

Invesco V.I. Equity and Income Fund

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Schedule of Investments^(a)

December 31, 2024

	Shares	Value
Common Stocks & Other Equity Interests-62.69%		
Aerospace & Defense-1.49%		
RTX Corp.	119,411	\$ 13,818,241
Textron, Inc.	84,851	6,490,253
		20,308,494
Air Freight & Logistics-0.88%		
FedEx Corp.	42,984	12,092,689
Application Software-0.78%		
Salesforce, Inc.	32,069	10,721,629
Asset Management & Custody Banks-0.89%		
KKR & Co., Inc., Class A	82,501	12,202,723
Automobile Manufacturers-0.94%		
General Motors Co.	241,090	12,842,864
Broadline Retail-1.88%		
Amazon.com, Inc. ^(b)	116,979	25,664,023
Building Products-1.37%		
Johnson Controls International PLC	237,219	18,723,696
Cargo Ground Transportation-0.55%		
J.B. Hunt Transport Services, Inc.	44,161	7,536,516
Communications Equipment-0.75%		
Cisco Systems, Inc.	172,448	10,208,922
Consumer Finance-0.48%		
American Express Co.	21,890	6,496,733
Distributors-0.46%		
Genuine Parts Co. ^(c)	53,719	6,272,230
Diversified Banks-5.80%		
Bank of America Corp.	667,142	29,320,891
PNC Financial Services Group, Inc. (The)	74,153	14,300,406
Wells Fargo & Co.	508,448	35,713,387
		79,334,684
Electric Utilities-2.00%		
American Electric Power Co., Inc.	99,925	9,216,083
FirstEnergy Corp.	173,223	6,890,811
PPL Corp.	346,221	11,238,333
		27,345,227
Electrical Components & Equipment-1.08%		
Emerson Electric Co.	118,949	14,741,350
Electronic Components-0.73%		
Coherent Corp. ^(b)	105,987	10,040,148
Electronic Equipment & Instruments-0.73%		
Zebra Technologies Corp., Class A ^(b)	25,962	10,027,044
Fertilizers & Agricultural Chemicals-0.52%		
Corteva, Inc.	124,134	7,070,673

	Shares	Value
Food Distributors-1.95%		
Sysco Corp. ^(c)	193,744	\$ 14,813,666
US Foods Holding Corp. ^(b)	174,518	11,772,984
		26,586,650
Health Care Equipment-1.39%		
GE HealthCare Technologies, Inc.	70,624	5,521,384
Medtronic PLC	169,211	13,516,575
		19,037,959
Health Care Services-0.60%		
CVS Health Corp.	181,620	8,152,922
Industrial Machinery & Supplies & Components-1.77%		
Parker-Hannifin Corp.	28,672	18,236,252
Stanley Black & Decker, Inc.	73,520	5,902,921
		24,139,173
Insurance Brokers-1.18%		
Willis Towers Watson PLC	51,516	16,136,872
Integrated Oil & Gas-3.53%		
Chevron Corp.	92,636	13,417,398
Exxon Mobil Corp.	164,422	17,686,874
Shell PLC (United Kingdom)	321,923	10,034,660
Suncor Energy, Inc. (Canada)	199,869	7,134,355
		48,273,287
Interactive Media & Services-2.66%		
Alphabet, Inc., Class A	112,061	21,213,147
Meta Platforms, Inc., Class A	25,955	15,196,912
		36,410,059
Investment Banking & Brokerage-1.95%		
Charles Schwab Corp. (The)	173,304	12,826,229
Goldman Sachs Group, Inc. (The)	24,052	13,772,656
		26,598,885
IT Consulting & Other Services-0.64%		
Cognizant Technology Solutions Corp., Class A	113,049	8,693,468
Managed Health Care-2.57%		
Centene Corp. ^(b)	121,667	7,370,587
Elevance Health, Inc.	15,325	5,653,392
Humana, Inc.	41,320	10,483,297
UnitedHealth Group, Inc.	23,029	11,649,450
		35,156,726
Movies & Entertainment-1.18%		
Walt Disney Co. (The)	145,124	16,159,557
Multi-line Insurance-0.74%		
American International Group, Inc.	138,761	10,101,801
Oil & Gas Exploration & Production-1.51%		
ConocoPhillips	143,502	14,231,093
EQT Corp.	140,395	6,473,614
		20,704,707

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

	Shares	Value
Pharmaceuticals-3.35%		
Bristol-Myers Squibb Co.	190,620	\$ 10,781,467
Johnson & Johnson	106,950	15,467,109
Pfizer, Inc.	222,703	5,908,311
Sanofi S.A.	140,249	13,633,712
		45,790,599
Property & Casualty Insurance-0.64%		
Allstate Corp. (The)	45,101	8,695,022
Rail Transportation-1.64%		
CSX Corp.	349,054	11,263,972
Norfolk Southern Corp.	47,431	11,132,056
		22,396,028
Real Estate Services-1.22%		
CBRE Group, Inc., Class A ^(b)	127,373	16,722,801
Regional Banks-1.08%		
Citizens Financial Group, Inc.	338,187	14,799,063
Restaurants-0.62%		
Starbucks Corp.	92,248	8,417,630
Semiconductor Materials & Equipment-0.44%		
Lam Research Corp.	83,116	6,003,469
Semiconductors-2.94%		
Marvell Technology, Inc.	140,204	15,485,532
Microchip Technology, Inc.	163,659	9,385,843
Micron Technology, Inc.	90,405	7,608,485
NXP Semiconductors N.V. (China)	37,354	7,764,029
		40,243,889
Specialty Chemicals-1.07%		
DuPont de Nemours, Inc.	101,085	7,707,731
PPG Industries, Inc. ^(c)	58,448	6,981,614
		14,689,345
Systems Software-2.13%		
Microsoft Corp.	33,649	14,183,054
Oracle Corp. ^(c)	89,433	14,903,115
		29,086,169
Tobacco-1.04%		
Philip Morris International, Inc.	118,583	14,271,464
Trading Companies & Distributors-0.78%		
Ferguson Enterprises, Inc.	61,252	10,631,510
Transaction & Payment Processing Services-1.84%		
Fidelity National Information Services, Inc.	125,803	10,161,108
Fiserv, Inc. ^(b)	72,895	14,974,091
		25,135,199
Wireless Telecommunication Services-0.90%		
T-Mobile US, Inc.	55,635	12,280,314
Total Common Stocks & Other Equity Interests (Cost \$592,781,266)		856,944,213

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-22.11%		
Advertising-0.04%		
Omnicom Group, Inc./Omnicom Capital, Inc., 3.60%, 04/15/2026	\$ 550,000	\$ 542,611
Aerospace & Defense-0.44%		
BAE Systems Holdings, Inc. (United Kingdom), 3.85%, 12/15/2025 ^(d)	3,000	2,974
BAE Systems PLC (United Kingdom), 5.00%, 03/26/2027 ^(d)	311,000	312,445
5.13%, 03/26/2029 ^(d)	200,000	200,544
5.30%, 03/26/2034 ^(d)	200,000	199,525
5.50%, 03/26/2054 ^{(c)(d)}	298,000	290,436
Boeing Co. (The), 5.81%, 05/01/2050	1,625,000	1,513,908
L3Harris Technologies, Inc., 5.40%, 07/31/2033	3,000	2,996
5.60%, 07/31/2053	3,000	2,907
Lockheed Martin Corp., 3.55%, 01/15/2026	1,355,000	1,342,862
5.10%, 11/15/2027	4,000	4,066
4.50%, 02/15/2029	64,000	63,296
4.75%, 02/15/2034	11,000	10,679
4.80%, 08/15/2034	97,000	94,203
4.15%, 06/15/2053 ^(c)	643,000	514,221
5.90%, 11/15/2063	3,000	3,134
5.20%, 02/15/2064	525,000	487,548
Northrop Grumman Corp., 4.95%, 03/15/2053	3,000	2,684
RTX Corp., 5.00%, 02/27/2026	3,000	3,012
5.75%, 01/15/2029	28,000	28,915
6.00%, 03/15/2031	15,000	15,739
5.15%, 02/27/2033	18,000	17,856
6.10%, 03/15/2034	37,000	38,981
4.45%, 11/16/2038	308,000	274,561
6.40%, 03/15/2054	580,000	631,432
		6,058,924
Agricultural & Farm Machinery-0.01%		
AGCO Corp., 5.45%, 03/21/2027	26,000	26,262
5.80%, 03/21/2034	66,000	66,380
Cargill, Inc., 4.88%, 10/10/2025 ^(d)	3,000	3,007
4.75%, 04/24/2033 ^(d)	3,000	2,916
CNH Industrial Capital LLC, 5.45%, 10/14/2025	3,000	3,015
John Deere Capital Corp., 4.70%, 06/10/2030	25,000	24,943
		126,523
Agricultural Products & Services-0.02%		
Ingredion, Inc., 6.63%, 04/15/2037	232,000	248,191
Air Freight & Logistics-0.04%		
FedEx Corp., 4.90%, 01/15/2034	402,000	391,713
United Parcel Service, Inc., 3.40%, 11/15/2046	240,000	174,825
		566,538

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	Principal Amount	Value
Alternative Carriers-0.21%		
Match Group Financero 2, Inc., Conv., 0.88%, 06/15/2026 ^(d)	\$ 1,583,000	\$ 1,491,977
Match Group Financero 3, Inc., Conv., 2.00%, 01/15/2030 ^(d)	1,560,000	1,348,464
		2,840,441
Application Software-0.93%		
BILL Holdings, Inc., Conv., 0.00%, 04/01/2030 ^{(d)(e)}	2,763,000	2,736,752
Dropbox, Inc., Conv., 0.00%, 03/01/2026 ^(e)	5,636,000	5,602,184
Envestnet, Inc., Conv., 2.63%, 12/01/2027	2,597,000	2,785,282
Intuit, Inc., 5.20%, 09/15/2033	31,000	31,075
5.50%, 09/15/2053	21,000	20,579
Salesforce, Inc., 2.70%, 07/15/2041	1,413,000	996,038
Workday, Inc., 3.50%, 04/01/2027	528,000	514,744
3.70%, 04/01/2029	3,000	2,854
		12,689,508
Asset Management & Custody Banks-0.30%		
Ameriprise Financial, Inc., 5.70%, 12/15/2028	52,000	53,589
4.50%, 05/13/2032	3,000	2,885
5.15%, 05/15/2033	20,000	19,974
Ares Capital Corp., 5.88%, 03/01/2029	49,000	49,437
Bank of New York Mellon Corp. (The), 4.41%, 07/24/2026 ^(f)	5,000	4,988
4.54%, 02/01/2029 ^(f)	9,000	8,933
4.98%, 03/14/2030 ^(f)	35,000	35,055
5.83%, 10/25/2033 ^(f)	5,000	5,180
4.71%, 02/01/2034 ^(f)	5,000	4,809
5.19%, 03/14/2035 ^(f)	26,000	25,747
Series J, 4.97%, 04/26/2034 ^(f)	12,000	11,765
Series I, 3.75% ^{(f)(g)}	5,000	4,738
BlackRock, Inc., 4.75%, 05/25/2033	1,362,000	1,334,228
Blackstone Secured Lending Fund, 2.13%, 02/15/2027	89,000	83,348
Brookfield Corp. (Canada), 4.00%, 01/15/2025	448,000	447,822
KKR Group Finance Co. III LLC, 5.13%, 06/01/2044 ^(d)	372,000	340,423
KKR Group Finance Co. XII LLC, 4.85%, 05/17/2032 ^(d)	1,364,000	1,315,732
Northern Trust Corp., 6.13%, 11/02/2032	3,000	3,166
State Street Corp., 4.99%, 03/18/2027	200,000	201,693
5.68%, 11/21/2029 ^(f)	86,000	88,418
4.82%, 01/26/2034 ^(f)	3,000	2,910
6.12%, 11/21/2034 ^(f)	47,000	48,932
		4,093,772

	Principal Amount	Value
Automobile Manufacturers-0.52%		
American Honda Finance Corp., 4.95%, 01/09/2026	\$ 207,000	\$ 207,455
4.70%, 01/12/2028	7,000	6,986
4.60%, 04/17/2030	3,000	2,949
4.90%, 01/10/2034	43,000	41,358
Daimler Truck Finance North America LLC (Germany), 5.15%, 01/16/2026 ^(d)	150,000	150,563
Ford Motor Credit Co. LLC, 6.80%, 11/07/2028	200,000	207,324
General Motors Co., 6.60%, 04/01/2036	377,000	396,077
Honda Motor Co. Ltd. (Japan), 2.97%, 03/10/2032 ^(c)	1,138,000	987,074
Hyundai Capital America, 5.50%, 03/30/2026 ^(d)	11,000	11,074
5.65%, 06/26/2026 ^(d)	19,000	19,194
5.25%, 01/08/2027 ^(d)	116,000	116,725
5.30%, 03/19/2027 ^(d)	182,000	183,466
5.60%, 03/30/2028 ^(d)	16,000	16,203
5.35%, 03/19/2029 ^(d)	37,000	37,222
5.80%, 04/01/2030 ^(d)	3,000	3,064
Mercedes-Benz Finance North America LLC (Germany), 4.90%, 01/09/2026 ^(d)	523,000	524,120
4.80%, 01/11/2027 ^{(c)(d)}	493,000	493,211
5.10%, 08/03/2028 ^(d)	217,000	217,205
4.85%, 01/11/2029 ^(d)	119,000	118,122
PACCAR Financial Corp., 4.95%, 10/03/2025	6,000	6,020
4.60%, 01/10/2028	7,000	6,989
Toyota Motor Credit Corp., 4.55%, 08/07/2026 ^(c)	2,020,000	2,022,568
4.63%, 01/12/2028	3,000	2,995
Volkswagen Group of America Finance LLC (Germany), 5.40%, 03/20/2026 ^(d)	549,000	551,170
5.30%, 03/22/2027 ^(d)	354,000	354,514
5.25%, 03/22/2029 ^(d)	200,000	197,929
5.60%, 03/22/2034 ^(d)	200,000	196,640
		7,078,217
Automotive Parts & Equipment-0.01%		
ERAC USA Finance LLC, 4.60%, 05/01/2028 ^(d)	14,000	13,918
5.00%, 02/15/2029 ^(d)	53,000	53,210
4.90%, 05/01/2033 ^(d)	18,000	17,483
5.20%, 10/30/2034 ^(d)	76,000	75,129
		159,740
Automotive Retail-0.00%		
AutoZone, Inc., 5.05%, 07/15/2026	17,000	17,109
5.20%, 08/01/2033	15,000	14,791
		31,900

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	Principal Amount	Value
Biotechnology-1.37%		
AbbVie, Inc., 4.80%, 03/15/2027 ^(c)	\$ 338,000	\$ 339,992
4.80%, 03/15/2029	101,000	100,951
5.05%, 03/15/2034	123,000	121,570
4.50%, 05/14/2035	694,000	650,319
4.05%, 11/21/2039	300,000	256,503
5.35%, 03/15/2044	48,000	46,823
4.85%, 06/15/2044	264,000	239,555
5.40%, 03/15/2054	124,000	119,471
5.50%, 03/15/2064	97,000	92,702
Alnylam Pharmaceuticals, Inc., Conv., 1.00%, 09/15/2027	3,985,000	4,245,871
Amgen, Inc., 5.25%, 03/02/2025	750,000	750,465
5.15%, 03/02/2028	15,000	15,113
5.25%, 03/02/2030	3,000	3,029
5.65%, 03/02/2053	12,000	11,562
Gilead Sciences, Inc., 3.65%, 03/01/2026	2,615,000	2,585,047
5.25%, 10/15/2033	30,000	30,122
5.55%, 10/15/2053	11,000	10,828
Halozyyme Therapeutics, Inc., Conv., 0.25%, 03/01/2027	3,250,000	3,115,802
Jazz Investments I Ltd., Conv., 2.00%, 06/15/2026	3,385,000	3,443,391
3.13%, 09/15/2030 ^(d)	2,370,000	2,561,970
		18,741,086
Brewers-0.19%		
Anheuser-Busch Cos. LLC/Anheuser- Busch InBev Worldwide, Inc. (Belgium), 4.70%, 02/01/2036	959,000	910,472
4.90%, 02/01/2046	499,000	454,401
Anheuser-Busch InBev Worldwide, Inc. (Belgium), 8.20%, 01/15/2039	3,000	3,767
Heineken N.V. (Netherlands), 3.50%, 01/29/2028 ^(d)	945,000	910,357
Molson Coors Beverage Co., 4.20%, 07/15/2046	377,000	301,326
		2,580,323
Broadline Retail-0.02%		
Amazon.com, Inc., 4.80%, 12/05/2034	9,000	8,965
2.88%, 05/12/2041	406,000	298,242
		307,207
Building Products-0.00%		
Carrier Global Corp., 5.90%, 03/15/2034	10,000	10,360
Johnson Controls International PLC/Tyco Fire & Security Finance S.C.A., 2.00%, 09/16/2031	3,000	2,482
		12,842
Cable & Satellite-1.04%		
Cable One, Inc., Conv., 0.00%, 03/15/2026 ^(e)	5,466,000	5,099,778
1.13%, 03/15/2028	2,850,000	2,358,375

	Principal Amount	Value
Cable & Satellite-(continued)		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.91%, 07/23/2025	\$ 128,000	\$ 127,893
6.15%, 11/10/2026	132,000	134,615
6.65%, 02/01/2034	53,000	54,578
Comcast Corp., 3.15%, 03/01/2026	1,101,000	1,084,689
4.15%, 10/15/2028	935,000	912,281
5.50%, 11/15/2032	3,000	3,075
3.90%, 03/01/2038	756,000	636,073
2.89%, 11/01/2051	352,000	211,876
2.94%, 11/01/2056	265,000	154,474
2.65%, 08/15/2062	3,000	1,573
Cox Communications, Inc., 5.70%, 06/15/2033 ^(d)	3,000	2,984
2.95%, 10/01/2050 ^(d)	202,000	117,830
5.80%, 12/15/2053 ^(d)	58,000	53,012
Liberty Broadband Corp., Conv., 3.13%, 04/06/2026 ^{(d)(h)}	3,270,000	3,222,585
		14,175,691
Cargo Ground Transportation-0.01%		
Penske Truck Leasing Co. L.P./PTL Finance Corp., 5.75%, 05/24/2026 ^(d)	3,000	3,032
5.35%, 01/12/2027 ^(d)	9,000	9,068
5.70%, 02/01/2028 ^(d)	3,000	3,053
5.55%, 05/01/2028 ^(d)	12,000	12,184
6.05%, 08/01/2028 ^(d)	20,000	20,596
Ryder System, Inc., 6.60%, 12/01/2033	26,000	28,154
		76,087
Commercial & Residential Mortgage Finance-0.09%		
Aviation Capital Group LLC, 4.88%, 10/01/2025 ^(d)	709,000	708,321
6.25%, 04/15/2028 ^(d)	10,000	10,323
6.75%, 10/25/2028 ^(d)	43,000	45,201
Nationwide Building Society (United Kingdom), 6.56%, 10/18/2027 ^{(d)(f)}	200,000	205,287
3.96%, 07/18/2030 ^{(d)(f)}	150,000	142,166
Radian Group, Inc., 6.20%, 05/15/2029	91,000	93,443
		1,204,741
Commodity Chemicals-0.03%		
LYB Finance Co. B.V. (Netherlands), 8.10%, 03/15/2027 ^(d)	339,000	357,941
Communications Equipment-0.03%		
Cisco Systems, Inc., 5.30%, 02/26/2054 ^(c)	353,000	343,386
Motorola Solutions, Inc., 4.60%, 02/23/2028	3,000	2,973
		346,359
Computer & Electronics Retail-0.00%		
Dell International LLC/EMC Corp., 8.35%, 07/15/2046	2,000	2,547

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

	Principal Amount	Value
Computer & Electronics Retail-(continued)		
Leidos, Inc., 2.30%, 02/15/2031	\$ 3,000	\$ 2,521
		5,068
Construction Machinery & Heavy Transportation Equipment-0.02%		
Cummins, Inc.,		
4.90%, 02/20/2029	31,000	31,213
5.15%, 02/20/2034	43,000	43,066
5.45%, 02/20/2054	62,000	60,397
Komatsu Finance America, Inc.,		
5.50%, 10/06/2027 ^(d)	200,000	203,476
		338,152
Consumer Finance-0.08%		
Capital One Financial Corp.,		
7.15%, 10/29/2027 ^(f)	31,000	32,178
6.31%, 06/08/2029 ^(f)	16,000	16,527
7.62%, 10/30/2031 ^(f)	26,000	28,716
6.38%, 06/08/2034 ^(f)	13,000	13,504
General Motors Financial Co., Inc.,		
6.05%, 10/10/2025	5,000	5,044
5.25%, 03/01/2026	480,000	481,569
5.40%, 04/06/2026	4,000	4,025
Synchrony Financial, 3.95%,		
12/01/2027	556,000	537,876
		1,119,439
Consumer Staples Merchandise Retail-0.00%		
Dollar General Corp., 5.50%,		
11/01/2052	3,000	2,707
Target Corp.,		
4.50%, 09/15/2032	3,000	2,901
4.80%, 01/15/2053	3,000	2,680
Walmart, Inc., 4.50%, 04/15/2053	21,000	18,286
		26,574
Data Processing & Outsourced Services-0.28%		
CSG Systems International, Inc.,		
Conv., 3.88%, 09/15/2028	3,780,000	3,825,360
Distillers & Vintners-0.00%		
Brown-Forman Corp., 4.75%,		
04/15/2033	4,000	3,903
Constellation Brands, Inc., 4.90%,		
05/01/2033	3,000	2,898
		6,801
Distributors-0.00%		
Genuine Parts Co.,		
6.50%, 11/01/2028	23,000	24,157
6.88%, 11/01/2033	37,000	40,570
		64,727
Diversified Banks-1.93%		
Australia and New Zealand Banking		
Group Ltd. (Australia),		
5.09%, 12/08/2025	250,000	251,424
5.00%, 03/18/2026	551,000	554,020
6.75% ^{(d)(f)(g)}	425,000	431,814
Banco Santander S.A. (Spain),		
6.53%, 11/07/2027 ^(f)	200,000	205,794
5.55%, 03/14/2028 ^(f)	200,000	201,837
5.54%, 03/14/2030 ^(f)	200,000	200,983

	Principal Amount	Value
Diversified Banks-(continued)		
Bank of America Corp.,		
3.37%, 01/23/2026 ^(f)	\$ 3,000	\$ 2,997
3.25%, 10/21/2027	525,000	506,110
4.95%, 07/22/2028 ^(f)	3,000	3,007
5.20%, 04/25/2029 ^(f)	24,000	24,118
4.27%, 07/23/2029 ^(f)	2,000	1,950
5.82%, 09/15/2029 ^(f)	44,000	45,098
2.57%, 10/20/2032 ^(f)	874,000	737,836
4.57%, 04/27/2033 ^(f)	3,000	2,852
5.02%, 07/22/2033 ^(f)	3,000	2,943
5.29%, 04/25/2034 ^(f)	23,000	22,816
5.47%, 01/23/2035 ^(f)	37,000	37,057
2.48%, 09/21/2036 ^(f)	3,000	2,446
7.75%, 05/14/2038	115,000	134,451
Bank of America N.A., 5.53%,		
08/18/2026	458,000	464,346
Bank of Montreal (Canada),		
5.30%, 06/05/2026	10,000	10,098
7.70%, 05/26/2084 ^(f)	299,000	310,962
Bank of Nova Scotia (The) (Canada),		
8.63%, 10/27/2082 ^(f)	246,000	261,717
8.00%, 01/27/2084 ^(f)	286,000	301,663
Barclays PLC (United Kingdom),		
6.69%, 09/13/2034 ^(f)	200,000	212,145
BBVA Bancomer S.A. (Mexico),		
8.13%, 01/08/2039 ^{(d)(f)}	200,000	204,178
BPCE S.A. (France),		
5.21% (SOFR + 0.57%),		
01/14/2025 ^{(d)(i)}	250,000	250,033
4.50%, 03/15/2025 ^(d)	184,000	183,678
5.20%, 01/18/2027 ^(d)	250,000	251,282
5.72%, 01/18/2030 ^{(d)(f)}	253,000	254,405
6.51%, 01/18/2035 ^{(d)(f)}	250,000	250,725
Citigroup, Inc.,		
5.61%, 09/29/2026 ^(f)	10,000	10,057
3.67%, 07/24/2028 ^(f)	511,000	495,115
4.08%, 04/23/2029 ^(f)	4,000	3,883
5.17%, 02/13/2030 ^(f)	61,000	60,971
6.17%, 05/25/2034 ^(f)	27,000	27,517
5.83%, 02/13/2035 ^(f)	170,000	169,248
6.68%, 09/13/2043 ^(c)	741,000	814,197
5.30%, 05/06/2044	228,000	215,199
4.75%, 05/18/2046	356,000	313,236
Series AA, 7.63% ^{(f)(g)}	287,000	299,724
Series BB, 7.20% ^{(f)(g)}	215,000	223,540
Series V, 4.70% ^{(f)(g)}	140,000	139,294
Comerica, Inc., 5.98%,		
01/30/2030 ^(f)	31,000	31,358
Commonwealth Bank of Australia		
(Australia), 3.31%,		
03/11/2041 ^(d)	200,000	147,130
Credit Agricole S.A. (France),		
4.38%, 03/17/2025 ^(d)	304,000	303,385
5.34%, 01/10/2030 ^{(d)(f)}	267,000	267,166
6.25%, 01/10/2035 ^{(d)(f)}	250,000	251,165
Danske Bank A/S (Denmark), 1.55%,		
09/10/2027 ^{(d)(f)}	200,000	189,230
Discover Bank, 4.65%,		
09/13/2028	122,000	119,559

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

	Principal Amount	Value
Diversified Banks-(continued)		
Federation des caisses Desjardins du Quebec (Canada), 4.55%, 08/23/2027 ^(d)	\$ 280,000	\$ 276,854
Fifth Third Bancorp., 2.38%, 01/28/2025	3,000	2,994
1.71%, 11/01/2027 ^(f)	3,000	2,833
6.34%, 07/27/2029 ^(f)	3,000	3,113
4.77%, 07/28/2030 ^(f)	4,000	3,920
5.63%, 01/29/2032 ^(f)	11,000	11,126
HSBC Holdings PLC (United Kingdom), 4.04%, 03/13/2028 ^(f)	135,000	132,197
5.21%, 08/11/2028 ^(f)	205,000	205,896
4.58%, 06/19/2029 ^(f)	183,000	179,389
6.33%, 03/09/2044 ^(f)	256,000	270,598
4.60% ^{(f)(g)}	225,000	199,364
ING Groep N.V. (Netherlands), 5.34%, 03/19/2030 ^(f)	200,000	200,878
5.55%, 03/19/2035 ^(f)	234,000	232,713
JPMorgan Chase & Co., 3.20%, 06/15/2026	394,000	386,780
5.04%, 01/23/2028 ^(f)	59,000	59,227
3.78%, 02/01/2028 ^(f)	3,000	2,937
3.54%, 05/01/2028 ^(f)	3,000	2,916
4.85%, 07/25/2028 ^(f)	4,000	3,999
3.51%, 01/23/2029 ^{(c)(f)}	1,058,000	1,015,308
5.30%, 07/24/2029 ^(f)	25,000	25,257
6.09%, 10/23/2029 ^(f)	38,000	39,423
5.01%, 01/23/2030 ^(f)	21,000	20,985
4.59%, 04/26/2033 ^(f)	3,000	2,879
5.72%, 09/14/2033 ^(f)	3,000	3,065
6.25%, 10/23/2034 ^(f)	57,000	60,269
5.34%, 01/23/2035 ^(f)	18,000	17,894
4.26%, 02/22/2048 ^(f)	489,000	405,263
3.90%, 01/23/2049 ^(f)	1,058,000	815,900
Series NN, 6.88% ^{(f)(g)}	122,000	127,702
JPMorgan Chase Bank N.A., 5.11%, 12/08/2026	345,000	348,724
KeyCorp, 5.69% (SOFR + 1.25%), 05/23/2025 ^(f)	15,000	15,014
Manufacturers & Traders Trust Co., 5.40%, 11/21/2025	359,000	360,192
4.70%, 01/27/2028	189,000	187,162
Mitsubishi UFJ Financial Group, Inc. (Japan), 5.02%, 07/20/2028 ^(f)	200,000	200,790
Mizuho Financial Group, Inc. (Japan), 5.78%, 07/06/2029 ^(f)	200,000	204,730
Morgan Stanley Bank N.A., 5.88%, 10/30/2026	250,000	255,429
4.95%, 01/14/2028 ^(f)	399,000	399,629
National Securities Clearing Corp., 5.10%, 11/21/2027 ^(d)	250,000	252,613
PNC Financial Services Group, Inc. (The), 6.62%, 10/20/2027 ^(f)	52,000	53,583
3.45%, 04/23/2029	689,000	652,249
5.58%, 06/12/2029 ^(f)	26,000	26,459
4.63%, 06/06/2033 ^(f)	4,000	3,768
6.04%, 10/28/2033 ^(f)	3,000	3,106
5.07%, 01/24/2034 ^(f)	3,000	2,924
6.88%, 10/20/2034 ^(f)	447,000	488,120

	Principal Amount	Value
Diversified Banks-(continued)		
Royal Bank of Canada (Canada), 4.88%, 01/19/2027	\$ 40,000	\$ 40,160
4.95%, 02/01/2029	14,000	14,033
5.00%, 02/01/2033	3,000	2,950
Societe Generale S.A. (France), 6.07%, 01/19/2035 ^{(d)(f)}	200,000	197,549
7.13%, 01/19/2055 ^{(d)(f)}	212,000	202,167
Standard Chartered PLC (United Kingdom), 2.68%, 06/29/2032 ^{(d)(f)}	200,000	168,235
6.30%, 07/06/2034 ^{(d)(f)}	200,000	207,749
Sumitomo Mitsui Financial Group, Inc. (Japan), 2.14%, 09/23/2030	3,000	2,542
6.60% ^{(f)(g)}	234,000	240,852
Sumitomo Mitsui Trust Bank Ltd. (Japan), 5.65%, 09/14/2026 ^(d)	200,000	203,050
5.20%, 03/07/2027 ^(d)	226,000	228,134
5.55%, 09/14/2028 ^(d)	203,000	206,956
5.20%, 03/07/2029 ^(d)	200,000	201,570
5.35%, 03/07/2034 ^(d)	200,000	200,207
Synovus Bank, 5.63%, 02/15/2028	250,000	250,524
Toronto-Dominion Bank (The) (Canada), 8.13%, 10/31/2082 ^(f)	200,000	208,964
U.S. Bancorp, Series W, 3.10%, 04/27/2026	2,101,000	2,057,060
4.55%, 07/22/2028 ^(f)	5,000	4,960
5.78%, 06/12/2029 ^(f)	21,000	21,478
5.38%, 01/23/2030 ^(f)	45,000	45,385
4.97%, 07/22/2033 ^(f)	4,000	3,833
4.84%, 02/01/2034 ^(f)	17,000	16,279
5.84%, 06/12/2034 ^(f)	21,000	21,416
5.68%, 01/23/2035 ^(f)	29,000	29,257
UBS AG (Switzerland), 5.65%, 09/11/2028	200,000	204,679
Wells Fargo & Co., 3.55%, 09/29/2025	626,000	621,156
4.10%, 06/03/2026	505,000	499,854
3.58%, 05/22/2028 ^(f)	4,000	3,877
5.57%, 07/25/2029 ^(f)	19,000	19,296
6.30%, 10/23/2029 ^(f)	27,000	28,106
5.20%, 01/23/2030 ^(f)	25,000	25,078
5.39%, 04/24/2034 ^(f)	8,000	7,914
5.56%, 07/25/2034 ^(f)	46,000	45,957
6.49%, 10/23/2034 ^(f)	69,000	73,375
5.50%, 01/23/2035 ^(f)	38,000	37,857
4.65%, 11/04/2044	647,000	545,199
4.61%, 04/25/2053 ^(f)	4,000	3,343
7.63% ^{(f)(g)}	21,000	22,336
Wells Fargo Bank N.A., 5.55%, 08/01/2025 ^(c)	506,000	508,350
4.81%, 01/15/2026	250,000	250,831
Westpac Banking Corp. (Australia), 6.82%, 11/17/2033	88,000	95,136
		26,339,584
Diversified Capital Markets-0.15%		
Blackstone Private Credit Fund, 6.25%, 01/25/2031	32,000	32,554

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

	Principal Amount	Value
Diversified Capital Markets-(continued)		
SMBC Aviation Capital Finance DAC (Ireland), 5.30%, 04/03/2029 ^(d)	\$ 200,000	\$ 200,833
UBS Group AG (Switzerland), 4.55%, 04/17/2026	154,000	153,537
4.75%, 05/12/2028 ^{(d)(f)}	205,000	203,828
5.43%, 02/08/2030 ^{(d)(f)}	200,000	201,346
6.30%, 09/22/2034 ^{(d)(f)}	200,000	209,331
5.70%, 02/08/2035 ^{(d)(f)}	200,000	201,390
4.38% ^{(d)(f)(g)}	200,000	172,024
7.75% ^{(d)(f)(g)}	229,000	239,123
9.25% ^{(d)(f)(g)}	201,000	230,834
9.25% ^{(d)(f)(g)}	200,000	216,714
		2,061,514

Diversified Financial Services-0.08%

AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland), 3.85%, 10/29/2041	410,000	321,075
Apollo Debt Solutions BDC, 6.90%, 04/13/2029 ^(d)	20,000	20,708
Apollo Global Management, Inc., 6.38%, 11/15/2033	43,000	46,514
Avolon Holdings Funding Ltd. (Ireland), 6.38%, 05/04/2028 ^(d)	22,000	22,621
5.75%, 03/01/2029 ^(d)	114,000	115,273
Blue Owl Technology Finance Corp. II, 6.75%, 04/04/2029 ^(d)	327,000	329,157
Corebridge Financial, Inc., 6.05%, 09/15/2033	26,000	26,910
5.75%, 01/15/2034	55,000	56,061
Macquarie Airfinance Holdings Ltd. (United Kingdom), 6.40%, 03/26/2029 ^(d)	47,000	48,396
6.50%, 03/26/2031 ^(d)	56,000	58,032
		1,044,747

Diversified Metals & Mining-0.04%

BHP Billiton Finance (USA) Ltd. (Australia), 5.10%, 09/08/2028	39,000	39,376
5.25%, 09/08/2030	26,000	26,424
5.25%, 09/08/2033	45,000	45,246
5.50%, 09/08/2053	15,000	14,661
Glencore Funding LLC (Australia), 5.37%, 04/04/2029 ^(d)	84,000	84,705
5.63%, 04/04/2034 ^(d)	153,000	152,409
5.89%, 04/04/2054 ^(d)	61,000	59,242
Rio Tinto Finance (USA) Ltd. (Australia), 7.13%, 07/15/2028	182,000	195,655
		617,718

Diversified REITs-0.14%

Brixmor Operating Partnership L.P., 5.50%, 02/15/2034	948,000	939,365
CubeSmart L.P., 2.25%, 12/15/2028	3,000	2,703
2.50%, 02/15/2032 ^(c)	1,066,000	891,182
VICI Properties L.P., 5.75%, 04/01/2034	30,000	30,296
6.13%, 04/01/2054	32,000	31,816
		1,895,362

	Principal Amount	Value
Diversified Support Services-0.00%		
Element Fleet Management Corp. (Canada), 6.32%, 12/04/2028 ^(d)	\$ 37,000	\$ 38,580
Drug Retail-0.05%		
CVS Pass-Through Trust, 6.04%, 12/10/2028	315,742	317,543
Walgreens Boots Alliance, Inc., 4.50%, 11/18/2034	428,000	327,567
		645,110

Electric Utilities-1.56%

AEP Texas, Inc., 3.95%, 06/01/2028 ^(d)	172,000	166,415
Alabama Power Co., 5.85%, 11/15/2033	9,000	9,350
American Electric Power Co., Inc., 5.75%, 11/01/2027	4,000	4,100
5.20%, 01/15/2029	37,000	37,293
Connecticut Light and Power Co. (The), 5.25%, 01/15/2053	3,000	2,836
Consolidated Edison Co. of New York, Inc., 5.50%, 03/15/2034	21,000	21,379
5.90%, 11/15/2053	26,000	26,370
Constellation Energy Generation LLC, 6.13%, 01/15/2034	9,000	9,427
6.50%, 10/01/2053	279,000	295,893
5.75%, 03/15/2054	88,000	85,664
Dominion Energy South Carolina, Inc., 6.25%, 10/15/2053	11,000	11,857
Duke Energy Carolinas LLC, 5.35%, 01/15/2053	3,000	2,857
Duke Energy Corp., 5.00%, 12/08/2025	3,000	3,009
4.85%, 01/05/2029	39,000	38,836
5.00%, 08/15/2052	3,000	2,621
3.25%, 01/15/2082 ^(f)	3,000	2,804
Duke Energy Indiana LLC, 5.40%, 04/01/2053	5,000	4,743
Electricite de France S.A. (France), 4.88%, 01/22/2044 ^(d)	846,000	734,552
Enel Finance America LLC (Italy), 2.88%, 07/12/2041 ^(d)	200,000	135,264
Enel Finance International N.V. (Italy), 7.05%, 10/14/2025 ^(d)	200,000	203,281
Eversource Energy, 5.00%, 01/01/2027	76,000	76,209
5.50%, 01/01/2034	37,000	36,735
Exelon Corp., 5.15%, 03/15/2029	48,000	48,264
5.45%, 03/15/2034	46,000	45,930
5.60%, 03/15/2053	47,000	45,280
FirstEnergy Corp., Conv., 4.00%, 05/01/2026	6,407,000	6,461,459
FirstEnergy Pennsylvania Electric Co., 5.20%, 04/01/2028 ^(d)	3,000	3,015
Florida Power & Light Co., 4.80%, 05/15/2033	3,000	2,920

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

	Principal Amount	Value
Electric Utilities-(continued)		
Georgia Power Co., 4.65%, 05/16/2028	\$ 3,000	\$ 2,988
4.95%, 05/17/2033	3,000	2,939
Series B, 3.70%, 01/30/2050	350,000	257,410
MidAmerican Energy Co., 5.35%, 01/15/2034	3,000	3,040
5.85%, 09/15/2054	12,000	12,209
5.30%, 02/01/2055	43,000	40,674
National Rural Utilities Cooperative Finance Corp., 4.80%, 02/05/2027	274,000	274,880
4.85%, 02/07/2029	74,000	74,121
5.00%, 02/07/2031	69,000	69,449
2.75%, 04/15/2032	1,227,000	1,050,764
5.80%, 01/15/2033	3,000	3,105
7.13%, 09/15/2053 ^(f)	235,000	243,053
NextEra Energy Capital Holdings, Inc., 6.05%, 03/01/2025	14,000	14,026
5.75%, 09/01/2025	1,450,000	1,459,356
4.95%, 01/29/2026	265,000	265,628
3.55%, 05/01/2027	530,000	516,646
4.63%, 07/15/2027	3,000	2,997
4.90%, 03/15/2029	119,000	118,673
5.25%, 03/15/2034	128,000	126,682
5.55%, 03/15/2054	119,000	114,132
Niagara Mohawk Power Corp., 5.29%, 01/17/2034 ^(d)	37,000	36,262
5.66%, 01/17/2054 ^(d)	17,000	16,507
Oklahoma Gas and Electric Co., 5.60%, 04/01/2053	3,000	2,932
Oncor Electric Delivery Co. LLC, 5.65%, 11/15/2033	37,000	37,959
PacifiCorp, 5.10%, 02/15/2029	39,000	39,295
5.30%, 02/15/2031	35,000	35,327
5.45%, 02/15/2034	49,000	48,715
5.80%, 01/15/2055	36,000	35,023
PECO Energy Co., 4.90%, 06/15/2033	11,000	10,815
PPL Capital Funding, Inc., Conv., 2.88%, 03/15/2028	6,449,000	6,750,491
PPL Electric Utilities Corp., 6.25%, 05/15/2039	46,000	49,738
Public Service Co. of Colorado, 5.25%, 04/01/2053	3,000	2,790
Public Service Co. of New Hampshire, 5.35%, 10/01/2033	9,000	9,104
Public Service Electric and Gas Co., 5.13%, 03/15/2053	3,000	2,804
San Diego Gas & Electric Co., 5.35%, 04/01/2053	21,000	19,785
5.55%, 04/15/2054	104,000	100,933
Sierra Pacific Power Co., 5.90%, 03/15/2054	5,000	5,006
Southern Co. (The), 5.70%, 10/15/2032	3,000	3,090
Southwestern Electric Power Co., 5.30%, 04/01/2033	3,000	2,968
Union Electric Co., 5.20%, 04/01/2034	168,000	167,154

	Principal Amount	Value
Electric Utilities-(continued)		
Virginia Electric & Power Co., 5.00%, 04/01/2033	\$ 3,000	\$ 2,938
5.35%, 01/15/2054	28,000	26,370
Vistra Operations Co. LLC, 6.95%, 10/15/2033 ^(d)	23,000	24,806
Xcel Energy, Inc., 4.60%, 06/01/2032	3,000	2,857
3.50%, 12/01/2049	964,000	665,775
		21,273,512

Electrical Components & Equipment-0.02%

Regal Rexnord Corp., 6.30%, 02/15/2030	3,000	3,087
Rockwell Automation, Inc., 1.75%, 08/15/2031	307,000	251,921
		255,008

Environmental & Facilities Services-0.01%

Republic Services, Inc., 4.88%, 04/01/2029	40,000	39,925
5.00%, 12/15/2033	36,000	35,435
5.00%, 04/01/2034	3,000	2,928
Veralto Corp., 5.50%, 09/18/2026	48,000	48,579
5.35%, 09/18/2028	37,000	37,489
5.45%, 09/18/2033	21,000	21,085
		185,441

Financial Exchanges & Data-0.01%

Intercontinental Exchange, Inc., 4.60%, 03/15/2033	3,000	2,882
4.95%, 06/15/2052	3,000	2,690
5.20%, 06/15/2062	3,000	2,729
Nasdaq, Inc., 5.35%, 06/28/2028	3,000	3,044
5.55%, 02/15/2034	4,000	4,038
5.95%, 08/15/2053	169,000	170,675
6.10%, 06/28/2063	3,000	3,056
S&P Global, Inc., 2.90%, 03/01/2032	3,000	2,618
3.90%, 03/01/2062	3,000	2,243
		193,975

Food Distributors-0.11%

Sysco Corp., 3.75%, 10/01/2025	1,500,000	1,490,840
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Food Retail-0.00%

Alimentation Couche-Tard, Inc. (Canada), 5.27%, 02/12/2034 ^(d)	64,000	62,540
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Gas Utilities-0.00%

Atmos Energy Corp., 5.90%, 11/15/2033	12,000	12,562
6.20%, 11/15/2053	7,000	7,446
Piedmont Natural Gas Co., Inc., 5.40%, 06/15/2033	11,000	11,010
Southwest Gas Corp., 5.45%, 03/23/2028	3,000	3,039
		34,057

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	Principal Amount	Value
Health Care Distributors-0.01%		
Cardinal Health, Inc., 5.45%, 02/15/2034	\$ 37,000	\$ 36,881
Cencora, Inc., 5.13%, 02/15/2034	39,000	38,299
McKesson Corp., 5.10%, 07/15/2033	3,000	2,985
		78,165

Health Care Equipment-0.48%

Alcon Finance Corp., 5.38%, 12/06/2032 ^(d)	200,000	199,994
Becton, Dickinson and Co., 4.88%, 05/15/2044	428,000	370,989
Boston Scientific Corp., 1.90%, 06/01/2025 ^(c)	1,000,000	988,524
Integra LifeSciences Holdings Corp., Conv., 0.50%, 08/15/2025	4,712,000	4,548,258
Medtronic, Inc., 4.38%, 03/15/2035	249,000	233,848
Smith & Nephew PLC (United Kingdom), 5.15%, 03/20/2027	52,000	52,383
5.40%, 03/20/2034	133,000	132,098
		6,526,094

Health Care Facilities-0.00%

HCA, Inc., 5.90%, 06/01/2053	16,000	15,111
UPMC, 5.04%, 05/15/2033	17,000	16,731
5.38%, 05/15/2043	8,000	7,746
		39,588

Health Care REITs-0.01%

Alexandria Real Estate Equities, Inc., 2.95%, 03/15/2034	3,000	2,471
5.25%, 05/15/2036	25,000	24,277
5.63%, 05/15/2054	118,000	113,080
Healthcare Realty Holdings L.P., 3.50%, 08/01/2026	3,000	2,934
2.00%, 03/15/2031	3,000	2,456
		145,218

Health Care Services-0.10%

Cigna Group (The), 4.80%, 08/15/2038	307,000	278,588
CommonSpirit Health, 5.32%, 12/01/2034	129,000	127,389
5.55%, 12/01/2054	41,000	39,237
CVS Health Corp., 5.00%, 01/30/2029	10,000	9,870
5.25%, 01/30/2031	3,000	2,931
5.30%, 06/01/2033	12,000	11,508
6.00%, 06/01/2063	3,000	2,739
Fresenius Medical Care US Finance III, Inc. (Germany), 1.88%, 12/01/2026 ^(d)	150,000	141,189
NXP B.V./NXP Funding LLC (China), 5.35%, 03/01/2026	676,000	678,984
Piedmont Healthcare, Inc., 2.86%, 01/01/2052	18,000	11,158
Providence St. Joseph Health Obligated Group, Series 21-A, 2.70%, 10/01/2051	21,000	12,184

	Principal Amount	Value
Health Care Services-(continued)		
Quest Diagnostics, Inc., 6.40%, 11/30/2033	\$ 21,000	\$ 22,497
		1,338,274

Health Care Supplies-0.38%

Haemonetics Corp., Conv., 2.50%, 06/01/2029 ^(d)	2,885,000	2,847,495
Medtronic Global Holdings S.C.A., 4.50%, 03/30/2033	6,000	5,734
Merit Medical Systems, Inc., Conv., 3.00%, 02/01/2029 ^(d)	1,444,000	1,825,339
Solventum Corp., 5.45%, 02/25/2027 ^(d)	100,000	101,001
5.40%, 03/01/2029 ^(d)	193,000	193,560
5.60%, 03/23/2034 ^(d)	265,000	263,809
		5,236,938

Home Improvement Retail-0.19%

Home Depot, Inc. (The), 5.13%, 04/30/2025	2,200,000	2,204,192
4.90%, 04/15/2029	41,000	41,380
Lowe's Cos., Inc., 3.35%, 04/01/2027	3,000	2,914
5.00%, 04/15/2033	3,000	2,955
4.25%, 04/01/2052	497,000	388,157
5.75%, 07/01/2053	3,000	2,940
5.85%, 04/01/2063	21,000	20,598
		2,663,136

Hotels, Resorts & Cruise Lines-0.52%

Airbnb, Inc., Conv., 0.00%, 03/15/2026 ^(e)	7,552,000	7,102,656
Marriott International, Inc., 4.88%, 05/15/2029	25,000	24,919
5.30%, 05/15/2034	41,000	40,710
		7,168,285

Industrial Conglomerates-0.13%

Honeywell International, Inc., 4.88%, 09/01/2029	116,000	116,752
4.95%, 09/01/2031	131,000	131,121
4.50%, 01/15/2034	1,463,000	1,396,435
5.00%, 03/01/2035	89,000	87,263
		1,731,571

Industrial Machinery & Supplies & Components-0.28%

Caterpillar Financial Services Corp., 5.15%, 08/11/2025	73,000	73,222
Ingersoll Rand, Inc., 5.40%, 08/14/2028	3,000	3,049
5.70%, 08/14/2033	19,000	19,451
JBT Marel Corp., Conv., 0.25%, 05/15/2026	3,668,000	3,660,664
Nordson Corp., 5.60%, 09/15/2028	3,000	3,069
5.80%, 09/15/2033	12,000	12,375
nVent Finance S.a.r.l. (United Kingdom), 5.65%, 05/15/2033	12,000	12,002
		3,783,832

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

	Principal Amount	Value
Industrial REITs-0.00%		
LXP Industrial Trust, 6.75%, 11/15/2028	\$ 19,000	\$ 19,921
2.38%, 10/01/2031	3,000	2,441
		22,362
Insurance Brokers-0.00%		
Arthur J. Gallagher & Co., 6.75%, 02/15/2054	21,000	23,280
Marsh & McLennan Cos., Inc., 5.40%, 09/15/2033	24,000	24,302
5.45%, 03/15/2053	3,000	2,900
5.70%, 09/15/2053	22,000	22,074
		72,556
Integrated Oil & Gas-0.32%		
BP Capital Markets America, Inc., 2.94%, 06/04/2051	991,000	614,157
Chevron Corp., 2.95%, 05/16/2026 ^(c)	952,000	933,950
Exxon Mobil Corp., 2.71%, 03/06/2025 ^(c)	549,000	547,297
3.04%, 03/01/2026	1,098,000	1,081,266
Gray Oak Pipeline LLC, 2.60%, 10/15/2025 ^(d)	4,000	3,929
Occidental Petroleum Corp., 6.45%, 09/15/2036	51,000	52,246
4.63%, 06/15/2045	11,000	8,376
Shell International Finance B.V., 3.25%, 05/11/2025	1,098,000	1,093,373
		4,334,594
Integrated Telecommunication Services-0.23%		
AT&T, Inc., 4.30%, 02/15/2030	318,000	308,087
2.55%, 12/01/2033	3,000	2,418
5.40%, 02/15/2034	15,000	15,067
3.55%, 09/15/2055	157,000	105,697
3.80%, 12/01/2057	255,000	176,152
Telefonica Emisiones S.A. (Spain), 5.21%, 03/08/2047	700,000	620,973
T-Mobile USA, Inc., 5.65%, 01/15/2053	9,000	8,716
6.00%, 06/15/2054	301,000	305,368
Verizon Communications, Inc., 2.36%, 03/15/2032	3,000	2,489
4.78%, 02/15/2035 ^(d)	1,274,000	1,213,308
3.40%, 03/22/2041	561,000	424,582
		3,182,857
Interactive Home Entertainment-0.12%		
Electronic Arts, Inc., 4.80%, 03/01/2026	1,290,000	1,291,129
1.85%, 02/15/2031	3,000	2,493
Take-Two Interactive Software, Inc., 3.70%, 04/14/2027	357,000	348,720
		1,642,342
Interactive Media & Services-0.25%		
Meta Platforms, Inc., 4.65%, 08/15/2062	3,000	2,548
5.75%, 05/15/2063	16,000	16,170

	Principal Amount	Value
Interactive Media & Services-(continued)		
Snap, Inc., Conv., 0.50%, 05/01/2030 ^(d)	\$ 3,966,000	\$ 3,373,083
		3,391,801
Internet Services & Infrastructure-0.26%		
Shopify, Inc. (Canada), Conv., 0.13%, 11/01/2025	3,435,000	3,505,417
Investment Banking & Brokerage-1.93%		
Brookfield Finance, Inc. (Canada), 5.97%, 03/04/2054	47,000	47,553
Charles Schwab Corp. (The), 5.64%, 05/19/2029 ^(f)	16,000	16,336
5.85%, 05/19/2034 ^(f)	16,000	16,477
6.14%, 08/24/2034 ^(f)	45,000	47,269
Series K, 5.00% ^{(f)(g)}	7,000	6,813
Goldman Sachs Group, Inc. (The), 4.25%, 10/21/2025	529,000	526,288
5.18% (SOFR + 0.79%), 12/09/2026 ⁽ⁱ⁾	19,000	19,047
5.20% (SOFR + 0.81%), 03/09/2027 ⁽ⁱ⁾	12,000	12,011
5.53% (SOFR + 0.92%), 10/21/2027 ⁽ⁱ⁾	15,000	15,137
5.02%, 10/23/2035 ^(f)	624,000	597,556
2.91%, 07/21/2042 ^(f)	323,000	224,575
Series W, 7.50% ^{(f)(g)}	437,000	461,988
GS Finance Corp., Series 0003, Conv., 0.50%, 04/11/2028 ^(d)	5,859,000	7,524,864
0.00%, 07/19/2029 ^{(d)(e)}	5,880,000	8,892,169
1.00%, 07/30/2029 ^(d)	5,873,000	7,009,700
Morgan Stanley, 4.00%, 07/23/2025	654,000	651,497
5.12%, 02/01/2029 ^(f)	5,000	5,015
5.16%, 04/20/2029 ^(f)	28,000	28,087
5.45%, 07/20/2029 ^(f)	12,000	12,137
6.41%, 11/01/2029 ^(f)	34,000	35,526
5.17%, 01/16/2030 ^(f)	25,000	25,043
5.25%, 04/21/2034 ^(f)	29,000	28,567
5.42%, 07/21/2034 ^(f)	21,000	20,863
5.47%, 01/18/2035 ^(f)	25,000	24,872
5.95%, 01/19/2038 ^(f)	5,000	5,007
5.94%, 02/07/2039 ^(f)	105,000	105,400
		26,359,797
Leisure Products-0.00%		
Brunswick Corp., 5.85%, 03/18/2029	58,000	58,934
Life & Health Insurance-0.71%		
American National Group, Inc., 5.00%, 06/15/2027	857,000	853,218
Athene Global Funding, 5.52%, 03/25/2027 ^(d)	175,000	177,111
5.58%, 01/09/2029 ^(d)	82,000	82,973
Athene Holding Ltd., 6.25%, 04/01/2054	79,000	79,216
Brighthouse Financial, Inc., 3.85%, 12/22/2051	1,846,000	1,201,721

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

	Principal Amount	Value
Life & Health Insurance-(continued)		
Corebridge Global Funding, 5.65% (SOFR + 1.30%), 09/25/2026 ^{(d)(i)}	\$ 223,000	\$ 225,289
5.90%, 09/19/2028 ^(d)	23,000	23,679
5.20%, 01/12/2029 ^(d)	64,000	64,394
Delaware Life Global Funding, Series 21-1, 2.66%, 06/29/2026 ^(d)	2,184,000	2,107,211
F&G Annuities & Life, Inc., 7.40%, 01/13/2028	10,000	10,417
GA Global Funding Trust, 5.50%, 01/08/2029 ^(d)	1,378,000	1,392,859
MAG Mutual Holding Co., 4.75%, 04/30/2041 ^{(d)(i)}	509,000	454,038
Manulife Financial Corp. (Canada), 4.06%, 02/24/2032 ^(f)	3,000	2,927
MetLife, Inc., 5.00%, 07/15/2052	3,000	2,713
5.25%, 01/15/2054	11,000	10,307
Nationwide Financial Services, Inc., 5.30%, 11/18/2044 ^(d)	440,000	404,340
New York Life Global Funding, 4.55%, 01/28/2033 ^(d)	10,000	9,562
Northwestern Mutual Global Funding, 5.07%, 03/25/2027 ^(d)	164,000	165,449
4.35%, 09/15/2027 ^(d)	3,000	2,977
4.71%, 01/10/2029 ^(d)	169,000	167,926
Pacific Life Global Funding II, 5.15% (SOFR + 0.80%), 03/30/2025 ^{(d)(i)}	47,000	47,066
5.03% (SOFR + 0.62%), 06/04/2026 ^{(d)(i)}	9,000	9,029
5.61% (SOFR + 1.05%), 07/28/2026 ^{(d)(i)}	138,000	139,367
5.50%, 08/28/2026 ^{(c)(d)}	1,219,000	1,236,361
4.90%, 01/11/2029 ^(d)	169,000	169,349
Principal Life Global Funding II, 5.00%, 01/16/2027 ^(d)	46,000	46,273
5.10%, 01/25/2029 ^(d)	211,000	211,685
Prudential Financial, Inc., 3.91%, 12/07/2047	141,000	107,619
Reliance Standard Life Global Funding II, 2.75%, 01/21/2027 ^(d)	4,000	3,788
Sumitomo Life Insurance Co. (Japan), 5.88% ^{(d)(f)(g)}	288,000	286,738
		9,695,602
Managed Health Care-0.04%		
Humana, Inc., 5.75%, 12/01/2028	20,000	20,377
UnitedHealth Group, Inc., 5.15%, 10/15/2025	4,000	4,021
5.25%, 02/15/2028	3,000	3,047
5.30%, 02/15/2030	3,000	3,049
5.35%, 02/15/2033	3,000	3,020
4.50%, 04/15/2033	3,000	2,847
3.50%, 08/15/2039	559,000	442,377
5.05%, 04/15/2053	3,000	2,704
5.20%, 04/15/2063	3,000	2,701
		484,143

	Principal Amount	Value
Marine Transportation-0.00%		
A.P. Moller - Maersk A/S (Denmark), 5.88%, 09/14/2033 ^(d)	\$ 19,000	\$ 19,436
Movies & Entertainment-0.46%		
Discovery Communications LLC, 4.90%, 03/11/2026 ^(c)	367,000	366,100
Liberty Media Corp.-Liberty Formula One, Conv., 2.25%, 08/15/2027	1,938,000	2,373,808
TWDC Enterprises 18 Corp., 3.00%, 02/13/2026	367,000	361,414
Warnermedia Holdings, Inc., 3.79%, 03/15/2025	1,720,000	1,714,967
5.05%, 03/15/2042	838,000	673,226
5.14%, 03/15/2052	1,039,000	772,538
5.39%, 03/15/2062	3,000	2,208
		6,264,261
Multi-Family Residential REITs-0.01%		
AvalonBay Communities, Inc., 5.30%, 12/07/2033	38,000	38,115
Essex Portfolio L.P., 5.50%, 04/01/2034	58,000	58,059
		96,174
Multi-line Insurance-0.06%		
Aon Corp./Aon Global Holdings PLC, 5.35%, 02/28/2033	3,000	2,989
Liberty Mutual Group, Inc., 3.95%, 05/15/2060 ^(d)	887,000	598,129
Metropolitan Life Global Funding I, 5.15%, 03/28/2033 ^(d)	196,000	193,746
		794,864
Multi-Utilities-0.10%		
Algonquin Power & Utilities Corp. (Canada), 5.37%, 06/15/2026	74,000	74,416
Ameren Illinois Co., 4.95%, 06/01/2033	4,000	3,933
Black Hills Corp., 6.15%, 05/15/2034	31,000	32,241
Dominion Energy, Inc., 5.38%, 11/15/2032	5,000	5,013
DTE Electric Co., 5.20%, 03/01/2034	39,000	38,878
NiSource, Inc., 5.25%, 03/30/2028	4,000	4,036
5.40%, 06/30/2033	3,000	3,005
5.35%, 04/01/2034	89,000	88,325
4.38%, 05/15/2047	571,000	469,645
Public Service Enterprise Group, Inc., 5.88%, 10/15/2028	44,000	45,397
6.13%, 10/15/2033	25,000	26,068
Sempra, 3.80%, 02/01/2038	559,000	462,533
6.88%, 10/01/2054 ^(f)	131,000	132,790
WEC Energy Group, Inc., 5.00%, 09/27/2025	7,000	7,014
5.15%, 10/01/2027	6,000	6,065
4.75%, 01/15/2028	5,000	4,990
1.80%, 10/15/2030	2,000	1,673
		1,406,022

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	Principal Amount	Value
Office REITs-0.02%		
Piedmont Operating Partnership L.P., 9.25%, 07/20/2028	\$ 299,000	\$ 328,290
Oil & Gas Drilling-0.00%		
Patterson-UTI Energy, Inc., 7.15%, 10/01/2033	13,000	13,630
Oil & Gas Equipment & Services-0.00%		
Northern Natural Gas Co., 5.63%, 02/01/2054 ^(d)	23,000	22,139
Oil & Gas Exploration & Production-0.26%		
Cameron LNG LLC, 3.70%, 01/15/2039 ^(d)	622,000	503,088
Canadian Natural Resources Ltd. (Canada), 2.05%, 07/15/2025	3,000	2,956
ConocoPhillips Co., 4.15%, 11/15/2034	230,000	210,195
5.70%, 09/15/2063	9,000	8,638
Diamondback Energy, Inc., 5.75%, 04/18/2054	488,000	458,363
Northern Oil and Gas, Inc., Conv., 3.63%, 04/15/2029	2,005,000	2,354,371
Pioneer Natural Resources Co., 5.10%, 03/29/2026	3,000	3,022
		3,540,633
Oil & Gas Refining & Marketing-0.03%		
Phillips 66 Co., 5.30%, 06/30/2033	11,000	10,906
Valero Energy Corp., 4.00%, 06/01/2052 ^(c)	531,000	379,718
		390,624
Oil & Gas Storage & Transportation-0.46%		
Cheniere Energy Partners L.P., 5.95%, 06/30/2033	12,000	12,292
Columbia Pipelines Holding Co. LLC, 6.06%, 08/15/2026 ^(d)	8,000	8,119
Enbridge, Inc. (Canada), 5.70%, 03/08/2033	11,000	11,120
Energy Transfer L.P., 6.05%, 12/01/2026	44,000	44,970
6.40%, 12/01/2030	448,000	473,676
5.75%, 02/15/2033	3,000	3,043
6.55%, 12/01/2033	7,000	7,457
5.55%, 05/15/2034	36,000	35,839
4.90%, 03/15/2035	344,000	324,513
5.30%, 04/01/2044	587,000	527,138
5.00%, 05/15/2050	724,000	615,149
5.95%, 05/15/2054	28,000	27,086
Enterprise Products Operating LLC, 6.45%, 09/01/2040	23,000	24,783
4.25%, 02/15/2048	696,000	559,866
GreenSaif Pipelines Bidco S.a.r.l. (Saudi Arabia), 6.51%, 02/23/2042 ^(d)	200,000	203,072
Kinder Morgan, Inc., 4.30%, 06/01/2025	878,000	876,123
4.80%, 02/01/2033	3,000	2,852
5.20%, 06/01/2033	9,000	8,797
5.30%, 12/01/2034	407,000	396,862

	Principal Amount	Value
Oil & Gas Storage & Transportation-(continued)		
MPLX L.P., 5.00%, 03/01/2033	\$ 3,000	\$ 2,883
4.50%, 04/15/2038	810,000	706,589
4.95%, 03/14/2052	3,000	2,524
ONEOK, Inc., 5.65%, 11/01/2028	3,000	3,062
5.80%, 11/01/2030	23,000	23,716
6.10%, 11/15/2032	3,000	3,106
6.05%, 09/01/2033	23,000	23,680
6.63%, 09/01/2053	34,000	35,781
Southern Co. Gas Capital Corp., 5.75%, 09/15/2033	9,000	9,242
Spectra Energy Partners L.P., 4.50%, 03/15/2045	488,000	402,548
Targa Resources Corp., 5.20%, 07/01/2027	3,000	3,018
Texas Eastern Transmission L.P., 7.00%, 07/15/2032	169,000	185,029
Western Midstream Operating L.P., 6.15%, 04/01/2033	8,000	8,159
Williams Cos., Inc. (The), 5.40%, 03/02/2026	658,000	662,790
5.30%, 08/15/2028	40,000	40,393
5.65%, 03/15/2033	11,000	11,104
		6,286,381

Other Specialized REITs-0.11%

EPR Properties, 4.75%, 12/15/2026	1,556,000	1,544,024
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Other Specialty Retail-0.00%

Tractor Supply Co., 5.25%, 05/15/2033	4,000	4,002
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Packaged Foods & Meats-0.02%

Campbell's Co. (The), 5.20%, 03/21/2029	54,000	54,554
5.40%, 03/21/2034	72,000	71,686
Conagra Brands, Inc., 4.60%, 11/01/2025	3,000	3,000
General Mills, Inc., 2.25%, 10/14/2031	3,000	2,504
J.M. Smucker Co. (The), 6.20%, 11/15/2033 ^(c)	15,000	15,824
Mars, Inc., 4.55%, 04/20/2028 ^(d)	21,000	20,799
McCormick & Co., Inc., 4.95%, 04/15/2033	3,000	2,929
Mead Johnson Nutrition Co. (United Kingdom), 4.13%, 11/15/2025	63,000	62,766
The Campbell's Company, 5.30%, 03/20/2026	35,000	35,254
5.20%, 03/19/2027	48,000	48,456
		317,772

Paper & Plastic Packaging Products & Materials-0.04%

International Paper Co., 6.00%, 11/15/2041	223,000	228,444
Smurfit Kappa Treasury Unlimited Co. (Ireland), 5.20%, 01/15/2030 ^(d)	100,000	100,703
5.44%, 04/03/2034 ^(d)	102,000	101,830
5.78%, 04/03/2054 ^(d)	100,000	99,391
		530,368

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	Principal Amount	Value
Passenger Airlines-0.10%		
American Airlines Pass-Through Trust, Series 2014-1, Class A, 3.70%, 04/01/2028	\$ 209,937	\$ 204,282
Series 2021-1, Class B, 3.95%, 07/11/2030	32,800	30,383
Series 2021-1, Class A, 2.88%, 07/11/2034	2,679	2,345
AS Mileage Plan IP Ltd., 5.02%, 10/20/2029 ^(d)	247,000	240,846
5.31%, 10/20/2031 ^(d)	283,000	276,485
British Airways Pass-Through Trust (United Kingdom), Series 2021-1, Class A, 2.90%, 03/15/2035 ^(d)	10,357	9,161
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.50%, 10/20/2025 ^(d)	4,352	4,327
4.75%, 10/20/2028 ^(d)	10,309	10,174
United Airlines Pass-Through Trust, Series 2014-2, Class A, 3.75%, 09/03/2026	263,032	258,047
Series 2020-1, Class A, 5.88%, 10/15/2027	2,275	2,325
Series 2018-1, Class AA, 3.50%, 03/01/2030	363,511	340,157
		1,378,532

Personal Care Products-0.05%

Kenvue, Inc., 5.05%, 03/22/2028	3,000	3,036
5.00%, 03/22/2030	11,000	11,085
4.90%, 03/22/2033	15,000	14,761
5.10%, 03/22/2043	3,000	2,879
5.05%, 03/22/2053 ^(c)	714,000	662,455
5.20%, 03/22/2063	3,000	2,775
		696,991

Pharmaceuticals-0.60%

AstraZeneca Finance LLC (United Kingdom), 4.80%, 02/26/2027	207,000	208,241
4.85%, 02/26/2029	53,000	53,123
4.90%, 02/26/2031	96,000	95,952
Bayer US Finance II LLC (Germany), 4.38%, 12/15/2028 ^(d)	985,000	947,860
Bayer US Finance LLC (Germany), 6.25%, 01/21/2029 ^(d)	200,000	204,097
6.38%, 11/21/2030 ^(d)	200,000	205,829
6.50%, 11/21/2033 ^(d)	200,000	203,573
6.88%, 11/21/2053 ^(d)	274,000	276,479
Bristol-Myers Squibb Co., 4.95%, 02/20/2026	87,000	87,473
4.90%, 02/22/2027	26,000	26,222
4.90%, 02/22/2029	28,000	28,145
5.75%, 02/01/2031	37,000	38,494
5.90%, 11/15/2033	22,000	23,092
4.13%, 06/15/2039	621,000	536,457
6.25%, 11/15/2053	562,000	595,828
6.40%, 11/15/2063	21,000	22,512

	Principal Amount	Value
Pharmaceuticals-(continued)		
Eli Lilly and Co., 4.50%, 02/09/2027	\$ 236,000	\$ 236,633
4.70%, 02/27/2033	6,000	5,883
4.70%, 02/09/2034	170,000	164,854
4.88%, 02/27/2053	6,000	5,436
5.00%, 02/09/2054	53,000	48,743
4.95%, 02/27/2063	3,000	2,694
5.10%, 02/09/2064	63,000	57,617
GlaxoSmithKline Capital, Inc. (United Kingdom), 6.38%, 05/15/2038	64,000	69,429
Haleon US Capital LLC, 4.00%, 03/24/2052	315,000	243,204
Merck & Co., Inc., 4.90%, 05/17/2044	24,000	22,201
5.00%, 05/17/2053	3,000	2,733
5.15%, 05/17/2063	3,000	2,743
Pfizer Investment Enterprises Pte. Ltd., 4.45%, 05/19/2026	840,000	839,220
4.75%, 05/19/2033	17,000	16,525
Takeda Pharmaceutical Co. Ltd. (Japan), 5.00%, 11/26/2028	160,000	160,445
Zoetis, Inc., 5.40%, 11/14/2025	2,420,000	2,433,591
4.70%, 02/01/2043	333,000	296,303
		8,161,631

Property & Casualty Insurance-0.12%

Allstate Corp. (The), 3.28%, 12/15/2026	302,000	295,294
Fairfax Financial Holdings Ltd. (Canada), 6.35%, 03/22/2054	86,000	88,664
Markel Group, Inc., 5.00%, 03/30/2043	351,000	311,065
5.00%, 05/20/2049	497,000	434,668
Travelers Cos., Inc. (The), 4.60%, 08/01/2043	605,000	536,202
5.45%, 05/25/2053	3,000	2,923
		1,668,816

Rail Transportation-0.19%

Canadian Pacific Railway Co. (Canada), 3.00%, 12/02/2041	399,000	289,845
Norfolk Southern Corp., 5.05%, 08/01/2030	11,000	11,126
5.55%, 03/15/2034	22,000	22,471
3.40%, 11/01/2049	461,000	320,642
5.35%, 08/01/2054 ^(c)	485,000	462,202
5.95%, 03/15/2064	26,000	26,689
Union Pacific Corp., 2.15%, 02/05/2027	4,000	3,815
4.50%, 01/20/2033	5,000	4,808
3.20%, 05/20/2041	1,018,000	762,636
4.15%, 01/15/2045	426,000	341,690
3.84%, 03/20/2060	519,000	371,510
5.15%, 01/20/2063	7,000	6,370
		2,623,804

Real Estate Development-0.00%

Essential Properties L.P., 2.95%, 07/15/2031	3,000	2,559
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	Principal Amount	Value
Regional Banks-0.05%		
Citizens Financial Group, Inc., 3.25%, 04/30/2030	\$ 3,000	\$ 2,713
2.64%, 09/30/2032	3,000	2,413
6.65%, 04/25/2035 ^(f)	295,000	311,162
5.64%, 05/21/2037 ^(f)	3,000	2,912
M&T Bank Corp., 5.05%, 01/27/2034 ^(f)	3,000	2,874
Santander UK Group Holdings PLC (United Kingdom), 6.83%, 11/21/2026 ^(f)	221,000	224,228
Truist Financial Corp., 6.05%, 06/08/2027 ^(f)	19,000	19,316
4.87%, 01/26/2029 ^(f)	3,000	2,985
7.16%, 10/30/2029 ^(f)	23,000	24,602
5.44%, 01/24/2030 ^(f)	26,000	26,239
4.92%, 07/28/2033 ^(f)	3,000	2,836
6.12%, 10/28/2033 ^(f)	3,000	3,125
5.87%, 06/08/2034 ^(f)	15,000	15,278
		640,683

Reinsurance-0.08%

Berkshire Hathaway Finance Corp., 2.85%, 10/15/2050	3,000	1,885
Global Atlantic (Fin) Co., 6.75%, 03/15/2054 ^(d)	398,000	404,447
PartnerRe Finance B LLC, 3.70%, 07/02/2029	500,000	473,074
Swiss Re Subordinated Finance PLC (United Kingdom), 5.70%, 04/05/2035 ^{(d)(f)}	200,000	199,027
		1,078,433

Renewable Electricity-0.04%

NSTAR Electric Co., 4.55%, 06/01/2052	3,000	2,515
Oglethorpe Power Corp., 4.55%, 06/01/2044	679,000	559,085
		561,600

Restaurants-0.06%

McDonald's Corp., 4.80%, 08/14/2028	59,000	59,133
4.95%, 08/14/2033	43,000	42,665
5.15%, 09/09/2052	5,000	4,576
5.45%, 08/14/2053	14,000	13,424
Starbucks Corp., 3.55%, 08/15/2029	705,000	667,844
		787,642

Retail REITs-0.17%

Agree L.P., 2.00%, 06/15/2028	3,000	2,720
Kimco Realty OP LLC, 3.20%, 04/01/2032	1,500,000	1,319,479
Kite Realty Group L.P., 5.50%, 03/01/2034	15,000	14,929
NNN REIT, Inc., 5.60%, 10/15/2033	6,000	6,054
3.50%, 04/15/2051	3,000	2,030
Realty Income Corp., 3.20%, 01/15/2027	3,000	2,909
5.63%, 10/13/2032	3,000	3,067

	Principal Amount	Value
Retail REITs-(continued)		
Regency Centers L.P., 2.95%, 09/15/2029	\$ 753,000	\$ 691,613
5.25%, 01/15/2034	26,000	25,636
4.65%, 03/15/2049	256,000	217,083
		2,285,520

Self-Storage REITs-0.08%

Extra Space Storage L.P., 3.50%, 07/01/2026	404,000	396,724
5.70%, 04/01/2028	371,000	378,830
5.40%, 02/01/2034	55,000	54,503
Prologis L.P., 4.88%, 06/15/2028	13,000	13,035
4.63%, 01/15/2033	3,000	2,893
4.75%, 06/15/2033	21,000	20,337
5.13%, 01/15/2034	11,000	10,845
5.00%, 03/15/2034	129,000	126,046
5.25%, 06/15/2053	25,000	23,361
5.25%, 03/15/2054	36,000	33,614
Public Storage Operating Co., 5.13%, 01/15/2029	4,000	4,049
5.10%, 08/01/2033	23,000	22,909
5.35%, 08/01/2053	13,000	12,370
		1,099,516

Semiconductor Materials & Equipment-0.38%

MKS Instruments, Inc., Conv., 1.25%, 06/01/2030 ^(d)	5,384,000	5,238,632
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Semiconductors-0.95%

Broadcom, Inc., 3.47%, 04/15/2034 ^(d)	640,000	554,949
Foundry JV Holdco LLC, 5.88%, 01/25/2034 ^(d)	272,000	266,366
Marvell Technology, Inc., 2.45%, 04/15/2028	1,210,000	1,116,580
Microchip Technology, Inc., Conv., 0.75%, 06/01/2027 ^{(d)(h)}	10,998,000	10,153,903
Micron Technology, Inc., 4.66%, 02/15/2030 ^(c)	680,000	664,215
5.30%, 01/15/2031	34,000	33,978
3.37%, 11/01/2041	179,000	131,001
Skyworks Solutions, Inc., 1.80%, 06/01/2026	2,000	1,917
3.00%, 06/01/2031	3,000	2,572
		12,925,481

Single-Family Residential REITs-0.06%

Dell International LLC/EMC Corp., 6.02%, 06/15/2026	791,000	802,837
Sun Communities Operating L.P., 2.70%, 07/15/2031	3,000	2,524
		805,361

Specialized Finance-0.00%

Blackstone Holdings Finance Co. LLC, 1.60%, 03/30/2031 ^(d)	3,000	2,420
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Specialty Chemicals-0.01%

Sherwin-Williams Co. (The), 4.50%, 06/01/2047	159,000	133,868
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	Principal Amount	Value
Systems Software-0.15%		
Microsoft Corp., 3.13%, 11/03/2025	\$ 870,000	\$ 861,240
3.50%, 02/12/2035 ^(c)	404,000	366,219
Oracle Corp., 6.25%, 11/09/2032	9,000	9,542
4.90%, 02/06/2033	11,000	10,714
3.60%, 04/01/2040	965,000	754,967
6.90%, 11/09/2052	4,000	4,482
VMware LLC, 3.90%, 08/21/2027	2,000	1,955
		2,009,119
Technology Distributors-0.05%		
Avnet, Inc., 4.63%, 04/15/2026	671,000	667,199
Technology Hardware, Storage & Peripherals-0.08%		
Apple, Inc., 3.35%, 02/09/2027	315,000	308,743
Hewlett Packard Enterprise Co., 4.90%, 10/15/2025	795,000	795,281
Leidos, Inc., 5.75%, 03/15/2033	3,000	3,043
		1,107,067
Telecom Tower REITs-0.15%		
American Tower Corp., 1.60%, 04/15/2026	852,000	818,723
Crown Castle, Inc., 2.50%, 07/15/2031	1,413,000	1,191,891
4.75%, 05/15/2047	46,000	39,172
		2,049,786
Tobacco-0.15%		
Altria Group, Inc., 5.80%, 02/14/2039 ^(c)	1,124,000	1,111,640
B.A.T Capital Corp. (United Kingdom), 5.83%, 02/20/2031	69,000	70,565
6.00%, 02/20/2034	18,000	18,502
7.08%, 08/02/2043	3,000	3,252
7.08%, 08/02/2053	3,000	3,294
Philip Morris International, Inc., 4.75%, 02/12/2027	172,000	172,422
5.13%, 11/17/2027	3,000	3,037
4.88%, 02/15/2028	32,000	32,086
5.25%, 09/07/2028	35,000	35,541
4.88%, 02/13/2029	144,000	143,873
5.13%, 02/13/2031	35,000	35,018
5.63%, 09/07/2033	26,000	26,426
5.25%, 02/13/2034	69,000	68,232
4.88%, 11/15/2043	300,000	268,752
		1,992,640
Trading Companies & Distributors-0.13%		
Air Lease Corp., 2.30%, 02/01/2025	1,850,000	1,845,534
Transaction & Payment Processing Services-0.89%		
Block, Inc., Conv., 0.13%, 03/01/2025	5,013,000	4,986,682
Fiserv, Inc., 5.38%, 08/21/2028	48,000	48,674
5.63%, 08/21/2033	25,000	25,454
5.45%, 03/15/2034	144,000	144,186
Global Payments, Inc., Conv., 1.50%, 03/01/2031 ^(d)	7,022,000	6,909,648

	Principal Amount	Value
Transaction & Payment Processing Services-(continued)		
Mastercard, Inc., 4.85%, 03/09/2033	\$ 20,000	\$ 19,835
		12,134,479
Wireless Telecommunication Services-0.26%		
America Movil S.A.B. de C.V. (Mexico), 4.38%, 07/16/2042	600,000	504,895
Rogers Communications, Inc. (Canada), 4.50%, 03/15/2043	533,000	444,781
4.30%, 02/15/2048	1,394,000	1,091,227
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 4.74%, 03/20/2025 ^(d)	95,625	95,580
T-Mobile USA, Inc., 2.70%, 03/15/2032	1,074,000	909,669
3.40%, 10/15/2052	750,000	500,689
		3,546,841
Total U.S. Dollar Denominated Bonds & Notes (Cost \$308,465,352)		302,227,031
U.S. Treasury Securities-8.43%		
U.S. Treasury Bills-0.01%		
5.06%, 01/30/2025 ^{(k)(l)}	100,000	99,671
U.S. Treasury Bonds-1.38%		
4.50%, 02/15/2036	2,636,800	2,634,589
4.50%, 08/15/2039	36,400	35,448
4.38%, 05/15/2040	72,800	69,663
4.63%, 11/15/2044	13,579,500	13,170,000
4.25%, 08/15/2054	3,244,100	2,963,275
		18,872,975
U.S. Treasury Notes-7.04%		
4.63%, 02/28/2026	55,000	55,231
4.25%, 12/31/2026	28,457,600	28,461,050
4.00%, 12/15/2027	30,595,500	30,361,399
4.38%, 12/31/2029	8,277,000	8,273,165
4.25%, 02/28/2031	28,000	27,688
4.50%, 12/31/2031	22,168,100	22,188,286
4.25%, 11/15/2034	7,083,700	6,899,628
		96,266,447
Total U.S. Treasury Securities (Cost \$116,778,077)		115,239,093
Asset-Backed Securities-1.10%		
AGL CLO 29 Ltd., Series 2024-29A, Class A1, 6.19% (3 mo. Term SOFR + 1.57%), 04/21/2037 ^{(d)(i)}	533,000	535,674
Alternative Loan Trust, Series 2005-29CB, Class A4, 5.00%, 07/25/2035	66,192	36,902
AMSR Trust, Series 2021-SFR3, Class B, 1.73%, 10/17/2038 ^(d)	235,000	221,415

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	Principal Amount	Value
Angel Oak Mortgage Trust, Series 2020-1, Class A1, 2.16%, 12/25/2059 ^{(d)(m)}	\$ 16,558	\$ 15,951
Series 2020-3, Class A1, 1.69%, 04/25/2065 ^{(d)(m)}	63,981	60,070
Series 2021-3, Class A1, 1.07%, 05/25/2066 ^{(d)(m)}	42,039	35,699
Series 2021-7, Class A1, 1.98%, 10/25/2066 ^{(d)(m)}	108,244	91,663
Series 2022-1, Class A1, 2.88%, 12/25/2066 ^{(d)(m)}	196,695	178,126
Series 2023-6, Class A1, 6.50%, 12/25/2067 ^{(d)(m)}	76,995	77,692
Series 2024-2, Class A1, 5.99%, 01/25/2069 ^{(d)(m)}	287,499	288,451
Avis Budget Rental Car Funding (AESOP) LLC, Series 2022-1A, Class A, 3.83%, 08/21/2028 ^(d)	415,000	405,399
Series 2023-1A, Class A, 5.25%, 04/20/2029 ^(d)	100,000	101,129
Series 2023-4A, Class A, 5.49%, 06/20/2029 ^(d)	291,000	296,012
Bain Capital Credit CLO Ltd., Series 2021-1A, Class A, 5.95% (3 mo. Term SOFR + 1.32%), 04/18/2034 ^{(d)(i)}	125,000	125,313
Banc of America Funding Trust, Series 2007-1, Class 1A3, 6.00%, 01/25/2037	15,346	12,808
Series 2007-C, Class 1A4, 4.38%, 05/20/2036 ^(m)	4,426	3,874
Banc of America Mortgage Trust, Series 2004-E, Class 2A6, 6.28%, 06/25/2034 ^(m)	11,619	11,105
Bank, Series 2019-BNK16, Class XA, 10, 0.93%, 02/15/2052 ⁽ⁿ⁾	1,427,809	41,949
Bayview MSR Opportunity Master Fund Trust, Series 2021-4, Class A3, 3.00%, 10/25/2051 ^{(d)(m)}	170,820	142,480
Series 2021-4, Class A4, 2.50%, 10/25/2051 ^{(d)(m)}	170,820	136,552
Series 2021-4, Class A8, 2.50%, 10/25/2051 ^{(d)(m)}	153,094	134,105
Series 2021-5, Class A1, 3.00%, 11/25/2051 ^{(d)(m)}	177,406	148,416
Series 2021-5, Class A2, 2.50%, 11/25/2051 ^{(d)(m)}	216,471	173,585
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 ⁽ⁱ⁾	71,085	66,810
Series 2006-1, Class A1, 0.65% (1 yr. U.S. Treasury Yield Curve Rate + 2.25%), 02/25/2036 ⁽ⁱ⁾	24,445	23,059
Benchmark Mortgage Trust, Series 2018-B1, Class XA, 10, 0.53%, 01/15/2051 ⁽ⁿ⁾	1,391,132	18,169
BRAVO Residential Funding Trust, Series 2021-NQM2, Class A1, 0.97%, 03/25/2060 ^{(d)(m)}	25,651	24,754

	Principal Amount	Value
BX Commercial Mortgage Trust, Series 2021-ACNT, Class A, 5.36% (1 mo. Term SOFR + 0.96%), 11/15/2038 ^{(d)(i)}	\$ 95,243	\$ 95,197
Series 2021-VOLT, Class A, 5.21% (1 mo. Term SOFR + 0.81%), 09/15/2036 ^{(d)(i)}	210,000	209,686
Series 2021-VOLT, Class B, 5.46% (1 mo. Term SOFR + 1.06%), 09/15/2036 ^{(d)(i)}	190,000	189,386
BX Trust, Series 2022-CLS, Class A, 5.76%, 10/13/2027 ^(d)	105,000	105,574
Series 2022-LBA6, Class A, 5.40% (1 mo. Term SOFR + 1.00%), 01/15/2039 ^{(d)(i)}	185,000	185,089
Series 2022-LBA6, Class B, 5.70% (1 mo. Term SOFR + 1.30%), 01/15/2039 ^{(d)(i)}	110,000	109,867
Series 2022-LBA6, Class C, 6.00% (1 mo. Term SOFR + 1.60%), 01/15/2039 ^{(d)(i)}	100,000	99,832
CD Mortgage Trust, Series 2017- CD6, Class XA, 10, 0.89%, 11/13/2050 ⁽ⁿ⁾	662,991	12,150
Chase Home Lending Mortgage Trust, Series 2019-ATR1, Class A15, 4.00%, 04/25/2049 ^{(d)(m)}	3,129	2,919
Chase Mortgage Finance Trust, Series 2005-A2, Class 1A3, 4.84%, 01/25/2036 ^(m)	29,736	27,244
Citigroup Commercial Mortgage Trust, Series 2017-C4, Class XA, 10, 0.98%, 10/12/2050 ⁽ⁿ⁾	1,777,789	38,029
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 ⁽ⁱ⁾	57,129	56,123
Series 2021-INV3, Class A3, 2.50%, 05/25/2051 ^{(d)(m)}	170,933	136,642
COLT Mortgage Loan Trust, Series 2021-5, Class A1, 1.73%, 11/26/2066 ^{(d)(m)}	71,396	62,755
Series 2022-1, Class A1, 2.28%, 12/27/2066 ^{(d)(m)}	109,316	97,878
Series 2022-2, Class A1, 2.99%, 02/25/2067 ^{(d)(m)}	112,787	103,533
Series 2022-3, Class A1, 3.90%, 02/25/2067 ^{(d)(m)}	195,401	186,123
Countrywide Home Loans Mortgage Pass-Through Trust, Series 2005-26, Class 1A8, 5.50%, 11/25/2035	21,485	12,752
Series 2006-6, Class A3, 6.00%, 04/25/2036	16,140	7,745

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	Principal Amount	Value
Credit Suisse Mortgage Capital Trust, Series 2021-NQM1, Class A1, 0.81%, 05/25/2065 ^{(d)(m)}	\$ 27,101	\$ 24,150
Series 2021-NQM2, Class A1, 1.18%, 02/25/2066 ^{(d)(m)}	36,713	32,409
Series 2022-ATH1, Class A1A, 2.87%, 01/25/2067 ^{(d)(m)}	133,089	126,190
Series 2022-ATH1, Class A1B, 3.35%, 01/25/2067 ^{(d)(m)}	100,000	87,841
Series 2022-ATH2, Class A1, 4.55%, 05/25/2067 ^{(d)(m)}	200,371	197,377
Cross Mortgage Trust, Series 2024-H2, Class A1, 6.09%, 04/25/2069 ^{(d)(m)}	143,590	144,676
CSAIL Commercial Mortgage Trust, Series 2020-C19, Class A3, 2.56%, 03/15/2053	571,000	497,533
CSMC Mortgage-Backed Trust, Series 2006-6, Class 1A4, 6.00%, 07/25/2036	78,799	37,942
DLST LLC, Series 2024-1A, Class A3, 5.05%, 08/20/2027 ^(d)	180,000	180,945
Ellington Financial Mortgage Trust, Series 2020-1, Class A1, 2.01%, 05/25/2065 ^{(d)(m)}	4,284	4,228
Series 2021-1, Class A1, 0.80%, 02/25/2066 ^{(d)(m)}	26,326	22,440
Series 2022-1, Class A1, 2.21%, 01/25/2067 ^{(d)(m)}	105,676	91,192
Series 2022-3, Class A1, 5.00%, 08/25/2067 ^{(d)(m)}	198,285	197,363
Empower CLO Ltd., Series 2024-1A, Class A1, 6.23% (3 mo. Term SOFR + 1.60%), 04/25/2037 ^{(d)(i)}	250,000	252,267
Extended Stay America Trust, Series 2021-ESH, Class B, 5.89% (1 mo. Term SOFR + 1.49%), 07/15/2038 ^{(d)(i)}	92,483	92,620
First Horizon Alternative Mortgage Securities Trust, Series 2005-FA8, Class 1A6, 5.10% (1 mo. Term SOFR + 0.76%), 11/25/2035 ⁽ⁱ⁾	34,122	13,988
Flagstar Mortgage Trust, Series 2021-11IN, Class A6, 3.70%, 11/25/2051 ^{(d)(m)}	260,706	227,844
Series 2021-8INV, Class A6, 2.50%, 09/25/2051 ^{(d)(m)}	67,135	58,901
Frontier Issuer LLC, Series 2023-1, Class A2, 6.60%, 08/20/2053 ^(d)	266,934	271,906
Golub Capital Partners CLO 40(B) Ltd., Series 2019-40A, Class AR, 5.98% (3 mo. Term SOFR + 1.35%), 01/25/2032 ^{(d)(i)}	188,864	189,142
GS Mortgage Securities Trust, Series 2020-GC47, Class A5, 2.38%, 05/12/2053	225,000	195,219
GS Mortgage-Backed Securities Trust, Series 2021-INV1, Class A6, 2.50%, 12/25/2051 ^{(d)(m)}	140,808	123,208
GSR Mortgage Loan Trust, Series 2005-AR4, Class 6A1, 5.52%, 07/25/2035 ^(m)	1,475	1,370

	Principal Amount	Value
Hertz Vehicle Financing III L.P., Series 2021-2A, Class A, 1.68%, 12/27/2027 ^(d)	\$ 113,000	\$ 106,154
HPEFS Equipment Trust, Series 2023-2A, Class A2, 6.04%, 01/21/2031 ^(d)	54,100	54,329
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class AS, 3.22%, 04/15/2046	19,713	18,070
JP Morgan Mortgage Trust, Series 2007-A1, Class 5A1, 5.04%, 07/25/2035 ^(m)	12,814	12,868
Series 2021-LTV2, Class A1, 2.52%, 05/25/2052 ^{(d)(m)}	187,007	152,380
Series 2024-VIS1, Class A1, 5.99%, 07/25/2064 ^{(d)(m)}	188,968	190,093
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class B, 4.12%, 11/15/2047 ^(m)	270,000	246,392
Series 2014-C25, Class AS, 4.07%, 11/15/2047	105,000	100,143
Series 2015-C27, Class XA, IO, 1.01%, 02/15/2048 ⁽ⁿ⁾	796,903	8
Life Mortgage Trust, Series 2021-BMR, Class A, 5.21% (1 mo. Term SOFR + 0.81%), 03/15/2038 ^{(d)(i)}	103,107	101,874
Series 2021-BMR, Class B, 5.39% (1 mo. Term SOFR + 0.99%), 03/15/2038 ^{(d)(i)}	170,524	168,388
Series 2021-BMR, Class C, 5.61% (1 mo. Term SOFR + 1.21%), 03/15/2038 ^{(d)(i)}	83,279	82,139
Madison Park Funding XLVIII Ltd., Series 2021-48A, Class A, 6.03% (3 mo. Term SOFR + 1.41%), 04/19/2033 ^{(d)(i)}	595,465	596,656
Madison Park Funding XXXIII Ltd., Series 2019-33A, Class AR, 5.95% (3 mo. Term SOFR + 1.29%), 10/15/2032 ^{(d)(i)}	250,000	250,271
MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 2A2, 6.90%, 04/21/2034 ^(m)	6,438	6,287
Mello Mortgage Capital Acceptance Trust, Series 2021-INV2, Class A4, 2.50%, 08/25/2051 ^{(d)(m)}	108,555	94,919
Series 2021-INV3, Class A4, 2.50%, 10/25/2051 ^{(d)(m)}	107,873	94,108
MFA Trust, Series 2021-INV2, Class A1, 1.91%, 11/25/2056 ^{(d)(m)}	128,410	111,627
MHP Commercial Mortgage Trust, Series 2021-STOR, Class A, 5.21% (1 mo. Term SOFR + 0.81%), 07/15/2038 ^{(d)(i)}	105,000	104,936
Series 2021-STOR, Class B, 5.41% (1 mo. Term SOFR + 1.01%), 07/15/2038 ^{(d)(i)}	105,000	104,591
Morgan Stanley Capital I Trust, Series 2017-HR2, Class XA, IO, 0.85%, 12/15/2050 ⁽ⁿ⁾	607,948	12,830

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	Principal Amount	Value
Morgan Stanley Re-REMIC Trust, Series 2012-R3, Class 1B, 6.00%, 11/26/2036 ^{(d)(m)}	\$ 101,524	\$ 87,994
Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class A, 5.97% (3 mo. Term SOFR + 1.32%), 04/16/2033 ^{(d)(i)}	246,019	246,197
New Residential Mortgage Loan Trust, Series 2022-NQM2, Class A1, 3.08%, 03/27/2062 ^{(d)(m)}	125,531	116,617
OBX Trust, Series 2021-NQM4, Class A1, 1.96%, 10/25/2061 ^{(d)(m)}	164,510	136,204
Series 2022-NQM1, Class A1, 2.31%, 11/25/2061 ^{(d)(m)}	134,813	118,366
Series 2022-NQM2, Class A1B, 3.38%, 01/25/2062 ^{(d)(m)}	110,000	95,992
Series 2022-NQM8, Class A1, 6.10%, 09/25/2062 ^{(d)(m)}	273,970	274,306
Oceanview Mortgage Trust, Series 2021-3, Class A5, 2.50%, 07/25/2051 ^{(d)(m)}	121,758	106,840
PRKCM Trust, Series 2023-AFC4, Class A1, 7.23%, 11/25/2058 ^{(d)(m)}	254,294	259,298
Progress Residential Trust, Series 2021-SFR10, Class A, 2.39%, 12/17/2040 ^(d)	104,084	95,053
Series 2022-SFR5, Class A, 4.45%, 06/17/2039 ^(d)	202,126	199,593
Residential Accredit Loans, Inc. Trust, Series 2006-QS13, Class 1A8, 6.00%, 09/25/2036	2,878	2,257
Residential Mortgage Loan Trust, Series 2020-1, Class A1, 2.38%, 01/26/2060 ^{(d)(m)}	7,949	7,826
RUN Trust, Series 2022-NQM1, Class A1, 4.00%, 03/25/2067 ^(d)	114,941	110,939
SG Residential Mortgage Trust, Series 2022-1, Class A1, 3.17%, 03/27/2062 ^{(d)(m)}	241,569	220,592
Series 2022-1, Class A2, 3.58%, 03/27/2062 ^{(d)(m)}	106,462	95,354
Sonic Capital LLC, Series 2021-1A, Class A2I, 2.19%, 08/20/2051 ^(d)	96,750	85,628
Series 2021-1A, Class A2II, 2.64%, 08/20/2051 ^(d)	96,750	78,521
STAR Trust, Series 2021-1, Class A1, 1.22%, 05/25/2065 ^{(d)(m)}	70,267	65,155
Starwood Mortgage Residential Trust, Series 2020-1, Class A1, 2.28%, 02/25/2050 ^{(d)(m)}	5,243	5,000
Series 2021-6, Class A1, 1.92%, 11/25/2066 ^{(d)(m)}	190,106	164,414
Series 2022-1, Class A1, 2.45%, 12/25/2066 ^{(d)(m)}	139,390	121,361
Textainer Marine Containers VII Ltd., Series 2021-2A, Class A, 2.23%, 04/20/2046 ^(d)	134,266	122,749
Tricon American Homes Trust, Series 2020-SFR2, Class A, 1.48%, 11/17/2039 ^(d)	225,470	206,117

	Principal Amount	Value
UBS Commercial Mortgage Trust, Series 2017-C5, Class XA, IO, 1.13%, 11/15/2050 ⁽ⁿ⁾	\$ 1,022,919	\$ 21,263
Verus Securitization Trust, Series 2020-1, Class A1, 3.42%, 01/25/2060 ^{(d)(m)}	24,940	24,463
Series 2020-1, Class A2, 3.64%, 01/25/2060 ^{(d)(m)}	34,943	34,301
Series 2021-1, Class A1B, 1.32%, 01/25/2066 ^{(d)(m)}	33,675	29,644
Series 2021-7, Class A1, 1.83%, 10/25/2066 ^{(d)(m)}	159,638	140,812
Series 2021-R1, Class A1, 0.82%, 10/25/2063 ^{(d)(m)}	38,568	36,396
Series 2022-1, Class A1, 2.72%, 01/25/2067 ^{(d)(m)}	110,200	100,058
Series 2022-3, Class A1, 4.13%, 02/25/2067 ^{(d)(m)}	145,727	137,420
Series 2022-7, Class A1, 5.15%, 07/25/2067 ^{(d)(m)}	77,551	77,088
Series 2022-INV2, Class A1, 6.79%, 10/25/2067 ^{(d)(m)}	92,712	93,320
Visio Trust, Series 2020-1R, Class A1, 1.31%, 11/25/2055 ^(d)	27,587	26,240
WaMu Mortgage Pass-Through Cdfs. Trust, Series 2003-AR10, Class A7, 6.55%, 10/25/2033 ^(m)	17,153	16,319
Series 2005-AR14, Class 1A4, 4.92%, 12/25/2035 ^(m)	22,182	20,362
Series 2005-AR16, Class 1A1, 4.76%, 12/25/2035 ^(m)	21,990	19,884
Wells Fargo Commercial Mortgage Trust, Series 2017-C42, Class XA, IO, 0.86%, 12/15/2050 ⁽ⁿ⁾	998,989	20,750
WF Card Issuance Trust, Series 2024-A1, Class A, 4.94%, 02/15/2029	421,000	425,261
WFRBS Commercial Mortgage Trust, Series 2013-C14, Class AS, 3.49%, 06/15/2046	24,172	23,467
Total Asset-Backed Securities (Cost \$16,289,471)		15,094,921

Shares

Preferred Stocks-0.54%

Asset Management & Custody Banks-0.18%

AMG Capital Trust II, 5.15%, Conv. Pfd.	44,432	2,435,984
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Diversified Financial Services-0.02%

Apollo Global Management, Inc., 7.63%, Pfd. ^(f)	11,550	305,960
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Oil & Gas Storage & Transportation-0.34%

El Paso Energy Capital Trust I, 4.75%, Conv. Pfd.	95,499	4,583,952
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Total Preferred Stocks (Cost \$5,976,676)		7,325,896
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
U.S. Government Sponsored Agency Mortgage-Backed Securities-0.16%		
Collateralized Mortgage Obligations-0.03%		
Fannie Mae Interest STRIPS, 10, 6.50%, 02/25/2032 to 02/25/2033 ^{(n)(o)}	\$ 60,590	\$ 7,905
7.00%, 04/25/2032 ^(o)	2,150	336
6.00%, 06/25/2033 to 09/25/2035 ^{(n)(o)}	52,961	7,179
5.50%, 09/25/2033 to 06/25/2035 ^(o)	105,968	15,006
Fannie Mae REMICs, 10, 3.00%, 11/25/2027 ^(o)	21,187	494
2.42% (7.10% - (30 Day Average SOFR + 0.11%)), 11/25/2030 ^{(i)(o)}	12,404	705
3.22% (7.90% - (30 Day Average SOFR + 0.11%)), 11/25/2031 ^{(i)(o)}	22,354	1,982
3.27% (7.95% - (30 Day Average SOFR + 0.11%)), 01/25/2032 ^{(i)(o)}	4,876	431
3.42% (8.10% - (30 Day Average SOFR + 0.11%)), 03/25/2032 ^{(i)(o)}	6,116	645
3.32% (8.00% - (30 Day Average SOFR + 0.11%)), 04/25/2032 to 12/25/2032 ^{(i)(o)}	69,209	7,226
3.39% (8.10% - (30 Day Average SOFR + 0.11%)), 12/18/2032 ^{(i)(o)}	5,077	303
3.57% (8.25% - (30 Day Average SOFR + 0.11%)), 02/25/2033 to 05/25/2033 ^{(i)(o)}	33,000	4,472
2.87% (7.55% - (30 Day Average SOFR + 0.11%)), 10/25/2033 ^{(i)(o)}	4,494	474
1.37% (6.05% - (30 Day Average SOFR + 0.11%)), 03/25/2035 to 07/25/2038 ^{(i)(o)}	17,024	867
2.07% (6.75% - (30 Day Average SOFR + 0.11%)), 03/25/2035 ^{(i)(o)}	2,029	97
1.92% (6.60% - (30 Day Average SOFR + 0.11%)), 05/25/2035 ^{(i)(o)}	115,552	6,615
2.02% (6.70% - (30 Day Average SOFR + 0.11%)), 05/25/2035 ^{(i)(o)}	43,397	3,386
3.50%, 08/25/2035 ^(o)	148,793	16,016
1.42% (6.10% - (30 Day Average SOFR + 0.11%)), 10/25/2035 ^{(i)(o)}	13,851	1,101
1.86% (6.54% - (30 Day Average SOFR + 0.11%)), 06/25/2037 ^{(i)(o)}	23,387	1,742
1.87% (6.55% - (30 Day Average SOFR + 0.11%)), 10/25/2041 ^{(i)(o)}	27,968	2,048

	Principal Amount	Value
Collateralized Mortgage Obligations-(continued)		
1.47% (6.15% - (30 Day Average SOFR + 0.11%)), 12/25/2042 ^{(i)(o)}	\$ 105,777	\$ 10,203
1.22% (5.90% - (30 Day Average SOFR + 0.11%)), 09/25/2047 ^{(i)(o)}	279,843	24,248
6.00%, 11/25/2028	6,488	6,560
5.50%, 04/25/2035 to 07/25/2046 ^(o)	110,398	75,453
4.93% (30 Day Average SOFR + 0.36%), 08/25/2035 ⁽ⁱ⁾	6,317	6,264
7.39% (24.57% - (3.67 x (30 Day Average SOFR + 0.11%))), 03/25/2036 ⁽ⁱ⁾	16,919	20,298
7.03% (24.20% - (3.67 x (30 Day Average SOFR + 0.11%))), 06/25/2036 ⁽ⁱ⁾	1,610	1,790
7.03% (24.20% - (3.67 x (30 Day Average SOFR + 0.11%))), 06/25/2036 ⁽ⁱ⁾	8,521	8,659
5.62% (30 Day Average SOFR + 1.05%), 06/25/2037 ⁽ⁱ⁾	8,446	8,522
4.00%, 03/25/2041 to 08/25/2047 ^(o)	72,675	13,635
Freddie Mac Multifamily Structured Pass-Through Ctfs., Series K734, Class X1, 10, 0.63%, 02/25/2026 ⁽ⁿ⁾	1,926,286	9,005
Series K735, Class X1, 10, 0.96%, 05/25/2026 ⁽ⁿ⁾	1,943,038	17,149
Series K093, Class X1, 10, 0.94%, 05/25/2029 ⁽ⁿ⁾	1,575,211	52,407
Freddie Mac REMICs, 10, 2.94% (7.65% - (30 Day Average SOFR + 0.11%)), 07/15/2026 to 03/15/2029 ^{(i)(o)}	9,870	304
3.00%, 06/15/2027 to 12/15/2027 ^(o)	68,863	1,658
2.50%, 05/15/2028 ^(o)	17,790	468
1.99% (6.70% - (30 Day Average SOFR + 0.11%)), 01/15/2035 ^{(i)(o)}	94,352	5,081
2.04% (6.75% - (30 Day Average SOFR + 0.11%)), 02/15/2035 ^{(i)(o)}	4,770	263
2.01% (6.72% - (30 Day Average SOFR + 0.11%)), 05/15/2035 ^{(i)(o)}	29,277	1,590
2.29% (7.00% - (30 Day Average SOFR + 0.11%)), 12/15/2037 ^{(i)(o)}	5,863	550
1.29% (6.00% - (30 Day Average SOFR + 0.11%)), 04/15/2038 ^{(i)(o)}	3,358	261
1.36% (6.07% - (30 Day Average SOFR + 0.11%)), 05/15/2038 ^{(i)(o)}	20,380	1,682
1.54% (6.25% - (30 Day Average SOFR + 0.11%)), 12/15/2039 ^{(i)(o)}	9,014	675
1.39% (6.10% - (30 Day Average SOFR + 0.11%)), 01/15/2044 ^{(i)(o)}	38,238	3,371

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

	Principal Amount	Value
Collateralized Mortgage Obligations--(continued)		
4.00%, 03/15/2045 ^(o)	\$ 2,939	\$ 32
6.50%, 03/15/2032 to 06/15/2032	27,818	28,691
3.50%, 05/15/2032	5,918	5,746
7.47% (24.75% - (3.67 x (30 Day Average SOFR + 0.11%))), 08/15/2035 ⁽ⁱ⁾	3,262	3,964
5.11% (30 Day Average SOFR + 0.51%), 09/15/2035 ⁽ⁱ⁾	16,445	16,266
Freddie Mac STRIPS, 10, 7.00%, 04/01/2027 ^(o)	5,142	265
3.00%, 12/15/2027 ^(o)	25,846	826
3.15%, 12/15/2027 ⁽ⁿ⁾	7,231	216
6.50%, 02/01/2028 ^(o)	1,653	110
6.00%, 12/15/2032 ^(o)	8,527	898
PO, 0.00%, 06/01/2026 ^(e)	713	695
		406,835

Federal Home Loan Mortgage Corp. (FHLMC)-0.09%

6.50%, 07/01/2028 to 04/01/2034	5,015	5,188
6.75%, 03/15/2031	682,000	763,590
7.00%, 10/01/2031 to 10/01/2037	14,950	15,515
5.00%, 12/01/2034	292	290
5.50%, 02/01/2037 to 06/01/2053	407,624	405,225
		1,189,808

Federal National Mortgage Association (FNMA)-0.04%

9.50%, 04/01/2030	7	7
7.50%, 01/01/2033	9,403	9,664
6.00%, 03/01/2037	27,849	28,885
4.00%, 05/01/2052	501,301	462,753
		501,309

Government National Mortgage Association (GNMA)-0.00%

10, 2.04% (6.55% - (1 mo. Term SOFR + 0.11%))), 04/16/2037 ^{(i)(o)}	78,400	5,413
2.14% (6.65% - (1 mo. Term SOFR + 0.11%))), 04/16/2041 ^{(i)(o)}	32,886	1,994
4.50%, 09/16/2047 ^(o)	114,113	16,566
1.69% (6.20% - (1 mo. Term SOFR + 0.11%))), 10/16/2047 ^{(i)(o)}	100,686	12,054
		36,027
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$2,813,574)		2,133,979

	Principal Amount	Value
Agency Credit Risk Transfer Notes-0.04%		
Fannie Mae Connecticut Avenue Securities, Series 2022-R03, Class 1M1, 6.67% (30 Day Average SOFR + 2.10%), 03/25/2042 ^{(d)(i)}	\$ 154,201	\$ 156,384
Series 2022-R04, Class 1M1, 6.57% (30 Day Average SOFR + 2.00%), 03/25/2042 ^{(d)(i)}	82,582	83,579
Series 2023-R02, Class 1M1, 6.87% (30 Day Average SOFR + 2.30%), 01/25/2043 ^{(d)(i)}	61,131	62,583
Freddie Mac, Series 2022-DNA3, Class M1A, STACR®, 6.57% (30 Day Average SOFR + 2.00%), 04/25/2042 ^{(d)(i)}	102,862	104,207
Series 2022-DNA6, Class M1, STACR®, 6.72% (30 Day Average SOFR + 2.15%), 09/25/2042 ^{(d)(i)}	43,875	44,300
Series 2023-DNA1, Class M1, STACR®, 6.66% (30 Day Average SOFR + 2.10%), 03/25/2043 ^{(d)(i)}	48,551	49,277
Total Agency Credit Risk Transfer Notes (Cost \$493,202)		500,330

Municipal Obligations-0.01%

Texas (State of) Transportation Commission (Central Texas Turnpike System), Series 2020 C, Ref. RB, 3.03%, 08/15/2041 (Cost \$265,000)	265,000	195,927
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Shares

Money Market Funds-4.68%

Invesco Government & Agency Portfolio, Institutional Class, 4.42% ^{(p)(q)}	22,398,474	22,398,474
Invesco Treasury Portfolio, Institutional Class, 4.38% ^{(p)(q)}	41,597,754	41,597,754
Total Money Market Funds (Cost \$63,996,228)		63,996,228

TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-99.76% (Cost \$1,107,858,846)		1,363,657,618
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**Investments Purchased with Cash Collateral from
Securities on Loan**

Money Market Funds-1.87%

Invesco Private Government Fund, 4.50% ^{(p)(q)(r)}	4,850,356	4,850,356
Invesco Private Prime Fund, 4.53% ^{(p)(q)(r)}	20,677,481	20,683,684

Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$25,534,040)		25,534,040
TOTAL INVESTMENTS IN SECURITIES-101.63% (Cost \$1,133,392,886)		1,389,191,658
OTHER ASSETS LESS LIABILITIES-(1.63)%		(22,231,624)
NET ASSETS-100.00%		\$1,366,960,034

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

Investment Abbreviations:

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

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Non-income producing security.
- (c) All or a portion of this security was out on loan at December 31, 2024.
- (d) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at December 31, 2024 was \$112,326,684, which represented 8.22% of the Fund's Net Assets.
- (e) Zero coupon bond issued at a discount.
- (f) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (g) Perpetual bond with no specified maturity date.
- (h) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (i) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on December 31, 2024.
- (j) Security valued using significant unobservable inputs (Level 3). See Note 3.
- (k) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1M.
- (l) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (m) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on December 31, 2024.
- (n) 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.
- (o) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security.
- (p) 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	\$ 22,970,144	\$ 80,085,041	\$ (80,656,711)	\$ -	\$ -	\$22,398,474	\$ 1,094,511
Invesco Liquid Assets Portfolio, Institutional Class	16,413,434	36,967,975	(53,375,809)	(5,792)	192	-	468,894
Invesco Treasury Portfolio, Institutional Class	26,251,593	126,815,062	(111,468,901)	-	-	41,597,754	1,564,303
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	13,019,935	289,885,499	(298,055,078)	-	-	4,850,356	490,186*
Invesco Private Prime Fund	34,946,455	656,661,265	(670,905,576)	(2,312)	(16,148)	20,683,684	1,321,560*
Total	\$113,601,561	\$1,190,414,842	\$(1,214,462,075)	\$(8,104)	\$(15,956)	\$89,530,268	\$ 4,939,454

* 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.

- (q) The rate shown is the 7-day SEC standardized yield as of December 31, 2024.
- (r) 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 1J.

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

Open Futures Contracts

Short Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation
Interest Rate Risk					
U.S. Treasury 5 Year Notes	8	March-2025	\$(850,438)	\$4,171	\$4,171

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to				Unrealized Appreciation (Depreciation)
		Deliver		Receive		
Currency Risk						
01/06/2025	Bank of New York Mellon (The)	EUR	8,367,753	USD	8,839,376	\$ 170,591
01/06/2025	Bank of New York Mellon (The)	GBP	6,327,541	USD	8,031,978	110,743
01/06/2025	Bank of New York Mellon (The)	USD	5,238,149	CAD	7,550,551	15,349
01/06/2025	State Street Bank & Trust Co.	CAD	8,682,842	USD	6,201,414	160,094
01/06/2025	State Street Bank & Trust Co.	EUR	1,443,376	USD	1,503,272	7,970
01/06/2025	State Street Bank & Trust Co.	GBP	209,308	USD	266,593	4,567
02/06/2025	State Street Bank & Trust Co.	EUR	9,811,820	USD	10,242,395	64,939
02/06/2025	State Street Bank & Trust Co.	GBP	5,827,209	USD	7,320,897	27,881
Subtotal-Appreciation						562,134
Currency Risk						
02/06/2025	Bank of New York Mellon (The)	CAD	7,550,551	USD	5,243,977	(15,391)
01/06/2025	State Street Bank & Trust Co.	CAD	115,424	USD	80,263	(46)
01/06/2025	State Street Bank & Trust Co.	EUR	259,664	USD	268,934	(72)
01/06/2025	State Street Bank & Trust Co.	USD	876,358	CAD	1,247,715	(8,229)
01/06/2025	State Street Bank & Trust Co.	USD	10,504,222	EUR	10,070,793	(71,129)
01/06/2025	State Street Bank & Trust Co.	USD	8,223,208	GBP	6,536,849	(39,946)
Subtotal-Depreciation						(134,813)
Total Forward Foreign Currency Contracts						\$ 427,321

Abbreviations:

CAD - Canadian Dollar

EUR - Euro

GBP - British Pound Sterling

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 \$1,043,862,618)*	\$1,299,661,390
Investments in affiliated money market funds, at value (Cost \$89,530,268)	89,530,268
Other investments:	
Variation margin receivable – futures contracts	768
Unrealized appreciation on forward foreign currency contracts outstanding	562,134
Foreign currencies, at value (Cost \$182,244)	181,639
Receivable for:	
Fund shares sold	149,497
Dividends	1,235,428
Interest	2,864,427
Investment for trustee deferred compensation and retirement plans	219,312
Other assets	3,570
Total assets	1,394,408,433

Liabilities:

Other investments:	
Unrealized depreciation on forward foreign currency contracts outstanding	134,813
Payable for:	
Fund shares reacquired	363,437
Amount due custodian	336,824
Collateral upon return of securities loaned	25,534,040
Accrued fees to affiliates	767,152
Accrued other operating expenses	81,795
Trustee deferred compensation and retirement plans	230,338
Total liabilities	27,448,399
Net assets applicable to shares outstanding	\$1,366,960,034

Net assets consist of:

Shares of beneficial interest	\$1,026,554,434
Distributable earnings	340,405,600
	\$1,366,960,034

Net Assets:

Series I	\$ 172,406,529
Series II	\$1,194,553,505

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

Series I	9,872,895
Series II	68,945,870
Series I:	
Net asset value per share	\$ 17.46
Series II:	
Net asset value per share	\$ 17.33

* At December 31, 2024, securities with an aggregate value of \$24,112,093 were on loan to brokers.

Statement of Operations

For the year ended December 31, 2024

Investment income:

Interest	\$ 14,829,175
Dividends (net of foreign withholding taxes of \$169,545)	17,590,571
Dividends from affiliated money market funds (includes net securities lending income of \$134,891)	3,262,599
Total investment income	35,682,345

Expenses:

Advisory fees	4,962,715
Administrative services fees	2,150,469
Custodian fees	18,096
Distribution fees - Series II	2,926,956
Transfer agent fees	64,203
Trustees' and officers' fees and benefits	34,209
Reports to shareholders	144,039
Professional services fees	76,034
Other	10,346
Total expenses	10,387,067
Less: Fees waived	(63,728)
Net expenses	10,323,339
Net investment income	25,359,006

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities	79,979,128
Affiliated investment securities	(15,956)
Foreign currencies	46,458
Forward foreign currency contracts	691,056
Futures contracts	(114,791)
	80,585,895
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	39,340,188
Affiliated investment securities	(8,104)
Foreign currencies	(6,098)
Forward foreign currency contracts	624,035
Futures contracts	163,349
	40,113,370
Net realized and unrealized gain	120,699,265
Net increase in net assets resulting from operations	\$146,058,271

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	\$ 25,359,006	\$ 21,472,152
Net realized gain	80,585,895	50,063,963
Change in net unrealized appreciation	40,113,370	31,982,801
Net increase in net assets resulting from operations	146,058,271	103,518,916
Distributions to shareholders from distributable earnings:		
Series I	(9,726,966)	(4,940,731)
Series II	(65,305,957)	(69,956,414)
Total distributions from distributable earnings	(75,032,923)	(74,897,145)
Share transactions-net:		
Series I	97,561,376	(4,133,968)
Series II	39,373,206	36,750,404
Net increase in net assets resulting from share transactions	136,934,582	32,616,436
Net increase in net assets	207,959,930	61,238,207
Net assets:		
Beginning of year	1,159,000,104	1,097,761,897
End of year	\$1,366,960,034	\$1,159,000,104

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	\$16.48	\$0.38	\$ 1.62	\$ 2.00	\$(0.32)	\$(0.70)	\$(1.02)	\$17.46	12.12%	\$ 172,407	0.57%	0.57%	2.15%	131%
Year ended 12/31/23	16.14	0.35	1.22	1.57	(0.34)	(0.89)	(1.23)	16.48	10.56	69,223	0.56	0.56	2.16	148
Year ended 12/31/22	20.69	0.33	(1.94)	(1.61)	(0.34)	(2.60)	(2.94)	16.14	(7.51)	71,423	0.56	0.56	1.77	146
Year ended 12/31/21	17.93	0.25	3.09	3.34	(0.38)	(0.20)	(0.58)	20.69	18.65	79,349	0.55	0.55	1.24	144
Year ended 12/31/20	17.52	0.30	1.30	1.60	(0.42)	(0.77)	(1.19)	17.93	9.95	43,099	0.56	0.57	1.84	96
Series II														
Year ended 12/31/24	16.36	0.33	1.63	1.96	(0.29)	(0.70)	(0.99)	17.33	11.91	1,194,554	0.82	0.82	1.90	131
Year ended 12/31/23	16.03	0.31	1.20	1.51	(0.29)	(0.89)	(1.18)	16.36	10.24	1,089,778	0.81	0.81	1.91	148
Year ended 12/31/22	20.55	0.28	(1.92)	(1.64)	(0.28)	(2.60)	(2.88)	16.03	(7.71)	1,026,339	0.81	0.81	1.52	146
Year ended 12/31/21	17.82	0.20	3.07	3.27	(0.34)	(0.20)	(0.54)	20.55	18.35	1,283,805	0.80	0.80	0.99	144
Year ended 12/31/20	17.42	0.26	1.28	1.54	(0.37)	(0.77)	(1.14)	17.82	9.65	1,224,382	0.81	0.82	1.59	96

^(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, 2024, the portfolio turnover calculation excludes the value of securities purchased of \$162,992,332 and sold of \$58,503,043 in the effort to realign the Fund's portfolio holdings after the reorganization of Invesco V.I. Conservative Balanced 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. Equity and Income Fund (the “Fund”) is a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the “Trust”). The Trust is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end series management investment company. Information presented in these 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 objectives are both capital appreciation and current income.

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.

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.

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.

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 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, the Fund paid the Adviser \$1,793 in fees for securities lending agent services. 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.

- K. 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.

- L. 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.

- M. 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.

- N. 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.

- O. 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.

- P. 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.

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 \$150 million	0.500%
Next \$100 million	0.450%
Next \$100 million	0.400%
Over \$350 million	0.350%

For the year ended December 31, 2024, the effective advisory fee rate incurred by the Fund was 0.38%.

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 agreed, for an indefinite period, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I shares to 1.50% and Series II shares to 1.75% of the Fund's average daily net assets (the "boundary 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. Invesco may amend and/or terminate these boundary limits at any time in its sole discretion and will inform the Board of Trustees of any such changes. The Adviser did not waive fees and/or reimburse expenses during the period under these boundary limits.

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 \$63,728.

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 \$184,832 for accounting and fund administrative services and was reimbursed \$1,965,637 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*.

For the year ended December 31, 2024, the Fund incurred \$64,539 in brokerage commissions with Invesco Capital Markets, Inc., an affiliate of the Adviser and IDI, for portfolio transactions executed on behalf of the Fund.

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

NOTE 3—Additional Valuation Information

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

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

Level 2 - Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others. 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				
Common Stocks & Other Equity Interests	\$833,275,841	\$ 23,668,372	\$ -	\$ 856,944,213
U.S. Dollar Denominated Bonds & Notes	-	301,772,993	454,038	302,227,031
U.S. Treasury Securities	-	115,239,093	-	115,239,093
Asset-Backed Securities	-	15,094,921	-	15,094,921
Preferred Stocks	7,325,896	-	-	7,325,896
U.S. Government Sponsored Agency Mortgage-Backed Securities	-	2,133,979	-	2,133,979
Agency Credit Risk Transfer Notes	-	500,330	-	500,330
Municipal Obligations	-	195,927	-	195,927
Money Market Funds	63,996,228	25,534,040	-	89,530,268
Total Investments in Securities	904,597,965	484,139,655	454,038	1,389,191,658
Other Investments - Assets*				
Futures Contracts	4,171	-	-	4,171
Forward Foreign Currency Contracts	-	562,134	-	562,134
	4,171	562,134	-	566,305
Other Investments - Liabilities*				
Forward Foreign Currency Contracts	-	(134,813)	-	(134,813)
Total Other Investments	4,171	427,321	-	431,492
Total Investments	\$904,602,136	\$484,566,976	\$454,038	\$1,389,623,150

* 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:

	Value		
	Currency Risk	Interest Rate Risk	Total
Derivative Assets			
Unrealized appreciation on futures contracts –Exchange-Traded ^(a)	\$ -	\$ 4,171	\$ 4,171
Unrealized appreciation on forward foreign currency contracts outstanding	562,134	-	562,134
Total Derivative Assets	562,134	4,171	566,305
Derivatives not subject to master netting agreements	-	(4,171)	(4,171)
Total Derivative Assets subject to master netting agreements	\$562,134	\$ -	\$562,134
Derivative Liabilities			
Unrealized depreciation on forward foreign currency contracts outstanding			Value Currency Risk \$(134,813)
Derivatives not subject to master netting agreements			-
Total Derivative Liabilities subject to master netting agreements			\$(134,813)

^(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.

Counterparty	Financial Derivative Assets	Financial Derivative Liabilities	Net Value of Derivatives	Collateral (Received)/Pledged		Net Amount
	Forward Foreign Currency Contracts	Forward Foreign Currency Contracts		Non-Cash	Cash	
Bank of New York Mellon (The)	\$296,683	\$ (15,391)	\$281,292	\$-	\$-	\$281,292
State Street Bank & Trust Co.	265,451	(119,422)	146,029	-	-	146,029
Total	\$562,134	\$(134,813)	\$427,321	\$-	\$-	\$427,321

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	\$ 691,056	\$ -	\$ 691,056
Futures contracts	-	(114,791)	(114,791)
Change in Net Unrealized Appreciation:			
Forward foreign currency contracts	624,035	-	624,035
Futures contracts	-	163,349	163,349
Total	\$1,315,091	\$ 48,558	\$1,363,649

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

	Forward Foreign Currency Contracts	Futures Contracts
Average notional value	\$70,997,903	\$2,954,004

NOTE 5—Trustees' and Officers' Fees and Benefits

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

NOTE 6—Cash Balances

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

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

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

	2024	2023
Ordinary income*	\$22,061,449	\$18,698,527
Long-term capital gain	52,971,474	56,198,618
Total distributions	\$75,032,923	\$74,897,145

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

Tax Components of Net Assets at Period-End:

	2024
Undistributed ordinary income	\$ 29,607,733
Undistributed long-term capital gain	68,262,896
Net unrealized appreciation – investments	242,695,839
Net unrealized appreciation (depreciation) – foreign currencies	(308)
Temporary book/tax differences	(160,560)
Shares of beneficial interest	1,026,554,434
Total net assets	\$1,366,960,034

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

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 does not have a capital loss carryforward as of December 31, 2024.

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 \$342,566,994 and \$364,808,565, 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	\$279,423,465
Aggregate unrealized (depreciation) of investments	(36,727,626)
Net unrealized appreciation of investments	\$242,695,839

Cost of investments for tax purposes is \$1,146,927,311.

NOTE 9—Reclassification of Permanent Differences

Primarily as a result of tax deferrals acquired in the reorganization of Invesco V.I. Conservative Balanced Fund into the Fund, undistributed net investment income was decreased by \$59,460, undistributed net realized gain was decreased by \$4,435,792 and shares of beneficial interest was increased by \$4,495,252. These reclassifications had no effect on the net assets 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	347,231	\$ 6,119,880	335,065	\$ 5,523,303
Series II	4,338,454	75,427,297	15,566,349	252,341,098
Issued as reinvestment of dividends:				
Series I	555,192	9,726,966	333,833	4,940,731
Series II	3,755,374	65,305,957	4,758,940	69,956,414
Issued in connection with acquisitions:^(b)				
Series I	6,222,261	107,096,401	-	-
Series II	5,012,878	85,597,463	-	-

Summary of Share Activity

	Year ended December 31, 2024 ^(a)		Year ended December 31, 2023	
	Shares	Amount	Shares	Amount
Reacquired:				
Series I	(1,452,950)	\$ (25,381,871)	(892,355)	\$ (14,598,002)
Series II	(10,774,230)	(186,957,511)	(17,743,643)	(285,547,108)
Net increase in share activity	8,004,210	\$ 136,934,582	2,358,189	\$ 32,616,436

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 56% 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.

^(b) After the close of business on April 26, 2024, the Fund acquired all the net assets of Invesco V.I. Conservative Balanced Fund (the "Target Fund") pursuant to a plan of reorganization approved by the Board of Trustees of the Fund on September 20, 2023 and by the shareholders of the Target Fund on January 18, 2024. The reorganization was executed in order to reduce overlap and increase efficiencies in the Adviser's product line. The acquisition was accomplished by a tax-free exchange of 11,235,138 shares of the Fund for 12,654,705 shares outstanding of the Target Fund as of the close of business on April 26, 2024. Shares of the Target Fund were exchanged for the like class of shares of the Fund, based on the relative net asset value of the Target Fund to the net asset value of the Fund on the close of business, April 26, 2024. The Target Fund's net assets as of the close of business on April 26, 2024 of \$192,693,864, including \$24,397,837 of unrealized appreciation (depreciation), were combined with those of the Fund. The net assets of the Fund immediately before the acquisition were \$1,162,768,272 and \$1,355,462,136 immediately after the acquisition.

The pro forma results of operations for the year ended December 31, 2024 assuming the reorganization had been completed on January 1, 2024, the beginning of the annual reporting period are as follows:

Net investment income	\$ 26,819,083
Net realized/unrealized gains	123,920,038
Change in net assets resulting from operations	\$150,739,121

As the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Target Fund that has been included in the Fund's Statement of Operations since April 27, 2024.

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. Equity and Income 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. Equity and Income 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

Long-Term Capital Gain Distributions	\$52,971,474
Qualified Dividend Income*	0.00%
Corporate Dividends Received Deduction*	48.71%
U.S. Treasury Obligations*	21.41%
Qualified Business Income*	0.00%
Business Interest Income*	38.67%

* 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.