,738	487,525
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	Principal Amount	Value
<b>United States-(continued)</b>		
Flex Acquisition Co., Inc., Incremental Term Loan B, 3.45% (3 mo. USD LIBOR + 3.25%), 06/29/2025	\$ 501,009	\$ 496,826
Global Medical Response, Inc., Term Loan, 5.75% (1 mo. USD LIBOR + 4.75%), 10/02/2025	494,515	497,297
Graham Packaging Co., Inc., Term Loan, 3.75% (1 mo. USD LIBOR + 3.00%), 08/04/2027	503,738	503,881
IRB Holding Corp., First Lien Term Loan B, 4.25% (1 mo. USD LIBOR + 3.25%), 12/01/2027	852,396	853,397
PetSmart, Inc., First Lien Term Loan B, 4.50% (1 mo. USD LIBOR + 3.75%), 01/28/2028	750,000	751,500
Radiology Partners, Inc., First Lien Term Loan B, 4.33% (1 mo. USD LIBOR + 4.25%), 07/09/2025	495,000	495,483
Schweitzer-Mauduit International, Inc. (SWM International), Term Loan B, 4.75% (1 mo. USD LIBOR + 3.75%), 02/23/2028 <sup>(q)</sup>	1,046,667	1,036,200
SRS Distribution, Inc., Incremental Term Loan, 4.60% (1 mo. USD LIBOR + 4.50%), 05/25/2025	50,728	50,791
Surgery Center Holdings, Inc., Term Loan, 4.50% (1 mo. USD LIBOR + 3.75%), 09/03/2026	494,476	497,142
United Natural Foods, Inc., Term Loan B, 3.60% (3 mo. USD LIBOR + 3.50%), 10/22/2025	579,278	580,454
Windstream Services LLC, Wts.(1 mo. USD LIBOR + 1.20%), 08/26/2021 <sup>(h)</sup>	176	2,699
		6,747,729
Total Variable Rate Senior Loan Interests (Cost \$18,732,252)		19,051,556

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



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

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

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

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

<b>Options Purchased-1.09%</b> (Cost \$18,385,592) <sup>(w)</sup>	10,699,931
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TOTAL INVESTMENTS IN SECURITIES (excluding Investments purchased with cash collateral from securities on loan)-94.73% (Cost \$938,004,605)	929,073,600
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#### Investments Purchased with Cash Collateral from Securities on Loan

<b>Money Market Funds-0.10%</b>		
Invesco Private Government Fund, 0.02% <sup>(q)(v)(x)</sup>	278,718	278,718
Invesco Private Prime Fund, 0.12% <sup>(q)(v)(x)</sup>	650,082	650,342
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$929,060)		929,060

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

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

#### Investment Abbreviations:

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

#### Notes to Consolidated Schedule of Investments:

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

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

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

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

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

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

#### Open Over-The-Counter Foreign Currency Options Purchased<sup>(a)</sup>

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

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

### Open Over-The-Counter Foreign Currency Options Purchased<sup>(a)</sup>—(continued)

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

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

### Open Over-The-Counter Interest Rate Swaptions Purchased<sup>(a)</sup>

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

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

### Open Over-The-Counter Interest Rate Swaptions Purchased<sup>(a)</sup>—(continued)

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

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

### Open Over-The-Counter Credit Default Swaptions Purchased<sup>(a)</sup>

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

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

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

### Open Over-The-Counter Credit Default Swaptions Written<sup>(a)</sup>

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

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

**Open Over-The-Counter Credit Default Swaptions Written<sup>(a)</sup>—(continued)**

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

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

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

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

**Open Over-The-Counter Foreign Currency Options Written<sup>(a)</sup>**

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

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

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

### Open Over-The-Counter Interest Rate Swaptions Written<sup>(a)</sup>

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

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

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

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

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

### Open Forward Foreign Currency Contracts

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

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



**Open Forward Foreign Currency Contracts—(continued)**

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

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

**Open Forward Foreign Currency Contracts—(continued)**

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

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

### Open Centrally Cleared Credit Default Swap Agreements<sup>(a)</sup>

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

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

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

### Open Centrally Cleared Interest Rate Swap Agreements<sup>(a)</sup>

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

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

**Open Centrally Cleared Interest Rate Swap Agreements<sup>(a)</sup>—(continued)**

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

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

**Open Centrally Cleared Interest Rate Swap Agreements<sup>(a)</sup>—(continued)**

Pay/ Receive	Floating Rate Index	Payment Frequency	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Pay	FBIL Overnight MIBOR	At Maturity	4.62%	At Maturity	04/25/2023	INR 2,970,000,000	\$ -	\$ (79,231)	\$ (79,231)
Pay	1 mo. BZDIOVRA	At Maturity	6.03	At Maturity	01/02/2025	BRL 23,294,056	-	(75,890)	(75,890)
Receive	6 mo. WIBOR	Annually	(1.61)	Semi-Annually	05/25/2026	PLN 31,800,000	-	(74,805)	(74,805)
Receive	6 mo. WIBOR	Annually	(1.58)	Semi-Annually	05/21/2026	PLN 32,000,000	-	(64,326)	(64,326)
Pay	28 Day MXN TIIE	At Maturity	6.91	At Maturity	12/16/2026	MXN 247,125,000	-	(63,081)	(63,081)
Pay	1 mo. BZDIOVRA	At Maturity	7.12	At Maturity	01/02/2025	BRL 21,457,272	-	(62,674)	(62,674)
Pay	3 mo. WIBOR	Quarterly	0.85	Annually	05/04/2023	PLN 106,400,000	-	(56,699)	(56,699)
Pay	3 mo. CZK PRIBOR	Quarterly	0.61	Annually	01/20/2022	CZK 1,716,500,000	-	(54,444)	(54,444)
Pay	3 mo. KWDC	Quarterly	1.51	Quarterly	06/16/2023	KRW 78,700,000,000	-	(51,239)	(51,239)
Pay	3 mo. KWDC	Quarterly	1.50	Quarterly	06/14/2023	KRW 62,720,000,000	-	(43,890)	(43,890)
Pay	1 mo. BZDIOVRA	At Maturity	7.28	At Maturity	01/02/2025	BRL 21,415,902	-	(36,236)	(36,236)
Pay	28 Day MXN TIIE	At Maturity	4.42	At Maturity	09/17/2021	MXN 2,410,000,000	-	(35,813)	(35,813)
Pay	1 mo. IN000/N	At Maturity	4.69	At Maturity	04/08/2023	INR 2,160,000,000	-	(11,833)	(11,833)
Receive	6 mo. WIBOR	Annually	(1.45)	Semi-Annually	05/05/2026	PLN 21,660,000	-	(10,459)	(10,459)
Pay	28 Day MXN TIIE	At Maturity	6.59	At Maturity	06/23/2023	MXN 591,500,000	-	(5,863)	(5,863)
Receive	6 mo. WIBOR	Annually	(1.44)	Semi-Annually	05/04/2026	PLN 21,840,000	-	(5,535)	(5,535)
Receive	6 mo. IN000/N	Semi-Annually	(5.26)	Semi-Annually	03/18/2026	INR 415,000,000	-	(5,368)	(5,368)
Receive	6 mo. IN000/N	Semi-Annually	(5.26)	Semi-Annually	03/17/2026	INR 250,000,000	-	(4,615)	(4,615)
Subtotal – Depreciation							(24,756)	(13,124,823)	(13,100,067)
Total Centrally Cleared Interest Rate Swap Agreements							\$ (24,644)	\$ (7,599,299)	\$ (7,574,655)

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

**Open Over-The-Counter Credit Default Swap Agreements<sup>(a)</sup>**

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

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

### Open Over-The-Counter Credit Default Swap Agreements<sup>(a)</sup>—(continued)

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

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

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

### Open Over-The-Counter Interest Rate Swap Agreements<sup>(a)</sup>

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

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

### Open Centrally Cleared Inflation Rate Swap Agreements<sup>(a)</sup>

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

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

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

#### Abbreviations:

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

## Portfolio Composition

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

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

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

# Consolidated Statement of Assets and Liabilities

June 30, 2021

(Unaudited)

## Assets:

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

## Liabilities:

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

## Net assets consist of:

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

## Net Assets:

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

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

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

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

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



# Consolidated Statement of Operations

For the six months ended June 30, 2021

(Unaudited)

## Investment income:

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

## Expenses:

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

## Realized and unrealized gain (loss) from:

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

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

# Consolidated Statement of Changes in Net Assets

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

(Unaudited)

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

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

# Consolidated Financial Highlights

(Unaudited)

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

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

(a) Calculated using average shares outstanding.

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

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

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

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

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

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

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

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

# Notes to Consolidated Financial Statements

June 30, 2021  
(Unaudited)

## NOTE 1—Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

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

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

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

**C. Country Determination** – For the purposes of making investment selection decisions and presentation in the Consolidated Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**U. COVID-19 Risk** - The COVID-19 strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations and supply chains, layoffs, lower consumer demand, and defaults, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally.

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

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

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

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

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

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

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



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

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

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

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

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

Effective June 1, 2021, the Adviser has contractually agreed, through at least June 30, 2022, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I shares to 1.50% and Series II shares to 1.75% of the Fund's average daily net assets (the "expense limits"). Prior to June 1, 2021, the Adviser had contractually agreed to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I shares to 0.84% and Series II shares to 1.09% of the Fund's average daily net assets. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual fund operating expenses after fee waiver and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2022. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees. To the extent that the annualized expense ratio does not exceed the expense limits, the Adviser will retain its ability to be reimbursed for such fee waivers or reimbursements prior to the end of each fiscal year.

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

For the six months ended June 30, 2021, the Adviser waived advisory fees of \$285,013.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco a fee for costs incurred in providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have agreed to provide certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining and preserving records related to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, proxy materials and periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to such agreement, for the six months ended June 30, 2021, Invesco was paid \$70,109 for accounting and fund administrative services and was reimbursed \$724,148 for fees paid to insurance companies. Invesco has entered into a sub-administration agreement whereby State Street Bank and Trust Company ("SSB") serves as fund accountant and provides certain administrative services to the Fund. Pursuant to a custody agreement with the Trust on behalf of the Fund, SSB also serves as the Fund's custodian.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. ("IIS") pursuant to which the Fund has agreed to pay IIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain expenses incurred by IIS in the course of providing such services. IIS may make payments to intermediaries that provide omnibus account services, sub-accounting services and/or networking services. All fees payable by IIS to intermediaries that provide omnibus account services or sub-accounting services are charged back to the Fund, subject to certain limitations approved by the Trust's Board of Trustees. For the six months ended June 30, 2021, expenses incurred under the agreement are shown in the Consolidated Statement of Operations as *Transfer agent fees*.

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

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

## NOTE 3—Additional Valuation Information

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

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

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

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

The following is a summary of the tiered valuation input levels, as of June 30, 2021. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the consolidated financial statements may materially differ from the value received upon actual sale of those investments.

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

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

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

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

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

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

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

#### NOTE 4-Derivative Investments

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

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

## Value of Derivative Investments at Period-End

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

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

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

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

<sup>(b)</sup> Options purchased, at value as reported in the Consolidated Schedule of Investments.

## Offsetting Assets and Liabilities

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

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

## Effect of Derivative Investments for the six months ended June 30, 2021

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

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

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

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

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

## NOTE 5—Trustees' and Officers' Fees and Benefits

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

## NOTE 6—Cash Balances

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

## NOTE 7—Unfunded Loan Commitments

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

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

## NOTE 8—Tax Information

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

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

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

**Capital Loss Carryforward\***

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

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

**NOTE 9—Investment Transactions**

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purchased and sold by the Fund during the six months ended June 30, 2021 was \$820,088,225 and \$860,646,490, respectively. Cost of investments, including any derivatives, on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

**Unrealized Appreciation (Depreciation) of Investments on a Tax Basis**

Aggregate unrealized appreciation of investments	\$ 112,793,660
Aggregate unrealized (depreciation) of investments	(120,433,819)
Net unrealized appreciation (depreciation) of investments	\$ (7,640,159)

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

**NOTE 10—Share Information**

**Summary of Share Activity**

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

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

# Calculating your ongoing Fund expenses

## Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service fees (12b-1); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period January 1, 2021 through June 30, 2021.

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

## Actual expenses

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

## Hypothetical example for comparison purposes

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

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

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

	Beginning Account Value (01/01/21)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (06/30/21) <sup>1</sup>	Expenses Paid During Period <sup>2</sup>	Ending Account Value (06/30/21)	Expenses Paid During Period <sup>2</sup>	
Series I	\$1,000.00	\$973.10	\$4.01	\$1,020.73	\$4.11	0.82%
Series II	1,000.00	971.90	5.23	1,019.49	5.36	1.07

<sup>1</sup> The actual ending account value is based on the actual total return of the Fund for the period January 1, 2021 through June 30, 2021, after actual expenses and will differ from the hypothetical ending account value which is based on the Fund's expense ratio and a hypothetical annual return of 5% before expenses.

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

# Approval of Investment Advisory and Sub-Advisory Contracts

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

## The Board's Evaluation Process

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

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

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

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

## Factors and Conclusions and Summary of Independent Written Fee Evaluation

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

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

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

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

### B. *Fund Investment Performance*

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

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

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

*C. Advisory and Sub-Advisory Fees and Fund Expenses*

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

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

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

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

*D. Economies of Scale and Breakpoints*

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

*E. Profitability and Financial Resources*

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

*F. Collateral Benefits to Invesco Advisers and its Affiliates*

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

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

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

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

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