

Invesco V.I. Global Strategic Income Fund

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Consolidated Schedule of Investments

December 31, 2024

	Principal Amount	Value
U.S. Government Sponsored Agency Mortgage-Backed Securities-51.70%		
Fannie Mae Interest STRIPS, IO, 6.50%, 04/25/2029 - 07/25/2032 ^(a)	\$ 130,236	\$ 15,725
6.00%, 12/25/2032 - 08/25/2035 ^{(a)(b)}	391,015	52,476
5.50%, 01/25/2034 - 06/25/2035 ^(a)	128,815	18,604
Fannie Mae REMICs, IO, 2.02% (6.70% - (30 Day Average SOFR + 0.11%)), 10/25/2031 - 05/25/2035 ^{(a)(c)}	94,785	7,365
3.19% (7.90% - (30 Day Average SOFR + 0.11%)), 11/18/2031 - 12/18/2031 ^{(a)(c)}	12,567	1,111
3.22% (7.90% - (30 Day Average SOFR + 0.11%)), 11/25/2031 ^{(a)(c)}	1,950	188
3.27% (7.95% - (30 Day Average SOFR + 0.11%)), 01/25/2032 ^{(a)(c)}	2,012	178
3.42% (8.10% - (30 Day Average SOFR + 0.11%)), 03/25/2032 ^{(a)(c)}	3,193	337
2.32% (7.00% - (30 Day Average SOFR + 0.11%)), 04/25/2032 ^{(a)(c)}	11,833	853
3.12% (7.80% - (30 Day Average SOFR + 0.11%)), 04/25/2032 ^{(a)(c)}	1,515	160
3.32% (8.00% - (30 Day Average SOFR + 0.11%)), 07/25/2032 - 09/25/2032 ^{(a)(c)}	6,698	752
3.39% (8.10% - (30 Day Average SOFR + 0.11%)), 12/18/2032 ^{(a)(c)}	22,248	1,984
3.57% (8.25% - (30 Day Average SOFR + 0.11%)), 02/25/2033 - 05/25/2033 ^{(a)(c)}	22,759	3,149
7.00%, 03/25/2033 - 04/25/2033 ^(a)	67,212	8,234
2.87% (7.55% - (30 Day Average SOFR + 0.11%)), 10/25/2033 ^{(a)(c)}	91,583	9,655
1.37% (6.05% - (30 Day Average SOFR + 0.11%)), 03/25/2035 - 07/25/2038 ^{(a)(c)}	114,216	7,811
2.07% (6.75% - (30 Day Average SOFR + 0.11%)), 03/25/2035 - 05/25/2035 ^{(a)(c)}	91,362	3,613
1.92% (6.60% - (30 Day Average SOFR + 0.11%)), 05/25/2035 ^{(a)(c)}	55,745	3,191

	Principal Amount	Value
2.55% (7.23% - (30 Day Average SOFR + 0.11%)), 09/25/2036 ^{(a)(c)}	\$ 99,069	\$ 4,863
1.86% (6.54% - (30 Day Average SOFR + 0.11%)), 06/25/2037 ^{(a)(c)}	106,338	7,921
4.00%, 04/25/2041 ^(a)	161,509	14,479
1.87% (6.55% - (30 Day Average SOFR + 0.11%)), 10/25/2041 ^{(a)(c)}	41,519	3,041
1.47% (6.15% - (30 Day Average SOFR + 0.11%)), 12/25/2042 ^{(a)(c)}	135,795	13,099
6.00%, 01/25/2032	13,366	13,612
5.68% (30 Day Average SOFR + 1.11%), 04/25/2032 - 12/25/2032 ^(c)	88,461	89,286
5.18% (30 Day Average SOFR + 0.61%), 09/25/2032 ^(c)	21,506	21,362
5.21% (30 Day Average SOFR + 0.61%), 10/18/2032 ^(c)	6,690	6,658
5.08% (30 Day Average SOFR + 0.51%), 11/25/2033 ^(c)	3,837	3,821
7.39% (24.57% - (3.67 x (30 Day Average SOFR + 0.11%))), 03/25/2036 ^(c)	26,193	31,426
7.03% (24.20% - (3.67 x (30 Day Average SOFR + 0.11%))), 06/25/2036 ^(c)	30,049	30,536
5.62% (30 Day Average SOFR + 1.05%), 06/25/2037 ^(c)	6,109	6,164
4.00%, 03/25/2041	17,432	16,310
Federal Home Loan Mortgage Corp., 6.50%, 08/01/2031	21,030	21,805
5.00%, 09/01/2033 - 03/01/2053 ^(d)	13,219,789	12,806,861
7.00%, 10/01/2037	5,737	5,954
4.50%, 10/01/2052	6,390,027	6,063,052
Federal National Mortgage Association, 7.50%, 10/01/2029 - 03/01/2033	77,892	80,006
7.00%, 07/01/2032 - 04/01/2033	10,764	11,160
5.00%, 07/01/2033	58,150	57,774
5.50%, 02/01/2035 - 03/01/2053 ^(d)	13,203,629	13,072,679
4.50%, 07/01/2052	7,160,993	6,775,683
Freddie Mac Multifamily Structured Pass-Through Cdfs., Series K734, Class X1, IO, 0.63%, 02/25/2026 ^(b)	1,563,362	7,308
Series K735, Class X1, IO, 0.96%, 05/25/2026 ^(b)	2,812,650	24,824
Series K093, Class X1, IO, 0.94%, 05/25/2029 ^(b)	19,149,992	637,122

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

	Principal Amount	Value
Freddie Mac REMICs, 7.00%, 09/15/2026	\$ 15,202	\$ 15,233
5.16% (30 Day Average SOFR + 0.56%), 12/15/2028 - 02/15/2029 ^(c)	45,727	45,604
6.00%, 04/15/2029	21,900	22,153
6.50%, 10/15/2029 - 06/15/2032	76,589	78,481
5.26% (30 Day Average SOFR + 0.66%), 06/15/2031 - 01/15/2032 ^(c)	48,008	47,826
5.71% (30 Day Average SOFR + 1.11%), 02/15/2032 - 03/15/2032 ^(c)	33,330	33,473
3.50%, 05/15/2032	9,082	8,817
7.47% (24.75% - (3.67 x (30 Day Average SOFR + 0.11%))), 08/15/2035 ^(c)	21,805	26,494
4.00%, 06/15/2038	11,694	10,958
IO, 3.24% (7.95% - (30 Day Average SOFR + 0.11%)), 12/15/2026 ^{(a)(c)}	11,358	210
3.99% (8.70% - (30 Day Average SOFR + 0.11%)), 07/17/2028 ^{(a)(c)}	2	0
2.94% (7.65% - (30 Day Average SOFR + 0.11%)), 03/15/2029 ^{(a)(c)}	51,960	2,552
3.39% (8.10% - (30 Day Average SOFR + 0.11%)), 06/15/2029 ^{(a)(c)}	2,395	141
3.29% (8.00% - (30 Day Average SOFR + 0.11%)), 04/15/2032 ^{(a)(c)}	93,685	3,222
2.34% (7.05% - (30 Day Average SOFR + 0.11%)), 10/15/2033 ^{(a)(c)}	37,417	2,225
1.99% (6.70% - (30 Day Average SOFR + 0.11%)), 01/15/2035 ^{(a)(c)}	39,037	2,102
2.04% (6.75% - (30 Day Average SOFR + 0.11%)), 02/15/2035 ^{(a)(c)}	5,632	311
2.01% (6.72% - (30 Day Average SOFR + 0.11%)), 05/15/2035 ^{(a)(c)}	117,290	7,793
2.29% (7.00% - (30 Day Average SOFR + 0.11%)), 12/15/2037 ^{(a)(c)}	25,373	2,382
1.29% (6.00% - (30 Day Average SOFR + 0.11%)), 04/15/2038 ^{(a)(c)}	11,668	906
1.36% (6.07% - (30 Day Average SOFR + 0.11%)), 05/15/2038 ^{(a)(c)}	52,937	4,368
1.54% (6.25% - (30 Day Average SOFR + 0.11%)), 12/15/2039 ^{(a)(c)}	13,306	997

	Principal Amount	Value
Freddie Mac STRIPS, IO, 6.50%, 02/01/2028 ^(a)	\$ 592	\$ 40
7.00%, 09/01/2029 ^(a)	4,936	513
6.00%, 12/15/2032 ^(a)	14,028	1,477
Government National Mortgage Association, ARM, 3.75% (1 yr. U.S. Treasury Yield Curve Rate + 1.50%), 11/20/2025 ^(c)	108	108
8.00%, 05/15/2026	1,831	1,836
7.00%, 04/15/2028 - 07/15/2028	10,498	10,600
IO, 2.04% (6.55% - (1 mo. Term SOFR + 0.11%)), 04/16/2037 ^{(a)(c)}	58,547	4,042
2.14% (6.65% - (1 mo. Term SOFR + 0.11%)), 04/16/2041 ^{(a)(c)}	85,273	5,170
TBA, 5.50%, 06/20/2054 ^(e)	19,100,000	18,945,083
6.00%, 01/01/2055 ^(e)	150,660,000	151,672,247
Uniform Mortgage-Backed Securities, TBA, 6.00%, 01/01/2055 ^(e)	139,500,000	140,164,805
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$354,601,792)		351,084,361

U.S. Dollar Denominated Bonds & Notes-34.21%

Angola-0.10%

Angolan Government International Bond, 8.75%, 04/14/2032 ^(f)	770,000	681,918
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Argentina-0.62%

Argentine Republic Government International Bond, 1.75%, 07/09/2030 ^(g)	1,896,000	1,465,987
4.88%, 07/09/2041 ^(g)	2,350,000	1,472,671
Vista Energy Argentina S.A.U., 7.63%, 12/10/2035 ^(f)	775,000	770,931
YPF S.A., 8.50%, 07/28/2025 ^(f)	461,000	467,133
		4,176,722

Belgium-0.23%

Telenet Finance Luxembourg Notes S.a.r.l., 5.50%, 03/01/2028 ^(f)	1,600,000	1,557,232
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Brazil-0.37%

Sitios Latinoamerica S.A.B. de C.V., 5.38%, 04/04/2032 ^(f)	2,024,000	1,903,870
Suzano Austria GmbH, 2.50%, 09/15/2028	701,000	623,674
		2,527,544

Canada-2.19%

1375209 BC Ltd., 9.00%, 01/30/2028 ^(f)	316,000	316,835
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	Principal Amount	Value
Canada-(continued)		
Brookfield Finance, Inc., 5.97%, 03/04/2054	\$ 827,000	\$ 836,731
Brookfield Infrastructure Finance ULC, 6.75%, 03/15/2055 ^(h)	758,000	760,993
Constellation Software, Inc., 5.16%, 02/16/2029 ^(f)	550,000	552,757
Element Fleet Management Corp., 5.64%, 03/13/2027 ^(f)	3,100,000	3,145,418
6.32%, 12/04/2028 ^{(f)(i)}	1,544,000	1,609,943
Enbridge, Inc., 7.38%, 01/15/2083 ^{(h)(i)}	2,989,000	3,021,933
Hudbay Minerals, Inc., 6.13%, 04/01/2029 ^(f)	294,000	295,425
Kronos Acquisition Holdings, Inc., 8.25%, 06/30/2031 ^(f)	29,000	27,690
New Gold, Inc., 7.50%, 07/15/2027 ^(f)	294,000	296,715
Northriver Midstream Finance L.P., 6.75%, 07/15/2032 ^(f)	421,000	423,897
Ritchie Bros. Holdings, Inc., 7.75%, 03/15/2031 ^(f)	278,000	291,064
South Bow Canadian Infrastructure Holdings Ltd., 7.63%, 03/01/2055 ^{(f)(h)}	1,550,000	1,590,824
Transcanada Trust, Series 16-A, 5.88%, 08/15/2076 ^(h)	1,455,000	1,439,247
Wrangler Holdco Corp., 6.63%, 04/01/2032 ^(f)	282,000	287,362
		14,896,834
Chile-0.86%		
AES Andes S.A., 6.35%, 10/07/2079 ^{(f)(h)}	434,000	432,435
Banco de Credito e Inversiones S.A., 8.75% ^{(f)(h)(j)}	775,000	811,231
Banco del Estado de Chile, 7.95% ^{(f)(h)(j)}	426,000	438,045
Chile Electricity Lux MPC II S.a.r.l., 5.58%, 10/20/2035 ^(f)	675,000	656,795
Mercury Chile Holdco LLC, 6.50%, 01/24/2027 ^(f)	1,500,000	1,492,729
Sociedad Quimica y Minera de Chile S.A., 5.50%, 09/10/2034 ^(f)	2,105,000	1,996,866
		5,828,101
Colombia-0.36%		
Ecopetrol S.A., 8.63%, 01/19/2029	1,550,000	1,645,346
7.75%, 02/01/2032	830,000	806,133
		2,451,479
Dominican Republic-0.25%		
Aeropuertos Dominicanos Siglo XXI S.A., 7.00%, 06/30/2034 ^{(f)(i)}	925,000	944,656

	Principal Amount	Value
Dominican Republic-(continued)		
Dominican Republic International Bond, 4.50%, 01/30/2030 ^(f)	\$ 305,000	\$ 280,066
4.88%, 09/23/2032 ^(f)	500,000	447,500
		1,672,222
Ecuador-0.07%		
Ecuador Government International Bond, 6.90%, 07/31/2035 ^{(f)(g)}	845,005	482,036
France-0.30%		
Electricite de France S.A., 9.13% ^{(f)(h)(i)(j)}	1,001,000	1,131,584
Iliad Holding S.A.S., 7.00%, 10/15/2028 ^(f)	217,000	220,085
8.50%, 04/15/2031 ^(f)	350,000	372,527
7.00%, 04/15/2032 ^(f)	280,000	281,767
		2,005,963
Germany-0.39%		
Bayer US Finance LLC, 6.13%, 11/21/2026 ^{(f)(i)}	1,745,000	1,779,053
6.88%, 11/21/2053 ^{(f)(i)}	624,000	629,646
ZF North America Capital, Inc., 6.88%, 04/14/2028 ^(f)	271,000	270,457
7.13%, 04/14/2030 ^(f)	1,000	983
		2,680,139
Ghana-0.10%		
Ghana Government International Bond, 6.00%, 07/03/2029 ^{(f)(g)}	770,000	666,595
Hong Kong-0.65%		
Melco Resorts Finance Ltd., 4.88%, 06/06/2025 ^(f)	3,750,000	3,729,754
5.38%, 12/04/2029 ^{(f)(i)}	719,000	659,616
		4,389,370
India-1.04%		
Adani Ports & Special Economic Zone Ltd., 4.20%, 08/04/2027 ^(f)	827,000	748,627
JSW Steel Ltd., 3.95%, 04/05/2027 ^(f)	1,740,000	1,672,823
Muthoot Finance Ltd., 7.13%, 02/14/2028 ^(f)	1,550,000	1,579,470
6.38%, 04/23/2029 ^(f)	1,550,000	1,542,148
Network i2i Ltd., 5.65% ^{(f)(h)(j)}	1,550,000	1,553,645
		7,096,713
Indonesia-0.60%		
PT Bank Tabungan Negara (Persero) Tbk, 4.20%, 01/23/2025 ^(f)	2,610,000	2,603,652
PT Perusahaan Perseroan (Persero) Perusahaan Listrik Negara, 4.13%, 05/15/2027 ^(f)	1,500,000	1,466,908
		4,070,560

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	Principal Amount	Value
Iraq-0.04%		
Iraq International Bond, 5.80%, 01/15/2028 ^(f)	\$ 306,250	\$ 298,412
Ireland-0.33%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.95%, 03/10/2055 ^(h)	600,000	617,793
BB Blue Financing DAC, Series A1, 4.40%, 09/20/2037	750,000	719,255
Coriolanus DAC, Series 116, 0.00%, 04/30/2025 ^{(f)(k)}	71,169	70,165
Series 119, 0.00%, 04/30/2025 ^{(f)(k)}	75,715	74,647
Series 120, 0.00%, 04/30/2025 ^{(f)(k)}	94,776	93,439
Series 122, 0.00%, 04/30/2025 ^{(f)(k)}	83,037	81,865
Series 124, 0.00%, 04/30/2025 ^{(f)(k)}	66,698	65,757
Series 126, 0.00%, 04/30/2025 ^{(f)(k)}	74,611	73,559
Series 127, 0.00%, 04/30/2025 ^{(f)(k)}	86,422	85,203
0.00%, 04/30/2025 ^{(f)(k)}	67,827	66,870
GGAM Finance Ltd., 6.88%, 04/15/2029 ^(f)	295,000	299,453
		2,248,006
Israel-0.21%		
Israel Government International Bond, 4.50%, 01/17/2033	1,550,000	1,424,235
Italy-0.06%		
Telecom Italia Capital S.A., 6.38%, 11/15/2033 ⁽ⁱ⁾	316,000	314,882
7.72%, 06/04/2038	104,000	107,899
		422,781
Macau-0.61%		
MGM China Holdings Ltd., 5.25%, 06/18/2025 ^(f)	1,200,000	1,196,861
5.88%, 05/15/2026 ^(f)	450,000	449,165
4.75%, 02/01/2027 ^(f)	1,240,000	1,201,111
Studio City Finance Ltd., 5.00%, 01/15/2029 ^{(f)(i)}	600,000	543,313
Wynn Macau Ltd., 5.63%, 08/26/2028 ^(f)	775,000	747,101
		4,137,551
Mexico-1.42%		
Banco Mercantil del Norte S.A., 8.38% ^{(f)(h)(j)}	650,000	654,374
8.75% ^{(f)(h)(j)}	775,000	772,829
Braskem Idesa S.A.P.I., 7.45%, 11/15/2029 ^(f)	1,150,000	916,248
CEMEX Materials LLC, 7.70%, 07/21/2025 ^(f)	1,500,000	1,524,900
CEMEX S.A.B. de C.V., 5.13% ^{(f)(h)(i)(j)}	965,000	946,041

	Principal Amount	Value
Mexico-(continued)		
FIEMEX Energia - Banco Actinver S.A. Institucion de Banca Multiple, 7.25%, 01/31/2041 ^(f)	\$ 950,000	\$ 931,665
Nemak S.A.B. de C.V., 3.63%, 06/28/2031 ^{(f)(i)}	1,195,000	935,817
Petroleos Mexicanos, 6.50%, 03/13/2027	1,500,000	1,451,382
8.75%, 06/02/2029	1,500,000	1,503,911
		9,637,167
Netherlands-0.11%		
Prosus N.V., 3.26%, 01/19/2027 ^(f)	780,000	746,123
Nigeria-0.23%		
IHS Holding Ltd., 8.25%, 11/29/2031 ^(f)	1,550,000	1,534,546
Panama-0.10%		
Telecomunicaciones Digitales S.A., 4.50%, 01/30/2030 ^(f)	750,000	682,377
Senegal-0.19%		
Senegal Government International Bond, 7.75%, 06/10/2031 ^(f)	770,000	693,013
6.25%, 05/23/2033 ^(f)	775,000	621,507
		1,314,520
Serbia-0.08%		
Telecommunications Co. Telekom Srbija Akcionarsko drustvo, Belgrade, 7.00%, 10/28/2029 ^(f)	530,000	531,609
South Africa-0.21%		
Republic of South Africa Government International Bond, 4.85%, 09/30/2029	1,550,000	1,445,404
Supranational-0.12%		
European Bank for Reconstruction & Development, 6.40%, 08/27/2025	800,000	809,860
Sweden-0.04%		
Stena International S.A., 7.25%, 01/15/2031 ^(f)	285,000	292,112
Switzerland-0.83%		
Argentum Netherlands B.V. for Swiss Re Ltd., 5.63%, 08/15/2052 ^{(f)(h)}	207,000	206,944
Credit Suisse Group AG, 6.25% ^{(f)(h)(j)(l)(m)}	3,015,000	180,900
UBS Group AG, 6.88% ^{(f)(h)(j)}	775,000	777,027
Willow No 2 Ireland PLC for Zurich Insurance Co. Ltd., 4.25%, 10/01/2045 ^{(f)(h)}	4,500,000	4,460,447
		5,625,318

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Turkey-0.24%		
Turkcell Iletisim Hizmetleri A.S., 5.80%, 04/11/2028 ^(f)	\$ 865,000	\$ 839,426
Zorlu Enerji Elektrik Uretim A.S., 11.00%, 04/23/2030 ^(f)	750,000	756,663
		1,596,089

United Kingdom-2.01%		
abrdn PLC, 4.25%, 06/30/2028 ^(f)	675,000	642,732
B.A.T Capital Corp., 6.00%, 02/20/2034 ^(f)	861,000	885,005
British Telecommunications PLC, 4.25%, 11/23/2081 ^{(f)(h)}	4,350,000	4,223,992
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, 6.38%, 02/15/2032 ^(f)	280,000	279,470
M&G PLC, 6.50%, 10/20/2048 ^{(f)(h)}	375,000	379,476
Macquarie Airfinance Holdings Ltd., 6.50%, 03/26/2031 ^(f)	276,000	286,016
NatWest Group PLC, 6.00% ^{(h)(j)}	750,000	747,825
Rolls-Royce PLC, 3.63%, 10/14/2025 ^(f)	2,070,000	2,036,955
Virgin Media Secured Finance PLC, 5.50%, 05/15/2029 ^(f)	630,000	591,617
Vodafone Group PLC, 3.25%, 06/04/2081 ^(h)	2,743,000	2,639,862
	639,000	566,392
Zegona Finance PLC, 8.63%, 07/15/2029 ^(f)	340,000	361,681
		13,641,023

United States-18.84%		
Acrisure LLC/Acrisure Finance, Inc., 7.50%, 11/06/2030 ^{(f)(i)}	295,000	304,076
AES Corp. (The), 7.60%, 01/15/2055 ^(h)	2,214,000	2,275,158
Aethon United BR L.P./Aethon United Finance Corp., 7.50%, 10/01/2029 ^(f)	449,000	459,618
Air Lease Corp., Series B, 4.65% ^{(h)(i)(j)}	406,000	393,729
Series C, 4.13% ^{(h)(j)}	160,000	150,954
Series D, 6.00% ^{(h)(j)}	31,000	30,102
Aircastle Ltd., 5.25% ^{(f)(h)(j)}	732,000	719,751
Alcoa Nederland Holding B.V., 6.13%, 05/15/2028 ^{(f)(i)}	2,010,000	2,016,679
Alliant Holdings Intermediate LLC/ Alliant Holdings Co-Issuer, 6.75%, 04/15/2028 ^(f)	142,000	142,814
	291,000	292,455
Allison Transmission, Inc., 3.75%, 01/30/2031 ^(f)	1,018,000	901,365

	Principal Amount	Value
United States-(continued)		
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.50%, 04/20/2026 ^(f)	\$ 1,480,000	\$ 1,476,385
	868,000	861,470
American Express Co., 6.34%, 10/30/2026 ^(h)	2,100,000	2,126,784
Ares Capital Corp., 5.88%, 03/01/2029	2,004,000	2,021,866
Ashton Woods USA LLC/Ashton Woods Finance Co., 6.63%, 01/15/2028 ^(f)	273,000	274,780
Bath & Body Works, Inc., 6.88%, 11/01/2035	257,000	263,323
	310,000	315,464
Bausch Health Cos., Inc., 5.50%, 11/01/2025 ^(f)	146,000	142,541
	160,000	152,187
Becton, Dickinson and Co., 3.79%, 05/20/2050 ⁽ⁱ⁾	1,163,000	859,690
Berry Global, Inc., 5.65%, 01/15/2034 ^(f)	802,000	804,743
BlueLinx Holdings, Inc., 6.00%, 11/15/2029 ^(f)	312,000	305,016
BP Capital Markets PLC, 4.88% ^{(h)(i)(j)}	455,000	434,983
Brink's Co. (The), 6.75%, 06/15/2032 ^(f)	291,000	293,475
Cardinal Health, Inc., 5.13%, 02/15/2029	1,550,000	1,553,994
Carnival Corp., 6.00%, 05/01/2029 ^(f)	62,000	61,901
Carriage Services, Inc., 4.25%, 05/15/2029 ^{(f)(i)}	637,000	580,743
CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, 03/01/2030 ^(f)	1,500,000	1,371,482
	1,500,000	1,348,179
	312,000	274,185
	345,000	297,155
	332,000	269,732
CD&R Smokey Buyer, Inc./Radio Systems Corp., 9.50%, 10/15/2029 ^(f)	149,000	146,640
Celanese US Holdings LLC, 6.60%, 11/15/2028	132,000	135,276
	150,000	155,753
CenterPoint Energy, Inc., 6.70%, 05/15/2055 ^(h)	280,000	279,150
Charles Schwab Corp. (The), 6.20%, 11/17/2029 ^(h)	1,667,000	1,738,131
Cheniere Energy, Inc., 5.65%, 04/15/2034 ⁽ⁱ⁾	809,000	814,185
Citigroup, Inc., Series CC, 7.13% ^{(h)(j)}	310,000	316,534
Cleveland-Cliffs, Inc., 7.00%, 03/15/2032 ^(f)	219,000	215,356
	77,000	66,972
Cloud Software Group, Inc., 6.50%, 03/31/2029 ^(f)	213,000	209,334
	83,000	85,656
Clydesdale Acquisition Holdings, Inc., 6.63%, 04/15/2029 ^(f)	291,000	293,208

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

	Principal Amount	Value
United States-(continued)		
Community Health Systems, Inc., 5.63%, 03/15/2027 ^(f)	\$ 130,000	\$ 124,908
8.00%, 12/15/2027 ^(f)	696,000	695,514
5.25%, 05/15/2030 ^(f)	239,000	196,522
4.75%, 02/15/2031 ^(f)	160,000	124,312
Cougar JV Subsidiary LLC, 8.00%, 05/15/2032 ^(f)	279,000	289,881
Cox Communications, Inc., 2.95%, 10/01/2050 ^(f)	956,000	557,652
CVR Energy, Inc., 8.50%, 01/15/2029 ^(f)	60,000	57,609
CVS Health Corp., 6.75%, 12/10/2054 ^(h)	610,000	599,653
7.00%, 03/10/2055 ^(h)	140,000	140,820
DaVita, Inc., 6.88%, 09/01/2032 ^(f)	286,000	288,538
Delek Logistics Partners L.P./Delek Logistics Finance Corp., 7.13%, 06/01/2028 ^(f)	286,000	286,045
Dell International LLC/EMC Corp., 6.20%, 07/15/2030	2,600,000	2,726,926
Diversified Healthcare Trust, 0.00%, 01/15/2026 ^{(f)(k)}	458,000	433,034
Duke Energy Corp., 6.45%, 09/01/2054 ^{(h)(i)}	298,000	302,365
Dun & Bradstreet Corp. (The), 5.00%, 12/15/2029 ^(f)	296,000	282,171
EchoStar Corp., 10.75%, 11/30/2029	163,000	175,447
6.75% PIK Rate, 2.00% Cash Rate, 11/30/2030 ⁽ⁿ⁾	133,000	120,813
EMRLD Borrower L.P./Emerald Co-Issuer, Inc., 6.63%, 12/15/2030 ^(f)	594,000	595,535
Endo Finance Holdings, Inc., 8.50%, 04/15/2031 ^{(f)(i)}	273,000	289,594
Energy Transfer L.P., 8.00%, 05/15/2054 ^(h)	839,000	881,473
7.13%, 10/01/2054 ^(h)	4,340,000	4,420,932
EnerSys, 4.38%, 12/15/2027 ^(f)	166,000	159,356
6.63%, 01/15/2032 ^(f)	134,000	134,844
Enpro, Inc., 5.75%, 10/15/2026	298,000	297,559
Entergy Corp., 7.13%, 12/01/2054 ^{(h)(i)}	2,148,000	2,194,671
ESAB Corp., 6.25%, 04/15/2029 ^(f)	297,000	301,066
FirstCash, Inc., 6.88%, 03/01/2032 ^(f)	443,000	445,361
Ford Motor Credit Co. LLC, 5.13%, 06/16/2025	4,500,000	4,498,452
Fortress Transportation and Infrastructure Investors LLC, 5.50%, 05/01/2028 ^(f)	291,000	286,054
7.88%, 12/01/2030 ^{(f)(i)}	777,000	818,719
7.00%, 06/15/2032 ^(f)	317,000	323,635
5.88%, 04/15/2033 ^(f)	6,000	5,797
Freeport-McMoRan, Inc., 4.63%, 08/01/2030	2,710,000	2,629,092

	Principal Amount	Value
United States-(continued)		
General Motors Co., 6.80%, 10/01/2027	\$ 3,000,000	\$ 3,134,497
Genesis Energy L.P./Genesis Energy Finance Corp., 8.00%, 01/15/2027	44,000	44,808
8.88%, 04/15/2030	288,000	293,335
7.88%, 05/15/2032	238,000	233,304
8.00%, 05/15/2033	203,000	198,851
GFL Environmental, Inc., 3.50%, 09/01/2028 ^(f)	318,000	299,965
Global Atlantic (Fin) Co., 4.70%, 10/15/2051 ^{(f)(h)}	316,000	305,398
Goldman Sachs Group, Inc. (The), Series X, 7.50% ^{(h)(i)}	285,000	298,029
Golub Capital Private Credit Fund, 5.80%, 09/12/2029 ^(f)	1,409,000	1,380,354
Gray Television, Inc., 10.50%, 07/15/2029 ^(f)	56,000	56,057
Greystar Real Estate Partners LLC, 7.75%, 09/01/2030 ^(f)	127,000	134,297
Group 1 Automotive, Inc., 6.38%, 01/15/2030 ^{(f)(i)}	299,000	300,345
Harley-Davidson Financial Services, Inc. 3.35%, 06/08/2025 ^{(f)(i)}	1,049,000	1,041,159
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.25%, 04/15/2032 ^(f)	75,000	69,355
8.38%, 11/01/2033 ^(f)	139,000	142,024
7.25%, 02/15/2035 ^(f)	214,000	201,377
Hilton Domestic Operating Co., Inc., 6.13%, 04/01/2032 ^(f)	445,000	444,069
HLF Financing S.a.r.l. LLC/Herbalife International, Inc., 12.25%, 04/15/2029 ^(f)	29,000	30,332
Howard Midstream Energy Partners LLC, 7.38%, 07/15/2032 ^(f)	575,000	584,724
HUB International Ltd., 7.25%, 06/15/2030 ^(f)	272,000	279,023
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 10.00%, 11/15/2029 ^{(f)(i)}	301,000	302,087
9.00%, 06/15/2030	280,000	269,648
Iron Mountain, Inc., 4.50%, 02/15/2031 ^(f)	160,000	146,400
5.63%, 07/15/2032 ^(f)	146,000	139,577
6.25%, 01/15/2033 ^(f)	143,000	142,523
J.M. Smucker Co. (The), 5.90%, 11/15/2028	1,467,000	1,519,991
Jabil, Inc., 3.00%, 01/15/2031	1,300,000	1,146,163
Jane Street Group/JSG Finance, Inc., 7.13%, 04/30/2031 ^(f)	272,000	279,751
6.13%, 11/01/2032 ^(f)	445,000	441,174
Jefferson Capital Holdings LLC, 9.50%, 02/15/2029 ^(f)	291,000	309,509

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	Principal Amount	Value
United States-(continued)		
KB Home, 4.80%, 11/15/2029	\$ 300,000	\$ 283,088
Kinder Morgan, Inc., 5.00%, 02/01/2029	3,100,000	3,090,777
Kohl's Corp., 4.63%, 05/01/2031	36,000	28,845
L3Harris Technologies, Inc., 5.40%, 01/15/2027	1,250,000	1,265,606
LABL, Inc., 8.63%, 10/01/2031 ^(f)	307,000	284,342
Lamar Media Corp., 4.88%, 01/15/2029	764,000	734,660
LCM Investments Holdings II LLC, 8.25%, 08/01/2031 ^(f)	419,000	435,129
Level 3 Financing, Inc., 10.50%, 04/15/2029 ^(f)	55,000	61,567
11.00%, 11/15/2029 ^(f)	80,000	90,094
10.50%, 05/15/2030 ^(f)	53,000	57,982
Lions Gate Capital Holdings 1, Inc., 5.50%, 04/15/2029 ^(f)	323,000	289,085
Lithia Motors, Inc., 3.88%, 06/01/2029 ^{(f)(i)}	679,000	621,128
Macy's Retail Holdings LLC, 6.70%, 07/15/2034 ^(f)	331,000	286,394
Marriott International, Inc., Series EE, 5.75%, 05/01/2025	822,000	823,727
Match Group Holdings II LLC, 5.00%, 12/15/2027 ^(f)	296,000	286,529
Mativ Holdings, Inc., 8.00%, 10/01/2029 ^{(f)(i)}	458,000	441,717
Mattel, Inc., 6.20%, 10/01/2040 ⁽ⁱ⁾	725,000	718,443
Medline Borrower L.P., 5.25%, 10/01/2029 ^{(f)(i)}	326,000	314,921
MPT Operating Partnership L.P./MPT Finance Corp., 3.50%, 03/15/2031	95,000	59,954
Nationstar Mortgage Holdings, Inc., 7.13%, 02/01/2032 ^{(f)(i)}	332,000	336,613
Navient Corp., 5.00%, 03/15/2027	215,000	210,890
9.38%, 07/25/2030	96,000	102,667
NCL Corp. Ltd., 5.88%, 02/15/2027 ^(f)	325,000	324,221
8.13%, 01/15/2029 ^(f)	113,000	119,152
Neptune Bidco US, Inc., 9.29%, 04/15/2029 ^(f)	92,000	85,673
NESCO Holdings II, Inc., 5.50%, 04/15/2029 ^(f)	637,000	591,750
New Fortress Energy, Inc., 6.50%, 09/30/2026 ^(f)	99,000	95,362
Newell Brands, Inc., 6.63%, 05/15/2032	285,000	287,305
NextEra Energy Capital Holdings, Inc., 6.75%, 06/15/2054 ^(h)	1,879,000	1,929,699
NGL Energy Operating LLC/NGL Energy Finance Corp., 8.13%, 02/15/2029 ^(f)	145,000	147,046
8.38%, 02/15/2032 ^(f)	152,000	153,326

	Principal Amount	Value
United States-(continued)		
Office Properties Income Trust, 9.00%, 03/31/2029 ^(f)	\$ 328,000	\$ 322,164
OI European Group B.V., 4.75%, 02/15/2030 ^(f)	127,000	113,321
OneMain Finance Corp., 4.00%, 09/15/2030	219,000	194,813
7.13%, 11/15/2031	92,000	93,834
ONEOK, Inc., 5.55%, 11/01/2026	1,240,000	1,256,364
6.63%, 09/01/2053	1,556,000	1,637,497
Owens-Brockway Glass Container, Inc., 7.25%, 05/15/2031 ^(f)	167,000	162,736
Paramount Global, 2.90%, 01/15/2027	1,620,000	1,550,881
6.38%, 03/30/2062 ^(h)	32,000	30,967
Penske Truck Leasing Co. L.P./PTL Finance Corp., 6.05%, 08/01/2028 ^(f)	3,000,000	3,089,463
PetSmart, Inc./PetSmart Finance Corp., 7.75%, 02/15/2029 ^{(f)(i)}	306,000	296,170
Pfizer Investment Enterprises Pte. Ltd., 5.30%, 05/19/2053	41,000	38,421
PHINIA, Inc., 6.75%, 04/15/2029 ^(f)	418,000	426,884
6.63%, 10/15/2032 ^(f)	153,000	152,348
Plains All American Pipeline L.P./PAA Finance Corp., 3.80%, 09/15/2030	780,000	724,335
PNC Financial Services Group, Inc. (The), 6.62%, 10/20/2027 ^(h)	2,226,000	2,293,770
Prairie Acquiror L.P., 9.00%, 08/01/2029 ^(f)	120,000	124,276
Provident Funding Associates L.P./PFG Finance Corp., 9.75%, 09/15/2029 ^(f)	438,000	450,468
RHP Hotel Properties L.P./RHP Finance Corp., 6.50%, 04/01/2032 ^(f)	434,000	436,545
RLJ Lodging Trust L.P., 4.00%, 09/15/2029 ^{(f)(i)}	326,000	295,687
Roller Bearing Co. of America, Inc., 4.38%, 10/15/2029 ^(f)	489,000	457,520
Royal Caribbean Cruises Ltd., 6.00%, 02/01/2033 ^(f)	450,000	449,255
Saks Global Enterprises LLC, 11.00%, 12/15/2029 ^(f)	146,000	140,745
Seagate HDD Cayman, 4.13%, 01/15/2031	376,000	339,043
9.63%, 12/01/2032	1,042,200	1,175,918
Select Medical Corp., 6.25%, 12/01/2032 ^(f)	275,000	265,060
Sempre, 4.13%, 04/01/2052 ^(h)	4,350,000	4,172,874
Sensata Technologies, Inc., 3.75%, 02/15/2031 ^(f)	310,000	271,353
6.63%, 07/15/2032 ^(f)	206,000	206,720

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	Principal Amount	Value
United States-(continued)		
Service Properties Trust, 5.50%, 12/15/2027	\$ 478,000	\$ 449,220
4.95%, 10/01/2029	63,000	50,178
4.38%, 02/15/2030 ^(f)	461,000	348,836
Sinclair Television Group, Inc., 4.13%, 12/01/2030 ^(f)	40,000	29,520
Six Flags Entertainment Corp./Six Flags Theme Parks, Inc., 6.63%, 05/01/2032 ^(f)	293,000	297,197
Sixth Street Lending Partners, 6.50%, 03/11/2029 ^(f)	244,000	247,499
Solventum Corp., 5.45%, 02/25/2027 ^{(f)(i)}	2,236,000	2,258,384
5.90%, 04/30/2054 ^{(f)(i)}	885,000	861,524
Southern Co. (The), Series B, 4.00%, 01/15/2051 ^(h)	3,271,000	3,211,020
Series 21-A, 3.75%, 09/15/2051 ^(h)	2,113,000	2,027,093
SS&C Technologies, Inc., 5.50%, 09/30/2027 ^(f)	139,000	137,786
6.50%, 06/01/2032 ^(f)	152,000	153,476
State Street Corp., Series I, 6.70% ^{(h)(i)(j)}	1,329,000	1,358,578
Summit Midstream Holdings LLC, 8.63%, 10/31/2029 ^(f)	281,000	291,722
Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corp., 7.38%, 02/15/2029 ^(f)	291,000	292,202
Taylor Morrison Communities, Inc., 5.13%, 08/01/2030 ^(f)	299,000	286,732
Tenet Healthcare Corp., 6.75%, 05/15/2031	869,000	878,577
TransDigm, Inc., 6.75%, 08/15/2028 ^(f)	1,550,000	1,565,459
6.38%, 03/01/2029 ^(f)	310,000	311,076
7.13%, 12/01/2031 ^(f)	281,000	288,085
6.63%, 03/01/2032 ^(f)	424,000	428,357
Transocean Titan Financing Ltd., 8.38%, 02/01/2028 ^(f)	420,000	428,999
Transocean, Inc., 8.75%, 02/15/2030 ^(f)	270,300	279,928
U.S. International Development Finance Corp., Series 4, 3.13%, 04/15/2028	480,000	460,868
United Airlines, Inc., 4.38%, 04/15/2026 ^(f)	1,455,000	1,431,762
Uniti Group L.P./Uniti Group Finance, Inc./CSL Capital LLC, 10.50%, 02/15/2028 ^(f)	279,000	297,781
Univision Communications, Inc., 6.63%, 06/01/2027 ^(f)	59,000	58,832
4.50%, 05/01/2029 ^(f)	34,000	30,472
7.38%, 06/30/2030 ^(f)	29,000	27,780
8.50%, 07/31/2031 ^(f)	56,000	54,979
Valaris Ltd., 8.38%, 04/30/2030 ^(f)	278,000	281,201

	Principal Amount	Value
United States-(continued)		
Velocity Vehicle Group LLC, 8.00%, 06/01/2029 ^(f)	\$ 289,000	\$ 300,866
Venture Global LNG, Inc., 8.13%, 06/01/2028 ^(f)	157,000	163,445
8.38%, 06/01/2031 ^(f)	145,000	151,374
9.88%, 02/01/2032 ^{(f)(i)}	357,000	391,952
9.00% ^{(f)(h)(i)(j)}	420,000	439,794
Vertiv Group Corp., 4.13%, 11/15/2028 ^(f)	303,000	286,260
Viatis, Inc., 3.85%, 06/22/2040	780,000	585,221
Victoria's Secret & Co., 4.63%, 07/15/2029 ^{(f)(i)}	463,000	422,583
Viking Cruises Ltd., 5.88%, 09/15/2027 ^(f)	146,000	145,381
9.13%, 07/15/2031 ^(f)	268,000	288,463
Vistra Corp., Series C, 8.88% ^{(f)(h)(j)}	437,000	467,316
8.00% ^{(f)(h)(j)}	141,000	144,375
Vistra Operations Co. LLC, 5.63%, 02/15/2027 ^(f)	103,000	102,897
7.75%, 10/15/2031 ^(f)	674,000	707,697
Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, 10/01/2031 ^(f)	149,000	154,065
Yum! Brands, Inc., 5.38%, 04/01/2032	293,000	284,074
		127,973,460

Uzbekistan-0.19%

National Bank of Uzbekistan, 8.50%, 07/05/2029 ^(f)	650,000	664,485
Navoi Mining & Metallurgical Combinat, 6.70%, 10/17/2028 ^(f)	620,000	618,461
		1,282,946

Zambia-0.22%

First Quantum Minerals Ltd., 6.88%, 10/15/2027 ^(f)	1,500,000	1,498,465
Total U.S. Dollar Denominated Bonds & Notes (Cost \$237,881,541)		232,325,432

Non-U.S. Dollar Denominated Bonds & Notes-22.11%^(o)

Argentina-0.05%		
Argentina Promissory Notes, Series 1, Class C, 12.00%, 01/08/2026 ^(m)	89,374	79,550
Series 2, Class C, 12.00%, 07/08/2026 ^(m)	111,176	94,009
Series 3, Class C, 12.00%, 01/07/2027 ^(m)	161,707	130,163
Series 4, Class C, 12.00%, 04/07/2027 ^(m)	73,569	57,850
		361,572

Australia-0.69%

Treasury Corporation of Victoria, 5.50%, 11/17/2026	AUD 7,395,000	4,695,684
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		Principal Amount	Value
Belgium-0.25%			
KBC Group N.V., 6.25% ^{(f)(h)(j)}	EUR	1,600,000	\$ 1,712,001
Brazil-4.63%			
Brazil Notas do Tesouro Nacional, Series B, 6.00%, 05/15/2055	BRL	2,300,000	1,356,996
Series F, 10.00%, 01/01/2027	BRL	205,000,000	30,112,824
			31,469,820
Canada-0.73%			
Province of Ontario, 5.85%, 03/08/2033	CAD	6,200,000	4,964,399
China-0.64%			
China Government Bond, 3.32%, 04/15/2052	CNY	25,000,000	4,352,786
Colombia-2.75%			
Colombian TES, Series B, 6.00%, 04/28/2028	COP	15,450,000,000	3,086,831
Series B, 7.75%, 09/18/2030	COP	31,000,000,000	6,120,193
Series B, 7.00%, 06/30/2032	COP	30,000,000,000	5,324,712
Series B, 9.25%, 05/28/2042	COP	23,700,000,000	4,165,075
			18,696,811
Czech Republic-0.19%			
CPI Property Group S.A., 4.88% ^{(f)(h)(j)}	EUR	1,300,000	1,294,424
Egypt-1.49%			
Egypt Government Bond, 0.00%, 09/30/2025 ^(k)	EGP	80,000,000	1,297,035
23.85%, 07/02/2027	EGP	175,000,000	3,350,791
Egypt Treasury Bills, Series 364D, 25.90%, 03/18/2025 ^(p)	EGP	74,400,000	1,387,197
Series 364D, 25.75%, 04/01/2025 ^(p)	EGP	100,000,000	1,848,565
Series 364D, 25.95%, 04/29/2025 ^(p)	EGP	124,000,000	2,243,867
			10,127,455
France-0.99%			
BPCE S.A., Series NC5, 1.50%, 01/13/2042 ^{(f)(h)}	EUR	3,600,000	3,563,227
Credit Agricole S.A., 7.25% ^{(f)(h)(j)}	EUR	900,000	993,039
Electricite de France S.A., 5.38% ^{(f)(h)(j)}	EUR	2,100,000	2,178,765
			6,735,031
Germany-0.21%			
Deutsche Bank AG, 8.13% ^{(f)(h)(j)}	EUR	800,000	870,580
Volkswagen International Finance N.V., 4.63% ^{(f)(h)(j)}	EUR	520,000	537,987
			1,408,567

		Principal Amount	Value
Greece-0.14%			
Eurobank S.A., 5.88%, 11/28/2029 ^{(f)(h)}	EUR	775,000	\$ 871,810
Hellenic Republic Government Bond, 0.00%, 10/15/2042 ^(k)	EUR	23,730,000	68,826
			940,636
India-0.48%			
India Government Bond, 7.09%, 08/05/2054	INR	275,000,000	3,237,949
Italy-0.83%			
Intesa Sanpaolo S.p.A., 7.75% ^{(f)(h)(j)}	EUR	2,200,000	2,414,109
UniCredit S.p.A., 5.38% ^{(f)(h)(j)}	EUR	3,100,000	3,221,538
			5,635,647
Ivory Coast-0.14%			
Ivory Coast Government International Bond, 5.25%, 03/22/2030 ^(f)	EUR	1,000,000	980,427
Malaysia-0.25%			
Malaysia Government Bond, Series 115, 3.96%, 09/15/2025	MYR	7,500,000	1,685,005
Mexico-1.11%			
Mexican Bonos, Series M, 7.75%, 05/29/2031	MXN	73,700,000	3,155,160
Series M, 8.00%, 07/31/2053	MXN	120,000,000	4,369,259
			7,524,419
Netherlands-0.20%			
ABN AMRO Bank N.V., 4.38% ^{(f)(h)(j)}	EUR	1,300,000	1,344,195
Romania-0.38%			
Romanian Government International Bond, 5.13%, 09/24/2031 ^(f)	EUR	2,570,000	2,605,704
South Africa-3.10%			
Republic of South Africa Government Bond, Series 2032, 8.25%, 03/31/2032	ZAR	181,200,000	8,890,732
Series 2040, 9.00%, 01/31/2040	ZAR	270,000,000	12,187,399
			21,078,131
Spain-0.50%			
Banco de Sabadell S.A., 5.75% ^{(f)(h)(j)}	EUR	1,800,000	1,875,763
Telefonica Europe B.V., 2.88% ^{(f)(h)(j)}	EUR	1,500,000	1,520,733
			3,396,496
Supranational-0.06%			
African Development Bank, 0.00%, 01/17/2050 ^(k)	ZAR	78,000,000	341,211

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		Principal Amount	Value
Supranational-(continued)			
International Finance Corp., 0.00%, 02/15/2029 ^{(f)(k)}	TRY	3,700,000	\$ 36,437
			377,648
United Kingdom-1.90%			
HSBC Holdings PLC, 8.20%, 11/16/2034 ^{(f)(h)}	GBP	1,550,000	2,127,321
Lloyds Banking Group PLC, 8.50% ^{(h)(j)}	GBP	950,000	1,232,185
Nationwide Building Society, 5.75% ^{(f)(h)(j)}	GBP	2,900,000	3,523,863
NatWest Group PLC, 5.13% ^{(h)(j)}	GBP	825,000	987,079
NGG Finance PLC, 5.63%, 06/18/2073 ^{(f)(h)}	GBP	4,000,000	5,002,592
			12,873,040
United States-0.28%			
Morgan Stanley, 2.10%, 05/08/2026 ^(h)	EUR	1,600,000	1,652,442
MPT Operating Partnership L.P./MPT Finance Corp., 3.33%, 03/24/2025	EUR	225,000	225,368
			1,877,810
Uruguay-0.12%			
Uruguay Government International Bond, 9.75%, 07/20/2033	UYU	34,725,100	795,262
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$164,199,455)			150,170,919
Asset-Backed Securities-8.34%			
Angel Oak Mortgage Trust, Series 2024-8, Class A3, 5.75%, 05/27/2069 ^{(f)(q)}	\$	1,177,737	1,173,772
Series 2024-12, Class A2, 5.86%, 10/25/2069 ^{(f)(q)}		383,448	383,442
Series 2024-12, Class A3, 6.01%, 10/25/2069 ^{(f)(q)}		617,501	617,480
Ares XXXVII CLO Ltd., Series 2015-4A, Class DR, 11.07% (3 mo. Term SOFR + 6.41%), 10/15/2030 ^{(c)(f)}		1,010,000	1,013,831
Bear Stearns Adjustable Rate Mortgage Trust, Series 2006-1, Class A1, 0.65% (1 yr. U.S. Treasury Yield Curve Rate + 2.25%), 02/25/2036 ^(c)		6,908	6,517
Benchmark Mortgage Trust, Series 2018-B1, Class XA, 10, 0.53%, 01/15/2051 ^(b)		3,638,831	47,526
CD Mortgage Trust, Series 2017-CD6, Class XA, 10, 0.89%, 11/13/2050 ^(b)		1,735,697	31,810
Chase Mortgage Finance Trust, Series 2005-A2, Class 1A3, 4.84%, 01/25/2036 ^(q)		3,244	2,972

	Principal Amount	Value
Citigroup Commercial Mortgage Trust, Series 2017-C4, Class XA, 10, 0.98%, 10/12/2050 ^(b)	\$ 4,624,500	\$ 98,924
Citigroup Mortgage Loan Trust, Inc., Series 2005-2, Class 1A3, 2.82%, 05/25/2035 ^(q)	125,817	120,543
Series 2006-AR1, Class 1A1, 7.20% (1 yr. U.S. Treasury Yield Curve Rate + 2.40%), 10/25/2035 ^(c)	27,648	27,162
COLT Mortgage Loan Trust, Series 2024-INV1, Class A3, 6.48%, 12/25/2068 ^{(f)(q)}	420,222	424,124
COMM Mortgage Trust, Series 2019-GC44, Class AM, 3.26%, 08/15/2057	1,000,000	896,430
Countrywide Home Loans Mortgage Pass-Through Trust, Series 2005-17, Class 1A8, 5.50%, 09/25/2035	88,027	84,492
Series 2005-J4, Class A7, 5.50%, 11/25/2035	167,143	135,843
CWHEQ Revolving Home Equity Loan Trust, Series 2006-H, Class 2A1A, 26.43% (1 mo. Term SOFR + 0.26%), 11/15/2036 ^(c)	6,551	6,202
Deutsche Alt-B Securities, Inc. Mortgage Loan Trust, Series 2006-AB2, Class A1, 5.89%, 06/25/2036 ^(q)	19,437	17,330
Fideicomiso Dorrego Y Libertador, 2.00%, 12/31/2043 ^(m)	3,144,648	2,987,416
FREMF Mortgage Trust, Series 2017-K62, Class B, 3.88%, 01/25/2050 ^{(f)(q)}	280,000	273,434
Series 2016-K54, Class C, 4.05%, 04/25/2048 ^{(f)(q)}	1,810,000	1,781,160
Frontier Issuer LLC, Series 2023-1, Class A2, 6.60%, 08/20/2053 ^(f)	325,500	331,563
GCAT 2024-INV3 Trust, Series 2024-INV3, Class A17, 6.50%, 09/25/2054 ^{(f)(q)}	189,927	192,002
GSR Mortgage Loan Trust, Series 2005-AR4, Class 6A1, 5.52%, 07/25/2035 ^(q)	875	812
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class AS, 3.22%, 04/15/2046	59,391	54,441
JP Morgan Mortgage Trust, Series 2007-A1, Class 5A1, 5.04%, 07/25/2035 ^(q)	7,402	7,434

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

	Principal Amount	Value
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class B, 4.12%, 11/15/2047 ^(q)	\$ 680,000	\$ 620,543
MASTR Asset Backed Securities Trust, Series 2006-WMC3, Class A3, 4.65% (1 mo. Term SOFR + 0.31%), 08/25/2036 ^(c)	643,119	217,984
Morgan Stanley Capital I Trust, Series 2017-HR2, Class XA, IO, 0.85%, 12/15/2050 ^(b)	1,588,510	33,522
Morgan Stanley Residential Mortgage Loan Trust, Series 2024-NQM5, Class A3, 6.00%, 10/25/2069 ^{(f)(q)}	930,000	931,460
Obx 2024-Nqm18 Trust, Series 2024-NQM18, Class A3, 5.87%, 10/25/2064 ^{(f)(q)}	1,234,239	1,232,184
OBX Trust, Series 2022-NQM7, Class A3, 5.70%, 08/25/2062 ^{(f)(q)}	310,814	310,111
Series 2022-NQM7, Class A2, 5.70%, 08/25/2062 ^{(f)(q)}	597,719	596,704
Series 2024-NQM12, Class A1, 5.48%, 07/25/2064 ^{(f)(q)}	265,452	264,740
Series 2024-NQM12, Class A2, 5.78%, 07/25/2064 ^{(f)(q)}	600,760	600,269
Series 2024-NQM12, Class A3, 5.83%, 07/25/2064 ^{(f)(q)}	302,709	302,218
Series 2024-NQM12, Class M1, 5.93%, 07/25/2064 ^{(f)(q)}	310,000	307,242
Rate Mortgage Trust, Series 2024-J3, Class A2, 5.50%, 10/25/2054 ^{(f)(q)}	522,280	512,735
Residential Accredit Loans, Inc. Trust, Series 2006-QS13, Class 1A8, 6.00%, 09/25/2036	4,555	3,572
UBS Commercial Mortgage Trust, Series 2017-C5, Class XA, IO, 1.13%, 11/15/2050 ^(b)	2,567,326	53,367
Verus Securitization Trust, Series 2022-7, Class A3, 5.35%, 07/25/2067 ^{(f)(q)}	407,146	404,670
WaMu Mortgage Pass-Through Ctf. Trust, Series 2005-AR16, Class 1A1, 4.76%, 12/25/2035 ^(q)	2,344	2,120
Series 2003-AR10, Class A7, 6.55%, 10/25/2033 ^(q)	12,463	11,856

	Principal Amount	Value
Wells Fargo Commercial Mortgage Trust, Series 2017-C42, Class XA, IO, 0.86%, 12/15/2050 ^(b)	\$ 2,599,222	\$ 53,989
WFRBS Commercial Mortgage Trust, Series 2013-C14, Class AS, 3.49%, 06/15/2046	99,808	96,898
Alba PLC, Series 2007-1, Class F, 8.10% (SONIA + 3.37%), 03/17/2039 ^{(c)(f)(o)}	GBP 628,924	752,810
Series 2007-1, Class E, 6.05% (SONIA + 1.32%), 03/17/2039 ^{(c)(f)(o)}	GBP 1,781,346	2,070,980
Series 2006-2, Class F, 8.10% (SONIA + 3.37%), 12/15/2038 ^{(c)(f)(o)}	GBP 435,808	503,201
Auburn 15 PLC, Series E, 6.71% (SONIA + 2.00%), 07/20/2045 ^{(c)(f)(o)}	GBP 629,000	763,229
Series F, 7.21% (SONIA + 2.50%), 07/20/2045 ^{(c)(f)(o)}	GBP 749,000	910,007
Eurosail PLC, Series 2006-2X, Class E1C, 8.10% (SONIA + 3.37%), 12/15/2044 ^{(c)(f)(o)}	GBP 1,830,000	2,056,800
Series 2006-4X, Class E1C, 7.85% (SONIA + 3.12%), 12/10/2044 ^{(c)(f)(o)}	GBP 1,608,337	1,911,995
Series 2006-2X, Class D1A, 3.69% (3 mo. EURIBOR + 0.80%), 12/15/2044 ^{(c)(f)(o)}	EUR 2,700,000	2,590,133
Eurosail-UK NC PLC, Series 2007-1X, Class D1C, 5.74% (SONIA + 1.01%), 03/13/2045 ^{(c)(f)(o)}	GBP 750,000	814,864
Eurosail-UK NP PLC, Series 2007-2X, Class D1A, 3.69% (3 mo. EURIBOR + 0.80%), 03/13/2045 ^{(c)(f)(o)}	EUR 3,600,000	3,279,711
Great Hall Mortgages No. 1 PLC, Series 2007-2X, Class EB, 6.61% (3 mo. EURIBOR + 3.75%), 06/18/2039 ^{(c)(f)(o)}	EUR 1,780,000	1,809,248
Ludgate Funding PLC, Series 2007-1, Class MA, 5.09% (SONIA + 0.36%), 01/01/2061 ^{(c)(f)(o)}	GBP 738,511	871,367
Series 2006-1X, Class A2A, 5.04% (SONIA + 0.31%), 12/01/2060 ^{(c)(f)(o)}	GBP 2,593,432	3,182,156
Mortgage Funding PLC, Series 2008-1, Class B2, 8.05% (SONIA + 3.32%), 03/13/2046 ^{(c)(f)(o)}	GBP 6,497,463	7,806,886

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

	Principal Amount	Value
Towd Point Mortgage Funding 2024 - Granite 6 PLC, Series 2024-GR6X, Class F, 9.29% (SONIA + 4.50%), 07/20/2053 ^{(c)(f)(o)}	GBP 620,000	\$ 778,079
Prosil Acquisition S.A., Series 2019-1, Class A, 5.06% (3 mo. EURIBOR + 2.00%), 10/31/2039 ^{(c)(f)(o)}	EUR 1,111,343	946,540
SC Germany S.A. Compartment Consumer, Series 2021-1, Class E, 5.70% (1 mo. EURIBOR + 2.80%), 11/14/2035 ^{(c)(f)(o)}	EUR 2,913,710	3,014,167
Alhambra SME Funding DAC, Series 2019-1, Class D, 12.11% (1 mo. EURIBOR + 9.25%), 11/30/2028 ^{(c)(f)(o)}	EUR 94,506	89,492
Hera Financing DAC, Series 2024-1A, Class B, 0.00% (SONIA + 2.95%), 11/17/2034 ^{(c)(f)(k)(o)}	GBP 1,447,000	1,821,116
Series 2024-1A, Class C, 0.00% (SONIA + 3.75%), 11/17/2034 ^{(c)(f)(k)(o)}	GBP 827,000	1,042,064
Series 2024-1A, Class A, 0.00% (SONIA + 1.90%), 11/17/2034 ^{(c)(f)(k)(o)}	GBP 1,033,000	1,298,568
Lusitano Mortgages No. 5 PLC, Series D, 4.14% (3 mo. EURIBOR + 0.96%), 07/15/2059 ^{(c)(f)(o)}	EUR 296,303	262,452
Fideicomiso Dorrego Y Libertador, 0.00%, 12/31/2043 ^{(k)(m)(o)}	ARS 33,994,486	31,325
Fideicomiso Financiero Invernea Proteina 2, Serie II, 0.00%, 08/25/2032 ^{(k)(m)(o)(q)}	ARS 133,500,000	790,275
Total Asset-Backed Securities (Cost \$60,643,626)		56,670,311

	Principal Amount	Value
Agency Credit Risk Transfer Notes-4.89%		
United States-4.89%		
Fannie Mae Connecticut Avenue Securities, Series 2022-R04, Class 1M2, 7.67% (30 Day Average SOFR + 3.10%), 03/25/2042 ^{(c)(f)}	\$ 770,000	\$ 801,230
Series 2022-R05, Class 2M1, 6.47% (30 Day Average SOFR + 1.90%), 04/25/2042 ^{(c)(f)}	1,508,947	1,519,577
Series 2022-R08, Class 1M2, 8.17% (30 Day Average SOFR + 3.60%), 07/25/2042 ^{(c)(f)}	1,350,000	1,425,228
Series 2023-R02, Class 1M1, 6.87% (30 Day Average SOFR + 2.30%), 01/25/2043 ^{(c)(f)}	414,249	424,091
Series 2023-R03, Class 2M1, 7.07% (30 Day Average SOFR + 2.50%), 04/25/2043 ^{(c)(f)}	749,306	763,329
Series 2023-R04, Class 1M1, 6.86% (30 Day Average SOFR + 2.30%), 05/25/2043 ^{(c)(f)}	870,493	890,902
Series 2023-R06, Class 1M1, 6.27% (30 Day Average SOFR + 1.70%), 07/25/2043 ^{(c)(f)}	405,613	407,272
Series 2023-R06, Class 1M2, 7.27% (30 Day Average SOFR + 2.70%), 07/25/2043 ^{(c)(f)}	490,000	509,729
Series 2023-R06, Class 1B1, 8.47% (30 Day Average SOFR + 3.90%), 07/25/2043 ^{(c)(f)}	565,000	599,210
Series 2023-R08, Class 1M2, 7.07% (30 Day Average SOFR + 2.50%), 10/25/2043 ^{(c)(f)}	280,000	287,171
Series 2023-R08, Class 1M1, 6.07% (30 Day Average SOFR + 1.50%), 10/25/2043 ^{(c)(f)}	322,128	323,807
Series 2024-R03, Class 2M2, 6.51% (30 Day Average SOFR + 1.95%), 03/25/2044 ^{(c)(f)}	700,000	708,598

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

	Principal Amount	Value
United States-(continued)		
Freddie Mac, Series 2022-DNA2, Class M1B, STACR [®] , 6.97% (30 Day Average SOFR + 2.40%), 02/25/2042 ^{(c)(f)}	\$ 1,500,000	\$ 1,536,617
Series 2022-DNA3, Class M1B, STACR [®] , 7.47% (30 Day Average SOFR + 2.90%), 04/25/2042 ^{(c)(f)}	3,000,000	3,109,813
Series 2022-DNA3, Class M1A, STACR [®] , 6.57% (30 Day Average SOFR + 2.00%), 04/25/2042 ^{(c)(f)}	1,260,064	1,276,536
Series 2022-HQA2, Class M1, STACR [®] , 8.57% (30 Day Average SOFR + 4.00%), 07/25/2042 ^{(c)(f)}	1,500,000	1,599,380
Series 2022-HQA3, Class M1, STACR [®] , 8.12% (30 Day Average SOFR + 3.55%), 08/25/2042 ^{(c)(f)}	1,500,000	1,578,574
Series 2022-HQA3, Class M2, STACR [®] , 9.92% (30 Day Average SOFR + 5.35%), 08/25/2042 ^{(c)(f)}	1,605,000	1,743,111
Series 2023-DNA1, Class M1, STACR [®] , 6.66% (30 Day Average SOFR + 2.10%), 03/25/2043 ^{(c)(f)}	832,294	844,750
Series 2023-HQA1, Class M1, STACR [®] , 8.07% (30 Day Average SOFR + 3.50%), 05/25/2043 ^{(c)(f)}	2,534,425	2,694,221
Series 2023-HQA2, Class M1, STACR [®] , 6.57% (30 Day Average SOFR + 2.00%), 06/25/2043 ^{(c)(f)}	681,305	685,532
Series 2023-HQA2, Class M1, STACR [®] , 7.92% (30 Day Average SOFR + 3.35%), 06/25/2043 ^{(c)(f)}	900,000	946,116
Series 2023-HQA3, Class M2, STACR [®] , 7.92% (30 Day Average SOFR + 3.35%), 11/25/2043 ^{(c)(f)}	3,100,000	3,310,378
Series 2024-DNA1, Class M2, STACR [®] , 6.52% (30 Day Average SOFR + 1.95%), 02/25/2044 ^{(c)(f)}	1,550,000	1,572,387
Series 2024-HQA1, Class M2, STACR [®] , 6.57% (30 Day Average SOFR + 2.00%), 03/25/2044 ^{(c)(f)}	1,670,900	1,698,328
Series 2024-DNA2, Class M2, STACR [®] , 6.27% (30 Day Average SOFR + 1.70%), 05/25/2044 ^{(c)(f)}	387,500	390,333
Series 2024-HQA2, Class M2, STACR [®] , 6.37% (30 Day Average SOFR + 1.80%), 08/25/2044 ^{(c)(f)}	1,550,000	1,570,570
Total Agency Credit Risk Transfer Notes (Cost \$32,334,510)		33,216,790

	Principal Amount	Value
U.S. Treasury Securities-2.90%		
U.S. Treasury Bills-2.90%		
4.28 - 4.78%, 01/30/2025 ^{(d)(p)(r)}	\$ 4,434,667	\$ 4,436,373
4.40%, 05/01/2025 ^{(d)(p)(r)}	15,276,671	15,287,833
Total U.S. Treasury Securities (Cost \$19,711,338)		19,724,206

	Shares	
Common Stocks & Other Equity Interests-2.47%		
Argentina-2.44%		
Banco BBVA Argentina S.A.	80,000	588,467
Banco Macro S.A., Class B	170,000	1,891,259
Grupo Financiero Galicia S.A., Class B	535,000	3,854,614
Pampa Energia S.A. ^(s)	400,000	1,612,429
YPF S.A., ADR ^(s)	22,500	956,475
YPF S.A., Class D ^(s)	157,100	7,648,648
		16,551,892

United States-0.03%		
Claire's Holdings LLC, Class S	235	705
Endo, Inc. ^(s)	5,294	129,264
McDermott International Ltd., Series A, Wts., expiring 06/30/2027 ^{(m)(s)}	31,946	958
McDermott International Ltd., Series B, Wts., expiring 06/30/2027 ^{(m)(s)}	35,496	1,065
McDermott International, Inc. ^(s)	39,024	4,683
Murray Energy Corp.	911	75,272
Sabine Oil & Gas Holdings, Inc. ^{(m)(s)}	837	75
Windstream Services LLC, Wts.	176	3,527
		215,549
Total Common Stocks & Other Equity Interests (Cost \$9,664,710)		16,767,441

Exchange-Traded Funds-2.28%

United States-2.28%		
Invesco Senior Loan ETF ^{(i)(t)} (Cost \$15,516,730)	734,000	15,465,380

	Principal Amount	
Variable Rate Senior Loan Interests-0.46%^{(u)(v)}		
United States-0.46%		
Camelot US Acquisition LLC, Term Loan, 7.11% (1 mo. Term SOFR + 2.75%), 01/31/2031	\$ 274,316	274,445
Carnival Corp., Term Loan B, 7.11% (1 mo. Term SOFR + 2.75%), 10/18/2028	230,512	232,457
Claire's Stores, Inc., Term Loan, 10.96% (1 mo. Term SOFR + 6.50%), 12/18/2026	69,331	55,915
Clear Channel Outdoor Holdings, Inc., Term Loan B, 8.47% (1 mo. Term SOFR + 4.00%), 08/23/2028	285,646	287,906

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

	Principal Amount	Value
United States-(continued)		
Cloud Software Group, Inc., Term Loan, 7.83% (3 mo. Term SOFR + 3.50%), 03/29/2029	\$ 140,000	\$ 140,589
Concentra Health Services, Inc., Term Loan B, 6.61% (1 mo. Term SOFR + 2.25%), 07/26/2031 ^(m)	89,775	90,560
Cushman & Wakefield U.S. Borrower LLC, Term Loan, 7.61% (1 mo. Term SOFR + 3.25%), 01/31/2030 ^(m)	302,242	306,020
Greystar Real Estate Partners LLC, Term Loan B, 7.09% (3 mo. Term SOFR + 2.75%), 08/21/2030 ^(m)	155,243	156,601
Mativ Holdings, Inc., Term Loan B, 8.22% (1 mo. Term SOFR + 3.75%), 04/20/2028	113,612	113,328
Medline Borrower L.P., Incremental Term Loan B, 6.61% (1 mo. Term SOFR + 2.25%), 10/23/2028	261,083	262,300
PetSmart, Inc., Term Loan, -% (1 mo. Term SOFR + 3.75%), 02/11/2028	140,000	139,708
Prairie ECI Acquiror L.P., Term Loan B-2, 8.61% (1 mo. Term SOFR + 4.75%), 08/01/2029	317,915	320,697
Scientific Games Holdings L.P., Term Loan B, 7.59% (3 mo. Term SOFR + 3.00%), 04/04/2029	298,668	299,751
Syneos Health, Inc., Term Loan, 8.33% (3 mo. Term SOFR + 4.00%), 09/27/2030	297,750	291,386
TransDigm, Inc., Term Loan L, 6.83% (3 mo. Term SOFR + 2.50%), 01/19/2032	139,650	140,105
Total Variable Rate Senior Loan Interests (Cost \$3,105,992)		3,111,768

	Shares	Value
Preferred Stocks-0.00%		
United States-0.00%		
Claire's Holdings LLC, Series A, Pfd. (Cost \$36,875)	71	\$ 9,053
Money Market Funds-9.67%		
Invesco Government & Agency Portfolio, Institutional Class, 4.42% ^{(t)(w)}	22,992,662	22,992,662
Invesco Treasury Portfolio, Institutional Class, 4.38% ^{(t)(w)}	42,700,657	42,700,657
Total Money Market Funds (Cost \$65,693,319)		65,693,319
Options Purchased-2.00%		
(Cost \$16,171,146) ^(x)		13,560,873
TOTAL INVESTMENTS IN SECURITIES (excluding Investments purchased with cash collateral from securities on loan)-141.03% (Cost \$979,561,034)		
		957,799,853
Investments Purchased with Cash Collateral from Securities on Loan		
Money Market Funds-6.25%		
Invesco Private Government Fund, 4.50% ^{(t)(w)(y)}	11,793,470	11,793,470
Invesco Private Prime Fund, 4.53% ^{(t)(w)(y)}	30,637,088	30,646,279
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$42,439,749)		42,439,749
TOTAL INVESTMENTS IN SECURITIES-147.28% (Cost \$1,022,000,783)		
		1,000,239,602
OTHER ASSETS LESS LIABILITIES-(47.28)%		
		(321,104,783)
NET ASSETS-100.00%		
		\$ 679,134,819

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

Investment Abbreviations:

ADR	- American Depositary Receipt
ARM	- Adjustable Rate Mortgage
ARS	- Argentina Peso
AUD	- Australian Dollar
BRL	- Brazilian Real
CAD	- Canadian Dollar
CLO	- Collateralized Loan Obligation
CNY	- Chinese Yuan Renminbi
COP	- Colombia Peso
Ctfs.	- Certificates
EGP	- Egypt Pound
ETF	- Exchange-Traded Fund
EUR	- Euro
EURIBOR	- Euro Interbank Offered Rate
GBP	- British Pound Sterling
INR	- Indian Rupee
IO	- Interest Only
MXN	- Mexican Peso
MYR	- Malaysian Ringgit
Pfd.	- Preferred
PIK	- Pay-in-Kind
REMICs	- Real Estate Mortgage Investment Conduits
SOFR	- Secured Overnight Financing Rate
SONIA	- Sterling Overnight Index Average
STACR®	- Structured Agency Credit Risk
STRIPS	- Separately Traded Registered Interest and Principal Security
TBA	- To Be Announced
TRY	- Turkish Lira
UYU	- Uruguay Peso
Wts.	- Warrants
ZAR	- South African Rand

Notes to Consolidated Schedule of Investments:

- (a) Interest only security. Principal amount shown is the notional principal and does not reflect the maturity value of the security.
- (b) 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.
- (c) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on December 31, 2024.
- (d) All or a portion of the value was designated as collateral to cover margin requirements for swap agreements. See Note 1Q.
- (e) Security purchased on a forward commitment basis. This security is subject to dollar roll transactions. See Note 1R.
- (f) 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 \$254,085,248, which represented 37.41% of the Fund's Net Assets.
- (g) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (h) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (i) All or a portion of this security was out on loan at December 31, 2024.
- (j) Perpetual bond with no specified maturity date.
- (k) Zero coupon bond issued at a discount.
- (l) Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The value of this security at December 31, 2024 represented less than 1% of the Fund's Net Assets.
- (m) Security valued using significant unobservable inputs (Level 3). See Note 3.
- (n) All or a portion of this security is Pay-in-Kind. Pay-in-Kind securities pay interest income in the form of securities.
- (o) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (p) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (q) 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.
- (r) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1N.
- (s) Non-income producing security.
- (t) 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
Invesco Senior Loan ETF	\$ -	\$ 15,516,730	\$ -	\$(51,350)	\$ -	\$ 15,465,380	\$ 136,458

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

	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	\$16,078,518	\$173,800,350	\$(166,886,206)	\$ -	\$ -	\$ 22,992,662	\$ 968,672
Invesco Liquid Assets Portfolio, Institutional Class	12,328,173	84,551,406	(96,874,858)	(2,380)	(2,341)	-	372,491
Invesco Treasury Portfolio, Institutional Class	18,375,449	258,709,958	(234,384,750)	-	-	42,700,657	1,439,490
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	7,429,657	146,517,917	(142,154,104)	-	-	11,793,470	466,163*
Invesco Private Prime Fund	20,083,316	237,051,079	(226,479,534)	(1,156)	(7,426)	30,646,279	1,242,793*
Total	\$74,295,113	\$916,147,440	\$(866,779,452)	\$(54,886)	\$(9,767)	\$123,598,448	\$ 4,626,067

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

- (u) Variable rate senior loan interests often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with any accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the variable rate senior loan interests will have an expected average life of three to five years.
- (v) Variable rate senior loan interests are, at present, not readily marketable, not registered under the 1933 Act and may be subject to contractual and legal restrictions on sale. Variable rate senior loan interests in the Fund's portfolio generally have variable rates which adjust to a base, such as the Secured Overnight Financing Rate ("SOFR"), on set dates, typically every 30 days, but not greater than one year, and/or have interest rates that float at margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.
- (w) The rate shown is the 7-day SEC standardized yield as of December 31, 2024.
- (x) The table below details options purchased.
- (y) 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 1K.

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

Description	Type of Contract	Counterparty	Expiration Date	Exercise Price	Notional Value	Value
Currency Risk						
AUD versus JPY	Call	Goldman Sachs International	06/26/2025	JPY 120.00	AUD 2,795,000	\$ 7,866
AUD versus JPY	Call	Goldman Sachs International	07/03/2025	JPY 120.00	AUD 1,863,333	4,559
AUD versus USD	Call	Merrill Lynch International	06/11/2025	USD 0.65	AUD 27,740,000	172,178
EUR versus USD	Call	J.P. Morgan Chase Bank, N.A.	01/17/2025	USD 1.15	EUR 705,000	258
EUR versus USD	Call	J.P. Morgan Chase Bank, N.A.	12/03/2025	USD 1.14	EUR 30,770,000	162,903
EUR versus USD	Call	Merrill Lynch International	01/20/2025	USD 1.15	EUR 1,097,500	66
USD versus CNH	Call	Goldman Sachs International	04/16/2025	CNH 7.65	USD 2,690,000	270,910
USD versus CNH	Call	J.P. Morgan Chase Bank, N.A.	04/16/2025	CNH 7.25	USD 23,065,000	434,914
Subtotal – Foreign Currency Call Options Purchased						1,053,654
Currency Risk						
CHF versus JPY	Put	Deutsche Bank AG	02/26/2025	JPY 158.00	CHF 933,100	19,700
CHF versus JPY	Put	J.P. Morgan Chase Bank, N.A.	03/18/2025	JPY 170.00	CHF 12,300,000	17,375
EUR versus NOK	Put	Morgan Stanley and Co. International PLC	02/06/2025	NOK 11.50	EUR 1,162,500	105,924
USD versus BRL	Put	Goldman Sachs International	07/24/2025	BRL 5.35	USD 15,470,000	31,930
USD versus BRL	Put	Goldman Sachs International	09/02/2025	BRL 5.75	USD 1,860,000	246,610
USD versus BRL	Put	Goldman Sachs International	10/27/2025	BRL 5.15	USD 3,100,000	75,172
USD versus BRL	Put	J.P. Morgan Chase Bank, N.A.	07/03/2025	BRL 5.25	USD 15,527,500	19,083
USD versus IDR	Put	Goldman Sachs International	03/24/2025	IDR 15,000.00	USD 15,425,000	7,142
USD versus INR	Put	J.P. Morgan Chase Bank, N.A.	03/26/2025	INR 83.50	USD 37,025,000	20,882
USD versus KRW	Put	Merrill Lynch International	06/03/2025	KRW 1,288.00	USD 1,845,000	24,732
USD versus MXN	Put	Goldman Sachs International	03/13/2025	MXN 18.25	USD 1,705,000	5,698
USD versus MXN	Put	Goldman Sachs International	03/31/2025	MXN 16.75	USD 25,575,000	179
USD versus MXN	Put	Goldman Sachs International	09/12/2025	MXN 18.50	USD 1,705,000	115,679

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

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

Description	Type of Contract	Counterparty	Expiration Date	Exercise Price	Notional Value	Value
USD versus MXN	Put	Goldman Sachs International	10/28/2025	MXN 18.00	USD 3,400,000	\$ 137,986
USD versus MXN	Put	Goldman Sachs International	11/25/2025	MXN 19.25	USD 1,845,000	243,276
USD versus MXN	Put	J.P. Morgan Chase Bank, N.A.	02/26/2025	MXN 20.00	USD 1,845,000	157,045
USD versus MXN	Put	J.P. Morgan Chase Bank, N.A.	09/15/2025	MXN 18.50	USD 1,545,000	106,687
USD versus MXN	Put	Merrill Lynch International	03/11/2025	MXN 18.00	USD 1,647,000	2,864
USD versus ZAR	Put	Goldman Sachs International	03/17/2025	ZAR 16.50	USD 15,440,000	2,964
USD versus ZAR	Put	Goldman Sachs International	03/19/2025	ZAR 16.25	USD 11,575,000	1,331
USD versus ZAR	Put	J.P. Morgan Chase Bank, N.A.	02/07/2025	ZAR 17.25	USD 1,845,000	12,190
USD versus ZAR	Put	J.P. Morgan Chase Bank, N.A.	03/12/2025	ZAR 17.75	USD 1,080,000	64,900
USD versus ZAR	Put	J.P. Morgan Chase Bank, N.A.	04/10/2025	ZAR 17.50	USD 932,500	43,803
Subtotal – Foreign Currency Put Options Purchased						1,463,152
Total Foreign Currency Options Purchased						\$2,516,806

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$18,770,000.

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

Description	Type of Contract	Counterparty	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Payment Frequency	Expiration Date	Notional Value	Value
Interest Rate Risk									
10 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	3.71%	Pay	SOFR	Annually	07/06/2026	USD 71,835,000	\$ 3,876,679
15 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	1.76	Pay	6 Month EURIBOR	Semi-Annually	03/15/2039	EUR 46,500,000	6,223,036
30 Year Interest Rate Swap	Put	Deutsche Bank AG	3.64	Pay	SOFR	Annually	01/11/2027	USD 9,300,000	944,352
Total Interest Rate Swaptions Purchased									\$11,044,067

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$18,770,000.

Open Exchange-Traded Futures Options Written

Description	Type of Contract	Expiration Date	Number of Contracts	Exercise Price	Notional Value ^(a)	Value
Interest Rate Risk						
Euro-OAT	Put	02/21/2025	369	EUR 123.00	EUR 45,387,000	\$(382,229)

^(a) Notional Value is calculated by multiplying the Number of Contracts by the Exercise Price by the multiplier.

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

Counterparty	Type of Contract	Exercise Rate	Reference Entity	(Pay)/Receive Fixed Rate	Payment Frequency	Expiration Date	Implied Credit Spread ^(b)	Notional Value	Value
Credit Risk									
BNP Paribas S.A.	Put	106.00%	Markit CDX North America High Yield Index, Series 43, Version 1	5.00%	Quarterly	03/19/2025	3.117%	USD 31,000,000	\$(214,289)
J.P. Morgan Chase Bank, N.A.	Put	105.00	Markit CDX North America High Yield Index, Series 43, Version 1	5.00	Quarterly	02/19/2025	3.117	USD 72,300,000	(190,690)
J.P. Morgan Chase Bank, N.A.	Put	106.00	Markit CDX North America High Yield Index, Series 43, Version 1	5.00	Quarterly	03/19/2025	3.117	USD 31,000,000	(214,289)
Total Credit Default Swaptions Written									\$ (619,268)

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$18,770,000.

^(b) Implied credit spreads represent the current level, as of December 31, 2024, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

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

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

Description	Type of Contract	Counterparty	Expiration Date	Exercise Price	Notional Value	Value
Currency Risk						
AUD versus USD	Call	Merrill Lynch International	06/11/2025	USD 0.69	AUD 27,740,000	\$ (41,224)
CHF versus JPY	Call	J.P. Morgan Chase Bank, N.A.	01/24/2025	JPY 185.00	CHF 12,300,000	(610)
USD versus BRL	Call	Goldman Sachs International	09/02/2025	BRL 6.50	USD 930,000	(448,824)
USD versus BRL	Call	Merrill Lynch International	02/27/2025	BRL 6.10	USD 10,060,000	(393,487)
USD versus CNH	Call	J.P. Morgan Chase Bank, N.A.	04/16/2025	CNH 7.50	USD 23,065,000	(125,727)
USD versus COP	Call	Goldman Sachs International	06/13/2025	COP 4,350.00	USD 9,265,000	(485,968)
USD versus COP	Call	Morgan Stanley and Co. International PLC	01/30/2025	COP 4,400.00	USD 19,255,000	(321,809)
USD versus IDR	Call	Goldman Sachs International	03/24/2025	IDR 15,880.00	USD 15,425,000	(410,166)
USD versus JPY	Call	Goldman Sachs International	03/04/2025	JPY 154.00	USD 9,230,000	(240,534)
USD versus MXN	Call	Merrill Lynch International	04/30/2025	MXN 19.00	USD 2,492,400	(2,343,511)
USD versus TRY	Call	Goldman Sachs International	06/09/2025	TRY 41.48	USD 9,230,000	(366,754)
USD versus TRY	Call	Goldman Sachs International	09/19/2025	TRY 50.00	USD 9,260,000	(336,295)
USD versus TRY	Call	Goldman Sachs International	12/11/2025	TRY 48.50	USD 23,120,000	(1,653,958)
USD versus ZAR	Call	Goldman Sachs International	09/17/2025	ZAR 20.00	USD 5,790,000	(194,498)
USD versus ZAR	Call	Goldman Sachs International	09/19/2025	ZAR 20.00	USD 5,785,000	(196,100)
Subtotal – Foreign Currency Call Options Written						(7,559,465)
Currency Risk						
AUD versus USD	Put	Merrill Lynch International	06/11/2025	USD 0.61	AUD 27,740,000	(355,120)
USD versus CNH	Put	Goldman Sachs International	04/28/2025	CNH 6.89	USD 465,000	(61,837)
USD versus CNH	Put	Goldman Sachs International	10/16/2025	CNH 6.75	USD 385,000	(80,191)
USD versus CNH	Put	J.P. Morgan Chase Bank, N.A.	04/16/2025	CNH 6.75	USD 23,065,000	(15,546)
USD versus IDR	Put	Goldman Sachs International	03/24/2025	IDR 14,400.00	USD 15,425,000	(1,620)
USD versus INR	Put	J.P. Morgan Chase Bank, N.A.	03/26/2025	INR 82.50	USD 37,025,000	(9,552)
USD versus JPY	Put	Goldman Sachs International	03/04/2025	JPY 145.00	USD 9,230,000	(18,912)
USD versus MXN	Put	Goldman Sachs International	02/12/2025	MXN 19.75	USD 15,425,000	(15,302)
USD versus MXN	Put	Goldman Sachs International	03/31/2025	MXN 16.00	USD 25,575,000	(26)
Subtotal – Foreign Currency Put Options Written						(558,106)
Total Foreign Currency Options Written						\$(8,117,571)

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$18,770,000.

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

Description	Type of Contract	Counterparty	Exercise Rate	Floating Rate Index	Pay/Receive Exercise Rate	Payment Frequency	Expiration Date	Notional Value	Value
Interest Rate Risk									
30 Year Interest Rate Swap	Call	Goldman Sachs International	3.41%	SOFR	Receive	Annually	05/08/2025	USD 18,450,000	\$ (169,482)
30 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	2.42	SOFR	Receive	Annually	07/11/2029	USD 18,635,000	(809,825)
10 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	2.10	6 Month EURIBOR	Receive	Semi-Annually	03/17/2025	EUR 37,065,000	(133,571)
30 Year Interest Rate Swap	Call	J.P. Morgan Chase Bank, N.A.	2.25	6 Month EURIBOR	Receive	Semi-Annually	01/07/2025	EUR 9,300,000	(204,328)
5 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	3.65	SOFR	Receive	Annually	01/16/2025	USD 55,325,000	(10,371)
10 Year Interest Rate Swap	Call	Morgan Stanley and Co. International PLC	2.40	6 Month EURIBOR	Receive	Semi-Annually	01/07/2025	EUR 13,950,000	(74,764)
Subtotal–Interest Rate Call Swaptions Written									(1,402,341)

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

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

Description	Type of Contract	Counterparty	Exercise Rate	Floating Rate Index	Pay/Receive Exercise Rate	Payment Frequency	Expiration Date	Notional Value	Value
Interest Rate Risk									
2 Year Interest Rate Swap	Put	Barclays Bank PLC	4.14%	SONIA	Pay	Annually	02/19/2025	GBP 74,400,000	\$ (318,374)
10 Year Interest Rate Swap	Put	BNP Paribas S.A.	4.00	SOFR	Pay	Annually	01/23/2025	USD 15,470,000	(173,290)
10 Year Interest Rate Swap	Put	BNP Paribas S.A.	3.90	SOFR	Pay	Annually	01/27/2025	USD 18,460,000	(320,082)
2 Year Interest Rate Swap	Put	Deutsche Bank AG	3.99	SOFR	Pay	Annually	01/11/2027	USD 83,700,000	(930,494)
2 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	2.26	6 Month EURIBOR	Pay	Semi-Annually	03/15/2039	EUR 93,000,000	(2,242,681)
30 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	2.25	6 Month EURIBOR	Pay	Semi-Annually	01/07/2025	EUR 9,300,000	(10,953)
10 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	2.40	6 Month EURIBOR	Pay	Semi-Annually	03/17/2025	EUR 37,065,000	(351,237)
30 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	3.92	SOFR	Pay	Annually	07/11/2029	USD 18,635,000	(2,196,719)
2 Year Interest Rate Swap	Put	J.P. Morgan Chase Bank, N.A.	3.66	SOFR	Pay	Annually	07/06/2026	USD 324,125,000	(4,285,166)
2 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	4.08	SONIA	Pay	Annually	11/10/2025	GBP 129,135,000	(1,089,813)
10 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	2.40	6 Month EURIBOR	Pay	Semi-Annually	01/07/2025	EUR 13,950,000	(24,405)
10 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	4.00	SOFR	Pay	Annually	01/29/2025	USD 69,305,000	(831,573)
5 Year Interest Rate Swap	Put	Morgan Stanley and Co. International PLC	3.65	SOFR	Pay	Annually	01/16/2025	USD 55,325,000	(977,090)
Subtotal—Interest Rate Put Swaptions Written									(13,751,877)
Total Interest Rate Swaptions Written									\$ (15,154,218)

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$18,770,000.

Open Futures Contracts

Long Futures Contracts				Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk								
U.S. Treasury 2 Year Notes				2,198	March-2025	\$451,929,408	\$ 57,542	\$ 57,542
U.S. Treasury 10 Year Notes				298	March-2025	32,407,500	(649,502)	(649,502)
Subtotal—Long Futures Contracts							(591,960)	(591,960)
Short Futures Contracts								
Interest Rate Risk								
Australia 10 Year Bonds				329	March-2025	(22,985,323)	372,566	372,566
Euro-BTP				162	March-2025	(20,133,562)	418,496	418,496
Euro-OAT				114	March-2025	(14,571,920)	296,668	296,668
U.S. Treasury 5 Year Notes				72	March-2025	(7,653,937)	37,528	37,528
U.S. Treasury 10 Year Ultra Notes				8	March-2025	(890,500)	11,483	11,483
U.S. Treasury Long Bonds				14	March-2025	(1,593,812)	38,031	38,031
U.S. Treasury Ultra Bonds				101	March-2025	(12,009,531)	777,872	777,872
Subtotal—Short Futures Contracts							1,952,644	1,952,644
Total Futures Contracts							\$1,360,684	\$1,360,684

Open Forward Foreign Currency Contracts

Open Forward Foreign Currency Contracts						
Settlement Date	Counterparty	Contract to				Unrealized Appreciation (Depreciation)
		Deliver		Receive		
Currency Risk						
03/19/2025	Barclays Bank PLC	CHF	9,346,208	USD	10,764,349	\$ 382,602

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

Open Forward Foreign Currency Contracts--(continued)

Settlement Date	Counterparty	Contract to				Unrealized Appreciation (Depreciation)
		Deliver		Receive		
03/19/2025	Barclays Bank PLC	GBP	2,550,000	USD	3,251,852	\$ 61,331
03/19/2025	BNP Paribas S.A.	JPY	6,790,000	USD	45,833	2,317
03/19/2025	Citibank, N.A.	EUR	49,308,083	USD	52,328,001	1,082,280
02/18/2025	Deutsche Bank AG	JPY	1,133,640,000	USD	7,520,000	279,343
03/19/2025	Deutsche Bank AG	PLN	2,402,185	USD	594,361	14,395
03/19/2025	Deutsche Bank AG	USD	5,632,647	TRY	217,200,500	76,925
04/03/2025	Deutsche Bank AG	CNY	60,764,932	USD	8,535,000	136,602
02/21/2025	Goldman Sachs International	CNY	126,211,252	USD	17,785,000	333,411
03/19/2025	Goldman Sachs International	CLP	1,485,000	USD	1,528	36
03/19/2025	Goldman Sachs International	COP	94,171,289,750	USD	21,248,514	91,711
03/19/2025	Goldman Sachs International	INR	5,926,139,750	USD	70,150,000	1,440,362
03/19/2025	Goldman Sachs International	NZD	603,000	USD	352,806	15,167
03/19/2025	Goldman Sachs International	PEN	1,563,000	USD	420,433	5,351
03/19/2025	Goldman Sachs International	THB	4,302,691	USD	127,824	995
03/19/2025	Goldman Sachs International	USD	10,594,257	CNY	76,750,000	14,167
03/26/2025	Goldman Sachs International	IDR	103,513,550,000	USD	6,790,000	438,482
03/19/2027	Goldman Sachs International	INR	3,444,487,500	USD	38,750,000	799,505
02/04/2025	J.P. Morgan Chase Bank, N.A.	BRL	224,189,000	USD	38,386,161	2,312,988
03/19/2025	J.P. Morgan Chase Bank, N.A.	CAD	7,380,000	USD	5,236,219	87,586
03/19/2025	J.P. Morgan Chase Bank, N.A.	INR	509,184,450	USD	5,977,255	73,601
01/07/2025	Merrill Lynch International	CLP	10,309,282,500	EUR	10,230,000	232,657
01/07/2025	Merrill Lynch International	EUR	10,230,000	USD	10,639,200	40,745
01/07/2025	Merrill Lynch International	USD	10,329,942	CLP	10,309,282,500	35,856
01/31/2025	Merrill Lynch International	JPY	413,864,425	USD	2,710,000	72,200
02/14/2025	Merrill Lynch International	JPY	728,806,600	USD	4,780,000	127,227
03/19/2025	Merrill Lynch International	IDR	6,434,086,100	USD	403,898	8,904
03/19/2025	Merrill Lynch International	INR	646,990,350	USD	7,596,735	95,313
03/19/2025	Merrill Lynch International	MXN	327,987,153	USD	15,949,103	415,553
06/05/2025	Merrill Lynch International	KRW	6,493,305,000	USD	4,615,000	189,913
06/13/2025	Merrill Lynch International	AUD	18,495,000	USD	11,788,528	334,650
04/02/2025	Morgan Stanley and Co. International PLC	MXN	196,235,888	USD	9,974,250	702,088
03/19/2025	Standard Chartered Bank PLC	ZAR	411,900,000	USD	22,923,704	1,246,917
04/03/2025	Standard Chartered Bank PLC	INR	721,719,600	USD	8,535,000	178,862
03/19/2025	UBS AG	AUD	5,135,000	USD	3,281,609	102,947
03/19/2025	UBS AG	GBP	41,087,310	USD	52,283,601	875,794
Subtotal-Appreciation						12,308,783

Currency Risk

03/19/2025	Barclays Bank PLC	USD	3,274,482	NOK	36,486,000	(69,895)
03/19/2025	BNP Paribas S.A.	USD	62,666,879	JPY	9,283,972,721	(3,168,415)
03/19/2025	Citibank, N.A.	USD	2,692,381	EUR	2,537,000	(55,686)
02/28/2025	Deutsche Bank AG	JPY	264,837,150	CHF	1,515,000	(14,270)
03/19/2025	Deutsche Bank AG	USD	169,741	HUF	66,412,962	(3,186)
03/19/2025	Deutsche Bank AG	USD	4,415,000	INR	376,678,970	(47,658)
03/19/2025	Deutsche Bank AG	USD	4,641,990	KRW	6,622,959,947	(146,514)
03/19/2025	Deutsche Bank AG	USD	174,682	PLN	706,000	(4,231)
03/19/2025	Deutsche Bank AG	USD	18,081,966	ZAR	333,270,000	(543,186)
04/03/2025	Deutsche Bank AG	USD	8,535,000	INR	721,887,398	(176,920)
03/19/2025	Goldman Sachs International	CNY	24,860,000	USD	3,431,573	(4,589)
03/19/2025	Goldman Sachs International	USD	10,856,792	CLP	10,553,018,983	(255,348)
03/19/2025	Goldman Sachs International	USD	7,202,998	CZK	170,407,216	(189,280)

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

Open Forward Foreign Currency Contracts—(continued)

Settlement Date	Counterparty	Contract to				Unrealized Appreciation (Depreciation)
			Deliver		Receive	
03/19/2025	Goldman Sachs International	USD	35,650,000	INR	3,012,959,750	\$ (716,741)
03/19/2025	Goldman Sachs International	USD	1,345,236	NZD	2,299,219	(57,831)
04/02/2025	Goldman Sachs International	USD	9,974,250	MXN	196,791,953	(675,814)
03/19/2027	Goldman Sachs International	USD	76,250,000	INR	6,778,237,500	(1,569,088)
01/28/2025	J.P. Morgan Chase Bank, N.A.	JPY	495,015,110	CHF	2,830,000	(27,875)
02/04/2025	J.P. Morgan Chase Bank, N.A.	USD	4,647,586	BRL	27,143,576	(280,043)
03/19/2025	J.P. Morgan Chase Bank, N.A.	USD	669,332	CAD	943,366	(11,196)
03/19/2025	J.P. Morgan Chase Bank, N.A.	USD	5,925,553	EUR	5,585,000	(121,082)
03/19/2025	Merrill Lynch International	CLP	10,309,282,500	USD	10,315,472	(41,117)
03/19/2025	Merrill Lynch International	USD	11,623,135	EUR	11,130,000	(55,764)
03/19/2025	Merrill Lynch International	USD	9,072,485	INR	772,675,400	(113,829)
02/04/2025	Morgan Stanley and Co. International PLC	USD	1,840,771	BRL	11,122,121	(51,164)
03/19/2025	Royal Bank of Canada	USD	11,900,402	AUD	18,440,000	(485,692)
03/19/2025	Standard Chartered Bank PLC	USD	4,631,628	ZAR	83,222,488	(251,934)
04/03/2025	Standard Chartered Bank PLC	USD	8,535,000	CNY	60,786,270	(133,652)
03/19/2025	UBS AG	USD	5,248,179	AUD	8,212,252	(164,640)
03/19/2025	UBS AG	USD	815,673	GBP	641,000	(13,663)
Subtotal-Depreciation						(9,450,303)
Total Forward Foreign Currency Contracts						\$ 2,858,480

Open Centrally Cleared Credit Default Swap Agreements^(a)

Reference Entity	Buy/Sell Protection	(Pay)/Receive Fixed Rate	Payment Frequency	Maturity Date	Implied Credit Spread ^(b)	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Credit Risk									
Brazil Government International Bonds	Buy	(1.00)%	Quarterly	12/20/2026	1.113%	USD 4,650,000	\$ (1,756)	\$ 10,542	\$ 12,298
Markit iTraxx Europe Crossover Index, Series 42, Version 1	Buy	(5.00)	Quarterly	12/20/2029	3.120	EUR 134,960,000	(12,086,223)	(11,024,632)	1,061,591
Markit CDX Emerging Markets Index, Series 42, Version 1	Buy	(1.00)	Quarterly	12/20/2029	1.729	USD 4,650,000	136,153	144,666	8,513
Brazil Government International Bonds	Buy	(1.00)	Quarterly	12/20/2029	2.136	USD 6,200,000	244,286	306,385	62,099
UBS AG	Sell	1.00	Quarterly	12/20/2028	0.477	EUR 2,330,000	28,751	48,237	19,486
Subtotal - Appreciation							(11,678,789)	(10,514,802)	1,163,987
Credit Risk									
Brazil Government International Bonds	Buy	(1.00)	Quarterly	12/20/2027	1.421	USD 1,500,000	49,414	17,754	(31,660)
Columbia Government International Bonds	Buy	(1.00)	Quarterly	12/20/2029	2.140	USD 1,550,000	78,623	76,756	(1,867)
Intesa Sanpaolo S.p.A.	Buy	(1.00)	Quarterly	12/20/2028	0.447	EUR 2,330,000	(20,204)	(51,761)	(31,557)
South Africa Government International Bonds	Buy	(1.00)	Quarterly	06/20/2029	1.730	USD 1,550,000	69,273	44,665	(24,608)
Subtotal - Depreciation							177,106	87,414	(89,692)
Total Centrally Cleared Credit Default Swap Agreements							\$ (11,501,683)	\$ (10,427,388)	\$ 1,074,295

^(a) Centrally cleared swap agreements collateralized by \$1,205,032 cash held with Counterparties.

^(b) Implied credit spreads represent the current level, as of December 31, 2024, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

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

Open Centrally Cleared Interest Rate Swap Agreements^(a)

Pay/ Receive Floating Rate	Floating Rate Index	Payment Frequency	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date		Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk										
Pay	3 Month CZK PRIBOR	Quarterly	5.36%	Annually	01/05/2025	CZK	349,500,000	\$ -	\$ 2,428	\$ 2,428
Receive	6 Month EURIBOR	Semi-Annually	(1.80)	Annually	10/31/2054	EUR	19,530,000	-	2,648	2,648
Pay	SOFR	Annually	4.05	Annually	03/19/2027	USD	34,500,000	-	4,114	4,114
Receive	SOFR	Annually	(4.03)	Annually	02/03/2030	USD	36,505,000	-	13,934	13,934
Receive	SOFR	Annually	(4.06)	Annually	02/03/2035	USD	28,390,000	-	18,949	18,949
Receive	COOVIBR	Quarterly	(8.88)	Quarterly	05/09/2032	COP	11,600,000,000	-	21,468	21,468
Receive	COOVIBR	Quarterly	(8.54)	Quarterly	05/27/2032	COP	4,050,000,000	-	24,419	24,419
Pay	COOVIBR	Quarterly	9.44	Quarterly	10/24/2026	COP	15,000,000,000	-	60,422	60,422
Receive	SORA	Semi-Annually	(2.53)	Semi-Annually	08/02/2044	SGD	18,565,000	-	61,241	61,241
Receive	6 Month EURIBOR	Semi-Annually	(1.68)	Annually	11/23/2054	EUR	7,570,000	-	84,961	84,961
Pay	28 Day MXN TIIE	28 days	9.42	28 days	03/13/2030	MXN	263,000,000	294	124,235	123,941
Receive	CORRA	Semi-Annually	(2.64)	Semi-Annually	12/12/2029	CAD	56,035,000	-	124,484	124,484
Receive	COOVIBR	Quarterly	(8.49)	Quarterly	03/19/2035	COP	12,000,000,000	-	133,862	133,862
Receive	COOVIBR	Quarterly	(8.38)	Quarterly	03/19/2035	COP	12,000,000,000	-	151,048	151,048
Receive	FBIL Overnight MIBOR	At Maturity	(6.47)	At Maturity	10/16/2025	INR	8,064,000,000	-	155,011	155,011
Receive	28 Day MXN TIIE	28 days	(8.94)	28 days	03/07/2035	MXN	134,650,000	-	180,381	180,381
Pay	6 Month EURIBOR	Semi-Annually	2.62	Annually	01/15/2029	EUR	15,004,000	-	233,730	233,730
Pay	6 Month EURIBOR	Semi-Annually	2.33	Annually	12/06/2026	EUR	95,180,000	(66,369)	243,821	310,190
Pay	6 Month EURIBOR	Semi-Annually	2.38	Annually	12/20/2054	EUR	8,940,000	-	429,019	429,019
Pay	6 Month EURIBOR	Semi-Annually	2.41	Annually	09/06/2029	EUR	75,230,000	-	520,148	520,148
Pay	6 Month EURIBOR	Semi-Annually	3.01	Annually	06/04/2029	EUR	17,000,000	(2,511)	570,356	572,867
Pay	6 Month EURIBOR	Semi-Annually	3.01	Annually	07/04/2029	EUR	22,000,000	-	744,981	744,981
Receive	SOFR	Annually	(3.52)	Annually	03/06/2055	USD	24,575,000	47,526	1,688,716	1,641,190
Receive	SOFR	Annually	(3.66)	Annually	03/06/2035	USD	121,660,000	94,946	4,020,990	3,926,044
Subtotal – Appreciation								73,886	9,615,366	9,541,480
Interest Rate Risk										
Pay	SOFR	Annually	3.81	Annually	03/06/2027	USD	296,690,000	(35,406)	(1,368,118)	(1,332,712)
Pay	BZDIOVRA	At Maturity	11.57	At Maturity	01/04/2027	BRL	68,013,252	-	(826,353)	(826,353)
Receive	6 Month EURIBOR	Semi-Annually	(2.30)	Annually	12/20/2054	EUR	18,495,000	-	(577,885)	(577,885)
Pay	6 Month EURIBOR	Semi-Annually	2.12	Annually	12/06/2034	EUR	26,000,000	-	(568,443)	(568,443)
Pay	BZDIOVRA	At Maturity	9.77	At Maturity	01/04/2027	BRL	27,883,036	-	(557,180)	(557,180)
Receive	6 Month EURIBOR	Semi-Annually	(2.30)	Annually	12/24/2054	EUR	16,945,000	-	(531,598)	(531,598)
Pay	SOFR	Annually	3.77	Annually	12/12/2029	USD	40,870,000	-	(491,807)	(491,807)
Receive	6 Month EURIBOR	Semi-Annually	(2.38)	Annually	12/20/2054	EUR	8,940,000	-	(434,009)	(434,009)
Pay	BZDIOVRA	At Maturity	14.57	At Maturity	01/02/2029	BRL	69,346,146	-	(416,789)	(416,789)
Receive	3 Month JIBAR	Quarterly	(10.00)	Quarterly	10/26/2033	ZAR	87,000,000	-	(405,516)	(405,516)
Pay	28 Day MXN TIIE	28 days	8.90	28 days	03/13/2030	MXN	907,500,000	1,368	(306,696)	(308,064)
Pay	6 Month WIBOR	Semi-Annually	4.42	Annually	03/19/2030	PLN	42,300,000	-	(239,823)	(239,823)
Pay	6 Month BBSW	Semi-Annually	4.21	Semi-Annually	12/11/2034	AUD	35,140,000	-	(237,326)	(237,326)
Pay	28 Day MXN TIIE	28 days	8.90	28 days	12/24/2025	MXN	907,500,000	-	(212,635)	(212,635)
Receive	3 Month JIBAR	Quarterly	(9.87)	Quarterly	06/15/2033	ZAR	42,300,000	-	(182,901)	(182,901)
Pay	SONIA	Annually	3.98	Annually	11/23/2054	GBP	9,045,000	(21,235)	(201,970)	(180,735)
Receive	COOVIBR	Quarterly	(9.91)	Quarterly	01/17/2028	COP	18,255,000,000	-	(159,371)	(159,371)
Pay	SONIA	Annually	3.99	Annually	05/03/2054	GBP	6,702,200	-	(159,126)	(159,126)
Pay	BZDIOVRA	At Maturity	14.98	At Maturity	01/02/2029	BRL	38,030,574	-	(139,421)	(139,421)
Pay	FBIL Overnight MIBOR	Semi-Annually	6.19	Semi-Annually	10/16/2026	INR	4,104,000,000	-	(134,582)	(134,582)

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

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

Pay/ Receive Floating Rate	Floating Rate Index	Payment Frequency	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date		Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Pay	SONIA	Annually	4.17%	Annually	01/13/2027	GBP	48,335,000	\$ -	\$ (97,809)	\$ (97,809)
	FBIL Overnight									
Receive	MIBOR	Semi-Annually	(6.37)	Semi-Annually	03/19/2027	INR	2,850,000,000	-	(92,205)	(92,205)
Pay	TONAR	Annually	1.58	Annually	12/06/2044	JPY	1,338,390,000	-	(75,358)	(75,358)
Pay	BZDIOVRA	At Maturity	15.42	At Maturity	01/02/2029	BRL	38,196,486	-	(39,418)	(39,418)
Pay	28 Day MXN TIE	28 days	9.42	28 days	12/24/2025	MXN	263,000,000	-	(13,716)	(13,716)
Receive	COOVIBR	Quarterly	(9.06)	Quarterly	05/16/2032	COP	11,100,000,000	-	(3,166)	(3,166)
Subtotal – Depreciation								(55,273)	(8,473,221)	(8,417,948)
Total Centrally Cleared Interest Rate Swap Agreements								\$ 18,613	\$ 1,142,145	\$ 1,123,532

^(a) Centrally cleared swap agreements collateralized by \$1,205,032 cash held with Counterparties.

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

Counterparty	Reference Entity	Buy/Sell Protection	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Implied Credit Spread ^(b)	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Credit Risk										
Goldman Sachs International	Markit CDX North America High Yield Index, Series 37, Version 1	Buy	(5.00)%	Quarterly	12/20/2026	0.124%	USD 34,419,807	\$(2,780,503)	\$(3,174,540)	\$(394,037)
J.P. Morgan Chase Bank, N.A.	Markit CDX North America High Yield Index, Series 39, Version 1	Buy	(5.00)	Quarterly	12/20/2027	0.196	USD 8,947,731	(977,560)	(1,189,940)	(212,380)
J.P. Morgan Chase Bank, N.A.	Markit iTraxx Europe CrossoverIndex, Series 42, Version 1	Sell	5.00	Quarterly	12/20/2029	2.615	EUR 10,850,000	1,309,686	1,233,071	(76,615)
J.P. Morgan Chase Bank, N.A.	Markit iTraxx Europe CrossoverIndex, Series 42, Version 1	Sell	5.00	Quarterly	12/20/2029	0.653	EUR 20,770,000	4,221,098	4,089,939	(131,159)
Total Over-The-Counter Credit Default Swap Agreements								\$ 1,772,721	\$ 958,530	\$(814,191)

^(a) Over-The-Counter options purchased, options written and swap agreements are collateralized by cash held with Counterparties in the amount of \$18,770,000.

^(b) Implied credit spreads represent the current level, as of December 31, 2024, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

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

Abbreviations:

AUD	–Australian Dollar
BBSW	–Bank Bill Swap Rate
BRL	–Brazilian Real
BZDIOVRA	–Brazil Ceptip DI Interbank Deposit Rate
CAD	–Canadian Dollar
CHF	–Swiss Franc
CLP	–Chile Peso
CNH	–Chinese Renminbi
CNY	–Chinese Yuan Renminbi
COOVIBR	–Colombia IBR Overnight Nominal Interbank Reference Rate
COP	–Colombia Peso
CORRA	–Canadian Overnight Repo Rate Average
CZK	–Czech Koruna
EUR	–Euro
EURIBOR	–Euro Interbank Offered Rate
FBIL	–Financial Benchmarks India Private Ltd.
GBP	–British Pound Sterling
HUF	–Hungarian Forint
IDR	–Indonesian Rupiah
INR	–Indian Rupee
JIBAR	–Johannesburg Interbank Average Rate
JPY	–Japanese Yen
KRW	–South Korean Won
MIBOR	–Mumbai Interbank Offered Rate
MXN	–Mexican Peso
NOK	–Norwegian Krone
NZD	–New Zealand Dollar
PEN	–Peruvian Sol
PLN	–Polish Zloty
PRIBOR	–Prague Interbank Offered Rate
SGD	–Singapore Dollar
SOFR	–Secured Overnight Financing Rate
SONIA	–Sterling Overnight Index Average
SORA	–Singapore Overnight Rate Average
THB	–Thai Baht
TIIE	–Interbank Equilibrium Interest Rate
TONAR	–Tokyo Overnight Average Rate
TRY	–Turkish Lira
USD	–U.S. Dollar
WIBOR	–Warsaw Interbank Offered Rate
ZAR	–South African Rand

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

Consolidated Statement of Assets and Liabilities

December 31, 2024

Assets:

Investments in unaffiliated securities, at value (Cost \$898,350,985)*	\$ 876,641,154
Investments in affiliates, at value (Cost \$123,649,798)	123,598,448
Other investments:	
Variation margin receivable—centrally cleared swap agreements	651,296
Swaps receivable – OTC	54,797
Premiums paid on swap agreements – OTC	1,772,721
Unrealized appreciation on forward foreign currency contracts outstanding	12,308,783
Deposits with brokers:	
Cash collateral – centrally cleared swap agreements	1,205,032
Cash collateral – OTC Derivatives	18,770,000
Cash collateral – TBA commitments	1,531,684
Cash	13,983,228
Foreign currencies, at value (Cost \$8,243,770)	8,461,743
Receivable for:	
Investments sold	6,598,516
Fund shares sold	2,019,757
Dividends	287,814
Interest	9,655,182
Principal paydowns	107,151
Investment for trustee deferred compensation and retirement plans	134,092
Other assets	95,739
Total assets	1,077,877,137

Liabilities:

Other investments:	
Options written, at value (premiums received \$21,889,584)	24,273,286
Variation margin payable – futures and options contracts	204,271
Unrealized depreciation on forward foreign currency contracts outstanding	9,450,303
Swaps payable – OTC	72,279
Unrealized depreciation on swap agreements–OTC	814,191
Payable for:	
Investments purchased	7,266,866
TBA sales commitment	313,319,455
Fund shares reacquired	163,366
Collateral upon return of securities loaned	42,439,749
Accrued fees to affiliates	374,312
Accrued other operating expenses	208,287
Trustee deferred compensation and retirement plans	134,092
Collateral due to broker - OTC Derivatives	21,861
Total liabilities	398,742,318
Net assets applicable to shares outstanding	\$ 679,134,819

Net assets consist of:

Shares of beneficial interest	\$ 947,310,084
Distributable earnings (loss)	(268,175,265)
	\$ 679,134,819

Net Assets:

Series I	\$ 245,508,963
Series II	\$ 433,625,856

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

Series I	57,268,797
Series II	98,096,606
Series I:	
Net asset value per share	\$ 4.29
Series II:	
Net asset value per share	\$ 4.42

* At December 31, 2024, securities with an aggregate value of \$41,014,266 were on loan to brokers.

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

Consolidated Statement of Operations

For the year ended December 31, 2024

Investment income:

Interest (net of foreign withholding taxes of \$301,354)	\$ 40,594,058
Dividends (net of foreign withholding taxes of \$27,927)	388,473
Dividends from affiliates (includes net securities lending income of \$50,998)	2,968,109
Total investment income	43,950,640

Expenses:

Advisory fees	4,896,433
Administrative services fees	1,152,850
Custodian fees	203,144
Distribution fees - Series II	1,119,075
Transfer agent fees	34,761
Trustees' and officers' fees and benefits	28,574
Reports to shareholders	161,279
Professional services fees	132,864
Other	7,919
Total expenses	7,736,899
Less: Fees waived	(67,617)
Net expenses	7,669,282
Net investment income	36,281,358

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:

Unaffiliated investment securities (net of foreign taxes of \$11,335)	(6,860,220)
Affiliated investment securities	(9,767)
Foreign currencies	(1,416,919)
Forward foreign currency contracts	5,703,109
Futures contracts	(1,392,953)
Option contracts written	10,072,162
Swap agreements	(12,069,569)
	(5,974,157)

Change in net unrealized appreciation (depreciation) of:

Unaffiliated investment securities (net of foreign taxes of \$32,895)	(12,498,706)
Affiliated investment securities	(54,886)
Foreign currencies	(629,694)
Forward foreign currency contracts	4,442,757
Futures contracts	(2,801,655)
Option contracts written	(957,545)
Swap agreements	3,732,867
	(8,766,862)
Net realized and unrealized gain (loss)	(14,741,019)
Net increase in net assets resulting from operations	\$ 21,540,339

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

Consolidated Statement of Changes in Net Assets

For the years ended December 31, 2024 and 2023

	2024	2023
Operations:		
Net investment income	\$ 36,281,358	\$ 35,445,133
Net realized gain (loss)	(5,974,157)	(42,039,051)
Change in net unrealized appreciation (depreciation)	(8,766,862)	63,266,384
Net increase in net assets resulting from operations	21,540,339	56,672,466
Distributions to shareholders from distributable earnings:		
Series I	(7,703,091)	-
Series II	(11,996,260)	-
Total distributions from distributable earnings	(19,699,351)	-
Share transactions-net:		
Series I	(16,679,080)	(18,599,060)
Series II	(27,435,826)	(57,125,101)
Net increase (decrease) in net assets resulting from share transactions	(44,114,906)	(75,724,161)
Net increase (decrease) in net assets	(42,273,918)	(19,051,695)
Net assets:		
Beginning of year	721,408,737	740,460,432
End of year	\$679,134,819	\$721,408,737

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

Consolidated Financial Highlights

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

	Net asset value, beginning of period	Net investment income ^(a)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Net asset value, end of period	Total return ^(b)	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed	Ratio of net investment income to average net assets	Portfolio turnover ^(c)
Series I												
Year ended 12/31/24	\$4.28	\$0.23	\$(0.08)	\$ 0.15	\$(0.14)	\$4.29	3.40%	\$245,509	0.93%	0.94%	5.33%	354%
Year ended 12/31/23	3.95	0.21	0.12	0.33	-	4.28	8.35	261,650	0.91	0.92	5.05	85
Year ended 12/31/22	4.46	0.14	(0.65)	(0.51)	-	3.95	(11.44)	259,461	0.87	0.89	3.49	85
Year ended 12/31/21	4.83	0.12	(0.27)	(0.15)	(0.22)	4.46	(3.00)	336,327	0.82	0.86	2.59	209
Year ended 12/31/20	4.97	0.15	(0.01)	0.14	(0.28)	4.83	3.19	363,404	0.82	0.87	3.10	324
Series II												
Year ended 12/31/24	4.41	0.23	(0.10)	0.13	(0.12)	4.42	3.02	433,626	1.18	1.19	5.08	354
Year ended 12/31/23	4.08	0.20	0.13	0.33	-	4.41	8.09	459,758	1.16	1.17	4.80	85
Year ended 12/31/22	4.61	0.13	(0.66)	(0.53)	-	4.08	(11.50)	480,999	1.12	1.14	3.24	85
Year ended 12/31/21	4.99	0.11	(0.28)	(0.17)	(0.21)	4.61	(3.37)	612,996	1.07	1.11	2.34	209
Year ended 12/31/20	5.13	0.14	(0.01)	0.13	(0.27)	4.99	2.79	661,276	1.07	1.12	2.85	324

^(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.

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

Notes to Consolidated Financial Statements

December 31, 2024

NOTE 1—Significant Accounting Policies

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

The Fund will seek to gain exposure to Regulation S securities primarily through investments in the Subsidiary. The Subsidiary was organized by the Fund to invest in Regulation S securities. The Fund may invest up to 25% of its total assets in the Subsidiary.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer’s assets, general market conditions which are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or

other public health issues, war, acts of terrorism, significant governmental actions or adverse investor sentiment generally and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the consolidated 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. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

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

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

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

- C. Country Determination** - For the purposes of making investment selection decisions and presentation in the Consolidated Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues, 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 consolidated financial statements.

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

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

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

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

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

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

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

- I. Segment Reporting** - In November 2023, the FASB issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"), with the intent of improving reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole thereby enabling better understanding of how an entity's segments impact overall performance. The Fund represents a single operating segment. Subject to the oversight and, when applicable, approval of the Board of Trustees, the Fund's Adviser acts as the Fund's chief operating decision maker ("CODM"), assessing performance and making decisions about resource allocation within the Fund. The CODM monitors the operating results as a whole and the Fund's long-term strategic asset allocation is determined in accordance with the terms of its prospectus based on a defined investment strategy. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's financial

statements. Adoption of the new standard impacted the Fund's financial statement note disclosures only and did not affect the Fund's financial position or the results of its operations.

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

K. 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 Consolidated 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 affiliates* on the Consolidated Statement of Operations. The aggregate value of securities out on loan, if any, is shown as a footnote on the Consolidated 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 fees for securities lending agent services, which were less than \$500. Fees paid to the Adviser for securities lending agent services, if any, are included in *Dividends from affiliates* on the Consolidated Statement of Operations.

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

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

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 Consolidated 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 consolidated financial statements may materially differ from the value received upon actual sale of those investments.

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

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to "lock in" the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical 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 Consolidated Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Consolidated Statement of Assets and Liabilities.

N. Futures Contracts – The Fund may enter into futures contracts to equitize the Fund's cash holdings or to manage exposure to interest rate, equity, commodity and market price movements and/or currency risks. A futures contract is an agreement between Counterparties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying 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 Consolidated Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Consolidated Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange's clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Consolidated Statement of Assets and Liabilities.

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

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

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

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

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

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

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

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

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

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

A CDS is an agreement between Counterparties to exchange the credit risk of an issuer. A buyer of a CDS is said to buy protection by paying a fixed payment over the life of the agreement and in some situations an upfront payment to the seller of the CDS. If a defined credit event occurs (such as payment default or bankruptcy), the Fund as a protection buyer would cease paying its fixed payment, the Fund would deliver eligible bonds issued by the reference entity to the

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

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

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

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

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

Notional amounts of each individual credit default swap agreement outstanding as of December 31, 2024, if any, for which the Fund is the seller of protection are disclosed in the open swap agreements table. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

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

The Fund accounts for dollar roll transactions as purchases and sales and realizes gains and losses on these transactions. These transactions increase the Fund’s portfolio turnover rate.

Dollar roll transactions involve the risk that a Counterparty to the transaction may fail to complete the transaction. If this occurs, the Fund may lose the opportunity to purchase or sell the security at the agreed upon price. Dollar roll transactions also involve the risk that the value of the securities retained by the Fund may decline below the price of the securities that the Fund has sold but is obligated to purchase under the agreement.

S. 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.

T. 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.

U. Other Risks - Investments in high yield debt securities (“junk bonds”) and other lower-rated securities will subject the Fund to substantial risk of loss. These securities are considered to be speculative with respect to the issuer’s ability to pay interest and principal when due, are more susceptible to default or decline in market value and are less liquid than investment grade debt securities. Prices of high yield debt securities tend to be very volatile.

The Fund will seek to gain exposure to commodity markets primarily through an investment in the Subsidiary and through investments in exchange-traded funds and commodity-linked derivatives. The Subsidiary, unlike the Fund, may invest without limitation in commodity-linked derivatives and other securities, such as exchange-traded and commodity-linked notes, that may provide leveraged and non-leveraged exposure to commodity markets. The Fund is indirectly exposed to the risks associated with the Subsidiary’s investments.

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.

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.

By investing in the Subsidiary, the Fund is indirectly exposed to risks associated with the Subsidiary's investments. The Subsidiary is not registered under the 1940 Act, and, except as otherwise noted in the Fund's prospectus, is not subject to the investor protections of the 1940 Act. Changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the Subsidiary, respectively, are organized, could result in the inability of the Fund and/or the Subsidiary to operate as intended, and could negatively affect the Fund and its shareholders.

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

Emerging markets (also referred to as developing markets) are generally subject to greater market volatility, political, social and economic instability, uncertain trading markets and more governmental limitations on foreign investment than more developed markets. In addition, companies operating in emerging markets may be subject to lower trading volume and greater price fluctuations than companies in more developed markets. Such countries' economies may be more dependent on relatively few industries or investors that may be highly vulnerable to local and global changes. Companies in emerging market countries generally may be subject to less stringent regulatory, disclosure, financial reporting, accounting, auditing and recordkeeping standards than companies in more developed countries. As a result, information, including financial information, about such companies may be less available and reliable, which can impede the Fund's ability to evaluate such companies. Securities law and the enforcement of systems of taxation in many emerging market countries may change quickly and unpredictably, and the ability to bring and enforce actions (including bankruptcy, confiscatory taxation, expropriation, nationalization of a company's assets, restrictions on foreign ownership of local companies, restrictions on withdrawing assets from the country, protectionist measures and practices such as share blocking), or to obtain information needed to pursue or enforce such actions, may be limited. In addition, the ability of foreign entities to participate in privatization programs of certain developing or emerging market countries may be limited by local law. Investments in emerging market securities may be subject to additional transaction costs, delays in settlement procedures, unexpected market closures, and lack of timely information.

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

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 \$200 million	0.750%
Next \$200 million	0.720%
Next \$200 million	0.690%
Next \$200 million	0.660%
Next \$200 million	0.600%
Next \$4 billion	0.500%
Over \$5 billion	0.480%

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

For the year ended December 31, 2024, the effective advisory fee rate incurred by the Fund was 0.70%.

The Subsidiary has entered into a separate contract with the Adviser whereby the Adviser provides investment advisory and other services to the Subsidiary. In consideration of these services, the Subsidiary pays an advisory fee to the Adviser based on the annual rate of the Subsidiary's average daily net assets as set forth in the table above. To the extent the Fund invests in the Subsidiary, the Adviser shall not collect the portion of the advisory fee that the Adviser would otherwise be entitled to collect from the Fund, in an amount equal to 100% of the advisory fee that the Adviser receives from the Subsidiary.

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). Invesco has also entered into a sub-advisory agreement with OppenheimerFunds, Inc. to provide discretionary management services to the Fund.

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. Acquired Fund Fees and Expenses are not operating expenses of the Fund directly, but are fees and expenses, including management fees, of the investment companies in which the Fund invests. As a result, the total annual fund operating expenses after fee waiver and/or expense reimbursement may exceed the boundary limits above. 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 \$67,617.

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 \$100,859 for accounting and fund administrative services and was reimbursed \$1,051,991 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 Consolidated Statement of Operations as *Transfer agent fees*.

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

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

NOTE 3—Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available. 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 consolidated financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Investments in Securities				
U.S. Government Sponsored Agency Mortgage-Backed Securities	\$ -	\$351,084,361	\$ -	\$ 351,084,361
U.S. Dollar Denominated Bonds & Notes	-	232,144,532	180,900	232,325,432
Non-U.S. Dollar Denominated Bonds & Notes	-	149,809,347	361,572	150,170,919
Asset-Backed Securities	-	52,861,295	3,809,016	56,670,311
Agency Credit Risk Transfer Notes	-	33,216,790	-	33,216,790
U.S. Treasury Securities	-	19,724,206	-	19,724,206
Common Stocks & Other Equity Interests	961,158	15,804,185	2,098	16,767,441
Exchange-Traded Funds	15,465,380	-	-	15,465,380
Variable Rate Senior Loan Interests	-	2,558,587	553,181	3,111,768
Preferred Stocks	-	9,053	-	9,053
Money Market Funds	65,693,319	42,439,749	-	108,133,068
Options Purchased	-	13,560,873	-	13,560,873
Total Investments in Securities	82,119,857	913,212,978	4,906,767	1,000,239,602
Other Investments - Assets*				
Futures Contracts	2,010,186	-	-	2,010,186
Forward Foreign Currency Contracts	-	12,308,783	-	12,308,783
Swap Agreements	-	10,705,467	-	10,705,467
	2,010,186	23,014,250	-	25,024,436

	Level 1	Level 2	Level 3	Total
Other Investments - Liabilities*				
Futures Contracts	\$ (649,502)	\$ -	\$ -	\$ (649,502)
Forward Foreign Currency Contracts	-	(9,450,303)	-	(9,450,303)
Options Written	(382,229)	(23,891,057)	-	(24,273,286)
Swap Agreements	-	(9,321,831)	-	(9,321,831)
	(1,031,731)	(42,663,191)	-	(43,694,922)
Total Other Investments	978,455	(19,648,941)	-	(18,670,486)
Total Investments	\$83,098,312	\$893,564,037	\$4,906,767	\$ 981,569,116

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

NOTE 4-Derivative Investments

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

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

Value of Derivative Investments at Period-End

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

Derivative Assets	Value			Total
	Credit Risk	Currency Risk	Interest Rate Risk	
Unrealized appreciation on futures contracts –Exchange-Traded ^(a)	\$ -	\$ -	\$ 2,010,186	\$ 2,010,186
Unrealized appreciation on swap agreements – Centrally Cleared ^(a)	1,163,987	-	9,541,480	10,705,467
Unrealized appreciation on forward foreign currency contracts outstanding	-	12,308,783	-	12,308,783
Options purchased, at value – OTC ^(b)	-	2,516,806	11,044,067	13,560,873
Total Derivative Assets	1,163,987	14,825,589	22,595,733	38,585,309
Derivatives not subject to master netting agreements	(1,163,987)	-	(11,551,666)	(12,715,653)
Total Derivative Assets subject to master netting agreements	\$ -	\$ 14,825,589	\$ 11,044,067	\$ 25,869,656

Derivative Liabilities	Value			Total
	Credit Risk	Currency Risk	Interest Rate Risk	
Unrealized depreciation on futures contracts –Exchange-Traded ^(a)	\$ -	\$ -	\$ (649,502)	\$ (649,502)
Unrealized depreciation on swap agreements – Centrally Cleared ^(a)	(89,692)	-	(8,417,948)	(8,507,640)
Unrealized depreciation on forward foreign currency contracts outstanding	-	(9,450,303)	-	(9,450,303)
Unrealized depreciation on swap agreements – OTC	(814,191)	-	-	(814,191)
Options written, at value – OTC	(619,268)	(8,117,571)	(15,154,218)	(23,891,057)
Options written, at value – Exchange-Traded ^(a)	-	-	(382,229)	(382,229)
Total Derivative Liabilities	(1,523,151)	(17,567,874)	(24,603,897)	(43,694,922)
Derivatives not subject to master netting agreements	89,692	-	9,449,679	9,539,371
Total Derivative Liabilities subject to master netting agreements	\$(1,433,459)	\$(17,567,874)	\$(15,154,218)	\$(34,155,551)

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

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

Offsetting Assets and Liabilities

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

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Collateral (Received)/Pledged			
	Forward Foreign Currency Contracts	Options Purchased	Swap Agreements	Total Assets	Forward Foreign Currency Contracts	Options Written	Swap Agreements	Total Liabilities	Net Value of Derivatives	Non-Cash	Cash	Net Amount
Barclays Bank PLC	\$ 443,933	\$ -	\$ -	\$ 443,933	\$ (69,895)	\$ (318,374)	\$ -	\$ (388,269)	\$ 55,664	\$ -	\$ -	\$ 55,664
BNP Paribas S.A.	2,317	-	-	2,317	(3,168,415)	(707,661)	-	(3,876,076)	(3,873,759)	-	3,800,000	(73,759)
Citibank, N.A.	1,082,280	-	-	1,082,280	(55,686)	-	-	(55,686)	1,026,594	(1,026,594)	-	-
Deutsche Bank AG	507,265	964,052	-	1,471,317	(935,965)	(930,494)	-	(1,866,459)	(395,142)	-	-	(395,142)
Goldman Sachs International	3,139,187	1,151,302	-	4,290,489	(3,468,691)	(4,680,467)	(451,403)	(8,600,561)	(4,310,072)	-	4,310,072	-
J.P. Morgan Chase Bank, N.A.	2,474,175	11,139,755	54,797	13,668,727	(440,196)	(10,790,894)	(435,067)	(11,666,157)	2,002,570	(2,002,570)	-	-
Merrill Lynch International	1,553,018	199,840	-	1,752,858	(210,710)	(3,133,342)	-	(3,344,052)	(1,591,194)	-	1,591,194	-
Morgan Stanley and Co. International PLC	702,088	105,924	-	808,012	(51,164)	(3,329,825)	-	(3,380,989)	(2,572,977)	-	2,572,977	-
Royal Bank of Canada	-	-	-	-	(485,692)	-	-	(485,692)	(485,692)	-	420,000	(65,692)
Standard Chartered Bank PLC	1,425,779	-	-	1,425,779	(385,586)	-	-	(385,586)	1,040,193	-	(640,000)	400,193
UBS AG	978,741	-	-	978,741	(178,303)	-	-	(178,303)	800,438	(601,981)	-	198,457
Total	\$12,308,783	\$13,560,873	\$54,797	\$25,924,453	\$(9,450,303)	\$(23,891,057)	\$(886,470)	\$(34,227,830)	\$(8,303,377)	\$(3,631,145)	\$12,054,243	\$ 119,721

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 Consolidated Statement of Operations			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Realized Gain (Loss):				
Forward foreign currency contracts	\$ -	\$ 5,703,109	\$ -	\$ 5,703,109
Futures contracts	-	-	(1,392,953)	(1,392,953)
Options purchased ^(a)	-	(7,553,517)	514,576	(7,038,941)
Options written	-	6,970,716	3,101,446	10,072,162
Swap agreements	(9,185,830)	-	(2,883,739)	(12,069,569)
Change in Net Unrealized Appreciation (Depreciation):				
Forward foreign currency contracts	-	4,442,757	-	4,442,757
Futures contracts	-	-	(2,801,655)	(2,801,655)
Options purchased ^(a)	720,222	(3,220,495)	1,235,095	(1,265,178)
Options written	(338,659)	(4,358,461)	3,739,575	(957,545)
Swap agreements	4,512,430	-	(779,563)	3,732,867
Total	\$(4,291,837)	\$ 1,984,109	\$ 732,782	\$ (1,574,946)

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

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

	Forward Foreign Currency Contracts	Futures Contracts	Swaptions Purchased	Foreign Currency Options Purchased	Future Options Written	Swaptions Written	Foreign Currency Options Written	Swap Agreements
Average notional value	\$979,631,056	\$163,088,916	\$171,336,633	\$286,515,681	\$47,488,402	\$1,273,032,719	\$435,824,770	\$1,491,080,046
Average contracts	-	-	-	-	369	-	-	-

NOTE 5—Trustees' and Officers' Fees and Benefits

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

such plan. *Trustees' and Officers' Fees and Benefits* include amounts accrued by the Fund to fund such retirement benefits. Obligations under the deferred compensation and retirement plans represent unsecured claims against the general assets of the Fund.

NOTE 6–Cash Balances

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

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*	\$19,699,351	\$–

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

Tax Components of Net Assets at Period-End:

	2024
Undistributed ordinary income	\$ 35,122,710
Net unrealized appreciation (depreciation) – investments	(26,198,558)
Net unrealized appreciation (depreciation) – foreign currencies	(516,379)
Temporary book/tax differences	(126,542)
Capital loss carryforward	(276,456,496)
Shares of beneficial interest	947,310,084
Total net assets	\$ 679,134,819

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 amortization and accretion on debt securities, convertible securities, derivative instruments, partnerships and straddles.

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

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

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

Capital Loss Carryforward*			
Expiration	Short-Term	Long-Term	Total
Not subject to expiration	\$122,693,200	\$153,763,296	\$276,456,496

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

NOTE 8–Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purchased and sold by the Fund during the year ended December 31, 2024 was \$424,397,679 and \$448,633,718, 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	\$ 47,110,804
Aggregate unrealized (depreciation) of investments	(73,309,362)
Net unrealized appreciation (depreciation) of investments	\$(26,198,558)

Cost of investments for tax purposes is \$1,009,540,395.

NOTE 9–Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of income from the Subsidiary, elimination entry, derivative instruments and dollar rolls, on December 31, 2024, undistributed net investment income was decreased by \$3,894,964 and undistributed net realized gain (loss) was increased by \$3,894,964. This reclassification had no effect on the net assets or the distributable earnings (loss) of the Fund.

NOTE 10—Share Information
Summary of Share Activity

	Year ended December 31, 2024 ^(a)		Year ended December 31, 2023	
	Shares	Amount	Shares	Amount
Sold:				
Series I	3,509,240	\$ 15,059,604	6,491,969	\$ 26,269,171
Series II	3,986,195	17,633,516	2,223,985	9,409,173
Issued as reinvestment of dividends:				
Series I	1,795,593	7,703,091	-	-
Series II	2,707,959	11,996,260	-	-
Reacquired:				
Series I	(9,128,654)	(39,441,775)	(11,020,468)	(44,868,231)
Series II	(12,823,492)	(57,065,602)	(15,808,167)	(66,534,274)
Net increase (decrease) in share activity	(9,953,159)	\$(44,114,906)	(18,112,681)	\$(75,724,161)

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 74% of the outstanding shares of the Fund. The Fund and the Fund's principal underwriter or adviser, are parties to participation agreements with these entities whereby these entities sell units of interest in separate accounts funding variable products that are invested in the Fund. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as, securities brokerage, third party record keeping and account servicing and administrative services. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of Invesco V.I. Global Strategic Income Fund and its subsidiary (one of the funds constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), referred to hereafter as the "Fund") as of December 31, 2024, the related consolidated statement of operations for the year ended December 31, 2024, the consolidated 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 consolidated financial highlights for each of the five years in the period ended December 31, 2024 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 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 consolidated financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2024 by correspondence with the custodian, transfer agent, brokers, portfolio company investees and agent banks; when replies were not received from brokers, portfolio company investees or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Houston, Texas
February 14, 2025

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

Tax Information

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

The following distribution information is being provided as required by the Internal Revenue Code or to meet a specific state's requirement.
The Fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended December 31, 2024:

Federal and State Income Tax

Qualified Dividend Income*	0.00%
Corporate Dividends Received Deduction*	2.29%
U.S. Treasury Obligations*	6.82%
Qualified Business Income*	0.00%
Business Interest Income*	97.71%

* 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.