Invesco

Annual Financial Statements and Other Information **December 31, 2024**

Invesco V.I. Core Plus Bond Fund

Schedule of Investments[a]

December 31, 2024

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes–42.02%		
Aerospace & Defense–0.63%		
BAE Systems Holdings, Inc. (United Kingdom), 3.85%, 12/15/2025[b]	$ 2,000	$ 1,983
BAE Systems PLC (United Kingdom), 5.13%, 03/26/2029[b]	200,000	200,544
Boeing Co. (The), 6.26%, 05/01/2027	9,000	9,217
6.30%, 05/01/2029	17,000	17,630
6.39%, 05/01/2031	3,000	3,138
6.53%, 05/01/2034	73,000	76,513
5.81%, 05/01/2050	81,000	75,463
Howmet Aerospace, Inc., 4.85%, 10/15/2031	11,000	10,793
Huntington Ingalls Industries, Inc., 5.35%, 01/15/2030	38,000	38,092
5.75%, 01/15/2035	83,000	82,841
L3Harris Technologies, Inc., 5.40%, 07/31/2033	6,000	5,993
Lockheed Martin Corp., 5.10%, 11/15/2027	5,000	5,082
4.50%, 02/15/2029	15,000	14,835
4.80%, 08/15/2034	29,000	28,164
5.90%, 11/15/2063	5,000	5,223
RTX Corp., 5.75%, 01/15/2029	5,000	5,163
6.00%, 03/15/2031	6,000	6,296
5.15%, 02/27/2033	5,000	4,960
6.40%, 03/15/2054	6,000	6,532
TransDigm, Inc., 6.75%, 08/15/2028[b]	81,000	81,808
6.38%, 03/01/2029[b]	97,000	97,337
6.63%, 03/01/2032[b]	70,000	70,719
6.00%, 01/15/2033[b]	84,000	82,392
		930,718
Agricultural & Farm Machinery–0.04%		
AGCO Corp., 5.45%, 03/21/2027	5,000	5,051
5.80%, 03/21/2034	15,000	15,086
John Deere Capital Corp., 5.10%, 04/11/2034	37,000	36,959
		57,096
Air Freight & Logistics–0.13%		
GXO Logistics, Inc., 6.25%, 05/06/2029	49,000	50,204
6.50%, 05/06/2034	29,000	29,745
United Parcel Service, Inc., 5.15%, 05/22/2034	34,000	33,952
5.50%, 05/22/2054	59,000	57,551
5.60%, 05/22/2064	27,000	26,210
		197,662
Application Software–0.13%		
Cadence Design Systems, Inc., 4.70%, 09/10/2034	31,000	29,736
Intuit, Inc., 5.20%, 09/15/2033	7,000	7,017
Application Software–(continued)		
Roper Technologies, Inc., 4.50%, 10/15/2029	$ 32,000	$ 31,433
4.75%, 02/15/2032	18,000	17,551
4.90%, 10/15/2034	69,000	66,399
SS&C Technologies, Inc., 6.50%, 06/01/2032[b]	34,000	34,330
		186,466
Asset Management & Custody Banks–0.33%		
Affiliated Managers Group, Inc., 5.50%, 08/20/2034	180,000	178,336
Ameriprise Financial, Inc., 5.70%, 12/15/2028	14,000	14,428
5.15%, 05/15/2033	6,000	5,992
Ares Capital Corp., 5.88%, 03/01/2029	12,000	12,107
5.95%, 07/15/2029	26,000	26,301
Bank of New York Mellon Corp. (The), 4.89%, 07/21/2028[c]	85,000	85,360
4.98%, 03/14/2030[c]	6,000	6,009
5.06%, 07/22/2032[c]	49,000	48,890
5.83%, 10/25/2033[c]	5,000	5,180
5.19%, 03/14/2035[c]	5,000	4,951
Series J, 4.97%, 04/26/2034[c]	6,000	5,882
Series I, 3.75%[c][d]	3,000	2,843
Blackstone Secured Lending Fund, 2.13%, 02/15/2027	29,000	27,159
5.88%, 11/15/2027	34,000	34,546
Brookfield Corp. (Canada), 4.00%, 01/15/2025	4,000	3,998
Northern Trust Corp., 6.13%, 11/02/2032	2,000	2,111
State Street Corp., 5.68%, 11/21/2029[c]	14,000	14,394
6.12%, 11/21/2034[c]	6,000	6,247
		484,734
Automobile Manufacturers–1.83%		
American Honda Finance Corp., 4.90%, 01/10/2034	5,000	4,809
Daimler Truck Finance North America LLC (Germany), 5.15%, 01/16/2026[b]	150,000	150,563
5.00%, 01/15/2027[b]	150,000	150,415
Ford Motor Credit Co. LLC, 6.95%, 06/10/2026	242,000	247,636
7.35%, 11/04/2027	209,000	218,908
6.80%, 05/12/2028	339,000	350,441
6.80%, 11/07/2028	200,000	207,324
7.20%, 06/10/2030	49,000	51,610
Hyundai Capital America, 5.88%, 04/07/2025[b]	2,000	2,003
5.60%, 03/30/2028[b]	5,000	5,064
5.35%, 03/19/2029[b]	6,000	6,036
5.80%, 04/01/2030[b]	6,000	6,128

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

	Principal Amount	Value
Automobile Manufacturers-(continued)		
Mercedes-Benz Finance North America LLC (Germany), 5.10%, 08/03/2028[(b)]	$ 256,000	$ 256,242
4.85%, 01/11/2029[(b)]	145,000	143,931
5.00%, 01/11/2034[(b)]	150,000	145,084
5.13%, 08/01/2034[(b)]	204,000	199,291
PACCAR Financial Corp., 4.00%, 09/26/2029	85,000	82,241
Toyota Motor Credit Corp., 5.25%, 09/11/2028	6,000	6,086
4.55%, 08/09/2029	42,000	41,495
5.10%, 03/21/2031	6,000	6,022
Volkswagen Group of America Finance LLC (Germany), 5.25%, 03/22/2029[(b)]	200,000	197,929
5.60%, 03/22/2034[(b)]	236,000	232,035
		2,711,293
Automotive Parts & Equipment-0.51%		
ERAC USA Finance LLC, 5.00%, 02/15/2029[(b)]	12,000	12,048
4.90%, 05/01/2033[(b)]	5,000	4,856
5.20%, 10/30/2034[(b)]	19,000	18,782
PHINIA, Inc., 6.63%, 10/15/2032[(b)]	21,000	20,910
ZF North America Capital, Inc. (Germany), 6.88%, 04/14/2028[(b)]	150,000	149,699
7.13%, 04/14/2030[(b)]	235,000	230,932
6.75%, 04/23/2030[(b)]	127,000	122,267
6.88%, 04/23/2032[(b)]	203,000	192,742
		752,236
Automotive Retail-0.10%		
Advance Auto Parts, Inc., 5.95%, 03/09/2028	41,000	41,387
AutoZone, Inc., 5.20%, 08/01/2033	6,000	5,916
O'Reilly Automotive, Inc., 5.00%, 08/19/2034	102,000	98,991
		146,294
Biotechnology-0.11%		
AbbVie, Inc., 4.80%, 03/15/2029	27,000	26,987
4.95%, 03/15/2031	30,000	30,002
5.05%, 03/15/2034	18,000	17,791
5.35%, 03/15/2044	8,000	7,804
5.40%, 03/15/2054	33,000	31,795
5.50%, 03/15/2064	25,000	23,892
Amgen, Inc., 5.15%, 03/02/2028	6,000	6,045
5.25%, 03/02/2030	6,000	6,057
Gilead Sciences, Inc., 5.25%, 10/15/2033	6,000	6,024
5.55%, 10/15/2053	5,000	4,922
		161,319
Brewers-0.00%		
Anheuser-Busch InBev Worldwide, Inc. (Belgium), 8.20%, 01/15/2039	3,000	3,767

	Principal Amount	Value
Broadcasting-0.07%		
Paramount Global, 5.85%, 09/01/2043	$ 64,000	$ 55,678
4.95%, 05/19/2050	64,000	48,222
		103,900
Building Products-0.01%		
Carrier Global Corp., 5.90%, 03/15/2034	6,000	6,216
Lennox International, Inc., 5.50%, 09/15/2028	5,000	5,087
		11,303
Cable & Satellite-0.13%		
CCO Holdings LLC/CCO Holdings Capital Corp., 6.38%, 09/01/2029[(b)]	80,000	79,405
7.38%, 03/01/2031[(b)]	70,000	71,408
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.65%, 02/01/2034	15,000	15,447
Comcast Corp., 5.50%, 11/15/2032	6,000	6,150
Cox Communications, Inc., 5.70%, 06/15/2033[(b)]	6,000	5,968
5.80%, 12/15/2053[(b)]	15,000	13,710
		192,088
Cargo Ground Transportation-0.07%		
Penske Truck Leasing Co. L.P./PTL Finance Corp., 4.00%, 07/15/2025[(b)]	4,000	3,979
5.75%, 05/24/2026[(b)]	6,000	6,065
5.35%, 01/12/2027[(b)]	5,000	5,038
5.70%, 02/01/2028[(b)]	6,000	6,105
5.55%, 05/01/2028[(b)]	6,000	6,092
6.05%, 08/01/2028[(b)]	6,000	6,179
Ryder System, Inc., 4.90%, 12/01/2029	69,000	68,432
6.60%, 12/01/2033	5,000	5,414
		107,304
Commercial & Residential Mortgage Finance-0.17%		
Aviation Capital Group LLC, 6.25%, 04/15/2028[(b)]	5,000	5,162
6.75%, 10/25/2028[(b)]	12,000	12,614
Nationwide Building Society (United Kingdom), 6.56%, 10/18/2027[(b)(c)]	200,000	205,287
Radian Group, Inc., 6.20%, 05/15/2029	24,000	24,644
		247,707
Commodity Chemicals-0.03%		
Mativ Holdings, Inc., 8.00%, 10/01/2029[(b)]	48,000	46,293
Communications Equipment-0.00%		
Cisco Systems, Inc., 5.30%, 02/26/2054	6,000	5,837
Computer & Electronics Retail-0.00%		
Dell International LLC/EMC Corp., 5.30%, 10/01/2029	4,000	4,042

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	Principal Amount	Value
Construction Machinery & Heavy Transportation Equipment-0.06%		
Cummins, Inc., 4.90%, 02/20/2029	$ 5,000	$ 5,034
5.45%, 02/20/2054	14,000	13,638
Northriver Midstream Finance L.P. (Canada), 6.75%, 07/15/2032[b]	71,000	71,489
		90,161
Consumer Electronics-0.27%		
LG Electronics, Inc. (South Korea), 5.63%, 04/24/2027[b]	200,000	202,605
5.63%, 04/24/2029[b]	200,000	202,687
		405,292
Consumer Finance-0.33%		
American Express Co., 5.65%, 04/23/2027[c]	44,000	44,480
5.53%, 04/25/2030[c]	38,000	38,706
Capital One Financial Corp., 7.15%, 10/29/2027[c]	5,000	5,190
FirstCash, Inc., 6.88%, 03/01/2032[b]	172,000	172,917
General Motors Financial Co., Inc., 5.40%, 04/06/2026	5,000	5,031
OneMain Finance Corp., 6.63%, 05/15/2029	219,000	222,000
		488,324
Consumer Staples Merchandise Retail-0.01%		
Dollar General Corp., 5.50%, 11/01/2052	5,000	4,512
Target Corp., 4.80%, 01/15/2053	5,000	4,467
		8,979
Distillers & Vintners-0.00%		
Constellation Brands, Inc., 4.90%, 05/01/2033	6,000	5,796
Distributors-0.08%		
Genuine Parts Co., 6.50%, 11/01/2028	22,000	23,107
4.95%, 08/15/2029	86,000	85,788
6.88%, 11/01/2033	8,000	8,772
		117,667
Diversified Banks-10.98%		
ABN AMRO Bank N.V. (Netherlands), 5.52%, 12/03/2035[b][c]	200,000	195,742
Australia and New Zealand Banking Group Ltd. (Australia), 6.74%, 12/08/2032[b]	387,000	413,279
5.20%, 09/30/2035[b][c]	769,000	736,951
Banco Bilbao Vizcaya Argentaria S.A. (Spain), 9.38%[c][d]	200,000	218,185
Banco Santander S.A. (Spain), 5.55%, 03/14/2028[c]	200,000	201,837
9.63%[c][d]	200,000	220,244
9.63%[c][d]	200,000	231,027

	Principal Amount	Value
Diversified Banks-(continued)		
Bank of America Corp., 5.57% (SOFR + 1.05%), 02/04/2028[e]	$ 2,000	$ 2,024
4.95%, 07/22/2028[c]	2,000	2,005
5.20%, 04/25/2029[c]	6,000	6,029
4.27%, 07/23/2029[c]	4,000	3,899
5.43%, 08/15/2035[c]	120,000	116,857
5.52%, 10/25/2035[c]	164,000	160,437
7.75%, 05/14/2038	232,000	271,240
Bank of Montreal (Canada), 5.30%, 06/05/2026	5,000	5,049
7.70%, 05/26/2084[c]	365,000	379,602
7.30%, 11/26/2084[c]	207,000	212,339
Bank of Nova Scotia (The) (Canada), 8.63%, 10/27/2082[c][f]	306,000	325,551
8.00%, 01/27/2084[c]	54,000	56,957
Barclays PLC (United Kingdom), 6.69%, 09/13/2034[c]	207,000	219,570
BBVA Bancomer S.A. (Mexico), 8.13%, 01/08/2039[b][c]	225,000	229,700
Canadian Imperial Bank of Commerce (Canada), 6.95%, 01/28/2085[c]	364,000	362,637
Citigroup, Inc., 4.08%, 04/23/2029[c]	3,000	2,912
5.17%, 02/13/2030[c]	9,000	8,996
4.54%, 09/19/2030[c]	173,000	168,141
6.17%, 05/25/2034[c]	6,000	6,115
5.83%, 02/13/2035[c]	29,000	28,872
5.41%, 09/19/2039[c]	217,000	206,789
Series AA, 7.63%[c][d]	89,000	92,946
Series BB, 7.20%[c][d]	105,000	109,170
Series DD, 7.00%[c][d]	188,000	198,730
Series EE, 6.75%[c][d][f]	453,000	450,448
Series V, 4.70%[c][d]	45,000	44,773
Series Z, 7.38%[c][d]	99,000	102,241
Comerica, Inc., 5.98%, 01/30/2030[c]	6,000	6,069
Cooperatieve Rabobank U.A. (Netherlands), 3.65%, 04/06/2028[b][c]	250,000	242,622
Credit Agricole S.A. (France), 6.70%[b][c][d]	308,000	296,304
Discover Bank, 4.65%, 09/13/2028	116,000	113,679
Federation des caisses Desjardins du Quebec (Canada), 4.55%, 08/23/2027[b]	337,000	333,213
Fifth Third Bancorp, 2.38%, 01/28/2025	3,000	2,994
1.71%, 11/01/2027[c]	3,000	2,833
6.34%, 07/27/2029[c]	2,000	2,076
4.77%, 07/28/2030[c]	5,000	4,900
5.63%, 01/29/2032[c]	4,000	4,046
HSBC Holdings PLC (United Kingdom), 5.60%, 05/17/2028[c]	224,000	226,457
5.21%, 08/11/2028[c]	207,000	207,905
5.29%, 11/19/2030[c]	256,000	254,391
5.87%, 11/18/2035[c]	213,000	208,061
6.33%, 03/09/2044[c]	315,000	332,962
6.00%[c][d]	200,000	196,046
6.88%[c][d]	216,000	215,553
6.95%[c][d]	200,000	200,818

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	Principal Amount	Value
Diversified Banks-(continued)		
ING Groep N.V. (Netherlands), 5.34%, 03/19/2030[c]	$ 200,000	$ 200,878
JPMorgan Chase & Co., 3.63%, 12/01/2027	2,000	1,943
3.78%, 02/01/2028[c]	3,000	2,937
5.57%, 04/22/2028[c]	31,000	31,531
4.85%, 07/25/2028[c]	2,000	2,000
5.30%, 07/24/2029[c]	6,000	6,062
6.09%, 10/23/2029[c]	5,000	5,187
5.01%, 01/23/2030[c]	5,000	4,996
5.58%, 04/22/2030[c]	24,000	24,481
5.00%, 07/22/2030[c]	85,000	84,656
4.60%, 10/22/2030[c]	187,000	183,496
5.72%, 09/14/2033[c]	5,000	5,109
5.34%, 01/23/2035[c]	6,000	5,965
Series W, 5.79% (3 mo. Term SOFR + 1.26%), 05/15/2047[e]	3,000	2,853
Series NN, 6.88%[c][d]	19,000	19,888
KeyCorp, 5.69% (SOFR + 1.25%), 05/23/2025[e]	7,000	7,006
2.55%, 10/01/2029	5,000	4,453
Manufacturers & Traders Trust Co., 2.90%, 02/06/2025	250,000	249,456
4.70%, 01/27/2028	230,000	227,763
Mitsubishi UFJ Financial Group, Inc. (Japan), 5.02%, 07/20/2028[c]	200,000	200,790
5.26%, 04/17/2030[c]	276,000	278,463
5.43%, 04/17/2035[c]	292,000	292,528
8.20%[c][d]	158,000	173,582
Mizuho Financial Group, Inc. (Japan), 5.78%, 07/06/2029[c]	200,000	204,730
5.38%, 07/10/2030[c]	200,000	202,188
5.59%, 07/10/2035[c]	268,000	270,839
Morgan Stanley Bank N.A., 5.88%, 10/30/2026[f]	291,000	297,319
Multibank, Inc. (Panama), 7.75%, 02/03/2028[b]	200,000	202,907
Nordea Bank Abp (Finland), 6.30%[b][c][d]	200,000	191,583
Panama Infrastructure Receivable Purchaser PLC (United Kingdom), 0.00%, 04/05/2032[b][g]	397,000	268,960
PNC Financial Services Group, Inc. (The), 6.62%, 10/20/2027[c]	6,000	6,183
5.58%, 06/12/2029[c]	6,000	6,106
6.04%, 10/28/2033[c]	2,000	2,071
5.07%, 01/24/2034[c]	4,000	3,898
6.88%, 10/20/2034[c]	6,000	6,552
Series V, 6.20%[c][d]	6,000	6,041
Series W, 6.25%[c][d]	6,000	6,071
Royal Bank of Canada (Canada), 5.32% (SOFR + 0.71%), 01/21/2027[e]	2,000	2,009
4.95%, 02/01/2029	5,000	5,012
5.00%, 02/01/2033	4,000	3,933
7.50%, 05/02/2084[c]	338,000	351,306

	Principal Amount	Value
Diversified Banks-(continued)		
Standard Chartered PLC (United Kingdom), 6.19%, 07/06/2027[b][c]	$ 200,000	$ 203,408
5.01%, 10/15/2030[b][c]	200,000	196,472
7.75%[b][c][d]	288,000	297,054
Sumitomo Mitsui Financial Group, Inc. (Japan), 6.60%[c][d]	285,000	293,346
Sumitomo Mitsui Trust Bank Ltd. (Japan), 5.65%, 09/14/2026[b]	200,000	203,050
5.55%, 09/14/2028[b]	237,000	241,618
5.20%, 03/07/2029[b]	200,000	201,570
5.35%, 03/07/2034[b]	200,000	200,207
Synovus Bank, 5.63%, 02/15/2028	250,000	250,524
Toronto-Dominion Bank (The) (Canada), 4.78%, 12/17/2029	209,000	206,267
5.15%, 09/10/2034[c]	80,000	78,469
8.13%, 10/31/2082[c]	247,000	258,071
7.25%, 07/31/2084[c]	262,000	267,220
U.S. Bancorp, 5.78%, 06/12/2029[c]	6,000	6,137
5.38%, 01/23/2030[c]	6,000	6,051
UBS AG (Switzerland), 5.65%, 09/11/2028	200,000	204,679
Wells Fargo & Co., 5.71%, 04/22/2028[c]	19,000	19,315
4.81%, 07/25/2028[c]	4,000	3,987
5.57%, 07/25/2029[c]	6,000	6,093
6.30%, 10/23/2029[c]	6,000	6,246
5.20%, 01/23/2030[c]	6,000	6,019
4.90%, 07/25/2033[c]	4,000	3,864
5.39%, 04/24/2034[c]	6,000	5,936
5.56%, 07/25/2034[c]	13,000	12,988
5.50%, 01/23/2035[c]	7,000	6,974
6.85%[c][d]	64,000	66,218
7.63%[c][d]	6,000	6,382
Westpac Banking Corp. (Australia), 6.82%, 11/17/2033	14,000	15,135
5.62%, 11/20/2035[c]	129,000	126,841
		16,296,095
Diversified Capital Markets-1.44%		
Ares Strategic Income Fund, 5.70%, 03/15/2028[b]	174,000	174,034
Blackstone Private Credit Fund, 4.95%, 09/26/2027[b]	55,000	54,355
6.25%, 01/25/2031	6,000	6,104
Jefferies Finance LLC/JFIN Co-Issuer Corp., 6.63%, 10/15/2031[b]	145,000	144,919
SMBC Aviation Capital Finance DAC (Ireland), 5.30%, 04/03/2029[b]	200,000	200,833
5.55%, 04/03/2034[b]	388,000	386,932
UBS Group AG (Switzerland), 5.43%, 02/08/2030[b][c]	200,000	201,346
6.30%, 09/22/2034[b][c]	217,000	227,124
7.75%[b][c][d]	275,000	287,156
9.25%[b][c][d]	201,000	230,835
9.25%[b][c][d]	200,000	216,714
		2,130,352

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	Principal Amount	Value
Diversified Financial Services-2.34%		
Apollo Debt Solutions BDC, 6.90%, 04/13/2029[b]	$ 6,000	$ 6,212
Apollo Global Management, Inc., 6.38%, 11/15/2033	12,000	12,981
Atlas Warehouse Lending Co. L.P., 6.05%, 01/15/2028[b]	250,000	250,459
6.25%, 01/15/2030[b]	250,000	248,594
Avolon Holdings Funding Ltd. (Ireland), 4.95%, 01/15/2028[b]	218,000	216,106
6.38%, 05/04/2028[b]	12,000	12,339
5.75%, 03/01/2029[b]	42,000	42,469
5.75%, 11/15/2029[b]	52,000	52,663
5.15%, 01/15/2030[b]	332,000	325,537
BlackRock Funding, Inc., 4.90%, 01/08/2035	28,000	27,449
5.35%, 01/08/2055	27,000	25,800
Blue Owl Technology Finance Corp. II, 6.75%, 04/04/2029[b]	44,000	44,290
Corebridge Financial, Inc., 6.05%, 09/15/2033	7,000	7,245
5.75%, 01/15/2034	15,000	15,289
Gabon Blue Bond Master Trust, Series 2, 6.10%, 08/01/2038[b]	341,000	332,291
Horizon Mutual Holdings, Inc., 6.20%, 11/15/2034[b]	1,041,000	1,018,713
Jane Street Group/JSG Finance, Inc., 6.13%, 11/01/2032[b]	389,000	385,655
LPL Holdings, Inc., 5.70%, 05/20/2027	45,000	45,554
Macquarie Airfinance Holdings Ltd. (United Kingdom), 6.40%, 03/26/2029[b]	30,000	30,891
5.15%, 03/17/2030[b]	99,000	97,014
6.50%, 03/26/2031[b]	35,000	36,270
OPEC Fund for International Development (The) (Supranational), 4.50%, 01/26/2026[b]	245,000	244,355
		3,478,176
Diversified Metals & Mining-0.17%		
BHP Billiton Finance (USA) Ltd. (Australia), 5.10%, 09/08/2028	10,000	10,096
5.25%, 09/08/2030	5,000	5,082
5.25%, 09/08/2033	15,000	15,082
Corporacion Nacional del Cobre de Chile (Chile), 5.13%, 02/02/2033[b]	200,000	189,683
Glencore Funding LLC (Australia), 5.37%, 04/04/2029[b]	16,000	16,134
5.63%, 04/04/2034[b]	14,000	13,946
5.89%, 04/04/2054[b]	10,000	9,712
		259,735
Diversified REITs-0.14%		
Brixmor Operating Partnership L.P., 4.13%, 05/15/2029	3,000	2,882
Trust Fibra Uno (Mexico), 5.25%, 01/30/2026[b]	200,000	199,555

	Principal Amount	Value
Diversified REITs-(continued)		
VICI Properties L.P., 5.75%, 04/01/2034	$ 5,000	$ 5,050
6.13%, 04/01/2054	5,000	4,971
		212,458
Diversified Support Services-0.47%		
Amazon Conservation DAC (Ecuador), 6.03%, 01/16/2042[b]	270,000	269,392
Element Fleet Management Corp. (Canada), 6.32%, 12/04/2028[b]	5,000	5,213
Ritchie Bros. Holdings, Inc. (Canada), 6.75%, 03/15/2028[b]	23,000	23,544
7.75%, 03/15/2031[b]	45,000	47,115
Stena International S.A. (Sweden), 7.63%, 02/15/2031[b]	344,000	358,257
		703,521
Drug Retail-0.19%		
CK Hutchison International (23) Ltd. (United Kingdom), 4.88%, 04/21/2033[b]	215,000	209,411
CVS Pass-Through Trust, 5.77%, 01/10/2033[b]	65,702	65,465
		274,876
Electric Utilities-2.45%		
AEP Texas, Inc., 3.95%, 06/01/2028[b]	162,000	156,739
Alabama Power Co., 5.85%, 11/15/2033	6,000	6,233
Alexander Funding Trust II, 7.47%, 07/31/2028[b]	202,000	213,512
American Electric Power Co., Inc., 5.75%, 11/01/2027	5,000	5,125
5.20%, 01/15/2029	5,000	5,040
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC (United Kingdom), 6.38%, 02/15/2032[b]	83,000	82,843
CenterPoint Energy Houston Electric LLC, 5.20%, 10/01/2028	5,000	5,067
5.05%, 03/01/2035	61,000	59,597
Series AJ, 4.85%, 10/01/2052	6,000	5,302
Chile Electricity Lux MPC II S.a.r.l. (Chile), 5.58%, 10/20/2035[b]	280,000	272,448
Consolidated Edison Co. of New York, Inc., 5.50%, 03/15/2034	6,000	6,108
5.90%, 11/15/2053	5,000	5,071
Constellation Energy Generation LLC, 6.13%, 01/15/2034	5,000	5,237
6.50%, 10/01/2053	6,000	6,363
5.75%, 03/15/2054	22,000	21,416
Dominion Energy South Carolina, Inc., 6.25%, 10/15/2053	5,000	5,390
Duke Energy Carolinas LLC, 5.35%, 01/15/2053	5,000	4,762
Duke Energy Corp., 4.85%, 01/05/2029	8,000	7,966
5.00%, 08/15/2052	6,000	5,243
6.45%, 09/01/2054[c]	6,000	6,088
Duke Energy Indiana LLC, 5.40%, 04/01/2053	5,000	4,743

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	Principal Amount	Value
Electric Utilities-(continued)		
Edison International, 7.88%, 06/15/2054[(c)]	$ 136,000	$ 140,808
Electricite de France S.A. (France), 9.13%[(b)(c)(d)]	200,000	226,091
Enel Finance International N.V. (Italy), 7.05%, 10/14/2025[(b)]	200,000	203,281
Entergy Corp., 7.13%, 12/01/2054[(c)]	30,000	30,652
Entergy Louisiana LLC, 5.15%, 09/15/2034	44,000	43,309
Entergy Texas, Inc., 5.55%, 09/15/2054	37,000	35,895
Evergy Metro, Inc., 4.95%, 04/15/2033	7,000	6,843
Eversource Energy, 5.50%, 01/01/2034	5,000	4,964
Exelon Corp., 5.15%, 03/15/2029	8,000	8,044
5.45%, 03/15/2034	6,000	5,991
5.60%, 03/15/2053	12,000	11,561
FirstEnergy Pennsylvania Electric Co., 5.20%, 04/01/2028[(b)]	5,000	5,025
FirstEnergy Transmission LLC, 4.55%, 01/15/2030[(b)]	40,000	38,959
5.00%, 01/15/2035[(b)]	44,000	42,543
Florida Power & Light Co., 4.80%, 05/15/2033	5,000	4,867
Georgia Power Co., 4.95%, 05/17/2033	6,000	5,879
MidAmerican Energy Co., 5.35%, 01/15/2034	6,000	6,080
5.85%, 09/15/2054	6,000	6,105
5.30%, 02/01/2055	7,000	6,621
National Rural Utilities Cooperative Finance Corp., 4.85%, 02/07/2029	21,000	21,034
5.00%, 02/07/2031	18,000	18,117
5.80%, 01/15/2033	5,000	5,175
5.00%, 08/15/2034	83,000	81,430
7.13%, 09/15/2053[(c)]	98,000	101,358
NextEra Energy Capital Holdings, Inc., 6.05%, 03/01/2025	7,000	7,013
4.90%, 03/15/2029	32,000	31,912
5.25%, 03/15/2034	35,000	34,640
5.55%, 03/15/2054	34,000	32,609
6.75%, 06/15/2054[(c)]	27,000	27,728
Niagara Mohawk Power Corp., 5.29%, 01/17/2034[(b)]	7,000	6,860
Ohio Power Co., 5.65%, 06/01/2034	31,000	31,224
Oklahoma Gas and Electric Co., 5.60%, 04/01/2053	121,000	118,246
Oncor Electric Delivery Co. LLC, 4.65%, 11/01/2029[(b)]	131,000	129,719
5.65%, 11/15/2033	6,000	6,156
Pacific Gas and Electric Co., 5.90%, 10/01/2054	40,000	39,506
PacifiCorp, 5.10%, 02/15/2029	8,000	8,060
5.30%, 02/15/2031	5,000	5,047
5.45%, 02/15/2034	13,000	12,924
5.80%, 01/15/2055	6,000	5,837
PPL Capital Funding, Inc., 5.25%, 09/01/2034	$ 22,000	$ 21,672
Public Service Co. of Colorado, 5.25%, 04/01/2053	6,000	5,579
Public Service Co. of New Hampshire, 5.35%, 10/01/2033	5,000	5,058
San Diego Gas & Electric Co., 5.35%, 04/01/2053	8,000	7,537
5.55%, 04/15/2054	29,000	28,145
Sierra Pacific Power Co., 5.90%, 03/15/2054	6,000	6,007
Southern Co. (The), 5.70%, 10/15/2032	6,000	6,179
4.85%, 03/15/2035	74,000	70,651
Southwestern Electric Power Co., 5.30%, 04/01/2033	6,000	5,937
Union Electric Co., 5.20%, 04/01/2034	40,000	39,798
5.13%, 03/15/2055	51,000	46,768
Virginia Electric & Power Co., 5.00%, 04/01/2033	6,000	5,875
5.35%, 01/15/2054	5,000	4,709
Vistra Operations Co. LLC, 5.05%, 12/30/2026[(b)]	66,000	66,113
5.63%, 02/15/2027[(b)]	500,000	499,499
7.75%, 10/15/2031[(b)]	88,000	92,400
6.88%, 04/15/2032[(b)]	124,000	127,083
6.95%, 10/15/2033[(b)]	6,000	6,471
6.00%, 04/15/2034[(b)]	16,000	16,224
5.70%, 12/30/2034[(b)]	120,000	118,816
		3,628,927
Electrical Components & Equipment-0.01%		
Regal Rexnord Corp., 6.30%, 02/15/2030	5,000	5,146
6.40%, 04/15/2033	5,000	5,161
		10,307
Electronic Components-0.08%		
Amphenol Corp., 5.00%, 01/15/2035	82,000	80,090
5.38%, 11/15/2054	45,000	42,818
		122,908
Electronic Manufacturing Services-0.05%		
EMRLD Borrower L.P./Emerald Co-Issuer, Inc., 6.63%, 12/15/2030[(b)]	78,000	78,202
Environmental & Facilities Services-0.10%		
Republic Services, Inc., 4.88%, 04/01/2029	9,000	8,983
5.00%, 12/15/2033	6,000	5,906
5.00%, 04/01/2034	6,000	5,856
Veralto Corp., 5.50%, 09/18/2026	17,000	17,205
5.35%, 09/18/2028	8,000	8,106
5.45%, 09/18/2033	6,000	6,024
Waste Management, Inc., 5.35%, 10/15/2054	108,000	103,832
		155,912

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	Principal Amount	Value
Financial Exchanges & Data-0.03%		
Intercontinental Exchange, Inc., 4.95%, 06/15/2052	$ 5,000	$ 4,483
5.20%, 06/15/2062	6,000	5,457
Moody's Corp., 5.25%, 07/15/2044	2,000	1,903
Nasdaq, Inc., 5.35%, 06/28/2028	5,000	5,073
5.55%, 02/15/2034	5,000	5,047
5.95%, 08/15/2053	5,000	5,049
6.10%, 06/28/2063	6,000	6,113
S&P Global, Inc., 3.70%, 03/01/2052	3,000	2,240
3.90%, 03/01/2062	4,000	2,991
		38,356
Food Retail-0.09%		
Kroger Co. (The), 5.50%, 09/15/2054	68,000	64,122
5.65%, 09/15/2064	80,000	75,145
		139,267
Gas Utilities-0.05%		
Atmos Energy Corp., 5.90%, 11/15/2033	6,000	6,281
6.20%, 11/15/2053	6,000	6,382
5.00%, 12/15/2054	47,000	42,392
Piedmont Natural Gas Co., Inc., 5.40%, 06/15/2033	6,000	6,006
Southwest Gas Corp., 5.45%, 03/23/2028	6,000	6,079
		67,140
Health Care Distributors-0.03%		
Cardinal Health, Inc., 5.45%, 02/15/2034	5,000	4,984
Cencora, Inc., 5.13%, 02/15/2034	7,000	6,874
McKesson Corp., 4.25%, 09/15/2029	41,000	40,097
		51,955
Health Care Equipment-0.09%		
Smith & Nephew PLC (United Kingdom), 5.40%, 03/20/2034	35,000	34,763
Stryker Corp., 4.25%, 09/11/2029	27,000	26,277
4.63%, 09/11/2034	69,000	65,866
		126,906
Health Care Facilities-0.21%		
Adventist Health System, 5.76%, 12/01/2034	19,000	19,143
HCA, Inc., 5.45%, 09/15/2034	15,000	14,629
5.90%, 06/01/2053	5,000	4,722
Select Medical Corp., 6.25%, 12/01/2032[b]	64,000	61,687
Universal Health Services, Inc., 4.63%, 10/15/2029	67,000	64,692
5.05%, 10/15/2034	118,000	110,176
UPMC, 5.04%, 05/15/2033	22,000	21,651
5.38%, 05/15/2043	11,000	10,651
		307,351
Health Care REITs-0.03%		
Alexandria Real Estate Equities, Inc., 5.25%, 05/15/2036	$ 5,000	$ 4,855
5.63%, 05/15/2054	32,000	30,666
DOC DR LLC, 4.30%, 03/15/2027	2,000	1,979
		37,500
Health Care Services-1.23%		
CommonSpirit Health, 5.32%, 12/01/2034	105,000	103,689
5.55%, 12/01/2054	33,000	31,581
CVS Health Corp., 5.00%, 01/30/2029	6,000	5,922
5.25%, 01/30/2031	6,000	5,862
5.30%, 06/01/2033	6,000	5,754
6.75%, 12/10/2054[c]	160,000	157,286
7.00%, 03/10/2055[c][f]	577,000	580,379
6.00%, 06/01/2063	6,000	5,477
DaVita, Inc., 6.88%, 09/01/2032[b]	129,000	130,145
Icon Investments Six DAC, 5.81%, 05/08/2027	200,000	203,429
5.85%, 05/08/2029	209,000	213,058
6.00%, 05/08/2034	200,000	202,028
Laboratory Corp. of America Holdings, 4.35%, 04/01/2030	143,000	138,003
Piedmont Healthcare, Inc., 2.86%, 01/01/2052	21,000	13,017
Providence St. Joseph Health Obligated Group, Series 21-A, 2.70%, 10/01/2051	37,000	21,468
Quest Diagnostics, Inc., 6.40%, 11/30/2033	6,000	6,428
		1,823,526
Health Care Supplies-0.08%		
Solventum Corp., 5.45%, 02/25/2027[b]	27,000	27,270
5.40%, 03/01/2029[b]	53,000	53,154
5.60%, 03/23/2034[b]	43,000	42,807
		123,231
Home Improvement Retail-0.02%		
Home Depot, Inc. (The), 4.90%, 04/15/2029	10,000	10,093
Lowe's Cos., Inc., 5.75%, 07/01/2053	5,000	4,900
5.80%, 09/15/2062	4,000	3,874
5.85%, 04/01/2063	6,000	5,885
		24,752
Hotel & Resort REITs-0.04%		
Phillips Edison Grocery Center Operating Partnership I L.P., 5.75%, 07/15/2034	10,000	10,022
4.95%, 01/15/2035	58,000	54,678
		64,700
Hotels, Resorts & Cruise Lines-0.24%		
Carnival Corp., 7.00%, 08/15/2029[b]	10,000	10,410
Choice Hotels International, Inc., 5.85%, 08/01/2034	31,000	31,055

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	Principal Amount	Value
Hotels, Resorts & Cruise Lines-(continued)		
Hilton Domestic Operating Co., Inc.,		
5.88%, 04/01/2029[b]	$ 40,000	$ 39,961
6.13%, 04/01/2032[b]	48,000	47,900
Marriott International, Inc.,		
4.88%, 05/15/2029	6,000	5,981
4.80%, 03/15/2030	44,000	43,691
5.30%, 05/15/2034	5,000	4,965
5.35%, 03/15/2035	45,000	44,386
Royal Caribbean Cruises Ltd.,		
6.25%, 03/15/2032[b]	29,000	29,370
6.00%, 02/01/2033[b]	100,000	99,834
		357,553
Housewares & Specialties-0.04%		
Newell Brands, Inc.,		
6.38%, 05/15/2030	48,000	48,199
6.63%, 05/15/2032	11,000	11,089
		59,288
Independent Power Producers & Energy Traders-0.06%		
AES Corp. (The), 6.95%, 07/15/2055[c]	72,000	70,465
Vistra Corp., 7.00%[b][c][d]	21,000	21,143
		91,608
Industrial Conglomerates-0.06%		
Honeywell International, Inc.,		
4.88%, 09/01/2029	31,000	31,201
4.95%, 09/01/2031	35,000	35,032
5.00%, 03/01/2035	31,000	30,395
		96,628
Industrial Machinery & Supplies & Components-0.04%		
Ingersoll Rand, Inc.,		
5.20%, 06/15/2027	30,000	30,355
5.40%, 08/14/2028	6,000	6,098
Nordson Corp.,		
5.60%, 09/15/2028	7,000	7,160
5.80%, 09/15/2033	6,000	6,187
nVent Finance S.a.r.l. (United Kingdom), 5.65%, 05/15/2033	6,000	6,001
		55,801
Industrial REITs-0.04%		
Americold Realty Operating Partnership L.P., 5.41%, 09/12/2034	50,000	47,959
LXP Industrial Trust, 6.75%, 11/15/2028	5,000	5,242
		53,201
Insurance Brokers-0.20%		
Arthur J. Gallagher & Co.,		
4.85%, 12/15/2029	33,000	32,864
5.00%, 02/15/2032	39,000	38,514
5.15%, 02/15/2035	77,000	75,111
6.75%, 02/15/2054	6,000	6,651
5.55%, 02/15/2055	113,000	108,593
AssuredPartners, Inc., 7.50%, 02/15/2032[b]	21,000	22,620

	Principal Amount	Value
Insurance Brokers-(continued)		
Marsh & McLennan Cos., Inc.,		
5.40%, 09/15/2033	$ 5,000	$ 5,063
5.45%, 03/15/2053	6,000	5,800
5.70%, 09/15/2053	5,000	5,017
		300,233
Integrated Oil & Gas-0.64%		
BP Capital Markets PLC, 6.13%[c][d]	246,000	242,325
Ecopetrol S.A. (Colombia),		
4.63%, 11/02/2031	11,000	9,131
7.75%, 02/01/2032	204,000	198,134
8.88%, 01/13/2033	297,000	302,871
8.38%, 01/19/2036	109,000	105,209
5.88%, 05/28/2045	12,000	8,276
Occidental Petroleum Corp.,		
5.20%, 08/01/2029	14,000	13,900
5.38%, 01/01/2032	37,000	36,253
5.55%, 10/01/2034	23,000	22,387
6.45%, 09/15/2036	10,000	10,244
4.63%, 06/15/2045	6,000	4,569
		953,299
Integrated Telecommunication Services-0.16%		
AT&T, Inc.,		
4.30%, 02/15/2030	4,000	3,875
5.40%, 02/15/2034	6,000	6,027
T-Mobile USA, Inc.,		
5.65%, 01/15/2053	6,000	5,811
6.00%, 06/15/2054	6,000	6,087
Verizon Communications, Inc.,		
2.85%, 09/03/2041	4,000	2,768
Zegona Finance PLC (United Kingdom), 8.63%, 07/15/2029[b]	200,000	212,753
		237,321
Interactive Media & Services-0.23%		
Meta Platforms, Inc.,		
4.30%, 08/15/2029	49,000	48,395
4.55%, 08/15/2031	28,000	27,559
4.75%, 08/15/2034	115,000	112,003
5.40%, 08/15/2054	56,000	54,279
5.75%, 05/15/2063	5,000	5,053
5.55%, 08/15/2064	93,000	90,739
		338,028
Internet Services & Infrastructure-0.02%		
Wayfair LLC, 7.25%, 10/31/2029[b]	29,000	29,058
Investment Banking & Brokerage-1.44%		
Brookfield Finance, Inc. (Canada),		
5.97%, 03/04/2054	6,000	6,071
Charles Schwab Corp. (The),		
Series G, 5.38%[c][d]	157,000	156,556
Series K, 5.00%[c][d]	6,000	5,839

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	Principal Amount	Value
Investment Banking & Brokerage-(continued)		
Goldman Sachs Group, Inc. (The), 5.18% (SOFR + 0.79%), 12/09/2026[e]	$ 8,000	$ 8,020
5.73%, 04/25/2030[c]	24,000	24,503
5.05%, 07/23/2030[c]	70,000	69,607
4.69%, 10/23/2030[c]	108,000	105,777
5.85%, 04/25/2035[c]	27,000	27,522
5.33%, 07/23/2035[c]	57,000	55,965
5.02%, 10/23/2035[c]	188,000	180,033
Series V, 4.13%[c][d]	31,000	29,666
Series W, 7.50%[c][d]	135,000	142,719
Series X, 7.50%[c][d]	191,000	199,731
Series Y, 6.13%[c][d][f]	387,000	382,981
Morgan Stanley, 5.00%, 11/24/2025	3,000	3,006
5.12%, 02/01/2029[c]	5,000	5,015
5.16%, 04/20/2029[c]	6,000	6,019
5.45%, 07/20/2029[c]	6,000	6,069
6.41%, 11/01/2029[c]	7,000	7,314
5.17%, 01/16/2030[c]	6,000	6,010
5.04%, 07/19/2030[c]	50,000	49,843
4.65%, 10/18/2030[c]	161,000	157,600
5.25%, 04/21/2034[c]	7,000	6,895
5.42%, 07/21/2034[c]	6,000	5,961
5.47%, 01/18/2035[c]	6,000	5,969
5.83%, 04/19/2035[c]	24,000	24,468
5.32%, 07/19/2035[c]	80,000	78,724
5.95%, 01/19/2038[c]	5,000	5,007
5.94%, 02/07/2039[c]	17,000	17,065
Saks Global Enterprises LLC, 11.00%, 12/15/2029[b]	363,000	349,936
		2,129,891
Leisure Products-0.01%		
Brunswick Corp., 5.85%, 03/18/2029	12,000	12,193
5.10%, 04/01/2052	5,000	3,892
		16,085
Life & Health Insurance-1.53%		
AIA Group Ltd. (Hong Kong), 5.38%, 04/05/2034[b]	200,000	198,945
4.95%, 03/30/2035[b]	200,000	192,309
5.40%, 09/30/2054[b]	200,000	185,523
Athene Global Funding, 5.58%, 01/09/2029[b]	55,000	55,653
Athene Holding Ltd., 6.25%, 04/01/2054	18,000	18,049
Corebridge Global Funding, 5.90%, 09/19/2028[b]	6,000	6,177
5.20%, 01/12/2029[b]	22,000	22,135
5.20%, 06/24/2029[b]	63,000	63,389
F&G Annuities & Life, Inc., 7.40%, 01/13/2028	6,000	6,250
GA Global Funding Trust, 5.50%, 01/08/2029[b]	80,000	80,863
MAG Mutual Holding Co., 4.75%, 04/30/2041[b][h]	784,000	699,344
Manulife Financial Corp. (Canada), 4.06%, 02/24/2032[c]	6,000	5,854
MetLife, Inc., 5.25%, 01/15/2054	6,000	5,622

	Principal Amount	Value
Life & Health Insurance-(continued)		
Nippon Life Insurance Co. (Japan), 5.95%, 04/16/2054[b][c]	$ 226,000	$ 228,253
Pacific Life Global Funding II, 5.15% (SOFR + 0.80%), 03/30/2025[b][e]	14,000	14,019
Penn Mutual Life Insurance Co. (The), 3.80%, 04/29/2061[b]	2,000	1,283
Pricoa Global Funding I, 4.65%, 08/27/2031[b]	150,000	145,945
Sumitomo Life Insurance Co. (Japan), 5.88%[b][c][d]	338,000	336,519
		2,266,132
Managed Health Care-0.04%		
Humana, Inc., 5.75%, 12/01/2028	6,000	6,113
UnitedHealth Group, Inc., 3.75%, 07/15/2025	2,000	1,992
5.25%, 02/15/2028	6,000	6,094
5.30%, 02/15/2030	5,000	5,082
5.35%, 02/15/2033	6,000	6,040
5.05%, 04/15/2053	6,000	5,407
5.63%, 07/15/2054	29,000	28,170
5.20%, 04/15/2063	5,000	4,502
		63,400
Marine Transportation-0.00%		
A.P. Moller - Maersk A/S (Denmark), 5.88%, 09/14/2033[b]	6,000	6,138
Movies & Entertainment-0.13%		
Netflix, Inc., 5.40%, 08/15/2054	7,000	6,816
Warnermedia Holdings, Inc., 4.28%, 03/15/2032	89,000	78,451
5.05%, 03/15/2042	6,000	4,820
5.14%, 03/15/2052	137,000	101,865
5.39%, 03/15/2062	5,000	3,680
		195,632
Multi-Family Residential REITs-0.15%		
AvalonBay Communities, Inc., 5.30%, 12/07/2033	8,000	8,024
Essex Portfolio L.P., 5.50%, 04/01/2034	13,000	13,013
Invitation Homes Operating Partnership L.P., 4.88%, 02/01/2035	124,000	117,376
Mid-America Apartments L.P., 5.30%, 02/15/2032	65,000	65,364
UDR, Inc., 5.13%, 09/01/2034	25,000	24,262
		228,039
Multi-line Insurance-0.29%		
Allianz SE (Germany), 3.50%[b][c][d]	200,000	191,803
Metropolitan Life Global Funding I, 5.15%, 03/28/2033[b]	240,000	237,240
		429,043
Multi-Utilities-0.64%		
Algonquin Power & Utilities Corp. (Canada), 5.37%, 06/15/2026	19,000	19,107
Ameren Illinois Co., 4.95%, 06/01/2033	6,000	5,900

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

	Principal Amount	Value
Multi-Utilities-(continued)		
Black Hills Corp., 6.15%, 05/15/2034	$ 7,000	$ 7,280
Dominion Energy, Inc., 5.38%, 11/15/2032	5,000	5,013
6.63%, 05/15/2055(c)	90,000	91,725
Series B, 7.00%, 06/01/2054(c)	31,000	32,813
Series A, 6.88%, 02/01/2055(c)	22,000	22,871
DTE Electric Co., 5.20%, 03/01/2034	7,000	6,978
DTE Energy Co., 4.95%, 07/01/2027	32,000	32,128
5.85%, 06/01/2034	9,000	9,245
ENGIE S.A. (France), 5.25%, 04/10/2029(b)	204,000	205,019
NiSource, Inc., 5.25%, 03/30/2028	6,000	6,054
5.35%, 04/01/2034	24,000	23,818
6.95%, 11/30/2054(c)	9,000	9,185
6.38%, 03/31/2055(c)	48,000	47,902
Public Service Enterprise Group, Inc., 5.88%, 10/15/2028	12,000	12,381
Sempra, 6.40%, 10/01/2054(c)	129,000	128,229
6.88%, 10/01/2054(c)	35,000	35,478
6.55%, 04/01/2055(c)	145,000	144,224
6.63%, 04/01/2055(c)	102,000	102,103
WEC Energy Group, Inc., 5.15%, 10/01/2027	6,000	6,065
		953,518
Office REITs-0.38%		
Boston Properties L.P., 5.75%, 01/15/2035	158,000	155,004
Brandywine Operating Partnership L.P., 8.30%, 03/15/2028	36,000	38,066
8.88%, 04/12/2029	63,000	67,150
Cousins Properties L.P., 5.38%, 02/15/2032	62,000	60,924
5.88%, 10/01/2034	64,000	64,109
Office Properties Income Trust, 9.00%, 09/30/2029(b)	24,000	20,890
Piedmont Operating Partnership L.P., 9.25%, 07/20/2028	88,000	96,621
6.88%, 07/15/2029	64,000	65,786
		568,550
Oil & Gas Drilling-0.00%		
Patterson-UTI Energy, Inc., 7.15%, 10/01/2033	5,000	5,242
Oil & Gas Equipment & Services-0.00%		
Northern Natural Gas Co., 5.63%, 02/01/2054(b)	5,000	4,813
Oil & Gas Exploration & Production-0.42%		
Aethon United BR L.P./Aethon United Finance Corp., 7.50%, 10/01/2029(b)	100,000	102,365
ConocoPhillips Co., 5.70%, 09/15/2063	5,000	4,799

	Principal Amount	Value
Oil & Gas Exploration & Production-(continued)		
Diamondback Energy, Inc., 5.20%, 04/18/2027	$ 25,000	$ 25,244
5.15%, 01/30/2030	24,000	24,060
5.40%, 04/18/2034	15,000	14,758
5.90%, 04/18/2064	10,000	9,397
Expand Energy Corp., 5.38%, 03/15/2030	25,000	24,463
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.88%, 05/15/2034(b)	74,000	69,250
7.25%, 02/15/2035(b)	284,000	267,248
Transocean Titan Financing Ltd., 8.38%, 02/01/2028(b)	73,000	74,564
		616,148
Oil & Gas Refining & Marketing-0.13%		
Phillips 66 Co., 5.30%, 06/30/2033	6,000	5,949
Raizen Fuels Finance S.A. (Brazil), 5.70%, 01/17/2035(b)	200,000	185,300
		191,249
Oil & Gas Storage & Transportation-1.90%		
Antero Midstream Partners L.P./Antero Midstream Finance Corp., 6.63%, 02/01/2032(b)	92,000	92,734
Cheniere Energy Partners L.P., 5.95%, 06/30/2033	6,000	6,146
Columbia Pipelines Holding Co. LLC, 6.06%, 08/15/2026(b)	6,000	6,089
5.10%, 10/01/2031(b)	55,000	53,722
Columbia Pipelines Operating Co. LLC, 5.70%, 10/01/2054(b)	87,000	81,893
Eastern Energy Gas Holdings LLC, 5.65%, 10/15/2054	44,000	41,545
Enbridge, Inc. (Canada), 5.70%, 03/08/2033	6,000	6,065
7.38%, 01/15/2083(c)	6,000	6,066
7.63%, 01/15/2083(c)	5,000	5,258
Energy Transfer L.P., 4.00%, 10/01/2027	4,000	3,913
6.10%, 12/01/2028	5,000	5,197
6.40%, 12/01/2030	5,000	5,287
6.55%, 12/01/2033	6,000	6,391
5.55%, 05/15/2034	7,000	6,969
5.95%, 05/15/2054	5,000	4,837
8.00%, 05/15/2054(c)	88,000	92,455
6.05%, 09/01/2054	59,000	57,782
7.13%, 10/01/2054(c)	368,000	374,862
GreenSaif Pipelines Bidco S.a.r.l. (Saudi Arabia), 5.85%, 02/23/2036(b)	205,000	202,597
6.13%, 02/23/2038(b)	200,000	200,848
6.51%, 02/23/2042(b)	200,000	203,072
6.10%, 08/23/2042(b)	200,000	195,323
Kinder Morgan, Inc., 4.80%, 02/01/2033	5,000	4,754
5.20%, 06/01/2033	6,000	5,865
MPLX L.P., 4.25%, 12/01/2027	4,000	3,939
4.95%, 03/14/2052	5,000	4,206
NGL Energy Operating LLC/NGL Energy Finance Corp., 8.38%, 02/15/2032(b)	90,000	90,785

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	Principal Amount	Value
Oil & Gas Storage & Transportation–(continued)		
ONEOK, Inc.,		
5.65%, 11/01/2028	$ 6,000	$ 6,124
4.40%, 10/15/2029	99,000	96,026
5.80%, 11/01/2030	5,000	5,156
6.05%, 09/01/2033	6,000	6,177
6.63%, 09/01/2053	8,000	8,419
South Bow Canadian Infrastructure Holdings Ltd. (Canada), 7.50%, 03/01/2055[(b)(c)]	86,000	89,007
7.63%, 03/01/2055[(b)(c)]	147,000	150,872
South Bow USA Infrastructure Holdings LLC (Canada), 5.03%, 10/01/2029[(b)]	73,000	71,763
5.58%, 10/01/2034[(b)]	51,000	49,635
6.18%, 10/01/2054[(b)]	6,000	5,816
Southern Co. Gas Capital Corp., 5.75%, 09/15/2033	5,000	5,134
Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corp., 7.38%, 02/15/2029[(b)]	143,000	143,591
Targa Resources Corp., 5.50%, 02/15/2035	27,000	26,583
6.25%, 07/01/2052	5,000	4,994
Venture Global LNG, Inc., 9.50%, 02/01/2029[(b)]	115,000	127,177
7.00%, 01/15/2030[(b)]	33,000	33,526
9.88%, 02/01/2032[(b)]	74,000	81,245
Western Midstream Operating L.P., 6.15%, 04/01/2033	6,000	6,119
5.45%, 11/15/2034	10,000	9,666
Williams Cos., Inc. (The), 5.30%, 08/15/2028	11,000	11,108
4.80%, 11/15/2029	46,000	45,408
5.65%, 03/15/2033	6,000	6,057
5.15%, 03/15/2034	8,000	7,783
5.80%, 11/15/2054	58,000	56,839
		2,822,825
Other Specialized REITs–0.04%		
Iron Mountain, Inc., 6.25%, 01/15/2033[(b)]	59,000	58,803
Other Specialty Retail–0.00%		
Tractor Supply Co., 5.25%, 05/15/2033	6,000	6,003
Packaged Foods & Meats–0.42%		
Campbell's Co. (The), 5.20%, 03/21/2029	11,000	11,113
5.40%, 03/21/2034	16,000	15,930
5.25%, 10/13/2054	57,000	51,563
Gruma, S.A.B. de C.V. (Mexico), 5.39%, 12/09/2034[(b)]	200,000	194,866
J.M. Smucker Co. (The), 6.20%, 11/15/2033[(f)]	6,000	6,330
McCormick & Co., Inc., 4.70%, 10/15/2034	58,000	54,632
Minerva (Luxembourg) S.A. (Brazil), 8.88%, 09/13/2033[(b)]	200,000	207,695
Post Holdings, Inc., 6.25%, 10/15/2034[(b)]	79,000	77,155
		619,284

	Principal Amount	Value
Paper & Plastic Packaging Products & Materials–0.31%		
Graphic Packaging International LLC, 6.38%, 07/15/2032[(b)]	$ 106,000	$ 106,446
Sealed Air Corp., 6.13%, 02/01/2028[(b)]	13,000	13,054
7.25%, 02/15/2031[(b)]	25,000	25,801
Smurfit Kappa Treasury Unlimited Co. (Ireland), 5.20%, 01/15/2030[(b)]	112,000	112,788
5.44%, 04/03/2034[(b)]	103,000	102,828
5.78%, 04/03/2054[(b)]	100,000	99,391
		460,308
Paper Products–0.15%		
Magnera Corp., 7.25%, 11/15/2031[(b)]	221,000	216,024
Passenger Airlines–0.36%		
American Airlines Pass-Through Trust, Series 2021-1, Class A, 2.88%, 07/11/2034	3,571	3,127
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.50%, 04/20/2026[(b)]	250,000	249,389
AS Mileage Plan IP Ltd., 5.02%, 10/20/2029[(b)]	62,000	60,455
5.31%, 10/20/2031[(b)]	73,000	71,320
British Airways Pass-Through Trust (United Kingdom), Series 2021-1, Class A, 2.90%, 03/15/2035[(b)]	8,631	7,634
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.50%, 10/20/2025[(b)]	6,419	6,381
4.75%, 10/20/2028[(b)]	11,595	11,443
United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.88%, 10/15/2027	2,730	2,790
Series 24-A, 5.88%, 02/15/2037	62,000	63,311
Series AA, 5.45%, 02/15/2037	59,000	59,287
		535,137
Passenger Ground Transportation–0.13%		
Uber Technologies, Inc., 4.30%, 01/15/2030	84,000	81,342
4.80%, 09/15/2034	51,000	48,852
5.35%, 09/15/2054	69,000	64,222
		194,416
Personal Care Products–0.25%		
Coty, Inc., 5.00%, 04/15/2026[(b)(f)]	336,000	335,590
Kenvue, Inc., 5.05%, 03/22/2028	6,000	6,071
5.00%, 03/22/2030	16,000	16,124
4.90%, 03/22/2033	5,000	4,920
5.20%, 03/22/2063	5,000	4,625
		367,330
Pharmaceuticals–0.38%		
AstraZeneca Finance LLC (United Kingdom), 4.85%, 02/26/2029	10,000	10,023
4.90%, 02/26/2031	25,000	24,987

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	Principal Amount	Value
Pharmaceuticals-(continued)		
Bristol-Myers Squibb Co., 4.90%, 02/22/2027	$ 5,000	$ 5,043
4.90%, 02/22/2029	5,000	5,026
5.75%, 02/01/2031	12,000	12,484
5.90%, 11/15/2033	5,000	5,248
6.25%, 11/15/2053	5,000	5,301
6.40%, 11/15/2063	6,000	6,432
Eli Lilly and Co., 4.70%, 02/09/2034	5,000	4,849
4.88%, 02/27/2053	6,000	5,436
5.00%, 02/09/2054	12,000	11,036
5.05%, 08/14/2054	100,000	92,705
5.10%, 02/09/2064	15,000	13,718
5.20%, 08/14/2064	27,000	25,163
Merck & Co., Inc., 4.90%, 05/17/2044	8,000	7,400
5.00%, 05/17/2053	6,000	5,466
5.15%, 05/17/2063	5,000	4,572
Novartis Capital Corp. (Switzerland), 3.80%, 09/18/2029	107,000	103,047
4.00%, 09/18/2031	83,000	79,079
4.20%, 09/18/2034	84,000	78,183
4.70%, 09/18/2054	62,000	54,728
		559,926
Property & Casualty Insurance-0.15%		
Allstate Corp. (The), 4.20%, 12/15/2046	2,000	1,608
Fairfax Financial Holdings Ltd. (Canada), 6.35%, 03/22/2054	22,000	22,682
6.10%, 03/15/2055[b]	94,000	92,855
Markel Group, Inc., 6.00%[c][d]	101,000	100,937
Travelers Cos., Inc. (The), 5.45%, 05/25/2053	5,000	4,871
		222,953
Rail Transportation-0.04%		
CSX Corp., 4.90%, 03/15/2055	48,000	42,908
Norfolk Southern Corp., 5.05%, 08/01/2030	6,000	6,069
5.55%, 03/15/2034	6,000	6,128
5.95%, 03/15/2064	6,000	6,159
Union Pacific Corp., 5.15%, 01/20/2063	6,000	5,460
		66,724
Regional Banks-0.14%		
Citizens Financial Group, Inc., 5.64%, 05/21/2037[c]	3,000	2,912
Huntington Bancshares, Inc., 4.00%, 05/15/2025	4,000	3,989
Regions Financial Corp., 5.72%, 06/06/2030[c]	56,000	56,828
Synovus Financial Corp., 6.17%, 11/01/2030[c]	63,000	63,500

	Principal Amount	Value
Regional Banks-(continued)		
Truist Financial Corp., 6.05%, 06/08/2027[c]	$ 6,000	$ 6,100
4.87%, 01/26/2029[c]	4,000	3,980
7.16%, 10/30/2029[c]	6,000	6,418
5.44%, 01/24/2030[c]	5,000	5,046
6.12%, 10/28/2033[c]	2,000	2,083
5.87%, 06/08/2034[c]	5,000	5,093
Series P, 4.95%[c][d]	48,000	47,695
		203,644
Reinsurance-0.12%		
Global Atlantic (Fin) Co., 4.70%, 10/15/2051[b][c]	28,000	27,060
6.75%, 03/15/2054[b]	44,000	44,713
7.95%, 10/15/2054[b][c]	95,000	99,608
		171,381
Renewable Electricity-0.01%		
Idaho Power Co., 5.20%, 08/15/2034	15,000	14,927
Restaurants-0.20%		
1011778 BC ULC/New Red Finance, Inc. (Canada), 5.63%, 09/15/2029[b]	68,000	67,066
McDonald's Corp., 4.80%, 08/14/2028	19,000	19,043
4.95%, 08/14/2033	17,000	16,868
5.45%, 08/14/2053	6,000	5,753
Raising Cane's Restaurants LLC, 9.38%, 05/01/2029[b]	169,000	181,255
		289,985
Retail REITs-0.28%		
Agree L.P., 5.63%, 06/15/2034	15,000	15,052
Brixmor Operating Partnership L.P., 5.75%, 02/15/2035	14,000	14,147
Kimco Realty OP LLC, 4.85%, 03/01/2035	77,000	73,369
Kite Realty Group L.P., 4.00%, 10/01/2026	5,000	4,927
4.95%, 12/15/2031	44,000	42,833
5.50%, 03/01/2034	5,000	4,976
NNN REIT, Inc., 5.60%, 10/15/2033	7,000	7,063
5.50%, 06/15/2034	23,000	22,939
Realty Income Corp., 2.20%, 06/15/2028	2,000	1,831
5.63%, 10/13/2032	5,000	5,111
5.38%, 09/01/2054	18,000	17,104
Regency Centers L.P., 5.25%, 01/15/2034	6,000	5,916
5.10%, 01/15/2035	27,000	26,396
Simon Property Group L.P., 4.75%, 09/26/2034	189,000	179,146
		420,810
Self-Storage REITs-0.18%		
Extra Space Storage L.P., 5.70%, 04/01/2028	5,000	5,105
5.40%, 02/01/2034	14,000	13,873

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	Principal Amount	Value
Self-Storage REITs–(continued)		
Goodman US Finance Six LLC (Australia), 5.13%, 10/07/2034[(b)]	$ 25,000	$ 24,132
Prologis L.P., 4.88%, 06/15/2028	5,000	5,013
5.13%, 01/15/2034	6,000	5,916
5.00%, 03/15/2034	41,000	40,061
5.00%, 01/31/2035	67,000	65,319
5.25%, 06/15/2053	6,000	5,607
5.25%, 03/15/2054	82,000	76,567
Public Storage Operating Co., 5.13%, 01/15/2029	5,000	5,062
5.10%, 08/01/2033	5,000	4,980
5.35%, 08/01/2053	17,000	16,176
		267,811
Semiconductors–0.68%		
Broadcom, Inc., 4.15%, 11/15/2030	4,000	3,829
4.93%, 05/15/2037[(b)]	4,000	3,807
Foundry JV Holdco LLC, 6.15%, 01/25/2032[(b)]	205,000	207,002
5.88%, 01/25/2034[(b)]	326,000	319,248
6.25%, 01/25/2035[(b)]	272,000	274,085
6.40%, 01/25/2038[(b)]	200,000	202,345
Micron Technology, Inc., 5.30%, 01/15/2031	5,000	4,997
		1,015,313
Single-Family Residential REITs–0.09%		
American Homes 4 Rent L.P., 5.50%, 07/15/2034	63,000	62,472
5.25%, 03/15/2035	65,000	63,288
Dell International LLC/EMC Corp., 6.02%, 06/15/2026	2,000	2,030
		127,790
Soft Drinks & Non-alcoholic Beverages–0.04%		
Coca-Cola Co. (The), 5.40%, 05/13/2064	64,000	61,662
Sovereign Debt–1.36%		
Brazilian Government International Bond (Brazil), 6.13%, 01/22/2032	280,000	268,375
6.13%, 03/15/2034	208,000	194,496
7.13%, 05/13/2054	94,000	87,145
Colombia Government International Bond (Colombia), 7.75%, 11/07/2036	260,000	254,644
Costa Rica Government International Bond (Costa Rica), 7.30%, 11/13/2054[(b)]	200,000	207,650
Guatemala Government Bond (Guatemala), 6.05%, 08/06/2031[(b)]	200,000	195,900
Peruvian Government International Bond (Peru), 5.38%, 02/08/2035	70,000	67,405
Republic of Poland Government International Bond (Poland), 5.75%, 11/16/2032	5,000	5,108

	Principal Amount	Value
Sovereign Debt–(continued)		
Romanian Government International Bond (Romania), 5.25%, 11/25/2027[(b)]	$ 30,000	$ 29,375
6.63%, 02/17/2028[(b)]	138,000	140,194
5.88%, 01/30/2029[(b)]	90,000	87,750
7.13%, 01/17/2033[(b)]	106,000	107,596
5.75%, 03/24/2035[(b)]	190,000	169,823
Trinidad & Tobago Government International Bond (Trinidad), 6.40%, 06/26/2034[(b)]	210,000	207,213
		2,022,674
Specialized Finance–0.03%		
Jefferson Capital Holdings LLC, 9.50%, 02/15/2029[(b)]	38,000	40,417
Specialty Chemicals–0.41%		
Sasol Financing USA LLC (South Africa), 4.38%, 09/18/2026	200,000	192,104
8.75%, 05/03/2029[(b)]	200,000	203,194
Sociedad Quimica y Minera de Chile S.A. (Chile), 6.50%, 11/07/2033[(b)]	210,000	216,745
		612,043
Steel–0.68%		
Cleveland-Cliffs, Inc., 5.88%, 06/01/2027[(f)]	500,000	497,591
6.88%, 11/01/2029[(b)]	117,000	115,879
7.38%, 05/01/2033[(b)]	94,000	92,438
POSCO (South Korea), 5.63%, 01/17/2026[(b)]	200,000	201,325
Vale Overseas Ltd. (Brazil), 6.40%, 06/28/2054	100,000	98,417
		1,005,650
Systems Software–0.31%		
Oracle Corp., 6.25%, 11/09/2032	6,000	6,361
4.90%, 02/06/2033	6,000	5,844
4.70%, 09/27/2034	153,000	145,076
6.90%, 11/09/2052	6,000	6,723
5.38%, 09/27/2054	179,000	165,138
5.50%, 09/27/2064	135,000	123,640
		452,782
Technology Hardware, Storage & Peripherals–0.19%		
Apple, Inc., 4.38%, 05/13/2045	3,000	2,651
4.25%, 02/09/2047	2,000	1,714
Hewlett Packard Enterprise Co., 5.00%, 10/15/2034	116,000	111,557
5.60%, 10/15/2054	168,000	158,259
Leidos, Inc., 5.75%, 03/15/2033	6,000	6,085
		280,266
Telecom Tower REITs–0.00%		
American Tower Corp., 4.00%, 06/01/2025	3,000	2,987

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	Principal Amount	Value
Tobacco-0.35%		
B.A.T Capital Corp. (United Kingdom), 5.83%, 02/20/2031	$ 16,000	$ 16,363
6.00%, 02/20/2034	6,000	6,167
7.08%, 08/02/2043	6,000	6,504
7.08%, 08/02/2053	5,000	5,491
Philip Morris International, Inc., 5.00%, 11/17/2025	7,000	7,030
4.38%, 11/01/2027	54,000	53,576
5.13%, 11/17/2027	6,000	6,074
4.88%, 02/15/2028	10,000	10,027
5.25%, 09/07/2028	5,000	5,077
4.88%, 02/13/2029	41,000	40,964
4.63%, 11/01/2029	121,000	119,405
5.13%, 02/13/2031	6,000	6,003
4.75%, 11/01/2031	97,000	94,909
5.75%, 11/17/2032	5,000	5,143
5.38%, 02/15/2033	12,000	12,029
5.63%, 09/07/2033	6,000	6,098
4.90%, 11/01/2034	122,000	117,298
		518,158
Trading Companies & Distributors-0.41%		
Air Lease Corp., Series D, 6.00%[c][d]	62,000	60,203
Ferguson Enterprises, Inc., 5.00%, 10/03/2034	70,000	66,951
Fortress Transportation and Infrastructure Investors LLC, 7.00%, 05/01/2031[b]	64,000	65,368
Mitsubishi Corp. (Japan), 5.00%, 07/02/2029[b]	200,000	201,189
5.13%, 07/17/2034[b]	209,000	207,919
		601,630
Transaction & Payment Processing Services-0.04%		
Fiserv, Inc., 5.38%, 08/21/2028	13,000	13,182
5.63%, 08/21/2033	5,000	5,091
5.45%, 03/15/2034	38,000	38,049
Mastercard, Inc., 4.85%, 03/09/2033	6,000	5,951
		62,273
Wireless Telecommunication Services-0.12%		
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 4.74%, 03/20/2025[b]	12,500	12,494
5.15%, 03/20/2028[b]	135,850	136,455
Vodafone Group PLC (United Kingdom), 5.13%, 06/04/2081[c]	33,000	25,238
		174,187
Total U.S. Dollar Denominated Bonds & Notes (Cost $62,360,204)		62,344,452

Asset-Backed Securities-20.62%

	Principal Amount	Value
Adjustable Rate Mortgage Trust, Series 2004-2, Class 6A1, 0.71%, 02/25/2035[i]	727	722
AMSR Trust, Series 2021-SFR3, Class B, 1.73%, 10/17/2038[b]	380,000	358,032
Angel Oak Mortgage Trust, Series 2020-1, Class A1, 2.16%, 12/25/2059[b][i]	$ 22,768	$ 21,933
Series 2020-3, Class A1, 1.69%, 04/25/2065[b][i]	82,384	77,349
Series 2020-5, Class A1, 1.37%, 05/25/2065[b][i]	10,555	10,003
Series 2021-3, Class A1, 1.07%, 05/25/2066[b][i]	70,065	59,499
Series 2021-7, Class A1, 1.98%, 10/25/2066[b][i]	176,052	149,085
Series 2022-1, Class A1, 2.88%, 12/25/2066[b][i]	309,612	280,383
Series 2023-6, Class A1, 6.50%, 12/25/2067[b][i]	84,694	85,462
Series 2024-10, Class A1, 5.35%, 10/25/2069[b][i]	269,217	267,614
Series 2024-2, Class A1, 5.99%, 01/25/2069[b][i]	347,070	348,221
Apidos CLO XII, Series 2013-12A, Class ARR, 5.74% (3 mo. Term SOFR + 1.08%), 04/15/2031[b][e]	209,011	209,278
Apidos CLO XXV, Series 2016-25A, Class A1R3, 5.47% (3 mo. Term SOFR + 1.14%), 01/20/2037[b][e]	302,000	302,226
Avis Budget Rental Car Funding (AESOP) LLC, Series 2022-1A, Class A, 3.83%, 08/21/2028[b]	560,000	547,045
Series 2023-1A, Class A, 5.25%, 04/20/2029[b]	102,000	103,152
Series 2023-4A, Class A, 5.49%, 06/20/2029[b]	354,000	360,097
Bain Capital Credit CLO Ltd., Series 2021-1A, Class A, 5.95% (3 mo. Term SOFR + 1.32%), 04/18/2034[b][e]	147,000	147,367
Banc of America Commercial Mortgage Trust, Series 2015-UBS7, Class AS, 3.99%, 09/15/2048[i]	70,000	69,103
Banc of America Funding Trust, Series 2007-1, Class 1A3, 6.00%, 01/25/2037	28,646	23,908
Series 2007-C, Class 1A4, 4.38%, 05/20/2036[i]	8,575	7,505
Banc of America Mortgage Trust, Series 2007-1, Class 1A24, 6.00%, 03/25/2037	18,810	15,572
Bank, Series 2019-BNK16, Class XA, IO, 0.93%, 02/15/2052[j]	1,432,327	42,082
Bank5, Series 2024-5YR10, Class A, 5.64%, 10/15/2057	90,000	90,993
Bayview MSR Opportunity Master Fund Trust, Series 2021-4, Class A3, 3.00%, 10/25/2051[b][i]	281,396	234,711
Series 2021-4, Class A4, 2.50%, 10/25/2051[b][i]	281,396	224,944
Series 2021-4, Class A8, 2.50%, 10/25/2051[b][i]	252,195	220,915
Series 2021-5, Class A1, 3.00%, 11/25/2051[b][i]	285,692	239,007
Series 2021-5, Class A2, 2.50%, 11/25/2051[b][i]	348,360	279,344

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	Principal Amount	Value
Bear Stearns Adjustable Rate Mortgage Trust, Series 2005-9, Class A1, 0.76% (1 yr. U.S. Treasury Yield Curve Rate + 2.30%), 10/25/2035[e]	$ 19,165	$ 18,012
Series 2006-1, Class A1, 0.65% (1 yr. U.S. Treasury Yield Curve Rate + 2.25%), 02/25/2036[e]	22,142	20,887
Benchmark Mortgage Trust, Series 2018-B1, Class XA, IO, 0.53%, 01/15/2051[j]	1,131,757	14,782
Series 2018-B3, Class C, 4.55%, 04/10/2051[i]	42,000	36,429
Series 2019-B14, Class A5, 3.05%, 12/15/2062	90,000	81,400
Series 2019-B15, Class B, 3.56%, 12/15/2072	70,000	59,216
BRAVO Residential Funding Trust, Series 2021-NQM2, Class A1, 0.97%, 03/25/2060[b][i]	48,096	46,414
BX Commercial Mortgage Trust, Series 2021-ACNT, Class A, 5.36% (1 mo. Term SOFR + 0.96%), 11/15/2038[b][e]	203,474	203,375
Series 2021-VOLT, Class A, 5.21% (1 mo. Term SOFR + 0.81%), 09/15/2036[b][e]	250,000	249,627
Series 2021-VOLT, Class B, 5.46% (1 mo. Term SOFR + 1.06%), 09/15/2036[b][e]	225,000	224,273
Series 2021-VOLT, Class D, 6.16% (1 mo. Term SOFR + 1.76%), 09/15/2036[b][e]	100,000	99,828
Series 2024-VLT5, Class A, 5.41%, 11/13/2046[b][i]	180,000	180,291
Series 2024-VLT5, Class B, 5.80%, 11/13/2046[b][i]	130,000	130,333
BX Trust, Series 2022-CLS, Class A, 5.76%, 10/13/2027[b]	130,000	130,710
Series 2022-LBA6, Class A, 5.40% (1 mo. Term SOFR + 1.00%), 01/15/2039[b][e]	320,000	320,154
Series 2022-LBA6, Class B, 5.70% (1 mo. Term SOFR + 1.30%), 01/15/2039[b][e]	230,000	229,722
Series 2022-LBA6, Class C, 6.00% (1 mo. Term SOFR + 1.60%), 01/15/2039[b][e]	100,000	99,832
Carlyle Global Market Strategies CLO Ltd., Series 2015-4A, Class A1RR, 5.84% (3 mo. Term SOFR + 1.22%), 07/20/2032[b][e]	231,682	232,086
Series 2015-5A, Class A1R3, 5.72% (3 mo. Term SOFR + 1.10%), 01/20/2032[b][e]	216,298	216,465
CD Mortgage Trust, Series 2017-CD6, Class XA, IO, 0.89%, 11/13/2050[j]	562,425	10,307
Cedar Funding XI CLO Ltd., Series 2019-11A, Class A1R2, 5.57% (3 mo. Term SOFR + 1.06%), 05/29/2032[b][e]	250,000	250,242
Chase Home Lending Mortgage Trust, Series 2019-ATR1, Class A15, 4.00%, 04/25/2049[b][i]	$ 3,129	$ 2,919
Series 2019-ATR2, Class A3, 3.50%, 07/25/2049[b][i]	19,063	16,917
Series 2024-9, Class A4, 5.50%, 09/25/2055[b][i]	279,417	277,223
Chase Mortgage Finance Corp., Series 2016-SH1, Class M3, 3.75%, 04/25/2045[b][i]	20,495	18,164
Series 2016-SH2, Class M3, 3.75%, 12/25/2045[b][i]	25,932	23,344
Chase Mortgage Finance Trust, Series 2005-A2, Class 1A3, 4.84%, 01/25/2036[i]	23,396	21,435
CIFC Funding Ltd., Series 2016-1A, Class AR3, 0.00% (3 mo. Term SOFR + 1.00%), 10/21/2031[b][e][g]	131,000	131,098
Citigroup Commercial Mortgage Trust, Series 2017-C4, Class XA, IO, 0.98%, 10/12/2050[j]	1,560,253	33,376
Citigroup Mortgage Loan Trust, Inc., Series 2006-AR1, Class 1A1, 7.20% (1 yr. U.S. Treasury Yield Curve Rate + 2.40%), 10/25/2035[e]	51,216	50,315
Series 2021-INV3, Class A3, 2.50%, 05/25/2051[b][i]	278,696	222,786
Series 2024-1, Class A3A, 6.00%, 07/25/2054[b][i]	265,377	264,529
Clover CLO LLC, Series 2021-3A, Class AR, 0.00% (3 mo. Term SOFR + 1.07%), 01/25/2035[b][e][g]	265,000	265,199
COLT Mortgage Loan Trust, Series 2021-5, Class A1, 1.73%, 11/26/2066[b][i]	142,792	125,509
Series 2022-1, Class A1, 2.28%, 12/27/2066[b][i]	200,643	179,650
Series 2022-2, Class A1, 2.99%, 02/25/2067[b][i]	201,649	185,104
Series 2022-3, Class A1, 3.90%, 02/25/2067[b][i]	274,314	261,288
Commercial Mortgage Trust, Series 2015-CR25, Class B, 4.52%, 08/10/2048[i]	72,000	70,927
Countrywide Home Loans Mortgage Pass-Through Trust, Series 2005-17, Class 1A8, 5.50%, 09/25/2035	1,883	1,807
Series 2005-26, Class 1A8, 5.50%, 11/25/2035	25,443	15,101
Series 2005-J4, Class A7, 5.50%, 11/25/2035	3,169	2,575
Credit Suisse Mortgage Capital Trust, Series 2021-NQM1, Class A1, 0.81%, 05/25/2065[b][i]	33,554	29,900
Series 2021-NQM2, Class A1, 1.18%, 02/25/2066[b][i]	78,671	69,448
Series 2022-ATH1, Class A1A, 2.87%, 01/25/2067[b][i]	292,796	277,617
Series 2022-ATH1, Class A1B, 3.35%, 01/25/2067[b][i]	115,000	101,018
Series 2022-ATH2, Class A1, 4.55%, 05/25/2067[b][i]	246,610	242,925

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	Principal Amount	Value
Cross Mortgage Trust, Series 2024-H2, Class A1, 6.09%, 04/25/2069(b)(i)	$ 174,048	$ 175,365
Series 2024-H8, Class A1, 5.55%, 12/25/2069(b)(i)	160,000	160,314
CSAIL Commercial Mortgage Trust, Series 2020-C19, Class A3, 2.56%, 03/15/2053	776,000	676,156
CSFB Mortgage-Backed Pass-Through Ctfs., Series 2004-AR5, Class 3A1, 4.76%, 06/25/2034(i)	4,898	4,587
CSMC Mortgage-Backed Trust, Series 2006-6, Class 1A4, 6.00%, 07/25/2036	92,543	44,560
DB Master Finance LLC, Series 2019-1A, Class A23, 4.35%, 05/20/2049(b)	47,375	45,648
Series 2019-1A, Class A2II, 4.02%, 05/20/2049(b)	47,375	46,729
Domino's Pizza Master Issuer LLC, Series 2019-1A, Class A2, 3.67%, 10/25/2049(b)	104,640	97,167
Ellington Financial Mortgage Trust, Series 2019-2, Class A1, 2.74%, 11/25/2059(b)(i)	11,571	11,165
Series 2020-1, Class A1, 2.01%, 05/25/2065(b)(i)	4,692	4,630
Series 2021-1, Class A1, 0.80%, 02/25/2066(b)(i)	26,326	22,440
Series 2022-1, Class A1, 2.21%, 01/25/2067(b)(i)	207,577	179,127
Series 2022-3, Class A1, 5.00%, 08/25/2067(b)(i)	237,943	236,835
Series 2024-INV2, Class A1, 5.04%, 10/25/2069(b)(i)	148,704	146,770
Enterprise Fleet Financing LLC, Series 2024-2, Class A4, 5.69%, 12/20/2030(b)	52,000	53,352
Series 2024-4, Class A3, 4.56%, 11/20/2028(b)	110,000	109,609
Extended Stay America Trust, Series 2021-ESH, Class B, 5.89% (1 mo. Term SOFR + 1.49%), 07/15/2038(b)(e)	101,291	101,441
First Horizon Alternative Mortgage Securities Trust, Series 2005-FA8, Class 1A6, 5.10% (1 mo. Term SOFR + 0.76%), 11/25/2035(e)	51,701	21,193
Flagstar Mortgage Trust, Series 2021-11IN, Class A6, 3.70%, 11/25/2051(b)(i)	417,844	365,174
Series 2021-8INV, Class A6, 2.50%, 09/25/2051(b)(i)	134,269	117,802
Frontier Issuer LLC, Series 2023-1, Class A2, 6.60%, 08/20/2053(b)	311,233	317,031
GCAT Trust, Series 2019-NQM3, Class A1, 3.69%, 11/25/2059(b)(i)	12,083	11,657
GMACM Mortgage Loan Trust, Series 2006-AR1, Class 1A1, 3.36%, 04/19/2036(i)	29,610	24,091
GoldenTree Loan Management US CLO 5 Ltd., Series 2019-5A, Class ARR, 5.69% (3 mo. Term SOFR + 1.07%), 10/20/2032(b)(e)	260,000	260,193

	Principal Amount	Value
GoldenTree Loan Management US CLO 8 Ltd., Series 2020-8A, Class ARR, 5.75% (3 mo. Term SOFR + 1.15%), 10/20/2034(b)(e)	$ 250,000	$ 251,014
Golub Capital Partners CLO 40(B) Ltd., Series 2019-40A, Class AR, 5.98% (3 mo. Term SOFR + 1.35%), 01/25/2032(b)(e)	226,637	226,971
GS Mortgage Securities Trust, Series 2020-GC45, Class A5, 2.91%, 02/13/2053	50,000	44,903
Series 2020-GC47, Class A5, 2.38%, 05/12/2053	300,000	260,292
GS Mortgage-Backed Securities Trust, Series 2021-INV1, Class A6, 2.50%, 12/25/2051(b)(i)	238,236	208,458
GSR Mortgage Loan Trust, Series 2005-AR4, Class 6A1, 5.52%, 07/25/2035(i)	4,167	3,870
Hertz Vehicle Financing III L.P., Series 2021-2A, Class A, 1.68%, 12/27/2027(b)	113,000	106,154
Series 2021-2A, Class B, 2.12%, 12/27/2027(b)	103,000	97,024
HPEFS Equipment Trust, Series 2023-2A, Class A2, 6.04%, 01/21/2031(b)	54,100	54,329
Invitation Homes Trust, Series 2024-SFR1, Class A, 4.00%, 09/17/2041(b)	99,829	94,871
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class AS, 3.22%, 04/15/2046	10,109	9,267
JP Morgan Mortgage Trust, Series 2007-A1, Class 5A1, 5.04%, 07/25/2035(i)	9,082	9,120
Series 2021-LTV2, Class A1, 2.52%, 05/25/2052(b)(i)	308,012	250,978
Series 2024-8, Class A3, 5.50%, 01/25/2055(b)(i)	72,444	71,208
Series 2024-VIS1, Class A1, 5.99%, 07/25/2064(b)(i)	229,461	230,827
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class B, 4.12%, 11/15/2047(i)	245,000	223,578
Series 2014-C25, Class AS, 4.07%, 11/15/2047	200,000	190,748
Series 2015-C27, Class XA, IO, 1.01%, 02/15/2048(j)	773,692	8
KKR CLO 15 Ltd., Series 15, Class A1R2, 5.73% (3 mo. Term SOFR + 1.10%), 01/18/2032(b)(e)	250,140	250,327
Life Mortgage Trust, Series 2021-BMR, Class A, 5.21% (1 mo. Term SOFR + 0.81%), 03/15/2038(b)(e)	122,936	121,465
Series 2021-BMR, Class B, 5.39% (1 mo. Term SOFR + 0.99%), 03/15/2038(b)(e)	269,666	266,287
Series 2021-BMR, Class C, 5.61% (1 mo. Term SOFR + 1.21%), 03/15/2038(b)(e)	87,245	86,050

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	Principal Amount	Value
Madison Park Funding XLVIII Ltd., Series 2021-48A, Class A, 6.03% (3 mo. Term SOFR + 1.41%), 04/19/2033[(b)(e)]	$ 714,943	$ 716,373
MASTR Asset Backed Securities Trust, Series 2006-WMC3, Class A3, 4.65% (1 mo. Term SOFR + 0.31%), 08/25/2036[(e)]	34,365	11,648
Mello Mortgage Capital Acceptance Trust, Series 2021-INV2, Class A4, 2.50%, 08/25/2051[(b)(i)]	174,260	152,370
Series 2021-INV3, Class A4, 2.50%, 10/25/2051[(b)(i)]	171,109	149,274
Merrill Lynch Mortgage Investors Trust, Series 2005-3, Class 3A, 2.39%, 11/25/2035[(i)]	3,734	3,489
MFA Trust, Series 2021-INV2, Class A1, 1.91%, 11/25/2056[(b)(i)]	224,019	194,740
MHP Commercial Mortgage Trust, Series 2021-STOR, Class A, 5.21% (1 mo. Term SOFR + 0.81%), 07/15/2038[(b)(e)]	125,000	124,924
Series 2021-STOR, Class B, 5.41% (1 mo. Term SOFR + 1.01%), 07/15/2038[(b)(e)]	105,000	104,591
Morgan Stanley Capital I Trust, Series 2017-HR2, Class XA, IO, 0.85%, 12/15/2050[(j)]	537,348	11,340
Series 2019-L2, Class A4, 4.07%, 03/15/2052	80,000	76,437
Series 2019-L3, Class AS, 3.49%, 11/15/2052	60,000	54,544
Morgan Stanley Re-REMIC Trust, Series 2012-R3, Class 1B, 6.00%, 11/26/2036[(b)(i)]	183,455	159,007
Morgan Stanley Residential Mortgage Loan Trust, Series 2024-3, Class A1, 6.00%, 07/25/2054[(b)(i)]	189,784	189,415
Series 2024-NQM5, Class A1, 5.65%, 10/25/2069[(b)(i)]	255,000	255,361
Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class A, 5.97% (3 mo. Term SOFR + 1.32%), 04/16/2033[(b)(e)]	246,019	246,197
Neuberger Berman Loan Advisers CLO 49 Ltd., Series 2022-49A, Class AR, 5.78% (3 mo. Term SOFR + 1.15%), 07/25/2035[(b)(e)]	256,000	256,691
New Residential Mortgage Loan Trust, Series 2019-NQM4, Class A1, 2.49%, 09/25/2059[(b)(i)]	12,648	11,882
Series 2020-NQM1, Class A1, 2.46%, 01/26/2060[(b)(i)]	17,040	15,876
Series 2022-NQM2, Class A1, 3.08%, 03/27/2062[(b)(i)]	201,450	187,145
Series 2024-NQM3, Class A1, 5.47%, 11/25/2064[(b)(i)]	99,050	98,745

	Principal Amount	Value
OBX Trust, Series 2021-NQM4, Class A1, 1.96%, 10/25/2061[(b)(i)]	$ 268,630	$ 222,409
Series 2022-NQM1, Class A1, 2.31%, 11/25/2061[(b)(i)]	235,059	206,381
Series 2022-NQM2, Class A1B, 3.38%, 01/25/2062[(b)(i)]	235,000	205,073
Series 2024-NQM14, Class A1, 4.94%, 09/25/2064[(b)(i)]	187,618	185,149
Series 2024-NQM18, Class A1, 5.41%, 10/25/2064[(b)(i)]	119,443	119,242
Oceanview Mortgage Trust, Series 2021-3, Class A5, 2.50%, 07/25/2051[(b)(i)]	211,753	185,810
OCP CLO Ltd., Series 2020-8RA, Class AR, 5.77% (3 mo. Term SOFR + 1.25%), 10/17/2036[(b)(e)]	518,000	518,170
One Bryant Park Trust, Series 2019-OBP, Class A, 2.52%, 09/15/2054[(b)]	114,000	99,688
Progress Residential Trust, Series 2021-SFR10, Class A, 2.39%, 12/17/2040[(b)]	217,219	198,371
Series 2022-SFR5, Class A, 4.45%, 06/17/2039[(b)]	245,438	242,362
Qdoba Funding LLC, Series 2023-1A, Class A2, 8.50%, 09/14/2053[(b)]	357,105	374,584
Rate Mortgage Trust, Series 2024-J4, Class A1, 6.00%, 12/25/2054[(b)(i)]	201,154	201,169
Residential Accredit Loans, Inc. Trust, Series 2006-QS13, Class 1A8, 6.00%, 09/25/2036	228	179
Series 2007-QS6, Class A28, 5.75%, 04/25/2037	3,031	2,405
Residential Mortgage Loan Trust, Series 2020-1, Class A1, 2.38%, 01/26/2060[(b)(i)]	8,497	8,365
RUN Trust, Series 2022-NQM1, Class A1, 4.00%, 03/25/2067[(b)]	194,210	187,448
SG Residential Mortgage Trust, Series 2022-1, Class A1, 3.17%, 03/27/2062[(b)(i)]	323,457	295,369
Series 2022-1, Class A2, 3.58%, 03/27/2062[(b)(i)]	106,462	95,354
Shackleton CLO Ltd., Series 2015-7RA, Class ARR, 5.76% (3 mo. Term SOFR + 1.10%), 07/15/2031[(b)(e)]	250,000	250,522
Signal Peak CLO 1 Ltd., Series 2014-1A, Class AR4, 5.42% (3 mo. Term SOFR + 1.08%), 04/17/2034[(b)(e)]	372,000	372,279
Sonic Capital LLC, Series 2020-1A, Class A2I, 3.85%, 01/20/2050[(b)]	47,833	46,198
Series 2021-1A, Class A2I, 2.19%, 08/20/2051[(b)]	154,800	137,005
Series 2021-1A, Class A2II, 2.64%, 08/20/2051[(b)]	154,800	125,634
STAR Trust, Series 2021-1, Class A1, 1.22%, 05/25/2065[(b)(i)]	107,073	99,284

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	Principal Amount	Value
Starwood Mortgage Residential Trust, Series 2020-1, Class A1, 2.28%, 02/25/2050(b)(i)	$ 8,048	$ 7,674
Series 2020-INV1, Class A1, 1.03%, 11/25/2055(b)(i)	15,620	14,791
Series 2021-6, Class A1, 1.92%, 11/25/2066(b)(i)	310,711	268,720
Series 2022-1, Class A1, 2.45%, 12/25/2066(b)(i)	239,055	208,135
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 3A2, 5.87%, 09/25/2034(i)	1,875	1,826
Structured Asset Securities Corp. Mortgage Pass-Through Ctfs., Series 2003-34A, Class 5A5, 6.23%, 11/25/2033(i)	19,980	19,207
Subway Funding LLC, Series 2024-1A, Class A23, 6.51%, 07/30/2054(b)	193,000	198,620
Series 2024-1A, Class A2I, 6.03%, 07/30/2054(b)	212,000	214,867
Series 2024-1A, Class A2I, 6.27%, 07/30/2054(b)	210,000	214,025
Series 2024-3A, Class A23, 5.91%, 07/30/2054(b)	220,000	215,647
Series 2024-3A, Class A2I, 5.25%, 07/30/2054(b)	200,000	195,190
Series 2024-3A, Class A2I, 5.57%, 07/30/2054(b)	205,000	199,798
Symphony CLO XX Ltd., Series 2018-20A, Class AR2, 5.75% (3 mo. Term SOFR + 1.10%), 01/16/2032(b)(e)	230,198	230,594
Symphony CLO XXII Ltd., Series 2020-22A, Class A1AR, 5.81% (3 mo. Term SOFR + 1.18%), 04/18/2033(b)(e)	250,000	250,417
Synchrony Card Funding LLC, Series 2022-A2, Class A, 3.86%, 07/15/2028	428,000	426,242
Series 2024-A2, Class A, 4.93%, 07/15/2030	140,000	141,013
Textainer Marine Containers VII Ltd., Series 2021-2A, Class A, 2.23%, 04/20/2046(b)	310,933	284,261
Thornburg Mortgage Securities Trust, Series 2005-1, Class A3, 4.66%, 04/25/2045(i)	12,190	11,747
TierPoint Issuer LLC, Series 2023-1A, Class A2, 6.00%, 06/25/2053(b)	352,000	353,368
Tricon American Homes Trust, Series 2020-SFR2, Class A, 1.48%, 11/17/2039(b)	249,628	228,201
UBS Commercial Mortgage Trust, Series 2017-C5, Class XA, IO, 1.13%, 11/15/2050(j)	842,404	17,511
Series 2019-C16, Class A4, 3.60%, 04/15/2052	80,000	74,485
Verus Securitization Trust, Series 2020-1, Class A1, 3.42%, 01/25/2060(b)(i)	$ 32,145	$ 31,530
Series 2020-1, Class A2, 3.64%, 01/25/2060(b)(i)	34,943	34,301
Series 2021-1, Class A1B, 1.32%, 01/25/2066(b)(i)	67,349	59,288
Series 2021-7, Class A1, 1.83%, 10/25/2066(b)(i)	260,000	229,340
Series 2021-R1, Class A1, 0.82%, 10/25/2063(b)(i)	60,220	56,829
Series 2022-1, Class A1, 2.72%, 01/25/2067(b)(i)	205,200	186,316
Series 2022-3, Class A1, 4.13%, 02/25/2067(b)(i)	142,084	133,985
Series 2022-7, Class A1, 5.15%, 07/25/2067(b)(i)	85,306	84,796
Series 2022-INV2, Class A1, 6.79%, 10/25/2067(b)(i)	114,107	114,855
Series 2024-7, Class A1, 5.10%, 09/25/2069(b)(i)	146,571	145,555
Visio Trust, Series 2020-1R, Class A1, 1.31%, 11/25/2055(b)	31,418	29,885
WaMu Mortgage Pass-Through Ctfs. Trust, Series 2003-AR10, Class A7, 6.55%, 10/25/2033(i)	15,143	14,406
Series 2005-AR14, Class 1A4, 4.92%, 12/25/2035(i)	38,282	35,141
Series 2005-AR16, Class 1A1, 4.76%, 12/25/2035(i)	18,056	16,328
Wells Fargo Commercial Mortgage Trust, Series 2017-C42, Class XA, IO, 0.86%, 12/15/2050(j)	832,491	17,292
Wendy's Funding LLC, Series 2018-1A, Class A2II, 3.88%, 03/15/2048(b)	55,791	53,540
WF Card Issuance Trust, Series 2024-A1, Class A, 4.94%, 02/15/2029	507,000	512,132
WFRBS Commercial Mortgage Trust, Series 2013-C14, Class AS, 3.49%, 06/15/2046	23,392	22,710
Zaxby's Funding LLC, Series 2021-1A, Class A2, 3.24%, 07/30/2051(b)	494,876	450,349
Series 2024-1A, Class A2I, 6.59%, 04/30/2054(b)	124,688	125,855
Ziply Fiber Issuer LLC, Series 2024-1A, Class A2, 6.64%, 04/20/2054(b)	248,000	254,451
Total Asset-Backed Securities (Cost $32,447,820)		30,594,618

U.S. Government Sponsored Agency Mortgage-Backed Securities–16.93%

Collateralized Mortgage Obligations–0.47%

	Principal Amount	Value
Fannie Mae Interest STRIPS, IO, 7.00%, 02/25/2028 to 04/25/2032(k)	40,645	6,092
6.50%, 04/25/2029 to 02/25/2033(j)(k)	130,544	16,559
7.50%, 11/25/2029(k)	6,617	778
6.00%, 02/25/2033 to 03/25/2036(j)(k)	118,357	17,459
5.50%, 09/25/2033 to 06/25/2035(j)(k)	173,270	24,662

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

	Principal Amount	Value
Collateralized Mortgage Obligations–(continued)		
Fannie Mae REMICs, IO, 3.00%, 11/25/2027[k]	$ 17,124	$ 399
2.42% (7.10% - (30 Day Average SOFR + 0.11%)), 11/25/2030[e][k]	18,243	1,037
3.19% (7.90% - (30 Day Average SOFR + 0.11%)), 11/18/2031 to 12/18/2031[e][k]	1,418	125
3.22% (7.90% - (30 Day Average SOFR + 0.11%)), 11/25/2031[e][k]	30,059	2,667
2.57% (7.25% - (30 Day Average SOFR + 0.11%)), 01/25/2032[e][k]	1,563	141
3.27% (7.95% - (30 Day Average SOFR + 0.11%)), 01/25/2032[e][k]	7,396	654
3.29% (8.00% - (30 Day Average SOFR + 0.11%)), 03/18/2032 to 12/18/2032[e][k]	2,810	254
3.42% (8.10% - (30 Day Average SOFR + 0.11%)), 03/25/2032 to 04/25/2032[e][k]	2,391	231
2.32% (7.00% - (30 Day Average SOFR + 0.11%)), 04/25/2032 to 09/25/2032[e][k]	7,423	608
3.12% (7.80% - (30 Day Average SOFR + 0.11%)), 04/25/2032[e][k]	238	25
3.32% (8.00% - (30 Day Average SOFR + 0.11%)), 04/25/2032 to 12/25/2032[e][k]	111,512	11,627
3.39% (8.10% - (30 Day Average SOFR + 0.11%)), 12/18/2032[e][k]	8,702	566
3.57% (8.25% - (30 Day Average SOFR + 0.11%)), 02/25/2033 to 05/25/2033[e][k]	43,551	5,874
7.00%, 04/25/2033[k]	1,708	208
1.37% (6.05% - (30 Day Average SOFR + 0.11%)), 03/25/2035 to 07/25/2038[e][k]	22,108	1,475
2.07% (6.75% - (30 Day Average SOFR + 0.11%)), 03/25/2035 to 05/25/2035[e][k]	6,740	308
1.92% (6.60% - (30 Day Average SOFR + 0.11%)), 05/25/2035[e][k]	15,000	859
2.02% (6.70% - (30 Day Average SOFR + 0.11%)), 05/25/2035[e][k]	55,353	4,318
3.50%, 08/25/2035[k]	135,724	14,609
1.42% (6.10% - (30 Day Average SOFR + 0.11%)), 10/25/2035[e][k]	56,974	4,530
4.00%, 04/25/2041 to 08/25/2047[k]	46,470	6,840
1.87% (6.55% - (30 Day Average SOFR + 0.11%)), 10/25/2041[e][k]	14,128	1,035
1.47% (6.15% - (30 Day Average SOFR + 0.11%)), 12/25/2042[e][k]	37,880	3,654
5.50%, 07/25/2046[k]	37,188	4,384

	Principal Amount	Value
Collateralized Mortgage Obligations–(continued)		
1.22% (5.90% - (30 Day Average SOFR + 0.11%)), 09/25/2047[e][k]	$ 255,241	$ 22,116
6.50%, 10/25/2028 to 10/25/2031	27,886	28,253
6.00%, 11/25/2028 to 12/25/2031	33,533	34,183
4.93% (30 Day Average SOFR + 0.36%), 08/25/2035[e]	259	257
7.39% (24.57% - (3.67 x (30 Day Average SOFR + 0.11%))), 03/25/2036[e]	22,612	27,129
7.03% (24.20% - (3.67 x (30 Day Average SOFR + 0.11%))), 06/25/2036[e]	14,016	15,581
7.03% (24.20% - (3.67 x (30 Day Average SOFR + 0.11%))), 06/25/2036[e]	11,399	11,584
5.62% (30 Day Average SOFR + 1.05%), 06/25/2037[e]	8,938	9,019
Freddie Mac Multifamily Structured Pass-Through Ctfs., Series K734, Class X1, IO, 0.63%, 02/25/2026[j]	1,907,674	8,918
Series K735, Class X1, IO, 0.96%, 05/25/2026[j]	1,956,626	17,269
Series K083, Class AM, 4.03%, 10/25/2028[i]	23,000	22,396
Series K085, Class AM, 4.06%, 10/25/2028[i]	23,000	22,443
Series K089, Class AM, 3.63%, 01/25/2029[i]	39,000	37,395
Series K088, Class AM, 3.76%, 01/25/2029[i]	92,000	88,679
Series K093, Class X1, IO, 0.94%, 05/25/2029[j]	1,613,282	53,674
Freddie Mac REMICs, IO, 2.94% (7.65% - (30 Day Average SOFR + 0.11%)), 07/15/2026 to 03/15/2029[e][k]	15,763	479
3.00%, 06/15/2027 to 12/15/2027[k]	57,947	1,398
2.50%, 05/15/2028[k]	15,249	401
3.39% (8.10% - (30 Day Average SOFR + 0.11%)), 06/15/2029[e][k]	390	23
1.99% (6.70% - (30 Day Average SOFR + 0.11%)), 01/15/2035[e][k]	119,786	6,451
2.04% (6.75% - (30 Day Average SOFR + 0.11%)), 02/15/2035[e][k]	12,159	671
2.01% (6.72% - (30 Day Average SOFR + 0.11%)), 05/15/2035[e][k]	10,899	592
1.44% (6.15% - (30 Day Average SOFR + 0.11%)), 07/15/2035[e][k]	2,846	126
2.29% (7.00% - (30 Day Average SOFR + 0.11%)), 12/15/2037[e][k]	2,729	256
1.29% (6.00% - (30 Day Average SOFR + 0.11%)), 04/15/2038[e][k]	3,014	234

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

	Principal Amount	Value
Collateralized Mortgage Obligations-(continued)		
1.36% (6.07% - (30 Day Average SOFR + 0.11%)), 05/15/2038[e][k]	$ 88,974	$ 7,342
1.54% (6.25% - (30 Day Average SOFR + 0.11%)), 12/15/2039[e][k]	19,529	1,463
1.39% (6.10% - (30 Day Average SOFR + 0.11%)), 01/15/2044[e][k]	34,828	3,070
4.00%, 03/15/2045[k]	2,379	26
6.50%, 02/15/2028 to 06/15/2032	118,671	120,609
8.00%, 03/15/2030	203	209
5.71% (30 Day Average SOFR + 1.11%), 02/15/2032[e]	305	308
3.50%, 05/15/2032	4,692	4,555
7.47% (24.75% - (3.67 x (30 Day Average SOFR + 0.11%))), 08/15/2035[e]	3,262	3,964
5.11% (30 Day Average SOFR + 0.51%), 09/15/2035[e]	474	469
Freddie Mac STRIPS, PO, 0.00%, 06/01/2026[g]	1,189	1,159
IO, 3.00%, 12/15/2027[k]	23,609	753
3.15%, 12/15/2027[j]	6,648	198
7.00%, 09/01/2029[k]	799	83
7.50%, 12/15/2029[k]	18,850	2,153
6.00%, 12/15/2032[k]	11,552	1,216
		689,082
Federal Home Loan Mortgage Corp. (FHLMC)-0.13%		
9.00%, 05/01/2025	1	0
6.50%, 07/01/2028 to 04/01/2034	26,221	27,111
6.00%, 10/01/2029	23,946	24,512
7.00%, 10/01/2031 to 10/01/2037	12,469	12,939
5.00%, 12/01/2034	496	493
5.50%, 09/01/2039	62,308	62,691
4.00%, 11/01/2048 to 07/01/2049	75,165	69,694
		197,440
Federal National Mortgage Association (FNMA)-5.14%		
7.00%, 01/01/2030 to 12/01/2032	4,420	4,581
3.50%, 12/01/2030 to 05/01/2047	291,268	262,872
6.50%, 09/01/2031 to 01/01/2034	1,634	1,670
7.50%, 01/01/2033	601	617
5.50%, 02/01/2035 to 05/01/2036	30,348	30,579
TBA, 5.00%, 06/25/2054[l]	7,596,752	7,332,619
		7,632,938

	Principal Amount	Value
Government National Mortgage Association (GNMA)-3.33%		
7.00%, 03/15/2026 to 08/15/2031	$ 299	$ 304
6.50%, 11/15/2031	591	604
6.00%, 11/15/2032	437	445
4.00%, 07/20/2049	22,814	21,261
IO, 2.04% (6.55% - (1 mo. Term SOFR + 0.11%)), 04/16/2037[e][k]	16,409	1,133
2.14% (6.65% - (1 mo. Term SOFR + 0.11%)), 04/16/2041[e][k]	93,686	5,680
4.50%, 09/16/2047[k]	92,168	13,380
1.69% (6.20% - (1 mo. Term SOFR + 0.11%)), 10/16/2047[e][k]	91,888	11,001
TBA, 2.00%, 10/20/2051[l]	345,000	275,973
5.50%, 06/20/2054[l]	2,088,000	2,071,064
4.50%, 01/01/2055[l]	2,685,000	2,538,164
		4,939,009
Uniform Mortgage-Backed Securities-7.86%		
TBA, 2.00%, 01/01/2040 to 02/01/2055[l]	1,286,000	1,087,702
3.00%, 01/01/2055[l]	1,716,165	1,457,802
3.50%, 01/01/2055[l]	3,400,000	3,007,548
5.50%, 01/01/2055[l]	6,184,142	6,103,159
		11,656,211
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost $26,683,532)		25,114,680

U.S. Treasury Securities-13.68%

	Principal Amount	Value
U.S. Treasury Bills-0.40%		
4.40% - 4.82%, 01/30/2025[m][n]	590,000	588,061
U.S. Treasury Bonds-4.75%		
4.63%, 11/15/2044	3,165,500	3,070,042
4.25%, 08/15/2054	4,349,000	3,972,530
		7,042,572
U.S. Treasury Notes-8.53%		
4.25%, 12/31/2026	1,890,900	1,891,129
4.00%, 12/15/2027	684,800	679,560
4.38%, 12/31/2029	2,445,700	2,444,567
4.50%, 12/31/2031	807,300	808,035
4.25%, 11/15/2034	7,024,500	6,841,967
		12,665,258
Total U.S. Treasury Securities (Cost $20,738,095)		20,295,891

Preferred Stocks-0.50%

	Shares	Value
Aerospace & Defense-0.04%		
Boeing Co. (The), 6.00%, Conv. Pfd.	1,000	60,890
Diversified Banks-0.02%		
Citigroup, Inc., 6.25%, Series T, Pfd.[c]	5,000	5,015
Citigroup, Inc., 4.00%, Series W, Pfd.[c]	9,000	8,785
Wells Fargo & Co., 7.50%, Class A, Series L, Conv. Pfd.	10	11,943
		25,743

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

	Shares	Value
Diversified Financial Services-0.24%		
Apollo Global Management, Inc., 7.63%, Pfd.[c]	13,475	$ 356,953
Investment Banking & Brokerage-0.08%		
Morgan Stanley, 6.88%, Series F, Pfd.	5,000	125,950
Life & Health Insurance-0.00%		
MetLife, Inc., 3.85%, Series G, Pfd.[c]	2,000	1,969
Regional Banks-0.12%		
M&T Bank Corp., 7.50%, Series J, Pfd.	6,570	174,893
Total Preferred Stocks (Cost $704,830)		746,398

	Principal Amount	Value
Agency Credit Risk Transfer Notes-0.47%		
Fannie Mae Connecticut Avenue Securities, Series 2022-R03, Class 1M1, 6.67% (30 Day Average SOFR + 2.10%), 03/25/2042[b][e]	$ 203,944	206,831
Series 2022-R04, Class 1M1, 6.57% (30 Day Average SOFR + 2.00%), 03/25/2042[b][e]	109,300	110,619
Series 2023-R02, Class 1M1, 6.87% (30 Day Average SOFR + 2.30%), 01/25/2043[b][e]	75,514	77,308
Freddie Mac, Series 2022-DNA3, Class M1A, STACR®, 6.57% (30 Day Average SOFR + 2.00%), 04/25/2042[b][e]	137,929	139,732
Series 2022-HQA3, Class M1, STACR®, 6.87% (30 Day Average SOFR + 2.30%), 08/25/2042[b][e]	97,081	99,246
Series 2023-DNA1, Class M1, STACR®, 6.66% (30 Day Average SOFR + 2.10%), 03/25/2043[b][e]	58,954	59,836
Total Agency Credit Risk Transfer Notes (Cost $682,722)		693,572
Municipal Obligations-0.26%		
New Jersey (State of) Transportation Trust Fund Authority, Series 2024 BB, Ref. RB, 5.09%, 06/15/2025	185,000	185,409
Texas (State of) Transportation Commission (Central Texas Turnpike System), Series 2020 C, Ref. RB, 3.03%, 08/15/2041	$ 280,000	$ 207,017
Total Municipal Obligations (Cost $465,000)		392,426
Non-U.S. Dollar Denominated Bonds & Notes-0.07%		
Movies & Entertainment-0.07%		
Netflix, Inc., 3.88%, 11/15/2029[b] (Cost $110,854)	EUR 100,000	107,854

	Shares	Value
Money Market Funds-21.43%		
Invesco Government & Agency Portfolio, Institutional Class, 4.42%[o][p]	11,123,631	11,123,631
Invesco Treasury Portfolio, Institutional Class, 4.38%[o][p]	20,674,884	20,674,884
Total Money Market Funds (Cost $31,798,515)		31,798,515
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-115.98% (Cost $175,991,572)		172,088,406
Investments Purchased with Cash Collateral from Securities on Loan		
Money Market Funds-1.87%		
Invesco Private Government Fund, 4.50%[o][p][q]	767,918	767,918
Invesco Private Prime Fund, 4.53%[o][p][q]	2,009,894	2,010,497
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost $2,778,415)		2,778,415
TOTAL INVESTMENTS IN SECURITIES-117.85% (Cost $178,769,987)		174,866,821
OTHER ASSETS LESS LIABILITIES-(17.85)%		(26,485,869)
NET ASSETS-100.00%		$148,380,952

Investment Abbreviations:

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

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

Notes to Schedule of Investments:

(a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
(b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at December 31, 2024 was $58,371,102, which represented 39.34% of the Fund's Net Assets.
(c) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
(d) Perpetual bond with no specified maturity date.
(e) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on December 31, 2024.
(f) All or a portion of this security was out on loan at December 31, 2024.
(g) Zero coupon bond issued at a discount.
(h) Security valued using significant unobservable inputs (Level 3). See Note 3.
(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 December 31, 2024.
(j) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security. Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2024.
(k) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security.
(l) Security purchased on a forward commitment basis. This security is subject to dollar roll transactions. See Note 1P.
(m) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 10.
(n) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
(o) Affiliated holding. Affiliated holdings are investments in entities which are under common ownership or control of Invesco Ltd. or are investments in entities in which the Fund owns 5% or more of the outstanding voting securities. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the fiscal year ended December 31, 2024.

	Value December 31, 2023	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value December 31, 2024	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	$ 4,138,168	$ 23,614,421	$ (16,628,958)	$ -	$ -	$11,123,631	$ 373,041
Invesco Liquid Assets Portfolio, Institutional Class	2,974,042	8,550,573	(11,523,120)	(1,445)	(50)	-	125,777
Invesco Treasury Portfolio, Institutional Class	4,729,334	40,470,678	(24,525,128)	-	-	20,674,884	566,149
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	1,741,006	55,851,534	(56,824,622)	-	-	767,918	75,523*
Invesco Private Prime Fund	4,449,580	114,039,785	(116,478,240)	(1,118)	490	2,010,497	201,770*
Total	$18,032,130	$242,526,991	$(225,980,068)	$(2,563)	$440	$34,576,930	$1,342,260

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

(p) The rate shown is the 7-day SEC standardized yield as of December 31, 2024.
(q) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 1L.

Open Futures Contracts

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk					
U.S. Treasury 2 Year Notes	57	March-2025	$ 11,719,735	$ (5,014)	$ (5,014)
U.S. Treasury 5 Year Notes	63	March-2025	6,697,195	(40,051)	(40,051)
U.S. Treasury 10 Year Notes	102	March-2025	11,092,500	(109,081)	(109,081)
U.S. Treasury Long Bonds	44	March-2025	5,009,125	(116,630)	(116,630)
U.S. Treasury Ultra Bonds	48	March-2025	5,707,500	(163,611)	(163,611)
Subtotal—Long Futures Contracts				(434,387)	(434,387)
Short Futures Contracts					
Interest Rate Risk					
U.S. Treasury 10 Year Ultra Notes	142	March-2025	(15,806,375)	203,817	203,817
Total Futures Contracts				$(230,570)	$(230,570)

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

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to Deliver	Contract to Receive	Unrealized Appreciation
Currency Risk				
01/27/2025	State Street Bank & Trust Co.	EUR 147,000	USD 156,125	$3,710

Abbreviations:

EUR – Euro
USD – U.S. Dollar

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

Statement of Assets and Liabilities

December 31, 2024

Assets:	
Investments in unaffiliated securities, at value (Cost $144,193,057)*	$140,289,891
Investments in affiliated money market funds, at value (Cost $34,576,930)	34,576,930
Other investments:	
Unrealized appreciation on forward foreign currency contracts outstanding	3,710
Deposits with brokers:	
Cash collateral – TBA commitments	224,060
Cash	21,764
Foreign currencies, at value (Cost $192,802)	189,745
Receivable for:	
Investments sold	295,250
TBA sales commitment	353,165
Fund shares sold	64,311
Dividends	126,041
Interest	1,249,412
Principal paydowns	109
Investment for trustee deferred compensation and retirement plans	76,598
Other assets	720
Total assets	177,471,706
Liabilities:	
Other investments:	
Variation margin payable – futures contracts	21,706
Payable for:	
Investments purchased	691,466
TBA sales commitment	24,666,968
Fund shares reacquired	738,852
Collateral upon return of securities loaned	2,778,415
Accrued fees to affiliates	63,068
Accrued other operating expenses	51,035
Trustee deferred compensation and retirement plans	79,244
Total liabilities	29,090,754
Net assets applicable to shares outstanding	$148,380,952
Net assets consist of:	
Shares of beneficial interest	$169,694,671
Distributable earnings (loss)	(21,313,719)
	$148,380,952
Net Assets:	
Series I	$106,439,090
Series II	$ 41,941,862
Shares outstanding, no par value, with an unlimited number of shares authorized:	
Series I	18,687,381
Series II	7,457,835
Series I:	
Net asset value per share	$ 5.70
Series II:	
Net asset value per share	$ 5.62

* At December 31, 2024, securities with an aggregate value of $2,706,742 were on loan to brokers.

Statement of Operations

For the year ended December 31, 2024

Investment income:	
Interest (net of foreign withholding taxes of $(531))	$ 6,148,482
Dividends	43,053
Dividends from affiliated money market funds (includes net securities lending income of $37,038)	1,102,005
Total investment income	7,293,540
Expenses:	
Advisory fees	623,228
Administrative services fees	225,914
Custodian fees	53,580
Distribution fees - Series II	96,357
Transfer agent fees	6,674
Trustees' and officers' fees and benefits	23,410
Reports to shareholders	13,884
Professional services fees	66,677
Other	1,322
Total expenses	1,111,046
Less: Fees waived	(190,946)
Net expenses	920,100
Net investment income	6,373,440
Realized and unrealized gain (loss) from:	
Net realized gain (loss) from:	
Unaffiliated investment securities	1,753,249
Affiliated investment securities	440
Foreign currencies	(7,332)
Forward foreign currency contracts	6,862
Futures contracts	(418,618)
	1,334,601
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	(3,371,797)
Affiliated investment securities	(2,563)
Foreign currencies	(6,441)
Forward foreign currency contracts	9,137
Futures contracts	(526,001)
	(3,897,665)
Net realized and unrealized gain (loss)	(2,563,064)
Net increase in net assets resulting from operations	$ 3,810,376

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

Statement of Changes in Net Assets

For the years ended December 31, 2024 and 2023

	2024	2023
Operations:		
Net investment income	$ 6,373,440	$ 5,309,788
Net realized gain (loss)	1,334,601	(7,902,250)
Change in net unrealized appreciation (depreciation)	(3,897,665)	9,796,303
Net increase in net assets resulting from operations	3,810,376	7,203,841
Distributions to shareholders from distributable earnings:		
Series I	(3,922,900)	(2,324,702)
Series II	(1,429,086)	(833,451)
Total distributions from distributable earnings	(5,351,986)	(3,158,153)
Share transactions–net:		
Series I	16,812,417	(2,668,221)
Series II	6,555,347	6,644,040
Net increase in net assets resulting from share transactions	23,367,764	3,975,819
Net increase in net assets	21,826,154	8,021,507
Net assets:		
Beginning of year	126,554,798	118,533,291
End of year	$148,380,952	$126,554,798

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

Financial Highlights

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

	Net asset value, beginning of period	Net investment income[a]	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains	Total distributions	Net asset value, end of period	Total return[b]	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed	Ratio of net investment income to average net assets	Portfolio turnover [c]
Series I														
Year ended 12/31/24	$5.74	$0.27	$(0.09)	$ 0.18	$(0.22)	$ –	$(0.22)	$5.70	3.06%	$106,439	0.59%	0.73%	4.68%	419%
Year ended 12/31/23	5.56	0.25	0.08	0.33	(0.15)	–	(0.15)	5.74	6.14	90,748	0.60	0.72	4.44	454
Year ended 12/31/22	6.55	0.19	(1.15)	(0.96)	(0.03)	(0.00)	(0.03)	5.56	(14.54)	90,481	0.61	0.71	3.28	507
Year ended 12/31/21	6.93	0.12	(0.17)	(0.05)	(0.10)	(0.23)	(0.33)	6.55	(0.65)	39,799	0.61	0.92	1.77	377
Year ended 12/31/20	6.47	0.13	0.50	0.63	(0.13)	(0.04)	(0.17)	6.93	9.72	34,881	0.59	0.88	1.92	375
Series II														
Year ended 12/31/24	5.67	0.25	(0.09)	0.16	(0.21)	–	(0.21)	5.62	2.72	41,942	0.84	0.98	4.43	419
Year ended 12/31/23	5.50	0.23	0.08	0.31	(0.14)	–	(0.14)	5.67	5.85	35,807	0.85	0.97	4.19	454
Year ended 12/31/22	6.49	0.17	(1.13)	(0.96)	(0.03)	(0.00)	(0.03)	5.50	(14.68)	28,052	0.86	0.96	3.03	507
Year ended 12/31/21	6.89	0.10	(0.17)	(0.07)	(0.10)	(0.23)	(0.33)	6.49	(1.01)	2,035	0.86	1.17	1.52	377
Year ended 12/31/20	6.45	0.11	0.49	0.60	(0.12)	(0.04)	(0.16)	6.89	9.33	629	0.84	1.13	1.67	375

[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] Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year, if applicable. For the year ended December 31, 2022, the portfolio turnover calculation excludes the value of securities purchased of $96,195,733 in connection with the acquisition of Invesco V.I. Core Bond Fund into the Fund.

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

Notes to Financial Statements

December 31, 2024

NOTE 1—Significant Accounting Policies

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

The Fund's investment objective is total return, comprised of current income and capital appreciation.

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

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

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

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

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

A security listed or traded on an exchange is generally valued at its trade price or official closing price that day as of the close of the exchange where the security is principally traded, or lacking any trades or official closing price on a particular day, the security may be valued at the closing bid or ask price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued using prices provided by an independent pricing service they may be considered fair valued. Futures contracts are valued at the daily settlement price set by an exchange on which they are principally traded. Where a final settlement price exists, exchange-traded options are valued at the final settlement price from the exchange where the option principally trades. Where a final settlement price does not exist, exchange-traded options are valued at the mean between the last bid and ask price generally from the exchange where the option principally trades.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I. Segment Reporting – In November 2023, the FASB issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"), with the intent of improving reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole thereby enabling better understanding of how an entity's segments impact overall performance. The Fund represents a single operating segment. Subject to the oversight and, when applicable, approval of the Board of Trustees, the Fund's Adviser acts as the Fund's chief operating decision maker ("CODM"), assessing performance and making decisions about resource allocation within the Fund. The CODM monitors the operating results as a whole and the Fund's long-term strategic asset allocation is determined in accordance with the terms of its prospectus based on a defined investment strategy. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's financial statements. Adoption of the new standard impacted the Fund's financial statement note disclosures only and did not affect the Fund's financial position or the results of its operations.

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

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

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

The Adviser serves as an affiliated securities lending agent for the Fund. The Bank of New York Mellon also serves as a securities lending agent. To the extent the Fund utilizes the Adviser as an affiliated securities lending agent, the Fund conducts its securities lending in accordance with, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services in a manner consistent with the federal securities laws. For the year ended December 31, 2024, there were no securities lending transactions with the Adviser. Fees paid to the Adviser for securities lending agent services, if any, are included in *Dividends from affiliated money market funds* on the Statement of Operations.

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

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

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

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

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

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

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

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.

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.

Q. 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.

R. 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. This practice does not apply to securities pledged as collateral for securities lending transactions.

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

Fluctuations in the federal funds and equivalent foreign rates or other changes to monetary policy or regulatory actions may expose fixed income markets to heightened volatility, perhaps suddenly and to a significant degree, and to reduced liquidity for certain fixed income investments, particularly those with longer maturities, when rates increase. Such changes and resulting increased volatility may adversely impact the Fund, including its operations, universe of potential investment options, and return potential. It is difficult to predict the impact of interest rate changes on various markets. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Fund's investments and share price may decline. Changes in central bank policies and other governmental actions and political events within the U.S. and abroad may also, among other things, affect investor and consumer expectations and confidence in the financial markets. This could result in higher than normal redemptions by shareholders, which could potentially increase the Fund's portfolio turnover rate and transaction costs.

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

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

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

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

Average Daily Net Assets	Rate
First $500 million	0.450%
Next $500 million	0.425%
Next $1.5 billion	0.400%
Next $2.5 billion	0.375%
Over $5 billion	0.350%

For the year ended December 31, 2024, the effective advisory fee rate incurred by the Fund was 0.45%.

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 a separate sub-advisory agreement with Invesco Capital Management LLC (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 April 30, 2026, 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 0.61% and Series II shares to 0.86% of the Fund's average daily net assets (the "expense limits"). In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual fund operating expenses after fee waiver and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Unless Invesco continues the fee waiver agreement, it will terminate on April 30, 2026. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees.

Further, the Adviser has contractually agreed, through at least August 31, 2026, to waive the advisory fee payable by the Fund in an amount equal to 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund of uninvested cash (excluding investments of cash collateral from securities lending) in such affiliated money market funds.

For the year ended December 31, 2024, the Adviser waived advisory fees of $190,946.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco a fee for costs incurred in providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have agreed to provide certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining and preserving records related to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, proxy materials and periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to such agreement, for the year ended December 31, 2024, Invesco was paid $19,725 for accounting and fund administrative services and was reimbursed $206,189 for fees paid to insurance companies. Invesco has entered into a sub-administration agreement whereby State Street Bank and Trust Company ("SSB") serves as fund accountant and provides certain administrative services to the Fund. Pursuant to a custody agreement with the Trust on behalf of the Fund, SSB also serves as the Fund's custodian.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. ("IIS") pursuant to which the Fund has agreed to pay IIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain expenses incurred by IIS in the course of providing such services. For the year ended December 31, 2024, expenses incurred under the agreement are shown in the Statement of Operations as *Transfer agent fees*.

The Trust has entered into a master distribution agreement with Invesco Distributors, Inc. ("IDI") to serve as the distributor for the Fund. The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund's Series II shares (the "Plan"). The Fund, pursuant to the Plan, pays IDI compensation at the annual rate of 0.25% of the Fund's average daily net assets of Series II shares. The fees are accrued daily and paid monthly. Of the Plan payments, up to 0.25% of the average daily net assets of the Series II shares may be paid to insurance companies who furnish continuing personal shareholder services to customers who purchase and own Series II shares of the Fund. For the year ended December 31, 2024, expenses incurred under the Plan are detailed in the Statement of Operations as *Distribution fees*.

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

NOTE 3—Additional Valuation Information

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

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

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others. When significant events cause market movements to occur after the close of the relevant foreign securities markets, foreign securities may be fair valued utilizing an independent pricing service.

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

The following is a summary of the tiered valuation input levels, as of December 31, 2024. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	$ –	$ 61,645,108	$699,344	$ 62,344,452
Asset-Backed Securities	–	30,594,618	–	30,594,618
U.S. Government Sponsored Agency Mortgage-Backed Securities	–	25,114,680	–	25,114,680
U.S. Treasury Securities	–	20,295,891	–	20,295,891
Preferred Stocks	730,629	15,769	–	746,398
Agency Credit Risk Transfer Notes	–	693,572	–	693,572
Municipal Obligations	–	392,426	–	392,426
Non-U.S. Dollar Denominated Bonds & Notes	–	107,854	–	107,854
Money Market Funds	31,798,515	2,778,415	–	34,576,930
Total Investments in Securities	32,529,144	141,638,333	699,344	174,866,821
Other Investments - Assets*				
Futures Contracts	203,817	–	–	203,817
Forward Foreign Currency Contracts	–	3,710	–	3,710
	203,817	3,710	–	207,527
Other Investments - Liabilities*				
Futures Contracts	(434,387)	–	–	(434,387)
Total Other Investments	(230,570)	3,710	–	(226,860)
Total Investments	$32,298,574	$141,642,043	$699,344	$174,639,961

* Unrealized appreciation (depreciation).

NOTE 4—Derivative Investments

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

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

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of December 31, 2024:

Derivative Assets	Value		
	Currency Risk	Interest Rate Risk	Total
Unrealized appreciation on futures contracts —Exchange-Traded[a]	$ –	$ 203,817	$ 203,817
Unrealized appreciation on forward foreign currency contracts outstanding	3,710	–	3,710
Total Derivative Assets	3,710	203,817	207,527
Derivatives not subject to master netting agreements	–	(203,817)	(203,817)
Total Derivative Assets subject to master netting agreements	$3,710	$ –	$ 3,710

Derivative Liabilities	Value
	Interest Rate Risk
Unrealized depreciation on futures contracts —Exchange-Traded[a]	$(434,387)
Derivatives not subject to master netting agreements	434,387
Total Derivative Liabilities subject to master netting agreements	$ –

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

Offsetting Assets and Liabilities

The table below reflects the Fund's exposure to Counterparties subject to either an ISDA Master Agreement or other agreement for OTC derivative transactions as of December 31, 2024.

	Financial Derivative Assets		Collateral (Received)/Pledged		
Counterparty	Forward Foreign Currency Contracts	Net Value of Derivatives	Non-Cash	Cash	Net Amount
State Street Bank & Trust Co.	$3,710	$3,710	$–	$–	$3,710

Effect of Derivative Investments for the year ended December 31, 2024

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

	Location of Gain (Loss) on Statement of Operations		
	Currency Risk	Interest Rate Risk	Total
Realized Gain (Loss):			
Forward foreign currency contracts	$ 6,862	$ -	$ 6,862
Futures contracts	-	(418,618)	(418,618)
Change in Net Unrealized Appreciation (Depreciation):			
Forward foreign currency contracts	9,137	-	9,137
Futures contracts	-	(526,001)	(526,001)
Total	$15,999	$(944,619)	$(928,620)

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

	Forward Foreign Currency Contracts	Futures Contracts
Average notional value	$168,366	$50,276,189

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 may borrow for leveraging in an amount up to 5% of the Fund's total assets (excluding the amount borrowed) at the time the borrowing is made. In doing so, the Fund is permitted to temporarily carry a negative or overdrawn balance in its account with SSB, the custodian bank. Such balances, if any at period end, are shown in the Statement of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate the custodian bank for such overdrafts, the overdrawn Fund may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

NOTE 7—Distributions to Shareholders and Tax Components of Net Assets

Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended December 31, 2024 and 2023:

	2024	2023
Ordinary income*	$5,351,986	$3,158,153

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

Tax Components of Net Assets at Period-End:

	2024
Undistributed ordinary income	$ 6,425,018
Net unrealized appreciation (depreciation) — investments	(3,919,164)
Net unrealized appreciation (depreciation) — foreign currencies	(3,059)
Temporary book/tax differences	(65,207)
Capital loss carryforward	(23,751,307)
Shares of beneficial interest	169,694,671
Total net assets	$148,380,952

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

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

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

The Fund has a capital loss carryforward as of December 31, 2024, as follows:

Capital Loss Carryforward*

Expiration	Short-Term	Long-Term	Total
Not subject to expiration	$12,652,713	$11,098,594	$23,751,307

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

NOTE 8—Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purchased and sold by the Fund during the year ended December 31, 2024 was $122,542,763 and $113,230,053, respectively. As of December 31, 2024, the aggregate cost of investments, including any derivatives, on a tax basis listed below 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	$ 1,303,976
Aggregate unrealized (depreciation) of investments	(5,223,140)
Net unrealized appreciation (depreciation) of investments	$(3,919,164)

Cost of investments for tax purposes is $178,559,125.

NOTE 9—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of amortization and accretion on debt securities, dollar rolls and paydowns, on December 31, 2024, undistributed net investment income was increased by $55,876 and undistributed net realized gain (loss) was decreased by $55,876. Further, as a result of tax deferrals acquired in the reorganization of into the Fund, and . These reclassifications had no effect on the net assets or the distributable earnings (loss) of the Fund.

NOTE 10—Share Information

	Summary of Share Activity			
	Year ended December 31, 2024[a]		Year ended December 31, 2023	
	Shares	Amount	Shares	Amount
Sold:				
Series I	4,644,066	$ 27,037,991	2,220,228	$ 12,594,550
Series II	2,110,549	12,097,977	2,251,549	12,488,998
Issued as reinvestment of dividends:				
Series I	683,432	3,922,900	440,284	2,324,702
Series II	252,043	1,428,770	159,665	833,237
Reacquired:				
Series I	(2,447,324)	(14,148,474)	(3,131,394)	(17,587,473)
Series II	(1,214,829)	(6,971,400)	(1,201,111)	(6,678,195)
Net increase in share activity	4,027,937	$ 23,367,764	739,221	$ 3,975,819

[a] There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 52% 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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) and Shareholders of Invesco V.I. Core Plus Bond Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Invesco V.I. Core Plus Bond Fund (one of the funds constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), referred to hereafter as the "Fund") as of December 31, 2024, the related statement of operations for the year ended December 31, 2024, the statement of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2024 and the financial highlights for each of the five years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Houston, Texas
February 14, 2025

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

Tax Information

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

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

The Fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended December 31, 2024:

Federal and State Income Tax	
Qualified Dividend Income*	0.00%
Corporate Dividends Received Deduction*	2.95%
U.S. Treasury Obligations*	16.23%
Qualified Business Income*	0.00%
Business Interest Income*	87.54%

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

Other Information Required in Form N-CSR (Items 8-11)

Changes in and Disagreements with Accountants for Open-End Management Investment Companies

Not applicable.

Proxy Disclosures for Open-End Management Investment Companies

Not applicable.

Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies

The aggregate remuneration paid to directors, officers and others is disclosed within the financial statements.

Statement Regarding Basis for Approval of Investment Advisory Contracts

Not applicable.