Invesco Oppenheimer V.I. Global Strategic Income Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, the insurance company that offers your variable annuity or variable life insurance contract may no longer send you paper copies of the Fund's shareholder reports by mail, unless you specifically request paper copies of the reports from the insurance company or your financial intermediary. Instead of delivering paper copies of the report, the insurance company may choose to make the reports available on a website, and will notify you by mail each time a report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

If the insurance company offers electronic delivery, you may elect to receive shareholder reports and other communications about the Fund electronically by following the instructions provided by the insurance company or by contacting your financial intermediary. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action.

You may elect to receive all future reports in paper free of charge from the insurance company. You can inform the insurance company or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by following the instructions provided by the insurance company or by contacting your financial intermediary. Your election to receive reports in paper will apply to all portfolio companies available under your contract with the insurance company.

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.

Fund Performance

Performance summary

Fund vs. Indexes

Cumulative total returns, 12/31/19 to 6/30/20, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.

Series I Shares	-4.83%
Series II Shares	-5.07
Bloomberg Barclays U.S. Aggregate Bond Index▼	6.14

Source(s): ▼RIMES Technologies Corp.

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.

Average Annual Total Returns

As of 6/30/20

Series I Shares	
Inception (5/3/93)	5.35%
10 Years	3.66
5 Years	1.94
1 Year	-2.87
Series II Shares	
Inception (3/19/01)	4.83%
10 Years	3.41
5 Years	1.70
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, 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.

Liquidity Risk Management Program

The Securities and Exchange Commission has adopted Rule 22e-4 under the Investment Company Act of 1940 (the "Liquidity Rule") in order to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders. The Fund has adopted and implemented a liquidity risk management program in accordance with the Liquidity Rule (the "Program"). The Program is reasonably designed to assess and manage the Fund's liquidity risk, which is the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund. The Board of Trustees of the Fund (the "Board") has appointed Invesco Advisers, Inc. ("Invesco"), the Fund's investment adviser, as the Program's administrator, and Invesco has delegated oversight of the Program to the Liquidity Risk Management Committee (the "Committee"), which is composed of senior representatives from relevant business groups at Invesco.

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

At a meeting held on March 30-April 1, 2020, the Committee presented a report to the Board that addressed the operation of the Program and assessed the Program's adequacy and effectiveness of implementation (the "Report"). The Report covered the period from December 1, 2018 through December 31, 2019 (the "Program Reporting Period").

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

- The Program, as adopted and implemented, remained reasonably designed to assess and manage the Fund's liquidity risk and was operated effectively to achieve that goal;
- The Fund's investment strategy remained appropriate for an open-end fund;
- The Fund was able to meet requests for redemption without significant dilution of remaining investors' interests in the Fund;
- The Fund did not breach the 15% limit on Illiquid Investments; and
- The Committee had established an HLIM for the Fund and the Fund complied with its HLIM. Subsequent to the Program Reporting Period, in connection with its annual evaluation of the Fund, the Committee determined that the Fund primarily holds Highly Liquid Investments on a consistent basis and thus does not require an HLIM under the Program. As of March 1, 2020, the Fund no longer has an HLIM.

Consolidated Schedule of Investments

June 30, 2020
(Unaudited)

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-36.30%[a]		
Argentina-0.15%		
Argentine Republic Government International Bond, 5.63%, 01/26/2022[b]	$ 1,185,000	$ 495,348
7.50%, 04/22/2026[b]	2,600,000	1,065,194
		1,560,542
Australia-0.01%		
FMG Resources August 2006 Pty. Ltd., 4.75%, 05/15/2022[c]	119,000	121,558
Belarus-0.10%		
Republic of Belarus Ministry of Finance, 6.38%, 02/24/2031[c]	1,040,000	1,006,502
Belgium-0.04%		
Telenet Finance Luxembourg Notes S.a.r.l., 5.50%, 03/01/2028[c]	405,000	425,250
Brazil-0.99%		
Banco do Brasil S.A., 6.25% (10 yr. U.S. Treasury Yield Curve Rate + 4.40%)[c][d][e]	625,000	550,469
Brazilian Government International Bond, 2.88%, 06/06/2025	650,000	642,687
3.88%, 06/12/2030	650,000	627,932
CSN Islands XI Corp., 6.75%, 01/28/2028[c]	1,150,000	986,125
Itau Unibanco Holding S.A., 4.63% (5 yr. U.S. Treasury Yield Curve Rate + 3.22%)[c][d][e]	1,075,000	887,547
Petrobras Global Finance B.V., 5.60%, 01/03/2031	650,000	653,494
6.75%, 06/03/2050	650,000	670,150
6.85%, 06/05/2115	225,000	223,808
Rede D'or Finance S.a.r.l., 4.50%, 01/22/2030[c]	905,000	800,074
Rumo Luxembourg S.a.r.l., 5.25%, 01/10/2028[c]	520,000	520,000
Suzano Austria GmbH, 5.00%, 01/15/2030	3,050,000	3,094,408
Usiminas International S.a.r.l., 5.88%, 07/18/2026[c]	390,000	358,192
		10,014,886
Canada-1.14%		
1011778 BC ULC/New Red Finance, Inc., 5.00%, 10/15/2025[c]	381,000	379,741
Bombardier, Inc., 7.50%, 03/15/2025[c]	151,000	99,014
7.88%, 04/15/2027[c]	147,000	96,533
Canadian Natural Resources Ltd., 2.05%, 07/15/2025	2,600,000	2,608,247

	Principal Amount	Value
Canada-(continued)		
Cascades, Inc./Cascades USA, Inc., 5.38%, 01/15/2028[c]	$ 165,000	$ 167,991
Cenovus Energy, Inc., 4.25%, 04/15/2027	598,000	543,168
Ensign Drilling, Inc., 9.25%, 04/15/2024[c]	92,000	41,227
Garda World Security Corp., 9.50%, 11/01/2027[c]	153,000	162,056
Magna International, Inc., 2.45%, 06/15/2030	1,300,000	1,332,209
Mattamy Group Corp., 5.25%, 12/15/2027[c]	209,000	208,608
MEG Energy Corp., 6.50%, 01/15/2025[c]	87,000	81,195
Norbord, Inc., 5.75%, 07/15/2027[c]	594,000	607,995
Nutrien Ltd., 1.90%, 05/13/2023	1,300,000	1,342,476
2.95%, 05/13/2030	1,300,000	1,380,442
Parkland Corp., 6.00%, 04/01/2026[c]	567,000	582,488
Precision Drilling Corp., 7.13%, 01/15/2026[c]	106,000	65,037
Superior Plus L.P./Superior General Partner, Inc., 7.00%, 07/15/2026[c]	340,000	357,360
Taseko Mines Ltd., 8.75%, 06/15/2022[c]	337,000	282,580
Transcanada Trust, Series 16-A, 5.88%, 08/15/2076	1,130,000	1,195,926
		11,534,293
Chile-0.18%		
AES Gener S.A., 6.35%, 10/07/2079[c]	750,000	755,156
Sociedad Quimica y Minera de Chile S.A., 4.25%, 01/22/2050[c]	625,000	618,713
VTR Finance B.V., 6.88%, 01/15/2024[c]	488,000	499,185
		1,873,054
China-1.61%		
China Construction Bank Corp., 2.45% (5 yr. U.S. Treasury Yield Curve Rate + 2.15%), 06/24/2030[c][e]	1,950,000	1,949,057
China Evergrande Group, 11.50%, 01/22/2023[c]	625,000	589,814
10.00%, 04/11/2023[c]	375,000	339,844
China Resources Land Ltd., 3.75% (5 yr. U.S. Treasury Yield Curve Rate + 5.14%)[c][d][e]	625,000	634,375
CIFI Holdings Group Co. Ltd., 6.45%, 11/07/2024[c]	600,000	611,157

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

	Principal Amount	Value
China-(continued)		
Country Garden Holdings Co. Ltd., 5.40%, 05/27/2025[c]	$ 1,040,000	$ 1,086,717
Eagle Intermediate Global Holding B.V./Ruyi US Finance LLC, 7.50%, 05/01/2025[c]	135,000	94,500
ENN Clean Energy International Investment Ltd., 7.50%, 02/27/2021[c]	1,250,000	1,264,063
Kaisa Group Holdings Ltd., 6.75%, 02/18/2021[c]	625,000	624,219
Logan Group Co. Ltd., 7.50%, 08/25/2022[c]	565,000	585,810
5.25%, 02/23/2023[c]	1,250,000	1,245,239
Tencent Holdings Ltd., 1.81%, 01/26/2026[c]	2,600,000	2,636,026
3.24%, 06/03/2050[c]	650,000	653,169
3.29%, 06/03/2060[c]	650,000	658,452
Times China Holdings Ltd., 7.85%, 06/04/2021[c]	3,305,000	3,351,201
		16,323,643
Colombia-0.13%		
Colombia Government International Bond, 3.13%, 04/15/2031	650,000	645,619
Grupo Aval Ltd., 4.38%, 02/04/2030[c]	750,000	716,955
		1,362,574
Congo, Democratic Republic of the-0.04%		
HTA Group Ltd., 7.00%, 12/18/2025[c]	390,000	395,832
Denmark-0.14%		
Danske Bank A/S, 6.13% (USD 7yr Swap Rate + 3.90%)[c][d][e]	1,475,000	1,468,126
Dominican Republic-0.45%		
AES Andres B.V./Dominican Power Partners/Empresa Generadora de Electricidad Itabo S.A., 7.95%, 05/11/2026[c]	490,000	497,350
Dominican Republic International Bond, 6.00%, 07/19/2028[c]	2,482,000	2,505,728
6.40%, 06/05/2049[c]	1,187,000	1,092,040
5.88%, 01/30/2060[c]	500,000	431,750
		4,526,868
Egypt-0.25%		
Egypt Government International Bond, 7.63%, 05/29/2032[c]	1,250,000	1,223,238
8.70%, 03/01/2049[c]	1,388,000	1,366,368
		2,589,606
France-1.29%		
Altice France S.A., 7.38%, 05/01/2026[c]	287,000	299,912

	Principal Amount	Value
France-(continued)		
BNP Paribas S.A., 7.63% (5 yr. U.S. Swap Rate + 6.31%)[c][d][e]	$ 970,000	$ 985,156
6.75% (5 yr. U.S. Swap Rate + 4.92%)[c][d][e]	2,000,000	2,035,620
Credit Agricole S.A., 6.88%[c][d]	1,600,000	1,651,112
8.13% (5 yr. U.S. Swap Rate + 6.19%)[c][d][e]	600,000	687,375
7.88% (5 yr. U.S. Swap Rate + 4.90%)[c][d][e]	625,000	680,409
Numericable-SFR S.A., 8.13%, 02/01/2027[c]	264,000	289,382
Societe Generale S.A., 7.38%[c][d]	3,745,000	3,785,896
Total Capital International S.A., 3.13%, 05/29/2050	2,600,000	2,661,631
		13,076,493
Germany-0.11%		
Mercer International, Inc., 5.50%, 01/15/2026	244,000	230,130
Volkswagen Group of America Finance LLC, 3.35%, 05/13/2025[c]	780,000	838,431
		1,068,561
Ghana-0.17%		
Ghana Government International Bond, 7.63%, 05/16/2029[c]	625,000	592,625
8.95%, 03/26/2051[c]	1,250,000	1,149,894
		1,742,519
Guatemala-0.10%		
Guatemala Government Bond, 5.38%, 04/24/2032[c]	375,000	415,312
6.13%, 06/01/2050[c]	500,000	580,750
		996,062
Hong Kong-0.40%		
Bank of East Asia Ltd. (The), 4.00% (5 yr. U.S. Treasury Yield Curve Rate + 3.75%), 05/29/2030[c][e]	520,000	532,462
Melco Resorts Finance Ltd., 4.88%, 06/06/2025[c]	3,250,000	3,278,236
5.63%, 07/17/2027[c]	290,000	293,769
		4,104,467
India-0.57%		
Azure Power Energy Ltd., 5.50%, 11/03/2022[c]	1,515,000	1,531,892
Future Retail Ltd., 5.60%, 01/22/2025[c]	375,000	248,302
Muthoot Finance Ltd., 6.13%, 10/31/2022[c]	1,250,000	1,268,438
Oil India International Pte. Ltd., 4.00%, 04/21/2027[c]	2,119,000	2,127,722
ReNew Power Pvt Ltd., 5.88%, 03/05/2027[c]	625,000	606,869
		5,783,223

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

	Principal Amount	Value
Indonesia-1.46%		
Indonesia Government International Bond, 4.20%, 10/15/2050	$ 1,875,000	$ 2,100,261
4.45%, 04/15/2070	1,875,000	2,164,315
Listrindo Capital B.V., 4.95%, 09/14/2026(c)	2,285,000	2,307,850
PT Bank Mandiri (Persero) Tbk, 4.75%, 05/13/2025(c)	1,300,000	1,380,164
PT Indonesia Asahan Aluminium (Persero), 4.75%, 05/15/2025(c)	2,600,000	2,784,954
5.45%, 05/15/2030(c)	650,000	726,505
PT Perusahaan Perseroan (Persero) Perusahaan Listrik Negara, 4.13%, 05/15/2027(c)	2,045,000	2,159,643
PT Tower Bersama Infrastructure Tbk, 4.25%, 01/21/2025(c)	1,250,000	1,256,032
		14,879,724
Ireland-0.63%		
AerCap Global Aviation Trust, 6.50% (3 mo. USD LIBOR + 4.30%), 06/15/2045(c)(e)	283,000	213,170
Coriolanus DAC, Series 116, 0.00%, 04/30/2025(c)(f)	711,688	711,163
0.00%, 04/30/2025(c)(f)	757,149	756,590
0.00%, 04/30/2025(c)(f)	947,759	947,060
0.00%, 04/30/2025(c)(f)	830,386	829,773
0.00%, 04/30/2025(c)(f)	666,933	666,441
0.00%, 04/30/2025(c)(f)	746,115	745,565
0.00%, 04/30/2025(c)(f)	864,220	863,583
0.00%, 04/30/2025(c)(f)	678,269	677,769
		6,411,114
Israel-0.06%		
Bank Leumi Le-Israel BM, 3.28% (5 yr. U.S. Treasury Yield Curve Rate + 1.63%), 01/29/2031(c)(e)	625,000	609,287
Italy-0.33%		
Intesa Sanpaolo S.p.A., Series XR, 4.70%, 09/23/2049(c)	1,100,000	1,207,080
Telecom Italia Capital S.A., 7.20%, 07/18/2036	690,000	823,343
Telecom Italia S.p.A., 5.30%, 05/30/2024(c)	235,000	245,431
UniCredit S.p.A., 5.46% (5 yr. U.S. Treasury Yield Curve Rate + 4.75%), 06/30/2035(c)(e)	1,090,000	1,100,710
		3,376,564
Japan-0.13%		
Takeda Pharmaceutical Co. Ltd., 3.18%, 07/09/2050	1,300,000	1,311,299
Kazakhstan-0.17%		
Astana-Finance JSC, 0.00%, 12/22/2024(c)(f)(g)	315,159	0
Kazakhstan-(continued)		
KazTransGas JSC, 4.38%, 09/26/2027(c)	$ 1,590,000	$ 1,717,677
		1,717,677
Kuwait-0.09%		
MEGlobal Canada ULC, 5.88%, 05/18/2030(c)	780,000	884,263
Luxembourg-0.41%		
Altice Financing S.A., 7.50%, 05/15/2026(c)	174,000	182,705
ArcelorMittal S.A., 3.60%, 07/16/2024	2,500,000	2,479,054
6.13%, 06/01/2025	1,185,000	1,286,827
Intelsat Jackson Holdings S.A., 8.50%, 10/15/2024(b)(c)	367,000	221,831
		4,170,417
Macau-0.50%		
MGM China Holdings Ltd., 5.38%, 05/15/2024(c)	1,505,000	1,531,495
Sands China Ltd., 3.80%, 01/08/2026(c)	520,000	536,905
4.38%, 06/18/2030(c)	650,000	679,458
Wynn Macau Ltd., 4.88%, 10/01/2024(c)	2,335,000	2,282,708
		5,030,566
Malaysia-0.32%		
Petronas Capital Ltd., 3.50%, 04/21/2030(c)	375,000	417,544
4.55%, 04/21/2050(c)	625,000	795,643
4.80%, 04/21/2060(c)	1,450,000	1,998,969
		3,212,156
Mexico-0.56%		
Alpha Holding S.A. de C.V., 9.00%, 02/10/2025(c)	580,000	519,100
Axtel S.A.B de C.V., 6.38%, 11/14/2024(c)	1,155,000	1,202,499
CEMEX Finance LLC, 6.00%, 04/01/2024(c)	985,000	977,918
Cemex S.A.B. de C.V., 5.45%, 11/19/2029(c)	730,000	674,987
Fomento Economico Mexicano, S.A.B. de C.V., 3.50%, 01/16/2050	650,000	672,665
Petroleos Mexicanos, 4.50%, 01/23/2026	1,797,000	1,571,225
5.95%, 01/28/2031(c)	133,000	109,919
		5,728,313
Netherlands-0.33%		
ING Groep N.V., 6.88% (5 yr. U.S. Swap Rate + 5.12%)(c)(d)(e)	1,250,000	1,295,700
5.75% (5 yr. U.S. Treasury Yield Curve Rate + 4.34%)(d)(e)	1,300,000	1,291,336
NXP B.V./NXP Funding LLC/NXP USA, Inc., 2.70%, 05/01/2025(c)	335,000	352,450

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

	Principal Amount	Value
Netherlands-(continued)		
Trivium Packaging Finance B.V., 5.50%, 08/15/2026[(c)]	$ 145,000	$ 146,994
Ziggo B.V., 5.50%, 01/15/2027[(c)]	231,000	235,189
		3,321,669
Norway-0.13%		
Yara International ASA, 3.15%, 06/04/2030[(c)]	1,300,000	1,354,295
Oman-0.23%		
Oman Government International Bond, 3.88%, 03/08/2022[(c)]	2,355,000	2,331,090
Panama-0.02%		
Cable Onda S.A., 4.50%, 01/30/2030[(c)]	235,000	238,568
Paraguay-0.07%		
Paraguay Government International Bond, 4.95%, 04/28/2031[(c)]	625,000	699,219
Peru-0.49%		
Banco de Credito del Peru, 3.13% (5 yr. U.S. Treasury Yield Curve Rate + 3.00%), 07/01/2030[(c)(e)]	650,000	646,913
Hudbay Minerals, Inc., 7.63%, 01/15/2025[(c)]	355,000	340,837
Inkia Energy Ltd., 5.88%, 11/09/2027[(c)]	1,865,000	1,847,516
Nexa Resources S.A., 6.50%, 01/18/2028[(c)]	780,000	792,090
Peruvian Government International Bond, 2.78%, 01/23/2031	625,000	667,812
Southern Copper Corp., 7.50%, 07/27/2035	480,000	673,640
		4,968,808
Philippines-0.09%		
SMC Global Power Holdings Corp., 5.95% (5 yr. U.S. Treasury Yield Curve Rate + 6.80%)[(c)(d)(e)]	900,000	868,489
Qatar-0.15%		
Qatar Government International Bond, 4.40%, 04/16/2050[(c)]	1,250,000	1,550,226
Saudi Arabia-0.05%		
ADES International Holding PLC, 8.63%, 04/24/2024[(c)]	500,000	470,600
Senegal-0.08%		
Senegal Government International Bond, 6.75%, 03/13/2048[(c)]	890,000	862,744
Singapore-0.04%		
Puma International Financing S.A., 5.13%, 10/06/2024[(c)]	$ 500,000	$ 423,750
South Africa-0.06%		
Eskom Holdings SOC Ltd., 6.75%, 08/06/2023[(c)]	625,000	593,638
Spain-0.15%		
Banco Santander S.A., 2.75%, 05/28/2025	200,000	207,401
3.49%, 05/28/2030	1,200,000	1,287,115
		1,494,516
Sri Lanka-0.21%		
Sri Lanka Government International Bond, 5.88%, 07/25/2022[(c)]	1,350,000	1,053,000
6.35%, 06/28/2024[(c)]	1,210,000	847,011
6.20%, 05/11/2027[(c)]	200,000	131,511
6.75%, 04/18/2028[(c)]	200,000	131,512
		2,163,034
Sweden-0.06%		
Skandinaviska Enskilda Banken AB, 5.13% (5 yr. U.S. Treasury Yield Curve Rate + 3.46%)[(c)(d)(e)]	600,000	584,020
Switzerland-1.18%		
Alcon Finance Corp., 2.60%, 05/27/2030[(c)]	780,000	802,685
Credit Suisse Group AG, 7.50% (5 yr. U.S. Swap Rate + 4.60%)[(c)(d)(e)]	4,620,000	4,989,230
6.38% (5 yr. U.S. Treasury Yield Curve Rate + 4.82%)[(c)(d)(e)]	565,000	574,229
6.25% (5 yr. U.S. Swap Rate + 3.46%)[(c)(d)(e)]	625,000	653,799
UBS Group AG, 7.00% (5 yr. U.S. Swap Rate + 4.34%)[(c)(d)(e)]	1,250,000	1,299,306
7.00% (5 yr. U.S. Swap Rate + 4.87%)[(c)(d)(e)]	2,400,000	2,650,836
7.13% (5 yr. U.S. Swap Rate + 5.88%)[(c)(d)(e)]	400,000	408,854
6.88% (5 yr. USD ICE Swap Rate + 5.50%)[(c)(d)(e)]	630,000	639,252
		12,018,191
Thailand-0.30%		
Bangkok Bank PCL, 3.73% (5 yr. U.S. Treasury Yield Curve Rate + 1.90%), 09/25/2034[(c)(e)]	450,000	430,698
PTTEP Treasury Center Co. Ltd., 2.59%, 06/10/2027[(c)]	260,000	266,468
Thaioil Treasury Center Co. Ltd., 3.75%, 06/18/2050[(c)]	1,300,000	1,316,579

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

	Principal Amount	Value
Thailand-(continued)		
TMB Bank PCL, 4.90% (5 yr. U.S. Treasury Yield Curve Rate + 3.26%)[(c)(d)(e)]	$ 1,130,000	$ 1,053,725
		3,067,470
Ukraine-0.36%		
Metinvest B.V., 8.50%, 04/23/2026[(c)]	1,250,000	1,229,812
7.75%, 10/17/2029[(c)]	920,000	863,986
NAK Naftogaz Ukraine via Kondor Finance PLC, 7.63%, 11/08/2026[(c)]	600,000	585,104
Ukraine Government International Bond, 7.75%, 09/01/2025[(c)]	938,000	981,902
		3,660,804
United Arab Emirates-0.64%		
Abu Dhabi Government International Bond, 3.13%, 04/16/2030[(c)]	875,000	966,275
3.88%, 04/16/2050[(c)]	4,000,000	4,743,000
GEMS MENASA Cayman Ltd./GEMS Education Delaware LLC, 7.13%, 07/31/2026[(c)]	815,000	776,120
		6,485,395
United Kingdom-0.94%		
BP Capital Markets PLC, 4.88% (5 yr. U.S. Treasury Yield Curve Rate + 4.40%)[(d)(e)]	910,000	941,850
eG Global Finance PLC, 8.50%, 10/30/2025[(c)]	296,000	303,986
HSBC Bank PLC, Series 2M, 1.43% (6 mo. USD LIBOR + 0.25%)[(d)(e)]	370,000	290,450
HSBC Holdings PLC, 6.38% (5 yr. USD ICE Swap Rate + 4.37%)[(d)(e)]	625,000	642,061
6.38% (5 yr. USD ICE Swap Rate + 3.71%)[(d)(e)]	815,000	822,698
Lloyds Bank PLC, Series 3, 1.69% (6 mo. USD LIBOR + 0.10%)[(d)(e)]	750,000	622,500
Standard Chartered PLC, 4.64% (5 yr. U.S. Treasury Yield Curve Rate + 3.85%), 04/01/2031[(c)(e)]	650,000	739,077
7.75% (5 yr. U.S. Swap Rate + 5.72%)[(c)(d)(e)]	1,590,000	1,660,341
6.00% (5 yr. U.S. Treasury Yield Curve Rate + 5.66%)[(c)(d)(e)]	1,300,000	1,303,250
Standard Life Aberdeen PLC, 4.25%, 06/30/2028[(c)]	1,875,000	1,903,125
Virgin Media Secured Finance PLC, 5.50%, 08/15/2026[(c)]	169,000	173,368
5.50%, 05/15/2029[(c)]	130,000	137,240
		9,539,946

	Principal Amount	Value
United States-18.14%		
Acadia Healthcare Co., Inc., 5.63%, 02/15/2023	$ 56,000	$ 56,165
6.50%, 03/01/2024	78,000	79,663
ACCO Brands Corp., 5.25%, 12/15/2024[(c)]	291,000	295,698
Adient Global Holdings Ltd., 4.88%, 08/15/2026[(c)]	95,000	78,782
Adient US LLC, 9.00%, 04/15/2025[(c)]	91,000	98,423
ADT Security Corp. (The), 6.25%, 10/15/2021	437,000	451,104
AECOM, 5.13%, 03/15/2027	189,000	203,848
AES Corp. (The), 3.30%, 07/15/2025[(c)]	520,000	536,476
6.00%, 05/15/2026	101,000	105,779
3.95%, 07/15/2030[(c)]	780,000	826,312
Affinion Group, Inc., 14.00% PIK Rate, 12.50% Cash Rate, 11/10/2022[(c)(h)]	1,248,291	780,182
Alliance Data Systems Corp., 4.75%, 12/15/2024[(c)]	289,000	261,003
Ally Financial, Inc., 5.13%, 09/30/2024	373,000	403,203
5.75%, 11/20/2025	521,000	557,229
8.00%, 11/01/2031	254,000	328,320
AMC Entertainment Holdings, Inc., 10.50%, 04/15/2025[(c)]	525,000	427,914
5.75%, 06/15/2025	151,000	48,698
5.88%, 11/15/2026	458,000	149,995
AMC Networks, Inc., 5.00%, 04/01/2024	579,000	575,019
4.75%, 08/01/2025	147,000	144,663
American Airlines Group, Inc., 5.00%, 06/01/2022[(c)]	262,000	152,756
AmeriGas Partners L.P./AmeriGas Finance Corp., 5.50%, 05/20/2025	153,000	158,067
5.88%, 08/20/2026	434,000	458,875
Amsted Industries, Inc., 5.63%, 07/01/2027[(c)]	165,000	170,744
AmWINS Group, Inc., 7.75%, 07/01/2026[(c)]	126,000	132,749
Antero Midstream Partners L.P./Antero Midstream Finance Corp., 5.75%, 01/15/2028[(c)]	422,000	334,448
Antero Resources Corp., 5.38%, 11/01/2021	156,000	144,818
5.13%, 12/01/2022	64,000	46,382
Applied Materials, Inc., 1.75%, 06/01/2030	1,300,000	1,325,005
2.75%, 06/01/2050	1,300,000	1,332,054
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 4.13%, 08/15/2026[(c)]	380,000	376,645
Asbury Automotive Group, Inc., 4.75%, 03/01/2030[(c)]	68,000	66,470
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, 04/01/2022[(c)]	281,000	240,428

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	Principal Amount	Value
United States–(continued)		
ASGN, Inc., 4.63%, 05/15/2028[c]	$ 239,000	$ 233,816
Ashland LLC, 4.75%, 08/15/2022	18,000	19,024
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 10.50%, 05/15/2025[c]	108,000	120,353
5.75%, 07/15/2027[c]	162,000	124,422
Bank of New York Mellon Corp. (The), Series G, 4.70%[d]	1,300,000	1,355,250
Basic Energy Services, Inc., 10.75%, 10/15/2023[c]	138,000	20,700
Bausch Health Americas, Inc., 8.50%, 01/31/2027[c]	193,000	205,202
Bausch Health Cos., Inc., 7.00%, 03/15/2024[c]	349,000	362,810
5.75%, 08/15/2027[c]	156,000	165,720
6.25%, 02/15/2029[c]	300,000	302,062
Beazer Homes USA, Inc., 6.75%, 03/15/2025	349,000	343,946
Becton, Dickinson and Co., 3.79%, 05/20/2050	2,600,000	2,901,697
Belo Corp., 7.75%, 06/01/2027	207,000	230,148
Blue Cube Spinco LLC, 9.75%, 10/15/2023	78,000	80,583
BMC East LLC, 5.50%, 10/01/2024[c]	400,000	404,458
Boise Cascade Co., 5.63%, 09/01/2024[c]	692,000	699,712
BorgWarner, Inc., 2.65%, 07/01/2027	1,300,000	1,333,171
Boxer Parent Co., Inc., 7.13%, 10/02/2025[c]	104,000	109,426
9.13%, 03/01/2026[c]	210,000	218,269
Brink's Co. (The), 5.50%, 07/15/2025[c]	53,000	54,115
4.63%, 10/15/2027[c]	591,000	569,077
BWX Technologies, Inc., 4.13%, 06/30/2028[c]	79,000	79,099
Callon Petroleum Co., 6.25%, 04/15/2023	35,000	13,366
8.25%, 07/15/2025	70,000	24,755
6.38%, 07/01/2026	418,000	139,428
Calpine Corp., 5.75%, 01/15/2025	57,000	57,736
5.25%, 06/01/2026[c]	244,000	247,078
Calumet Specialty Products Partners L.P./Calumet Finance Corp., 7.63%, 01/15/2022	402,000	385,323
Carnival Corp., 11.50%, 04/01/2023[c]	235,000	254,373
Carrier Global Corp., 2.70%, 02/15/2031[c]	1,300,000	1,294,790

	Principal Amount	Value
United States–(continued)		
CCO Holdings LLC/CCO Holdings Capital Corp., 4.00%, 03/01/2023[c]	$ 92,000	$ 92,517
5.88%, 04/01/2024[c]	88,000	90,838
5.38%, 05/01/2025[c]	60,000	61,656
5.75%, 02/15/2026[c]	387,000	401,143
5.13%, 05/01/2027[c]	253,000	262,121
5.88%, 05/01/2027[c]	60,000	62,667
5.00%, 02/01/2028[c]	167,000	172,595
4.50%, 08/15/2030[c]	529,000	541,778
CEC Entertainment, Inc., 8.00%, 02/15/2022	158,000	17,380
Celanese US Holdings LLC, 5.88%, 06/15/2021	1,019,000	1,063,523
Centene Corp., 4.75%, 05/15/2022	178,000	180,851
5.38%, 06/01/2026[c]	561,000	583,847
5.38%, 08/15/2026[c]	393,000	410,400
4.63%, 12/15/2029	104,000	110,372
CenturyLink, Inc., Series Y, 7.50%, 04/01/2024	145,000	159,596
5.63%, 04/01/2025	219,000	227,017
Charles River Laboratories International, Inc., 4.25%, 05/01/2028[c]	541,000	541,638
Charles Schwab Corp. (The), Series G, 5.38%[d]	2,500,000	2,677,050
Chemours Co. (The), 6.63%, 05/15/2023	128,000	123,213
CIT Group, Inc., 4.13%, 03/09/2021	253,000	254,011
5.25%, 03/07/2025	156,000	162,029
Clarios Global L.P., 6.75%, 05/15/2025[c]	122,000	127,261
Clarios Global L.P./Clarios US Finance Co., 8.50%, 05/15/2027[c]	185,000	186,383
Cleaver-Brooks, Inc., 7.88%, 03/01/2023[c]	626,000	532,817
Cleveland-Cliffs, Inc., 9.88%, 10/17/2025[c]	53,000	55,694
Colfax Corp., 6.00%, 02/15/2024[c]	149,000	154,044
6.38%, 02/15/2026[c]	70,000	73,260
Colt Merger Sub, Inc., 5.75%, 07/01/2025[c]	66,000	66,495
8.13%, 07/01/2027[c]	190,000	185,250
CommScope, Inc., 6.00%, 03/01/2026[c]	454,000	466,544
Comstock Resources, Inc., 9.75%, 08/15/2026	142,000	133,245
Continental Resources, Inc., 4.50%, 04/15/2023	590,000	564,659
Core & Main Holdings L.P., 9.38% PIK Rate, 8.63% Cash Rate, 09/15/2024[c][h]	818,000	821,779
Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp., 6.25%, 04/01/2023	46,000	41,060
5.75%, 04/01/2025	41,000	35,542
5.63%, 05/01/2027[c]	308,000	257,748

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	Principal Amount	Value
United States–(continued)		
Crown Castle International Corp. REIT, 1.35%, 07/15/2025	$ 1,300,000	$ 1,306,101
3.25%, 01/15/2051	1,300,000	1,303,628
CSC Holdings LLC, 5.88%, 09/15/2022	100,000	104,723
10.88%, 10/15/2025[c]	119,000	128,204
5.50%, 04/15/2027[c]	304,000	316,616
6.50%, 02/01/2029[c]	280,000	306,425
4.63%, 12/01/2030[c]	200,000	195,272
Cumulus Media New Holdings, Inc., 6.75%, 07/01/2026[c]	302,000	279,490
Dana Financing Luxembourg S.a.r.l., 6.50%, 06/01/2026[c]	180,000	186,953
Dana, Inc., 5.38%, 11/15/2027	146,000	145,270
5.63%, 06/15/2028	53,000	52,745
Darling Ingredients, Inc., 5.25%, 04/15/2027[c]	79,000	81,424
DaVita, Inc., 4.63%, 06/01/2030[c]	255,000	253,757
DCP Midstream Operating L.P., 4.75%, 09/30/2021[c]	156,000	159,253
5.63%, 07/15/2027	79,000	79,790
5.13%, 05/15/2029	440,000	420,944
Dell International LLC/EMC Corp., 7.13%, 06/15/2024[c]	409,000	424,107
6.20%, 07/15/2030[c]	2,600,000	3,034,082
Delta Air Lines, Inc., 7.00%, 05/01/2025[c]	276,000	285,196
7.38%, 01/15/2026	1,775,000	1,719,043
Diamond Sports Group LLC/ Diamond Sports Finance Co., 5.38%, 08/15/2026[c]	766,000	559,119
6.63%, 08/15/2027[c]	387,000	208,411
Discovery Communications LLC, 3.63%, 05/15/2030	1,040,000	1,139,786
DISH DBS Corp., 5.88%, 11/15/2024	283,000	281,807
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.50%, 02/15/2023[c]	88,000	74,681
DPL, Inc., 4.35%, 04/15/2029	301,000	305,241
eBay, Inc., 2.70%, 03/11/2030	520,000	547,694
Edgewell Personal Care Co., 5.50%, 06/01/2028[c]	120,000	123,675
Element Solutions, Inc., 5.88%, 12/01/2025[c]	325,000	329,161
Embarq Corp., 8.00%, 06/01/2036	300,000	337,566
Encompass Health Corp., 4.75%, 02/01/2030	122,000	116,716
Endeavor Energy Resources L.P./EER Finance, Inc., 6.63%, 07/15/2025[c]	66,000	66,681
5.75%, 01/30/2028[c]	120,000	115,478

	Principal Amount	Value
United States–(continued)		
Energizer Holdings, Inc., 4.75%, 06/15/2028[c]	$ 53,000	$ 52,124
Energy Transfer Operating L.P., Series A, 6.25%[d]	175,000	134,618
EnerSys, 5.00%, 04/30/2023[c]	497,000	511,237
EnLink Midstream Partners L.P., 4.40%, 04/01/2024	35,000	29,177
4.85%, 07/15/2026	412,000	306,200
5.60%, 04/01/2044	391,000	240,189
EnPro Industries, Inc., 5.75%, 10/15/2026	606,000	608,157
EQM Midstream Partners L.P., 6.50%, 07/01/2027[c]	268,000	275,190
5.50%, 07/15/2028	577,000	550,879
EQT Corp., 6.13%, 02/01/2025	195,000	194,661
3.90%, 10/01/2027	145,000	118,559
7.00%, 02/01/2030	250,000	257,842
Equinix, Inc. REIT, 1.25%, 07/15/2025	1,820,000	1,828,645
5.88%, 01/15/2026	519,000	547,394
Everi Payments, Inc., 7.50%, 12/15/2025[c]	175,000	168,200
Flex Acquisition Co., Inc., 7.88%, 07/15/2026[c]	228,000	221,822
Flex Ltd., 3.75%, 02/01/2026	4,069,000	4,317,330
Ford Motor Co., 8.50%, 04/21/2023	649,000	687,534
9.00%, 04/22/2025	157,000	170,051
9.63%, 04/22/2030	84,000	99,639
4.75%, 01/15/2043	241,000	190,931
Ford Motor Credit Co. LLC, 5.58%, 03/18/2024	1,135,000	1,148,353
5.13%, 06/16/2025	204,000	204,975
4.13%, 08/04/2025	2,500,000	2,378,937
4.39%, 01/08/2026	138,000	131,036
Freeport-McMoRan, Inc., 3.55%, 03/01/2022	13,000	13,029
4.55%, 11/14/2024	66,000	67,244
5.40%, 11/14/2034	1,223,000	1,212,412
5.45%, 03/15/2043	64,000	62,937
Frontier Communications Corp., 10.50%, 09/15/2022[b]	732,000	255,113
11.00%, 09/15/2025[b]	105,000	36,642
Genesis Energy L.P./Genesis Energy Finance Corp., 6.50%, 10/01/2025	150,000	128,717
6.25%, 05/15/2026	274,000	236,035
7.75%, 02/01/2028	112,000	99,785
Golden Nugget, Inc., 8.75%, 10/01/2025[c]	300,000	170,435
Gray Television, Inc., 5.13%, 10/15/2024[c]	143,000	143,373
5.88%, 07/15/2026[c]	136,000	135,805
Gulfport Energy Corp., 6.63%, 05/01/2023	76,000	45,487
6.00%, 10/15/2024	85,000	43,616
6.38%, 05/15/2025	78,000	39,191

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	Principal Amount	Value
United States-(continued)		
Hadrian Merger Sub, Inc., 8.50%, 05/01/2026[c]	$ 445,000	$ 404,478
Hanesbrands, Inc., 5.38%, 05/15/2025[c]	308,000	312,042
4.88%, 05/15/2026[c]	222,000	224,179
HCA, Inc., 5.38%, 02/01/2025	133,000	142,849
5.38%, 09/01/2026	654,000	713,645
5.63%, 09/01/2028	163,000	182,325
4.13%, 06/15/2029	491,000	542,101
Herbalife Nutrition Ltd./HLF Financing, Inc., 7.88%, 09/01/2025[c]	245,000	253,422
Herc Holdings, Inc., 5.50%, 07/15/2027[c]	281,000	282,315
Hess Midstream Operations L.P., 5.63%, 02/15/2026[c]	465,000	461,173
HighPoint Operating Corp., 8.75%, 06/15/2025	81,000	19,845
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.25%, 11/01/2028[c]	298,000	240,206
Hillenbrand, Inc., 5.75%, 06/15/2025	127,000	131,604
HLF Financing S.a.r.l. LLC/Herbalife International, Inc., 7.25%, 08/15/2026[c]	250,000	251,641
Holly Energy Partners L.P./Holly Energy Finance Corp., 5.00%, 02/01/2028[c]	109,000	104,078
Honeywell International, Inc., 1.35%, 06/01/2025	1,300,000	1,335,897
Howmet Aerospace, Inc., 6.88%, 05/01/2025	163,000	177,218
HP, Inc., 2.20%, 06/17/2025	3,900,000	4,035,005
Hughes Satellite Systems Corp., 5.25%, 08/01/2026	217,000	225,194
6.63%, 08/01/2026	207,000	215,578
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 6.75%, 02/01/2024	147,000	148,638
6.38%, 12/15/2025	124,000	123,083
6.25%, 05/15/2026	94,000	94,350
iHeartCommunications, Inc., 8.38%, 05/01/2027	327,000	300,246
Ingles Markets, Inc., 5.75%, 06/15/2023	145,000	146,177
International Game Technology PLC, 6.25%, 02/15/2022[c]	1,279,000	1,293,836
Intrado Corp., 5.38%, 07/15/2022[c]	526,000	398,445
IRB Holding Corp., 7.00%, 06/15/2025[c]	84,000	86,573
Iron Mountain US Holdings, Inc. REIT, 5.38%, 06/01/2026[c]	347,000	349,970

	Principal Amount	Value
United States-(continued)		
Iron Mountain, Inc. REIT, 4.88%, 09/15/2027[c]	$ 109,000	$ 106,503
5.25%, 03/15/2028[c]	155,000	154,584
4.88%, 09/15/2029[c]	246,000	239,481
5.25%, 07/15/2030[c]	396,000	389,001
iStar, Inc. REIT, 4.75%, 10/01/2024	584,000	546,466
J.B. Poindexter & Co., Inc., 7.13%, 04/15/2026[c]	609,000	617,258
JBS Investments GmbH, 6.25%, 02/05/2023[c]	1,250,000	1,245,181
JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.50%, 01/15/2030[c]	335,000	343,941
Kellogg Co., 2.10%, 06/01/2030	2,600,000	2,639,139
Kenan Advantage Group, Inc. (The), 7.88%, 07/31/2023[c]	434,000	383,502
Kohl's Corp., 9.50%, 05/15/2025	33,000	37,675
Koppers, Inc., 6.00%, 02/15/2025[c]	379,000	369,756
Kraft Heinz Foods Co. (The), 5.00%, 06/04/2042	265,000	279,508
5.50%, 06/01/2050[c]	351,000	375,421
L Brands, Inc., 6.88%, 11/01/2035	367,000	306,794
Lamar Media Corp., 5.75%, 02/01/2026	177,000	183,007
Lennar Corp., 4.50%, 04/30/2024	89,000	92,773
4.75%, 05/30/2025	244,000	261,106
5.25%, 06/01/2026	162,000	175,537
5.00%, 06/15/2027	381,000	412,836
Level 3 Financing, Inc., 5.38%, 05/01/2025	460,000	470,973
5.25%, 03/15/2026	645,000	666,069
Lions Gate Capital Holdings LLC, 6.38%, 02/01/2024[c]	156,000	152,586
5.88%, 11/01/2024[c]	299,000	286,635
Lithia Motors, Inc., 5.25%, 08/01/2025[c]	452,000	453,648
4.63%, 12/15/2027[c]	126,000	125,055
Louisiana-Pacific Corp., 4.88%, 09/15/2024	816,000	825,266
Macy's, Inc., 8.38%, 06/15/2025[c]	579,000	577,191
Marriott International, Inc., 4.63%, 06/15/2030	780,000	812,551
Marriott Ownership Resorts, Inc., 4.75%, 01/15/2028[c]	713,000	649,857
Mattel, Inc., 6.75%, 12/31/2025[c]	281,000	292,025
McDermott Technology Americas, Inc./McDermott Technology U.S., Inc., 10.63%, 12/31/2049[b][c]	1,470,000	97,851
Meredith Corp., 6.88%, 02/01/2026	384,000	319,730

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	Principal Amount	Value
United States–(continued)		
Meritage Homes Corp., 5.13%, 06/06/2027	$ 337,000	$ 348,310
MGM Growth Properties Operating Partnership L.P./MGP Finance Co.-Issuer, Inc. REIT, 5.63%, 05/01/2024	233,000	242,943
5.75%, 02/01/2027	70,000	71,860
MGM Resorts International, 6.00%, 03/15/2023	758,000	767,555
6.75%, 05/01/2025	319,000	317,231
5.75%, 06/15/2025	82,000	81,335
4.63%, 09/01/2026	221,000	201,752
Michaels Stores, Inc., 8.00%, 07/15/2027(c)	410,000	357,032
Micron Technology, Inc., 4.66%, 02/15/2030	424,000	493,578
MPT Operating Partnership L.P./MPT Finance Corp. REIT, 6.38%, 03/01/2024	52,000	53,641
5.00%, 10/15/2027	52,000	53,594
4.63%, 08/01/2029	466,000	469,132
Murphy Oil USA, Inc., 5.63%, 05/01/2027	250,000	259,015
Murray Energy Corp., 12.00%, 04/15/2024(b)(c)	2,352,945	2,965
Nationstar Mortgage Holdings, Inc., 6.00%, 01/15/2027(c)	77,000	73,282
Navient Corp., 6.63%, 07/26/2021	157,000	154,301
6.50%, 06/15/2022	147,000	144,887
6.13%, 03/25/2024	288,000	274,497
5.88%, 10/25/2024	210,000	197,924
6.75%, 06/25/2025	203,000	194,753
6.75%, 06/15/2026	110,000	102,555
5.00%, 03/15/2027	277,000	233,288
NetApp, Inc., 1.88%, 06/22/2025	1,820,000	1,845,814
Netflix, Inc., 5.88%, 11/15/2028	1,134,000	1,291,722
5.38%, 11/15/2029(c)	262,000	288,127
NGL Energy Partners L.P./NGL Energy Finance Corp., 7.50%, 11/01/2023	82,000	68,315
6.13%, 03/01/2025	245,000	185,868
7.50%, 04/15/2026	98,000	74,709
NMI Holdings, Inc., 7.38%, 06/01/2025(c)	65,000	68,177
Nordstrom, Inc., 8.75%, 05/15/2025(c)	290,000	312,338
Novelis Corp., 4.75%, 01/30/2030(c)	226,000	216,390
NRG Energy, Inc., 6.63%, 01/15/2027	376,000	393,484
5.25%, 06/15/2029(c)	217,000	228,849
Nucor Corp., 2.00%, 06/01/2025	780,000	810,753
2.70%, 06/01/2030	780,000	819,911
NuStar Logistics L.P., 4.80%, 09/01/2020	156,000	156,563
6.00%, 06/01/2026	543,000	533,071

	Principal Amount	Value
United States–(continued)		
Occidental Petroleum Corp., 2.70%, 08/15/2022	$ 900,000	$ 839,515
2.70%, 02/15/2023	287,000	262,964
6.95%, 07/01/2024	165,000	162,525
2.90%, 08/15/2024	996,000	853,562
3.20%, 08/15/2026	544,000	441,513
6.20%, 03/15/2040	249,000	209,627
OI European Group B.V., 4.00%, 03/15/2023(c)	240,000	237,258
Olin Corp., 5.13%, 09/15/2027	73,000	68,467
5.63%, 08/01/2029	626,000	576,718
5.00%, 02/01/2030	78,000	69,211
Omnicare, Inc., 4.75%12/01/2022	1,765,000	1,884,356
Owens-Brockway Glass Container, Inc., 5.00%, 01/15/2022(c)	36,000	36,080
6.63%, 05/13/2027(c)	96,000	100,020
Par Pharmaceutical, Inc., 7.50%, 04/01/2027(c)	324,000	333,573
Parsley Energy LLC/Parsley Finance Corp., 5.38%, 01/15/2025(c)	115,000	112,089
4.13%, 02/15/2028(c)	97,000	88,028
Party City Holdings, Inc., 6.63%, 08/01/2026(c)	145,000	32,625
PBF Holding Co. LLC/PBF Finance Corp., 7.25%, 06/15/2025	111,000	101,022
6.00%, 02/15/2028(c)	217,000	180,653
PDC Energy, Inc., 5.75%, 05/15/2026	296,000	270,294
Penn National Gaming, Inc., 5.63%, 01/15/2027(c)	185,000	173,241
Penske Automotive Group, Inc., 5.50%, 05/15/2026	337,000	336,938
PetSmart, Inc., 5.88%, 06/01/2025(c)	167,000	167,936
Phillips 66, 3.85%, 04/09/2025	3,120,000	3,461,996
2.15%, 12/15/2030	3,900,000	3,783,043
Pilgrim's Pride Corp., 5.75%, 03/15/2025(c)	158,000	157,769
5.88%, 09/30/2027(c)	223,000	223,561
Plains All American Pipeline L.P./PAA Finance Corp., 3.80%, 09/15/2030	780,000	769,701
Post Holdings, Inc., 4.63%, 04/15/2030(c)	228,000	224,158
Prime Security Services Borrower LLC/Prime Finance, Inc., 5.75%, 04/15/2026(c)	290,000	301,191
QEP Resources, Inc., 6.88%, 03/01/2021	156,000	149,546
5.63%, 03/01/2026	260,000	165,920
QUALCOMM, Inc., 3.25%, 05/20/2050	780,000	856,937
Quicken Loans LLC, 5.75%, 05/01/2025(c)	93,000	95,315
5.25%, 01/15/2028(c)	98,000	102,205

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	Principal Amount	Value
United States–(continued)		
Ralph Lauren Corp., 1.70%, 06/15/2022	$ 780,000	$ 793,819
Roper Technologies, Inc., 2.00%, 06/30/2030	780,000	781,417
Royal Caribbean Cruises Ltd., 10.88%, 06/01/2023[(c)]	153,000	157,306
9.13%, 06/15/2023[(c)]	151,000	149,887
11.50%, 06/01/2025[(c)]	39,000	40,686
RR Donnelley & Sons Co., 8.25%, 07/01/2027	165,000	163,763
Sally Holdings LLC/Sally Capital, Inc., 8.75%, 04/30/2025[(c)]	183,000	198,898
SBA Communications Corp. REIT, 4.00%, 10/01/2022	186,000	188,514
Scientific Games International, Inc., 8.63%, 07/01/2025[(c)]	135,000	126,522
8.25%, 03/15/2026[(c)]	124,000	110,261
7.00%, 05/15/2028[(c)]	186,000	149,114
Seagate HDD Cayman, 4.13%, 01/15/2031[(c)]	1,040,000	1,091,867
Sensata Technologies B.V., 5.63%, 11/01/2024[(c)]	163,000	173,374
Sherwin-Williams Co. (The), 2.30%, 05/15/2030	2,965,000	3,029,601
Silgan Holdings, Inc., 4.13%, 02/01/2028[(c)]	232,000	230,550
Simmons Foods, Inc., 7.75%, 01/15/2024[(c)]	76,000	79,560
5.75%, 11/01/2024[(c)]	214,000	203,857
Southwestern Energy Co., 6.20%, 01/23/2025	44,000	37,812
7.50%, 04/01/2026	307,000	269,686
Spectrum Brands, Inc., 6.13%, 12/15/2024	153,000	157,765
5.00%, 10/01/2029[(c)]	295,000	292,363
Spirit AeroSystems, Inc., 7.50%, 04/15/2025[(c)]	163,000	161,472
Springleaf Finance Corp., 6.88%, 03/15/2025	434,000	446,262
8.88%, 06/01/2025	356,000	381,299
7.13%, 03/15/2026	543,000	562,681
Standard Industries, Inc., 5.38%, 11/15/2024[(c)]	231,000	238,072
6.00%, 10/15/2025[(c)]	531,000	548,196
5.00%, 02/15/2027[(c)]	112,000	113,725
Station Casinos LLC, 4.50%, 02/15/2028[(c)]	147,000	123,939
Steel Dynamics, Inc., 2.40%, 06/15/2025	780,000	804,273
3.25%, 01/15/2031	780,000	794,425
Stryker Corp., 1.15%, 06/15/2025	1,820,000	1,833,330
1.95%, 06/15/2030	1,820,000	1,830,082
Suburban Propane Partners L.P./Suburban Energy Finance Corp., 5.88%, 03/01/2027	182,000	180,828
SunCoke Energy Partners L.P./SunCoke Energy Partners Finance Corp., 7.50%, 06/15/2025[(c)]	818,000	693,922

	Principal Amount	Value
United States–(continued)		
Sunoco L.P./Sunoco Finance Corp., 6.00%, 04/15/2027	$ 70,000	$ 69,460
5.88%, 03/15/2028	487,000	485,159
Sysco Corp., 3.75%, 10/01/2025	1,761,000	1,930,309
3.30%, 02/15/2050	2,055,000	1,925,381
Talen Energy Supply LLC, 7.63%, 06/01/2028[(c)]	169,000	169,317
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 5.13%, 02/01/2025	391,000	377,555
5.88%, 04/15/2026	781,000	775,018
6.50%, 07/15/2027	70,000	70,350
5.00%, 01/15/2028	246,000	232,048
5.50%, 03/01/2030[(c)]	75,000	72,492
Taylor Morrison Communities, Inc., 5.88%, 01/31/2025[(c)]	198,000	201,899
5.75%, 01/15/2028[(c)]	272,000	281,128
Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc., 5.88%, 04/15/2023[(c)]	266,000	274,285
TEGNA, Inc., 5.50%, 09/15/2024[(c)]	139,000	140,608
Teleflex, Inc., 4.88%, 06/01/2026	393,000	406,936
Tenet Healthcare Corp., 7.50%, 04/01/2025[(c)]	117,000	124,824
5.13%, 11/01/2027[(c)]	383,000	379,017
4.63%, 06/15/2028[(c)]	51,000	50,091
Tenneco, Inc., 5.38%, 12/15/2024	417,000	284,559
Terraform Global Operating LLC, 6.13%, 03/01/2026[(c)]	227,000	224,403
TerraForm Power Operating LLC, 4.25%, 01/31/2023[(c)]	104,000	104,844
5.00%, 01/31/2028[(c)]	29,000	30,372
Titan International, Inc., 6.50%, 11/30/2023	574,000	376,920
T-Mobile USA, Inc., 4.00%, 04/15/2022	199,000	204,400
6.00%, 04/15/2024	154,000	157,822
5.13%, 04/15/2025	92,000	94,357
4.75%, 02/01/2028	284,000	300,365
Toyota Motor Credit Corp., 1.35%, 08/25/2023	3,900,000	3,980,398
1.80%, 02/13/2025	2,600,000	2,696,772
TransDigm, Inc., 6.50%, 07/15/2024	240,000	231,575
6.38%, 06/15/2026	469,000	429,491
Transocean, Inc., 8.00%, 02/01/2027[(c)]	93,000	52,661
TreeHouse Foods, Inc., 6.00%, 02/15/2024[(c)]	438,000	447,901
Triumph Group, Inc., 7.75%, 08/15/2025	389,000	294,181
United Airlines Holdings, Inc., 4.25%, 10/01/2022	214,000	182,235
4.88%, 01/15/2025	173,000	138,684

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		Principal Amount	Value
United States-(continued)			
United Rentals North America, Inc., 5.88%, 09/15/2026		$ 744,000	$ 780,542
6.50%, 12/15/2026		313,000	329,245
5.25%, 01/15/2030		335,000	346,663
Upjohn, Inc., 1.65%, 06/22/2025[c]		1,560,000	1,592,215
3.85%, 06/22/2040[c]		780,000	839,440
4.00%, 06/22/2050[c]		780,000	838,556
Vericast Corp., 8.38%, 08/15/2022[c]		106,000	89,197
Verizon Communications, Inc., 3.15%, 03/22/2030		3,900,000	4,417,419
VICI Properties L.P./VICI Note Co., Inc. REIT, 3.50%, 02/15/2025[c]		106,000	99,889
3.75%, 02/15/2027[c]		107,000	100,764
4.13%, 08/15/2030[c]		107,000	102,219
Viking Cruises Ltd., 13.00%, 05/15/2025[c]		48,000	50,850
Vistra Operations Co. LLC, 5.50%, 09/01/2026[c]		87,000	89,266
5.63%, 02/15/2027[c]		149,000	153,238
5.00%, 07/31/2027[c]		326,000	331,786
Wabtec Corp., 3.20%, 06/15/2025		780,000	797,172
Walt Disney Co. (The), 1.75%, 01/13/2026		780,000	803,559
2.65%, 01/13/2031		2,600,000	2,761,715
3.60%, 01/13/2051		2,600,000	2,904,776
WESCO Distribution, Inc., 7.25%, 06/15/2028[c]		254,000	268,496
Western Midstream Operating L.P., 3.10%, 02/01/2025		130,000	123,471
4.75%, 08/15/2028		304,000	292,600
Whiting Petroleum Corp., 5.75%, 03/15/2021[b]		410,000	79,438
6.63%, 01/15/2026[b]		831,000	148,978
William Carter Co. (The), 5.50%, 05/15/2025[c]		80,000	82,650
5.63%, 03/15/2027[c]		225,000	232,404
WPX Energy, Inc., 5.75%, 06/01/2026		406,000	394,999
5.25%, 10/15/2027		48,000	44,922
5.88%, 06/15/2028		26,000	24,960
4.50%, 01/15/2030		27,000	23,910
WRKCo, Inc., 3.00%, 06/15/2033		1,820,000	1,902,895
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.50%, 03/01/2025[c]		310,000	284,640
Wynn Resorts Finance LLC/ Wynn Resorts Capital Corp., 5.13%, 10/01/2029[c]		237,000	212,226
XPO Logistics, Inc., 6.13%, 09/01/2023[c]		313,000	317,728
6.75%, 08/15/2024[c]		147,000	154,380
			184,306,639
Zambia-0.05%			
First Quantum Minerals Ltd., 7.25%, 04/01/2023[c]		$ 524,000	$ 503,729
Total U.S. Dollar Denominated Bonds & Notes (Cost $375,055,940)			368,812,279

Non-U.S. Dollar Denominated Bonds & Notes-29.41%

		Principal Amount	Value
Argentina-1.99%			
Argentina Treasury Bond BONCER, 1.00%, 08/05/2021	ARS	1,134,126,525	17,758,643
1.40%, 03/25/2023	ARS	69,727,000	901,959
1.50%, 03/25/2024	ARS	51,260,000	617,243
4.00%, 04/27/2025	ARS	29,500,000	792,185
Argentine Bonos del Tesoro, 18.20%, 10/03/2021	ARS	9,285,000	108,126
			20,178,156
Australia-1.63%			
Australia Government Bond, Series 156, 2.75%, 05/21/2041[c]	AUD	20,000,000	16,588,680
Austria-0.34%			
Republic of Austria Government Bond, 0.85%, 06/30/2120[c]	EUR	2,730,000	3,410,813
Belgium-0.07%			
KBC Group N.V., 4.25% (5 yr. EUR Swap Rate + 3.59%)[c][d][e]	EUR	600,000	647,136
Sarens Finance Co. N.V., 5.75%, 02/21/2027[c]	EUR	107,000	95,059
			742,195
Brazil-0.35%			
Brazil Notas do Tesouro Nacional, Series B, 6.00%, 05/15/2045	BRL	3,400,000	2,637,350
Swiss Insured Brazil Power Finance S.a r.l., 9.85%, 07/16/2032[c]	BRL	4,500,000	947,482
			3,584,832
Colombia-0.33%			
Colombian Titulos De Tesoreria, Series B, 10.00%, 07/24/2024	COP	10,146,000,000	3,325,994
Croatia-0.04%			
Croatia Government Bond, 1.50%, 06/17/2031[c]	EUR	390,000	439,067
Cyprus-1.11%			
Cyprus Government International Bond, 1.25%, 01/21/2040[c]	EUR	3,710,000	4,076,842
2.25%, 04/16/2050[c]	EUR	5,725,000	7,171,719
			11,248,561
Denmark-0.04%			
Danske Bank A/S, 5.88% (EUSA7 + 5.47%)[c][d][e]	EUR	360,000	409,154

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		Principal Amount	Value
Egypt-0.70%			
Egypt Government Bond, 16.00%, 12/12/2020	EGP	29,000,000	$ 1,826,077
16.00%, 06/11/2022	EGP	50,300,000	3,257,712
Egypt Government International Bond, 4.75%, 04/16/2026(c)	EUR	1,900,000	2,033,232
			7,117,021
France-0.40%			
Credit Agricole S.A., 6.50% (5 yr. EUR Swap Rate + 5.12%)(c)(d)(e)	EUR	1,560,000	1,788,971
La Mondiale SAM, 5.05% (5 yr. EUR Swap Rate + 5.05%)(c)(d)(e)	EUR	825,000	1,025,378
Rubis Terminal Infra S.A.S, 5.63%, 05/15/2025(c)	EUR	100,000	116,668
Societe Generale S.A., 6.75% (5 yr. EUR Swap Rate + 5.54%)(c)(d)(e)	EUR	1,031,000	1,152,360
			4,083,377
Germany-0.30%			
Deutsche Bank AG, 2.63%, 02/12/2026(c)	EUR	2,450,000	2,892,779
Nidda Healthcare Holding GmbH, 3.50%, 09/30/2024(c)	EUR	100,000	109,872
			3,002,651
Greece-5.80%			
Hellenic Republic Government Bond, 1.88%, 07/23/2026(c)	EUR	8,320,000	9,952,488
2.00%, 04/22/2027(c)	EUR	16,625,000	20,010,495
1.50%, 06/18/2030(c)	EUR	25,000,000	28,876,222
Series GDP, 0.00%, 10/15/2042(f)	EUR	23,730,000	80,382
			58,919,587
India-2.51%			
Export-Import Bank of India, Series T-03, 8.00%, 05/27/2021	INR	80,000,000	1,093,844
Series U-01, 7.35%, 05/18/2022	INR	70,000,000	972,548
India Government Bond, 7.72%, 05/25/2025	INR	15,000,000	219,327
8.20%, 09/24/2025	INR	215,600,000	3,205,953
7.59%, 01/11/2026	INR	300,000,000	4,349,370
8.24%, 02/15/2027	INR	215,000,000	3,157,923
7.17%, 01/08/2028	INR	155,000,000	2,200,685
LIC Housing Finance Ltd., Series 351, 7.45%, 10/17/2022	INR	70,000,000	960,711
National Bank for Agriculture and Rural Development, Series 19D, 8.39%, 07/19/2021	INR	55,000,000	757,557
Power Finance Corp. Ltd., Series 150, 7.50%, 08/16/2021	INR	140,000,000	1,907,469
Series 154, 7.27%, 12/22/2021	INR	140,000,000	1,915,867

		Principal Amount	Value
India-(continued)			
REC Ltd., Series 139, 7.24%, 10/21/2021	INR	140,000,000	$ 1,904,844
Reliance Industries Ltd., Series A, 7.00%, 08/31/2022	INR	210,000,000	2,880,773
			25,526,871
Indonesia-3.11%			
Indonesia Treasury Bond, Series FR56, 8.38%, 09/15/2026	IDR	104,095,000,000	7,873,619
Series FR64, 6.13%, 05/15/2028	IDR	20,000,000,000	1,314,806
Series FR77, 8.13%, 05/15/2024	IDR	41,000,000,000	3,038,047
Series FR78, 8.25%, 05/15/2029	IDR	29,100,000,000	2,175,217
Series FR82, 7.00%, 09/15/2030	IDR	55,000,000,000	3,797,060
Series FR83, 7.50%, 04/15/2040	IDR	21,250,000,000	1,470,393
Indonesian Treasury Bond, Series FR59, 7.00%, 05/15/2027	IDR	90,000,000,000	6,319,216
Series FR74, 7.50%, 08/15/2032	IDR	72,480,000,000	5,009,923
PT Jasa Marga (Persero) Tbk, 7.50%, 12/11/2020(c)	IDR	9,160,000,000	624,451
			31,622,732
Italy-2.13%			
Banca Monte dei Paschi di Siena S.p.A., 5.38% (5 yr. EUR Swap Rate + 5.01%), 01/18/2028(c)(e)	EUR	750,000	757,098
Intesa Sanpaolo S.p.A., 1.75%, 07/04/2029(c)	EUR	260,000	293,842
7.00% (5 yr. EUR Swap Rate + 6.88%)(c)(d)(e)	EUR	1,300,000	1,457,526
Italy Buoni Poliennali Del Tesoro, 2.80%, 03/01/2067(c)	EUR	13,861,000	17,350,684
UniCredit S.p.A., 1.80%, 01/20/2030(c)	EUR	625,000	679,955
6.63% (5 yr. EUR Swap Rate + 6.39%)(c)(d)(e)	EUR	500,000	552,384
Unipol Gruppo S.p.A., 3.50%, 11/29/2027(c)	EUR	500,000	576,002
			21,667,491
Ivory Coast-0.43%			
Ivory Coast Government International Bond, 5.25%, 03/22/2030(c)	EUR	1,819,000	1,909,869
6.88%, 10/17/2040(c)	EUR	2,330,000	2,459,034
			4,368,903
Mexico-0.19%			
Banco Invex S.A./Hipotecaria Credito y Casa S.A. de C.V., Series 062U, 6.45%, 03/13/2034(b)(g)	MXN	4,830,531	0
J.P. Morgan S.A./Hipotecaria Su Casita S.A. de C.V., 6.47%, 08/26/2035(c)(g)	MXN	5,808,600	29,244

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		Principal Amount	Value
Mexico-(continued)			
Mexican Bonos, Series M, 5.75%, 03/05/2026	MXN	24,445,000	$ 1,092,779
Petroleos Mexicanos, 3.75%, 04/16/2026[c]	EUR	766,000	759,803
			1,881,826
Netherlands-0.59%			
ABN AMRO Bank N.V., 5.75% (5 yr. EUR Swap Rate + 5.45%)[c][d][e]	EUR	1,300,000	1,460,830
Cooperatieve Rabobank U.A., 4.63% (5 yr. EUR Swap Rate + 4.10%)[c][d][e]	EUR	1,800,000	2,050,106
3.25% (5 yr. EUR Swap Rate + 3.70%)[c][d][e]	EUR	800,000	828,605
Nouryon Holding B.V., 6.50%, 10/01/2026[c]	EUR	1,455,000	1,659,212
			5,998,753
Portugal-0.46%			
Banco Comercial Portugues S.A., 4.50% (5 yr. EUR Swap Rate + 4.27%), 12/07/2027[c][e]	EUR	500,000	562,244
Caixa Geral de Depositos S.A., 10.75% (5 yr. EUR Swap Rate + 10.93%)[c][d][e]	EUR	2,400,000	2,955,590
Novo Banco S.A., 3.50%, 02/19/2043[c]	EUR	750,000	686,576
3.50%, 03/18/2043[c]	EUR	500,000	456,764
			4,661,174
Romania-0.11%			
Romanian Government International Bond, 3.62%, 05/26/2030[c]	EUR	910,000	1,105,791
Russia-1.73%			
Mos.ru, 5.00%, 08/22/2034	RUB	22,725,040	8,679
Russia Government Bond, Series 6212, 7.05%, 01/19/2028	RUB	250,000,000	3,836,565
Russian Federal Bond - OFZ, Series 6221, 7.70%, 03/23/2033	RUB	133,300,000	2,145,733
Series 6225, 7.25%, 05/10/2034	RUB	537,500,000	8,389,056
Series 6228, 7.65%, 04/10/2030	RUB	200,000,000	3,186,651
			17,566,684
South Africa-2.12%			
Republic of South Africa Government Bond, Series 2032, 8.25%, 03/31/2032	ZAR	86,400,000	4,348,153
Series 2037, 8.50%, 01/31/2037	ZAR	9,400,000	438,678
Series 2048, 8.75%, 02/28/2048	ZAR	54,000,000	2,454,701
Series R186, 10.50%, 12/21/2026	ZAR	216,775,000	14,258,867
			21,500,399

		Principal Amount	Value
Spain-1.70%			
Banco Bilbao Vizcaya Argentaria S.A., 5.88% (5 yr. EUR Swap Rate + 5.78%)[c][d][e]	EUR	825,000	$ 906,432
8.88% (5 yr. EUR Swap Rate + 9.18%)[c][d][e]	EUR	220,000	256,114
Banco Santander S.A., 4.38% (5 yr. EUR Swap Rate + 4.53%)[c][d][e]	EUR	600,000	611,722
6.25% (5 yr. EUR Swap Rate + 5.64%)[c][d][e]	EUR	1,600,000	1,726,023
Bankinter S.A., 8.63% (5 yr. EUR Swap Rate + 8.87%)[c][d][e]	EUR	1,145,000	1,327,906
Spain Government Bond, 1.20%, 10/31/2040[c]	EUR	5,500,000	6,344,635
3.45%, 07/30/2066[c]	EUR	3,300,000	6,112,910
			17,285,742
Supranational-0.16%			
African Development Bank, 0.00%, 01/17/2050[f]	ZAR	78,000,000	685,110
European Bank for Reconstruction and Development, 6.85%, 06/21/2021	IDR	10,600,000,000	729,749
International Finance Corp., 0.00%, 02/15/2029[c][f]	TRY	3,700,000	217,398
			1,632,257
United Kingdom-0.66%			
Barclays PLC, 7.25% (5 yr. GBP Swap Rate + 6.46%)[c][d][e]	GBP	625,000	771,491
7.13% (5 yr. UK Gilt Rate + 6.58%)[d][e]	GBP	625,000	767,855
eG Global Finance PLC, 6.25%, 10/30/2025[c]	EUR	150,000	164,522
HSBC Holdings PLC, 5.25% (5 yr. EUR Swap Rate + 4.38%)[c][d][e]	EUR	1,620,000	1,814,766
6.00% (5 yr. EUR Swap Rate + 5.34%)[c][d][e]	EUR	2,205,000	2,583,058
Nationwide Building Society, 5.75% (5 yr. UK Gilt Rate + 5.63%)[c][d][e]	GBP	520,000	648,459
			6,750,151
United States-0.41%			
AT&T, Inc., 2.05%, 05/19/2032	EUR	1,820,000	2,132,177
Series B, 2.88%[d]	EUR	700,000	748,443
Upjohn Finance B.V., 1.36%, 06/23/2027[c]	EUR	390,000	441,956
1.91%, 06/23/2032[c]	EUR	780,000	890,509
			4,213,085
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost $326,576,429)			298,831,947

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

	Principal Amount	Value
Asset-Backed Securities–11.73%		
American Credit Acceptance Receivables Trust, Series 2017-4, Class C, 2.94%, 01/10/2024[(c)]	$ 6,280	$ 6,283
Series 2019-2, Class D, 3.41%, 06/12/2025[(c)]	1,720,000	1,758,649
AmeriCredit Automobile Receivables Trust, Series 2019-3, Class D, 2.58%, 09/18/2025	1,550,000	1,542,027
Series 2020-1, Class D, 1.80%, 12/18/2025	2,350,000	2,275,463
Series 2017-4, Class D, 3.08%, 12/18/2023	375,000	383,721
Series 2019-2, Class C, 2.74%, 04/18/2025	1,185,000	1,220,978
Series 2019-2, Class D, 2.99%, 06/18/2025	3,290,000	3,316,371
Bear Stearns Adjustable Rate Mortgage Trust, Series 2006-1, Class A1, 3.84% (1 yr. U.S. Treasury Yield Curve Rate + 2.25%), 02/25/2036[(e)]	21,296	21,109
Benchmark Mortgage Trust, Series 2018-B1, Class XA, 0.66%, 01/15/2051[(i)]	5,706,120	171,675
Capital Auto Receivables Asset Trust, Series 2017-1, Class D, 3.15%, 02/20/2025[(c)]	110,000	111,769
CarMax Auto Owner Trust, Series 2019-3, Class D, 2.85%, 01/15/2026	990,000	1,001,661
Series 2017-4, Class D, 3.30%, 05/15/2024	280,000	283,785
Series 2018-1, Class D, 3.37%, 07/15/2024	195,000	196,833
CCG Receivables Trust, Series 2018-1, Class C, 3.42%, 06/16/2025[(c)]	70,000	70,487
Series 2019-1, Class B, 3.22%, 09/14/2026[(c)]	140,000	143,490
Series 2019-1, Class C, 3.57%, 09/14/2026[(c)]	35,000	35,622
Series 2018-1, Class B, 3.09%, 06/16/2025[(c)]	240,000	241,896
CD Mortgage Trust, Series 2017-CD6, Class XA, 1.10%, 11/13/2050[(i)]	2,272,553	97,223
Chase Mortgage Finance Trust, Series 2005-A2, Class 1A3, 3.90%, 01/25/2036[(i)]	8,214	7,702
CHL Mortgage Pass-Through Trust, Series 2005-17, Class 1A8, 5.50%, 09/25/2035	299,929	296,101
Series 2005-JA, Class A7, 5.50%, 11/25/2035	316,950	312,265
Citigroup Commercial Mortgage Trust, Series 2017-C4, Class XA, 1.25%, 10/12/2050[(i)]	6,061,819	344,774
Citigroup Mortgage Loan Trust, Inc., Series 2005-2, Class 1A3, 4.22%, 05/25/2035[(i)]	$ 359,584	$ 355,860
Series 2006-AR1, Class 1A1, 3.88% (1 yr. U.S. Treasury Yield Curve Rate + 2.40%), 10/25/2035[(e)]	86,014	84,157
Series 2014-8, Class 1A2, 0.48% (1 mo. USD LIBOR + 0.29%), 07/20/2036[(c)(e)]	2,337,022	2,284,764
CNH Equipment Trust, Series 2017-C, Class B, 2.54%, 05/15/2025	185,000	186,930
COMM Mortgage Trust, Series 2014-LC15, Class AM, 4.20%, 04/10/2047	455,000	484,906
Series 2014-CR21, Class AM, 3.99%, 12/10/2047	25,000	26,584
Commercial Mortgage Trust, Series 2012-CR5, Class XA, 1.66%, 12/10/2045[(i)]	2,403,694	69,298
Series 2014-UBS6, Class AM, 4.05%, 12/10/2047	1,600,000	1,718,058
CPS Auto Receivables Trust, Series 2018-A, Class B, 2.77%, 04/18/2022[(c)]	6,342	6,347
Credit Acceptance Auto Loan Trust, Series 2019-1A, Class B, 3.75%, 04/17/2028[(c)]	85,000	87,659
Series 2019-1A, Class C, 3.94%, 06/15/2028[(c)]	515,000	530,326
Series 2017-3A, Class C, 3.48%, 10/15/2026[(c)]	565,000	565,502
Series 2018-1A, Class C, 3.77%, 06/15/2027[(c)]	1,040,000	1,052,499
CWHEQ Revolving Home Equity Loan Trust, Series 2005-G, Class 2A, 0.41% (1 mo. USD LIBOR + 0.23%), 12/15/2035[(e)]	12,683	12,447
Series 2006-H, Class 2A1A, 0.33% (1 mo. USD LIBOR + 0.15%), 11/15/2036[(e)]	13,670	10,271
Dell Equipment Finance Trust, Series 2019-1, Class C, 3.14%, 03/22/2024[(c)]	270,000	272,869
Series 2019-2, Class D, 2.48%, 04/22/2025[(c)]	1,290,000	1,289,942
Deutsche Alt-B Securities, Inc. Mortgage Loan Trust, Series 2006-AB2, Class A1, 5.08%, 06/25/2036[(i)]	37,904	36,331
Deutsche Mortgage Securities, Inc., Series 2013-RS1, Class 1A2, 0.41% (1 mo. USD LIBOR + 0.22%), 07/22/2036[(c)(e)]	2,365,790	2,322,712

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	Principal Amount	Value
Drive Auto Receivables Trust, Series 2019-3, Class C, 2.90%, 08/15/2025	$ 2,255,000	$ 2,291,498
Series 2019-3, Class D, 3.18%, 10/15/2026	2,540,000	2,580,831
DT Auto Owner Trust, Series 2019-3A, Class D, 2.96%, 04/15/2025(c)	875,000	879,897
Series 2019-2A, Class D, 3.48%, 02/18/2025(c)	285,000	289,414
Series 2019-4A, Class D, 2.85%, 07/15/2025(c)	2,050,000	2,061,393
Exeter Automobile Receivables Trust, Series 2019-1A, Class D, 4.13%, 12/16/2024(c)	2,170,000	2,245,259
Series 2019-4A, Class D, 2.58%, 09/15/2025(c)	2,730,000	2,726,946
FREMF Mortgage Trust, Series 2017-K62, Class B, 4.00%, 01/25/2050(c)(i)	280,000	300,490
Series 2013-K25, Class C, 3.74%, 11/25/2045(c)(i)	135,000	138,158
Series 2013-K26, Class C, 3.72%, 12/25/2045(c)(i)	95,000	97,256
Series 2013-K27, Class C, 3.62%, 01/25/2046(c)(i)	1,460,000	1,493,524
Series 2013-K28, Class C, 3.61%, 06/25/2046(c)(i)	2,330,000	2,386,952
Series 2013-K29, Class C, 3.60%, 05/25/2046(c)(i)	2,300,000	2,358,236
Series 2015-K44, Class B, 3.81%, 01/25/2048(c)(i)	2,310,000	2,467,050
Series 2015-K45, Class B, 3.71%, 04/25/2048(c)(i)	4,646,000	4,946,224
Series 2017-K724, Class B, 3.60%, 11/25/2023(c)(i)	1,535,000	1,609,214
Series 2016-K54, Class C, 4.19%, 04/25/2048(c)(i)	1,810,000	1,911,458
Series 2016-K723, Class C, 3.70%, 11/25/2023(c)(i)	815,000	831,997
GLS Auto Receivables Trust, Series 2018-1A, Class A, 2.82%, 07/15/2022(c)	141,329	141,776
GS Mortgage Securities Trust, Series 2013-GC16, Class AS, 4.65%, 11/10/2046	160,000	171,188
GSR Mortgage Loan Trust, Series 2005-AR, Class 6A1, 3.34%, 07/25/2035(i)	6,264	6,167
HomeBanc Mortgage Trust, Series 2005-3, Class A2, 0.79% (1 mo. USD LIBOR + 0.31%), 07/25/2035(e)	5,762	5,756
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class AS, 3.22%, 04/15/2046	235,000	240,008
Series 2014-C20, Class AS, 4.04%, 07/15/2047	630,000	666,967
JP Morgan Mortgage Trust, Series 2007-A1, Class 5A1, 3.97%, 07/25/2035(i)	$ 27,573	$ 26,759
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class B, 4.12%, 11/15/2047(i)	680,000	633,809
MASTR Asset Backed Securities Trust, Series 2006-WMC3, Class A3, 0.28% (1 mo. USD LIBOR + 0.10%), 08/25/2036(e)	808,705	354,029
Morgan Stanley BAML Trust, Series 2013-C9, Class AS, 3.46%, 05/15/2046	570,000	587,286
Series 2014-C14, Class B, 4.92%, 02/15/2047(i)	240,000	252,052
Morgan Stanley Capital I Trust, Series 2017-HR2, Class XA, 0.93%, 12/15/2050(i)	2,001,816	91,547
Navistar Financial Dealer Note Master Owner Trust II, Series 2019-1, Class C, 1.13% (1 mo. USD LIBOR + 0.95%), 05/25/2024(c)(e)	270,000	268,832
Series 2019-1, Class D, 1.63% (1 mo. USD LIBOR + 1.45%), 05/25/2024(c)(e)	255,000	252,647
Prestige Auto Receivables Trust, Series 2019-1A, Class C, 2.70%, 10/15/2024(c)	1,410,000	1,429,931
RALI Trust, Series 2006-QS13, Class 1A8, 6.00%, 09/25/2036	9,996	9,155
Residential Asset Securitization Trust, Series 2005-A6CB, Class A7, 6.00%, 06/25/2035	1,416,116	1,251,153
Santander Drive Auto Receivables Trust, Series 2019-2, Class D, 3.22%, 07/15/2025	170,000	174,611
Series 2019-3, Class D, 2.68%, 10/15/2025	1,910,000	1,908,309
Series 2017-2, Class D, 3.49%, 07/17/2023	190,000	193,280
Series 2018-2, Class D, 3.88%, 02/15/2024	145,000	147,960
Santander Retail Auto Lease Trust, Series 2019-A, Class C, 3.30%, 05/22/2023(c)	2,680,000	2,722,675
Series 2019-B, Class C, 2.77%, 08/21/2023(c)	1,410,000	1,410,207
Series 2019-C, Class C, 2.39%, 11/20/2023(c)	2,365,000	2,345,616
SLM Student Loan Trust, Series 2004-5X, Class A6, 0.24% (3 mo. EURIBOR + 0.40%), 10/25/2039(c)(e) EUR	8,041,255	8,578,300
Sonic Capital LLC, Series 2020-1A, Class A2I, 3.85%, 01/20/2050(c)	482,387	508,453

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		Principal Amount	Value
UBS Commercial Mortgage Trust, Series 2017-C5, Class XA, 1.15%, 11/15/2050[i]		$ 3,768,486	$ 193,487
United Auto Credit Securitization Trust, Series 2019-1, Class C, 3.16%, 08/12/2024[c]		130,000	131,626
WaMu Mortgage Pass-Through Ctfs. Trust, Series 2005-AR16, Class 1A1, 3.75%, 12/25/2035[i]		5,412	5,205
Series 2003-AR10, Class A7, 4.19%, 10/25/2033[i]		35,531	34,799
Wells Fargo Commercial Mortgage Trust, Series 2017-C42, Class XA, 1.03%, 12/15/2050[i]		2,777,679	145,787
Westlake Automobile Receivables Trust, Series 2020-1A, Class D, 2.80%, 06/16/2025[c]		2,565,000	2,567,392
WFRBS Commercial Mortgage Trust, Series 2011-C3, Class XA, 1.48%, 03/15/2044[c][i]		2,729,788	19,027
Series 2013-C14, Class AS, 3.49%, 06/15/2046		640,000	658,804
Series 2014-LC14, Class AS, 4.35%, 03/15/2047[i]		395,000	423,531
Series 2014-C20, Class AS, 4.18%, 05/15/2047		490,000	520,530
Madison Park Funding XI Ltd., Series 2013-11A, Class DR, 4.29% (3 mo. USD LIBOR + 3.25%), 07/23/2029[c][e]		250,000	230,442
Alba PLC, Series 2007-1, Class F, 3.42% (3 mo. GBP LIBOR + 3.25%), 03/17/2039[c][e]	GBP	426,258	484,717
Eurosail PLC, Series 2006-2X, Class E1C, 3.44% (3 mo. GBP LIBOR + 3.25%), 12/15/2044[c][e]	GBP	1,830,000	1,940,523
Gemgarto PLC, Series 2018-1, Class E, 2.45% (3 mo. GBP LIBOR + 2.25%), 09/16/2065[c][e]	GBP	2,224,480	2,613,945
Hawksmoor Mortgage Funding PLC, Series 2019-1X, Class C, 2.17% (SONIO/N + 2.10%), 05/25/2053[c][e]	GBP	4,040,000	4,912,905
Ludgate Funding PLC, Series 2007-1, Class MA, 0.38% (3 mo. GBP LIBOR + 0.24%), 01/01/2061[c][e]	GBP	1,246,840	1,430,086
Towd Point Mortgage Funding, Series 2019-GR4X, Class C, 2.40% (3 mo. GBP LIBOR + 1.75%), 10/20/2051[c][e]	GBP	3,700,000	4,561,551

		Principal Amount	Value
Prosil Acquisition S.A., Series 2019-1, Class A, 1.77% (3 mo. EURIBOR + 2.00%), 10/31/2039[c][e]	EUR	2,338,538	$ 2,523,829
Alhambra SME Funding, Series 2019-1, Class A, 2.00% (EUR001M + 2.00%), 11/30/2028[c][e]	EUR	4,622,642	5,149,843
Series 2019-1, Class B, 2.50% (EUR001M + 2.50%), 11/30/2028[c][e]	EUR	625,000	686,693
Series 2019-1, Class D, 8.75% (EUR001M + 9.25%), 11/30/2028[c][e]	EUR	141,425	151,818
Futura Srl, Series 2019-1, Class A, 2.67% (6 mo. EURIBOR + 3.00%), 07/31/2044[c][e]	EUR	2,740,000	2,928,499
BBVA Consumer Auto, Series 2018-1, Class C, 2.30%, 07/20/2031[c]	EUR	5,000,000	5,608,886
Element Rail Leasing I LLC, Series 2014-1A, Class A1, 2.30%, 04/19/2044[c]	$	40,576	40,721
Total Asset-Backed Securities (Cost $119,134,578)			119,196,262

U.S. Government Sponsored Agency Mortgage-Backed Securities–8.65%

	Principal Amount	Value
Federal National Mortgage Association, 7.00%, 07/01/2032	29,408	34,239
Fannie Mae Interest STRIPS, IO, 5.50%, 04/25/2034	89,753	17,007
Fannie Mae Interest STRIPS, IO, 5.50%, 04/25/2034	48,978	9,218
Freddie Mac REMICs, IO, 5.82% (1 mo. USD LIBOR + 6.00%), 03/15/2024[e]	113,343	9,496
Fannie Mae REMICs, IO, 7.37% (1 mo. USD LIBOR + 7.55%), 10/25/2033[e]	227,905	52,928
Fannie Mae Interest STRIPS, IO, 5.50%, 06/25/2035	64,917	11,145
Fannie Mae Interest STRIPS, IO, 5.50%, 02/25/2035	32,242	5,889
Freddie Mac REMICs, IO, 6.52% (6.70% - 1 mo. USD LIBOR), 01/15/2035[e]	96,336	19,599
Fannie Mae REMICs, IO, 5.87% (6.05% - 1 mo. USD LIBOR), 03/25/2035[e]	277,314	53,017
Fannie Mae REMICs, IO, 6.52% (6.70% - 1 mo. USD LIBOR), 05/25/2035[e]	248,800	48,200
Fannie Mae REMICs, IO, 6.57% (6.75% - 1 mo. USD LIBOR), 05/25/2035[e]	377,874	62,128
Fannie Mae REMICs, IO, 6.42% (1 mo. USD LIBOR + 6.60%), 05/25/2035[e]	150,640	25,628
Freddie Mac REMICs, IO, 6.54% (1 mo. USD LIBOR + 6.72%), 05/15/2035[e]	199,334	42,435
Fannie Mae REMICs, IO, 6.52% (1 mo. USD LIBOR + 6.70%), 10/25/2031[e]	13,618	2,623

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	Principal Amount	Value
Fannie Mae REMICs, 4.50%, 08/25/2025	$ 36,528	$ 37,778
Fannie Mae Interest STRIPS, IO, 6.00%, 08/25/2035	41,957	9,190
Freddie Mac REMICs, 24.07% (24.75% - (3.67 x 1 mo. USD LIBOR)), 08/15/2035[e]	57,449	97,432
Fannie Mae REMICs, 5.50%, 12/25/2025	286,772	300,469
Fannie Mae REMICs, 23.89% (24.57% - (3.67 x 1 mo. USD LIBOR)), 03/25/2036[e]	58,364	98,737
Fannie Mae REMICs, 23.52% (24.20% - (3.67 x 1 mo. USD LIBOR)), 06/25/2036[e]	80,690	133,866
Fannie Mae REMICs, IO, 7.05% (1 mo. USD LIBOR + 7.23%), 09/25/2036[e]	275,465	49,248
Freddie Mac STRIPS, IO, 6.00%, 12/15/2032	40,696	6,892
Fannie Mae REMICs, IO, 6.36% (1 mo. USD LIBOR + 6.54%), 06/25/2037[e]	241,616	51,782
Freddie Mac REMICs, IO, 6.82% (7.00% - 1 mo. USD LIBOR), 12/15/2037[e]	62,093	14,604
Freddie Mac REMICs, IO, 5.82% (1 mo. USD LIBOR + 6.00%), 04/15/2038[e]	18,689	3,434
Freddie Mac REMICs, IO, 5.89% (6.07% - 1 mo. USD LIBOR), 05/15/2038[e]	118,921	24,829
Fannie Mae REMICs, IO, 5.87% (1 mo. USD LIBOR + 6.05%), 07/25/2038[e]	9,346	1,854
Fannie Mae REMICs, IO, 6.52% (1 mo. USD LIBOR + 6.70%), 02/25/2024[e]	369	23
Fannie Mae REMICs, 1.12% (1 mo. USD LIBOR + 0.94%), 06/25/2037[e]	11,457	11,682
Freddie Mac REMICs, IO, 6.07% (1 mo. USD LIBOR + 6.25%), 12/15/2039[e]	32,759	6,520
Fannie Mae REMICs, 3.00%, 12/25/2020	106	106
Fannie Mae REMICs, IO, 4.50%, 11/25/2020	134	0
Fannie Mae REMICs, 5.00%, 04/25/2040	72,007	76,575
Fannie Mae REMICs, 4.00%, 03/25/2041	33,283	36,116
Government National Mortgage Association, IO, 6.45% (6.65% - 1 mo. USD LIBOR), 04/16/2041[e]	250,416	45,878
Freddie Mac REMICs, 3.00%, 05/15/2040	2,986	3,084
Fannie Mae REMICs, 4.00%, 08/25/2026	3,294	3,322
Fannie Mae REMICs, IO, 6.37% (6.55% - 1 mo. USD LIBOR), 10/25/2041[e]	111,852	23,511

	Principal Amount	Value
Freddie Mac REMICs, 4.00%, 06/15/2038	$ 42,901	$ 47,053
Fannie Mae REMICs, 0.58% (1 mo. USD LIBOR + 0.40%), 03/25/2042[e]	132,619	132,520
Fannie Mae REMICs, IO, 4.00%, 04/25/2041	548,008	54,338
Fannie Mae REMICs, IO, 5.97% (6.15% - 1 mo. USD LIBOR), 12/25/2042[e]	382,119	78,923
Freddie Mac REMICs, 1.50%, 07/15/2023	73,385	73,715
Federal National Mortgage Association, 5.50%, 04/01/2022	2,278	2,337
Freddie Mac Multifamily Structured Pass Through Ctfs., Series K734, Class X1, 0.79%, 02/25/2026[i]	1,678,171	52,148
Freddie Mac Multifamily Structured Pass Through Ctfs., Series K735, Class X1, 1.10%, 05/25/2026[i]	3,102,252	152,076
Federal National Mortgage Association, 7.50%, 10/01/2029	68,050	80,310
Freddie Mac REMICs, IO, 6.57% (6.75% - 1 mo. USD LIBOR), 02/15/2035[e]	16,549	3,331
Freddie Mac REMICs, IO, 6.54% (6.72% - 1 mo. USD LIBOR), 05/15/2035[e]	133,403	22,634
Government National Mortgage Association, IO, 6.35% (6.55% - 1 mo. USD LIBOR), 04/16/2037[e]	152,486	31,151
Federal National Mortgage Association, 6.00%, 05/25/2029	1	0
Federal National Mortgage Association, 5.00%, 01/01/2022	397	417
Federal Home Loan Mortgage Corp., 6.00%, 11/01/2021	8,971	9,973
Federal National Mortgage Association, 5.50%, 02/01/2035	15,157	17,394
Government National Mortgage Association, ARM, 3.13% (1 yr. U.S. Treasury Yield Curve Rate + 1.50%), 11/20/2025[e]	1,331	1,378
Freddie Mac REMICs, 4.00%, 04/15/2040	54,831	56,265
Federal Home Loan Mortgage Corp., 5.00%, 09/01/2033	154,063	177,007
Freddie Mac STRIPS, IO, 6.50%, 02/01/2028	3,005	458
Fannie Mae REMICs, IO, 6.57% (6.75% - 1 mo. USD LIBOR), 03/25/2035[e]	7,487	1,324
Fannie Mae REMICs, 3.00%, 01/25/2021	242	242

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	Principal Amount	Value
Federal Home Loan Mortgage Corp., 6.50%, 08/01/2031	$ 82,728	$ 93,110
Federal Home Loan Mortgage Corp., 7.00%, 10/01/2037	12,889	14,776
Federal Home Loan Mortgage Corp., 6.50%, 11/01/2022	3,147	3,189
Federal National Mortgage Association, 5.00%, 07/01/2033	160,495	183,542
Federal National Mortgage Association, 5.50%, 07/01/2022	1,631	1,686
Federal National Mortgage Association, 7.50%, 03/01/2033	221,821	259,844
Federal National Mortgage Association, 8.50%, 07/01/2032	343	345
Federal National Mortgage Association, 7.00%, 04/01/2033	3,578	4,138
Federal National Mortgage Association, 5.00%, 03/01/2021	4	4
Federal National Mortgage Association, 5.50%, 04/01/2021	878	888
Federal National Mortgage Association, 5.00%, 12/01/2021	4,807	5,056
Federal National Mortgage Association, 5.50%, 04/01/2022	2,353	2,411
Federal National Mortgage Association, 5.00%, 01/01/2024	29	30
Government National Mortgage Association, 8.00%, 05/15/2026	6,623	6,651
Government National Mortgage Association, 7.00%, 04/15/2028	10,715	11,953
Government National Mortgage Association, 7.00%, 07/15/2028	22,467	25,066
Freddie Mac REMICs, 7.50%, 09/15/2022	72,679	76,254
Fannie Mae Interest STRIPS, IO, 7.50%, 03/25/2023	28,383	2,123
Fannie Mae Interest STRIPS, IO, 7.50%, 05/25/2023	3,354	257
Freddie Mac REMICs, 6.75%, 02/15/2024	49,142	52,536
Fannie Mae Interest STRIPS, IO, 7.50%, 01/25/2024	70,186	6,410
Freddie Mac REMICs, 7.00%, 09/15/2026	186,519	208,064
Freddie Mac REMICs, 6.50%, 04/15/2028	96,715	110,937
Freddie Mac REMICs, IO, 8.51% (8.70% - 1 mo. USD LIBOR), 07/17/2028[(e)]	3,129	288
Freddie Mac REMICs, IO, 8.51% (8.70% - 1 mo. USD LIBOR), 07/17/2028[(e)]	$ 6,388	$ 724
Freddie Mac REMICs, 0.63% (1 mo. USD LIBOR + 0.45%), 12/15/2028[(e)]	160,076	160,042
Freddie Mac REMICs, 0.63% (1 mo. USD LIBOR + 0.45%), 02/15/2029[(e)]	4,897	4,896
Freddie Mac REMICs, IO, 7.47% (1 mo. USD LIBOR + 7.65%), 03/15/2029[(e)]	227,945	39,919
Freddie Mac REMICs, 6.00%, 04/15/2029	88,901	100,797
Fannie Mae Interest STRIPS, IO, 6.50%, 04/25/2029	18,645	3,262
Freddie Mac STRIPS, IO, 7.00%, 09/01/2029	18,086	3,369
Fannie Mae REMICs, 6.50%, 11/25/2029	57,417	65,748
Freddie Mac REMICs, 6.50%, 10/15/2029	68,235	78,344
Freddie Mac REMICs, 6.50%, 06/15/2031	8,440	9,704
Fannie Mae Interest STRIPS, IO, 6.50%, 06/25/2031	192,883	31,187
Freddie Mac REMICs, 1.13% (1 mo. USD LIBOR + 0.95%), 08/15/2031[(e)]	46,560	47,389
Freddie Mac REMICs, 6.50%, 10/15/2031	33,825	39,857
Fannie Mae REMICs, IO, 7.71% (7.90% - 1 mo. USD LIBOR), 11/18/2031[(e)]	28,033	6,344
Fannie Mae REMICs, IO, 7.71% (7.90% - 1 mo. USD LIBOR), 12/18/2031[(e)]	6,655	1,296
Fannie Mae REMICs, IO, 7.72% (7.90% - 1 mo. USD LIBOR), 11/25/2031[(e)]	5,204	1,142
Fannie Mae REMICs, 6.00%, 01/25/2032	47,238	53,100
Fannie Mae REMICs, IO, 7.77% (1 mo. USD LIBOR + 7.95%), 01/25/2032[(e)]	5,730	1,216
Freddie Mac REMICs, IO, 7.77% (1 mo. USD LIBOR + 7.95%), 12/15/2026[(e)]	118,241	15,334
Fannie Mae Interest STRIPS, IO, 6.50%, 02/25/2032	97,600	17,724
Fannie Mae REMICs, IO, 7.92% (1 mo. USD LIBOR + 8.10%), 03/25/2032[(e)]	8,157	1,875
Freddie Mac REMICs, 1.13% (1 mo. USD LIBOR + 0.95%), 02/15/2032[(e)]	56,372	57,295
Fannie Mae REMICs, 1.18% (1 mo. USD LIBOR + 1.00%), 04/25/2032[(e)]	24,029	24,467
Fannie Mae Interest STRIPS, IO, 6.50%, 04/25/2032	29,304	6,261
Fannie Mae REMICs, IO, 7.62% (7.80% - 1 mo. USD LIBOR), 04/25/2032[(e)]	4,456	993

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

	Principal Amount	Value
Freddie Mac REMICs, IO, 7.82% (1 mo. USD LIBOR + 8.00%), 04/15/2032[e]	$ 413,427	$ 67,360
Freddie Mac REMICs, 0.73% (1 mo. USD LIBOR + 0.55%), 01/15/2032[e]	53,988	54,155
Freddie Mac REMICs, 6.50%, 06/15/2032	117,187	136,174
Freddie Mac REMICs, 1.18% (1 mo. USD LIBOR + 1.00%), 03/15/2032[e]	25,162	25,221
Fannie Mae REMICs, IO, 6.82% (7.00% - 1 mo. USD LIBOR), 04/25/2032[e]	30,361	6,315
Freddie Mac REMICs, 1.18% (1 mo. USD LIBOR + 1.00%), 02/15/2032[e]	23,017	23,434
Fannie Mae Interest STRIPS, IO, 6.50%, 07/25/2032	28,368	5,548
Freddie Mac REMICs, 1.18% (1 mo. USD LIBOR + 1.00%), 03/15/2032[e]	43,172	43,947
Fannie Mae REMICs, IO, 7.82% (8.00% - 1 mo. USD LIBOR), 07/25/2032[e]	6,437	1,499
Freddie Mac REMICs, 1.18% (1 mo. USD LIBOR + 1.00%), 02/15/2032[e]	23,555	23,981
Fannie Mae REMICs, IO, 7.82% (8.00% - 1 mo. USD LIBOR), 09/25/2032[e]	4,477	1,023
Freddie Mac REMICs, 0.73% (1 mo. USD LIBOR + 0.55%), 06/15/2031[e]	91,814	92,080
Fannie Mae REMICs, IO, 7.82% (8.00% - 1 mo. USD LIBOR), 07/25/2032[e]	8,845	2,059
Fannie Mae REMICs, 0.69% (1 mo. USD LIBOR + 0.50%), 10/18/2032[e]	17,193	17,217
Fannie Mae REMICs, 1.18% (1 mo. USD LIBOR + 1.00%), 04/25/2032[e]	7,399	7,534
Fannie Mae REMICs, IO, 7.91% (1 mo. USD LIBOR + 8.10%), 12/18/2032[e]	8,230	1,422
Freddie Mac REMICs, 1.18% (1 mo. USD LIBOR + 1.00%), 02/15/2032[e]	20,480	20,850
Freddie Mac REMICs, IO, 7.92% (8.10% - 1 mo. USD LIBOR), 06/15/2029[e]	8,547	1,740
Fannie Mae REMICs, 1.18% (1 mo. USD LIBOR + 1.00%), 12/25/2032[e]	104,571	106,490
Fannie Mae REMICs, IO, 7.91% (8.10% - 1 mo. USD LIBOR), 12/18/2032[e]	51,726	12,082
Fannie Mae Interest STRIPS, IO, 6.00%, 12/25/2032	56,198	10,902
Fannie Mae REMICs, 0.67% (1 mo. USD LIBOR + 0.50%), 09/25/2032[e]	58,507	58,590
Fannie Mae REMICs, 1.18% (1 mo. USD LIBOR + 1.00%), 09/25/2032[e]	104,573	106,493

	Principal Amount	Value
Fannie Mae Interest STRIPS, IO, 6.00%, 02/25/2033	$ 110,491	$ 22,071
Fannie Mae REMICs, IO, 8.07% (8.25% - 1 mo. USD LIBOR), 02/25/2033[e]	13,505	3,217
Fannie Mae REMICs, IO, 7.00%, 03/25/2033	89,254	19,530
Fannie Mae Interest STRIPS, IO, 6.00%, 03/25/2033	480,531	91,414
Fannie Mae Interest STRIPS, IO, 6.00%, 03/25/2033	89,683	17,339
Fannie Mae REMICs, IO, 7.00%, 04/25/2033	65,071	15,326
Fannie Mae REMICs, IO, 8.07% (1 mo. USD LIBOR + 8.25%), 05/25/2033[e]	47,503	11,673
Freddie Mac REMICs, 3.50%, 05/15/2032	29,463	31,629
Fannie Mae Interest STRIPS, IO, 6.00%, 10/25/2033[i]	259,274	52,199
Freddie Mac REMICs, 5.00%, 09/15/2023	183,904	191,998
Freddie Mac REMICs, IO, 6.87% (1 mo. USD LIBOR + 7.05%), 10/15/2033[e]	96,691	20,143
Fannie Mae REMICs, 0.58% (1 mo. USD LIBOR + 0.40%), 11/25/2033[e]	11,018	11,018
Fannie Mae Interest STRIPS, IO, 5.50%, 01/25/2034	83,246	15,157
Freddie Mac Multifamily Structured Pass Through Ctfs., Series K093, Class X1, 1.09%, 05/25/2029[i]	20,084,125	1,442,611
Federal National Mortgage Association, TBA, 2.50%, 07/01/2050[j]	27,000,000	28,138,008
Federal National Mortgage Association, TBA, 3.00%, 07/01/2050[j]	28,970,000	30,504,504
Government National Mortgage Association, TBA, 3.50%, 07/01/2050[j]	11,310,000	11,935,585
Federal National Mortgage Association, TBA, 3.00%, 07/01/2035[j]	4,525,000	4,755,315
Federal National Mortgage Association, TBA, 2.50%, 07/01/2035[j]	5,285,000	5,532,115
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost $87,627,174)		87,904,289

U.S. Treasury Securities-5.14%

U.S. Treasury Inflation — Indexed Bonds-3.22%

1.00%, 02/15/2048[k]	17,789,905	18,011,803
1.00%, 02/15/2049[k]	14,555,089	14,650,395
		32,662,198

U.S. Treasury Inflation — Indexed Notes-1.92%

0.13%, 04/15/2025[k]	19,324,938	19,524,228
Total U.S. Treasury Securities (Cost $51,669,932)		52,186,426

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

	Units		Value
Agency Credit Risk Transfer Notes-2.76%			
United States-2.76%			
Connecticut Avenue Securities Trust, Series 2018-R07, Class 1M2,2.57% (1 mo. USD LIBOR + 2.40%), 04/25/2031[c][e]	1,701,778	$	1,696,990
Connecticut Avenue Securities Trust, Series 2019-R02, Class 1M2,2.47% (1 mo. USD LIBOR + 2.30%), 08/25/2031[c][e]	508,690		505,328
Fannie Mae Connecticut Avenue Securities, Series 2014-C03, Class 1M2,3.18% (1 mo. USD LIBOR + 3.00%), 07/25/2024[e]	646,961		572,269
Fannie Mae Connecticut Avenue Securities, Series 2016-C05, Class 2M2,4.63% (1 mo. USD LIBOR + 4.45%), 01/25/2029[e]	1,463,749		1,507,722
Fannie Mae Connecticut Avenue Securities, Series 2017-C04, Class 2M2,3.02% (1 mo. USD LIBOR + 2.85%), 11/25/2029[e]	956,761		948,866
Fannie Mae Connecticut Avenue Securities, Series 2017-C07, Class 1M2,2.58% (1 mo. USD LIBOR + 2.40%), 05/25/2030[e]	519,700		512,796
Fannie Mae Connecticut Avenue Securities, Series 2018-C04, Class 2M2,2.73% (1 mo. USD LIBOR + 2.55%), 12/25/2030[e]	640,539		636,386
Fannie Mae Connecticut Avenue Securities, Series 2018-C06, Class 2M2,2.27% (1 mo. USD LIBOR + 2.10%), 03/25/2031[e]	1,058,014		1,042,694
Fannie Mae Connecticut Avenue Securities, Series 2019-R03, Class 1M2,2.33% (1 mo. USD LIBOR + 2.15%), 09/25/2031[c][e]	1,124,243		1,119,769
Freddie Mac, Series 2014-DN1, Class M3, STACR®,4.68% (1 mo. USD LIBOR + 4.50%), 02/25/2024[e]	815,000		715,222
Freddie Mac, Series 2014-DN2, Class M3, STACR®,3.77% (1 mo. USD LIBOR + 3.60%), 04/25/2024[e]	840,000		748,279
Freddie Mac, Series 2014-DN3, Class M3, STACR®,4.17% (1 mo. USD LIBOR + 4.00%), 08/25/2024[e]	1,621,077		1,658,264
Freddie Mac, Series 2014-HQ2, Class M3, STACR®,3.93% (1 mo. USD LIBOR + 3.75%), 09/25/2024[e]	915,000		943,374
Freddie Mac, Series 2016-DNA2, Class M3, STACR®,4.82% (1 mo. USD LIBOR + 4.65%), 10/25/2028[e]	802,619		842,712
United States-(continued)			
Freddie Mac, Series 2016-DNA3, Class M3, STACR®,5.17% (1 mo. USD LIBOR + 5.00%), 12/25/2028[e]	3,331,225	$	3,464,958
Freddie Mac, Series 2016-HQA3, Class M3, STACR®,4.02% (1 mo. USD LIBOR + 3.85%), 03/25/2029[e]	3,400,000		3,526,522
Freddie Mac, Series 2016-HQA4, Class M3, STACR®,4.07% (1 mo. USD LIBOR + 3.90%), 04/25/2029[e]	4,580,000		4,760,983
Freddie Mac, Series 2017-DNA1, Class M2, STACR®,3.43% (1 mo. USD LIBOR + 3.25%), 07/25/2029[e]	1,980,000		2,015,465
Freddie Mac, Series 2019-HRP1, Class M2, STACR®,1.57% (1 mo. USD LIBOR + 1.40%), 02/25/2049[c][e]	745,000		714,360
Freddie Mac Multifamily Connecticut Avenue Securities Trust, Series 2019-01, Class M10,3.43% (1 mo. USD LIBOR + 3.25%), 10/15/2049[c][e]	133,000		122,011
Total Agency Credit Risk Transfer Notes (Cost $28,185,128)			28,054,970
Variable Rate Senior Loan Interests-0.35%[l][m]			
Canada-0.05%			
Bausch Health Americas, Inc., First Lien Incremental Term Loan, 2.94% (1 mo. USD LIBOR + 2.75%), 11/27/2025	467,200		452,990
Luxembourg-0.03%			
Altice Financing S.A., Term Loan, 2.93% (1 mo. USD LIBOR + 2.75%), 07/15/2025	366,859		348,287
United States-0.27%			
American Greetings Corp., Term Loan, (1 mo. USD LIBOR + 4.50%), 04/06/2024	510,696		474,948
Caesars Resort Collection LLC, Term Loan B, (1 mo. USD LIBOR + 2.75%), 12/23/2024	722,589		645,250
Claire's Stores, Inc., Term Loan B, (1 mo. USD LIBOR + 6.50%), 12/18/2026	72,606		58,303
Dun & Bradstreet Corp. (The), Term Loan, (1 mo. USD LIBOR + 4.00%), 02/06/2026	430,920		420,955
Murray Energy Corp., Term Loan B-2, (1 mo. USD LIBOR + 2.00%), 10/17/2022[b]	540,737		16,222
PetSmart, Inc., First Lien Term Loan, (1 mo. USD LIBOR + 4.00%), 03/11/2022	353,054		349,363
Scientific Games International, Inc., Term Loan B-5, (3 mo. USD LIBOR + 2.75%), 08/14/2024	700,684		622,908

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

	Units	Value
United States-(continued)		
Windstream Services LLC, Term Loan B-6, (3 mo. Prime Rate + 5.00%), 03/29/2021	169,086	$ 104,537
		2,692,486
Total Variable Rate Senior Loan Interests (Cost $4,249,654)		3,493,763

Investment Companies-0.23%

United States-0.23%

	Units	Value
Invesco Conservative Income Fund, Class Y,[n]	138	1,396
Invesco Oppenheimer Master Event-Linked Bond Fund, Class R6,[n]	148,653	2,349,252
Total Investment Companies (Cost $1,788,529)		2,350,648

Common Stocks & Other Equity Interests-0.03%

Kazakhstan-0.00%

	Shares	Value
Astana-Finance JSC, GDR (Acquired 06/05/2015; Cost $0)[c][g][o]	446,838	1

United States-0.03%

	Shares	Value
Affinion Group, Inc., Wts. expiring 04/10/2024[g][o]	775	0
Claire's Stores, Inc.[n]	235	81,271
Clear Channel Worldwide Holdings, Inc.[o]	46,536	48,397
United States-(continued)		
Hexion Holdings Corp., Class B[o]	25,804	$ 174,177
Quicksilver Resources, Inc.[g][o]	4,151,000	0
Sabine Oil & Gas Holdings, Inc.[n]	837	11,718
		315,563
Total Common Stocks & Other Equity Interests (Cost $5,329,461)		315,564

Preferred Stocks-0.00%

United States-0.00%

	Shares	Value
Claire's Stores, Inc., 0.00%, Series A, Pfd. (Cost $36,875)	71	12,425

Money Market Funds-5.69%

	Shares	Value
Invesco Government & Agency Portfolio, Institutional Class, 0.09%[n][p] (Cost $57,836,662)	57,836,662	57,836,662

Options Purchased-0.54%[q]

		Value
(Cost $13,051,774)		5,468,997
TOTAL INVESTMENTS IN SECURITIES–100.83% (Cost $1,070,542,136)		1,024,464,232
OTHER ASSETS LESS LIABILITIES-(0.83)%		(8,440,899)
NET ASSETS-100.00%		$1,016,023,333

Investment Abbreviations:

ARM	– Adjustable Rate Mortgage
ARS	– Argentina Peso
AUD	– Australian Dollar
BRL	– Brazilian Real
COP	– Colombia Peso
Ctfs.	– Certificates
EGP	– Egypt Pound
EUR	– Euro
EURIBOR	– Euro Interbank Offered Rate
GBP	– British Pound Sterling
GDR	– Global Depositary Receipt
ICE	– Intercontinental Exchange
IDR	– Indonesian Rupiah
INR	– Indian Rupee
IO	– Interest Only
IRB	– Interest Rate Reduction Bond
LIBOR	– London Interbank Offered Rate
MXN	– Mexican Peso
Pfd.	– Preferred
PIK	– Pay-in-Kind
REIT	– Real Estate Investment Trust
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
TRY	– Turkish Lira
USD	– U.S. Dollar
Wts.	– Warrants
ZAR	– South African Rand

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

Notes to Consolidated Schedule of Investments:

(a) Foreign denominated security. Principal amount is denominated in the currency indicated.

(b) Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The aggregate value of these securities at June 30, 2020 was $2,419,582, which represented less than 1% of the Fund's Net Assets.

(c) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at June 30, 2020 was $460,449,741, which represented 45.32% of the Fund's Net Assets.

(d) Perpetual bond with no specified maturity date.

(e) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on June 30, 2020.

(f) Zero coupon bond issued at a discount.

(g) Security valued using significant unobservable inputs (Level 3). See Note 3.

(h) All or a portion of this security is Pay-in-Kind. Pay-in-Kind securities pay interest income in the form of securities.

(i) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on June 30, 2020.

(j) Security purchased on a forward commitment basis. This security is subject to dollar roll transactions. See Note 1P.

(k) Principal amount of security and interest payments are adjusted for inflation. See Note 1I.

(l) 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.

(m) 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.

(n) Affiliated issuer. The issuer is affiliated by having an investment adviser that is under common control of Invesco Ltd. and/or the Investment Company Act of 1940, as amended (the "1940 Act"), defines "affiliated person" to include an issuer of which a fund holds 5% or more of the outstanding voting securities. The Fund has not owned enough of the outstanding voting securities of the issuer to have control (as defined in the 1940 Act) of that issuer. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended June 30, 2020.

	Value December 31, 2019	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value June 30, 2020	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	$111,331,442	$503,314,779	$(556,809,559)	$ -	$ -	$57,836,662	$276,710
Investments in Other Affiliates:							
Carlyle Tactical Private Credit Fund*	664,049	-	(669,100)	38,352	(33,301)	-	-
Claire's Stores, Inc.	152,750	-	-	(71,479)	-	81,271	-
Invesco Conservative Income Fund, Class Y	26,120,338	105,283	(26,237,238)	98,868	(85,855)	1,396	123,370
Invesco Oppenheimer Limited-Term Bond Fund, Class R6*	9,920	-	(9,942)	-	22	-	-
Invesco Oppenheimer Master Event-Linked Bond Fund, Class R6	25,095,080	372,431	(22,802,346)	(6,884,939)	6,569,026	2,349,252	462,645
Sabine Oil & Gas Holdings, Inc.	58,800	-	-	(47,082)	-	11,718	46,688
Total	$163,432,379	$503,792,493	$(606,528,185)	$(6,866,280)	$6,449,892	$60,280,299	$909,413

* At June 30, 2020, this security was no longer held.

(o) Non-income producing security.

(p) The rate shown is the 7-day SEC standardized yield as of June 30, 2020.

(q) The table below details options purchased.

Open Over-The-Counter Foreign Currency Options Purchased[a]

Description	Type of Contract	Counterparty	Expiration Date	Exercise Price		Notional Value	Value
Currency Risk							
USD Versus AUD	Call	Standard Chartered Bank PLC	05/07/2021	AUD	0.71	USD 15,000,000	$ 350,385
USD Versus JPY	Call	J.P. Morgan Chase Bank, N.A.	05/06/2021	JPY	112.15	USD 15,000,000	123,465
USD Versus KRW	Call	Standard Chartered Bank PLC	12/24/2020	KRW	1,264.00	USD 13,000,000	121,329
Subtotal — Foreign Currency Call Options Purchased							595,179

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

Open Over-The-Counter Foreign Currency Options Purchased[a]—(continued)

Description	Type of Contract	Counterparty	Expiration Date	Exercise Price		Notional Value		Value
Currency Risk								
EUR Versus INR	Put	Goldman Sachs International	08/05/2020	INR	84.12	EUR	1,500,000	$ 2,039
EUR Versus NOK	Put	Goldman Sachs International	12/18/2020	NOK	11.61	EUR	31,250,000	308,857
EUR Versus NOK	Put	Goldman Sachs International	01/06/2021	NOK	9.72	EUR	3,650,000	34,775
EUR Versus NOK	Put	Goldman Sachs International	01/06/2021	NOK	9.39	EUR	3,650,000	19,700
EUR Versus NOK	Put	J.P. Morgan Chase Bank, N.A.	12/23/2020	NOK	11.68	EUR	13,000,000	157,739
EUR Versus NOK	Put	J.P. Morgan Chase Bank, N.A.	08/26/2021	NOK	10.00	EUR	3,750,000	190,732
USD Versus BRL	Put	Goldman Sachs International	02/12/2021	BRL	3.85	USD	1,250,000	28,519
USD Versus BRL	Put	Goldman Sachs International	04/26/2021	BRL	4.75	USD	1,250,000	210,781
USD Versus BRL	Put	Goldman Sachs International	08/17/2021	BRL	3.85	USD	1,460,000	68,671
USD Versus CNH	Put	Standard Chartered Bank PLC	09/22/2020	CNH	7.00	USD	22,500,000	74,678
USD Versus IDR	Put	J.P. Morgan Chase Bank, N.A.	05/17/2021	IDR	14,790.00	USD	18,750,000	345,319
USD Versus INR	Put	Bank of America, N.A.	10/27/2020	INR	72.50	USD	25,000,000	22,500
USD Versus INR	Put	Bank of America, N.A.	11/23/2020	INR	73.00	USD	25,000,000	41,750
USD Versus INR	Put	Goldman Sachs International	06/11/2021	INR	71.00	USD	1,250,000	156,969
USD Versus KRW	Put	Standard Chartered Bank PLC	12/24/2020	KRW	1,180.00	USD	13,000,000	209,820
USD Versus MXN	Put	Citibank, N.A.	03/04/2021	MXN	19.98	USD	12,500,000	43,925
USD Versus MXN	Put	Goldman Sachs International	05/06/2021	MXN	22.41	USD	15,000,000	399,780
USD Versus MXN	Put	J.P. Morgan Chase Bank, N.A.	01/06/2022	MXN	20.10	USD	25,000,000	218,750
USD Versus MXN	Put	Morgan Stanley Capital Services LLC	05/07/2021	MXN	22.10	USD	15,000,000	329,550
USD Versus RUB	Put	Goldman Sachs International	08/04/2020	RUB	58.50	USD	1,650,000	2,614
USD Versus RUB	Put	Goldman Sachs International	03/08/2021	RUB	67.99	USD	29,450,000	426,259
USD Versus RUB	Put	J.P. Morgan Chase Bank, N.A.	08/05/2020	RUB	59.00	USD	1,650,000	3,371
USD Versus ZAR	Put	Goldman Sachs International	07/23/2020	ZAR	14.50	USD	15,858,620	270
Subtotal – Foreign Currency Put Options Purchased								3,297,368
Total Foreign Currency Options Purchased								$3,892,547

(a) Over-The-Counter options purchased, options written and Swap agreements are collateralized by cash held with Counterparties in the amount of $2,986,000.

Open Over-The-Counter Interest Rate Swaptions Purchased[a]

Description	Type of Contract	Counterparty	Exercise Rate	Pay/ Receive Exercise Rate	Floating Rate Index	Payment Frequency	Expiration Date	Notional Value		Value
Interest Rate Risk										
10 Year Interest Rate Swap	Call	Goldman Sachs International	2.00%	Pay	3 Month KWCDC	Quarterly	08/28/2020	KRW	36,000,000,000	$ 11
Interest Rate Risk										
1 Year Interest Rate Swap	Put	Bank of America, N.A.	(0.41)	Pay	6 Month EUR LIBOR	Annually	02/10/2021	EUR	312,500,000	199,312
10 Year Interest Rate Swap	Put	Bank of America, N.A.	2.04	Pay	3 Month USD LIBOR	Semi-Annual	10/16/2020	USD	62,500,000	8,793
10 Year Interest Rate Swap	Put	Goldman Sachs International	2.27	Pay	3 Month USD LIBOR	Semi-Annual	12/02/2020	USD	45,000,000	9,451
10 Year Interest Rate Swap	Put	Morgan Stanley Capital Services LLC	2.50	Pay	3 Month USD LIBOR	Semi-Annually	08/26/2020	USD	75,000,000	132
10 Year Interest Rate Swap	Put	Morgan Stanley Capital Services LLC	0.53	Pay	6 Month EUR LIBOR	Annually	11/25/2021	EUR	9,375,000	67,108
2 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	0.61	Pay	6 Month EUR LIBOR	Annually	04/06/2021	EUR	146,000,000	4,066
2 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	0.62	Pay	6 Month EUR LIBOR	Annually	04/12/2021	EUR	146,250,000	4,211
30 Year Interest Rate Swap	Put	Goldman Sachs International	2.00	Pay	3 Month USD LIBOR	Semi-Annual	05/31/2022	USD	46,800,000	1,274,153

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)]—(continued)

Description	Type of Contract	Counterparty	Exercise Rate	Pay/ Receive Exercise Rate	Floating Rate Index	Payment Frequency	Expiration Date		Notional Value	Value
5 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	1.12%	Pay	6 Month EUR LIBOR	Annually	03/29/2021	EUR	146,200,000	$ 9,213
Subtotal – Interest Rate Put Swaptions Purchased										1,576,439
Total Interest Rate Swaptions Purchased										1,576,450

(a) Over-The-Counter options purchased, options written and Swap agreements are collateralized by cash held with Counterparties in the amount of $2,986,000.

Open Over-The-Counter Credit Default Swaptions Written

Counterparty	Type of Contract	Exercise Rate	Reference Entity	(Pay)/ Receive Fixed Rate	Payment Frequency	Expiration Date	Implied Credit Spread[(a)]	Premiums Received	Notional Value	Value	Unrealized Appreciation (Depreciation)
Credit Risk											
J.P. Morgan Chase Bank, N.A.	Call	3.50%	Markit iTraxx Europe Crossover Index, Series 33, Version 1	Pay%	Quarterly	07/15/2020	3.800%	$ (126,027)	$(15,600,000)	$ (64,560)	$ 61,467
J.P. Morgan Chase Bank, N.A.	Call	3.50%	Markit iTraxx Europe Crossover Index, Series 33, Version 1	Pay	Quarterly	08/19/2020	3.800	(193,830)	(15,000,000)	(154,503)	39,327
J.P. Morgan Chase Bank, N.A.	Call	3.50%	Markit iTraxx Europe Crossover Index, Series 33, Version 1	Pay	Quarterly	09/16/2020	3.800	(211,753)	(15,600,000)	(204,558)	7,195
Credit Risk											
J.P. Morgan Chase Bank, N.A.	Put	5.50%	Markit iTraxx Europe Crossover Index, Series 33, Version 1	Pay	Quarterly	10/21/2020	3.800	(492,387)	(23,400,000)	(372,674)	119,713
J.P. Morgan Chase Bank, N.A.	Put	5.25%	Markit iTraxx Europe Crossover Index, Series 33, Version 1	Pay	Quarterly	09/16/2020	3.800	(180,467)	(15,600,000)	(191,434)	(10,967)
Morgan Stanley & Co. International PLC	Put	0.98%	Markit CDX North America Investment Grade Index, Series 34, Version 4	Pay	Quarterly	08/19/2020	5.165	(20,079)	(3,000,000)	(87,378)	(67,299)
Total Credit Default Swaptions Written								(1,224,543)		(1,075,107)	149,436

(a) Implied credit spreads represent the current level, as of June 30, 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									
EUR Versus BRL	Call	Morgan Stanley & Co. International PLC	08/24/2021	BRL	5.90	$ (635,206)	EUR (11,300,000)	$ (2,272,769)	$(1,637,563)
EUR Versus INR	Call	Goldman Sachs International	08/05/2020	INR	101.11	(293,515)	EUR (1,500,000)	(65,356)	228,159
EUR Versus NOK	Call	Goldman Sachs International	12/18/2020	NOK	12.95	(452,702)	EUR (31,250,000)	(436,409)	16,293
EUR Versus NOK	Call	J.P. Morgan Chase Bank, N.A.	12/23/2020	NOK	13.03	(183,079)	EUR (13,000,000)	(172,476)	10,603
EUR Versus RUB	Call	Bank of America, N.A.	11/03/2020	RUB	87.63	(517,232)	EUR (15,100,000)	(927,468)	(410,236)
EUR Versus ZAR	Call	J.P. Morgan Chase Bank, N.A.	12/08/2020	ZAR	21.40	(449,997)	EUR (15,100,000)	(1,098,609)	(648,612)
EUR Versus ZAR	Call	J.P. Morgan Chase Bank, N.A.	01/27/2021	ZAR	17.21	(958,875)	USD (37,500,000)	(2,404,537)	(1,445,662)
GBP Versus AUD	Call	Bank of America, N.A.	11/30/2020	AUD	2.36	(306,125)	GBP (15,000,000)	(133,098)	173,027
USD Versus AUD	Call	Standard Chartered Bank PLC	08/07/2020	AUD	0.68	(86,437)	USD (15,000,000)	(315,075)	(228,638)
USD Versus BRL	Call	J.P. Morgan Chase Bank, N.A.	04/26/2021	BRL	6.50	(125,000)	USD (3,125,000)	(86,591)	38,409
USD Versus CLP	Call	Morgan Stanley Capital Services LLC	08/27/2020	CLP	854.00	(54,373)	USD (8,750,000)	(92,269)	(37,896)
USD Versus CNH	Call	Standard Chartered Bank PLC	09/22/2020	CNH	7.24	(92,326)	USD (22,500,000)	(83,813)	8,513
USD Versus IDR	Call	J.P. Morgan Chase Bank, N.A.	05/17/2021	IDR	17,910.00	(487,125)	USD (18,750,000)	(177,319)	309,806
USD Versus INR	Call	Bank of America, N.A.	10/27/2020	INR	77.55	(272,750)	USD (25,000,000)	(226,875)	45,875
USD Versus INR	Call	Bank of America, N.A.	11/23/2020	INR	77.10	(223,000)	USD (25,000,000)	(339,675)	(116,675)
USD Versus INR	Call	Goldman Sachs International	06/11/2021	INR	83.00	(210,000)	USD (1,250,000)	(162,025)	47,975
USD Versus JPY	Call	J.P. Morgan Chase Bank, N.A.	08/06/2020	JPY	109.25	(64,200)	USD (15,000,000)	(43,155)	21,045
USD Versus MXN	Call	Citibank, N.A.	03/04/2021	MXN	22.52	(251,368)	USD (12,500,000)	(948,938)	(697,570)
USD Versus MXN	Call	J.P. Morgan Chase Bank, N.A.	01/06/2022	MXN	23.09	(570,125)	USD (25,000,000)	(2,554,875)	(1,984,750)
USD Versus RUB	Call	Goldman Sachs International	01/08/2021	RUB	94.00	(154,925)	USD (6,250,000)	(26,144)	128,781
USD Versus RUB	Call	Goldman Sachs International	02/24/2021	RUB	104.00	(172,137)	USD (6,250,000)	(19,331)	152,806
USD Versus RUB	Call	Goldman Sachs International	03/08/2021	RUB	77.09	(637,475)	USD (29,450,000)	(842,152)	(204,677)
USD Versus ZAR	Call	Goldman Sachs International	12/08/2020	ZAR	22.00	(77,403)	USD (2,500,000)	(14,020)	63,383
USD Versus ZAR	Call	Goldman Sachs International	01/07/2021	ZAR	20.00	(439,750)	USD (12,500,000)	(205,700)	234,050
USD Versus ZAR	Call	Goldman Sachs International	04/23/2021	ZAR	22.88	(74,073)	USD (2,100,000)	(24,284)	49,789
Subtotal – Foreign Currency Call Options Written						(7,789,198)		(13,672,963)	(5,883,765)

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									
USD Versus CLP	Put	Morgan Stanley & Co. International PLC	08/27/2020	CLP	779.00	$ (123,450)	USD (15,000,000)	$ (66,270)	$ 57,180
USD Versus INR	Put	Bank of America, N.A.	10/27/2020	INR	69.30	(114,250)	USD (25,000,000)	(3,175)	111,075
USD Versus INR	Put	Bank of America, N.A.	11/23/2020	INR	70.30	(84,500)	USD (25,000,000)	(8,200)	76,300
USD Versus KRW	Put	Standard Chartered Bank PLC	12/24/2020	KRW	1,204.00	(308,620)	USD (13,000,000)	(348,296)	(39,676)
USD Versus MXN	Put	Citibank, N.A.	03/04/2021	MXN	18.57	(99,731)	USD (12,500,000)	(12,675)	87,056
USD Versus MXN	Put	J.P. Morgan Chase Bank, N.A.	01/06/2022	MXN	18.40	(224,600)	USD (25,000,000)	(71,075)	153,525
USD Versus RUB	Put	Goldman Sachs International	08/26/2020	RUB	69.01	(182,340)	USD (15,000,000)	(100,620)	81,720
USD Versus RUB	Put	Goldman Sachs International	03/08/2021	RUB	62.82	(241,018)	USD (29,450,000)	(96,154)	144,864
USD Versus ZAR	Put	Bank of America, N.A.	05/26/2021	ZAR	17.00	(555,975)	USD (15,000,000)	(550,350)	5,625
Subtotal – Foreign Currency Put Options Written						(1,934,484)		(1,256,815)	677,669
Total – Foreign Currency Options Written						$(9,723,682)		$(14,929,778)	$(5,206,096)

[a] Over-The-Counter options purchased, options written and Swap agreements are collateralized by cash held with Counterparties in the amount of $2,986,000.

Open Over-The-Counter Interest Rate Swaptions Written[a]

Description	Type of Contract	Counterparty	Exercise Rate	Floating Rate Index	Pay/ Receive Exercise Rate	Payment Frequency	Expiration Date	Premiums Received	Notional Value	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk											
10 Year Interest Rate Swap	Call	Morgan Stanley Capital Services LLC	0.03%	6 Month EUR LIBOR	Receive	Semi-Annual	11/25/2021	$(158,283)	EUR (9,375,000)	$(322,620)	$(164,337)
Interest Rate Risk											
5 Year Interest Rate Swap	Put	Bank of America, N.A.	0.77	3 Month CDOR	Pay	Semi-Annual	07/23/2020	(122,197)	CAD(62,500,000)	(107,804)	14,393
5 Year Interest Rate Swap	Put	Bank of America, N.A.	0.76	3 Month CDOR	Pay	Semi-Annual	07/17/2020	(55,278)	CAD(25,000,000)	(41,958)	13,320
5 Year Interest Rate Swap	Put	Bank of America, N.A.	0.75	3 Month CDOR	Pay	Semi-Annual	07/27/2020	(80,043)	CAD(39,000,000)	(88,998)	(8,955)
10 Year Interest Rate Swap	Put	Goldman Sachs International	0.90	3 Month CDOR	Pay	Semi-Annual	08/28/2020	(413,400)	USD(78,000,000)	(208,232)	205,168
5 Year Interest Rate Swap	Put	Toronto-Dominion Bank (The)	0.74	3 Month CDOR	Pay	Semi-Annual	07/30/2020	(59,664)	CAD(30,000,000)	(59,664)	–
5 Year Interest Rate Swap	Put	Toronto-Dominion Bank (The)	0.74	3 Month CDOR	Pay	Semi-Annual	07/27/2020	(51,310)	CAD(25,000,000)	(63,372)	(12,062)
Subtotal—Interest Rate Put Swaptions Written								(781,892)		(570,028)	211,864
Total Open Over-The-Counter Interest Rate Swaptions Written								$(940,175)		$(892,648)	$ 47,527

[a] Over-The-Counter options purchased, options written and Swap agreements are collateralized by cash held with Counterparties in the amount of $2,986,000.

Open Futures Contracts

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk					
U.S. Treasury 10 Year Notes	1,991	September-2020	$ 277,091,203	$ 424,851	$ 424,851
U.S. Treasury Long Bonds	45	September-2020	8,035,313	81,483	81,483
Subtotal—Long Futures Contracts				506,334	506,334

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

Open Futures Contracts—(continued)

Short Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk					
U.S. Treasury Notes	189	September-2020	$ (41,736,516)	$ (3,326)	$ (3,326)
Short-Term Euro-BTP	141	September-2020	(22,792,526)	(416,760)	(416,760)
Euro Buxl 30 Year Bonds	15	September-2020	(3,706,874)	(7,775)	(7,775)
Euro Bund	28	September-2020	(5,552,964)	(81,921)	(81,921)
U.S. Treasury Ultra Bonds	679	September-2020	(148,128,094)	(480,808)	(480,808)
Canada 10 Year Bonds	278	September-2020	(31,498,203)	(569,703)	(569,703)
U.S. Treasury 5 Year Notes	50	September-2020	(6,287,109)	(3,597)	(3,597)
U.S. Treasury 10 Year Ultra Bonds	283	September-2020	(44,568,078)	(403,986)	(403,986)
Subtotal—Short Futures Contracts				(1,967,876)	(1,967,876)
Total Futures Contracts				$(1,461,542)	$(1,461,542)

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to Deliver		Contract to Receive		Unrealized Appreciation (Depreciation)
Currency Risk						
07/09/2020	Bank of America, N.A.	USD	10,100,000	ZAR	186,930,800	$ 664,121
07/09/2020	Bank of America, N.A.	ZAR	86,230,200	USD	5,880,000	914,567
07/24/2020	Bank of America, N.A.	USD	19,250,000	MXN	492,800,000	2,127,792
08/10/2020	Bank of America, N.A.	USD	1,500,000	AUD	2,330,169	108,373
09/16/2020	Bank of America, N.A.	COP	52,882,875,000	USD	14,558,258	574,501
09/16/2020	Bank of America, N.A.	EUR	25,231,000	USD	28,708,076	313,645
09/16/2020	Bank of America, N.A.	GBP	20,285,030	USD	25,671,923	525,615
09/16/2020	Bank of America, N.A.	USD	20,017,126	AUD	29,309,797	214,826
09/16/2020	Bank of America, N.A.	ZAR	82,047,600	USD	4,843,710	152,250
09/17/2020	Bank of America, N.A.	MXN	741,990,026	USD	32,571,826	614,292
12/02/2020	Bank of America, N.A.	GBP	3,000,000	AUD	5,484,720	64,938
09/16/2020	Citibank, N.A.	EUR	86,890,000	USD	98,777,795	993,633
09/16/2020	Citibank, N.A.	GBP	24,760,000	USD	31,299,909	606,210
09/16/2020	Citibank, N.A.	PEN	490,000	USD	142,281	4,118
09/16/2020	Citibank, N.A.	RUB	2,627,810,000	USD	37,448,758	837,177
09/17/2020	Citibank, N.A.	MXN	362,865,845	USD	16,073,649	445,005
07/27/2020	Goldman Sachs International	USD	16,600,000	ZAR	318,969,000	1,731,008
09/16/2020	Goldman Sachs International	NZD	30,500,000	USD	19,722,306	41,980
09/16/2020	Goldman Sachs International	USD	8,422,395	INR	641,702,310	4,820
09/16/2020	Goldman Sachs International	USD	2,166,785	TRY	15,200,000	4,702
09/16/2020	Goldman Sachs International	ZAR	107,400,000	USD	6,328,461	187,358
11/05/2020	Goldman Sachs International	RUB	198,747,540	EUR	2,700,000	288,118
12/10/2020	Goldman Sachs International	USD	2,500,000	ZAR	48,329,250	241,839
01/11/2021	Goldman Sachs International	USD	8,575,000	RUB	704,142,127	1,111,719
01/11/2021	Goldman Sachs International	USD	6,100,000	ZAR	113,074,480	296,431
02/25/2021	Goldman Sachs International	RUB	492,093,750	USD	7,250,000	510,364
02/25/2021	Goldman Sachs International	USD	8,750,000	RUB	741,125,000	1,400,328
07/02/2020	J.P. Morgan Chase Bank, N.A.	BRL	96,716,097	USD	18,392,069	607,163
07/06/2020	J.P. Morgan Chase Bank, N.A.	USD	9,525,000	MXN	243,330,412	1,056,377
08/04/2020	J.P. Morgan Chase Bank, N.A.	BRL	60,140,000	USD	11,600,857	560,055
08/11/2020	J.P. Morgan Chase Bank, N.A.	JPY	158,895,000	USD	1,500,000	27,679
09/16/2020	J.P. Morgan Chase Bank, N.A.	AUD	24,285,000	USD	16,780,328	16,890
09/16/2020	J.P. Morgan Chase Bank, N.A.	EUR	103,060,343	USD	117,108,231	1,126,312
09/16/2020	J.P. Morgan Chase Bank, N.A.	GBP	30,640,518	USD	38,750,774	767,299

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 Deliver		Contract to Receive		Unrealized Appreciation (Depreciation)
09/16/2020	J.P. Morgan Chase Bank, N.A.	HUF	8,700,000	USD	28,692	$ 1,101
09/16/2020	J.P. Morgan Chase Bank, N.A.	IDR	479,294,000,000	USD	33,261,208	737,284
09/16/2020	J.P. Morgan Chase Bank, N.A.	JPY	285,000,000	USD	2,664,864	22,699
09/16/2020	J.P. Morgan Chase Bank, N.A.	USD	7,862,189	EUR	7,005,000	21,091
09/16/2020	J.P. Morgan Chase Bank, N.A.	USD	8,405,636	INR	641,665,232	21,092
09/16/2020	J.P. Morgan Chase Bank, N.A.	USD	20,017,126	KRW	24,233,333,250	192,718
09/16/2020	J.P. Morgan Chase Bank, N.A.	USD	711,828	THB	22,140,000	4,405
09/16/2020	J.P. Morgan Chase Bank, N.A.	USD	6,190,568	TRY	43,360,000	3,886
09/16/2020	J.P. Morgan Chase Bank, N.A.	ZAR	1,370,790,622	USD	80,753,571	2,372,130
09/17/2020	J.P. Morgan Chase Bank, N.A.	MXN	746,337,460	USD	33,417,490	1,272,712
01/10/2022	J.P. Morgan Chase Bank, N.A.	MXN	140,358,825	USD	6,750,000	1,026,081
08/31/2020	Morgan Stanley & Co. International PLC	CLP	760,500,000	USD	946,190	19,536
09/16/2020	Morgan Stanley & Co. International PLC	CLP	7,531,045,875	USD	9,818,194	639,253
09/16/2020	Morgan Stanley & Co. International PLC	KRW	3,360,000	USD	2,826	23
10/26/2020	Morgan Stanley & Co. International PLC	IDR	133,542,500,000	USD	9,100,000	101,862
08/07/2020	Royal Bank of Canada	EUR	12,750,000	USD	14,639,550	303,728
08/07/2020	Royal Bank of Canada	INR	1,083,750,000	USD	14,624,263	329,221
09/16/2020	Royal Bank of Canada	EUR	55,421,842	USD	63,053,430	682,865
01/08/2021	Royal Bank of Canada	NOK	243,000,000	USD	28,911,957	3,648,895
02/08/2021	Royal Bank of Canada	RUB	690,200,000	USD	10,122,832	654,122
03/08/2021	Royal Bank of Canada	BRL	40,000,000	USD	9,713,453	2,427,331
08/30/2021	Royal Bank of Canada	NOK	162,250,000	USD	18,063,302	1,198,043
09/16/2020	Royal Bank of Scotland PLC	EUR	805,000	USD	914,971	9,041
08/11/2020	Standard Chartered Bank PLC	USD	1,500,000	AUD	2,308,687	93,548
09/16/2020	Standard Chartered Bank PLC	CNY	68,112,960	USD	9,600,000	2,219
09/16/2020	Standard Chartered Bank PLC	USD	10,000,000	CNY	71,150,000	25,729
Subtotal—Appreciation						34,952,120
Currency Risk						
08/07/2020	Bank of America, N.A.	EUR	6,300,000	ZAR	119,826,000	(205,251)
08/07/2020	Bank of America, N.A.	USD	7,173,180	EUR	6,300,000	(89,597)
08/10/2020	Bank of America, N.A.	AUD	4,500,000	USD	3,098,520	(7,553)
09/16/2020	Bank of America, N.A.	CHF	18,947,010	USD	20,017,126	(25,749)
09/16/2020	Bank of America, N.A.	TRY	13,530,000	USD	1,918,469	(14,441)
09/16/2020	Bank of America, N.A.	USD	4,045,877	AUD	5,800,000	(42,256)
09/16/2020	Bank of America, N.A.	USD	10,517,086	COP	38,203,315,000	(415,028)
09/16/2020	Bank of America, N.A.	USD	10,289,128	EUR	9,072,812	(78,778)
09/16/2020	Bank of America, N.A.	USD	2,669,739	JPY	285,000,000	(27,575)
09/16/2020	Bank of America, N.A.	USD	17,430,571	NOK	164,980,000	(285,418)
09/16/2020	Bank of America, N.A.	USD	2,524,216	NZD	3,900,000	(7,716)
09/16/2020	Bank of America, N.A.	USD	10,008,660	SEK	93,170,616	(631)
09/17/2020	Bank of America, N.A.	USD	3,142,857	MXN	72,213,740	(32,609)
12/02/2020	Bank of America, N.A.	AUD	8,352,675	GBP	4,500,000	(184,098)
08/04/2020	Citibank, N.A.	USD	3,946,407	BRL	20,989,740	(93,006)
09/16/2020	Citibank, N.A.	USD	2,064,381	EUR	1,815,936	(20,766)
09/16/2020	Citibank, N.A.	USD	19,256,514	NOK	182,250,000	(316,618)
09/16/2020	Citibank, N.A.	USD	17,133,907	RUB	1,201,969,314	(387,644)
08/10/2020	Goldman Sachs International	EGP	20,500,000	USD	1,250,000	(9,967)
09/16/2020	Goldman Sachs International	INR	1,123,300,131	USD	14,743,407	(8,437)
09/16/2020	Goldman Sachs International	USD	42,850,882	EUR	37,693,638	(431,262)
09/17/2020	Goldman Sachs International	USD	382,659	MXN	8,687,500	(8,488)

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 Deliver		Contract to Receive		Unrealized Appreciation (Depreciation)
01/11/2021	Goldman Sachs International	ZAR	113,074,480	USD	6,129,263	$ (267,169)
02/18/2021	Goldman Sachs International	USD	3,175,000	BRL	16,068,357	(245,952)
04/28/2021	Goldman Sachs International	BRL	9,144,450	USD	1,575,000	(86,710)
06/15/2021	Goldman Sachs International	INR	677,925,000	USD	8,625,000	(17,353)
08/19/2021	Goldman Sachs International	USD	4,500,000	BRL	22,756,050	(398,892)
07/02/2020	J.P. Morgan Chase Bank, N.A.	USD	18,503,502	BRL	96,716,097	(718,596)
07/27/2020	J.P. Morgan Chase Bank, N.A.	USD	7,750,000	IDR	112,646,250,000	(24,991)
08/04/2020	J.P. Morgan Chase Bank, N.A.	USD	10,085,741	BRL	52,712,460	(408,525)
09/16/2020	J.P. Morgan Chase Bank, N.A.	CNY	4,248,188	USD	598,212	(400)
09/16/2020	J.P. Morgan Chase Bank, N.A.	EUR	4,365,000	USD	4,904,265	(8,013)
09/16/2020	J.P. Morgan Chase Bank, N.A.	INR	1,123,299,869	USD	14,714,915	(36,924)
09/16/2020	J.P. Morgan Chase Bank, N.A.	THB	22,140,000	USD	712,069	(4,165)
09/16/2020	J.P. Morgan Chase Bank, N.A.	TRY	39,910,000	USD	5,699,393	(2,190)
09/16/2020	J.P. Morgan Chase Bank, N.A.	USD	114,643,169	EUR	101,062,171	(909,948)
09/16/2020	J.P. Morgan Chase Bank, N.A.	USD	38,340,389	GBP	30,080,000	(1,051,761)
09/16/2020	J.P. Morgan Chase Bank, N.A.	USD	29,773,081	IDR	429,455,912,500	(631,069)
09/16/2020	J.P. Morgan Chase Bank, N.A.	USD	12,440,675	JPY	1,330,496,580	(105,969)
09/16/2020	J.P. Morgan Chase Bank, N.A.	USD	1,700,689	NOK	16,000,000	(37,927)
09/16/2020	J.P. Morgan Chase Bank, N.A.	USD	17,342,850	NZD	26,789,000	(57,072)
09/16/2020	J.P. Morgan Chase Bank, N.A.	USD	93,940	PLN	370,000	(396)
09/16/2020	J.P. Morgan Chase Bank, N.A.	USD	4,987,664	ZAR	86,020,000	(69,064)
09/17/2020	J.P. Morgan Chase Bank, N.A.	USD	17,360,723	MXN	393,522,803	(411,684)
04/28/2021	J.P. Morgan Chase Bank, N.A.	BRL	3,587,500	USD	625,000	(26,913)
05/19/2021	J.P. Morgan Chase Bank, N.A.	IDR	140,043,750,000	USD	8,750,000	(360,833)
01/10/2022	J.P. Morgan Chase Bank, N.A.	USD	4,500,000	MXN	93,574,800	(683,962)
08/04/2020	Morgan Stanley & Co. International PLC	USD	3,030,303	BRL	16,109,091	(72,916)
08/07/2020	Morgan Stanley & Co. International PLC	USD	14,624,250	EUR	12,750,000	(288,428)
08/07/2020	Morgan Stanley & Co. International PLC	USD	14,639,374	INR	1,085,290,000	(324,019)
08/31/2020	Morgan Stanley & Co. International PLC	USD	937,500	CLP	760,500,000	(10,846)
09/16/2020	Morgan Stanley & Co. International PLC	USD	9,817,792	CLP	7,530,737,500	(639,227)
09/16/2020	Morgan Stanley & Co. International PLC	USD	10,046,796	KRW	11,947,046,531	(83,331)
09/17/2020	Morgan Stanley & Co. International PLC	USD	178,824	MYR	760,000	(2,079)
01/08/2021	Morgan Stanley & Co. International PLC	USD	28,432,650	EUR	23,500,000	(1,908,849)
03/08/2021	Morgan Stanley & Co. International PLC	USD	9,643,202	BRL	40,000,000	(2,357,079)
08/30/2021	Morgan Stanley & Co. International PLC	USD	18,061,785	EUR	15,525,000	(445,029)
09/16/2020	Royal Bank of Canada	USD	5,020,194	EUR	4,412,581	(54,368)
09/16/2020	Royal Bank of Canada	USD	4,256,314	GBP	3,360,000	(91,094)
09/16/2020	Royal Bank of Canada	USD	7,868,049	JPY	841,000,000	(71,345)
02/08/2021	Royal Bank of Canada	USD	10,139,786	RUB	690,200,000	(671,076)
Subtotal—Depreciation						(16,279,052)
Total Forward Foreign Currency Contracts						$ 18,673,068

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

Open Centrally Cleared Credit Default Swap Agreements

Reference Entity	Buy/Sell Protection	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Implied Credit Spread[a]	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Credit Risk									
South African Government Bonds	Buy	(1.00)%	Quarterly	12/20/2024	2.945%	USD 625,000	$ 23,238	$ 50,213	$26,975
Indonesian Government Bonds	Buy	(1.00)	Quarterly	12/20/2024	1.198	USD 600,000	(2,388)	5,124	7,512
Brazilian Government Bonds	Sell	1.00	Quarterly	06/20/2022	1.512	USD 2,500,000	(58,191)	(24,988)	33,203
Subtotal - Appreciation							(37,341)	30,349	67,690
Credit Risk									
Lloyds Banking Group PLC	Buy	(1.00)	Quarterly	06/20/2025	0.740%	EUR 1,300,000	(18,760)	(18,843)	(83)
Italy Government International Bond	Sell	1.00	Quarterly	06/20/2025	1.682%	USD 1,950,000	(61,892)	(61,997)	(105)
Subtotal - Depreciation							(80,652)	(80,840)	(188)
Total Centrally Cleared Credit Default Swap Agreements							$(117,993)	$(50,491)	$67,502

[a] Implied credit spreads represent the current level, as of June 30, 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

Pay/ Receive Floating Rate	Floating Rate Index	Payment Frequency	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk									
Receive	1 Month CLICP	Semi-Annually	(0.520)%	Semi-Annually	06/26/2022	CLP 12,625,000,000	$ –	$ 1,911	$ 1,911
Pay	1 Month BZDIOVRA	Semi-Annually	0.760	Semi-Annually	06/25/2025	THB 237,500,000	–	4,371	4,371
Pay	1 Month CLICP	Semi-Annually	1.195	Semi-Annually	06/26/2025	CLP 5,125,000,000	–	6,737	6,737
Receive	1 Month BZDIOVRA	At Maturity	(2.048)	At Maturity	01/04/2021	BRL 646,844,399	–	16,089	16,089
Receive	1 Month BZDIOVRA	At Maturity	(2.045)	At Maturity	01/04/2021	BRL 624,812,135	–	18,733	18,733
Pay	1 Month BZDIOVRA	At Maturity	2.958	At Maturity	01/03/2022	BRL 223,021,899	–	33,109	33,109
Pay	1 Month MXIBTIIE	At Maturity	5.565	At Maturity	04/24/2025	MXN 24,000,000	–	34,957	34,957
Pay	3 Month CDOR	Semi-Annually	0.940	Semi-Annually	03/25/2025	CAD 5,246,000	62	35,178	35,116
Pay	1 Month BZDIOVRA	At Maturity	5.750	At Maturity	01/02/2025	BRL 16,852,097	–	46,669	46,669
Pay	1 Month COOVIBR	Quarterly	2.520	Quarterly	05/19/2022	COP 50,000,000,000	–	68,922	68,922
Pay	3 Month CDOR	Semi-Annually	0.970	Semi-Annually	03/25/2025	CAD 9,375,000	105	72,623	72,518
Pay	1 Month BZDIOVRA	At Maturity	3.018	At Maturity	01/03/2022	BRL 218,567,065	–	76,381	76,381
Pay	1 Month MXIBTIIE	At Maturity	4.760	At Maturity	05/17/2023	MXN 260,000,000	–	82,047	82,047
Pay	1 Month MXIBTIIE	At Maturity	4.870	At Maturity	06/02/2023	MXN 193,500,000	–	87,343	87,343
Pay	1 Month MXIBTIIE	At Maturity	4.900	At Maturity	06/07/2023	MXN 187,500,000	–	90,990	90,990
Pay	1 Month COOVIBR	Quarterly	3.120	Quarterly	04/16/2022	COP 23,750,000,000	–	101,173	101,173
Pay	1 Month BZDIOVRA	At Maturity	5.930	At Maturity	01/02/2025	BRL 21,886,802	–	112,295	112,295
Pay	1 Month MXIBTIIE	At Maturity	6.910	At Maturity	12/16/2026	MXN 247,125,000	–	122,088	122,088
Pay	1 Month MXIBTIIE	At Maturity	5.900	At Maturity	04/16/2025	MXN 62,900,000	–	132,112	132,112
Pay	1 Month BZDIOVRA	At Maturity	6.030	At Maturity	01/02/2025	BRL 23,294,056	–	140,715	140,715
Pay	1 Month BZDIOVRA	At Maturity	4.500	At Maturity	01/02/2023	BRL 48,942,861	–	142,157	142,157
Pay	1 Month COOVIBR	Quarterly	4.890	Quarterly	10/17/2020	COP 46,900,000,000	–	148,986	148,986
Pay	1 Month MXIBTIIE	At Maturity	5.960	At Maturity	04/15/2025	MXN 81,100,000	–	179,647	179,647

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

Open Centrally Cleared Interest Rate Swap Agreements—(continued)

Pay/ Receive Floating Rate	Floating Rate Index	Payment Frequency	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Notional Value		Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Pay	1 Month MXIBTIIE	At Maturity	5.920%	At Maturity	04/16/2025	MXN	93,600,000	$ –	$ 200,168	$ 200,168
Pay	1 Month COOVIBR	Quarterly	4.260	Quarterly	02/28/2023	COP	15,600,000,000	–	202,975	202,975
Pay	1 Month MXIBTIIE	At Maturity	6.520	At Maturity	09/29/2022	MXN	108,000,000	–	213,665	213,665
Pay	1 Month COOVIBR	Quarterly	5.200	Quarterly	08/01/2029	COP	12,445,000,000	–	247,485	247,485
Pay	1 Month BZDIOVRA	At Maturity	6.060	At Maturity	01/02/2025	BRL	59,558,872	–	325,414	325,414
Pay	1 Month MXIBTIIE	At Maturity	6.465	At Maturity	12/12/2024	MXN	106,250,000	–	327,066	327,066
Pay	1 Month MXIBTIIE	At Maturity	8.620	At Maturity	12/26/2028	MXN	37,300,000	–	362,428	362,428
Pay	1 Month MXIBTIIE	At Maturity	6.570	At Maturity	01/01/2025	MXN	112,500,000	–	368,857	368,857
Pay	1 Month MXIBTIIE	At Maturity	8.525	At Maturity	01/15/2024	MXN	70,450,000	–	401,160	401,160
Pay	1 Month COOVIBR	Quarterly	5.560	Quarterly	08/26/2026	COP	12,803,000,000	–	402,252	402,252
Pay	1 Month MXIBTIIE	At Maturity	7.210	At Maturity	07/17/2024	MXN	135,555,000	–	560,665	560,665
Pay	1 Month BZDIOVRA	At Maturity	6.610	At Maturity	01/02/2023	BRL	358,875,496	–	604,627	604,627
Pay	1 Month MXIBTIIE	At Maturity	7.845	At Maturity	12/07/2023	MXN	146,300,000	–	672,317	672,317
Pay	1 Month MXIBTIIE	At Maturity	6.873	At Maturity	03/06/2025	MXN	172,500,000	–	675,505	675,505
Pay	1 Month MXIBTIIE	At Maturity	6.415	At Maturity	02/22/2023	MXN	368,400,000	–	791,954	791,954
Pay	1 Month MXIBTIIE	At Maturity	6.395	At Maturity	10/21/2024	MXN	275,000,000	–	798,152	798,152
Pay	1 Month MXIBTIIE	At Maturity	7.810	At Maturity	12/07/2023	MXN	176,800,000	–	803,758	803,758
Pay	3 Month CDOR	Semi-Annually	1.060	Semi-Annually	03/26/2030	CAD	213,850,000	2,121	809,177	807,056
Pay	1 Month BZDIOVRA	At Maturity	5.565	At Maturity	01/02/2023	BRL	107,234,096	–	883,735	883,735
Pay	1 Month BZDIOVRA	At Maturity	8.415	At Maturity	01/02/2025	BRL	26,699,194	–	933,524	933,524
Pay	1 Month BZDIOVRA	At Maturity	8.680	At Maturity	01/04/2027	BRL	24,429,011	–	985,586	985,586
Subtotal – Appreciation								2,288	13,325,703	13,323,415
Interest Rate Risk										
Receive	3 mo. USD LIBOR	Quarterly	(1.085)	Quarterly	06/12/2050	USD	26,375,000	–	(1,221,048)	(1,221,048)
Receive	1 Month BZDIOVRA	At Maturity	(3.940)	At Maturity	01/04/2021	BRL	207,186,561	–	(436,739)	(436,739)
Receive	1 Month BZDIOVRA	At Maturity	(3.910)	At Maturity	01/04/2021	BRL	175,601,853	–	(362,890)	(362,890)
Receive	1 Month BZDIOVRA	At Maturity	(4.320)	At Maturity	01/04/2021	BRL	122,273,181	–	(331,359)	(331,359)
Receive	1 Month BZDIOVRA	At Maturity	(4.280)	At Maturity	01/04/2021	BRL	123,298,859	–	(325,930)	(325,930)
Receive	1 Month MXIBTIIE	At Maturity	(4.810)	At Maturity	05/19/2021	MXN	750,000,000	–	(85,491)	(85,491)
Pay	1 Month MXIBTIIE	At Maturity	7.070	At Maturity	12/12/2029	MXN	107,250,000	–	(80,350)	(80,350)
Receive	1 Month MXIBTIIE	At Maturity	(4.830)	At Maturity	06/04/2021	MXN	557,500,000	–	(77,951)	(77,951)
Pay	1 Month CNRR07	Quarterly	1.990	Quarterly	06/15/2022	CNY	175,000,000	–	(72,491)	(72,491)
Receive	1 Month MXIBTIIE	At Maturity	(4.800)	At Maturity	06/09/2021	MXN	550,000,000	–	(71,078)	(71,078)
Pay	1 Month CNRR07	Quarterly	2.040	Quarterly	06/18/2022	CNY	247,500,000	–	(66,701)	(66,701)
Receive	6 Month ADBB	Semi-Annually	(1.184)	Semi-Annually	05/21/2041	AUD	14,750,000	–	(10,403)	(10,403)
Pay	1 Month CNRR07	Quarterly	2.125	Quarterly	06/30/2022	CNY	181,250,000	–	(9,833)	(9,833)
Pay	3 Month CDOR	Semi-Annually	0.760	Semi-Annually	06/29/2025	CAD	107,640,000	(429)	(6,019)	(5,590)
Pay	1 Month CNRR07	Quarterly	2.125	Quarterly	06/29/2022	CNY	45,000,000	–	(2,476)	(2,476)
Subtotal – Depreciation								(429)	(3,160,759)	(3,160,330)
Total Centrally Cleared Interest Rate Swap Agreements								$1,859	$10,164,944	$10,163,085

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											
Barclays Bank PLC	UniCredit S.p.A.	Buy	(1.00)%		06/20/2025	1.251%	EUR	1,950,000	$ 13,856	$ 26,809	$ 12,953
Citibank, N.A.	Assicurazioni Generali International Bonds	Buy	(1.00)%	Quarterly	12/20/2024	1.696%	EUR	1,250,000	$ 14,666	$ 43,207	$ 28,541
Subtotal–Appreciation									28,522	70,016	41,494
Credit Risk											
Bank of America, N.A.	Uruguary Government Bonds	Sell	1.00%	Quarterly	12/20/2021	1.530%	$	2,697,000	$ (16,203)	$ (21,033)	$ (4,830)
Citibank, N.A.	Assicurazioni Generali International Bonds	Sell	1.00%	Quarterly	12/20/2024	0.825%	EUR	2,500,000	$ 45,153	$ 22,036	$ (23,117)
J.P. Morgan Chase Bank, N.A.	Markit iTraxx Europe Crossover Index, Series 28, Version 1	Sell	5.00%	Quarterly	12/20/2022	2.128%	EUR	15,000,000	$1,865,215	$1,201,225	$ (663,990)
J.P. Morgan Chase Bank, N.A.	Markit iTraxx Europe Crossover Index, Series 28, Version 1	Sell	5.00%	Quarterly	12/20/2022	12.453%	EUR	2,500,000	$ 60,323	$ (466,516)	$ (526,839)
J.P. Morgan Chase Bank, N.A.	Royal Bank of Scotland PLC	Buy	(1.00)%	Quarterly	12/20/2021	0.879%	EUR	2,500,000	$ 24,654	$ 6,109	$ (18,545)
J.P. Morgan Chase Bank, N.A.	Markit iTraxx Europe Index, Series 32, Version 1	Sell	5.00%	Quarterly	12/20/2021	12.480%	EUR	2,500,000	$ (199,234)	$ (288,852)	$ (89,618)
Subtotal–Depreciation									1,779,908	452,969	(1,326,939)
Total Open Over-The-Counter Credit Default Swap Agreements									$1,808,430	$ 522,985	$(1,285,445)

(a) Over-The-Counter options purchased, options written and Swap agreements are collateralized by cash held with Counterparties in the amount of $2,986,000.
(b) Implied credit spreads represent the current level, as of June 30, 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	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	Bank of America, N.A.	Semi-Annually	6.33	Semi-Annually	01/31/2022	INR	210,000,000	$–	$ 133,891	$ 133,891
Goldman Sachs International	Pay	Goldman Sachs International	Annually	8.27	Annually	05/23/2024	RUB	100,000,000	–	160,815	160,815
Goldman Sachs International	Pay	Goldman Sachs International	Annually	6.58	Annually	10/25/2021	RUB	1,720,000,000	–	556,023	556,023
Goldman Sachs International	Pay	Goldman Sachs International	Annually	6.77	Annually	01/14/2030	RUB	198,000,000	–	222,927	222,927
Goldman Sachs International	Pay	Goldman Sachs International	Annually	6.35	Annually	02/28/2025	RUB	287,500,000	–	196,064	196,064
Goldman Sachs International	Pay	Goldman Sachs International	Annually	5.89	Annually	03/05/2022	RUB	700,000,000	–	179,837	179,837
Goldman Sachs International	Pay	Goldman Sachs International	Annually	5.94	Annually	04/30/2026	RUB	860,000,000	–	346,113	346,113
Subtotal–Appreciation									–	1,795,670	1,795,670

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

Open Over-The-Counter Interest Rate Swap Agreements[(a)]—(continued)

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Payment Frequency	Fixed Rate	Payment Frequency	Maturity Date		Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk											
Standard Chartered Bank PLC	Receive	Standard Chartered Bank PLC	Semi-Annually	(6.44)	Semi-Annually	01/10/2024	INR	250,000,000	$—	$ (305,157)	$ (305,157)
Total Over-The-Counter Interest Rate Swap Agreements									$—	$1,490,513	$1,490,513

(a) Over-The-Counter options purchased, options written and Swap agreements are collateralized by cash held with Counterparties in the amount of $2,986,000.

Abbreviations:

AUD —Australian Dollar
BRL —Brazilian Real
BRL —Brazilian Real
CAD —Canadian Dollar
CDOR —Canadian Dealer Offered Rate
CHF —Swiss Franc
CLP —Chile Peso
CNY —Chinese Yuan Renminbi
COP —Colombia Peso
EGP —Egypt Pound
EUR —Euro
GBP —British Pound Sterling
HUF —Hungarian Forint
IDR —Indonesian Rupiah
INR —Indian Rupee
JPY —Japanese Yen
KRW —South Korean Won
KWCDC —South Korean Won Certificate of Deposit
LIBOR —London Interbank Offered Rate
MXN —Mexican Peso
MYR —Malaysian Ringgit
NOK —Norwegian Krone
NZD —New Zealand Dollar
PEN —Peruvian Sol
PLN —Polish Zloty
RUB —Russian Ruble
SEK —Swedish Krona
THB —Thai Baht
TRY —Turkish Lira
USD —U.S. Dollar
ZAR —South African Rand

Portfolio Composition

By security type, based on Net Assets
as of June 30, 2020

U.S. Dollar Denominated Bonds & Notes	36.30%
Non-U.S. Dollar Denominated Bonds & Notes	29.41
Asset-Backed Securities	11.73
U.S. Government Sponsored Agency Mortgage-Backed Securities	8.65
U.S. Treasury Securities	5.14
Agency Credit Risk Transfer Notes	2.76
Security Types Each Less Than 1% of Portfolio	0.61
Money Market Funds Plus Other Assets Less Liabilities	5.40

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

Consolidated Statement of Assets and Liabilities

June 30, 2020

(Unaudited)

Assets:	
Investments in securities, at value (Cost $1,010,916,945)	$ 964,276,922
Investments in affiliates, at value (Cost $59,625,191)	60,187,310
Other investments:	
Variation margin receivable – futures contracts	1,869,789
Variation margin receivable—centrally cleared swap agreements	3,181,079
Swaps receivable – OTC	2,126,761
Unrealized appreciation on swap agreements – OTC	1,837,164
Premiums paid on swap agreements – OTC	1,808,430
Unrealized appreciation on forward foreign currency contracts outstanding	34,952,120
Deposits with brokers:	
Cash collateral – exchange-traded futures contracts	12,260,374
Cash collateral – centrally cleared swap agreements	21,178,016
Cash collateral – OTC Derivatives	2,986,000
Cash	16,800,783
Foreign currencies, at value (Cost $2,833,152)	2,816,260
Receivable for:	
Investments sold	33,828,519
Fund shares sold	3,358,845
Dividends	67,765
Interest	8,130,771
Investments matured, at value (Cost $65,364)	10,065
Investment for trustee deferred compensation and retirement plans	133,157
Other assets	7,976,610
Total assets	1,179,786,740
Liabilities:	
Other investments:	
Options written, at value (premiums received $11,888,400)	16,897,533
Unrealized depreciation on forward foreign currency contracts outstanding	16,279,052
Swaps payable – OTC	655,797
Unrealized depreciation on swap agreements—OTC	1,632,096
Payable for:	
Investments purchased	118,339,976
Fund shares reacquired	730,802
Accrued foreign taxes	249,406
Accrued fees to affiliates	581,949
Accrued interest expense	746
Accrued trustees' and officers' fees and benefits	5,802
Accrued other operating expenses	492,091
Trustee deferred compensation and retirement plans	133,157
Collateral received from brokers	7,765,000
Total liabilities	163,763,407
Net assets applicable to shares outstanding	$1,016,023,333

Net assets consist of:	
Shares of beneficial interest	$1,202,779,421
Distributable earnings (loss)	(186,756,088)
	$1,016,023,333
Net Assets:	
Series I	$ 361,342,077
Series II	$ 654,681,256
Shares outstanding, no par value, with an unlimited number of shares authorized:	
Series I	76,539,258
Series II	134,690,001
Series I:	
Net asset value per share	$ 4.72
Series II:	
Net asset value per share	$ 4.86

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

Consolidated Statement of Operations

For the six months ended June 30, 2020

(Unaudited)

Investment income:	
Interest (net of foreign withholding taxes of $406,649)	$ 22,487,963
Dividends from affiliates	909,413
Dividends	127,251
Total investment income	23,524,627
Expenses:	
Advisory fees	3,388,848
Administrative services fees	832,995
Custodian fees	55,868
Distribution fees - Series II	825,819
Transfer agent fees	22,410
Trustees' and officers' fees and benefits	13,675
Reports to shareholders	51,205
Professional services fees	55,598
Other	14,956
Total expenses	5,261,374
Less: Expenses reimbursed	(258,056)
Net expenses	5,003,318
Net investment income	18,521,309
Realized and unrealized gain (loss) from:	
Net realized gain (loss) from:	
Investment securities (net of foreign taxes of $41,160)	(31,667,931)
Foreign currencies	(4,417,474)
Forward foreign currency contracts	(3,571,663)
Futures contracts	13,889,931
Option contracts written	(76,366,170)
Swap agreements	21,615,963
	(80,517,344)
Change in net unrealized appreciation (depreciation) of:	
Investment securities (net of foreign taxes of $38,170)	(23,744,251)
Foreign currencies	632,067
Forward foreign currency contracts	28,997,167
Futures contracts	(307,766)
Option contracts written	(12,723,480)
Swap agreements	9,107,669
	1,961,406
Net realized and unrealized gain (loss)	(78,555,938)
Net increase (decrease) in net assets resulting from operations	$(60,034,629)

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

Consolidated Statement of Changes in Net Assets

For the six months ended June 30, 2020 and the year ended December 31, 2019

(Unaudited)

	June 30, 2020	December 31, 2019
Operations:		
Net investment income	$ 18,521,309	$ 65,657,033
Net realized gain (loss)	(80,517,344)	(4,708,162)
Change in net unrealized appreciation	1,961,406	79,839,376
Net increase (decrease) in net assets resulting from operations	(60,034,629)	140,788,247
Distributions to shareholders from distributable earnings:		
Series I	–	(15,389,942)
Series II	–	(36,879,378)
Total distributions from distributable earnings	–	(52,269,320)
Share transactions–net:		
Series I	(13,432,780)	25,392,026
Series II	(42,171,845)	(410,787,898)
Net increase (decrease) in net assets resulting from share transactions	(55,604,625)	(385,395,872)
Net increase (decrease) in net assets	(115,639,254)	(296,876,945)
Net assets:		
Beginning of period	1,131,662,587	1,428,539,532
End of period	$1,016,023,333	$1,131,662,587

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

Consolidated Financial Highlights

(Unaudited)

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

	Net asset value, beginning of period	Net investment income[a]	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Net asset value, end of period	Total return [b]	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed[c]	Ratio of net investment income to average net assets	Portfolio turnover [d][e]
Series I												
Six months ended 06/30/20	$4.97	$0.09	$(0.34)	$(0.25)	$ –	$4.72	(5.03)%	$ 361,342	0.82%[f]	0.87%[f]	3.80%[f]	146%
Year ended 12/31/19	4.66	0.24	0.26	0.50	(0.19)	4.97	10.80	395,324	0.77[g]	0.82[g]	4.86[h]	134
Year ended 12/31/18	5.13	0.25	(0.47)	(0.22)	(0.25)	4.66	(4.40)	346,707	0.81[g]	0.88[g]	5.07[h]	68
Year ended 12/31/17	4.94	0.22	0.09	0.31	(0.12)	5.13	6.27	393,337	0.76[g]	0.82[g]	4.40[h]	74
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
Year ended 12/31/15	5.30	0.23	(0.34)	(0.11)	(0.31)	4.88	(2.26)	429,710	0.73[g]	0.76[g]	4.51[h]	79
Series II												
Six months ended 06/30/20	5.13	0.08	(0.35)	(0.27)	–	4.86	(5.26)	654,681	1.07[f]	1.12[f]	3.55[f]	146
Year ended 12/31/19	4.80	0.23	0.27	0.50	(0.17)	5.13	10.61	736,339	1.02[g]	1.08[g]	4.60[h]	134
Year ended 12/31/18	5.27	0.24	(0.48)	(0.24)	(0.23)	4.80	(4.54)	1,081,833	1.06[g]	1.13[g]	4.82[h]	68
Year ended 12/31/17	5.07	0.22	0.08	0.30	(0.10)	5.27	6.04	1,277,689	1.01[g]	1.07[g]	4.15[h]	74
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
Year ended 12/31/15	5.42	0.23	0.35	(0.12)	(0.30)	5.00	(2.49)	1,375,143	0.98[g]	1.01[g]	4.26[h]	79

[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%, 0.01% and 0.01% for the years ended December 31, 2019, 2018, 2017, 2016 and 2015, respectively.

[d] The portfolio turnover rate excludes purchase and sale transactions of To Be Announced (TBA) mortgage-related securities of $2,177,497,748 and $2,279,114,634, $2,370,164,194 and $2,399,236,376, $2,271,944,419 and $2,153,905,799, $1,798,210,272 and $1,766,445,159 and $1,225,140,927 and $1,266,426,777 for the years ended December 31, 2019, 2018, 2017, 2016 and 2015, respectively.

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

[f] Ratios are annualized and based on average daily net assets (000's omitted) of $359,909 and $664,285 for Series I and Series II shares, respectively.

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

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

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

Notes to Consolidated Financial Statements

June 30, 2020
(Unaudited)

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's investment objective is to seek total return.

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

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

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

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

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

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

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

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

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

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

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

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

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

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on an accrual basis from settlement date. 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. 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.

J. 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.

K. 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.

L. 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.

M. 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.

N. 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.

O. Swap Agreements – The Fund may enter into various swap transactions, including interest rate, total return, volatility, variance, index, currency and credit default swap contracts ("CDS") for investment purposes or to manage interest rate, equity, currency, commodity or credit risk. Such transactions are agreements between Counterparties. A swap agreement may be negotiated bilaterally and traded over-the-counter ("OTC") between two parties ("uncleared/OTC") or, in some instances, must be transacted through a future commission merchant ("FCM") and cleared through a clearinghouse that serves as a central Counterparty ("centrally cleared swap"). These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund's

NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

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

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

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

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

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

A volatility swap involves an exchange between the Fund and a Counterparty of periodic payments based on the measured volatility of an underlying security, currency, commodity, interest rate, index or other reference asset over a specified time frame. Depending on the structure of the swap, either the Fund's or the Counterparty's payment obligation will typically be based on the realized volatility of the reference asset as measured by changes in its price or level over a specified time period, while the other party's payment obligation will be based on a specified rate representing expected volatility for the reference asset at the time the swap is executed, or the measured volatility of a different reference asset over a specified time period. The Fund will typically make or lose money on a volatility swap depending on the magnitude of the reference asset's volatility, or size of the movements in its price, over a specified time period, rather than general increases or decreases in the price of the reference asset. Volatility swaps are often used to speculate on future volatility levels, to trade the spread between realized and expected volatility, or to decrease the volatility exposure of other investments held by the Fund. Variance swaps are similar to volatility swaps, except payments are based on the difference between the implied and measured volatility mathematically squared.

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

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

Notional amounts of each individual credit default swap agreement outstanding as of June 30, 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.

P. 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.

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

R. 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.

S. 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%

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

For the six months ended June 30, 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).

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 average daily net assets (the "expense limits"). In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual fund operating expenses after fee waiver and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Unless Invesco continues the fee waiver agreement, it will terminate on May 31, 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. To the extent that the annualized expense ratio does not exceed the expense limits, the Adviser will retain its ability to be reimbursed for such fee waivers or reimbursements prior to the end of each fiscal year. The Adviser did not waive fees and/or reimburse expenses during the period under these expense limits.

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 six months ended June 30, 2020, the Adviser waived advisory fees of $258,056.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco a fee for costs incurred in providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have agreed to provide certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining and preserving records related to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, proxy materials and periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to such agreement, for the six months ended June 30, 2020, Invesco was paid $72,619 for accounting and fund administrative services and was reimbursed $760,376 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 master distribution agreement with Invesco Distributors, Inc. ("IDI") to serve as the distributor for the Fund. The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund's Series II shares (the "Plan"). The Fund, pursuant to the Plan, pays IDI compensation at the annual rate of 0.25% of the Fund's average daily net assets of Series II shares. The fees are accrued daily and paid monthly. Of the Plan payments, up to 0.25% of the average daily net assets of the Series II shares may be paid to insurance companies who furnish continuing personal shareholder services to customers who purchase and own Series II shares of the Fund. For the six months ended June 30, 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 Invesco.

NOTE 3—Additional Valuation Information

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

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

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

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

The following is a summary of the tiered valuation input levels, as of June 30, 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 consolidated financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	$ –	$368,812,279	$ 0	$ 368,812,279
Non-U.S. Dollar Denominated Bonds & Notes	–	298,802,703	29,244	298,831,947
Asset-Backed Securities	–	119,196,262	–	119,196,262
U.S. Government Sponsored Agency Mortgage-Backed Securities	–	87,904,289	–	87,904,289
U.S. Treasury Securities	–	52,186,426	–	52,186,426
Agency Credit Risk Transfer Notes	–	28,054,970	–	28,054,970
Variable Rate Senior Loan Interests	–	3,493,763	–	3,493,763
Investment Companies	2,350,648	–	–	2,350,648
Common Stocks & Other Equity Interests	234,292	81,271	1	315,564
Preferred Stocks	–	12,425	–	12,425
Money Market Funds	57,836,662	–	–	57,836,662
Options Purchased	–	5,468,997	–	5,468,997
Total Investments in Securities	60,421,602	964,013,385	29,245	1,024,464,232
Other Investments - Assets*				
Investments Matured	–	10,065	–	10,065
Futures Contracts	506,334	–	–	506,334
Forward Foreign Currency Contracts	–	34,952,120	–	34,952,120
Swap Agreements	–	15,228,269	–	15,228,269
	506,334	50,190,454	–	50,696,788
Other Investments - Liabilities*				
Futures Contracts	(1,967,876)	–	–	(1,967,876)
Forward Foreign Currency Contracts	–	(16,279,052)	–	(16,279,052)
Options Written	–	(16,897,533)	–	(16,897,533)
Swap Agreements	–	(4,792,614)	–	(4,792,614)
	(1,967,876)	(37,969,199)	–	(39,937,075)
Total Other Investments	(1,461,542)	12,221,255	–	10,759,713
Total Investments	$58,960,060	$976,234,640	$29,245	$1,035,223,945

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

NOTE 4—Derivative Investments

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

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

	Value			
Derivative Assets	**Credit Risk**	**Currency Risk**	**Interest Rate Risk**	**Total**
Unrealized appreciation on futures contracts – Exchange-Traded[a]	$ -	$ -	$ 506,334	$ 506,334
Unrealized appreciation on swap agreements – Centrally Cleared[a]	67,690	-	13,323,415	13,391,105
Unrealized appreciation on forward foreign currency contracts outstanding	-	34,952,120	-	34,952,120
Unrealized appreciation on swap agreements – OTC	41,494	-	1,795,670	1,837,164
Options purchased, at value – OTC[b]	-	3,892,547	1,576,450	5,468,997
Total Derivative Assets	109,184	38,844,667	17,201,869	56,155,720
Derivatives not subject to master netting agreements	(67,690)	-	(13,829,749)	(13,897,439)
Total Derivative Assets subject to master netting agreements	$ 41,494	$38,844,667	$ 3,372,120	$ 42,258,281

[a] The daily variation margin receivable 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.

	Value			
Derivative Liabilities	**Credit Risk**	**Currency Risk**	**Interest Rate Risk**	**Total**
Unrealized depreciation on futures contracts – Exchange-Traded[a]	$ -	$ -	$(1,967,876)	$ (1,967,876)
Unrealized depreciation on swap agreements – Centrally Cleared[a]	(188)	-	(3,160,330)	(3,160,518)
Unrealized depreciation on forward foreign currency contracts outstanding	-	(16,279,052)	-	(16,279,052)
Unrealized depreciation on swap agreements – OTC	(1,326,939)	-	(305,157)	(1,632,096)
Options written, at value – OTC[b]	(1,075,107)	(14,929,778)	(892,648)	(16,897,533)
Total Derivative Liabilities	(2,402,234)	(31,208,830)	(6,326,011)	(39,937,075)
Derivatives not subject to master netting agreements	188	-	5,128,206	5,128,394
Total Derivative Liabilities subject to master netting agreements	$(2,402,046)	$(31,208,830)	$(1,197,805)	$(34,808,681)

[a] The daily variation margin receivable 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

	Financial Derivative Assets				Financial Derivative Liabilities					Collateral (Received/Pledged)		
Counterparty	**Forward Foreign Currency Contracts**	**Options Purchased**	**Swap Agreements**	**Total Assets**	**Forward Foreign Currency Contracts**	**Options Written**	**Swap Agreements**	**Total Liabilities**	**Net Value of Derivatives**	**Non-Cash**	**Cash**	**Net Amount**
Bank of America, N.A.	$ 6,274,920	$ 272,355	$ 133,891	$ 6,681,166	$ (1,416,700)	$ (2,427,601)	$ (4,830)	$ (3,849,131)	$ 2,832,035	$-	$(2,770,000)	$ 62,035
Barclays PLC	-	-	12,953	12,953	-	-	-	-	12,953	-	-	12,953
Citibank N.A.	2,886,143	43,925	28,541	2,958,609	(818,034)	(961,613)	(23,117)	(1,802,764)	1,155,845	-	(860,000)	295,845
Goldman Sachs International	5,818,667	2,942,849	1,661,779	10,423,295	(1,474,230)	(2,200,427)	-	(3,674,657)	6,748,638	-	-	6,748,638
J.P. Morgan Chase Bank, N.A.	9,836,974	1,056,866	-	10,893,840	(5,550,402)	(7,596,366)	(1,298,992)	(14,445,760)	(3,551,920)	-	-	(3,551,920)
Morgan Stanley Capital Services LLC	-	396,790	-	396,790	-	(414,889)	-	(414,889)	(18,099)	-	18,099	-
Morgan Stanley and Co. International PLC	760,674	-	-	760,674	(6,131,803)	(2,426,417)	-	(8,558,220)	(7,797,546)	-	(60,000)	(7,857,546)
Royal Bank of Canada	9,244,205	-	-	9,244,205	(887,883)	-	-	(887,883)	8,356,322	-	(590,000)	7,766,322
Royal Bank of Scotland Securities, Inc.	9,041	-	-	9,041	-	-	-	-	9,041	-	-	9,041
Standard Charted Bank PLC	121,496	756,212	-	877,708	-	(747,184)	(305,157)	(1,052,341)	(174,633)	-	-	(174,633)
Toronto-Dominion Bank (The)	-	-	-	-	-	(123,036)	-	(123,036)	(123,036)	-	-	(123,036)
Total	$34,952,120	$5,468,997	$1,837,164	$42,258,281	$(16,279,052)	$(16,897,533)	$(1,632,096)	$(34,808,681)	$ 7,449,600	$-	$(4,342,035)	$ 3,107,565

Effect of Derivative Investments for the six months ended June 30, 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	$ -	$ (3,571,663)	$ -	$ -	$ (3,571,663)
Futures contracts	-	-	-	13,889,931	13,889,931
Options purchased[(a)]	-	(4,181,744)	-	(4,346,424)	(8,528,168)
Options written	-	(22,259,450)	820,815	(54,927,535)	(76,366,170)
Swap agreements	8,009,686	-	-	13,606,277	21,615,963
Change in Net Unrealized Appreciation (Depreciation):					
Forward foreign currency contracts	-	28,997,167	-	-	28,997,167
Futures contracts	-	-	-	(307,766)	(307,766)
Options purchased[(a)]	-	3,648,087	-	(6,036,189)	(2,388,102)
Options written	2,462	(11,107,840)	(847,115)	(770,987)	(12,723,480)
Swap agreements	644,693	-	-	8,462,976	9,107,669
Total	$8,656,841	$ (8,475,443)	$ (26,300)	$(30,429,717)	$(30,274,619)

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

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

	Forward Foreign Currency Contracts	Futures Contracts	Swaptions Purchased	Foreign Currency Options Purchased	Swaptions Written	Foreign Currency Options Written	Swap Agreements
Average notional value	$1,855,488,980	$494,773,830	$1,688,787,648	$337,242,980	$1,052,121,697	$636,637,868	$3,045,905,506

NOTE 5—Trustees' and Officers' Fees and Benefits

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

NOTE 6—Cash Balances

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

NOTE 7—Tax Information

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

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

The Fund had a capital loss carryforward as of December 31, 2019, as follows:

Capital Loss Carryforward*

Expiration	Short-Term	Long-Term	Total
Not subject to expiration	$65,305,749	$102,514,007	$167,819,756

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

NOTE 8—Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the six months ended June 30, 2020 was $1,314,384,074 and $1,399,174,218, respectively. During the same period, purchases and sales of U.S. Treasury obligations were $70,910,716 and $19,795,454, 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	$ 78,469,241
Aggregate unrealized (depreciation) of investments	(91,941,371)
Net unrealized appreciation (depreciation) of investments	$(13,472,130)

Cost of investments for tax purposes is $1,050,388,371.

NOTE 9—Share Information

	Summary of Share Activity			
	Six months ended June 30, 2020[(a)]		Year ended December 31, 2019	
	Shares	Amount	Shares	Amount
Sold:				
Series I	2,488,563	$ 11,504,764	18,615,624	$ 91,652,597
Series II	1,260,748	6,082,483	5,575,798	28,193,986
Issued as reinvestment of dividends:				
Series I	-	-	3,199,572	15,389,942
Series II	-	-	7,435,359	36,879,378
Reacquired:				
Series I	(5,451,875)	(24,937,544)	(16,669,750)	(81,650,513)
Series II	(10,219,601)	(48,254,328)	(94,815,980)	(475,861,262)
Net increase (decrease) in share activity	(11,922,165)	$(55,604,625)	(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 10—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 11—Significant 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.

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service fees (12b-1); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period January 1, 2020 through June 30, 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.

		ACTUAL		HYPOTHETICAL (5% annual return before expenses)		
	Beginning Account Value (01/01/20)	Ending Account Value (06/30/20)[1]	Expenses Paid During Period[2]	Ending Account Value (06/30/20)	Expenses Paid During Period[2]	Annualized Expense Ratio
Series I	$1,000.00	$951.70	$3.98	$1,020.79	$4.12	0.82%
Series II	1,000.00	949.30	5.19	1,019.54	5.37	1.07

1 The actual ending account value is based on the actual total return of the Fund for the period January 1, 2020 through June 30, 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 182/366 to reflect the most recent fiscal half year.

Approval of Investment Advisory and Sub-Advisory Contracts

At meetings held on June 3, 2020, the Board of Trustees (the Board or the Trustees) of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) as a whole, and the independent Trustees, who comprise over 75% of the Board, voting separately, approved the continuance of the Invesco Oppenheimer V.I. Global Strategic Income Fund's (the Fund) Master Investment Advisory Agreement with Invesco Advisers, Inc. (Invesco Advisers and the investment advisory agreement) and the Master Intergroup Sub-Advisory Contract for Mutual Funds with Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. and separate sub-advisory contracts with Invesco Capital Management LLC and Invesco Asset Management (India) Private Limited and OppenheimerFunds, Inc. (collectively, the Affiliated Sub-Advisers and the sub-advisory contracts) for another year, effective July 1, 2020. After evaluating the factors discussed below, among others, the Board approved the renewal of the Fund's investment advisory agreement and the sub-advisory contracts and determined that the compensation payable thereunder by the Fund to Invesco Advisers and by Invesco Advisers to the Affiliated Sub-Advisers is fair and reasonable.

The Board's Evaluation Process

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

As part of the contract renewal process, the Board reviews and considers information provided in response to detailed requests for information submitted to management by the independent Trustees with assistance from legal counsel to the independent Trustees. The Board receives comparative investment performance and fee data regarding the Invesco Funds prepared by Invesco Advisers and Broadridge Financial Solutions, Inc. (Broadridge), an independent mutual fund data provider, as well as information on the composition of the peer groups provided by Broadridge and its methodology for determining peer groups. The Board also receives an independent written evaluation from the Senior Officer, an officer of the Invesco Funds who reports directly to the independent Trustees. The Senior Officer's evaluation is prepared as part of his responsibility to manage the process by which the Invesco Funds' proposed management fees are negotiated during the annual contract renewal process to ensure they are negotiated in a manner that is at arms' length and reasonable. In addition to meetings with Invesco Advisers and fund counsel throughout the year, the independent Trustees also discuss the continuance of the investment advisory agreement and sub-advisory contracts in separate sessions with the Senior Officer and with independent legal counsel.

The discussion below is a summary of the Senior Officer's independent written evaluation with respect to the Fund's investment advisory agreement, as well as a discussion of the material factors and related conclusions that formed the basis for the Board's approval of the Fund's investment advisory agreement and sub-advisory contracts. The Trustees' review and conclusions are based on the comprehensive consideration of all information presented to them during the course of the year and in prior years and are not the result of any single determinative factor. Moreover, one Trustee may have weighed a particular piece of information or factor differently than another Trustee. This information is current as of June 3, 2020.

Factors and Conclusions and Summary of Independent Written Fee Evaluation

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

The Board reviewed the nature, extent and quality of the advisory services provided to the Fund by Invesco Advisers under the Fund's investment advisory agreement, and the credentials and experience of the officers and employees of Invesco Advisers who provide these services, including the Fund's portfolio manager(s). The Board's review included consideration of Invesco Advisers' investment process oversight and structure, credit analysis, investment risk management and research capabilities. The Board also considered non-advisory services that Invesco Advisers and its affiliates provide to the Invesco Funds, such as various back office support functions, third party oversight, internal audit, valuation, portfolio trading and legal and compliance. The Board also received and reviewed information about Invesco Advisers' role as administrator of the Invesco Funds' liquidity risk management program. The Board reviewed and considered the benefits to shareholders of investing in a Fund that is part of the Invesco family of funds under the umbrella of Invesco Ltd., Invesco Advisers' parent company, and noted Invesco Ltd.'s depth and experience in conducting an investment management business, as well as its commitment of financial and other resources to such business. The Board also reviewed and considered information regarding the benefits to the Fund resulting from Invesco Ltd.'s acquisition of OppenheimerFunds, Inc. and its subsidiaries (the Transaction) and the resources that Invesco Advisers has committed to managing the Invesco family of funds following the Transaction. The Board concluded that the nature, extent and quality of the services provided to the Fund by Invesco Advisers are appropriate and satisfactory.

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

B. Fund Investment Performance

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

The Board compared the Fund's investment performance over multiple time periods ending December 31, 2019 to the performance of funds in the Broadridge performance universe and against the Bloomberg Barclays U.S. Aggregate Bond Index. The Board noted that performance of Series I shares of the Fund was in the second quintile of its performance universe for the one year period and the third quintile for the three and five year periods (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that performance of Series I shares of the Fund was above the performance of the Index for the one and five year periods and the same as the performance of the Index for the three year period. The Board considered that the Fund was created in connection with the Transaction and that the Fund's performance prior to the closing of the Transaction after the close of business on May 24, 2019 is that of its predecessor fund. The Board noted that an underweight allocation to U.S. fixed income investments and exposure to certain foreign currencies negatively impacted Fund performance. The Board recognized that the performance data reflects a snapshot in time as of a particular date and that selecting a different performance period could produce different results. The Board also reviewed more recent Fund performance as well as other performance metrics and this review did not change their conclusions.

C. Advisory and Sub-Advisory Fees and Fund Expenses

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

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

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

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

D. Economies of Scale and Breakpoints

The Board considered the extent to which there may be economies of scale in the provision of advisory services to the Fund. The Board also considered that the Fund benefits from economies of scale through contractual breakpoints in the Fund's advisory fee schedule, which generally operate to reduce the Fund's expense ratio as it grows in size. The Board noted that the Fund shares directly in economies of scale through lower fees charged by third party service providers based on the combined size of the Invesco Funds. The Board noted that the Fund may also benefit from economies of scale through initial fee setting, fee waivers and expense reimbursements. The Board also considered Invesco's reinvestment in its business, including investments in business infrastructure, technology and cybersecurity.

E. Profitability and Financial Resources

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

F. Collateral Benefits to Invesco Advisers and its Affiliates

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

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

The Board considered that the Fund's uninvested cash and cash collateral from any securities lending arrangements may be invested in registered money market funds or, with regard to securities lending cash collateral, unregistered funds that comply with Rule 2a-7 (collectively referred to as "affiliated money market funds") advised by Invesco Advisers pursuant to procedures approved by the Board. The Board considered information regarding the returns of the affiliated money market funds relative to comparable overnight investments, as well as the costs to the Fund of such investments. The Board noted that Invesco Advisers receives advisory fees from these affiliated money market funds attributable to such investments, although Invesco Advisers has contractually agreed to waive through varying periods the advisory fees payable by the Invesco Funds with respect to certain investments in the affiliated money market funds. The waiver is in an amount equal to 100% of the net advisory fee Invesco Advisers receives from the affiliated money market funds with respect to the Fund's investment in the affiliated money market funds of uninvested cash, but not cash collateral. The Board concluded that the amount of advisory fees received by Invesco Advisers from the Fund's investment of cash collateral from any securities lending arrangements in the affiliated money market funds is fair and reasonable.