



Invesco Oppenheimer V.I. Global Strategic Income Fund



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

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

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

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

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

Management's Discussion of Fund Performance

Performance summary

For the year ended December 31, 2020, Series I shares of Invesco Oppenheimer V.I. Global Strategic Income Fund (the Fund) underperformed the Bloomberg Barclays U.S. Aggregate Bond Index.

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

Fund vs. Indexes

Total returns, 12/31/19 to 12/31/20, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.

Series I Shares	3.40%
Series II Shares	2.99
Bloomberg Barclays U.S. Aggregate Bond Index▼	7.51

Source(s): ▼RIMES Technologies Corp.

Market conditions and your Fund

During the year ended December 31, 2020, financial markets were predominantly driven by the COVID-19 pandemic and the swift response of extraordinary monetary and fiscal support globally.

News of the pandemic overwhelmed the market's previous expectations for 2020 global growth, which were supported by receding global trade concerns and indications that the US Federal Reserve (the Fed) would hold interest rates steady. The first quarter of 2020 was characterized by extreme volatility in the capital markets as COVID-19 spread rapidly across the globe. As global equity markets spiraled downward and interest rates in developed markets (DM) generally fell, yield spreads between Treasuries and both credit and emerging market (EM) debt widened significantly. These trends were further exacerbated by funding pressures and lower oil prices that resulted from increased supply as Russia and Saudi Arabia began a price war.

Central banks and governments globally responded with monetary and fiscal stimulus of unprecedented scale. Major central banks, along with those in EM countries, swiftly cut interest rates and instituted other extraordinary policies. Notably, the Fed's actions dwarfed those taken in 2008 and were implemented within a fraction of the time, including reducing short-term interest rates to zero, signaling unlimited quantitative easing in US Treasuries and reprising many of the 2008 liquidity programs. Investors reacted positively as funding concerns eased, and global equity and debt markets recovered some of their earlier losses by quarter end.

In the second quarter, the pandemic's spread continued across the globe (albeit at a slower rate) and economic indicators signaled that the economies of many countries, including the US, bottomed in April. In Asia, China's economic activity improved as lockdowns eased, raising hopes for economic recovery. In Europe, to further boost support, the European Central Bank provided more favorable refinancing conditions in the form of targeted longer-term refinancing operations and increased its bond purchasing program twice. In EM economies, more central banks elected

to cut interest rates rather than hold rates steady, with 12 of the 20 primary EM central banks cutting rates by at least 1.50%.¹ Buoyed by global policy support measures, investor sentiment improved as global equity and fixed income markets recovered throughout the quarter.

Several key trends from the second quarter developed further throughout the third quarter. US cases increased sharply early on, while several European countries had smaller flare-ups throughout the period, some of which caused reversals in reopening the economy. Second quarter GDP data released in July reflected COVID-19's global economic impact with sharp contractions across multiple countries. US GDP showed a -31.4% annualized contraction.² However, more recent indicators suggest that economies of many countries, including the US, are gradually recovering. In Asia, a rise in retail sales and a tightening labor market in China suggest the region's economic recovery has further to run.

Governments and policymakers across the world continue to provide fiscal and monetary policy support in response to the COVID-19 pandemic. In the third quarter, the US Federal Reserve implemented further measures to boost dollar liquidity, such as extending its dollar swap lines with other central banks until the end of March 2021. The Fed left policy rates unchanged and adjusted its inflation target to an "average" of 2%, thereby giving itself more flexibility around monetary policy.³ This, coupled with Fed assurances that it would provide whatever monetary support is needed, improved investor sentiment. Meanwhile, European Union leaders launched a €750 billion¹ package aimed at funding post-pandemic relief efforts, while the European Central Bank held policy rates unchanged and granted Eurozone banks extra capital relief, enabling them to increase lending to governments, businesses and households. In emerging market economies, most central banks left policy rates unchanged, while central banks in Mexico, Colombia and Egypt cut interest rates to provide additional support to their economies.

Central banks across the globe maintained very accommodative stances throughout the

fourth quarter, while the pandemic worsened in many countries as infections, hospitalizations and deaths rose. As a result, several countries, particularly in Europe, implemented varying levels of lockdowns that put pressure on nascent economic recoveries. For much of the quarter, the US struggled to pass another substantial fiscal stimulus package, putting added pressure on its economic recovery. Yet US elections outcomes in favor of the Democrats may indicate greater fiscal spending to come. During the quarter, several pharmaceutical firms announced vaccines with high efficacy against COVID-19, improving investor sentiment and providing a strong catalyst for a rally in global capital markets. Buoyed by continued monetary support and the beginning of vaccine distributions, global markets extended their recovery through quarter end.

Compared to the Bloomberg Barclays U.S. Aggregate Bond Index, which consists primarily of higher quality US exposures, the Fund takes a global perspective across the credit spectrum. Over the year, the Fund's emerging market local rates and US investment grade credit contributed to Fund performance, while positioning in DM high yield and EM foreign currencies detracted.

Coming into 2020, portfolio positioning continued to favor EM rates and foreign currency (FX) exposure given attractive yields and additional room for central bank rate cuts amidst a low inflationary environment, as well as less attractive negative/low yielding rates and FX in DM countries. Beyond that, a supportive backdrop of recovering global growth and easier US financial conditions existed given a pausing (and perhaps cutting) Fed. However, a sharp reassessment of global growth prospects and a large correction in asset prices occurred in March. Global markets sold off as COVID-19 spread, but the severe liquidity stress experienced in the second half of the month, which added an additional leg of dislocation unwarranted by fundamentals, is what truly took markets by surprise. As a result, the Fund's higher EM exposure and lower DM duration positioning led to underperformance in the first quarter.

Rather than reducing the overall risk level of the portfolio, and thus inhibiting the Fund from taking advantage of opportunities, the team consolidated exposures to where they believed the best opportunities to be going forward, including focusing on areas well supported by global central banks. This included largely maintaining our EM rates exposure, as we believed these central banks had more room to cut, rotating into lower beta credit exposure, as well as creating more balanced foreign currency exposure between EM and DM, with the expectation of the US dollar weakening over the longer term. The second quarter witnessed a fairly sharp market reversal and the beginning of a recovery trade, which largely continued in the third and

fourth quarters, as the magnitude of the economic downturn was met with large policy easing by the Fed and global central banks, along with large fiscal spending. The seismic shift in global central bank policy created significant opportunities in EM and DM interest rates, which we correctly anticipated to be among the first opportunities realized. The Fund rebounded strongly in the second quarter, benefiting from EM rates positions, as most central banks materially cut their policy rates (by 1.50% on average)¹ while longer-term rates had also fallen due to lowered inflation expectations, along with EM and DM market credit positions, as spreads rebounded (although still remained wide of their tightenings in early February). These trends largely prevailed in the third and fourth quarters, with the Fund ending the year in positive territory.

In terms of positioning, we continue to favor EM interest rate exposure, although we have shifted focus to the three- to five-year maturity range of country yield curves given attractive total return potential. We also increased our foreign currency exposure, as we see a tremendous opportunity over the next two to three years with the Fed having removed much support for the US dollar. We incrementally increased the Fund's exposure to US and developed market credit, while reducing emerging market credit exposure. Overall, fiscal and monetary policy actions globally continue to be supportive, and we remain quite constructive in seeking global income opportunities.

Please note that we implemented our strategy using derivative instruments, including futures, forwards, swaps and options. Therefore, a portion of the performance of the strategy, both positive and negative, can be attributed to these instruments. Derivatives can be a cost-effective way to gain or hedge exposure to certain risks. However, derivatives may amplify traditional investment risks through the creation of leverage and may be less liquid than traditional securities.

Part of the Fund's strategy to manage credit and currency risk in the portfolio during the year entailed purchasing and selling credit and currency derivatives. We sought to manage credit market risk by purchasing and selling protection through credit default swaps at various points throughout the year. The currency management was carried out via currency forwards and options on an as-needed basis and we believe this strategy was effective in managing the currency positioning within the Fund.

We wish to remind you that the Fund is subject to interest rate risk, meaning when interest rates rise, the value of fixed income securities tends to fall. The risk may be greater in the current market environment because interest rates are near historic lows. The degree to which the value of fixed income securities may decline due to rising interest rates may vary depending on the speed and magnitude of the increase in interest rates, as well as individual security characteristics such as price, maturity, duration and coupon and

market forces such as supply and demand for similar securities. We are monitoring interest rates, and the market, economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential impact of monetary policy changes by the Fed and certain foreign central banks. If interest rates rise or fall faster than expected, markets may experience increased volatility, which may affect the value and/or liquidity of certain investments held by the Fund.

Thank you for investing in Invesco Oppenheimer V.I. Global Strategic Income Fund.

1 Source: International Monetary Fund

2 Source: US Bureau of Economic Analysis

3 Source: US Federal Reserve

Portfolio manager(s):

Hemant Bajjal (Lead)

Christopher (Chris) Kelly

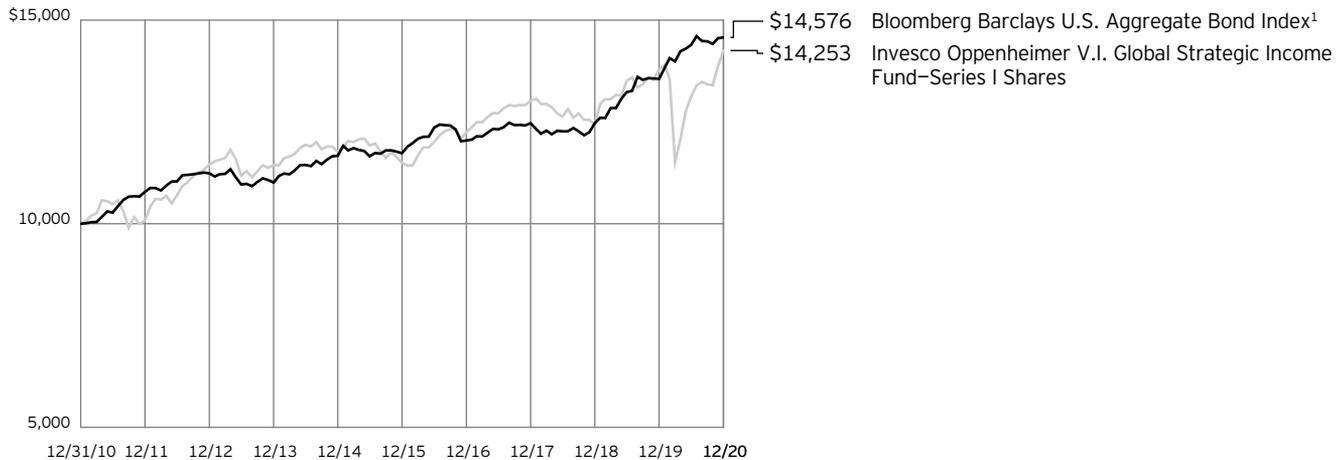
The views and opinions expressed in management's discussion of Fund performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice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

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

Your Fund's Long-Term Performance

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

Fund and index data from 12/31/10



1 Source: RIMES Technologies Corp.

Past performance cannot guarantee future results.

Average Annual Total Returns	
As of 12/31/20	
Series I Shares	
Inception (5/3/93)	5.57%
10 Years	3.61
5 Years	4.40
1 Year	3.40
Series II Shares	
Inception (3/19/01)	5.14%
10 Years	3.34
5 Years	4.15
1 Year	2.99

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. 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 Oppenheimer 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.

Supplemental Information

Invesco Oppenheimer V.I. Global Strategic Income Fund's investment objective is to seek total return.

- Unless otherwise stated, information presented in this report is as of December 31, 2020, and is based on total net assets.
- Unless otherwise noted, all data provided by Invesco.
- To access your Fund's reports/prospectus, visit [invesco.com/fundreports](https://www.invesco.com/fundreports).

About indexes used in this report

- The **Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market.
- The Fund is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Fund may deviate significantly from the performance of the index(es).
- A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Fund Information

Portfolio Composition

By security type	% of total net assets
Non-U.S. Dollar Denominated Bonds & Notes	35.69%
U.S. Dollar Denominated Bonds & Notes	32.59
Asset-Backed Securities	6.87
U.S. Government Sponsored Agency Mortgage-Backed Securities	3.81
U.S. Treasury Securities	1.98
Preferred Stocks	1.33
Variable Rate Senior Loan Interests	1.22
Agency Credit Risk Transfer Notes	1.18
Security Types Each Less Than 1% of Portfolio	1.36
Money Market Funds Plus Other Assets Less Liabilities	13.97

Top Five Debt Issuers*

	% of total net assets
1. Hellenic Republic Government Bond	8.34%
2. Italy Buoni Poliennali Del Tesoro	3.79
3. Australia Government Bond	3.70
4. Indonesia Treasury Bond	3.54
5. Uniform Mortgage-Backed Securities	2.26

The Fund's holdings are subject to change, and there is no assurance that the Fund will continue to hold any particular security.

* Excluding money market fund holdings, if any.

Data presented here are as of December 31, 2020.

Consolidated Schedule of Investments

December 31, 2020

	Principal Amount	Value
Non-U.S. Dollar Denominated Bonds & Notes-35.69%^(a)		
Argentina-1.51%		
Argentina Treasury Bond BONCER, 1.00%, 08/05/2021	ARS 814,936,715	\$ 12,922,595
1.40%, 03/25/2023	ARS 69,727,000	986,961
1.50%, 03/25/2024	ARS 51,260,000	665,611
4.00%, 04/27/2025	ARS 29,500,000	835,862
Argentine Bonos del Tesoro, 18.20%, 10/03/2021	ARS 9,285,000	98,334
		15,509,363
Australia-3.70%		
Australia Government Bond, Series 152, 2.75%, 11/21/2028 ^(b)	AUD 18,600,000	16,550,251
Series 162, 1.75%, 06/21/2051 ^(b)	AUD 29,071,000	21,351,577
		37,901,828
Austria-0.48%		
Erste Group Bank AG, 6.50% ^{(b)(c)(d)}	EUR 400,000	547,053
Republic of Austria Government Bond, 2.10%, 09/20/2117 ^(b)	EUR 1,610,000	4,407,313
		4,954,366
Brazil-0.39%		
Brazil Notas do Tesouro Nacional, Series B, 6.00%, 05/15/2045	BRL 3,400,000	3,020,323
Swiss Insured Brazil Power Finance S.a.r.l., 9.85%, 07/16/2032 ^(b)	BRL 4,411,125	974,504
		3,994,827
Chile-0.54%		
Bonos de la Tesoreria de la Republica en pesos, 2.80%, 10/01/2033 ^(b)	CLP 4,000,000,000	5,483,181
Colombia-0.35%		
Colombian TES, Series B, 10.00%, 07/24/2024	COP 10,146,000,000	3,608,669
Cyprus-0.98%		
Cyprus Government International Bond, 1.25%, 01/21/2040 ^(b)	EUR 7,565,000	10,013,611
Czech Republic-0.15%		
CPI Property Group S.A., 4.88% ^{(b)(c)(d)}	EUR 1,200,000	1,539,206
Denmark-0.04%		
Danske Bank A/S, 5.88% ^{(b)(c)(d)}	EUR 360,000	461,079

	Principal Amount	Value
Egypt-0.56%		
Egypt Government Bond, 16.00%, 06/11/2022	EGP 50,300,000	\$ 3,315,684
Egypt Government International Bond, 4.75%, 04/16/2026 ^(b)	EUR 1,900,000	2,416,624
		5,732,308
Germany-0.15%		
Commerzbank AG, 6.13% ^{(b)(c)(d)}	EUR 1,200,000	1,568,613
Greece-8.34%		
Hellenic Republic Government Bond, 1.50%, 06/18/2030 ^(b)	EUR 45,850,000	60,533,073
1.88%, 02/04/2035 ^(b)	EUR 17,978,000	24,834,970
Series GDP, 0.00%, 10/15/2042 ^(e)	EUR 23,730,000	96,246
		85,464,289
India-2.22%		
India Government Bond, 7.72%, 05/25/2025	INR 15,000,000	226,229
8.20%, 09/24/2025	INR 215,600,000	3,313,869
7.59%, 01/11/2026	INR 300,000,000	4,536,163
7.27%, 04/08/2026	INR 600,000,000	8,984,295
8.24%, 02/15/2027	INR 215,000,000	3,342,957
7.17%, 01/08/2028	INR 155,000,000	2,302,593
		22,706,106
Indonesia-3.53%		
Indonesia Treasury Bond, 6.50%, 02/15/2031	IDR 95,000,000,000	7,081,818
Series FR56, 8.38%, 09/15/2026	IDR 104,095,000,000	8,495,087
Series FR59, 7.00%, 05/15/2027	IDR 90,000,000,000	6,913,768
Series FR64, 6.13%, 05/15/2028	IDR 20,000,000,000	1,445,979
Series FR74, 7.50%, 08/15/2032	IDR 72,480,000,000	5,627,214
Series FR78, 8.25%, 05/15/2029	IDR 29,100,000,000	2,390,330
Series FR82, 7.00%, 09/15/2030	IDR 55,000,000,000	4,245,374
		36,199,570
Italy-4.46%		
Banca Monte dei Paschi di Siena S.p.A., 5.38%, 01/18/2028 ^{(b)(c)}	EUR 750,000	798,272
Intesa Sanpaolo S.p.A., 7.75% ^{(b)(c)(d)}	EUR 1,300,000	1,907,759
5.50% ^{(b)(c)(d)}	EUR 1,300,000	1,693,757
Italy Buoni Poliennali Del Tesoro, 2.80%, 03/01/2067 ^(b)	EUR 23,691,000	38,859,590

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

		Principal Amount		Value
Italy-(continued)				
UniCredit S.p.A., 9.25% ^{(b)(c)(d)}	EUR	1,800,000	\$	2,417,493
				45,676,871
Ivory Coast-0.65%				
Ivory Coast Government International Bond, 5.25%, 03/22/2030 ^(b)	EUR	1,819,000		2,389,874
4.88%, 01/30/2032 ^(b)	EUR	790,000		994,906
6.88%, 10/17/2040 ^(b)	EUR	2,330,000		3,246,564
				6,631,344
Mexico-0.06%				
J.P. Morgan S.A./Hipotecaria Su Casita S.A. de C.V., 6.47%, 08/26/2035 ^{(b)(f)}	MXN	5,808,600		42,878
Mexican Bonos, Series M, 7.75%, 11/13/2042	MXN	10,000,000		579,276
				622,154
Netherlands-0.73%				
ABN AMRO Bank N.V., 4.38% ^{(b)(c)(d)}	EUR	3,200,000		4,164,161
Cooperatieve Rabobank U.A., 4.38% ^{(b)(c)(d)}	EUR	1,200,000		1,625,230
Maxeda DIY Holding B.V., 5.88%, 10/01/2026 ^(b)	EUR	418,000		533,757
Stichting AK Rabobank Certificaten, 6.50% ^{(b)(d)}	EUR	715,625		1,161,432
				7,484,580
Portugal-0.62%				
Banco Comercial Portugues S.A., 4.50%, 12/07/2027 ^{(b)(c)}	EUR	500,000		607,350
Caixa Geral de Depositos S.A., 10.75% ^{(b)(c)(d)}	EUR	3,600,000		4,852,850
Novo Banco S.A., 3.50%, 02/19/2043 ^(b)	EUR	750,000		804,640
3.50%, 03/18/2043 ^(b)	EUR	110,000		118,277
				6,383,117
Russia-1.62%				
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		3,653,296
Series 6221, 7.70%, 03/23/2033	RUB	133,300,000		2,031,689
Series 6225, 7.25%, 05/10/2034	RUB	537,500,000		7,912,081
Series 6228, 7.65%, 04/10/2030	RUB	200,000,000		3,055,057
				16,652,123

		Principal Amount		Value
South Africa-1.15%				
Republic of South Africa Government Bond, Series 2037, 8.50%, 01/31/2037	ZAR	9,400,000	\$	530,316
Series R186, 10.50%, 12/21/2026	ZAR	101,775,000		8,201,990
Republic of South Africa Government International Bond, Series 2048, 8.75%, 02/28/2048	ZAR	54,000,000		3,027,618
				11,759,924
Spain-2.24%				
Banco Bilbao Vizcaya Argentaria S.A., 5.88% ^{(b)(c)(d)}	EUR	2,625,000		3,298,130
6.00% ^{(b)(c)(d)}	EUR	600,000		788,331
6.00% ^{(b)(c)(d)}	EUR	2,800,000		3,786,456
Banco Santander S.A., 4.38% ^{(b)(c)(d)}	EUR	2,600,000		3,192,203
6.25% ^{(b)(c)(d)}	EUR	3,900,000		4,886,934
4.75% ^{(b)(c)(d)}	EUR	1,200,000		1,472,027
Bankinter S.A., 8.63% ^{(b)(c)(d)}	EUR	1,145,000		1,436,382
6.25% ^{(b)(c)(d)}	EUR	1,200,000		1,616,067
CaixaBank S.A., 5.88% ^{(b)(c)(d)}	EUR	1,800,000		2,430,961
				22,907,491
Supranational-0.28%				
African Development Bank, 0.00%, 01/17/2050 ^(e)	ZAR	78,000,000		539,684
European Bank for Reconstruction and Development, 6.85%, 06/21/2021	IDR	10,600,000,000		764,102
International Finance Corp., 0.00%, 02/15/2029 ^{(b)(e)}	TRY	3,700,000		190,301
0.00%, 03/23/2038 ^(e)	MXN	90,000,000		1,409,576
				2,903,663
Thailand-0.14%				
Thailand Government Bond, 3.30%, 06/17/2038	THB	35,000,000		1,455,768
United Kingdom-0.55%				
eG Global Finance PLC, 6.25%, 10/30/2025 ^(b)	EUR	150,000		189,239
HSBC Holdings PLC, 5.25% ^{(b)(c)(d)}	EUR	1,300,000		1,661,597
6.00% ^{(b)(c)(d)}	EUR	1,555,000		2,087,266
Iceland Bondco PLC, 4.63%, 03/15/2025 ^(b)	GBP	391,000		533,607
Natwest Group PLC, 5.13% ^{(c)(d)}	GBP	780,000		1,117,983
				5,589,692

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

	Principal Amount	Value
United States-0.25%		
AT&T, Inc., 2.05%, 05/19/2032	EUR 1,820,000	\$ 2,538,942
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$362,556,049)		365,742,685
U.S. Dollar Denominated Bonds & Notes-32.59%		
Argentina-0.35%		
Argentine Bonad Bonds, 0.10%, 11/30/2021	\$ 4,616,450	2,602,524
Argentine Republic Government International Bond, 2.50%, 07/09/2041 ^(g)	2,600,000	986,700
		3,589,224
Australia-0.01%		
FMG Resources August 2006 Pty. Ltd., 4.75%, 05/15/2022 ^(b)	119,000	122,644
Belgium-0.00%		
Telenet Finance Luxembourg Notes S.a r.l., 5.50%, 03/01/2028 ^(b)	5,000	5,349
Brazil-1.03%		
B2W Digital Lux S.a.r.l., 4.38%, 12/20/2030 ^(b)	815,000	844,544
Banco do Brasil S.A., 6.25% ^{(b)(c)(d)}	625,000	641,562
Braskem Netherlands Finance B.V., 8.50%, 01/23/2081 ^{(b)(c)}	390,000	434,659
Cemig Geracao e Transmissao S.A., 9.25%, 12/05/2024 ^(b)	650,000	751,569
CSN Islands XI Corp., 6.75%, 01/28/2028 ^(b)	560,000	607,040
Petrobras Global Finance B.V., 5.09%, 01/15/2030	5,200,000	5,817,500
Yara International ASA, 3.15%, 06/04/2030 ^(b)	1,300,000	1,409,122
		10,505,996

	Principal Amount	Value
Canada-0.88%		
1011778 BC ULC/New Red Finance, Inc., 4.00%, 10/15/2030 ^(b)	\$ 642,000	\$ 651,893
Canadian Natural Resources Ltd., 2.05%, 07/15/2025	2,600,000	2,729,700
Cenovus Energy, Inc., 4.25%, 04/15/2027	598,000	653,321
GFL Environmental, Inc., 3.50%, 09/01/2028 ^(b)	324,000	330,953
Magna International, Inc., 2.45%, 06/15/2030	1,300,000	1,399,357
Nutrien Ltd., 2.95%, 05/13/2030	1,300,000	1,431,763
Parkland Corp., 6.00%, 04/01/2026 ^(b)	567,000	596,413
Transcanada Trust, Series 16-A, 5.88%, 08/15/2076 ^(c)	1,130,000	1,261,166
		9,054,566
Chile-0.14%		
AES Gener S.A., 6.35%, 10/07/2079 ^{(b)(c)}	750,000	825,937
Antofagasta PLC, 2.38%, 10/14/2030 ^(b)	650,000	653,250
		1,479,187
China-0.65%		
CIFI Holdings Group Co. Ltd., 6.45%, 11/07/2024 ^(b)	800,000	865,000
6.00%, 07/16/2025 ^(b)	650,000	697,159
Country Garden Holdings Co. Ltd., 5.40%, 05/27/2025 ^(b)	1,690,000	1,827,422
Eagle Intermediate Global Holding B.V./Ruyi US Finance LLC, 7.50%, 05/01/2025 ^(b)	135,000	119,475
ENN Clean Energy International Investment Ltd., 7.50%, 02/27/2021 ^(b)	1,250,000	1,257,813
Logan Group Co. Ltd., 7.50%, 08/25/2022 ^(b)	565,000	581,679
5.25%, 02/23/2023 ^(b)	1,250,000	1,274,998
		6,623,546
Congo, Democratic Republic of the-0.12%		
HTA Group Ltd., 7.00%, 12/18/2025 ^(b)	1,170,000	1,265,823

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	Principal Amount	Value
Denmark-0.03%		
Danske Bank A/S, 6.13% ^{(b)(c)(d)}	\$ 250,000	\$ 265,116
Dominican Republic-0.41%		
Dominican Republic International Bond, 5.95%, 01/25/2027 ^(b)	650,000	766,188
6.40%, 06/05/2049 ^(b)	1,187,000	1,397,692
5.88%, 01/30/2060 ^(b)	1,800,000	1,989,000
		4,152,880
Egypt-0.20%		
Egypt Government International Bond, 8.50%, 01/31/2047 ^(b)	1,300,000	1,477,612
8.70%, 03/01/2049 ^(b)	522,000	605,194
		2,082,806
France-1.35%		
BNP Paribas S.A., 6.75% ^{(b)(c)(d)}	2,000,000	2,090,620
7.38% ^{(b)(c)(d)}	1,300,000	1,504,834
Credit Agricole S.A., 8.13% ^{(b)(c)(d)}	433,000	527,946
6.88% ^{(b)(c)(d)}	1,600,000	1,776,104
La Mondiale SAM, 4.80%, 01/18/2048 ^{(b)(c)}	858,000	917,524
Societe Generale S.A., 7.38% ^{(b)(c)(d)}	1,600,000	1,642,000
8.00% ^{(b)(c)(d)}	2,145,000	2,518,706
Total Capital International S.A., 3.13%, 05/29/2050	2,600,000	2,820,648
		13,798,382
Ghana-0.14%		
Ghana Government International Bond, 7.88%, 03/26/2027 ^(b)	650,000	716,753
8.95%, 03/26/2051 ^(b)	650,000	679,933
		1,396,686
Hong Kong-0.33%		
Melco Resorts Finance Ltd., 4.88%, 06/06/2025 ^(b)	3,250,000	3,357,249
India-0.44%		
Azure Power Energy Ltd., 5.50%, 11/03/2022 ^(b)	1,515,000	1,556,663
NTPC Ltd., 4.50%, 03/19/2028 ^(b)	650,000	727,727
Oil India International Pte. Ltd., 4.00%, 04/21/2027 ^(b)	2,119,000	2,278,073
		4,562,463

	Principal Amount	Value
Indonesia-1.22%		
Indonesia Government International Bond, 4.45%, 04/15/2070	\$ 1,300,000	\$ 1,600,010
PT Cikarang Listrindo Tbk, 4.95%, 09/14/2026 ^(b)	2,285,000	2,387,825
PT Indonesia Asahan Aluminium (Persero), 4.75%, 05/15/2025 ^(b)	2,600,000	2,875,600
5.45%, 05/15/2030 ^(b)	1,300,000	1,565,717
PT Pertamina (Persero), 4.70%, 07/30/2049 ^(b)	650,000	745,948
PT Perusahaan Perseroan (Persero) Perusahaan Listrik Negara, 4.13%, 05/15/2027 ^(b)	1,300,000	1,441,128
PT Tower Bersama Infrastructure Tbk, 4.25%, 01/21/2025 ^(b)	650,000	676,000
PT Perusahaan Perseroan (Persero) Perusahaan Listrik Negara, 4.88%, 07/17/2049 ^(b)	1,040,000	1,186,458
		12,478,686
Ireland-0.59%		
AerCap Global Aviation Trust, 6.50%, 06/15/2045 ^{(b)(c)}	503,000	514,318
Coriolanus DAC, Series 116, 0.00%, 04/30/2025 ^{(b)(e)}	640,519	638,529
Series 119, 0.00%, 04/30/2025 ^{(b)(e)}	681,434	679,317
Series 120, 0.00%, 04/30/2025 ^{(b)(e)}	852,983	850,334
Series 122, 0.00%, 04/30/2025 ^{(b)(e)}	747,347	745,026
Series 124, 0.00%, 04/30/2025 ^{(b)(e)}	600,240	598,375
Series 126, 0.00%, 04/30/2025 ^{(b)(e)}	671,504	669,418
Series 127, 0.00%, 04/30/2025 ^{(b)(e)}	777,798	775,382
0.00%, 04/30/2025 ^{(b)(e)}	610,445	608,550
		6,079,249
Italy-0.09%		
Telecom Italia Capital S.A., 7.20%, 07/18/2036	690,000	933,101
Japan-0.13%		
Takeda Pharmaceutical Co. Ltd., 3.18%, 07/09/2050	1,300,000	1,385,656

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	Principal Amount	Value
Kazakhstan-0.07%		
Astana-Finance JSC, 0.00%, 12/22/2024 ^{(b)(e)(f)}	\$ 315,159	\$ 0
KazMunayGas National Co. JSC, 3.50%, 04/14/2033 ^(b)	650,000	711,690
		711,690
Luxembourg-0.29%		
ArcelorMittal S.A., 3.60%, 07/16/2024	2,500,000	2,698,786
Intelsat Jackson Holdings S.A., 8.50%, 10/15/2024 ^{(b)(h)}	367,000	263,286
		2,962,072
Macau-0.51%		
MGM China Holdings Ltd., 5.38%, 05/15/2024 ^(b)	1,505,000	1,557,833
Sands China Ltd., 3.80%, 01/08/2026 ^(b)	520,000	556,639
4.38%, 06/18/2030 ^(b)	650,000	726,030
Wynn Macau Ltd., 4.88%, 10/01/2024 ^(b)	2,335,000	2,371,438
		5,211,940
Mexico-0.68%		
Banco Mercantil del Norte S.A., 8.38% ^{(b)(c)(d)}	650,000	776,919
Cemex S.A.B. de C.V., 5.45%, 11/19/2029 ^(b)	1,015,000	1,118,286
Petroleos Mexicanos, 6.88%, 10/16/2025 ^(b)	1,300,000	1,426,620
4.50%, 01/23/2026	1,797,000	1,793,388
6.49%, 01/23/2027	650,000	687,375
6.38%, 01/23/2045	1,300,000	1,193,725
		6,996,313
Netherlands-0.34%		
ING Groep N.V., 5.75% ^{(c)(d)}	500,000	543,857
UPC Holding B.V., 5.50%, 01/15/2028 ^(b)	481,000	508,357
VEON Holdings B.V., 3.38%, 11/25/2027 ^(b)	2,355,000	2,422,377
		3,474,591
Nigeria-0.07%		
Nigeria Government International Bond, 9.25%, 01/21/2049 ^(b)	600,000	707,013

	Principal Amount	Value
Oman-0.30%		
Oman Government International Bond, 4.75%, 06/15/2026 ^(b)	\$ 3,018,000	\$ 3,027,145
Peru-0.15%		
Banco de Credito del Peru, 3.13%, 07/01/2030 ^{(b)(c)}	650,000	666,257
Nexa Resources S.A., 6.50%, 01/18/2028 ^(b)	780,000	920,887
		1,587,144
Saudi Arabia-0.05%		
ADES International Holding PLC, 8.63%, 04/24/2024 ^(b)	500,000	502,500
South Africa-0.13%		
Republic of South Africa Government International Bond, 5.75%, 09/30/2049	1,300,000	1,306,920
Spain-0.08%		
Banco Santander S.A., 2.75%, 12/03/2030	800,000	826,368
Sri Lanka-0.13%		
Sri Lanka Government International Bond, 6.35%, 06/28/2024 ^(b)	1,210,000	742,940
6.20%, 05/11/2027 ^(b)	200,000	114,908
6.75%, 04/18/2028 ^(b)	873,000	503,616
		1,361,464
Sweden-0.06%		
Skandinaviska Enskilda Banken AB, 5.13% ^{(b)(c)(d)}	600,000	627,825
Switzerland-1.41%		
Argentum Netherlands B.V. for Swiss Re Ltd., 5.75%, 08/15/2050 ^{(b)(c)}	1,560,000	1,775,085
Credit Suisse Group AG, 7.13% ^{(b)(c)(d)}	570,000	602,342
7.50% ^{(b)(c)(d)}	2,020,000	2,253,914
6.38% ^{(b)(c)(d)}	965,000	1,075,575
6.25% ^{(b)(c)(d)}	625,000	685,508
7.50% ^{(b)(c)(d)}	540,000	589,950
UBS Group AG, 7.00% ^{(b)(c)(d)}	650,000	713,014
7.00% ^{(b)(c)(d)}	2,400,000	2,737,500
7.13% ^{(b)(c)(d)}	2,600,000	2,681,250
6.88% ^{(b)(c)(d)}	630,000	637,494
5.13% ^{(b)(c)(d)}	650,000	697,125
		14,448,757

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	Principal Amount	Value
Thailand-0.44%		
Bangkok Bank PCL, 3.73%, 09/25/2034 ^{(b)(c)}	\$ 700,000	\$ 730,200
5.00% ^{(b)(c)(d)}	1,130,000	1,184,297
Thaioil Treasury Center Co. Ltd., 3.50%, 10/17/2049 ^(b)	1,300,000	1,254,068
3.75%, 06/18/2050 ^(b)	1,300,000	1,294,943
		4,463,508

Ukraine-0.64%		
Metinvest B.V., 8.50%, 04/23/2026 ^(b)	1,250,000	1,409,375
7.65%, 10/01/2027 ^(b)	200,000	219,500
7.75%, 10/17/2029 ^(b)	920,000	1,010,675
NAK Naftogaz Ukraine via Kondor Finance PLC, 7.63%, 11/08/2026 ^(b)	600,000	623,100
Ukraine Government International Bond, 7.75%, 09/01/2024 ^(b)	650,000	724,233
7.75%, 09/01/2025 ^(b)	938,000	1,054,054
7.30%, 03/15/2033 ^(b)	1,430,000	1,565,764
		6,606,701

United Arab Emirates-0.16%		
Emirate of Dubai Government International Bond, 3.90%, 09/09/2050 ^(b)	1,650,000	1,627,106

United Kingdom-1.21%		
BAT Capital Corp., 2.26%, 03/25/2028	2,600,000	2,701,268
BP Capital Markets PLC, 4.88% ^{(c)(d)}	910,000	1,017,562
eG Global Finance PLC, 8.50%, 10/30/2025 ^(b)	296,000	314,204
HSBC Holdings PLC, 6.38% ^{(c)(d)}	2,080,000	2,276,092
6.38% ^{(c)(d)}	1,465,000	1,584,031
Natwest Group PLC, 6.00% ^{(c)(d)}	535,000	587,360
Standard Chartered PLC, 7.50% ^{(b)(c)(d)}	1,625,000	1,701,042
Standard Life Aberdeen PLC, 4.25%, 06/30/2028 ^(b)	1,225,000	1,311,853

	Principal Amount	Value
United Kingdom-(continued)		
Virgin Media Secured Finance PLC, 5.50%, 08/15/2026 ^(b)	\$ 169,000	\$ 175,866
5.50%, 05/15/2029 ^(b)	130,000	141,094
Vodafone Group PLC, 7.00%, 04/04/2079 ^(c)	500,000	622,633
		12,433,005

United States-17.76%		
Acadia Healthcare Co., Inc., 5.00%, 04/15/2029 ^(b)	487,000	521,090
AdaptHealth LLC, 4.63%, 08/01/2029 ^(b)	291,000	299,366
AECOM, 5.13%, 03/15/2027	189,000	210,998
Akumin, Inc., 7.00%, 11/01/2025 ^(b)	685,000	721,819
Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertson's LLC, 3.50%, 03/15/2029 ^(b)	272,000	275,128
Alcoa Nederland Holding B.V., 6.13%, 05/15/2028 ^(b)	2,600,000	2,845,375
Allison Transmission, Inc., 3.75%, 01/30/2031 ^(b)	756,000	774,900
Ally Financial, Inc., 5.75%, 11/20/2025	521,000	606,962
8.00%, 11/01/2031	254,000	373,385
American Airlines Group, Inc., 5.00%, 06/01/2022 ^(b)	262,000	236,032
Amsted Industries, Inc., 5.63%, 07/01/2027 ^(b)	165,000	175,900
Anagram International, Inc./Anagram Holdings LLC, 5% PIK Rate, 5% Cash Rate , 08/15/2026 ^{(b)(i)}	17,059	16,974
Antero Resources Corp., 5.00%, 03/01/2025	724,000	689,157
Applied Materials, Inc., 2.75%, 06/01/2050	1,300,000	1,417,331
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 8.25%, 12/31/2028 ^(b)	66,000	66,000
ASGN, Inc., 4.63%, 05/15/2028 ^(b)	239,000	248,964
Ashland LLC, 4.75%, 08/15/2022	18,000	18,889
Banff Merger Sub, Inc., 9.75%, 09/01/2026 ^(b)	323,000	349,234

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	Principal Amount	Value
United States-(continued)		
Bausch Health Cos., Inc., 7.00%, 03/15/2024 ^(b)	\$ 349,000	\$ 359,383
5.75%, 08/15/2027 ^(b)	156,000	167,603
Becton, Dickinson and Co., 3.79%, 05/20/2050	2,600,000	3,091,449
Belo Corp., 7.75%, 06/01/2027	207,000	241,988
Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.63%, 12/15/2025 ^(b)	427,000	455,822
BMC East LLC, 5.50%, 10/01/2024 ^(b)	508,000	521,970
BorgWarner, Inc., 2.65%, 07/01/2027	1,300,000	1,398,530
Boxer Parent Co., Inc., 9.13%, 03/01/2026 ^(b)	376,000	405,610
Brink's Co. (The), 5.50%, 07/15/2025 ^(b)	53,000	56,677
4.63%, 10/15/2027 ^(b)	591,000	618,703
Bunge Ltd. Finance Corp., 1.63%, 08/17/2025	2,080,000	2,150,666
Calpine Corp., 5.25%, 06/01/2026 ^(b)	164,000	169,904
3.75%, 03/01/2031 ^(b)	556,000	551,666
Calumet Specialty Products Partners L.P./Calumet Finance Corp., 7.63%, 01/15/2022	142,000	141,079
9.25%, 07/15/2024 ^(b)	260,000	291,200
Camelot Finance S.A., 4.50%, 11/01/2026 ^(b)	503,000	525,949
Capitol Investment Merger Sub 2 LLC, 10.00%, 08/01/2024 ^(b)	500,000	548,760
Cardtronics, Inc./Cardtronics USA, Inc., 5.50%, 05/01/2025 ^(b)	703,000	729,289
Carnival Corp., 11.50%, 04/01/2023 ^(b)	5,765,000	6,674,573
10.50%, 02/01/2026 ^(b)	328,000	382,530
Carrier Global Corp., 2.70%, 02/15/2031	1,300,000	1,398,370
CCM Merger, Inc., 6.38%, 05/01/2026 ^(b)	491,000	516,777

	Principal Amount	Value
United States-(continued)		
CCO Holdings LLC/CCO Holdings Capital Corp., 4.00%, 03/01/2023 ^(b)	\$ 92,000	\$ 92,748
5.75%, 02/15/2026 ^(b)	387,000	399,810
5.13%, 05/01/2027 ^(b)	253,000	268,819
5.88%, 05/01/2027 ^(b)	60,000	62,385
5.00%, 02/01/2028 ^(b)	550,000	582,175
4.50%, 08/15/2030 ^(b)	529,000	562,065
Celanese US Holdings LLC, 5.88%, 06/15/2021	1,019,000	1,041,521
Centene Corp., 5.38%, 06/01/2026 ^(b)	561,000	592,394
5.38%, 08/15/2026 ^(b)	393,000	416,089
4.63%, 12/15/2029	474,000	526,853
3.38%, 02/15/2030	360,000	379,316
Charles River Laboratories International, Inc., 4.25%, 05/01/2028 ^(b)	541,000	567,612
Charles Schwab Corp. (The), Series G, 5.38% ^{(c)(d)}	2,500,000	2,790,625
Choice Hotels International, Inc., 3.70%, 01/15/2031	3,900,000	4,326,640
Clarios Global L.P., 6.75%, 05/15/2025 ^(b)	122,000	131,647
Clarios Global L.P./Clarios US Finance Co., 8.50%, 05/15/2027 ^(b)	100,000	108,806
Clearway Energy Operating LLC, 4.75%, 03/15/2028 ^(b)	472,000	506,664
Cleaver-Brooks, Inc., 7.88%, 03/01/2023 ^(b)	269,000	266,618
Cleveland-Cliffs, Inc., 9.88%, 10/17/2025 ^(b)	362,000	426,255
CNX Resources Corp., 7.25%, 03/14/2027 ^(b)	492,000	527,065
6.00%, 01/15/2029 ^(b)	151,000	154,980

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	Principal Amount	Value
United States-(continued)		
Colfax Corp., 6.00%, 02/15/2024 ^(b)	\$ 149,000	\$ 154,777
6.38%, 02/15/2026 ^(b)	70,000	74,835
Comstock Resources, Inc., 9.75%, 08/15/2026	477,000	512,298
Continental Resources, Inc., 5.75%, 01/15/2031 ^(b)	288,000	320,214
Cox Communications, Inc., 2.95%, 10/01/2050 ^(b)	956,000	977,481
Crown Castle International Corp., 3.25%, 01/15/2051	1,300,000	1,371,697
CSC Holdings LLC, 5.88%, 09/15/2022	100,000	106,063
5.50%, 04/15/2027 ^(b)	304,000	322,544
6.50%, 02/01/2029 ^(b)	280,000	316,659
4.63%, 12/01/2030 ^(b)	729,000	761,903
Cumulus Media New Holdings, Inc., 6.75%, 07/01/2026 ^(b)	273,000	279,589
CVS Health Corp., 1.30%, 08/21/2027	1,300,000	1,306,283
Cxloyalty Group, Inc., 15.50% PIK Rate, 12.50% Cash Rate, 11/10/2022 ^{(b)(d)}	1,345,033	1,429,098
Dana Financing Luxembourg S.a.r.l., 6.50%, 06/01/2026 ^(b)	180,000	188,977
Dana, Inc., 5.38%, 11/15/2027	146,000	155,034
5.63%, 06/15/2028	253,000	272,826
Darling Ingredients, Inc., 5.25%, 04/15/2027 ^(b)	79,000	84,149
DaVita, Inc., 4.63%, 06/01/2030 ^(b)	255,000	270,459
3.75%, 02/15/2031 ^(b)	757,000	770,047
Dell International LLC/EMC Corp., 7.13%, 06/15/2024 ^(b)	409,000	424,593
6.20%, 07/15/2030 ^(b)	2,600,000	3,383,155
Delta Air Lines, Inc., 7.00%, 05/01/2025 ^(b)	575,000	664,249
7.38%, 01/15/2026	1,775,000	2,028,880

	Principal Amount	Value
United States-(continued)		
Diamond Sports Group LLC/ Diamond Sports Finance Co., 5.38%, 08/15/2026 ^(b)	\$ 766,000	\$ 623,811
6.63%, 08/15/2027 ^(b)	387,000	234,619
Discovery Communications LLC, 3.63%, 05/15/2030	1,040,000	1,192,110
DISH DBS Corp., 5.88%, 11/15/2024	283,000	297,150
7.75%, 07/01/2026	150,000	168,112
DISH Network Corp., Conv., 3.38%, 08/15/2026	100,000	95,573
Diversified Healthcare Trust, 9.75%, 06/15/2025	522,000	593,180
Dun & Bradstreet Corp. (The), 6.88%, 08/15/2026 ^(b)	157,000	169,069
eBay, Inc., 2.70%, 03/11/2030	520,000	559,980
Embarq Corp., 8.00%, 06/01/2036	300,000	370,597
Encompass Health Corp., 4.75%, 02/01/2030	475,000	509,646
Energizer Holdings, Inc., 4.38%, 03/31/2029 ^(b)	495,000	513,325
Energy Transfer Operating L.P., Series A, 6.25% ^{(c)(d)}	175,000	139,563
EnerSys, 5.00%, 04/30/2023 ^(b)	497,000	521,539
EnPro Industries, Inc., 5.75%, 10/15/2026	606,000	646,032
EPR Properties, 3.75%, 08/15/2029	2,700,000	2,590,899
EQM Midstream Partners L.P., 6.50%, 07/01/2027 ^(b)	268,000	302,157
5.50%, 07/15/2028	577,000	631,803
Everi Payments, Inc., 7.50%, 12/15/2025 ^(b)	175,000	182,200
Expedia Group, Inc., 3.60%, 12/15/2023 ^(b)	1,300,000	1,386,262
Flex Acquisition Co., Inc., 7.88%, 07/15/2026 ^(b)	228,000	240,157
Flex Ltd., 3.75%, 02/01/2026	2,769,000	3,099,450
Ford Motor Co., 8.50%, 04/21/2023	649,000	732,835
9.00%, 04/22/2025	265,000	325,986
9.63%, 04/22/2030	84,000	118,680
4.75%, 01/15/2043	241,000	246,121

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	Principal Amount	Value
United States-(continued)		
Ford Motor Credit Co. LLC, 5.13%, 06/16/2025	\$ 204,000	\$ 222,064
4.13%, 08/04/2025	2,500,000	2,626,562
3.38%, 11/13/2025	206,000	211,214
4.39%, 01/08/2026	138,000	145,050
5.11%, 05/03/2029	638,000	711,338
Freeport-McMoRan, Inc., 4.63%, 08/01/2030	2,210,000	2,429,398
5.40%, 11/14/2034	1,223,000	1,532,572
5.45%, 03/15/2043	64,000	79,799
Frontier Communications Corp., 10.50%, 09/15/2022 ^(h)	732,000	383,213
11.00%, 09/15/2025 ^(h)	105,000	55,322
Gartner, Inc., 4.50%, 07/01/2028 ^(b)	298,000	314,762
3.75%, 10/01/2030 ^(b)	221,000	232,326
Genesis Energy L.P./Genesis Energy Finance Corp., 6.50%, 10/01/2025	150,000	146,156
6.25%, 05/15/2026	274,000	258,045
7.75%, 02/01/2028	112,000	107,345
Global Medical Response, Inc., 6.50%, 10/01/2025 ^(b)	731,000	764,809
Global Partners L.P./GLP Finance Corp., 6.88%, 01/15/2029 ^(b)	499,000	541,103
Gray Television, Inc., 7.00%, 05/15/2027 ^(b)	460,000	504,275
Group 1 Automotive, Inc., 4.00%, 08/15/2028 ^(b)	453,000	467,510
Hadrian Merger Sub, Inc., 8.50%, 05/01/2026 ^(b)	279,000	289,061
Hanesbrands, Inc., 5.38%, 05/15/2025 ^(b)	308,000	326,255
4.88%, 05/15/2026 ^(b)	222,000	241,425

	Principal Amount	Value
United States-(continued)		
HCA, Inc., 5.38%, 02/01/2025	\$ 133,000	\$ 149,760
5.38%, 09/01/2026	654,000	752,934
5.63%, 09/01/2028	163,000	192,629
4.13%, 06/15/2029	491,000	569,936
7.50%, 11/06/2033	235,000	327,487
Herbalife Nutrition Ltd./HLF Financing, Inc., 7.88%, 09/01/2025 ^(b)	245,000	267,969
Hess Midstream Operations L.P., 5.63%, 02/15/2026 ^(b)	465,000	484,472
HighPoint Operating Corp., 8.75%, 06/15/2025	81,000	31,995
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.25%, 11/01/2028 ^(b)	809,000	830,002
HLF Financing S.a.r.l. LLC/Herbalife International, Inc., 7.25%, 08/15/2026 ^(b)	100,000	106,250
Holly Energy Partners L.P./Holly Energy Finance Corp., 5.00%, 02/01/2028 ^(b)	522,000	526,894
Hologic, Inc., 3.25%, 02/15/2029 ^(b)	276,000	281,347
Host Hotels & Resorts L.P., Series D, 3.75%, 10/15/2023	3,280,000	3,466,456
Howmet Aerospace, Inc., 6.88%, 05/01/2025	163,000	192,544
Hyundai Capital America, 1.80%, 10/15/2025 ^(b)	1,888,000	1,937,452
Ingles Markets, Inc., 5.75%, 06/15/2023	78,000	79,023
International Game Technology PLC, 6.25%, 02/15/2022 ^(b)	1,279,000	1,322,953
Intrado Corp., 5.38%, 07/15/2022 ^(b)	332,000	249,830
IRB Holding Corp., 6.75%, 02/15/2026 ^(b)	734,000	758,479
iStar, Inc., 4.75%, 10/01/2024	584,000	592,337
J.B. Poindexter & Co., Inc., 7.13%, 04/15/2026 ^(b)	346,000	366,760
Jabil, Inc., 3.00%, 01/15/2031	1,300,000	1,385,122
JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.50%, 01/15/2030 ^(b)	335,000	385,337

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

	Principal Amount	Value
United States-(continued)		
Kenan Advantage Group, Inc. (The), 7.88%, 07/31/2023 ^(b)	\$ 293,000	\$ 294,068
Kraft Heinz Foods Co. (The), 6.88%, 01/26/2039	400,000	554,920
5.00%, 06/04/2042	265,000	310,929
4.38%, 06/01/2046	402,000	434,959
5.50%, 06/01/2050 ^(b)	672,000	848,623
L Brands, Inc., 6.88%, 11/01/2035	367,000	412,646
Lamar Media Corp., 5.75%, 02/01/2026	177,000	182,845
4.00%, 02/15/2030	157,000	163,182
Lennar Corp., 4.50%, 04/30/2024	89,000	98,512
4.75%, 05/30/2025	244,000	279,227
5.00%, 06/15/2027	381,000	449,580
Level 3 Financing, Inc., 5.25%, 03/15/2026	433,000	447,960
3.63%, 01/15/2029 ^(b)	189,000	188,882
Lithia Motors, Inc., 5.25%, 08/01/2025 ^(b)	452,000	470,598
4.63%, 12/15/2027 ^(b)	126,000	133,166
4.38%, 01/15/2031 ^(b)	26,000	27,934
Louisiana-Pacific Corp., 4.88%, 09/15/2024	816,000	837,930
Macy's, Inc., 8.38%, 06/15/2025 ^(b)	953,000	1,059,355
Marriott International, Inc., 4.63%, 06/15/2030	255,000	299,428
Series GG, 3.50%, 10/15/2032	3,640,000	3,989,672
Mattel, Inc., 6.75%, 12/31/2025 ^(b)	281,000	296,868
Meredith Corp., 6.88%, 02/01/2026	309,000	301,854
Meritage Homes Corp., 5.13%, 06/06/2027	497,000	557,167
MGM Growth Properties Operating Partnership L.P./MGP Finance Co.-Issuer, Inc., 5.63%, 05/01/2024	233,000	253,510
5.75%, 02/01/2027	70,000	78,640

	Principal Amount	Value
United States-(continued)		
MGM Resorts International, 6.00%, 03/15/2023	\$ 758,000	\$ 814,850
5.75%, 06/15/2025	82,000	90,817
4.63%, 09/01/2026	221,000	234,277
Micron Technology, Inc., 4.66%, 02/15/2030	424,000	521,105
Motorola Solutions, Inc., 2.30%, 11/15/2030	520,000	530,433
MPLX L.P., 1.75%, 03/01/2026	1,820,000	1,884,459
MPT Operating Partnership L.P./MPT Finance Corp., 4.63%, 08/01/2029	466,000	501,752
Mueller Industries, Inc., 6.00%, 03/01/2027	467,000	476,835
Murphy Oil Corp., 6.38%, 12/01/2042	195,000	173,550
Murray Energy Corp., 12.00%, 04/15/2024 ^{(b)(h)}	2,352,945	45,035
Navient Corp., 6.63%, 07/26/2021	157,000	160,631
6.50%, 06/15/2022	147,000	155,929
6.13%, 03/25/2024	288,000	308,337
5.88%, 10/25/2024	210,000	223,650
6.75%, 06/25/2025	203,000	221,016
6.75%, 06/15/2026	110,000	120,106
5.00%, 03/15/2027	277,000	279,806
5.63%, 08/01/2033	632,000	607,905
Netflix, Inc., 5.88%, 11/15/2028	1,090,000	1,308,583
5.38%, 11/15/2029 ^(b)	262,000	309,160
New Enterprise Stone & Lime Co., Inc., 6.25%, 03/15/2026 ^(b)	254,000	260,826
9.75%, 07/15/2028 ^(b)	214,000	235,400
NextEra Energy Operating Partners L.P., 3.88%, 10/15/2026 ^(b)	84,000	89,828
NGL Energy Partners L.P./NGL Energy Finance Corp., 7.50%, 11/01/2023	618,000	438,780
6.13%, 03/01/2025	245,000	155,881
7.50%, 04/15/2026	98,000	60,944
Nucor Corp., 2.70%, 06/01/2030	780,000	858,647

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	Principal Amount	Value
United States-(continued)		
Occidental Petroleum Corp., 2.70%, 02/15/2023	\$ 49,000	\$ 49,045
6.95%, 07/01/2024	165,000	178,613
2.90%, 08/15/2024	996,000	960,144
6.38%, 09/01/2028	136,000	144,075
6.13%, 01/01/2031	214,000	229,558
6.20%, 03/15/2040	249,000	247,755
4.10%, 02/15/2047	324,000	265,461
Oceaneering International, Inc., 6.00%, 02/01/2028	28,000	25,095
Omnicare, Inc., 4.75%12/01/2022	1,765,000	1,870,030
OneMain Finance Corp., 6.88%, 03/15/2025	434,000	504,796
7.13%, 03/15/2026	543,000	642,779
5.38%, 11/15/2029	456,000	514,140
4.00%, 09/15/2030	565,000	586,956
Parsley Energy LLC/Parsley Finance Corp., 5.38%, 01/15/2025 ^(b)	115,000	118,482
4.13%, 02/15/2028 ^(b)	214,000	227,241
Party City Holdings, Inc., 5.75% (6 mo. USD LIBOR + 5.00%), 07/15/2025 ^{(b)(i)}	31,559	28,561
Penske Automotive Group, Inc., 5.50%, 05/15/2026	337,000	350,691
Phillips 66, 2.15%, 12/15/2030	3,900,000	3,965,510
Pilgrim's Pride Corp., 5.75%, 03/15/2025 ^(b)	158,000	162,400
5.88%, 09/30/2027 ^(b)	223,000	242,147
Plains All American Pipeline L.P./PAA Finance Corp., 3.80%, 09/15/2030	780,000	839,098
PulteGroup, Inc., 7.88%, 06/15/2032	160,000	240,044
6.38%, 05/15/2033	170,000	233,601
6.00%, 02/15/2035	175,000	238,385
QEP Resources, Inc., 5.63%, 03/01/2026	806,000	885,331
Quicken Loans LLC, 5.25%, 01/15/2028 ^(b)	98,000	104,799
QVC, Inc., 5.45%, 08/15/2034	264,000	275,220
Radian Group, Inc., 4.88%, 03/15/2027	300,000	330,210
Rayonier A.M. Products, Inc., 7.63%, 01/15/2026 ^(b)	204,000	212,976
Rockies Express Pipeline LLC, 4.80%, 05/15/2030 ^(b)	445,000	458,072
6.88%, 04/15/2040 ^(b)	351,000	383,766

	Principal Amount	Value
United States-(continued)		
Roper Technologies, Inc., 1.40%, 09/15/2027	\$ 1,300,000	\$ 1,316,746
2.00%, 06/30/2030	780,000	797,476
RP Escrow Issuer LLC, 5.25%, 12/15/2025 ^(b)	497,000	520,443
RR Donnelley & Sons Co., 8.25%, 07/01/2027	165,000	189,441
Sally Holdings LLC/Sally Capital, Inc., 8.75%, 04/30/2025 ^(b)	183,000	203,816
SBA Communications Corp., 4.00%, 10/01/2022	186,000	188,209
Schweitzer-Mauduit International, Inc., 6.88%, 10/01/2026 ^(b)	570,000	606,229
Scientific Games International, Inc., 8.63%, 07/01/2025 ^(b)	135,000	147,994
8.25%, 03/15/2026 ^(b)	542,000	584,983
Scripps Escrow II, Inc., 3.88%, 01/15/2029 ^(b)	285,000	297,645
Seagate HDD Cayman, 4.13%, 01/15/2031 ^(b)	1,040,000	1,113,627
SEG Holding LLC/SEG Finance Corp., 5.63%, 10/15/2028 ^(b)	303,000	320,422
Sensata Technologies B.V., 4.88%, 10/15/2023 ^(b)	487,000	526,569
5.63%, 11/01/2024 ^(b)	163,000	182,668
Sensata Technologies, Inc., 3.75%, 02/15/2031 ^(b)	81,000	84,064
ServiceMaster Co. LLC (The), 7.45%, 08/15/2027	480,000	560,309
Simmons Foods, Inc., 5.75%, 11/01/2024 ^(b)	597,000	611,179
SM Energy Co., 10.00%, 01/15/2025 ^(b)	528,000	568,590
Southern Co. (The), Series B, 4.00%, 01/15/2051 ^(c)	2,846,000	3,017,407
Southwest Airlines Co., 5.25%, 05/04/2025	780,000	903,896
Southwestern Energy Co., 6.45%, 01/23/2025	44,000	45,843
7.50%, 04/01/2026	307,000	322,503
7.75%, 10/01/2027	151,000	163,318
Sprint Capital Corp., 8.75%, 03/15/2032	341,000	540,272

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

	Principal Amount		Value
United States-(continued)			
Sprint Corp., 7.88%, 09/15/2023	\$ 449,000	\$	520,413
7.63%, 03/01/2026	421,000		523,181
Standard Industries, Inc., 5.00%, 02/15/2027 ^(b)	698,000		730,719
Station Casinos LLC, 4.50%, 02/15/2028 ^(b)	526,000		530,931
Steel Dynamics, Inc., 3.25%, 01/15/2031	780,000		873,586
SunCoke Energy Partners L.P./SunCoke Energy Partners Finance Corp., 7.50%, 06/15/2025 ^(b)	454,000		451,537
Sunoco L.P./Sunoco Finance Corp., 6.00%, 04/15/2027	70,000		74,499
5.88%, 03/15/2028	487,000		527,694
Sysco Corp., 3.30%, 02/15/2050	3,905,000		4,095,014
Talen Energy Supply LLC, 7.63%, 06/01/2028 ^(b)	507,000		547,243
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 5.13%, 02/01/2025	391,000		401,993
5.88%, 04/15/2026	781,000		829,496
6.50%, 07/15/2027	70,000		76,125
5.00%, 01/15/2028	246,000		260,129
5.50%, 03/01/2030	75,000		81,498
4.88%, 02/01/2031 ^(b)	82,000		89,093
TEGNA, Inc., 5.50%, 09/15/2024 ^(b)	58,000		59,033
Teleflex, Inc., 4.88%, 06/01/2026	393,000		410,626
Tenneco, Inc., 5.38%, 12/15/2024	313,000		303,011
Terraform Global Operating LLC, 6.13%, 03/01/2026 ^(b)	227,000		232,916

	Principal Amount		Value
United States-(continued)			
TerraForm Power Operating LLC, 4.25%, 01/31/2023 ^(b)	\$ 104,000	\$	107,705
5.00%, 01/31/2028 ^(b)	29,000		32,640
Titan International, Inc., 6.50%, 11/30/2023	365,000		338,955
Triumph Group, Inc., 8.88%, 06/01/2024 ^(b)	134,000		147,316
Universal Health Services, Inc., 2.65%, 10/15/2030 ^(b)	1,460,000		1,518,383
USA Compression Partners L.P./USA Compression Finance Corp., 6.88%, 09/01/2027	505,000		539,981
Valvoline, Inc., 3.63%, 06/15/2031 ^(b)	433,000		445,884
ViacomCBS, Inc., 4.95%, 05/19/2050	1,300,000		1,685,424
Viatis, Inc., 3.85%, 06/22/2040 ^(b)	780,000		880,396
Vistra Operations Co. LLC, 5.50%, 09/01/2026 ^(b)	87,000		90,780
5.63%, 02/15/2027 ^(b)	149,000		158,700
5.00%, 07/31/2027 ^(b)	326,000		345,886
Wabtec Corp., 3.20%, 06/15/2025	780,000		842,205
William Carter Co. (The), 5.50%, 05/15/2025 ^(b)	80,000		85,109
5.63%, 03/15/2027 ^(b)	225,000		237,234
WPX Energy, Inc., 5.75%, 06/01/2026	406,000		427,416
5.25%, 10/15/2027	48,000		50,943
5.88%, 06/15/2028	26,000		28,374
4.50%, 01/15/2030	27,000		28,661
WRKCo, Inc., 3.00%, 06/15/2033	1,820,000		2,002,324
XPO Logistics, Inc., 6.13%, 09/01/2023 ^(b)	313,000		319,064
6.75%, 08/15/2024 ^(b)	147,000		156,371
			181,949,442
Total U.S. Dollar Denominated Bonds & Notes (Cost \$318,518,176)			333,970,113

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	Principal Amount	Value
Asset-Backed Securities-6.87%		
American Credit Acceptance Receivables Trust, Series 2019-2, Class D, 3.41%, 06/12/2025 ^(b)	\$ 1,720,000	\$ 1,785,992
Bear Stearns Adjustable Rate Mortgage Trust, Series 2006-1, Class A1, 2.37% (1 yr. U.S. Treasury Yield Curve Rate + 2.25%), 02/25/2036 ⁽ⁱ⁾	16,825	17,218
Benchmark Mortgage Trust, Series 2018-B1, Class XA, IO, 0.52%, 01/15/2051 ^(k)	5,691,434	166,681
Capital Auto Receivables Asset Trust, Series 2017-1, Class D, 3.15%, 02/20/2025 ^(b)	110,000	111,703
CarMax Auto Owner Trust, Series 2019-3, Class D, 2.85%, 01/15/2026	990,000	1,024,683
Series 2017-4, Class D, 3.30%, 05/15/2024	280,000	286,554
Series 2018-1, Class D, 3.37%, 07/15/2024	195,000	201,810
CCG Receivables Trust, Series 2018-1, Class C, 3.42%, 06/16/2025 ^(b)	70,000	70,721
Series 2019-1, Class B, 3.22%, 09/14/2026 ^(b)	140,000	145,517
Series 2019-1, Class C, 3.57%, 09/14/2026 ^(b)	35,000	36,367
Series 2018-1, Class B, 3.09%, 06/16/2025 ^(b)	240,000	242,260
CD Mortgage Trust, Series 2017-CD6, Class XA, IO, 0.92%, 11/13/2050 ^(k)	2,203,179	91,349
Chase Mortgage Finance Trust, Series 2005-A2, Class 1A3, 3.36%, 01/25/2036 ⁽ⁱ⁾	7,183	6,960
CHL Mortgage Pass-Through Trust, Series 2005-17, Class 1A8, 5.50%, 09/25/2035	240,147	239,153
Series 2005-JA, Class A7, 5.50%, 11/25/2035	254,820	253,369
Citigroup Commercial Mortgage Trust, Series 2017-C4, Class XA, IO, 1.10%, 10/12/2050 ^(k)	5,850,046	309,633

	Principal Amount	Value
Citigroup Mortgage Loan Trust, Inc., Series 2005-2, Class 1A3, 3.51%, 05/25/2035 ⁽ⁱ⁾	\$ 296,447	\$ 300,523
Series 2006-AR1, Class 1A1, 3.88% (1 yr. U.S. Treasury Yield Curve Rate + 2.40%), 10/25/2035 ⁽ⁱ⁾	74,606	76,187
Series 2014-8, Class 1A2, 0.44% (1 mo. USD LIBOR + 0.29%), 07/20/2036 ^{(b)(i)}	1,619,483	1,575,419
CNH Equipment Trust, Series 2017-C, Class B, 2.54%, 05/15/2025	185,000	187,759
COMM Mortgage Trust, Series 2012-CR5, Class XA, IO, 1.51%, 12/10/2045 ^(k)	2,365,420	57,581
Series 2014-UBS6, Class AM, 4.05%, 12/10/2047	1,600,000	1,759,586
Series 2014-CR21, Class AM, 3.99%, 12/10/2047	25,000	27,485
Credit Acceptance Auto Loan Trust, Series 2019-1A, Class B, 3.75%, 04/17/2028 ^(b)	85,000	88,489
Series 2019-1A, Class C, 3.94%, 06/15/2028 ^(b)	515,000	538,701
Series 2018-1A, Class C, 3.77%, 06/15/2027 ^(b)	1,040,000	1,056,815
CWHEQ Revolving Home Equity Loan Trust, Series 2005-G, Class 2A, 0.39% (1 mo. USD LIBOR + 0.23%), 12/15/2035 ⁽ⁱ⁾	9,999	9,897
Series 2006-H, Class 2A1A, 0.31% (1 mo. USD LIBOR + 0.15%), 11/15/2036 ⁽ⁱ⁾	12,534	9,961

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	Principal Amount	Value
Dell Equipment Finance Trust, Series 2019-1, Class C, 3.14%, 03/22/2024 ^(b)	\$ 270,000	\$ 276,220
Series 2019-2, Class D, 2.48%, 04/22/2025 ^(b)	1,290,000	1,311,249
Deutsche Alt-B Securities, Inc. Mortgage Loan Trust, Series 2006-AB2, Class A1, 5.89%, 06/25/2036 ⁽ⁱ⁾	35,956	35,004
Deutsche Mortgage Securities, Inc., Series 2013-RS1, Class 1A2, 0.59% (1 mo. USD LIBOR + 0.44%), 07/22/2036 ^{(b)(j)}	1,639,418	1,637,301
DT Auto Owner Trust, Series 2019-2A, Class D, 3.48%, 02/18/2025 ^(b)	285,000	295,991
Series 2019-4A, Class D, 2.85%, 07/15/2025 ^(b)	2,050,000	2,114,700
Exeter Automobile Receivables Trust, Series 2019-1A, Class D, 4.13%, 12/16/2024 ^(b)	2,170,000	2,263,356
Series 2019-4A, Class D, 2.58%, 09/15/2025 ^(b)	2,730,000	2,810,045

	Principal Amount	Value
FREMF Mortgage Trust, Series 2017-K62, Class B, 3.87%, 01/25/2050 ^{(b)(l)}	\$ 280,000	\$ 307,333
Series 2016-K54, Class C, 4.05%, 04/25/2048 ^{(b)(l)}	1,810,000	1,938,576
GSR Mortgage Loan Trust, Series 2005-AR, Class 6A1, 3.33%, 07/25/2035 ⁽ⁱ⁾	4,982	5,087
HomeBanc Mortgage Trust, Series 2005-3, Class A2, 0.77% (1 mo. USD LIBOR + 0.62%), 07/25/2035 ⁽ⁱ⁾	3,324	3,333
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class AS, 3.22%, 04/15/2046	235,000	244,625
JP Morgan Mortgage Trust, Series 2007-A1, Class 5A1, 3.06%, 07/25/2035 ⁽ⁱ⁾	24,107	23,908
JPMBB Commercial Mortgage Securities Trust, Series 2014- C24, Class B, 4.12%, 11/15/2047 ⁽ⁱ⁾	680,000	701,678
MASTR Asset Backed Securities Trust, Series 2006-WMC3, Class A3, 0.25% (1 mo. USD LIBOR + 0.10%), 08/25/2036 ⁽ⁱ⁾	784,998	371,889
Morgan Stanley BAML Trust, Series 2014- C14, Class B, 4.86%, 02/15/2047 ⁽ⁱ⁾	240,000	262,740
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class AS, 3.46%, 05/15/2046	570,000	596,759
Morgan Stanley Capital I Trust, Series 2017- HR2, Class XA, IO, 0.79%, 12/15/2050 ^(k)	1,997,269	88,371

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	Principal Amount	Value
Navistar Financial Dealer Note Master Owner Trust II, Series 2019-1, Class C, 1.10% (1 mo. USD LIBOR + 0.95%), 05/25/2024 ^{(b)(j)}	\$ 270,000	\$ 269,973
Series 2019-1, Class D, 1.60% (1 mo. USD LIBOR + 1.45%), 05/25/2024 ^{(b)(j)}	255,000	255,259
Prestige Auto Receivables Trust, Series 2019-1A, Class C, 2.70%, 10/15/2024 ^(b)	1,410,000	1,447,339
Residential Accredit Loans, Inc. Trust, Series 2006-QS13, Class 1A8, 6.00%, 09/25/2036	8,829	8,237
Residential Asset Securitization Trust, Series 2005-A6CB, Class A7, 6.00%, 06/25/2035	1,345,551	1,252,634
Santander Retail Auto Lease Trust, Series 2019-B, Class C, 2.77%, 08/21/2023 ^(b)	1,410,000	1,451,813
Series 2019-C, Class C, 2.39%, 11/20/2023 ^(b)	2,365,000	2,429,343
UBS Commercial Mortgage Trust, Series 2017-C5, Class XA, IO, 1.00%, 11/15/2050 ^(k)	3,750,943	180,628
WaMu Mortgage Pass-Through Ctfs. Trust, Series 2005-AR16, Class 1A1, 2.75%, 12/25/2035 ^(l)	4,615	4,568
Series 2003-AR10, Class A7, 2.57%, 10/25/2033 ^(l)	27,897	28,092
Wells Fargo Commercial Mortgage Trust, Series 2017-C42, Class XA, IO, 0.88%, 12/15/2050 ^(k)	2,769,817	141,485

	Principal Amount	Value
WFRBS Commercial Mortgage Trust, Series 2011-C3, Class XA, IO, 1.27%, 03/15/2044 ^{(b)(k)}	\$ 2,185,450	\$ 1,504
Series 2013-C14, Class AS, 3.49%, 06/15/2046	640,000	672,015
Series 2014-LC14, Class AS, 4.35%, 03/15/2047 ^(l)	395,000	431,671
Series 2014-C20, Class AS, 4.18%, 05/15/2047	490,000	532,937
Madison Park Funding XI Ltd., Series 2013-11A, Class DR, 3.46% (3 mo. USD LIBOR + 3.25%), 07/23/2029 ^{(b)(j)}	250,000	249,972
Alba PLC, Series 2007-1, Class F, 3.29% (3 mo. GBP LIBOR + 3.25%), 03/17/2039 ^{(b)(j)}	GBP 409,387	518,173
Eurosail PLC, Series 2006-2X, Class E1C, 3.29% (3 mo. GBP LIBOR + 3.25%), 12/15/2044 ^{(b)(j)}	GBP 1,830,000	2,214,696
Series 2007-1X, Class C1A, 0.00% (3 mo. EURIBOR + 0.44%), 03/13/2045 ^{(b)(j)}	EUR 7,369,000	7,766,633
Series 2006-3X, Class D1C, 0.94% (3 mo. GBP LIBOR + 0.90%), 09/10/2044 ^{(b)(j)}	GBP 1,500,000	1,678,311
Gemgarto PLC, Series 2018-1, Class E, 2.29% (3 mo. GBP LIBOR + 2.25%), 09/16/2065 ^{(b)(j)}	GBP 2,224,480	2,937,310
Ludgate Funding PLC, Series 2007-1, Class MA, 0.27% (3 mo. GBP LIBOR + 0.24%), 01/01/2061 ^{(b)(j)}	GBP 1,209,892	1,541,173
Prosil Acquisition S.A., Series 2019-1, Class A, 1.49% (3 mo. EURIBOR + 2.00%), 10/31/2039 ^{(b)(j)}	EUR 2,286,587	2,383,633

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		Principal Amount		Value
Alhambra SME Funding, Series 2019-1, Class A, 2.00% (1 mo. EURIBOR + 2.00%), 11/30/2028 ^{(b)(j)}	EUR	4,232,659	\$	5,005,103
Series 2019-1, Class B, 2.50% (1 mo. EURIBOR + 2.50%), 11/30/2028 ^{(b)(j)}	EUR	625,000		731,317
Series 2019-1, Class D, 8.68% (1 mo. EURIBOR + 9.25%), 11/30/2028 ^{(b)(j)}	EUR	141,425		154,094
Futura S.r.l., Series 2019-1, Class A, 2.61% (6 mo. EURIBOR + 3.00%), 07/31/2044 ^{(b)(j)}	EUR	2,364,161		2,808,112
BBVA Consumer Auto, Series 2018-1, Class C, 2.30%, 07/20/2031 ^(b)	EUR	5,000,000		6,129,397
IM Pastor 4, FTA, Series A, 0.00% (3 mo. EURIBOR + 0.14%), 03/22/2044 ^{(b)(j)}	EUR	1,104,329		1,231,793
Total Asset-Backed Securities (Cost \$68,615,710)				70,423,753

U.S. Government Sponsored Agency Mortgage-Backed Securities-3.81%

Fannie Mae Interest STRIPS, 10, 7.50%, 03/25/2023 ^(m)	\$	20,661		1,224
7.50%, 05/25/2023 ^(m)		2,481		152
7.50%, 01/25/2024 ^(m)		55,111		4,203
6.50%, 04/25/2029 ^(m)		15,650		2,378
6.50%, 06/25/2031 ^(m)		168,105		24,806
6.50%, 02/25/2032 ^(m)		87,319		13,901
6.50%, 04/25/2032 ^(m)		24,906		4,841
6.50%, 07/25/2032 ^(m)		25,025		4,380
6.00%, 12/25/2032 ^(m)		50,240		8,517
6.00%, 02/25/2033 ^(m)		98,894		18,211
6.00%, 03/25/2033 ^(m)		437,308		76,253
6.00%, 03/25/2033 ^(m)		79,511		14,259
6.00%, 10/25/2033 ^(m)		230,581		43,355
5.50%, 01/25/2034 ^(m)		74,372		12,697
5.50%, 04/25/2034 ^(m)		81,463		14,525
5.50%, 04/25/2034 ^(m)		43,775		7,744

		Principal Amount		Value
5.50%, 02/25/2035 ^(m)	\$	28,472	\$	4,925
5.50%, 06/25/2035 ^(m)		57,560		9,363
6.00%, 08/25/2035 ^(m)		37,151		7,572
Fannie Mae REMICs, 10, 6.55% (6.70% - 1 mo. USD LIBOR), 02/25/2024 ^{(j)(m)}		261		12
4.00%, 08/25/2026		718		724
6.55% (1 mo. USD LIBOR + 6.70%), 10/25/2031 ^{(j)(m)}		12,292		2,231
7.74% (7.90% - 1 mo. USD LIBOR), 11/18/2031 ^{(j)(m)}		25,601		5,536
7.75% (7.90% - 1 mo. USD LIBOR), 11/25/2031 ^{(j)(m)}		4,538		955
7.74% (7.90% - 1 mo. USD LIBOR), 12/18/2031 ^{(j)(m)}		5,796		1,071
7.80% (7.95% - 1 mo. USD LIBOR), 01/25/2032 ^{(j)(m)}		4,994		1,031
7.95% (8.10% - 1 mo. USD LIBOR), 03/25/2032 ^{(j)(m)}		7,298		1,621
6.85% (7.00% - 1 mo. USD LIBOR), 04/25/2032 ^{(j)(m)}		27,508		5,481
7.65% (7.80% - 1 mo. USD LIBOR), 04/25/2032 ^{(j)(m)}		3,787		833
7.85% (8.00% - 1 mo. USD LIBOR), 07/25/2032 ^{(j)(m)}		5,678		1,260
7.85% (8.00% - 1 mo. USD LIBOR), 07/25/2032 ^{(j)(m)}		7,803		1,740
7.85% (8.00% - 1 mo. USD LIBOR), 09/25/2032 ^{(j)(m)}		3,805		859
7.94% (8.10% - 1 mo. USD LIBOR), 12/18/2032 ^{(j)(m)}		6,908		1,125
7.94% (8.10% - 1 mo. USD LIBOR), 12/18/2032 ^{(j)(m)}		46,866		10,439
8.10% (8.25% - 1 mo. USD LIBOR), 02/25/2033 ^{(j)(m)}		12,073		2,829
7.00%, 03/25/2033 ^(m)		80,245		15,511
7.00%, 04/25/2033 ^(m)		62,251		13,197
8.10% (8.25% - 1 mo. USD LIBOR), 05/25/2033 ^{(j)(m)}		41,887		9,961
7.40% (1 mo. USD LIBOR + 7.55%), 10/25/2033 ^{(j)(m)}		203,046		45,395

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

	Principal Amount	Value
5.90% (6.05% - 1 mo. USD LIBOR), 03/25/2035 ^{(j)(m)}	\$ 257,947	\$ 47,018
6.60% (6.75% - 1 mo. USD LIBOR), 03/25/2035 ^{(j)(m)}	6,714	1,151
6.45% (6.60% - 1 mo. USD LIBOR), 05/25/2035 ^{(j)(m)}	140,783	23,007
6.55% (6.70% - 1 mo. USD LIBOR), 05/25/2035 ^{(j)(m)}	226,102	42,723
6.60% (6.75% - 1 mo. USD LIBOR), 05/25/2035 ^{(j)(m)}	333,576	50,105
7.08% (1 mo. USD LIBOR + 7.23%), 09/25/2036 ^{(j)(m)}	253,189	43,038
6.39% (1 mo. USD LIBOR + 6.54%), 06/25/2037 ^{(j)(m)}	217,715	45,334
5.90% (6.05% - 1 mo. USD LIBOR), 07/25/2038 ^{(j)(m)}	9,192	1,567
4.00%, 03/25/2041	31,494	34,477
4.00%, 04/25/2041 ^(m)	478,453	46,048
6.40% (6.55% - 1 mo. USD LIBOR), 10/25/2041 ^{(j)(m)}	101,724	21,409
6.00% (6.15% - 1 mo. USD LIBOR), 12/25/2042 ^{(j)(m)}	318,392	63,358
5.50%, 12/25/2025	218,762	228,281
6.00%, 01/25/2032	41,462	47,099
1.15% (1 mo. USD LIBOR + 1.00%), 04/25/2032 ^(j)	21,258	21,715
1.15% (1 mo. USD LIBOR + 1.00%), 04/25/2032 ^(j)	6,546	6,687
0.65% (1 mo. USD LIBOR + 0.50%), 09/25/2032 ^(j)	52,055	52,301
1.15% (1 mo. USD LIBOR + 1.00%), 09/25/2032 ^(j)	93,041	95,062
0.66% (1 mo. USD LIBOR + 0.50%), 10/18/2032 ^(j)	15,702	15,772
1.15% (1 mo. USD LIBOR + 1.00%), 12/25/2032 ^(j)	93,039	95,060
0.55% (1 mo. USD LIBOR + 0.40%), 11/25/2033 ^(j)	10,000	10,032
24.02% (24.57% - (3.67 x 1 mo. USD LIBOR)), 03/25/2036 ^(j)	51,993	85,434
23.66% (24.20% - (3.67 x 1 mo. USD LIBOR)), 06/25/2036 ^(j)	69,883	113,545
1.09% (1 mo. USD LIBOR + 0.94%), 06/25/2037 ^(j)	11,018	11,284

	Principal Amount	Value
Federal Home Loan Mortgage Corp., 6.00%, 11/01/2021	\$ 4,928	\$ 5,536
6.50%, 11/01/2022	1,834	1,855
6.50%, 08/01/2031	78,551	88,312
5.00%, 09/01/2033	133,057	153,779
7.00%, 10/01/2037	12,509	14,407
Federal National Mortgage Association, 5.50%, 04/01/2021	212	212
5.00%, 12/01/2021	3,250	3,409
5.00%, 01/01/2022	82	86
5.50%, 04/01/2022	1,204	1,220
5.50%, 04/01/2022	953	960
5.50%, 07/01/2022	1,170	1,198
5.00%, 01/01/2024	23	25
7.50%, 10/01/2029	62,963	73,551
7.00%, 07/01/2032	26,313	30,540
8.50%, 07/01/2032	291	292
7.50%, 03/01/2033	183,233	216,021
7.00%, 04/01/2033	3,486	4,028
5.00%, 07/01/2033	138,394	159,052
5.50%, 02/01/2035	13,416	15,767
Freddie Mac Multifamily Structured Pass-Through Cdfs., Series K734, Class X1, 0.65%, 02/25/2026 ^(l)	1,677,108	47,948
Series K735, Class X1, 1.10%, 05/25/2026 ^(l)	2,943,505	134,868
Series K093, Class X1, 0.95%, 05/25/2029 ^(l)	20,065,609	1,403,936
Freddie Mac REMICs, 1.50%, 07/15/2023	50,188	50,538
5.00%, 09/15/2023	135,531	140,837
6.75%, 02/15/2024	40,177	42,616
7.00%, 09/15/2026	155,093	172,235
0.61% (1 mo. USD LIBOR + 0.45%), 12/15/2028 ^(j)	140,381	140,713
0.61% (1 mo. USD LIBOR + 0.45%), 02/15/2029 ^(j)	4,042	4,052
6.00%, 04/15/2029	77,492	87,565
6.50%, 10/15/2029	60,203	68,873
0.71% (1 mo. USD LIBOR + 0.55%), 06/15/2031 ^(j)	83,506	84,003
6.50%, 06/15/2031	7,806	9,001
6.50%, 10/15/2031	30,606	35,993
0.71% (1 mo. USD LIBOR + 0.55%), 01/15/2032 ^(j)	49,256	49,568
1.16% (1 mo. USD LIBOR + 1.00%), 02/15/2032 ^(j)	20,674	21,115
1.16% (1 mo. USD LIBOR + 1.00%), 02/15/2032 ^(j)	21,156	21,608
1.16% (1 mo. USD LIBOR + 1.00%), 02/15/2032 ^(j)	18,394	18,787

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

	Principal Amount	Value
1.16% (1 mo. USD LIBOR + 1.00%), 03/15/2032 ⁽ⁱ⁾	\$ 21,964	\$ 22,086
3.50%, 05/15/2032	26,380	28,356
6.50%, 06/15/2032	104,635	121,687
24.17% (24.75% - (3.67 x 1 mo. USD LIBOR)), 08/15/2035 ⁽ⁱ⁾	50,031	83,061
4.00%, 06/15/2038	36,476	40,100
3.00%, 05/15/2040	2,273	2,341
10, 5.84% (1 mo. USD LIBOR + 6.00%), 03/15/2024 ^{(i)(m)}	91,509	6,652
7.79% (1 mo. USD LIBOR + 7.95%), 12/15/2026 ^{(i)(m)}	102,175	11,882
8.55% (8.70% - 1 mo. USD LIBOR), 07/17/2028 ^{(i)(m)}	2,305	184
8.55% (8.70% - 1 mo. USD LIBOR), 07/17/2028 ^{(i)(m)}	5,014	505
7.49% (1 mo. USD LIBOR + 7.65%), 03/15/2029 ^{(i)(m)}	198,698	32,620
7.94% (8.10% - 1 mo. USD LIBOR), 06/15/2029 ^{(i)(m)}	7,578	1,444
7.84% (1 mo. USD LIBOR + 8.00%), 04/15/2032 ^{(i)(m)}	355,881	53,612
6.89% (1 mo. USD LIBOR + 7.05%), 10/15/2033 ^{(i)(m)}	85,443	17,094
6.54% (6.70% - 1 mo. USD LIBOR), 01/15/2035 ^{(i)(m)}	86,612	15,940
6.59% (6.75% - 1 mo. USD LIBOR), 02/15/2035 ^{(i)(m)}	15,215	2,748
6.56% (1 mo. USD LIBOR + 6.72%), 05/15/2035 ^{(i)(m)}	179,397	36,055
6.56% (6.72% - 1 mo. USD LIBOR), 05/15/2035 ^{(i)(m)}	116,561	18,509
6.84% (7.00% - 1 mo. USD LIBOR), 12/15/2037 ^{(i)(m)}	55,404	12,649
5.84% (6.00% - 1 mo. USD LIBOR), 04/15/2038 ^{(i)(m)}	17,938	3,149
5.91% (6.07% - 1 mo. USD LIBOR), 05/15/2038 ^{(i)(m)}	110,203	21,997
6.09% (6.25% - 1 mo. USD LIBOR), 12/15/2039 ^{(i)(m)}	29,725	5,658
4.00%, 04/15/2040	32,788	33,387

	Principal Amount	Value
Freddie Mac STRIPS, 10, 6.50%, 02/01/2028 ^(m)	\$ 2,548	\$ 365
7.00%, 09/01/2029 ^(m)	16,176	2,870
6.00%, 12/15/2032 ^(m)	36,341	5,855
Government National Mortgage Association, ARM 3.13% (1 yr. U.S. Treasury Yield Curve Rate + 1.50%), 11/20/2025 ⁽ⁱ⁾	1,093	1,124
8.00%, 05/15/2026	6,176	6,202
7.00%, 04/15/2028	10,148	11,294
7.00%, 07/15/2028	20,864	23,208
10, 6.40% (6.55% - 1 mo. USD LIBOR), 04/16/2037 ^{(i)(m)}	134,097	26,899
6.50% (6.65% - 1 mo. USD LIBOR), 04/16/2041 ^{(i)(m)}	220,585	38,465
TBA, 2.50%, 01/01/2051 ⁽ⁿ⁾	9,715,000	10,283,105
Uniform Mortgage-Backed Securities, TBA, 2.00%, 01/01/2036 ⁽ⁿ⁾	9,150,000	9,565,390
2.50%, 02/01/2051 ⁽ⁿ⁾	12,900,000	13,573,706
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$38,815,828)		39,011,329

U.S. Treasury Securities-1.98%

U.S. Treasury Inflation - Indexed Notes-1.98%

0.13%, 04/15/2025 (Cost \$19,535,231) ^(o)	19,535,231	20,338,831
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Shares

Preferred Stocks-1.33%

United States-1.33%

AT&T, Inc., 2.88%, Series B, Pfd. ^(c)	3,900,000	4,804,933
Bank of New York Mellon Corp. (The), 4.70%, Series G, Pfd. ^(c)	1,300,000	1,436,890
Charles Schwab Corp. (The), 4.00%, Series H, Pfd. ^(c)	2,600,000	2,749,500
Claire's Holdings LLC, Series A, Pfd.	71	14,378
MetLife, Inc., 3.85%, Series G, Pfd. ^(c)	4,333,000	4,582,147
Total Preferred Stocks (Cost \$12,763,870)		13,587,848

Principal Amount

Variable Rate Senior Loan Interests-1.22%^{(p)(q)}

Canada-0.04%

Valeant Pharmaceuticals International, Inc., First Lien Incremental Term Loan, 2.90% (3 mo. USD LIBOR + 2.75%), 11/27/2025	438,000	434,636
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See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

	Principal Amount		Value
Colombia-1.09%			
Avianca Holdings S.A., Term Loan A-1, 11/10/2021 ^(f)	4,784,220	\$	4,784,221
Avianca Holdings S.A., Term Loan A-1, 11/10/2021 ^{(f)(r)}	1,359,349		1,359,349
Avianca Holdings S.A., Term Loan A-2, 11/10/2021 ^(f)	3,910,003		3,910,003
Avianca Holdings S.A., Term Loan A-2, 11/10/2021 ^{(f)(r)}	1,089,997		1,089,997
			11,143,570

	Principal Amount		Value
United States-0.09%			
Claire's Stores, Inc., Term Loan B (1 mo. USD LIBOR + 6.50%), 12/18/2026	72,242		61,046
Dun & Bradstreet Corp. (The), Term Loan (1 mo. USD LIBOR + 3.75%), 02/06/2026	428,760		429,772
PetSmart, Inc., Term Loan (1 mo. USD LIBOR + 4.00%), 03/11/2022	353,054		353,908
Windstream Services LLC, Term Loan B-6 (3 mo. Prime Rate + 5.00%), 03/29/2021 ^(f)	81,688		50,237
			894,963
Total Variable Rate Senior Loan Interests (Cost \$12,247,489)			12,473,169

Agency Credit Risk Transfer Notes-1.18%

United States-1.18%

Connecticut Avenue Securities Trust, Series 2018-R07, Class 1M2, 2.55% (1 mo. USD LIBOR + 2.40%), 04/25/2031 ^{(b)(j)}	\$ 1,349,485		1,353,784
Series 2019-R02, Class 1M2, 2.45% (1 mo. USD LIBOR + 2.30%), 08/25/2031 ^{(b)(j)}	397,217		398,264

	Principal Amount		Value
United States-(continued)			
Fannie Mae Connecticut Avenue Securities, Series 2017-C04, Class 2M2, 3.00% (1 mo. USD LIBOR + 2.85%), 11/25/2029 ^(j)	\$ 863,167	\$	872,600
Series 2017-C07, Class 1M2, 2.55% (1 mo. USD LIBOR + 2.40%), 05/25/2030 ^(j)	408,323		407,702
Series 2018-C04, Class 2M2, 2.70% (1 mo. USD LIBOR + 2.55%), 12/25/2030 ^(j)	549,614		553,539
Series 2018-C06, Class 2M2, 2.25% (1 mo. USD LIBOR + 2.10%), 03/25/2031 ^(j)	883,345		876,053
Series 2019-R03, Class 1M2, 2.30% (1 mo. USD LIBOR + 2.15%), 09/25/2031 ^{(b)(j)}	887,360		889,710
Federal Home Loan Mortgage Corp., Series 2016-DNA2, Class M3, STACR [®] , 4.80% (1 mo. USD LIBOR + 4.65%), 10/25/2028 ^(j)	738,987		772,172
Series 2016-DNA3, Class M3, STACR [®] , 5.15% (1 mo. USD LIBOR + 5.00%), 12/25/2028 ^(j)	3,069,004		3,220,376
Freddie Mac, STACR [®] , Series 2017-DNA1, Class M2, STACR [®] , 3.40% (1 mo. USD LIBOR + 3.25%), 07/25/2029 ^(j)	1,903,414		1,956,660
Series 2019-HRP1, Class M2, STACR [®] , 1.55% (1 mo. USD LIBOR + 1.40%), 02/25/2049 ^{(b)(j)}	743,115		742,701
Total Agency Credit Risk Transfer Notes (Cost \$11,772,732)			12,043,561

Investment Companies-0.06%

United States-0.06%

Invesco Master Event-Linked Bond Fund, Class R6, ^{(s)(t)} (Cost \$571,315)	40,868		640,083
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Shares

Common Stocks & Other Equity Interests-0.02%

Kazakhstan-0.00%

Astana-Finance JSC, GDR ^{(b)(f)}	446,837		0
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United States-0.02%

ACNR Holdings, Inc.	762		6,668
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See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

	Shares	Value
United States-(continued)		
ACNR Holdings, Inc. ^(f)	149	\$ 1,304
Claire's Holdings LLC ^(s)	235	51,406
Cxloyalty Group, Inc., Wts., expiring 4/10/2024 ^(f)	775	0
McDermott International Ltd. ^(u)	15,957	12,925
McDermott International Ltd. ^(f)	23,067	18,684
McDermott International Ltd., Series A, Wts., expiring 6/30/2027 ^(u)	31,946	4,153
McDermott International Ltd., Series B, Wts., expiring 6/30/2027 ^(u)	35,496	4,614
Party City Holdco, Inc. ^(u)	3,211	19,751
Sabine Oil & Gas Holdings, Inc. ^{(s)(u)}	837	11,718
Whiting Petroleum Corp. ^(u)	4,716	117,900
		249,123
Total Common Stocks & Other Equity Interests (Cost \$3,263,580)		249,123

Investment Abbreviations:

ARM	- Adjustable Rate Mortgage
ARS	- Argentina Peso
AUD	- Australian Dollar
BRL	- Brazilian Real
CLP	- Chile Peso
Conv.	- Convertible
COP	- Colombia Peso
Ctfs.	- Certificates
EGP	- Egypt Pound
EUR	- Euro
EURIBOR	- Euro Interbank Offered Rate
GBP	- British Pound Sterling
GDR	- Global Depositary Receipt
IDR	- Indonesian Rupiah
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
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

	Shares	Value
Money Market Funds-10.26%		
Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(s)(v)}	36,794,763	\$ 36,794,763
Invesco Liquid Assets Portfolio, Institutional Class, 0.08% ^{(s)(v)}	26,266,853	26,274,733
Invesco Treasury Portfolio, Institutional Class, 0.01% ^{(s)(v)}	42,051,158	42,051,158
Total Money Market Funds (Cost \$105,122,955)		105,120,654
Options Purchased-1.28%^(w)		
(Cost \$14,116,983)		13,067,508
TOTAL INVESTMENTS IN SECURITIES-96.29% (Cost \$967,899,918)		986,668,657
OTHER ASSETS LESS LIABILITIES-3.71%		38,011,895
NET ASSETS-100.00%		\$1,024,680,552

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

Notes to Consolidated Schedule of Investments:

- (a) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at December 31, 2020 was \$488,327,193, which represented 47.66% of the Fund's Net Assets.
- (c) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (d) Perpetual bond with no specified maturity date.
- (e) Zero coupon bond issued at a discount.
- (f) Security valued using significant unobservable inputs (Level 3). See Note 3.
- (g) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (h) Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The aggregate value of these securities at December 31, 2020 was \$746,856, which represented less than 1% of the Fund's Net Assets.
- (i) All or a portion of this security is Pay-in-Kind. Pay-in-Kind securities pay interest income in the form of securities.
- (j) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on December 31, 2020.
- (k) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security. Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2020.
- (l) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2020.
- (m) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security.
- (n) Security purchased on a forward commitment basis. This security is subject to dollar roll transactions. See Note 1R.
- (o) Principal amount of security and interest payments are adjusted for inflation. See Note 1J.
- (p) Variable rate senior loan interests often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with any accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the variable rate senior loan interests will have an expected average life of three to five years.
- (q) Variable rate senior loan interests are, at present, not readily marketable, not registered under the 1933 Act and may be subject to contractual and legal restrictions on sale. Variable rate senior loan interests in the Fund's portfolio generally have variable rates which adjust to a base, such as the London Interbank Offered Rate ("LIBOR"), on set dates, typically every 30 days, but not greater than one year, and/or have interest rates that float at margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.
- (r) 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.
- (s) 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 fiscal year ended December 31, 2020.

	Value December 31, 2019	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value December 31, 2020	Dividend Income
Investments in Affiliated Money							
Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$111,331,442	\$740,897,646	\$ (815,434,325)	\$ -	\$ -	\$ 36,794,763	\$283,967
Invesco Liquid Assets Portfolio, Institutional Class	-	97,399,170	(71,117,197)	(2,301)	(4,939)	26,274,733	7,053
Invesco Treasury Portfolio, Institutional Class	-	155,838,673	(113,787,515)	-	-	42,051,158	2,177
Investments in Other Affiliates:							
Carlyle Tactical Private Credit Fund	664,049	-	(669,100)	38,352	(33,301)	-	-
Claire's Holdings LLC*	152,750	-	-	(101,344)	-	51,406	-
Invesco Conservative Income Fund, Class Y	26,120,338	105,283	(26,238,636)	98,868	(85,853)	-	105,179
Invesco Master Event-Linked Bond Fund, Class R6	25,095,080	372,432	(24,510,979)	(7,378,291)	7,061,841	640,083	514,267
Invesco Oppenheimer Limited-Term Bond Fund	9,920	-	(9,942)	-	22	-	-
Sabine Oil & Gas Holdings, Inc.*	58,800	-	-	(47,082)	-	11,718	48,965
Total	\$163,432,379	\$994,613,204	\$(1,051,767,694)	\$(7,391,798)	\$6,937,770	\$105,823,861	\$961,608

* At December 31, 2020, this security was no longer an affiliate of the Fund.

- (t) Effective September 30, 2020, the underlying fund's name changed.
- (u) Non-income producing security.
- (v) The rate shown is the 7-day SEC standardized yield as of December 31, 2020.
- (w) The table below details options purchased.

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

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

Description	Type of Contract	Counterparty	Expiration Date	Exercise Price	Notional Value	Value
Currency Risk						
CNH Versus TWD	Call	Goldman Sachs International	11/17/2021	TWD	4.10 CNH 50,000,000	\$ 179,606
EUR Versus USD	Call	Bank of America, N.A.	02/01/2021	USD	1.25 EUR 650,000	242,833
EUR Versus USD	Call	Bank of America, N.A.	02/01/2021	USD	1.25 EUR 650,000	113,313
EUR Versus USD	Call	Bank of America, N.A.	02/19/2021	USD	1.26 EUR 1,300,000	166,720
GBP Versus USD	Call	Morgan Stanley and Co. International PLC	02/02/2021	USD	1.39 GBP 720,981	641,945
Subtotal – Foreign Currency Call Options Purchased						1,344,417
Currency Risk						
EUR Versus NOK	Put	Goldman Sachs International	01/06/2021	NOK	8.65 EUR 3,650,000	4
EUR Versus NOK	Put	Goldman Sachs International	01/06/2021	NOK	8.36 EUR 3,650,000	4
EUR Versus NOK	Put	J.P. Morgan Chase Bank, N.A.	08/26/2021	NOK	8.90 EUR 3,750,000	91,216
EUR Versus PLN	Put	Morgan Stanley and Co. International PLC	10/28/2021	PLN	4.20 EUR 2,500,000	137,426
USD Versus BRL	Put	Goldman Sachs International	02/01/2021	BRL	5.10 USD 12,500,000	192,838
USD Versus BRL	Put	Goldman Sachs International	02/12/2021	BRL	3.85 USD 1,250,000	124
USD Versus BRL	Put	Goldman Sachs International	04/26/2021	BRL	4.75 USD 1,250,000	213,844
USD Versus BRL	Put	Goldman Sachs International	08/17/2021	BRL	3.85 USD 1,460,000	31,396
USD Versus BRL	Put	Morgan Stanley and Co. International PLC	02/24/2021	BRL	5.00 USD 1,500,000	461,314
USD Versus CNH	Put	J.P. Morgan Chase Bank, N.A.	07/15/2021	CNH	6.35 USD 625,000	122,374
USD Versus CNH	Put	Standard Chartered Bank PLC	07/28/2021	CNH	6.40 USD 1,400,000	841,795
USD Versus IDR	Put	Goldman Sachs International	02/23/2021	IDR	14,115.00 USD 13,000,000	271,167
USD Versus IDR	Put	J.P. Morgan Chase Bank, N.A.	05/05/2021	IDR	14,020.00 USD 18,750,000	393,488
USD Versus INR	Put	Goldman Sachs International	04/09/2021	INR	69.50 USD 1,300,000	100,948
USD Versus INR	Put	Goldman Sachs International	06/11/2021	INR	71.00 USD 1,250,000	360,043
USD Versus INR	Put	Goldman Sachs International	07/02/2021	INR	70.50 USD 1,250,000	280,674
USD Versus INR	Put	Standard Chartered Bank PLC	04/09/2021	INR	69.70 USD 1,300,000	116,202
USD Versus KRW	Put	Bank of America, N.A.	03/18/2021	KRW	1,071.00 USD 20,000,000	153,200
USD Versus MXN	Put	Bank of America, N.A.	02/10/2021	MXN	19.55 USD 625,000	222,053
USD Versus MXN	Put	Citibank, N.A.	03/04/2021	MXN	19.98 USD 12,500,000	287,138
USD Versus MXN	Put	J.P. Morgan Chase Bank, N.A.	01/21/2021	MXN	20.15 USD 18,750,000	398,775
USD Versus MXN	Put	J.P. Morgan Chase Bank, N.A.	01/06/2022	MXN	20.10 USD 25,000,000	933,900
USD Versus MXN	Put	Morgan Stanley and Co. International PLC	02/16/2021	MXN	19.77 USD 15,000,000	233,040
USD Versus NOK	Put	J.P. Morgan Chase Bank, N.A.	05/10/2021	NOK	8.55 USD 15,000,000	399,240
USD Versus RUB	Put	Goldman Sachs International	03/08/2021	RUB	67.99 USD 29,450,000	39,964
USD Versus RUB	Put	Goldman Sachs International	03/26/2021	RUB	74.80 USD 29,450,000	814,145
USD Versus RUB	Put	Goldman Sachs International	04/29/2021	RUB	70.00 USD 3,500,000	617,890
USD Versus RUB	Put	J.P. Morgan Chase Bank, N.A.	06/02/2021	RUB	67.00 USD 3,500,000	256,186
USD Versus TRY	Put	Goldman Sachs International	11/11/2021	TRY	7.70 USD 10,000,000	252,150
USD Versus ZAR	Put	Goldman Sachs International	03/18/2021	ZAR	14.17 USD 20,000,000	210,240
USD Versus ZAR	Put	Standard Chartered Bank PLC	02/16/2021	ZAR	14.40 USD 23,000,000	264,753
Subtotal – Foreign Currency Put Options Purchased						8,697,531
Total Foreign Currency Options Purchased						\$10,041,948

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$1,737,859.

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

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

Description	Type of Contract	Counterparty	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Payment Frequency	Expiration Date	Notional Value	Value
Interest Rate Risk									
1 Year Interest Rate Swap	Put	Bank of America, N.A.	(0.41)%	Pay	6 Month EUR LIBOR	Semi-Annually	02/08/2021	EUR 312,500,000	\$ 1,336
2 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	0.61	Pay	6 Month EUR LIBOR	Semi-Annually	04/06/2021	EUR 146,000,000	18
2 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	0.62	Pay	6 Month EUR LIBOR	Semi-Annually	04/12/2021	EUR 146,250,000	25
30 Year Interest Rate Swap	Put	Goldman Sachs International	2.00	Pay	3 Month USD LIBOR	Quarterly	05/31/2022	USD 46,800,000	1,510,788
30 Year Interest Rate Swap	Put	Goldman Sachs International	2.00	Pay	3 Month USD LIBOR	Quarterly	09/26/2022	USD 36,800,000	1,415,273
5 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	1.12	Pay	6 Month EUR LIBOR	Semi-Annually	03/29/2021	EUR 146,200,000	5
Total Interest Rate Swaptions Purchased									\$2,927,445

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$1,737,859.

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

Counterparty	Type of Contract	Exercise Rate	Reference Entity	(Pay)/Receive Fixed Rate	Payment Frequency	Expiration Date	Implied Credit Spread	Notional Value	Value
Credit Risk									
J.P. Morgan Chase Bank, N.A.	Call	22.50%	Markit iTraxx Europe Crossover Index, Series 34, Version 1	Receive	Quarterly	03/17/2021	2.4086%	15,600,000	\$98,115

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$1,737,859.

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

Counterparty	Type of Contract	Exercise Rate	Reference Entity	(Pay)/Receive Fixed Rate	Payment Frequency	Expiration Date	Implied Credit Spread ^(b)	Premiums Received	Notional Value	Value	Unrealized Appreciation
Credit Risk											
Goldman Sachs International	Put	1.05%	Markit CDX North America High Yield Index, Series 35, Version 1	Pay	Quarterly	02/17/2021	2.9323%	\$(319,800)	USD 78,000,000	\$(316,500)	\$ 3,300
J.P. Morgan Chase Bank, N.A.	Put	3.25	Markit iTraxx Europe Crossover Index, Series 34, Version 1	Pay	Quarterly	03/17/2021	2.4086	(140,167)	EUR 15,600,000	(107,041)	33,126
Total Credit Default Swaptions Written								\$(459,967)		\$(423,541)	\$36,426

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$1,737,859.

^(b) Implied credit spreads represent the current level, as of December 31, 2020, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

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

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

Description	Type of Contract	Counterparty	Expiration Date	Exercise Price	Premiums Received	Notional Value	Value	Unrealized Appreciation (Depreciation)
Currency Risk								
USD Versus BRL	Call	Goldman Sachs International	09/01/2021	BRL 6.00	\$ (329,100)	USD 12,500,000	\$ (274,050)	\$ 55,050
USD Versus BRL	Call	Morgan Stanley and Co. International PLC	02/24/2021	BRL 5.50	(279,600)	USD 15,000,000	(193,575)	86,025
USD Versus CNH	Call	Standard Chartered Bank PLC	07/28/2021	CNH 7.13	(164,360)	USD 14,000,000	(52,010)	112,350
USD Versus CNH	Call	Standard Chartered Bank PLC	11/08/2021	CNH 6.90	(570,000)	USD 30,000,000	(345,570)	224,430
USD Versus GBP	Call	Morgan Stanley and Co. International PLC	02/12/2021	GBP 1.39	(142,932)	GBP 310,022	(134,198)	8,734
USD Versus IDR	Call	Goldman Sachs International	02/23/2021	IDR 14,750.00	(92,534)	USD 13,000,000	(34,359)	58,175
USD Versus IDR	Call	J.P. Morgan Chase Bank, N.A.	05/05/2021	IDR 15,120.00	(198,750)	USD 18,750,000	(110,625)	88,125
USD Versus INR	Call	Goldman Sachs International	04/09/2021	INR 77.50	(209,560)	USD 1,300,000	(112,090)	97,470
USD Versus INR	Call	Goldman Sachs International	06/11/2021	INR 83.00	(210,000)	USD 1,250,000	(19,780)	190,220
USD Versus INR	Call	Goldman Sachs International	07/02/2021	INR 84.05	(124,375)	USD 1,250,000	(23,956)	100,419
USD Versus INR	Call	Standard Chartered Bank PLC	04/09/2021	INR 77.75	(231,010)	USD 1,300,000	(98,809)	132,201
USD Versus KRW	Call	Bank of America, N.A.	03/18/2021	KRW 1,130.00	(113,540)	USD 20,000,000	(85,640)	27,900
USD Versus MXN	Call	Bank of America, N.A.	05/10/2021	MXN 22.35	(250,388)	USD 12,500,000	(126,275)	124,113
USD Versus MXN	Call	Citibank, N.A.	03/04/2021	MXN 22.52	(251,367)	USD 12,500,000	(38,363)	213,004
USD Versus MXN	Call	J.P. Morgan Chase Bank, N.A.	01/21/2021	MXN 21.50	(109,375)	USD 9,375,000	(13,772)	95,603
USD Versus MXN	Call	J.P. Morgan Chase Bank, N.A.	01/06/2022	MXN 23.09	(570,125)	USD 25,000,000	(626,025)	(55,900)
USD Versus MXN	Call	Morgan Stanley and Co. International PLC	05/14/2021	MXN 22.50	(139,425)	USD 7,500,000	(72,765)	66,660
USD Versus NOK	Call	J.P. Morgan Chase Bank, N.A.	05/10/2021	NOK 9.70	(215,700)	USD 15,000,000	(67,020)	148,680
USD Versus RUB	Call	Goldman Sachs International	02/24/2021	RUB 80.00	(339,125)	USD 1,250,000	(168,331)	170,794
USD Versus RUB	Call	Goldman Sachs International	03/26/2021	RUB 88.69	(648,430)	USD 29,450,000	(92,296)	556,134
USD Versus RUB	Call	Goldman Sachs International	04/29/2021	RUB 95.00	(334,376)	USD 28,000,000	(89,404)	244,972
USD Versus RUB	Call	Goldman Sachs International	08/23/2021	RUB 85.00	(288,000)	USD 1,250,000	(215,969)	72,031
USD Versus RUB	Call	J.P. Morgan Chase Bank, N.A.	06/02/2021	RUB 82.00	(434,280)	USD 28,000,000	(465,164)	(30,884)
USD Versus TRY	Call	Goldman Sachs International	11/11/2021	TRY 12.00	(392,543)	USD 12,500,000	(179,475)	213,068
USD Versus ZAR	Call	Goldman Sachs International	03/18/2021	ZAR 15.61	(271,220)	USD 20,000,000	(273,840)	(2,620)
USD Versus ZAR	Call	Standard Chartered Bank PLC	02/16/2021	ZAR 15.75	(244,099)	USD 23,000,000	(152,835)	91,264
Subtotal – Foreign Currency Call Options Written					(7,154,214)		(4,066,196)	3,088,018

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

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

Description	Type of Contract	Counterparty	Expiration Date	Exercise Price	Premiums Received	Notional Value	Value	Unrealized Appreciation (Depreciation)
Currency Risk								
CNH Versus TWD	Put	Goldman Sachs International	11/17/2021	TWD	3.83	\$ (93,183)	CNH 65,000,000	\$ (127,694) \$ (34,511)
USD Versus GBP	Put	Morgan Stanley and Co. International PLC	02/12/2021	GBP	1.28	(180,600)	GBP 15,588,465	(18,610) 161,990
USD Versus IDR	Put	Goldman Sachs International	02/23/2021	IDR	13,685.00	(42,913)	USD 13,000,000	(78,169) (35,256)
USD Versus JPY	Put	J.P. Morgan Chase Bank, N.A.	01/06/2021	JPY	100.00	(112,386)	USD 30,000,000	(450) 111,936
USD Versus MXN	Put	Citibank, N.A.	03/04/2021	MXN	18.57	(99,731)	USD 12,500,000	(24,938) 74,793
USD Versus MXN	Put	J.P. Morgan Chase Bank, N.A.	01/21/2021	MXN	19.25	(80,874)	USD 18,750,000	(45,375) 35,499
USD Versus MXN	Put	J.P. Morgan Chase Bank, N.A.	01/06/2022	MXN	18.40	(224,600)	USD 25,000,000	(266,350) (41,750)
Subtotal - Foreign Currency Put Options Written						(834,287)		(561,586) 272,701
Total - Foreign Currency Options Written						\$(7,988,501)		\$(4,627,782) \$3,360,719

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$1,737,859.

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

Description	Type of Contract	Counterparty	Exercise Rate	Floating Rate Index	Pay/Receive Exercise Rate	Payment Frequency	Expiration Date	Premiums Received	Notional Value	Value	Unrealized Appreciation
Interest Rate Risk											
5 Year Interest Rate Swap	Put	Bank of America, N.A.	0.89%	3 Month CDOR	Pay	Quarterly	01/11/2021	\$ (55,874)	CAD35,814,000	\$ (4,233)	\$ 51,641
5 Year Interest Rate Swap	Put	Bank of America, N.A.	0.90	3 Month CDOR	Pay	Quarterly	01/04/2021	(44,609)	CAD30,375,000	(126)	44,483
5 Year Interest Rate Swap	Put	Bank of America, N.A.	0.88	3 Month CDOR	Pay	Quarterly	01/11/2021	(40,828)	CAD26,000,000	(3,918)	36,910
5 Year Interest Rate Swap	Put	Bank of America, N.A.	0.86	3 Month CDOR	Pay	Quarterly	01/14/2021	(40,756)	CAD26,000,000	(11,709)	29,047
5 Year Interest Rate Swap	Put	Bank of America, N.A.	0.88	3 Month CDOR	Pay	Quarterly	01/25/2021	(31,056)	CAD20,465,000	(11,833)	19,223
5 Year Interest Rate Swap	Put	Bank of America, N.A.	0.87	3 Month CDOR	Pay	Quarterly	01/21/2021	(26,795)	CAD16,800,000	(9,376)	17,419
5 Year Interest Rate Swap	Put	Bank of America, N.A.	0.88	3 Month CDOR	Pay	Quarterly	01/18/2021	(7,726)	CAD 5,200,000	(2,063)	5,663
10 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	1.15	3 Month USD LIBOR	Pay	Quarterly	01/11/2021	(51,350)	USD13,000,000	(1,130)	50,220
5 Year Interest Rate Swap	Put	Toronto-Dominion Bank (The)	0.89	3 Month CDOR	Pay	Quarterly	01/07/2021	(35,006)	CAD22,400,000	(934)	34,072
5 Year Interest Rate Swap	Put	Toronto-Dominion Bank (The)	0.88	3 Month CDOR	Pay	Quarterly	01/04/2021	(32,764)	CAD22,310,000	(334)	32,430
5 Year Interest Rate Swap	Put	Toronto-Dominion Bank (The)	0.88	3 Month CDOR	Pay	Quarterly	01/08/2021	(31,929)	CAD20,465,000	(2,180)	29,749
5 Year Interest Rate Swap	Put	Toronto-Dominion Bank (The)	0.85	3 Month CDOR	Pay	Quarterly	01/14/2021	(41,774)	CAD26,000,000	(13,128)	28,646
5 Year Interest Rate Swap	Put	Toronto-Dominion Bank (The)	0.85	3 Month CDOR	Pay	Quarterly	01/21/2021	(54,462)	CAD35,000,000	(26,789)	27,673
5 Year Interest Rate Swap	Put	Toronto-Dominion Bank (The)	0.85	3 Month CDOR	Pay	Quarterly	01/29/2021	(49,003)	CAD31,400,000	(33,530)	15,473
Total Open Over-The-Counter Interest Rate Swaptions Written								\$(543,932)		\$(121,283)	\$422,649

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$1,737,859.

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

Open Futures Contracts^(a)

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation (Depreciation)	
				Value	
Interest Rate Risk					
Australia 10 Year Bonds	104	March-2021	\$ 11,804,731	\$ 32,247	\$ 32,247
U.S. Treasury 2 Year Notes	188	March-2021	41,543,594	5,580	5,580
U.S. Treasury 10 Year Notes	342	March-2021	47,222,719	71,619	71,619
U.S. Treasury Long Bonds	426	March-2021	73,777,875	(473,500)	(473,500)
Subtotal-Long Futures Contracts				(364,054)	(364,054)
Short Futures Contracts					
Interest Rate Risk					
Canadian Government Bond	828	March-2021	(96,987,037)	(274,761)	(274,761)
Euro BTP	502	March-2021	(93,222,921)	(571,333)	(571,333)
Euro Bund	13	March-2021	(2,821,181)	(5,740)	(5,740)
Euro Buxl	150	March-2021	(41,274,670)	(414,400)	(414,400)
U.S. Treasury 5 Year Notes	183	March-2021	(23,088,024)	(58,987)	(58,987)
U.S. Treasury 10 Year Ultra Bonds	227	March-2021	(35,493,578)	25,400	25,400
U.S. Treasury Ultra Bonds	462	March-2021	(98,665,875)	(313,192)	(313,192)
Subtotal-Short Futures Contracts				(1,613,013)	(1,613,013)
Total Futures Contracts				\$(1,977,067)	\$(1,977,067)

^(a) Futures contracts collateralized by \$12,731,784 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						
01/05/2021	Bank of America, N.A.	BRL	46,226,984	USD	8,915,522	\$ 15,791
01/05/2021	Bank of America, N.A.	USD	8,895,450	BRL	46,226,984	4,281
01/15/2021	Bank of America, N.A.	USD	16,700,000	MXN	357,722,900	1,255,048
02/02/2021	Bank of America, N.A.	BRL	44,075,000	USD	8,495,648	12,969
02/02/2021	Bank of America, N.A.	USD	10,000,000	BRL	52,980,000	196,538
03/17/2021	Bank of America, N.A.	USD	26,765,863	AUD	35,582,967	683,193
03/17/2021	Bank of America, N.A.	USD	4,531,875	EUR	3,730,000	32,288
03/17/2021	Bank of America, N.A.	USD	2,257,000	GBP	1,699,395	67,966
03/17/2021	Bank of America, N.A.	USD	34,647,391	NOK	303,864,550	783,026
03/17/2021	Bank of America, N.A.	USD	6,530,127	ZAR	99,319,968	167,266
04/19/2021	Bank of America, N.A.	USD	14,677,590	EUR	12,300,000	384,053
05/28/2021	Bank of America, N.A.	USD	7,230,136	ZAR	119,525,000	762,902
03/17/2021	Citibank, N.A.	EGP	20,500,000	USD	1,279,052	395
03/17/2021	Citibank, N.A.	RUB	1,916,836,068	USD	25,825,887	77,145
03/17/2021	Citibank, N.A.	USD	10,323,700	CLP	7,534,612,493	281,589
03/17/2021	Citibank, N.A.	USD	2,205,074	EUR	1,815,936	16,971
03/17/2021	Citibank, N.A.	USD	28,731,341	IDR	408,559,662,500	477,134
03/17/2021	Citibank, N.A.	USD	20,787,301	NOK	182,250,000	462,936
01/08/2021	Goldman Sachs International	NOK	243,000,000	USD	28,911,957	571,088
01/08/2021	Goldman Sachs International	USD	28,432,650	EUR	23,500,000	278,644
01/11/2021	Goldman Sachs International	USD	8,575,000	RUB	704,142,128	947,351
01/11/2021	Goldman Sachs International	USD	6,100,000	ZAR	113,074,480	1,586,442
02/10/2021	Goldman Sachs International	USD	1,539,099	ZAR	23,875,425	77,687
02/25/2021	Goldman Sachs International	RUB	492,093,750	USD	7,250,000	625,701
02/25/2021	Goldman Sachs International	USD	8,750,000	RUB	741,125,000	1,226,623
03/08/2021	Goldman Sachs International	BRL	40,000,000	USD	9,713,453	2,022,264

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	
03/09/2021	Goldman Sachs International	RUB	108,013,248	USD	1,470,000	\$ 17,824
03/09/2021	Goldman Sachs International	USD	3,300,000	RUB	265,390,620	268,024
03/17/2021	Goldman Sachs International	USD	47,948,256	EUR	39,432,752	303,087
03/17/2021	Goldman Sachs International	USD	22,054,707	RUB	1,643,373,377	20,628
03/17/2021	Goldman Sachs International	USD	692,037	TRY	5,622,803	43,421
03/17/2021	Goldman Sachs International	USD	16,920,562	ZAR	257,548,241	446,559
05/10/2021	Goldman Sachs International	USD	10,500,000	MXN	229,941,600	890,423
11/12/2021	Goldman Sachs International	USD	1,043,256	TRY	9,165,000	45,297
01/05/2021	J.P. Morgan Chase Bank, N.A.	USD	10,279,946	BRL	53,421,794	4,948
01/29/2021	J.P. Morgan Chase Bank, N.A.	USD	11,550,000	ZAR	189,720,300	1,316,452
02/02/2021	J.P. Morgan Chase Bank, N.A.	USD	1,013,538	BRL	5,280,026	2,657
02/08/2021	J.P. Morgan Chase Bank, N.A.	RUB	690,200,000	USD	10,122,832	815,295
02/08/2021	J.P. Morgan Chase Bank, N.A.	USD	9,299,004	RUB	690,200,000	8,532
03/17/2021	J.P. Morgan Chase Bank, N.A.	CNY	64,440,947	USD	9,848,251	3,945
03/17/2021	J.P. Morgan Chase Bank, N.A.	EUR	6,625,000	USD	8,131,744	25,154
03/17/2021	J.P. Morgan Chase Bank, N.A.	MXN	11,370,000	USD	568,960	2,219
03/17/2021	J.P. Morgan Chase Bank, N.A.	RUB	269,605,316	USD	3,629,777	8,185
03/17/2021	J.P. Morgan Chase Bank, N.A.	USD	24,429,060	AUD	32,022,687	273,560
03/17/2021	J.P. Morgan Chase Bank, N.A.	USD	9,380,839	CAD	11,940,842	1,869
03/17/2021	J.P. Morgan Chase Bank, N.A.	USD	8,674,763	CLP	6,441,950,667	392,557
03/17/2021	J.P. Morgan Chase Bank, N.A.	USD	37,781,065	CNY	248,513,063	182,973
03/17/2021	J.P. Morgan Chase Bank, N.A.	USD	75,588,867	EUR	62,067,247	358,864
03/17/2021	J.P. Morgan Chase Bank, N.A.	USD	31,302,168	GBP	23,503,920	853,887
03/17/2021	J.P. Morgan Chase Bank, N.A.	USD	35,900,635	INR	2,670,073,842	386,560
03/17/2021	J.P. Morgan Chase Bank, N.A.	USD	14,856,796	JPY	1,547,870,145	146,337
03/17/2021	J.P. Morgan Chase Bank, N.A.	USD	3,975,000	MXN	80,904,368	57,708
03/17/2021	J.P. Morgan Chase Bank, N.A.	USD	12,684,727	NOK	111,276,770	290,075
03/17/2021	J.P. Morgan Chase Bank, N.A.	USD	14,027,235	THB	434,744,750	485,420
03/17/2021	J.P. Morgan Chase Bank, N.A.	USD	17,342,403	TRY	141,163,905	1,121,730
03/17/2021	J.P. Morgan Chase Bank, N.A.	USD	8,832,120	ZAR	133,155,206	146,868
03/17/2021	J.P. Morgan Chase Bank, N.A.	ZAR	58,740,563	USD	3,975,000	13,977
08/30/2021	J.P. Morgan Chase Bank, N.A.	USD	18,061,785	EUR	15,525,000	1,004,090
08/30/2021	J.P. Morgan Chase Bank, N.A.	USD	18,000,000	NOK	171,829,250	2,019,946
01/10/2022	J.P. Morgan Chase Bank, N.A.	USD	4,500,000	MXN	93,574,800	7,574
02/02/2021	Morgan Stanley and Co. International PLC	USD	9,076,462	BRL	47,292,905	25,537
02/05/2021	Morgan Stanley and Co. International PLC	USD	4,975,000	CLP	3,747,170,000	298,248
03/17/2021	Morgan Stanley and Co. International PLC	RUB	378,713,402	USD	5,096,056	8,822
03/17/2021	Morgan Stanley and Co. International PLC	USD	10,689,266	AUD	14,213,126	274,882
03/17/2021	Morgan Stanley and Co. International PLC	USD	10,000,000	CAD	12,730,600	3,273
03/17/2021	Morgan Stanley and Co. International PLC	USD	4,646,088	CLP	3,391,801,424	128,017
03/17/2021	Morgan Stanley and Co. International PLC	USD	2,249,690	EUR	1,850,820	15,040
03/17/2021	Morgan Stanley and Co. International PLC	USD	11,788,854	JPY	1,228,162,857	115,433
03/17/2021	Morgan Stanley and Co. International PLC	USD	6,892,462	THB	206,932,400	15,358
05/10/2021	Morgan Stanley and Co. International PLC	MXN	201,372,442	USD	10,000,000	24,783
05/11/2021	Morgan Stanley and Co. International PLC	USD	6,450,000	MXN	133,708,500	172,639
08/26/2021	Morgan Stanley and Co. International PLC	USD	9,910,000	BRL	53,543,829	296,803
03/17/2021	Royal Bank of Canada	USD	5,353,300	EUR	4,412,581	46,095
03/17/2021	Royal Bank of Canada	USD	4,817,607	GBP	3,625,000	141,808
03/17/2021	Royal Bank of Canada	USD	1,237,344	JPY	128,968,342	12,715

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		
11/10/2021	Standard Chartered Bank PLC	USD	11,341,294	CNY	76,892,840	\$ 235,285
Subtotal-Appreciation						26,798,674
Currency Risk						
01/05/2021	Bank of America, N.A.	BRL	44,075,000	USD	8,481,344	(4,082)
01/05/2021	Bank of America, N.A.	USD	8,500,482	BRL	44,075,000	(15,056)
01/15/2021	Bank of America, N.A.	MXN	401,926,250	USD	18,511,144	(1,662,585)
02/02/2021	Bank of America, N.A.	USD	11,935,268	BRL	61,695,888	(61,269)
03/17/2021	Bank of America, N.A.	EUR	28,109,536	USD	34,152,524	(243,321)
03/17/2021	Bank of America, N.A.	GBP	12,746,000	USD	16,928,218	(509,771)
03/17/2021	Bank of America, N.A.	JPY	318,830,276	USD	3,058,500	(31,845)
03/17/2021	Bank of America, N.A.	MXN	26,404,376	USD	1,309,936	(6,200)
03/17/2021	Bank of America, N.A.	USD	1,879,953	CAD	2,390,097	(1,896)
05/28/2021	Bank of America, N.A.	ZAR	119,525,000	USD	7,000,000	(993,039)
08/30/2021	Bank of America, N.A.	EUR	15,580,700	USD	18,300,000	(834,280)
03/17/2021	Citibank, N.A.	COP	12,764,000,000	USD	3,478,877	(251,713)
03/17/2021	Citibank, N.A.	EUR	86,875,000	USD	105,491,478	(811,916)
03/17/2021	Citibank, N.A.	GBP	3,623,000	USD	4,816,760	(139,918)
03/17/2021	Citibank, N.A.	IDR	516,394,000,000	USD	36,314,627	(603,068)
03/17/2021	Citibank, N.A.	MXN	20,265,845	USD	1,005,521	(4,638)
01/05/2021	Goldman Sachs International	BRL	55,573,778	USD	10,694,052	(5,147)
01/05/2021	Goldman Sachs International	USD	10,883,268	BRL	55,573,778	(184,070)
01/11/2021	Goldman Sachs International	RUB	704,142,127	USD	9,513,699	(8,652)
01/11/2021	Goldman Sachs International	ZAR	113,074,480	USD	6,129,263	(1,557,179)
02/03/2021	Goldman Sachs International	BRL	23,591,680	USD	4,480,000	(60,350)
02/08/2021	Goldman Sachs International	RUB	690,200,000	USD	9,298,002	(9,535)
02/08/2021	Goldman Sachs International	USD	10,139,786	RUB	690,200,000	(832,249)
02/10/2021	Goldman Sachs International	ZAR	23,875,425	USD	1,550,000	(66,786)
02/18/2021	Goldman Sachs International	USD	3,175,000	BRL	16,068,357	(83,792)
02/24/2021	Goldman Sachs International	RUB	238,281,250	USD	3,125,000	(82,952)
02/25/2021	Goldman Sachs International	IDR	121,832,000,000	USD	8,250,000	(474,899)
02/25/2021	Goldman Sachs International	RUB	249,031,250	USD	3,348,950	(3,374)
03/08/2021	Goldman Sachs International	USD	9,643,202	BRL	40,000,000	(1,952,013)
03/17/2021	Goldman Sachs International	EUR	3,637,883	USD	4,423,485	(27,961)
03/17/2021	Goldman Sachs International	MXN	203,296,000	USD	10,108,781	(24,583)
03/17/2021	Goldman Sachs International	RUB	198,747,540	USD	2,667,269	(2,495)
04/15/2021	Goldman Sachs International	INR	726,862,500	USD	9,750,000	(94,596)
04/28/2021	Goldman Sachs International	BRL	9,144,450	USD	1,575,000	(179,907)
04/30/2021	Goldman Sachs International	RUB	620,546,850	USD	7,700,000	(596,028)
06/15/2021	Goldman Sachs International	INR	677,925,000	USD	8,625,000	(484,798)
08/19/2021	Goldman Sachs International	USD	4,500,000	BRL	22,756,050	(159,785)
08/24/2021	Goldman Sachs International	RUB	155,600,000	USD	2,000,000	(53,785)
09/03/2021	Goldman Sachs International	BRL	12,744,514	USD	2,395,000	(32,930)
11/12/2021	Goldman Sachs International	TRY	31,150,000	USD	3,500,000	(199,773)
01/05/2021	J.P. Morgan Chase Bank, N.A.	BRL	53,421,794	USD	9,895,215	(389,678)
01/29/2021	J.P. Morgan Chase Bank, N.A.	ZAR	189,720,300	USD	11,565,843	(1,300,609)
02/02/2021	J.P. Morgan Chase Bank, N.A.	USD	3,024,815	BRL	15,474,954	(46,503)
02/08/2021	J.P. Morgan Chase Bank, N.A.	RUB	690,200,000	USD	9,299,004	(8,532)
02/18/2021	J.P. Morgan Chase Bank, N.A.	BRL	16,065,000	USD	2,923,354	(167,208)
03/17/2021	J.P. Morgan Chase Bank, N.A.	AUD	77,702,351	USD	58,478,866	(1,461,503)
03/17/2021	J.P. Morgan Chase Bank, N.A.	CLP	6,791,780,000	USD	8,960,997	(598,722)

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		
03/17/2021	J.P. Morgan Chase Bank, N.A.	CNY	65,863,000	USD	10,000,000	\$ (61,545)
03/17/2021	J.P. Morgan Chase Bank, N.A.	EUR	140,771,150	USD	171,307,615	(945,056)
03/17/2021	J.P. Morgan Chase Bank, N.A.	GBP	21,767,369	USD	29,074,125	(706,131)
03/17/2021	J.P. Morgan Chase Bank, N.A.	INR	1,815,060,000	USD	24,404,496	(262,776)
03/17/2021	J.P. Morgan Chase Bank, N.A.	MXN	445,957,292	USD	22,068,124	(160,781)
03/17/2021	J.P. Morgan Chase Bank, N.A.	RUB	101,387,885	USD	1,361,167	(770)
03/17/2021	J.P. Morgan Chase Bank, N.A.	THB	678,210,000	USD	21,675,881	(964,135)
03/17/2021	J.P. Morgan Chase Bank, N.A.	TRY	19,759,625	USD	2,500,000	(84,544)
03/17/2021	J.P. Morgan Chase Bank, N.A.	USD	31,993,409	EUR	26,078,890	(82,335)
03/17/2021	J.P. Morgan Chase Bank, N.A.	USD	10,000,000	HUF	2,907,100,000	(207,864)
03/17/2021	J.P. Morgan Chase Bank, N.A.	ZAR	653,717,098	USD	42,884,693	(1,197,085)
04/19/2021	J.P. Morgan Chase Bank, N.A.	EUR	16,413,233	USD	20,000,000	(98,394)
04/28/2021	J.P. Morgan Chase Bank, N.A.	BRL	3,587,500	USD	625,000	(63,476)
05/07/2021	J.P. Morgan Chase Bank, N.A.	IDR	39,503,750,000	USD	2,750,000	(61,176)
05/19/2021	J.P. Morgan Chase Bank, N.A.	IDR	140,043,750,000	USD	8,750,000	(1,204,835)
06/03/2021	J.P. Morgan Chase Bank, N.A.	RUB	646,721,600	USD	7,840,000	(773,715)
08/30/2021	J.P. Morgan Chase Bank, N.A.	NOK	162,250,000	USD	18,063,302	(840,559)
01/10/2022	J.P. Morgan Chase Bank, N.A.	MXN	140,358,825	USD	6,750,000	(11,198)
02/02/2021	Morgan Stanley and Co. International PLC	BRL	57,992,842	USD	10,950,000	(211,310)
02/02/2021	Morgan Stanley and Co. International PLC	USD	4,037,370	BRL	20,627,523	(67,394)
02/05/2021	Morgan Stanley and Co. International PLC	CLP	3,747,170,000	USD	4,911,873	(361,375)
03/17/2021	Morgan Stanley and Co. International PLC	CLP	14,290,948,000	USD	19,113,231	(1,001,887)
03/17/2021	Morgan Stanley and Co. International PLC	EUR	17,690,561	USD	21,503,054	(143,757)
03/17/2021	Morgan Stanley and Co. International PLC	MXN	194,990,734	USD	9,652,919	(66,465)
03/17/2021	Morgan Stanley and Co. International PLC	NOK	60,723,208	USD	6,921,562	(158,727)
03/17/2021	Morgan Stanley and Co. International PLC	USD	9,395,801	CAD	11,942,533	(11,764)
08/26/2021	Morgan Stanley and Co. International PLC	EUR	8,290,000	USD	9,914,840	(265,011)
03/17/2021	Natwest Markets PLC	EUR	805,000	USD	977,592	(7,435)
03/17/2021	Royal Bank of Canada	EUR	56,986,842	USD	69,135,866	(595,295)
03/17/2021	Standard Chartered Bank PLC	AUD	7,125,000	USD	5,341,114	(155,182)
04/15/2021	Standard Chartered Bank PLC	INR	953,461,600	USD	12,740,000	(173,645)
11/10/2021	Standard Chartered Bank PLC	CNY	66,018,240	USD	9,720,000	(219,357)
Subtotal-Depreciation						(28,489,970)
Total Forward Foreign Currency Contracts						\$ (1,691,296)

Open Centrally Cleared Credit Default Swap Agreements^(a)

Reference Entity	Buy/Sell Protection	(Pay)/Receive Fixed Rate	Payment Frequency	Maturity Date	Implied Credit Spread ^(b)	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Credit Risk									
Markit iTraxx Europe Crossover Index, Series 34, Version 1	Buy	(5.00)%	Quarterly	12/20/2025	2.4086%	EUR 6,500,000	\$ 860,670	\$ 943,394	\$ 82,724
Markit iTraxx Europe Index, Series 34, Version 1	Buy	(1.00)	Quarterly	12/20/2025	1.1164	EUR 8,125,000	54,395	55,754	1,359
Brazilian Government International Bonds	Sell	1.00	Quarterly	06/20/2022	0.5678	USD 2,500,000	(43,299)	16,853	60,152
UniCredit S.p.A.	Sell	1.00	Quarterly	12/20/2025	0.7159	EUR 2,600,000	21,290	44,999	23,709
Subtotal - Appreciation							893,056	1,061,000	167,944

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

Open Centrally Cleared Credit Default Swap Agreements^(a)–(continued)

Reference Entity	Buy/Sell Protection	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Implied Credit Spread ^(b)	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Credit Risk									
Host Hotels & Resorts, L.P.	Buy	(1.00)%	Quarterly	12/20/2023	0.8660%	USD 3,280,000	\$ 10,454	\$ (11,949)	\$ (22,403)
Indonesia Government International Bond	Buy	(1.00)	Quarterly	12/20/2025	0.6807	USD 4,475,000	30,084	(68,194)	(98,278)
South Africa Government International Bond	Buy	(1.00)	Quarterly	12/20/2025	2.0187	USD 2,600,000	237,530	128,619	(108,911)
ViacomCBS, Inc.	Buy	(1.00)	Quarterly	12/20/2025	0.6437	USD 1,300,000	(17,682)	(22,229)	(4,547)
United Mexican States International Bonds	Buy	(1.00)	Quarterly	12/20/2025	0.8119	USD 975,000	(2,356)	(8,876)	(6,520)
Markit CDX North America High Yield Index, Series 35, Version 1	Sell	5.00	Quarterly	12/20/2025	2.9323	USD 13,260,000	(959,182)	(1,234,837)	(275,655)
Subtotal - Depreciation							(701,152)	(1,217,466)	(516,314)
Total Centrally Cleared Credit Default Swap Agreements							\$ 191,904	\$ (156,466)	\$(348,370)

^(a) Centrally cleared swap agreements collateralized by \$17,568,401 cash held with Counterparties.

^(b) Implied credit spreads represent the current level, as of December 31, 2020, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

Open Centrally Cleared Interest Rate Swap Agreements^(a)

Pay/Receive Floating Rate	Floating Rate Index	Payment Frequency	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk									
Pay	3 Month COOVIBR	Quarterly	2.50%	Quarterly	12/24/2023	COP 12,490,000,000	\$ -	\$ 1,794	\$ 1,794
Pay	3 Month COOVIBR	Quarterly	2.53	Quarterly	12/23/2023	COP 19,870,000,000	-	8,082	8,082
Pay	3 Month COOVIBR	Quarterly	3.03	Quarterly	07/10/2025	COP 9,400,000,000	-	10,954	10,954
Pay	6 Month CDOR	Semi-Annually	0.76	Semi-Annually	06/29/2025	CAD 71,760,000	(256)	12,858	13,114
Pay	28 Day MXN TIIE	At Maturity	4.80	At Maturity	07/23/2025	MXN 57,800,000	-	17,816	17,816
Pay	3 Month COOVIBR	Quarterly	3.09	Quarterly	07/09/2025	COP 9,125,000,000	-	18,326	18,326
Receive	6 Month CLICP	Semi-Annually	(0.52)	Semi-Annually	06/26/2022	CLP 12,625,000,000	-	23,548	23,548
Pay	3 Month COOVIBR	Quarterly	3.08	Quarterly	07/09/2025	COP 19,250,000,000	-	36,124	36,124
Pay	28 Day MXN TIIE	At Maturity	4.67	At Maturity	07/02/2024	MXN 200,100,000	-	54,601	54,601
Pay	1 Month BZDIOVRA	At Maturity	4.11	At Maturity	01/02/2023	BRL 61,435,394	-	78,486	78,486
Pay	1 Month BZDIOVRA	At Maturity	5.10	At Maturity	01/02/2024	BRL 41,182,210	-	102,606	102,606
Pay	1 Month BZDIOVRA	At Maturity	5.92	At Maturity	01/02/2025	BRL 32,532,661	-	104,865	104,865
Pay	1 Month BZDIOVRA	At Maturity	5.75	At Maturity	01/02/2025	BRL 16,852,097	-	105,932	105,932
Pay	28 Day MXN TIIE	At Maturity	4.81	At Maturity	07/23/2025	MXN 453,900,000	-	147,540	147,540
Pay	1 Month BZDIOVRA	At Maturity	7.26	At Maturity	01/02/2029	BRL 17,661,546	-	152,229	152,229
Pay	1 Month BZDIOVRA	At Maturity	5.93	At Maturity	01/02/2025	BRL 21,886,802	-	186,173	186,173
Pay	1 Month BZDIOVRA	At Maturity	6.03	At Maturity	01/02/2025	BRL 23,294,056	-	219,377	219,377
Receive	28 Day MXN TIIE	At Maturity	(7.07)	At Maturity	12/12/2029	MXN 247,125,000	-	270,524	270,524
Pay	3 Month COOVIBR	Quarterly	5.56	Quarterly	08/26/2026	COP 12,803,000,000	-	462,824	462,824
Pay	1 Month BZDIOVRA	At Maturity	6.61	At Maturity	01/02/2023	BRL 358,875,496	-	693,012	693,012
Pay	1 Month BZDIOVRA	At Maturity	5.56	At Maturity	01/02/2023	BRL 107,234,096	-	1,065,461	1,065,461
Pay	1 Month BZDIOVRA	At Maturity	8.42	At Maturity	01/02/2025	BRL 26,699,194	-	1,069,206	1,069,206
Pay	1 Month BZDIOVRA	At Maturity	8.68	At Maturity	01/04/2027	BRL 24,429,011	-	1,164,671	1,164,671
Subtotal - Appreciation							(256)	6,007,009	6,007,265

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

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

Pay/ Receive Floating Rate	Floating Rate Index	Payment Frequency	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date		Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk										
Pay	6 Month CDOR	Semi-Annually	1.06%	Semi-Annually	03/26/2030	CAD	107,225,000	\$1,006	\$ (670,255)	\$ (671,261)
Pay	3 Month CNRRO07	Quarterly	2.04	Quarterly	06/18/2022	CNY	247,500,000	-	(220,796)	(220,796)
Pay	28 Day MXN TIIE	At Maturity	6.91	At Maturity	12/12/2029	MXN	107,250,000	-	(210,971)	(210,971)
Pay	3 Month CNRRO07	Quarterly	1.99	Quarterly	06/15/2022	CNY	175,000,000	-	(175,007)	(175,007)
Pay	3 Month CNRRO07	Quarterly	2.13	Quarterly	06/30/2022	CNY	181,250,000	-	(134,117)	(134,117)
Pay	3 Month CNRRO07	Quarterly	2.23	Quarterly	07/07/2022	CNY	227,270,000	-	(117,204)	(117,204)
Receive	3 Month CNRRO07	Quarterly	(2.77)	Quarterly	10/16/2025	CNY	89,000,000	-	(70,119)	(70,119)
Pay	6 Month CLICP	Semi-Annually	1.20	Semi-Annually	06/26/2025	CLP	5,125,000,000	-	(54,337)	(54,337)
Pay	6 Month CLICP	Semi-Annually	1.16	Semi-Annually	07/13/2025	CLP	4,875,000,000	-	(42,343)	(42,343)
Pay	3 Month CNRRO07	Quarterly	2.13	Quarterly	06/29/2022	CNY	45,000,000	-	(32,765)	(32,765)
Pay	3 Month CNRRO07	Quarterly	2.40	Quarterly	07/13/2022	CNY	225,000,000	-	(29,801)	(29,801)
Receive	28 Day MXN TIIE	At Maturity	(5.50)	At Maturity	11/29/2030	MXN	64,600,000	-	(25,530)	(25,530)
Pay	6 Month CDOR	Semi-Annually	0.75	Semi-Annually	11/30/2025	CAD	3,900,000	-	(7,011)	(7,011)
Receive	6 Month CLICP	Semi-Annually	(0.57)	Semi-Annually	07/13/2022	CLP	12,062,500,000	-	(2,373)	(2,373)
Subtotal - Depreciation								1,006	(1,792,629)	(1,793,635)
Total Centrally Cleared Interest Rate Swap Agreements								\$ 750	\$ 4,214,380	\$ 4,213,630

^(a) Centrally cleared swap agreements collateralized by \$17,568,401 cash held with Counterparties.

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

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

Counterparty	Reference Entity	Buy/Sell Protection	(Pay)/Receive Fixed Rate	Payment Frequency	Maturity Date	Implied Credit Spread ^(b)	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Credit Risk										
Bank of America, N.A.	Uruguay Government International Bonds	Sell	1.00%	Quarterly	12/20/2021	0.4992%	USD 2,697,000	\$ (10,651)	\$ 13,215	\$ 23,866
Citibank, N.A.	Assicurazioni Generali S.p.A.	Sell	1.00	Quarterly	12/20/2024	0.4783	EUR 2,500,000	39,744	64,097	24,353
J.P. Morgan Chase Bank, N.A.	Markit iTraxx Europe Crossover Index, Series 28, Version 9	Sell	5.00	Quarterly	12/20/2022	0.4996	EUR 15,000,000	1,459,853	1,652,327	192,474
J.P. Morgan Chase Bank, N.A.	Markit iTraxx Europe Index, Series 32, Version 1	Sell	5.00	Quarterly	12/20/2021	4.8707	EUR 2,500,000	(187,417)	3,808	191,225
J.P. Morgan Chase Bank, N.A.	Deutsche Bank AG	Sell	1.00	Quarterly	12/20/2025	0.5545	EUR 5,200,000	115,743	141,998	26,255
Subtotal-Appreciation								1,417,272	1,875,445	458,173
Credit Risk										
Barclays Bank PLC	Royal Bank of Scotland PLC Froup PLC (The)	Buy	(1.00)	Quarterly	12/20/2025	0.8133	EUR 1,560,000	(4,567)	(17,854)	(13,287)
Citibank, N.A.	Assicurazioni Generali S.p.A.	Buy	(1.00)	Quarterly	12/20/2024	0.8553	EUR 1,250,000	12,909	(8,865)	(21,774)
J.P. Morgan Chase Bank, N.A.	Markit iTraxx Europe Crossover Index, Series 28, Version 9	Sell	5.00	Quarterly	12/20/2022	0.4996	EUR 2,500,000	47,313	(117,966)	(165,279)
J.P. Morgan Chase Bank, N.A.	Royal Bank of Scotland PLC Froup PLC (The)	Buy	(1.00)	Quarterly	12/20/2021	0.2772	EUR 2,500,000	15,689	(21,744)	(37,433)
J.P. Morgan Chase Bank, N.A.	UniCredit S.p.A.	Buy	(1.00)	Quarterly	12/20/2025	1.2108	EUR 1,300,000	36,275	16,503	(19,772)
J.P. Morgan Chase Bank, N.A.	Royal Bank of Scotland PLC Froup PLC (The)	Buy	(1.00)	Quarterly	12/20/2025	1.2499	EUR 1,200,000	24,212	18,200	(6,012)
J.P. Morgan Chase Bank, N.A.	Deutsche Bank AG	Buy	(1.00)	Quarterly	12/20/2025	1.838	EUR 1,300,000	103,387	65,213	(38,174)
Subtotal-Depreciation								235,218	(66,513)	(301,731)
Total Open Over-The-Counter Credit Default Swap Agreements								\$1,652,490	\$1,808,932	\$ 156,442

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$1,737,859.

^(b) Implied credit spreads represent the current level, as of December 31, 2020, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

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

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Payment Frequency	(Pay)/Received Fixed Rate	Payment Frequency	Maturity Date	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk										
Bank of America, N.A.	Pay	FBIL Overnight MIBOR	Semi-Annually	6.33%	Semi-Annually	01/31/2022	INR 210,000,000	\$-	\$ 112,414	\$ 112,414
Goldman Sachs International	Pay	3 Month MOSKP	Quarterly	6.77	Annually	01/14/2030	RUB 198,000,000	-	95,446	95,446
Subtotal-Appreciation								-	207,860	207,860
Interest Rate Risk										
Standard Chartered Bank PLC	Receive	FBIL Overnight MIBOR	Semi-Annually	(6.44)	Semi-Annually	01/10/2024	INR 250,000,000	-	(253,303)	(253,303)
Total Over-The-Counter Interest Rate Swap Agreements								\$-	\$ (45,443)	\$ (45,443)

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$1,737,859.

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

Open Over-The-Counter Total Return Swap Agreements^{(a)(b)}

Counterparty	Pay/ Receive	Reference Entity	Fixed Rate	Payment Frequency	Number of Contracts	Maturity Date	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation
Credit Risk										
J.P. Morgan Chase Bank, N.A.	Pay	J.P. Morgan EMBI Global Core High Yield Index	(1.00)%	Maturity	8,128	February-2021	\$ 2,600,000	\$-	\$71,848	\$71,848

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$1,737,859.

^(b) The Fund receives or pays payments based on any positive or negative return on the Reference Entity, respectively.

Abbreviations:

AUD	-Australian Dollar
BRL	-Brazilian Real
CAD	-Canadian Dollar
CDOR	-Canadian Dealer Offered Rate
CLP	-Chile Peso
CNH	-Chinese Renminbi
CNY	-Chinese Yuan Renminbi
COP	-Colombia Peso
EGP	-Egypt Pound
EMBI	-Emerging Markets Bond Index
EUR	-Euro
FBIL	-Financial Benchmarks India Private Ltd.
GBP	-British Pound Sterling
HUF	-Hungarian Forint
IDR	-Indonesian Rupiah
INR	-Indian Rupee
JPY	-Japanese Yen
KRW	-South Korean Won
LIBOR	-London Interbank Offered Rate
MIBOR	-Mumbai Interbank Offered Rate
MOSKP	-Moscow Prime Offered Rate
MXN	-Mexican Peso
NOK	-Norwegian Krone
PLN	-Polish Zloty
RUB	-Russian Ruble
THB	-Thai Baht
TIIE	-Interbank Equilibrium Interest Rate
TRY	-Turkish Lira
TWD	-New Taiwan Dollar
TWD	-Taiwan New Dollar
USD	-U.S. Dollar
ZAR	-South African Rand

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

Consolidated Statement of Assets and Liabilities

December 31, 2020

Assets:

Investments in securities, at value (Cost \$860,762,798)	\$ 880,844,796
Investments in affiliates, at value (Cost \$107,137,120)	105,823,861
Other investments:	
Variation margin receivable – futures contracts	3,370,659
Swaps receivable – OTC	221,597
Unrealized appreciation on swap agreements – OTC	737,881
Premiums paid on swap agreements – OTC	1,652,487
Unrealized appreciation on forward foreign currency contracts outstanding	26,798,674
Deposits with brokers:	
Cash collateral – exchange-traded futures contracts	12,731,784
Cash collateral – centrally cleared swap agreements	17,568,401
Cash collateral – OTC Derivatives	1,737,859
Cash	27,091,119
Foreign currencies, at value (Cost \$2,706,555)	2,704,128
Receivable for:	
Investments sold	102,239,310
Fund shares sold	8,167,083
Interest	9,034,478
Investment for trustee deferred compensation and retirement plans	172,885
Other assets	7,543
Total assets	1,200,904,545

Liabilities:

Other investments:	
Options written, at value (premiums received \$8,992,400)	5,172,606
Variation margin payable – centrally cleared swap agreements	192,303
Unrealized depreciation on forward foreign currency contracts outstanding	28,489,970
Swaps payable – OTC	30,032
Unrealized depreciation on swap agreements-OTC	555,034
Payable for:	
Investments purchased	137,473,398
Fund shares reacquired	147,864
Accrued foreign taxes	453,498
Accrued fees to affiliates	554,561
Accrued other operating expenses	532,496
Trustee deferred compensation and retirement plans	172,885
Unfunded loan commitments	2,449,346
Total liabilities	176,223,993
Net assets applicable to shares outstanding	\$1,024,680,552

Net assets consist of:

Shares of beneficial interest	\$1,183,411,311
Distributable earnings (loss)	(158,730,759)
	\$1,024,680,552

Net Assets:

Series I	\$ 363,404,182
Series II	\$ 661,276,370

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

Series I	75,175,422
Series II	132,392,462
Series I:	
Net asset value per share	\$ 4.83
Series II:	
Net asset value per share	\$ 4.99

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

Consolidated Statement of Operations

For the year ended December 31, 2020

Investment income:

Interest (net of foreign withholding taxes of \$700,141)	\$ 38,872,137
Dividends from affiliates	961,608
Dividends (net of foreign withholding taxes of \$(9,170))	127,251
Total investment income	39,960,996

Expenses:

Advisory fees	6,791,251
Administrative services fees	1,650,231
Custodian fees	41,292
Distribution fees - Series II	1,646,352
Transfer agent fees	48,751
Trustees' and officers' fees and benefits	28,901
Reports to shareholders	161,756
Professional services fees	116,685
Other	46,734
Total expenses	10,531,953
Less: Fees waived	(521,836)
Net expenses	10,010,117
Net investment income	29,950,879

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities (net of foreign taxes of \$203,486)	(14,448,559)
Affiliated investment securities	6,937,770
Foreign currencies	(2,561,574)
Forward foreign currency contracts	(11,337,981)
Futures contracts	11,844,277
Option contracts written	(72,762,542)
Swap agreements	27,132,098
	(55,196,511)
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities (net of foreign taxes of \$242,101)	48,760,886
Affiliated investment securities	(7,391,798)
Foreign currencies	1,058,621
Forward foreign currency contracts	8,632,803
Futures contracts	(823,291)
Option contracts written	(3,894,553)
Swap agreements	2,720,121
	49,062,789
Net realized and unrealized gain (loss)	(6,133,722)
Net increase in net assets resulting from operations	\$ 23,817,157

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

Consolidated Statement of Changes in Net Assets

For the years ended December 31, 2020 and 2019

	2020	2019
Operations:		
Net investment income	\$ 29,950,879	\$ 65,657,033
Net realized gain (loss)	(55,196,511)	(4,708,162)
Change in net unrealized appreciation	49,062,789	79,839,376
Net increase in net assets resulting from operations	23,817,157	140,788,247
Distributions to shareholders from distributable earnings:		
Series I	(21,122,311)	(15,389,942)
Series II	(34,704,644)	(36,879,378)
Total distributions from distributable earnings	(55,826,955)	(52,269,320)
Share transactions-net:		
Series I	(20,356,992)	25,392,026
Series II	(54,615,245)	(410,787,898)
Net increase (decrease) in net assets resulting from share transactions	(74,972,237)	(385,395,872)
Net increase (decrease) in net assets	(106,982,035)	(296,876,945)
Net assets:		
Beginning of year	1,131,662,587	1,428,539,532
End of year	\$1,024,680,552	\$1,131,662,587

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

Consolidated Financial Highlights

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

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

^(a) Calculated using average shares outstanding.

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

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

^(d) The portfolio turnover rate excludes purchase and sale transactions of To Be Announced (TBA) mortgage-related securities of \$1,644,610,033 and 1,693,210,282, \$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, 2020, 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 based on average daily net assets (000's omitted) of \$360,997 and \$658,541 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 Financial Statements which are an integral part of the financial statements.

Notes to Consolidated Financial Statements

December 31, 2020

NOTE 1—Significant Accounting Policies

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 Oppenheimer 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.

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.

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.

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. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. 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. 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.

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

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to “lock in” the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical 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.

N. 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.

O. 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.

P. 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.

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

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

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

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

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

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

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

Changes in the value of centrally cleared and OTC swap agreements are recognized as unrealized gains (losses) in the Consolidated Statement of Operations by "marking to market" on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Consolidated Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Consolidated Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Consolidated Statement of Operations. The Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the Consolidated Statement of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Consolidated Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements. Additionally, an International Swaps and Derivatives Association Master Agreement ("ISDA Master Agreement") includes credit related contingent features which allow Counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event that, for example, the Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA master agreements, which would cause the Fund to accelerate

payment of any net liability owed to the Counterparty. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund's exposure is unlimited.

Notional amounts of each individual credit default swap agreement outstanding as of December 31, 2020 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.

R. 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.

S. 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, and it is currently anticipated that LIBOR will cease to be published after that time, although there are initiatives underway for the discontinuation to be extended beyond 2021 for certain LIBOR rates. 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. As a result, the transition process might lead to increased volatility and reduced liquidity in markets that currently rely on LIBOR to determine interest rates; a reduction in the value of some LIBOR-based investments; increased difficulty in borrowing or refinancing and diminished effectiveness of any applicable hedging strategies against instruments whose terms currently include LIBOR; and/or costs incurred in connection with temporary borrowings and closing out positions and entering into new agreements. Any such effects of the transition away from LIBOR and the adoption of alternative reference rates could result in losses to the Fund.

T. 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' claim.

The Fund will seek to gain exposure to commodity markets primarily through an investment in the Subsidiary and through investments in exchange-traded funds and commodity-linked derivatives. 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.

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

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

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

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 year ended December 31, 2020, 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 Funds.

The Adviser has contractually agreed, through at least May 31, 2021, 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 (the "expense limits"). Effective June 1, 2021 through June 30, 2021, the Adviser has 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 1.50% and Series II shares to 1.75% 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, 2021. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees. The Adviser did not waive fees and/or reimburse expenses during the period under these expense limits.

Further, the Adviser has contractually agreed, through at least June 30, 2022, 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 in such affiliated money market funds.

For the year ended December 31, 2020, the Adviser waived advisory fees of \$521,836.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco a fee for costs incurred in providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have agreed to provide certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining and preserving records related to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, proxy materials and periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to such agreement, for the year ended December 31, 2020, Invesco was paid \$146,437 for accounting and fund administrative services and was reimbursed \$1,503,794 for fees paid to insurance companies. Invesco has entered into a sub-administration agreement whereby State Street Bank and Trust Company ("SSB") serves as fund accountant and provides certain administrative services to the Fund. Pursuant to a custody agreement with the Trust on behalf of the Fund, SSB also serves as the Fund's custodian.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. ("IIS") pursuant to which the Fund has agreed to pay IIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain expenses incurred by IIS in the course of providing such services. For the year ended December 31, 2020, 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 year ended December 31, 2020, expenses incurred under the Plan are detailed in the Consolidated Statement of Operations as *Distribution fees*.

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

NOTE 3—Additional Valuation Information

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

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

Level 2 - Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security.

These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

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

The following is a summary of the tiered valuation input levels, as of December 31, 2020. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

During the year ended December 31, 2020, there were transfers from Level 2 to Level 3 of \$93,116, due to lack of availability of market data for these securities.

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Non-U.S. Dollar Denominated Bonds & Notes	\$ -	\$365,699,807	\$ 42,878	\$365,742,685
U.S. Dollar Denominated Bonds & Notes	-	333,970,113	-	333,970,113
Asset-Backed Securities	-	70,423,753	-	70,423,753
U.S. Government Sponsored Agency Mortgage-Backed Securities	-	39,011,329	-	39,011,329
U.S. Treasury Securities	-	20,338,831	-	20,338,831
Preferred Stocks	-	13,587,848	-	13,587,848
Variable Rate Senior Loan Interests	-	1,279,362	11,193,807	12,473,169
Agency Credit Risk Transfer Notes	-	12,043,561	-	12,043,561
Investment Companies	640,083	-	-	640,083
Common Stocks & Other Equity Interests	150,576	78,559	19,988	249,123
Money Market Funds	105,120,654	-	-	105,120,654
Options Purchased	-	13,067,508	-	13,067,508
Total Investments in Securities	105,911,313	869,500,671	11,256,673	986,668,657
Other Investments - Assets*				
Futures Contracts	134,846	-	-	134,846
Forward Foreign Currency Contracts	-	26,798,674	-	26,798,674
Swap Agreements	-	6,913,090	-	6,913,090
	134,846	33,711,764	-	33,846,610

	Level 1	Level 2	Level 3	Total
Other Investments - Liabilities*				
Futures Contracts	\$ (2,111,913)	\$ -	\$ -	\$ (2,111,913)
Forward Foreign Currency Contracts	-	(28,489,970)	-	(28,489,970)
Options Written	-	(5,172,606)	-	(5,172,606)
Swap Agreements	-	(2,864,983)	-	(2,864,983)
	(2,111,913)	(36,527,559)	-	(38,639,472)
Total Other Investments	(1,977,067)	(2,815,795)	-	(4,792,862)
Total Investments	\$103,934,246	\$866,684,876	\$11,256,673	\$981,875,795

* 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 year ended December 31, 2020:

	Value 12/31/2019	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 12/31/2020
Variable Rate Senior Loan Interests	\$66,846	\$10,880,000	\$(66,846)	\$18,335	\$ 29,709	\$ 215,525	\$50,238	\$-	\$11,193,807
Non-U.S. Dollar Denominated Bonds & Notes	-	-	-	-	(1,011,900)	1,011,900	42,878	-	42,878
Common Stocks & Other Equity Interests	-	395,120	-	-	(3,201,217)	2,826,085	-	-	19,988
Total	\$66,846	\$11,275,120	\$(66,846)	\$18,335	\$(4,183,408)	\$4,053,510	\$93,116	\$-	\$11,256,673

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 December 31, 2020:

Derivative Assets	Value			Total
	Credit Risk	Currency Risk	Interest Rate Risk	
Unrealized appreciation on futures contracts – Exchange-Traded ^(a)	\$ -	\$ -	\$ 134,846	\$ 134,846
Unrealized appreciation on swap agreements – Centrally Cleared ^(a)	167,944	-	6,007,265	6,175,209
Unrealized appreciation on forward foreign currency contracts outstanding	-	26,798,674	-	26,798,674
Unrealized appreciation on swap agreements – OTC	530,021	-	207,860	737,881
Options purchased, at value – OTC ^(b)	98,115	10,041,948	2,927,445	13,067,508
Total Derivative Assets	796,080	36,840,622	9,277,416	46,914,118
Derivatives not subject to master netting agreements	(167,944)	-	(6,142,111)	(6,310,055)
Total Derivative Assets subject to master netting agreements	\$ 628,136	\$ 36,840,622	\$ 3,135,305	\$ 40,604,063

	Value			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Derivative Liabilities				
Unrealized depreciation on futures contracts – Exchange-Traded ^(a)	\$ -	\$ -	\$(2,111,913)	\$ (2,111,913)
Unrealized depreciation on swap agreements – Centrally Cleared ^(a)	(516,314)	-	(1,793,635)	(2,309,949)
Unrealized depreciation on forward foreign currency contracts outstanding	-	(28,489,970)	-	(28,489,970)
Unrealized depreciation on swap agreements – OTC	(301,731)	-	(253,303)	(555,034)
Options written, at value – OTC	(423,541)	(4,627,782)	(121,283)	(5,172,606)
Total Derivative Liabilities	(1,241,586)	(33,117,752)	(4,280,134)	(38,639,472)
Derivatives not subject to master netting agreements	516,314	-	3,905,548	4,421,862
Total Derivative Liabilities subject to master netting agreements	\$ (725,272)	\$ (33,117,752)	\$ (374,586)	\$(34,217,610)

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

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

Offsetting Assets and Liabilities

The table below reflects the Fund's exposure to Counterparties subject to either an ISDA Master Agreement or other agreement for OTC derivative transactions as of December 31, 2020.

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Collateral (Received/Pledged)			Net Amount
	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	
Bank of America, N.A.	\$ 4,365,321	\$ 899,455	\$ 136,280	\$ 5,401,056	\$(4,363,344)	\$(255,173)	\$ -	\$(4,618,517)	\$ 782,539	\$-	\$ (782,539)	\$ -
Barclays Bank PLC	-	-	-	-	-	-	(13,287)	(13,287)	(13,287)	-	-	(13,287)
Citibank, N.A.	1,316,170	287,138	24,353	1,627,661	(1,811,253)	(63,301)	(21,774)	(1,896,328)	(268,667)	-	268,667	-
Goldman Sachs International	9,371,063	6,491,098	95,446	15,957,607	(7,177,639)	(2,005,913)	-	(9,183,552)	6,774,055	-	(3,150,000)	3,624,055
J.P. Morgan Chase Bank, N.A.	9,931,382	2,693,342	703,399	13,328,123	(11,699,130)	(1,702,952)	(296,702)	(13,698,784)	(370,661)	-	-	(370,661)
Morgan Stanley and Co. International PLC	1,378,835	1,473,725	-	2,852,560	(2,287,690)	(419,148)	-	(2,706,838)	145,722	-	-	145,722
Natwest Markets PLC	-	-	-	-	(7,435)	-	-	(7,435)	-	-	-	-
Royal Bank of Canada	200,618	-	-	200,618	(595,295)	-	-	(595,295)	(394,677)	-	394,677	-
Standard Chartered Bank PLC	235,285	1,222,750	-	1,458,035	(548,184)	(649,224)	(253,303)	(1,450,711)	7,324	-	-	7,324
Toronto-Dominion Bank (The)	-	-	-	-	-	(76,895)	-	(76,895)	-	-	-	-
Total	\$26,798,674	\$13,067,508	\$959,478	\$40,825,660	\$(28,489,970)	\$(5,172,606)	\$(585,066)	\$(34,247,642)	\$6,578,018	\$-	\$(3,269,195)	\$3,308,823

Effect of Derivative Investments for the year ended December 31, 2020

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	\$ -	\$(11,337,981)	\$ -	\$ -	\$(11,337,981)
Futures contracts	-	-	-	11,844,277	11,844,277
Options purchased ^(a)	-	2,560,458	(1,630,713)	(4,198,151)	(3,268,406)
Options written	-	(21,901,143)	1,034,512	(51,895,911)	(72,762,542)
Swap agreements	7,903,809	-	-	19,228,289	27,132,098

**Location of Gain (Loss) on
Consolidated Statement of Operations**

	Credit Risk	Currency Risk	Equity Risk	Interest Rate Risk	Total
Change in Net Unrealized Appreciation (Depreciation):					
Forward foreign currency contracts	\$ -	\$ 8,632,803	\$ -	\$ -	\$ 8,632,803
Futures contracts	-	-	-	(823,291)	(823,291)
Options purchased ^(a)	498,381	1,861,434	2,609,109	(823,724)	4,145,200
Options written	(110,548)	(2,541,025)	(847,115)	(395,865)	(3,894,553)
Swap agreements	1,742,556	-	-	977,565	2,720,121
Total	\$10,034,198	\$(22,725,454)	\$ 1,165,793	\$(26,086,811)	\$(37,612,274)

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

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

	Forward Foreign Currency Contracts	Futures Contracts	Swaptions Purchased	Foreign Currency Options Purchased	Swaptions Written	Foreign Currency Options Written	Swap Agreements
Average notional value	\$2,156,165,866	\$544,361,362	\$1,372,389,487	\$385,625,271	\$740,796,897	\$608,347,307	\$2,678,576,302

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 December 31, 2020. 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	\$1,359,349	\$1,359,349
Avianca Holdings S.A.	Term Loan A-2	1,089,997	1,089,997
			\$2,449,346

NOTE 8—Distributions to Shareholders and Tax Components of Net Assets

Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended December 31, 2020 and 2019:

	2020	2019
Ordinary income*	\$55,826,955	\$52,269,320

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

Tax Components of Net Assets at Period-End:

	2020
Undistributed ordinary income	\$ 43,016,327
Net unrealized appreciation – investments	24,406,251
Net unrealized appreciation - foreign currencies	1,145,633
Temporary book/tax differences	(169,103)
Capital loss carryforward	(227,129,867)
Shares of beneficial interest	1,183,411,311
Total net assets	\$1,024,680,552

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

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

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

The Fund has a capital loss carryforward as of December 31, 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. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the year ended December 31, 2020 was \$3,063,567,107 and \$3,281,561,500, respectively. During the same period, purchases and sales of U.S. Treasury obligations were \$70,910,716 and \$54,096,307, 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	\$ 95,995,524
Aggregate unrealized (depreciation) of investments	(71,589,273)
Net unrealized appreciation of investments	\$ 24,406,251

Cost of investments for tax purposes is \$959,122,031.

NOTE 10—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of foreign currency gain loss, income from swap agreements, income from subsidiary, straddle losses deferred and partnership transactions, on December 31, 2020, undistributed net investment income was increased by \$3,232,428, undistributed net realized gain (loss) was decreased by \$3,231,930 and shares of beneficial interest was decreased by \$498. This reclassification had no effect on the net assets of the Fund.

NOTE 11—Share Information**Summary of Share Activity**

	Year ended December 31, 2020 ^(a)		Year ended December 31, 2019	
	Shares	Amount	Shares	Amount
Sold:				
Series I	7,198,242	\$ 34,167,624	18,615,624	\$ 91,652,597
Series II	2,731,449	13,393,044	5,575,798	28,193,986
Issued as reinvestment of dividends:				
Series I	4,591,807	21,122,311	3,199,572	15,389,942
Series II	7,290,891	34,704,644	7,435,359	36,879,378

Summary of Share Activity

	Year ended December 31, 2020 ^(a)		Year ended December 31, 2019	
	Shares	Amount	Shares	Amount
Reacquired:				
Series I	(16,117,197)	\$ (75,646,927)	(16,669,750)	\$ (81,650,513)
Series II	(21,278,732)	(102,712,933)	(94,815,980)	(475,861,262)
Net increase (decrease) in share activity	(15,583,540)	\$ (74,972,237)	(76,659,377)	\$(385,395,872)

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

NOTE 12—Coronavirus (COVID-19) Pandemic

During the first quarter of 2020, the World Health Organization declared COVID-19 to be a public health emergency. COVID-19 has led to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets in general. COVID-19 may adversely impact the Fund's ability to achieve its investment objective. Because of the uncertainties on valuation, the global economy and business operations, values reflected in these consolidated financial statements may materially differ from the value received upon actual sales of those investments.

The extent of the impact on the performance of the Fund and its investments will depend on future developments, including the duration and spread of the COVID-19 outbreak, related restrictions and advisories, and the effects on the financial markets and economy overall, all of which are highly uncertain and cannot be predicted.

NOTE 13—Subsequent Event

Effective on or about April 30, 2021, the name of the Fund and all references thereto will change from Invesco Oppenheimer V.I. Global Strategic Income Fund to Invesco V.I. Global Strategic Income Fund.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) and Shareholders of Invesco Oppenheimer V.I. Global Strategic Income Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of Invesco Oppenheimer V.I. Global Strategic Income Fund and its subsidiary (one of the funds constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), referred to hereafter as the "Fund") as of December 31, 2020, the related consolidated statement of operations for the year ended December 31, 2020, the consolidated statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the consolidated financial highlights for each of the two years in the period ended December 31, 2020 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, the results of its operations for the year then ended, and the changes in its net assets and the financial highlights for each of the two years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

The consolidated financial statements of Invesco Oppenheimer V.I. Global Strategic Income Fund and its subsidiary (formerly known as Oppenheimer Global Strategic Income Fund/VA) as of and for the year ended December 31, 2018 and the consolidated financial highlights for each of the periods ended on or prior to December 31, 2018 (not presented herein, other than the consolidated financial highlights) were audited by other auditors whose report dated February 14, 2019 expressed an unqualified opinion on those consolidated financial statements and consolidated financial highlights.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, transfer agent, brokers and agent banks; when replies were not received from brokers or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Houston, Texas
February 17, 2021

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

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service fees (12b-1); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period July 1, 2020 through December 31, 2020.

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 (07/01/20)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (12/31/20) ¹	Expenses Paid During Period ²	Ending Account Value (12/31/20)	Expenses Paid During Period ²	
Series I	\$1,000.00	\$1,086.50	\$4.30	\$1,021.01	\$4.17	0.82%
Series II	1,000.00	1,084.90	5.61	1,019.76	5.43	1.07

¹ The actual ending account value is based on the actual total return of the Fund for the period July 1, 2020 through December 31, 2020, after actual expenses and will differ from the hypothetical ending account value which is based on the Fund's expense ratio and a hypothetical annual return of 5% before expenses.

² Expenses are equal to the Fund's annualized expense ratio as indicated above multiplied by the average account value over the period, multiplied by 184/366 to reflect the most recent fiscal half year.

Tax Information

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

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

The Fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended December 31, 2020:

Federal and State Income Tax

Corporate Dividends Received Deduction*	1.74%
U.S. Treasury Obligations*	3.35%

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

Trustees and Officers

The address of each trustee and officer is AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the "Trust"), 11 Greenway Plaza, Suite 1000, Houston, Texas 77046-1173. The trustees serve for the life of the Trust, subject to their earlier death, incapacitation, resignation, retirement or removal as more specifically provided in the Trust's organizational documents. Each officer serves for a one year term or until their successors are elected and qualified. Column two below includes length of time served with predecessor entities, if any.

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Interested Trustee				
Martin L. Flanagan ¹ – 1960 Trustee and Vice Chair	2007	Executive Director, Chief Executive Officer and President, Invesco Ltd. (ultimate parent of Invesco and a global investment management firm); Trustee and Vice Chair, The Invesco Funds; Vice Chair, Investment Company Institute; and Member of Executive Board, SMU Cox School of Business Formerly: Advisor to the Board, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Chairman and Chief Executive Officer, Invesco Advisers, Inc. (registered investment adviser); Director, Chairman, Chief Executive Officer and President, Invesco Holding Company (US), Inc. (formerly IVZ Inc.) (holding company), Invesco Group Services, Inc. (service provider) and Invesco North American Holdings, Inc. (holding company); Director, Chief Executive Officer and President, Invesco Holding Company Limited (parent of Invesco and a global investment management firm); Director, Invesco Ltd.; Chairman, Investment Company Institute and President, Co-Chief Executive Officer, Co-President, Chief Operating Officer and Chief Financial Officer, Franklin Resources, Inc. (global investment management organization)	197	None

¹ Mr. Flanagan is considered an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because he is an officer of the Adviser to the Trust, and an officer and a director of Invesco Ltd., ultimate parent of the Adviser.

Trustees and Officers--(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees				
Christopher L. Wilson - 1967 Trustee and Chair	2017	Retired Formerly: Director, TD Asset Management USA Inc. (mutual fund complex) (22 portfolios); Managing Partner, CT2, LLC (investing and consulting firm); President/Chief Executive Officer, Columbia Funds, Bank of America Corporation; President/Chief Executive Officer, CDC IXIS Asset Management Services, Inc.; Principal & Director of Operations, Scudder Funds, Scudder, Stevens & Clark, Inc.; Assistant Vice President, Fidelity Investments	197	enable, Inc. (artificial intelligence technology); ISO New England, Inc. (non-profit organization managing regional electricity market)
Beth Ann Brown - 1968 Trustee	2019	Independent Consultant Formerly: Head of Intermediary Distribution, Managing Director, Strategic Relations, Managing Director, Head of National Accounts, Senior Vice President, National Account Manager and Senior Vice President, Key Account Manager, Columbia Management Investment Advisers LLC; Vice President, Key Account Manager, Liberty Funds Distributor, Inc.; and Trustee of certain Oppenheimer Funds	197	Director, Board of Directors of Caron Engineering Inc.; Advisor, Board of Advisors of Caron Engineering Inc.; President and Director, Acton Shapleigh Youth Conservation Corps (non-profit); and Vice President and Director of Grahamstastic Connection (non-profit)
Jack M. Fields - 1952 Trustee	1997	Chief Executive Officer, Twenty First Century Group, Inc. (government affairs company); and Board Member, Impact(Ed) (non-profit) Formerly: Owner and Chief Executive Officer, Dos Angeles Ranch L.P. (cattle, hunting, corporate entertainment); Director, Insuperity, Inc. (formerly known as Administaff) (human resources provider); Chief Executive Officer, Texana Timber LP (sustainable forestry company); Director of Cross Timbers Quail Research Ranch (non-profit); and member of the U.S. House of Representatives	197	Member, Board of Directors of Baylor College of Medicine
Cynthia Hostetler -1962 Trustee	2017	Non-Executive Director and Trustee of a number of public and private business corporations Formerly: Director, Aberdeen Investment Funds (4 portfolios); Artio Global Investment LLC (mutual fund complex); Edgen Group, Inc. (specialized energy and infrastructure products distributor); Head of Investment Funds and Private Equity, Overseas Private Investment Corporation; President, First Manhattan Bancorporation, Inc.; Attorney, Simpson Thacher & Bartlett LLP	197	Resideo Technologies, Inc. (Technology); Vulcan Materials Company (construction materials company); Trilinc Global Impact Fund; Genesee & Wyoming, Inc. (railroads); Investment Company Institute (professional organization); Independent Directors Council (professional organization)
Eli Jones - 1961 Trustee	2016	Professor and Dean, Mays Business School - Texas A&M University Formerly: Professor and Dean, Walton College of Business, University of Arkansas and E.J. Ourso College of Business, Louisiana State University; Director, Arvest Bank	197	Insuperity, Inc. (formerly known as Administaff) (human resources provider)

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees—(continued)				
Elizabeth Krentzman - 1959 Trustee	2019	Formerly: Principal and Chief Regulatory Advisor for Asset Management Services and U.S. Mutual Fund Leader of Deloitte & Touche LLP; General Counsel of the Investment Company Institute (trade association); National Director of the Investment Management Regulatory Consulting Practice, Principal, Director and Senior Manager of Deloitte & Touche LLP; Assistant Director of the Division of Investment Management - Office of Disclosure and Investment Adviser Regulation of the U.S. Securities and Exchange Commission and various positions with the Division of Investment Management - Office of Regulatory Policy of the U.S. Securities and Exchange Commission; Associate at Ropes & Gray LLP; Advisory Board Member of the Securities and Exchange Commission Historical Society; and Trustee of certain Oppenheimer Funds	197	Trustee of the University of Florida National Board Foundation and Audit Committee Member; Member of the Cartica Funds Board of Directors (private investment funds); Member of the University of Florida Law Center Association, Inc. Board of Trustees and Audit Committee Member
Anthony J. LaCava, Jr. - 1956 Trustee	2019	Formerly: Director and Member of the Audit Committee, Blue Hills Bank (publicly traded financial institution) and Managing Partner, KPMG LLP	197	Blue Hills Bank; Chairman, Bentley University; Member, Business School Advisory Council; and Nominating Committee KPMG LLP
Prema Mathai-Davis - 1950 Trustee	1998	Retired Formerly: Co-Founder & Partner of Quantalytics Research, LLC, (a FinTech Investment Research Platform for the Self-Directed Investor); Trustee of YWCA Retirement Fund; CEO of YWCA of the USA; Board member of the NY Metropolitan Transportation Authority; Commissioner of the NYC Department of Aging; Board member of Johns Hopkins Bioethics Institute	197	None
Joel W. Motley - 1952 Trustee	2019	Director of Office of Finance, Federal Home Loan Bank System; Managing Director of Carmona Motley Inc. (privately held financial advisor); Member of the Council on Foreign Relations and its Finance and Budget Committee; Chairman Emeritus of Board of Human Rights Watch and Member of its Investment Committee; and Member of Investment Committee and Board of Historic Hudson Valley (non-profit cultural organization) Formerly: Managing Director of Public Capital Advisors, LLC (privately held financial advisor); Managing Director of Carmona Motley Hoffman, Inc. (privately held financial advisor); Trustee of certain Oppenheimer Funds; and Director of Columbia Equity Financial Corp. (privately held financial advisor); and Member of the Vestry of Trinity Church Wall Street	197	Member of Board of Greenwall Foundation (bioethics research foundation) and its Investment Committee; Member of Board of Friends of the LRC (non-profit legal advocacy); Board Member and Investment Committee Member of Pulitzer Center for Crisis Reporting (non-profit journalism)
Teresa M. Ressel - 1962 Trustee	2017	Non-executive director and trustee of a number of public and private business corporations Formerly: Chief Executive Officer, UBS Securities LLC (investment banking); Chief Operating Officer, UBS AG Americas (investment banking); Sr. Management Team Olayan America, The Olayan Group (international investor/commercial/industrial); Assistant Secretary for Management & Budget and Designated Chief Financial Officer, U.S. Department of Treasury	197	Elucida Oncology (nanotechnology & medical particles company); Atlantic Power Corporation (power generation company); ON Semiconductor Corporation (semiconductor manufacturing)

Trustees and Officers--(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees--(continued)				
Ann Barnett Stern - 1957 Trustee	2017	President and Chief Executive Officer, Houston Endowment Inc. (private philanthropic institution) Formerly: Executive Vice President and General Counsel, Texas Children's Hospital; Attorney, Beck, Redden and Secrest, LLP; Business Law Instructor, University of St. Thomas; Attorney, Andrews & Kurth LLP and Federal Reserve Bank of Dallas	197	None
Robert C. Troccoli - 1949 Trustee	2016	Retired Formerly: Adjunct Professor, University of Denver - Daniels College of Business; and Managing Partner, KPMG LLP	197	None
Daniel S. Vandivort - 1954 Trustee	2019	Trustee, Board of Trustees, Huntington Disease Foundation of America; and President, Flyway Advisory Services LLC (consulting and property management) Formerly: Trustee and Governance Chair, of certain Oppenheimer Funds; and Treasurer, Chairman of the Audit and Finance Committee, Huntington Disease Foundation of America	197	None
James D. Vaughn - 1945 Trustee	2019	Retired Formerly: Managing Partner, Deloitte & Touche LLP; Trustee and Chairman of the Audit Committee, Schroder Funds; Board Member, Mile High United Way, Boys and Girls Clubs, Boy Scouts, Colorado Business Committee for the Arts, Economic Club of Colorado and Metro Denver Network (economic development corporation); and Trustee of certain Oppenheimer Funds	197	Board member and Chairman of Audit Committee of AMG National Trust Bank; Trustee and Investment Committee member, University of South Dakota Foundation; Board member, Audit Committee Member and past Board Chair, Junior Achievement (non-profit)

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers				
Sheri Morris – 1964 President and Principal Executive Officer	1999	Head of Global Fund Services, Invesco Ltd.; President and Principal Executive Officer, The Invesco Funds; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); and Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; and Vice President, OppenheimerFunds, Inc. Formerly: Vice President, Treasurer and Principal Financial Officer, The Invesco Funds; Vice President, Invesco AIM Advisers, Inc., Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds; Vice President and Assistant Vice President, Invesco Advisers, Inc.; Assistant Vice President, Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; and Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Fund Trust	N/A	N/A
Russell C. Burk – 1958 Senior Vice President and Senior Officer	2005	Senior Vice President and Senior Officer, The Invesco Funds	N/A	N/A
Jeffrey H. Kupor - 1968 Senior Vice President, Chief Legal Officer and Secretary	2018	Head of Legal of the Americas, Invesco Ltd.; Senior Vice President and Secretary, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.) and Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Secretary, Invesco Indexing LLC; Secretary, W.L. Ross & Co., LLC ; Secretary and Vice President, Harbourview Asset Management Corporation; Secretary and Vice President, OppenheimerFunds, Inc. and Invesco Managed Accounts, LLC; Secretary and Senior Vice President, OFI Global Institutional, Inc.; Secretary and Vice President, OFI SteelPath, Inc.; Secretary and Vice President, Oppenheimer Acquisition Corp.; Secretary and Vice President, Shareholder Services, Inc.; Secretary and Vice President, Trinity Investment Management Corporation Formerly: Secretary and Vice President, Jemstep, Inc.; Head of Legal, Worldwide Institutional, Invesco Ltd.; Secretary and General Counsel, INVESCO Private Capital Investments, Inc.; Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Assistant Secretary, INVESCO Asset Management (Bermuda) Ltd.; Secretary and General Counsel, Invesco Private Capital, Inc.; Assistant Secretary and General Counsel, INVESCO Realty, Inc.; Secretary and General Counsel, Invesco Senior Secured Management, Inc.; and Secretary, Sovereign G./P. Holdings Inc.	N/A	N/A
Andrew R. Schlossberg - 1974 Senior Vice President	2019	Head of the Americas and Senior Managing Director, Invesco Ltd.; Director and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chairman, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) (registered transfer agent); Senior Vice President, The Invesco Funds; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Director, President and Chairman, Invesco Insurance Agency, Inc. Formerly: Director, Invesco UK Limited; Director and Chief Executive, Invesco Asset Management Limited and Invesco Fund Managers Limited; Assistant Vice President, The Invesco Funds; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chief Executive, Invesco Administration Services Limited and Invesco Global Investment Funds Limited; Director, Invesco Distributors, Inc.; Head of EMEA, Invesco Ltd.; President, Invesco Actively Managed Exchange-Traded Commodity Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II and Invesco India Exchange-Traded Fund Trust; Managing Director and Principal Executive Officer, Invesco Capital Management LLC	N/A	N/A

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers—(continued)				
John M. Zerr - 1962 Senior Vice President	2006	<p>Chief Operating Officer of the Americas; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director and Vice President, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, The Invesco Funds; Managing Director, Invesco Capital Management LLC; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Senior Vice President, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Manager, Invesco Indexing LLC; Manager, Invesco Specialized Products, LLC; Director and Senior Vice President, Invesco Insurance Agency, Inc.; Member, Invesco Canada Funds Advisory Board; Director, President and Chief Executive Officer, Invesco Corporate Class Inc. (corporate mutual fund company); and Director, Chairman, President and Chief Executive Officer, Invesco Canada Ltd. (formerly known as Invesco Trimark Ltd./Invesco Trimark Ltée) (registered investment adviser and registered transfer agent); President, Invesco, Inc.; President, Invesco Global Direct Real Estate Feeder GP Ltd.; President, Invesco IP Holdings(Canada) Ltd; President, Invesco Global Direct Real Estate GP Ltd.; President, Invesco Financial Services Ltd. / Services Financiers Invesco Ltée; and President, Trimark Investments Ltd./Placements Trimark Ltée</p> <p>Formerly: Director and Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Secretary, Invesco Indexing LLC; Director, Secretary, General Counsel and Senior Vice President, Van Kampen Exchange Corp.; Director, Vice President and Secretary, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.); Director and Vice President, INVESCO Funds Group, Inc.; Director and Vice President, Van Kampen Advisors Inc.; Director, Vice President, Secretary and General Counsel, Van Kampen Investor Services Inc.; Director and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director, Senior Vice President, General Counsel and Secretary, Invesco AIM Advisers, Inc. and Van Kampen Investments Inc.; Director, Vice President and Secretary, Fund Management Company; Director, Senior Vice President, Secretary, General Counsel and Vice President, Invesco AIM Capital Management, Inc.; Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser)</p>	N/A	N/A
Gregory G. McGreevey - 1962 Senior Vice President	2012	<p>Senior Managing Director, Invesco Ltd.; Director, Chairman, President, and Chief Executive Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director, Invesco Mortgage Capital, Inc. and Invesco Senior Secured Management, Inc.; and Senior Vice President, The Invesco Funds; and President, SNW Asset Management Corporation and Invesco Managed Accounts, LLC; Chairman and Director, Invesco Private Capital, Inc.; Chairman and Director, INVESCO Private Capital Investments, Inc.; and Chairman and Director, INVESCO Realty, Inc.</p> <p>Formerly: Senior Vice President, Invesco Management Group, Inc. and Invesco Advisers, Inc.; Assistant Vice President, The Invesco Funds</p>	N/A	N/A
Adrien Deberghes - 1967 Principal Financial Officer, Treasurer and Vice President	2020	<p>Head of the Fund Office of the CFO and Fund Administration; Principal Financial Officer, Treasurer and Vice President, The Invesco Funds; Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust</p> <p>Formerly: Senior Vice President and Treasurer, Fidelity Investments</p>	N/A	N/A
Crissie M. Wisdom - 1969 Anti-Money Laundering Compliance Officer	2013	<p>Anti-Money Laundering and OFAC Compliance Officer for Invesco U.S. entities including: Invesco Advisers, Inc. and its affiliates, Invesco Capital Markets, Inc., Invesco Distributors, Inc., Invesco Investment Services, Inc., The Invesco Funds, Invesco Capital Management, LLC, Invesco Trust Company; OppenheimerFunds Distributor, Inc., and Fraud Prevention Manager for Invesco Investment Services, Inc.</p>	N/A	N/A

Trustees and Officers--(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers--(continued)				
Todd F. Kuehl - 1969 Chief Compliance Officer and Senior Vice President	2020	Chief Compliance Officer, Invesco Advisers, Inc. (registered investment adviser); and Chief Compliance Officer, The Invesco Funds and Senior Vice President Formerly: Managing Director and Chief Compliance Officer, Legg Mason (Mutual Funds); Chief Compliance Officer, Legg Mason Private Portfolio Group (registered investment adviser)	N/A	N/A
Michael McMaster - 1962 Chief Tax Officer, Vice President and Assistant Treasurer	2020	Head of Global Fund Services Tax; Chief Tax Officer, Vice President and Assistant Treasurer, The Invesco Funds; Assistant Treasurer, Invesco Capital Management LLC, Assistant Treasurer and Chief Tax Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Assistant Treasurer, Invesco Specialized Products, LLC Formerly: Senior Vice President - Managing Director of Tax Services, U.S. Bank Global Fund Services (GFS)	N/A	N/A

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

Office of the Fund

11 Greenway Plaza, Suite 1000
Houston, TX 77046-1173

Investment Adviser

Invesco Advisers, Inc.
1555 Peachtree Street, N.E.
Atlanta, GA 30309

Distributor

Invesco Distributors, Inc.
11 Greenway Plaza, Suite 1000
Houston, TX 77046-1173

Auditors

PricewaterhouseCoopers LLP
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Houston, TX 77002-5678

Counsel to the Fund

Stradley Ronon Stevens & Young, LLP
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Philadelphia, PA 19103-7018

Counsel to the Independent Trustees

Goodwin Procter LLP
901 New York Avenue, N.W.
Washington, D.C. 20001

Transfer Agent

Invesco Investment Services, Inc.
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Custodian

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