



# Invesco Oppenheimer V.I. Conservative Balanced Fund\*

The Fund provides a complete list of its holdings four times in each fiscal year, at the quarter ends. For the second and fourth quarters, the lists appear in the Fund's semi annual and annual reports to shareholders. For the first and third quarters, the Fund files the lists with the Securities and Exchange Commission (SEC) on Form N-Q (or any successor Form). The Fund's Form N-Q (or any successor Form) filings are available on the SEC website, [sec.gov](http://sec.gov). The Fund's most recent portfolio holdings, as filed on Form N-Q (or any successor Form), have also been made available to insurance companies issuing variable annuity contracts and variable life insurance policies ("variable products") that invest in the Fund.

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

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

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

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

\*Prior to the close of business on May 24, 2019, the Fund's name was Oppenheimer Conservative Balanced Fund/VA. See Important Update on the following page for more information.

## Important Update

*On October 18, 2018, Massachusetts Mutual Life Insurance Company, an indirect corporate parent of OppenheimerFunds, Inc. and its subsidiaries OFI Global Asset Management, Inc., OFI SteelPath, Inc. and OFI Advisors, LLC, announced that it had entered into an agreement whereby Invesco Ltd., a global investment management company would acquire OppenheimerFunds and its subsidiaries (together, "OppenheimerFunds"). After the close of business on May 24, 2019 Invesco Ltd. completed the acquisition of OppenheimerFunds. This Fund was included in that acquisition and as of that date, became part of the Invesco family of funds. Please visit [invesco.com](http://invesco.com) for more information or call Invesco's Client Services team at 800-959-4246.*

**PORTFOLIO MANAGER:** Michael Hyman<sup>1</sup> and Magnus Krantz

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED 6/30/19**

	Inception Date	6-Months	1-Year	5-Year	10-Year
Series I Shares*	2/9/87	11.97%	7.07%	4.75%	8.05%
Series II Shares*	5/1/02	11.82	6.80	4.48	7.77
Russell 3000 Index		18.71	8.98	10.19	14.67
Bloomberg Barclays U.S. Aggregate Bond Index		6.11	7.87	2.95	3.90
Custom Invesco Oppenheimer V.I. Conservative Balanced Index		10.49	8.59	5.69	7.89

**Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher.** Visit [invesco.com](http://invesco.com) for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. Fund returns include changes in share price, reinvested distributions and sales charges except where "without sales charge" is indicated. Effective after the close of business on May 24, 2019, the Non-Service and Service share classes of the predecessor fund were reorganized into Series I and Series II Shares, respectively, of the Fund. Returns shown for Series I and Series II shares are blended returns of the predecessor fund and the Fund. Share class returns will differ from those of the predecessor fund because of different expenses. See Fund prospectuses and summary prospectuses for more information on share classes, sales charges and new fee agreements, if any. Fund literature is available at [invesco.com](http://invesco.com).

The Fund's performance is compared to the performance of the Russell 3000 Index, the Bloomberg Barclays U.S. Aggregate Bond Index and the Custom Invesco Oppenheimer V.I. Conservative Balanced Index. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies, representing approximately 98% of the investable U.S. equity market. The Bloomberg Barclays U.S. Aggregate Bond Index is an index of U.S. dollar-denominated, investment-grade U.S. corporate government and mortgage-backed securities. The Custom Invesco Oppenheimer V.I. Conservative Balanced Index is a customized weighted index currently comprised of 65% of the Bloomberg Barclays U.S. Aggregate Bond Index and 35% of the Russell 3000 Index. The indices are unmanaged and cannot be purchased directly by investors. While index comparisons may be useful to provide a benchmark for the Fund's performance, it must be noted that the Fund's investments are not limited to the investments comprising the indices. Index performance includes reinvestment of income, but does not reflect transaction costs, fees, expenses or taxes. Index performance is shown for illustrative purposes only as a benchmark for the Fund's performance, and does not predict or depict performance of the Fund. The Fund's performance reflects the effects of the Fund's business and operating expenses.

**TOP HOLDINGS AND ALLOCATIONS**

**TOP TEN COMMON STOCK HOLDINGS**

Microsoft Corp.	1.6%
JPMorgan Chase & Co.	1.3
Amazon.com, Inc.	1.1
Facebook, Inc., Cl. A	1.0
Exxon Mobil Corp.	0.9
Walmart, Inc.	0.8
Apple, Inc.	0.8
Mastercard, Inc., Cl. A	0.7
Johnson & Johnson	0.7
Verizon Communications, Inc.	0.7

Portfolio holdings and allocations are subject to change. Percentages are as of June 30, 2019, and are based on net assets.

**PORTFOLIO ALLOCATION**

Common Stocks	31.7%
Mortgage-Backed Obligations	
Government Agency	21.5
Non-Agency	7.5
Non-Convertible Corporate Bonds and Notes	28.1
Asset-Backed Securities	8.7
Investment Company	2.5

Portfolio holdings and allocations are subject to change. Percentages are as of June 30, 2019, and are based on the total market value of investments.

1. Michael Hyman was named Portfolio Manager of the Fund effective July 3, 2019.

For more current Fund holdings, please visit [invesco.com](http://invesco.com).

\*Effective after the close of business on May 24, 2019, the Non-Service and Service share classes of the predecessor fund were reorganized into Series I and Series II Shares, respectively, of the Fund. Returns shown for Series I and Series II shares are blended returns of the predecessor fund and the Fund. Share class returns will differ from those of the predecessor fund because of different expenses.

**Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).**

**Shares of Invesco funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including the possible loss of the principal amount invested.**

## Fund Expenses

**Fund Expenses.** As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; distribution and service fees; and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000.00 invested at the beginning of the period and held for the entire 6-month period ended June 30, 2019.

**Actual Expenses.** The first section of the table provides information about actual account values and actual expenses. You may use the information in this section for the class of shares you hold, together with the amount you invested, to estimate the expense that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600.00 account value divided by \$1,000.00 = 8.60), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During 6 Months Ended June 30, 2019" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes.

The second section of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio for each class of shares, and an assumed rate of return of 5% per year for each class before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any charges associated with the separate accounts that offer this Fund. Therefore, the "hypothetical" lines of the table are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these separate account charges were included your costs would have been higher.

<b>Actual</b>	<b>Beginning Account Value January 1, 2019</b>	<b>Ending Account Value June 30, 2019</b>	<b>Expenses Paid During 6 Months Ended June 30, 2019</b>
Series I shares	\$ 1,000.00	\$ 1,119.70	\$ 3.53
Series II shares	1,000.00	1,118.20	4.84
<b>Hypothetical</b>			
(5% return before expenses)			
Series I shares	1,000.00	1,021.47	3.36
Series II shares	1,000.00	1,020.23	4.62

Expenses are equal to the Fund's annualized expense ratio for that class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Those annualized expense ratios, excluding indirect expenses from affiliated funds, based on the 6-month period ended June 30, 2019 are as follows:

<b>Class</b>	<b>Expense Ratios</b>
Series I shares	0.67%
Series II shares	0.92

The expense ratios reflect voluntary and/or contractual waivers and/or reimbursements of expenses by the Fund's Manager. Some of these undertakings may be modified or terminated at any time, as indicated in the Fund's prospectus. The "Financial Highlights" tables in the Fund's financial statements, included in this report, also show the gross expense ratios, without such waivers or reimbursements and reduction to custodian expenses, if applicable.

STATEMENT OF INVESTMENTS June 30, 2019 Unaudited

	Shares	Value
<b>Common Stocks—34.7%</b>		
<b>Consumer Discretionary—5.8%</b>		
<b>Auto Components—0.1%</b>		
Visteon Corp. <sup>1</sup>	4,230	\$ 247,793
<b>Entertainment—0.8%</b>		
Netflix, Inc. <sup>1</sup>	2,590	951,359
Zynga, Inc., Cl. A <sup>1</sup>	106,890	655,235
		1,606,594
<b>Hotels, Restaurants &amp; Leisure—0.7%</b>		
Cedar Fair LP <sup>2</sup>	5,485	261,580
McDonald's Corp.	5,300	1,100,598
		1,362,178
<b>Interactive Media &amp; Services—1.3%</b>		
Facebook, Inc., Cl. A <sup>1</sup>	10,090	1,947,370
Snap, Inc., Cl. A <sup>1</sup>	33,890	484,627
		2,431,997
<b>Internet &amp; Catalog Retail—1.1%</b>		
Amazon.com, Inc. <sup>1</sup>	1,090	2,064,057
<b>Specialty Retail—1.4%</b>		
Burlington Stores, Inc. <sup>1</sup>	4,490	763,973
CarMax, Inc. <sup>1</sup>	9,070	787,548
Home Depot, Inc. (The)	5,770	1,199,987
		2,751,508
<b>Textiles, Apparel &amp; Luxury Goods—0.4%</b>		
NIKE, Inc., Cl. B	8,910	747,995
<b>Consumer Staples—1.9%</b>		
<b>Beverages—0.6%</b>		
Coca-Cola Co. (The)	21,420	1,090,706
<b>Food &amp; Staples Retailing—0.8%</b>		
Walmart, Inc.	14,850	1,640,776
<b>Food Products—0.4%</b>		
Conagra Brands, Inc.	30,630	812,308
<b>Tobacco—0.1%</b>		
Philip Morris International, Inc.	2,030	159,416
<b>Energy—1.8%</b>		
<b>Energy Equipment &amp; Services—0.3%</b>		
Schlumberger Ltd.	15,410	612,393
<b>Oil, Gas &amp; Consumable Fuels—1.5%</b>		
EQT Corp.	37,169	587,642
Exxon Mobil Corp.	21,820	1,672,067
Shell Midstream Partners LP <sup>2</sup>	29,695	615,280
		2,874,989
<b>Financials—6.4%</b>		
<b>Capital Markets—0.6%</b>		
Intercontinental Exchange, Inc.	12,900	1,108,626
<b>Commercial Banks—3.1%</b>		
Citigroup, Inc.	11,360	795,541
East West Bancorp, Inc.	21,220	992,459
IBERIABANK Corp.	7,010	531,709
JPMorgan Chase & Co.	21,510	2,404,818
Signature Bank (New York)	2,860	345,602
SVB Financial Group <sup>1</sup>	3,730	837,721
		5,907,850
<b>Insurance—1.5%</b>		
American International Group, Inc.	17,710	943,589
Arthur J. Gallagher & Co.	4,190	367,002
Fidelity National Financial, Inc.	17,030	686,309
Progressive Corp. (The)	12,480	997,526
		2,994,426
<b>Real Estate Investment Trusts (REITs)—1.2%</b>		
EPR Properties	8,940	666,835

	Shares	Value
<b>Real Estate Investment Trusts (REITs) (Continued)</b>		
Mid-America Apartment Communities, Inc.	3,390	\$ 399,206
Prologis, Inc.	15,367	1,230,897
		2,296,938
<b>Health Care—4.6%</b>		
<b>Biotechnology—0.6%</b>		
BioMarin Pharmaceutical, Inc. <sup>1</sup>	3,030	259,520
uniQure NV <sup>1</sup>	5,100	398,565
Vertex Pharmaceuticals, Inc. <sup>1</sup>	2,790	511,630
		1,169,715
<b>Health Care Equipment &amp; Supplies—1.4%</b>		
Becton Dickinson & Co.	2,550	642,626
Boston Scientific Corp. <sup>1</sup>	15,750	676,935
CryoPort, Inc. <sup>1</sup>	16,840	308,509
Intuitive Surgical, Inc. <sup>1</sup>	1,380	723,879
Zimmer Biomet Holdings, Inc.	2,610	307,301
		2,659,250
<b>Health Care Providers &amp; Services—0.5%</b>		
Anthem, Inc.	3,110	877,673
<b>Health Care Technology—0.2%</b>		
Teladoc Health, Inc. <sup>1</sup>	5,340	354,629
<b>Life Sciences Tools &amp; Services—0.3%</b>		
Agilent Technologies, Inc.	7,850	586,160
<b>Pharmaceuticals—1.6%</b>		
Bayer AG, Sponsored ADR	27,990	488,425
Johnson & Johnson	10,160	1,415,085
Merck & Co., Inc.	14,100	1,182,285
TherapeuticsMD, Inc. <sup>1</sup>	30,050	78,130
		3,163,925
<b>Industrials—3.5%</b>		
<b>Aerospace &amp; Defense—1.0%</b>		
Boeing Co. (The)	1,830	666,138
Lockheed Martin Corp.	2,250	817,965
Spirit AeroSystems Holdings, Inc., Cl. A	6,610	537,856
		2,021,959
<b>Airlines—0.3%</b>		
Spirit Airlines, Inc. <sup>1</sup>	10,570	504,506
<b>Building Products—0.2%</b>		
Masco Corp.	11,590	454,792
<b>Commercial Services &amp; Supplies—0.5%</b>		
ACCO Brands Corp.	35,660	280,644
IAA, Inc. <sup>1</sup>	7,380	286,196
Waste Connections, Inc.	4,810	459,740
		1,026,580
<b>Machinery—0.5%</b>		
Illinois Tool Works, Inc.	3,180	479,576
Stanley Black & Decker, Inc.	3,200	462,752
		942,328
<b>Professional Services—0.3%</b>		
Korn Ferry	12,820	513,697
<b>Road &amp; Rail—0.4%</b>		
Canadian Pacific Railway Ltd.	3,140	738,654
<b>Trading Companies &amp; Distributors—0.3%</b>		
Fastenal Co.	16,040	522,744
<b>Information Technology—7.7%</b>		
<b>Communications Equipment—0.6%</b>		
Motorola Solutions, Inc.	7,180	1,197,122
<b>IT Services—1.8%</b>		
Accenture plc, Cl. A	3,830	707,669
DXC Technology Co.	5,930	327,040
First Data Corp., Cl. A <sup>1</sup>	20,730	561,161

	Shares	Value
<b>IT Services (Continued)</b>		
Mastercard, Inc., Cl. A	5,440	\$ 1,439,043
Perspecta, Inc.	16,597	388,536
		3,423,449
<b>Semiconductors &amp; Semiconductor Equipment—1.7%</b>		
Applied Materials, Inc.	18,890	848,350
NVIDIA Corp.	6,370	1,046,145
QUALCOMM, Inc.	8,550	650,398
Texas Instruments, Inc.	5,860	672,494
		3,217,387
<b>Software—2.6%</b>		
Microsoft Corp.	23,140	3,099,834
Palo Alto Networks, Inc. <sup>1</sup>	1,940	395,294
Q2 Holdings, Inc. <sup>1</sup>	4,970	379,509
salesforce.com, Inc. <sup>1</sup>	4,120	625,128
ServiceNow, Inc. <sup>1</sup>	2,110	579,343
		5,079,108
<b>Technology Hardware, Storage &amp; Peripherals—1.0%</b>		
Apple, Inc.	7,610	1,506,171
Western Digital Corp.	8,760	416,538
		1,922,709
<b>Materials—0.7%</b>		
<b>Chemicals—0.4%</b>		
Corteva, Inc. <sup>1</sup>	13,796	407,948
Valvoline, Inc.	18,870	368,531
		776,479
<b>Metals &amp; Mining—0.3%</b>		
Compass Minerals International, Inc.	10,780	592,361
<b>Telecommunication Services—1.0%</b>		
<b>Diversified Telecommunication Services—0.7%</b>		
ORBCOMM, Inc. <sup>1</sup>	375	2,718
Verizon Communications, Inc.	23,060	1,317,418
		1,320,136
<b>Wireless Telecommunication Services—0.3%</b>		
T-Mobile US, Inc. <sup>1</sup>	8,070	598,310
<b>Utilities—1.3%</b>		
<b>Electric Utilities—0.3%</b>		
Duke Energy Corp.	6,220	548,853
<b>Gas Utilities—0.3%</b>		
Suburban Propane Partners LP <sup>2</sup>	22,085	536,445
<b>Multi-Utilities—0.4%</b>		
Dominion Energy, Inc.	11,260	870,623
<b>Water Utilities—0.3%</b>		
Aqua America, Inc.	16,050	663,988
Total Common Stocks (Cost \$55,392,355)		66,994,132

	Principal Amount	Value
<b>Asset-Backed Securities—9.5%</b>		
American Credit Acceptance Receivables Trust:		
Series 2017-4, Cl. B, 2.61%, 5/10/21 <sup>3</sup>	\$ 2,910	2,910
Series 2017-4, Cl. C, 2.94%, 1/10/24 <sup>3</sup>	195,000	195,285
Series 2017-4, Cl. D, 3.57%, 1/10/24 <sup>3</sup>	246,000	248,520
Series 2018-2, Cl. C, 3.70%, 7/10/24 <sup>3</sup>	275,000	277,909
Series 2018-3, Cl. B, 3.49%, 6/13/22 <sup>3</sup>	80,000	80,390
Series 2018-3, Cl. D, 4.14%, 10/15/24 <sup>3</sup>	25,000	25,631
Series 2018-4, Cl. C, 3.97%, 1/13/25 <sup>3</sup>	180,000	183,685
Series 2019-2, Cl. D, 3.41%, 6/12/25 <sup>3</sup>	140,000	141,094
AmeriCredit Automobile Receivables Trust:		
Series 2017-2, Cl. D, 3.42%, 4/18/23	320,000	325,273
Series 2017-4, Cl. D, 3.08%, 12/18/23	205,000	208,031
Series 2018-3, Cl. C, 3.74%, 10/18/24	260,000	269,089
Series 2019-2, Cl. C, 2.74%, 4/18/25	100,000	100,616
Series 2019-2, Cl. D, 2.99%, 6/18/25	225,000	226,435

	Principal Amount	Value
<b>Asset-Backed Securities (Continued)</b>		
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2005-R5, Cl. M2, 3.094% [US0001M+69], 7/25/35 <sup>4</sup>		
	\$ 55,538	\$ 55,747
Capital Auto Receivables Asset Trust:		
Series 2017-1, Cl. D, 3.15%, 2/20/25 <sup>3</sup>	40,000	40,208
Series 2018-2, Cl. B, 3.48%, 10/20/23 <sup>3</sup>	125,000	126,828
Series 2018-2, Cl. C, 3.69%, 12/20/23 <sup>3</sup>	120,000	121,915
CarMax Auto Owner Trust:		
Series 2015-2, Cl. D, 3.04%, 11/15/21	115,000	115,001
Series 2015-3, Cl. D, 3.27%, 3/15/22	330,000	330,706
Series 2016-1, Cl. D, 3.11%, 8/15/22	220,000	220,417
Series 2017-1, Cl. D, 3.43%, 7/17/23	245,000	247,534
Series 2017-4, Cl. D, 3.30%, 5/15/24	110,000	111,252
Series 2018-1, Cl. D, 3.37%, 7/15/24	75,000	76,068
Series 2018-4, Cl. C, 3.85%, 7/15/24	90,000	93,881
CCG Receivables Trust:		
Series 2017-1, Cl. B, 2.75%, 11/14/23 <sup>3</sup>	250,000	250,489
Series 2018-1, Cl. B, 3.09%, 6/16/25 <sup>3</sup>	90,000	91,000
Series 2018-1, Cl. C, 3.42%, 6/16/25 <sup>3</sup>	25,000	25,367
Series 2018-2, Cl. C, 3.87%, 12/15/25 <sup>3</sup>	60,000	61,884
Series 2019-1, Cl. B, 3.22%, 9/14/26 <sup>3</sup>	170,000	173,386
Series 2019-1, Cl. C, 3.57%, 9/14/26 <sup>3</sup>	40,000	40,810
CIG Auto Receivables Trust, Series 2017-1A, Cl. A, 2.71%, 5/15/23 <sup>3</sup>		
	38,603	38,581
CNH Equipment Trust:		
Series 2017-C, Cl. B, 2.54%, 5/15/25	70,000	70,487
Series 2019-A, Cl. A4, 3.22%, 1/15/26	120,000	124,299
CPS Auto Receivables Trust:		
Series 2018-A, Cl. B, 2.77%, 4/18/22 <sup>3</sup>	145,000	145,112
Series 2018-B, Cl. B, 3.23%, 7/15/22 <sup>3</sup>	155,000	155,894
CPS Auto Trust, Series 2017-A, Cl. B, 2.68%, 5/17/21 <sup>3</sup>		
	16,935	16,934
Credit Acceptance Auto Loan Trust:		
Series 2017-3A, Cl. C, 3.48%, 10/15/26 <sup>3</sup>	220,000	222,406
Series 2018-1A, Cl. B, 3.60%, 4/15/27 <sup>3</sup>	170,000	173,263
Series 2018-1A, Cl. C, 3.77%, 6/15/27 <sup>3</sup>	190,000	193,111
Series 2018-2A, Cl. C, 4.16%, 9/15/27 <sup>3</sup>	160,000	166,349
Series 2018-3A, Cl. C, 4.04%, 12/15/27 <sup>3</sup>	220,000	226,547
Series 2019-1A, Cl. B, 3.75%, 4/17/28 <sup>3</sup>	100,000	102,921
Series 2019-1A, Cl. C, 3.94%, 6/15/28 <sup>3</sup>	105,000	108,280
Dell Equipment Finance Trust:		
Series 2017-2, Cl. B, 2.47%, 10/24/22 <sup>3</sup>	75,000	74,863
Series 2018-1, Cl. B, 3.34%, 6/22/23 <sup>3</sup>	90,000	91,537
Series 2019-1, Cl. C, 3.14%, 3/22/24 <sup>3</sup>	330,000	335,348
Drive Auto Receivables Trust:		
Series 2016-CA, Cl. D, 4.18%, 3/15/24 <sup>3</sup>	170,000	172,698
Series 2017-1, Cl. D, 3.84%, 3/15/23	225,000	227,761
Series 2018-1, Cl. D, 3.81%, 5/15/24	160,000	162,873
Series 2018-2, Cl. D, 4.14%, 8/15/24	315,000	322,740
Series 2018-3, Cl. D, 4.30%, 9/16/24	215,000	221,715
Series 2018-5, Cl. C, 3.99%, 1/15/25	210,000	216,298
Series 2019-1, Cl. C, 3.78%, 4/15/25	340,000	346,967
Series 2019-3, Cl. D, 3.18%, 10/15/26	145,000	146,009
DT Auto Owner Trust:		
Series 2016-4A, Cl. E, 6.49%, 9/15/23 <sup>3</sup>	75,000	78,063
Series 2017-1A, Cl. D, 3.55%, 11/15/22 <sup>3</sup>	150,000	150,924
Series 2017-2A, Cl. D, 3.89%, 1/15/23 <sup>3</sup>	180,000	181,369
Series 2017-3A, Cl. D, 3.58%, 5/15/23 <sup>3</sup>	75,000	75,772
Series 2017-3A, Cl. E, 5.60%, 8/15/24 <sup>3</sup>	195,000	203,875
Series 2017-4A, Cl. D, 3.47%, 7/17/23 <sup>3</sup>	205,000	206,561
Series 2017-4A, Cl. E, 5.15%, 11/15/24 <sup>3</sup>	225,000	233,563
Series 2018-3A, Cl. B, 3.56%, 9/15/22 <sup>3</sup>	270,000	273,445
Series 2018-3A, Cl. C, 3.79%, 7/15/24 <sup>3</sup>	105,000	107,140

## STATEMENT OF INVESTMENTS Unaudited / Continued

	Principal Amount	Value
<b>Asset-Backed Securities (Continued)</b>		
DT Auto Owner Trust: (Continued)		
Series 2019-2A, Cl. D, 3.48%, 2/18/25 <sup>3</sup>	\$ 130,000	\$ 132,525
Element Rail Leasing I LLC, Series 2014-1A, Cl. A1, 2.299%, 4/19/44 <sup>3</sup>	98,826	99,005
Exeter Automobile Receivables Trust:		
Series 2018-1A, Cl. B, 2.75%, 4/15/22 <sup>3</sup>	151,164	151,265
Series 2018-4A, Cl. B, 3.64%, 11/15/22 <sup>3</sup>	220,000	222,632
Series 2019-1A, Cl. D, 4.13%, 12/16/24 <sup>3</sup>	190,000	196,625
Series 2019-2A, Cl. C, 3.30%, 3/15/24 <sup>3</sup>	322,000	327,634
Flagship Credit Auto Trust, Series 2016-1, Cl. C, 6.22%, 6/15/22 <sup>3</sup>	380,000	393,357
GE Capital Credit Card Master Note Trust, Series 2012-7, Cl. B, 2.21%, 9/15/22	200,000	199,761
GLS Auto Receivables Trust, Series 2018-1A, Cl. A, 2.82%, 7/15/22 <sup>5</sup>	170,286	170,540
GM Financial Automobile Leasing Trust:		
Series 2017-3, Cl. C, 2.73%, 9/20/21	120,000	120,075
Series 2018-2, Cl. C, 3.50%, 4/20/22	145,000	146,717
GMF Floorplan Owner Revolving Trust:		
Series 2018-3, Cl. B, 3.49%, 9/15/22 <sup>3</sup>	250,000	253,537
Series 2018-3, Cl. C, 3.68%, 9/15/22 <sup>3</sup>	210,000	213,031
Series 2018-4, Cl. B, 3.68%, 9/15/23 <sup>3</sup>	210,000	215,383
Series 2018-4, Cl. C, 3.88%, 9/15/23 <sup>3</sup>	265,000	271,801
Navistar Financial Dealer Note Master Owner Trust II:		
Series 2018-1, Cl. A, 3.034% [US0001M+63], 9/25/23 <sup>3,4</sup>	115,000	115,261
Series 2018-1, Cl. B, 3.204% [US0001M+80], 9/25/23 <sup>3,4</sup>	135,000	135,252
Series 2019-1, Cl. C, 3.363% [US0001M+95], 5/28/24 <sup>3,4</sup>	25,000	25,030
Series 2019-1, Cl. D, 3.863% [US0001M+145], 5/28/24 <sup>3,4</sup>	25,000	25,026
Santander Drive Auto Receivables Trust:		
Series 2017-1, Cl. E, 5.05%, 7/15/24 <sup>3</sup>	410,000	420,396
Series 2017-3, Cl. D, 3.20%, 11/15/23	295,000	298,203
Series 2018-1, Cl. D, 3.32%, 3/15/24	110,000	111,640
Series 2018-2, Cl. D, 3.88%, 2/15/24	170,000	174,264
Series 2018-5, Cl. C, 3.81%, 12/16/24	225,000	229,750
Series 2019-2, Cl. D, 3.22%, 7/15/25	195,000	197,878
Santander Retail Auto Lease Trust,		
Series 2019-A, Cl. C, 3.30%, 5/22/23 <sup>3</sup>	320,000	323,578
TCF Auto Receivables Owner Trust,		
Series 2015-1A, Cl. D, 3.53%, 3/15/22 <sup>3</sup>	190,000	190,016
United Auto Credit Securitization Trust:		
Series 2018-1, Cl. C, 3.05%, 9/10/21 <sup>3</sup>	285,000	285,214
Series 2019-1, Cl. C, 3.16%, 8/12/24 <sup>3</sup>	150,000	151,166
Veros Automobile Receivables Trust,		
Series 2017-1, Cl. A, 2.84%, 4/17/23 <sup>3</sup>	18,872	18,861
Westlake Automobile Receivables Trust:		
Series 2017-2A, Cl. E, 4.63%, 7/15/24 <sup>3</sup>	320,000	327,631
Series 2018-1A, Cl. D, 3.41%, 5/15/23 <sup>3</sup>	315,000	317,418
Series 2018-3A, Cl. B, 3.32%, 10/16/23 <sup>3</sup>	252,000	254,410
World Financial Network Credit Card Master Trust:		
Series 2018-A, Cl. A, 3.07%, 12/16/24	540,000	547,417
Series 2018-B, Cl. A, 3.46%, 7/15/25	245,000	251,946
Series 2018-C, Cl. A, 3.55%, 8/15/25	490,000	505,264
Series 2019-A, Cl. A, 3.14%, 12/15/25	75,000	76,969
Series 2019-B, Cl. A, 2.49%, 4/15/26	260,000	260,025
Total Asset-Backed Securities (Cost \$18,124,244)		18,397,569

	Principal Amount	Value
<b>Mortgage-Backed Obligations—31.8%</b>		
<b>Government Agency—23.6%</b>		
<b>FHLMC/FNMA/FHLB/Sponsored—21.1%</b>		
Federal Home Loan Mortgage Corp., Series 2018-HQA2, Cl. M1, 3.154% [US0001M+75], 10/25/48 <sup>3,4</sup>		
	\$ 395,000	\$ 395,631
Federal Home Loan Mortgage Corp. Gold Pool:		
5.00%, 12/1/34	1,754	1,898
5.50%, 9/1/39	193,943	209,447
6.50%, 7/1/28-4/1/34	15,611	17,337
7.00%, 10/1/31-10/1/37	52,796	60,612
9.00%, 8/1/22-5/1/25	748	804
Federal Home Loan Mortgage Corp., Interest-Only Stripped Mtg.-Backed Security:		
Series 183, Cl. IO, 98.133%, 4/1/27 <sup>6</sup>	38,681	7,866
Series 192, Cl. IO, 99.999%, 2/1/28 <sup>6</sup>	10,427	1,954
Series 243, Cl. C, 6.942%, 12/15/32 <sup>6</sup>	30,210	5,513
Series 304, Cl. C31, 9.152%, 12/15/27 <sup>6</sup>	147,548	11,651
Series 304, Cl. C45, 6.694%, 12/15/27 <sup>6</sup>	72,884	5,689
Series 304, Cl. C47, 5.019%, 12/15/27 <sup>6</sup>	67,630	5,601
Federal Home Loan Mortgage Corp., Mtg.-Linked Amortizing Global Debt Securities, Series 2012-1, Cl. A10, 2.06%, 1/15/22		
	108,490	108,594
Federal Home Loan Mortgage Corp., Multifamily Structured Pass Through Certificates, Interest-Only Stripped Mtg.-Backed Security, Series K093, Cl. X1, 0.00%, 5/25/29 <sup>6,7</sup>		
	1,655,000	131,703
Federal Home Loan Mortgage Corp., Multifamily Structured Pass-Through Certificates, Interest-Only Stripped Mtg.-Backed Security:		
Series K734, Cl. X1, 0.00%, 2/25/26 <sup>6,7</sup>	2,069,706	78,098
Series KC02, Cl. X1, 0.00%, 3/25/24 <sup>6,7</sup>	4,862,824	80,479
Series KC03, Cl. X1, 0.00%, 11/25/24 <sup>6,7</sup>	2,715,000	67,712
Federal Home Loan Mortgage Corp., Principal-Only Stripped Mtg.-Backed Security, Series 176, Cl. PO, 4.198%, 6/1/26 <sup>8</sup>		
	11,260	10,493
Federal Home Loan Mortgage Corp., Real Estate Mtg. Investment Conduit Multiclass Pass-Through Certificates:		
Series 2427, Cl. ZM, 6.50%, 3/15/32	71,070	79,253
Series 2461, Cl. PZ, 6.50%, 6/15/32	27,787	31,114
Series 2626, Cl. TB, 5.00%, 6/15/33	40,141	42,191
Series 2635, Cl. AG, 3.50%, 5/15/32	23,153	23,849
Series 3010, Cl. WB, 4.50%, 7/15/20	1,534	1,536
Series 3025, Cl. SJ, 15.971% [-3.667 x LIBOR01M+2.475], 8/15/35 <sup>4</sup>	10,393	15,474
Series 3030, Cl. FL, 2.794% [LIBOR01M+40], 9/15/35 <sup>4</sup>	54,800	54,830
Series 3822, Cl. JA, 5.00%, 6/15/40	13,418	13,595
Series 3848, Cl. WL, 4.00%, 4/15/40	46,458	47,246
Series 3857, Cl. GL, 3.00%, 5/15/40	3,236	3,325
Series 4221, Cl. HJ, 1.50%, 7/15/23	291,079	288,257
Federal Home Loan Mortgage Corp., Real Estate Mtg. Investment Conduit Multiclass Pass-Through Certificates, Interest-Only Stripped Mtg.-Backed Security:		
Series 2130, Cl. SC, 61.959%, 3/15/29 <sup>6</sup>	27,750	3,911
Series 2796, Cl. SD, 48.626%, 7/15/26 <sup>6</sup>	49,899	6,068
Series 2920, Cl. S, 13.664%, 1/15/35 <sup>6</sup>	291,252	49,807
Series 2922, Cl. SE, 16.685%, 2/15/35 <sup>6</sup>	16,653	2,730
Series 2981, Cl. AS, 1.216%, 5/15/35 <sup>6</sup>	142,196	20,730
Series 3397, Cl. GS, 0.00%, 12/15/37 <sup>6,7</sup>	18,342	3,837
Series 3424, Cl. EI, 0.00%, 4/15/38 <sup>6,7</sup>	6,797	675
Series 3450, Cl. BI, 9.10%, 5/15/38 <sup>6</sup>	51,627	8,491
Series 3606, Cl. SN, 12.926%, 12/15/39 <sup>6</sup>	26,728	4,266
Series 4057, Cl. QI, 5.421%, 6/15/27 <sup>6</sup>	477,991	34,772
Series 4146, Cl. AI, 10.153%, 12/15/27 <sup>6</sup>	188,965	14,233
Series 4205, Cl. AI, 7.078%, 5/15/28 <sup>6</sup>	116,802	8,416
Series 4316, Cl. JS, 0.00%, 1/15/44 <sup>6,7</sup>	191,107	28,396
Series 4818, Cl. BI, 0.00%, 3/15/45 <sup>6,7</sup>	198,397	27,400



	Principal Amount	Value
<b>FHLMC/FNMA/FHLB/Sponsored (Continued)</b>		
Federal Home Loan Mortgage Corp., STACR Trust, Series 2019-HRP1, Cl. M2, 3.811% [US0001M+140], 2/25/49 <sup>3,4</sup>	\$ 60,000	\$ 60,159
Federal National Mortgage Assn.:		
2.50%, 7/1/34 <sup>9</sup>	1,435,000	1,444,417
3.00%, 7/1/34-7/1/46 <sup>9</sup>	6,990,000	7,060,834
3.50%, 7/1/49 <sup>9</sup>	14,065,000	14,375,968
4.00%, 7/1/49 <sup>9</sup>	7,715,000	7,972,518
4.50%, 7/1/49 <sup>9</sup>	3,355,000	3,506,040
5.00%, 7/1/49 <sup>9</sup>	2,385,000	2,520,866
Federal National Mortgage Assn. Pool:		
5.00%, 3/1/21	121	124
5.50%, 9/1/20	408	411
6.00%, 3/1/37	88,749	100,133
7.00%, 10/1/35	2,997	3,000
7.50%, 1/1/33	40,919	48,329
8.50%, 7/1/32	1,272	1,286
Federal National Mortgage Assn., Interest-Only Stripped Mtg.-Backed Security:		
Series 222, Cl. 2, 99.999%, 6/25/23 <sup>6</sup>	61,333	6,112
Series 233, Cl. 2, 60.126%, 8/25/23 <sup>6</sup>	36,569	3,591
Series 252, Cl. 2, 99.999%, 11/25/23 <sup>6</sup>	52,117	5,874
Series 319, Cl. 2, 25.205%, 2/25/32 <sup>6</sup>	17,672	3,717
Series 320, Cl. 2, 67.405%, 4/25/32 <sup>6</sup>	6,698	1,514
Series 321, Cl. 2, 32.707%, 4/25/32 <sup>6</sup>	65,668	14,296
Series 331, Cl. 9, 15.697%, 2/25/33 <sup>6</sup>	75,613	15,331
Series 334, Cl. 17, 36.694%, 2/25/33 <sup>6</sup>	41,422	8,768
Series 339, Cl. 12, 0.00%, 6/25/33 <sup>6,7</sup>	53,982	11,369
Series 339, Cl. 7, 0.00%, 11/25/33 <sup>6,7</sup>	157,666	30,818
Series 343, Cl. 13, 0.00%, 9/25/33 <sup>6,7</sup>	59,196	12,075
Series 345, Cl. 9, 0.00%, 1/25/34 <sup>6,7</sup>	54,048	10,516
Series 351, Cl. 10, 0.00%, 4/25/34 <sup>6,7</sup>	7,156	1,448
Series 351, Cl. 8, 0.00%, 4/25/34 <sup>6,7</sup>	25,467	5,156
Series 356, Cl. 10, 0.00%, 6/25/35 <sup>6,7</sup>	17,450	3,300
Series 356, Cl. 12, 0.00%, 2/25/35 <sup>6,7</sup>	9,437	1,811
Series 362, Cl. 13, 0.00%, 8/25/35 <sup>6,7</sup>	66,529	13,642
Series 364, Cl. 16, 0.00%, 9/25/35 <sup>6,7</sup>	48,228	9,673
Federal National Mortgage Assn., Real Estate Mtg. Investment Conduit Multiclass Pass-Through Certificates:		
Series 1998-61, Cl. PL, 6.00%, 11/25/28	27,512	30,483
Series 2003-130, Cl. CS, 9.291% [-2 x LIBOR01M+1,410], 12/25/33 <sup>4</sup>	921	955
Series 2005-104, Cl. MC, 5.50%, 12/25/25	91,932	96,044
Series 2005-31, Cl. PB, 5.50%, 4/25/35	250,000	279,560
Series 2005-73, Cl. DF, 2.654% [LIBOR01M+25], 8/25/35 <sup>4</sup>	41,296	41,251
Series 2006-11, Cl. PS, 15.751% [-3.667 x LIBOR01M+2,456.67], 3/25/36 <sup>4</sup>	42,900	65,475
Series 2006-46, Cl. SW, 15.384% [-3.667 x LIBOR01M+2,419.92], 6/25/36 <sup>4</sup>	27,709	41,312
Series 2006-50, Cl. KS, 15.384% [-3.667 x LIBOR01M+2,420], 6/25/36 <sup>4</sup>	5,424	8,096
Series 2009-113, Cl. DB, 3.00%, 12/25/20	1,931	1,926
Series 2009-36, Cl. FA, 3.344% [LIBOR01M+94], 6/25/37 <sup>4</sup>	19,484	19,972
Series 2009-70, Cl. TL, 4.00%, 8/25/19	4	4
Series 2010-43, Cl. KG, 3.00%, 1/25/21	2,744	2,745
Series 2011-15, Cl. DA, 4.00%, 3/25/41	11,668	12,107
Series 2011-3, Cl. EL, 3.00%, 5/25/20	1,090	1,087
Series 2011-3, Cl. KA, 5.00%, 4/25/40	77,163	80,942
Series 2011-82, Cl. AD, 4.00%, 8/25/26	14,350	14,394

	Principal Amount	Value
<b>FHLMC/FNMA/FHLB/Sponsored (Continued)</b>		
Federal National Mortgage Assn., Real Estate Mtg. Investment Conduit Multiclass Pass-Through Certificates, Interest-Only Stripped Mtg.-Backed Security:		
Series 2001-65, Cl. S, 14.916%, 11/25/31 <sup>6</sup>	\$ 68,586	\$ 13,198
Series 2001-81, Cl. S, 19.063%, 1/25/32 <sup>6</sup>	17,528	3,283
Series 2002-47, Cl. NS, 14.079%, 4/25/32 <sup>6</sup>	49,883	9,908
Series 2002-51, Cl. S, 14.337%, 8/25/32 <sup>6</sup>	45,804	9,098
Series 2002-52, Cl. SD, 47.631%, 9/25/32 <sup>6</sup>	71,937	14,401
Series 2002-77, Cl. SH, 25.379%, 12/18/32 <sup>6</sup>	23,870	4,252
Series 2002-84, Cl. SA, 8.642%, 12/25/32 <sup>6</sup>	64,221	12,749
Series 2002-9, Cl. MS, 17.766%, 3/25/32 <sup>6</sup>	18,512	3,839
Series 2003-33, Cl. SP, 11.486%, 5/25/33 <sup>6</sup>	71,317	14,279
Series 2003-4, Cl. S, 5.624%, 2/25/33 <sup>6</sup>	38,242	7,845
Series 2003-46, Cl. IH, 0.00%, 6/25/23 <sup>6,7</sup>	92,584	6,961
Series 2004-54, Cl. DS, 54.899%, 11/25/30 <sup>6</sup>	53,795	8,099
Series 2004-56, Cl. SE, 7.679%, 10/25/33 <sup>6</sup>	13,800	2,635
Series 2005-12, Cl. SC, 21.721%, 3/25/35 <sup>6</sup>	7,740	1,210
Series 2005-14, Cl. SE, 13.084%, 3/25/35 <sup>6</sup>	26,253	3,733
Series 2005-40, Cl. SA, 22.772%, 5/25/35 <sup>6</sup>	142,432	24,614
Series 2005-52, Cl. JH, 23.299%, 5/25/35 <sup>6</sup>	366,283	59,699
Series 2005-93, Cl. SI, 0.501%, 10/25/35 <sup>6</sup>	33,191	5,323
Series 2007-88, Cl. XI, 0.00%, 6/25/37 <sup>6,7</sup>	69,681	12,494
Series 2008-55, Cl. SA, 0.00%, 7/25/38 <sup>6,7</sup>	21,482	2,361
Series 2009-8, Cl. BS, 0.00%, 2/25/24 <sup>6,7</sup>	197	11
Series 2011-96, Cl. SA, 6.105%, 10/25/41 <sup>6</sup>	90,296	15,433
Series 2012-121, Cl. IB, 6.893%, 11/25/27 <sup>6</sup>	201,635	15,157
Series 2012-134, Cl. SA, 0.00%, 12/25/42 <sup>6,7</sup>	354,840	67,601
Series 2012-40, Cl. PI, 22.879%, 4/25/41 <sup>6</sup>	179,806	20,091
Series 2015-57, Cl. LI, 6.199%, 8/25/35 <sup>6</sup>	436,877	61,138
Series 2016-45, Cl. MI, 8.378%, 7/25/46 <sup>6</sup>	126,004	27,988
Series 2017-60, Cl. LI, 0.00%, 8/25/47 <sup>6,7</sup>	250,702	29,023
Series 2017-66, Cl. AS, 0.00%, 9/25/47 <sup>6,7</sup>	1,083,926	164,838
Series 2018-16, Cl. NI, 0.00%, 12/25/44 <sup>6,10</sup>	100,778	12,965
Series 2018-69, Cl. CI, 0.00%, 10/25/46 <sup>6,7</sup>	223,468	15,716

## STATEMENT OF INVESTMENTS Unaudited / Continued

	Principal Amount	Value		Principal Amount	Value
<b>FHLMC/FNMA/FHLB/Sponsored (Continued)</b>			<b>Commercial (Continued)</b>		
Federal National Mortgage Assn., Real Estate Mtg. Investment Conduit Multiclass Pass-Through Certificates, Principal-Only Stripped Mtg.-Backed Security, Series 1993-184, Cl. M, 5.343%, 9/25/23 <sup>8</sup>	\$ 22,749	\$ 21,702	COMM Mortgage Trust, Interest-Only Stripped Mtg.-Backed Security, Series 2012-CR5, Cl. XA, 21.61%, 12/10/45 <sup>6</sup>	\$ 315,520	\$ 14,044
		40,636,577	Connecticut Avenue Securities: Series 2014-C01, Cl. M2, 6.804% [US0001M+440], 1/25/24 <sup>4</sup>	285,000	311,760
<b>GNMA/Guaranteed—2.5%</b>			Series 2014-C02, Cl. 1M2, 5.004% [US0001M+260], 5/25/24 <sup>4</sup>	114,923	118,866
Government National Mortgage Assn. I Pool: 7.00%, 1/15/24	7,266	7,278	Series 2014-C03, Cl. 1M2, 5.404% [US0001M+300], 7/25/24 <sup>4</sup>	297,605	312,305
7.50%, 1/15/23-6/15/24	11,813	12,029	Series 2014-C03, Cl. 2M2, 5.304% [US0001M+290], 7/25/24 <sup>4</sup>	32,576	33,987
8.00%, 4/15/23	4,692	4,855	Series 2014-C04, Cl. 2M2, 7.404% [US0001M+500], 11/25/24 <sup>4</sup>	341,194	373,768
Government National Mortgage Assn. II Pool, 3.50%, 7/1/49 <sup>9</sup>	4,465,000	4,611,159	Series 2016-C02, Cl. 1M2, 8.404% [US0001M+600], 9/25/28 <sup>4</sup>	270,275	298,984
Government National Mortgage Assn., Interest-Only Stripped Mtg.-Backed Security: Series 2002-15, Cl. SM, 76.475%, 2/16/32 <sup>6</sup>	69,932	498	Series 2016-C03, Cl. 1M1, 4.404% [US0001M+200], 10/25/28 <sup>4</sup>	38,562	38,838
Series 2002-76, Cl. SY, 0.00%, 12/16/26 <sup>6,7</sup>	121,564	322	Series 2017-C03, Cl. 1M1, 3.354% [US0001M+95], 10/25/29 <sup>4</sup>	81,430	81,671
Series 2007-17, Cl. AI, 39.003%, 4/16/37 <sup>6</sup>	240,556	37,905	Series 2018-C01, Cl. 1M1, 3.004% [US0001M+60], 7/25/30 <sup>4</sup>	382,221	382,145
Series 2011-52, Cl. HS, 18.30%, 4/16/41 <sup>6</sup>	115,081	17,287	Series 2018-C03, Cl. 1M1, 3.084% [US0001M+68], 10/25/30 <sup>4</sup>	247,840	247,977
Series 2017-136, Cl. LI, 6.676%, 9/16/47 <sup>6</sup>	390,568	66,632	Series 2018-C05, Cl. 1M1, 3.124% [US0001M+72], 1/25/31 <sup>4</sup>	100,353	100,419
Series 2017-149, Cl. GS, 0.00%, 10/16/47 <sup>6,7</sup>	416,221	65,007	Series 2018-C06, Cl. 2M1, 2.954% [US0001M+55], 3/25/31 <sup>4</sup>	36,325	36,324
		4,822,972	CSMC Mortgage-Backed Trust, Series 2006-6, Cl. 1A4, 6.00%, 7/25/36	113,310	93,673
<b>Non-Agency—8.2%</b>			First Horizon Alternative Mortgage Securities Trust, Series 2005-FA8, Cl. 1A6, 3.054% [US0001M+65], 11/25/35 <sup>4</sup>	70,673	49,366
<b>Commercial—6.0%</b>			FREMF Mortgage Trust: Series 2010-K6, Cl. B, 5.553%, 12/25/46 <sup>3,11</sup>	60,000	60,738
BANK, Interest-Only Stripped Mtg.- Backed Security, Series 2019-BN16, Cl. XA, 10.953%, 2/15/52 <sup>5</sup>	1,577,165	116,584	Series 2012-K711, Cl. B, 3.576%, 8/25/45 <sup>3,11</sup>	15,000	14,972
BCAP LLC Trust, Series 2011-R11, Cl. 18A5, 4.69% [H15T1Y+210], 9/26/35 <sup>3,4</sup>	12,432	12,497	Series 2012-K711, Cl. C, 3.576%, 8/25/45 <sup>3,11</sup>	135,000	134,734
Benchmark Mortgage Trust, Interest- Only Commercial Mtg. Pass-Through Certificates, Series 2018-B1, Cl. XA, 10.798%, 1/15/51 <sup>5</sup>	2,190,262	79,254	Series 2013-K25, Cl. C, 3.744%, 11/25/45 <sup>3,11</sup>	60,000	61,333
CD Mortgage Trust, Interest-Only Commercial Mtg. Pass-Through Certificates, Series 2017-CD6, Cl. XA, 12.599%, 11/13/50 <sup>6</sup>	877,551	49,376	Series 2013-K26, Cl. C, 3.721%, 12/25/45 <sup>3,11</sup>	40,000	40,884
Chase Mortgage Finance Trust, Series 2005-A2, Cl. 1A3, 4.357%, 1/25/36 <sup>11</sup>	93,368	92,518	Series 2013-K27, Cl. C, 3.615%, 1/25/46 <sup>3,11</sup>	110,000	112,182
Citigroup Commercial Mortgage Trust, Series 2014-GC21, Cl. AAB, 3.477%, 5/10/47	103,665	106,654	Series 2013-K28, Cl. C, 3.609%, 6/25/46 <sup>3,11</sup>	450,000	459,347
Citigroup Commercial Mortgage Trust, Interest-Only Commercial Mtg. Pass-Through Certificates: Series 2013-GC17, Cl. XA, 0.00%, 11/10/46 <sup>6,7</sup>	420,697	16,419	Series 2013-K712, Cl. C, 3.454%, 5/25/45 <sup>3,11</sup>	75,000	75,027
Series 2017-C4, Cl. XA, 11.941%, 10/12/50 <sup>6</sup>	2,347,700	159,570	Series 2013-K713, Cl. C, 3.263%, 4/25/46 <sup>3,11</sup>	275,000	275,376
COMM Mortgage Trust: Series 2013-CR6, Cl. AM, 3.147%, 3/10/46 <sup>3</sup>	255,000	260,802	Series 2014-K715, Cl. C, 4.258%, 2/25/46 <sup>3,11</sup>	180,000	183,262
Series 2014-CR20, Cl. ASB, 3.305%, 11/10/47	70,000	71,972	GS Mortgage Securities Trust: Series 2012-GC6, Cl. A3, 3.482%, 1/10/45	54,793	56,088
Series 2014-CR21, Cl. AM, 3.987%, 12/10/47	865,000	911,536	Series 2013-GC12, Cl. AAB, 2.678%, 6/10/46	27,182	27,299
Series 2014-LC15, Cl. AM, 4.198%, 4/10/47	140,000	148,713	Series 2013-GC16, Cl. AS, 4.649%, 11/10/46	65,000	70,725
Series 2014-UBS6, Cl. AM, 4.048%, 12/10/47	495,000	518,297	Series 2014-GC18, Cl. AAB, 3.648%, 1/10/47	82,813	85,133
			GSMSC Pass-Through Trust, Series 2009-3R, Cl. 1A2, 6.00%, 4/25/37 <sup>3,11</sup>	179,596	174,211
			JP Morgan Chase Commercial Mortgage Securities Trust: Series 2013-C10, Cl. AS, 3.372%, 12/15/47	325,000	332,863

	Principal Amount	Value
<b>Commercial (Continued)</b>		
JP Morgan Chase Commercial Mortgage Securities Trust: (Continued)		
Series 2013-C16, Cl. AS, 4.517%, 12/15/46	\$ 330,000	\$ 353,975
Series 2013-LC11, Cl. AS, 3.216%, 4/15/46	78,000	79,432
Series 2014-C20, Cl. AS, 4.043%, 7/15/47	245,000	258,615
Series 2016-JP3, Cl. A2, 2.435%, 8/15/49	198,070	198,236
JP Morgan Mortgage Trust, Series 2007-A1, Cl. 5A1, 4.697%, 7/25/35 <sup>11</sup>	64,919	67,678
JP Morgan Resecuritization Trust, Series 2009-5, Cl. 1A2, 4.992%, 7/26/36 <sup>3,11</sup>	90,309	91,656
JPMBB Commercial Mortgage Securities Trust:		
Series 2014-C18, Cl. A3, 3.578%, 2/15/47	45,436	46,129
Series 2014-C24, Cl. B, 4.116%, 11/15/47 <sup>11</sup>	270,000	282,384
Series 2014-C25, Cl. AS, 4.065%, 11/15/47	105,000	111,118
JPMBB Commercial Mortgage Securities Trust., Interest-Only Stripped Mtg.-Backed Security, Series 2015-C27, Cl. XA, 24.187%, 2/15/48 <sup>6</sup>		
	2,910,822	129,335
MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Cl. 2A2, 4.837%, 4/21/34 <sup>11</sup>		
	22,130	22,955
Morgan Stanley Bank of America Merrill Lynch Trust:		
Series 2013-C9, Cl. AS, 3.456%, 5/15/46	240,000	247,855
Series 2014-C19, Cl. AS, 3.832%, 12/15/47	720,000	756,179
Morgan Stanley Capital I Trust, Series 2011-C2, Cl. A4, 4.661%, 6/15/44 <sup>3</sup>	70,000	72,473
Morgan Stanley Capital I, Inc., Interest- Only Commercial Mtg. Pass-Through Certificates, Series 2017-HR2, Cl. XA, 10.514%, 12/15/50 <sup>6</sup>		
	769,206	42,244
Morgan Stanley Re-Remic Trust, Series 2012-R3, Cl. 1B, 3.612%, 11/26/36 <sup>3,11</sup>	237,548	226,191
Morgan Stanley Resecuritization Trust, Series 2013-R9, Cl. 3A, 4.076%, 6/26/46 <sup>3,11</sup>	48,304	48,699
RBSSP Resecuritization Trust, Series 2010-1, Cl. 2A1, 4.73%, 7/26/45 <sup>3,11</sup>	10,290	10,616
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-10, Cl. 2A, 4.472%, 8/25/34 <sup>11</sup>		
	116,694	118,491
UBS Commercial Mortgage Trust, Interest-Only Commercial Mtg. Pass- Through Certificates, Series 2017-C5, Cl. XA, 14.709%, 11/15/50 <sup>6</sup>		
	1,513,626	91,647
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS1, Cl. ASB, 2.934%, 5/15/48		
	355,000	361,013
Wells Fargo Commercial Mortgage Trust, Interest-Only Commercial Mtg. Pass-Through Certificates, Series 2017- C42, Cl. XA, 10.479%, 12/15/50 <sup>6</sup>		
	1,073,182	67,322
Wells Fargo Mortgage Backed Securities Trust, Series 2019-1, Cl. A7, 4.00%, 11/25/48 <sup>3,11</sup>		
	128,928	131,006
WF-RBS Commercial Mortgage Trust:		
Series 2013-C14, Cl. AS, 3.488%, 6/15/46	155,000	160,138
Series 2014-C20, Cl. AS, 4.176%, 5/15/47	150,000	158,856
Series 2014-C22, Cl. A3, 3.528%, 9/15/57	45,000	45,987

	Principal Amount	Value
<b>Commercial (Continued)</b>		
WF-RBS Commercial Mortgage Trust: (Continued)		
Series 2014-LC14, Cl. AS, 4.351%, 3/15/47 <sup>11</sup>	\$ 165,000	\$ 176,024
WF-RBS Commercial Mortgage Trust, Interest-Only Commercial Mtg. Pass- Through Certificates, Series 2011-C3, Cl. XA, 31.714%, 3/15/44 <sup>3,6</sup>		
	2,014,161	38,100
		11,596,847
<b>Residential—2.2%</b>		
Alternative Loan Trust, Series 2005- 29CB, Cl. A4, 5.00%, 7/25/35		
	179,465	157,936
Banc of America Funding Trust:		
Series 2007-1, Cl. 1A3, 6.00%, 1/25/37	39,581	37,590
Series 2007-C, Cl. 1A4, 4.597%, 5/20/36 <sup>11</sup>	13,146	13,188
Series 2014-R7, Cl. 3A1, 4.991%, 3/26/36 <sup>3,11</sup>	25,977	26,062
Banc of America Mortgage Trust, Series 2004-E, Cl. 2A6, 4.776%, 6/25/34 <sup>11</sup>		
	39,130	39,566
Bear Stearns ARM Trust:		
Series 2005-9, Cl. A1, 4.77% [H15T1Y+230], 10/25/35 <sup>4</sup>	294,470	302,850
Series 2006-1, Cl. A1, 4.95% [H15T1Y+225], 2/25/36 <sup>4</sup>	100,864	103,690
CHL Mortgage Pass-Through Trust:		
Series 2005-26, Cl. 1A8, 5.50%, 11/25/35	52,447	49,165
Series 2006-6, Cl. A3, 6.00%, 4/25/36	33,651	27,935
Citigroup Mortgage Loan Trust, Inc., Series 2006-AR1, Cl. 1A1, 4.70% [H15T1Y+240], 10/25/35 <sup>4</sup>		
	257,951	264,786
Connecticut Avenue Securities Trust, Series 2019-R02, Cl. 1M1, 3.254% [US0001M+85], 8/25/31 <sup>3,4</sup>		
	301,021	301,957
GSR Mortgage Loan Trust, Series 2005- AR4, Cl. 6A1, 4.664%, 7/25/35 <sup>11</sup>		
	13,201	13,538
HomeBanc Mortgage Trust, Series 2005-3, Cl. A2, 2.714% [US0001M+31], 7/25/35 <sup>4</sup>		
	15,238	15,261
RALI Trust, Series 2006-QS13, Cl. 1A8, 6.00%, 9/25/36		
	7,352	6,698
STACR Trust:		
Series 2018-DNA2, Cl. M1, 3.204% [US0001M+80], 12/25/30 <sup>3,4</sup>	397,684	398,545
Series 2018-DNA3, Cl. M1, 3.154% [US0001M+75], 9/25/48 <sup>3,4</sup>	71,027	71,115
Series 2018-HRP2, Cl. M2, 3.654% [US0001M+125], 2/25/47 <sup>3,4</sup>	215,000	216,043
Structured Agency Credit Risk Debt Nts.:		
Series 2014-DN1, Cl. M2, 4.604% [US0001M+220], 2/25/24 <sup>4</sup>	34,532	35,132
Series 2014-DN3, Cl. M3, 6.404% [US0001M+400], 8/25/24 <sup>4</sup>	180,688	192,951
Series 2014-HQ2, Cl. M3, 6.154% [US0001M+375], 9/25/24 <sup>4</sup>	335,000	365,521
Series 2015-HQA2, Cl. M2, 5.204% [US0001M+280], 5/25/28 <sup>4</sup>	3,190	3,236
Series 2016-DNA1, Cl. M2, 5.304% [US0001M+290], 7/25/28 <sup>4</sup>	23,755	24,042
Series 2017-HQA1, Cl. M1, 3.604% [US0001M+120], 8/25/29 <sup>4</sup>	303,402	304,481
Series 2018-DNA1, Cl. M1, 2.854% [US0001M+45], 7/25/30 <sup>4</sup>	572,222	571,260
WaMu Mortgage Pass-Through Certificates Trust:		
Series 2003-AR10, Cl. A7, 4.486%, 10/25/33 <sup>11</sup>	63,221	65,070
Series 2005-AR14, Cl. 1A4, 4.181%, 12/25/35 <sup>11</sup>	64,706	64,558

STATEMENT OF INVESTMENTS Unaudited / Continued

	Principal Amount	Value
<b>Residential (Continued)</b>		
WaMu Mortgage Pass-Through Certificates Trust: (Continued)		
Series 2005-AR16, Cl. 1A1, 4.243%, 12/25/35 <sup>11</sup>	\$ 63,092	\$ 63,067
Wells Fargo Mortgage-Backed Securities Trust:		
Series 2005-AR1, Cl. 1A1, 5.081%, 2/25/35 <sup>11</sup>	9,236	9,614
Series 2005-AR15, Cl. 1A2, 4.665%, 9/25/35 <sup>11</sup>	71,604	71,374
Series 2005-AR15, Cl. 1A6, 4.665%, 9/25/35 <sup>11</sup>	137,224	136,784
Series 2005-AR4, Cl. 2A2, 5.095%, 4/25/35 <sup>11</sup>	112,418	114,706
Series 2006-AR10, Cl. 1A1, 5.008%, 7/25/36 <sup>11</sup>	29,105	29,697
Series 2006-AR10, Cl. 5A5, 4.992%, 7/25/36 <sup>11</sup>	102,182	104,034
Series 2006-AR2, Cl. 2A3, 4.991%, 3/25/36 <sup>11</sup>	12,171	12,491
Series 2006-AR7, Cl. 2A4, 5.088%, 5/25/36 <sup>11</sup>	75,757	78,963
Series 2007-16, Cl. 1A1, 6.00%, 12/28/37	20,928	21,009
		4,313,915
Total Mortgage-Backed Obligations (Cost \$61,407,853)		61,370,311

**Non-Convertible Corporate Bonds and Notes—30.9%**

**Consumer Discretionary—4.7%**

**Automobiles—1.2%**

Daimler Finance North America LLC, 3.75% Sr. Unsec. Nts., 11/5/21 <sup>3</sup>	279,000	286,117
General Motors Co., 6.25% Sr. Unsec. Nts., 10/2/43	82,000	87,339
General Motors Financial Co., Inc.: 4.15% Sr. Unsec. Nts., 6/19/23	310,000	319,516
4.20% Sr. Unsec. Nts., 11/6/21	259,000	266,778
Harley-Davidson Financial Services, Inc., 2.40% Sr. Unsec. Nts., 6/15/20 <sup>3</sup>	337,000	335,933
Hyundai Capital America, 4.125% Sr. Unsec. Nts., 6/8/23 <sup>3</sup>	336,000	348,692
Nissan Motor Acceptance Corp., 3.65% Sr. Unsec. Nts., 9/21/21 <sup>3</sup>	326,000	333,862
Volkswagen Group of America Finance LLC, 4.00% Sr. Unsec. Nts., 11/12/21 <sup>3</sup>	311,000	321,008
		2,299,245

**Diversified Consumer Services—0.2%**

Service Corp. International, 4.625% Sr. Unsec. Nts., 12/15/27	322,000	330,050
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**Entertainment—0.2%**

Fox Corp., 3.666% Sr. Unsec. Nts., 1/25/22 <sup>3</sup>	245,000	253,206
Viacom, Inc., 4.375% Sr. Unsec. Nts., 3/15/43	105,000	102,823
		356,029

**Hotels, Restaurants & Leisure—0.1%**

Aramark Services, Inc., 5.00% Sr. Unsec. Nts., 4/1/25 <sup>3</sup>	88,000	89,540
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**Household Durables—0.8%**

DR Horton, Inc., 2.55% Sr. Unsec. Nts., 12/1/20	334,000	334,160
Lennar Corp., 4.75% Sr. Unsec. Nts., 5/30/25	343,000	364,866
Newell Brands, Inc.: 5.00% Sr. Unsec. Nts., 11/15/23	194,000	199,207
5.50% Sr. Unsec. Nts., 4/1/46	106,000	103,858

	Principal Amount	Value
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**Household Durables (Continued)**

PulteGroup, Inc., 5.00% Sr. Unsec. Nts., 1/15/27	\$ 237,000	\$ 249,397
Toll Brothers Finance Corp.:		
4.375% Sr. Unsec. Nts., 4/15/23	298,000	309,548
4.875% Sr. Unsec. Nts., 3/15/27	45,000	47,432
		1,608,468

**Internet & Catalog Retail—0.3%**

Amazon.com, Inc., 4.95% Sr. Unsec. Nts., 12/5/44	107,000	134,595
QVC, Inc., 4.45% Sr. Sec. Nts., 2/15/25	505,000	508,710
		643,305

**Media—1.0%**

CBS Corp., 4.20% Sr. Unsec. Nts., 6/1/29	159,000	167,683
Charter Communications Operating LLC/Charter Communications Operating Capital, 5.125% Sr. Sec. Nts., 7/1/49 <sup>9</sup>	84,000	85,803
Comcast Corp., 4.00% Sr. Unsec. Nts., 3/1/48	86,000	91,027
Discovery Communications LLC, 4.125% Sr. Unsec. Nts., 5/15/29	189,000	196,794
Interpublic Group of Cos., Inc. (The):		
3.75% Sr. Unsec. Nts., 10/1/21	265,000	271,951
4.20% Sr. Unsec. Nts., 4/15/24	330,000	355,376
Time Warner Cable LLC, 4.50% Sr. Sec. Nts., 9/15/42	111,000	104,521
Virgin Media Secured Finance plc, 5.25% Sr. Sec. Nts., 1/15/26 <sup>3</sup>	318,000	327,050
WPP Finance 2010, 3.75% Sr. Unsec. Nts., 9/19/24	322,000	333,419
		1,933,624

**Specialty Retail—0.6%**

AutoNation, Inc., 5.50% Sr. Unsec. Nts., 2/1/20	306,000	310,425
Penske Truck Leasing Co. LP/PTL Finance Corp., 3.65% Sr. Unsec. Nts., 7/29/21 <sup>3</sup>	110,000	112,489
Ross Stores, Inc., 3.375% Sr. Unsec. Nts., 9/15/24	344,000	357,362
Signet UK Finance plc, 4.70% Sr. Unsec. Nts., 6/15/24	356,000	297,260
		1,077,536

**Textiles, Apparel & Luxury Goods—0.3%**

Hanesbrands, Inc., 4.875% Sr. Unsec. Nts., 5/15/26 <sup>3</sup>	320,000	333,565
Levi Strauss & Co., 5.00% Sr. Unsec. Nts., 5/1/25	302,000	314,080
		647,645

**Consumer Staples—3.2%**

**Beverages—0.7%**

Anheuser-Busch InBev Worldwide, Inc., 8.20% Sr. Unsec. Nts., 1/15/39	197,000	297,173
Bacardi Ltd., 4.70% Sr. Unsec. Nts., 5/15/28 <sup>3</sup>	171,000	183,014
Keurig Dr Pepper, Inc., 4.057% Sr. Unsec. Nts., 5/25/23	305,000	320,302
Molson Coors Brewing Co., 2.10% Sr. Unsec. Nts., 7/15/21	324,000	322,150
Pernod Ricard SA, 4.25% Sr. Unsec. Nts., 7/15/22 <sup>3</sup>	299,000	313,666
		1,436,305

**Food & Staples Retailing—0.2%**

Kroger Co. (The), 4.45% Sr. Unsec. Nts., 2/1/47	93,000	90,860
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	Principal Amount	Value
<b>Food &amp; Staples Retailing (Continued)</b>		
Walgreen Co., 3.10% Sr. Unsec. Nts., 9/15/22	\$ 295,000	\$ 300,157 391,017
<b>Food Products—1.6%</b>		
Bunge Ltd. Finance Corp.:		
3.25% Sr. Unsec. Nts., 8/15/26	232,000	224,397
3.50% Sr. Unsec. Nts., 11/24/20	311,000	313,939
Conagra Brands, Inc.:		
3.80% Sr. Unsec. Nts., 10/22/21	252,000	259,001
4.60% Sr. Unsec. Nts., 11/1/25	317,000	345,157
Kraft Heinz Foods Co., 4.375% Sr. Unsec. Nts., 6/1/46	204,000	193,956
Lamb Weston Holdings, Inc., 4.875% Sr. Unsec. Nts., 11/1/26 <sup>3</sup>	306,000	319,770
Mondelez International Holdings Netherlands BV, 2.00% Sr. Unsec. Nts., 10/28/21 <sup>3</sup>	339,000	335,837
Smithfield Foods, Inc.:		
2.70% Sr. Unsec. Nts., 1/31/20 <sup>3</sup>	148,000	147,710
3.35% Sr. Unsec. Nts., 2/1/22 <sup>3</sup>	183,000	182,601
5.20% Sr. Unsec. Nts., 4/1/29 <sup>3</sup>	252,000	274,795
Tyson Foods, Inc.:		
3.90% Sr. Unsec. Nts., 9/28/23	271,000	285,644
5.10% Sr. Unsec. Nts., 9/28/48	88,000	99,401 2,982,208
<b>Tobacco—0.7%</b>		
Altria Group, Inc., 3.49% Sr. Unsec. Nts., 2/14/22	206,000	211,867
BAT Capital Corp., 3.557% Sr. Unsec. Nts., 8/15/27	177,000	176,294
BAT International Finance plc, 3.25% Sr. Unsec. Nts., 6/7/22 <sup>3</sup>	318,000	322,610
Imperial Brands Finance plc, 3.75% Sr. Unsec. Nts., 7/21/22 <sup>3</sup>	328,000	337,688
Imperial Tobacco Finance plc, 2.95% Sr. Unsec. Nts., 7/21/20 <sup>3</sup>	230,000	230,656 1,279,115
<b>Energy—2.7%</b>		
<b>Energy Equipment &amp; Services—0.2%</b>		
Halliburton Co., 5.00% Sr. Unsec. Nts., 11/15/45	75,000	81,863
Schlumberger Holdings Corp., 4.00% Sr. Unsec. Nts., 12/21/25 <sup>3</sup>	196,000	207,509 289,372
<b>Oil, Gas &amp; Consumable Fuels—2.5%</b>		
Anadarko Petroleum Corp., 4.50% Sr. Unsec. Nts., 7/15/44	72,000	73,781
Andeavor Logistics LP/Tesororo Logistics Finance Corp., 4.25% Sr. Unsec. Nts., 12/1/27	192,000	203,072
Apache Corp., 4.375% Sr. Unsec. Nts., 10/15/28	251,000	262,398
Cenovus Energy, Inc., 4.25% Sr. Unsec. Nts., 4/15/27	184,000	190,442
Cimarex Energy Co., 4.375% Sr. Unsec. Nts., 3/15/29	158,000	167,828
Columbia Pipeline Group, Inc., 3.30% Sr. Unsec. Nts., 6/1/20	324,000	326,221
Devon Energy Corp., 4.75% Sr. Unsec. Nts., 5/15/42	63,000	69,046
Energy Transfer Operating LP:		
4.25% Sr. Unsec. Nts., 3/15/23	260,000	271,542
5.30% Sr. Unsec. Nts., 4/15/47	100,000	104,366
Enterprise Products Operating LLC:		
3.125% Sr. Unsec. Nts., 7/31/29 <sup>9</sup>	94,000	94,498
4.20% Sr. Unsec. Nts., 1/31/50 <sup>9</sup>	113,000	116,214

	Principal Amount	Value
<b>Oil, Gas &amp; Consumable Fuels (Continued)</b>		
EQT Corp., 2.50% Sr. Unsec. Nts., 10/1/20	\$ 353,000	\$ 352,091
Kinder Morgan Energy Partners LP, 5.80% Sr. Unsec. Nts., 3/1/21	132,000	138,955
Kinder Morgan, Inc., 5.20% Sr. Unsec. Nts., 3/1/48	217,000	245,303
Marathon Petroleum Corp., 4.50% Sr. Unsec. Nts., 4/1/48	69,000	69,368
Midwest Connector Capital Co. LLC, 3.625% Sr. Unsec. Nts., 4/1/22 <sup>3</sup>	310,000	317,651
Newfield Exploration Co., 5.75% Sr. Unsec. Nts., 1/30/22	288,000	308,527
ONEOK, Inc., 4.35% Sr. Unsec. Nts., 3/15/29	156,000	166,845
Rockies Express Pipeline LLC, 4.95% Sr. Unsec. Nts., 7/15/29 <sup>3</sup>	162,000	167,546
Sabine Pass Liquefaction LLC:		
4.20% Sr. Sec. Nts., 3/15/28	180,000	189,124
5.625% Sr. Sec. Nts., 2/1/21	294,000	305,377
Sunoco Logistics Partners Operations LP, 4.00% Sr. Unsec. Nts., 10/1/27	207,000	213,351
Valero Energy Corp., 4.00% Sr. Unsec. Nts., 4/1/29	154,000	161,290
Williams Cos., Inc. (The), 3.70% Sr. Unsec. Nts., 1/15/23	334,000	345,305 4,860,141
<b>Financials—8.9%</b>		
<b>Capital Markets—1.6%</b>		
Blackstone Holdings Finance Co. LLC, 3.15% Sr. Unsec. Nts., 10/2/27 <sup>3</sup>	117,000	117,468
Brookfield Asset Management, Inc., 4.00% Sr. Unsec. Nts., 1/15/25	250,000	260,577
Credit Suisse AG (New York), 3.625% Sr. Unsec. Nts., 9/9/24	197,000	207,424
Credit Suisse Group Funding Guernsey Ltd., 4.55% Sr. Unsec. Nts., 4/17/26	154,000	167,555
E*TRADE Financial Corp., 5.875% [US0003M+443.5] Jr. Sub. Perpetual Bonds <sup>4,12</sup>	307,000	322,350
Goldman Sachs Group, Inc. (The):		
3.50% Sr. Unsec. Nts., 11/16/26	166,000	170,203
3.75% Sr. Unsec. Nts., 2/25/26	163,000	170,215
4.017% [US0003M+137.3] Sr. Unsec. Nts., 10/31/38 <sup>4</sup>	144,000	148,516
Morgan Stanley:		
4.431% [US0003M+162.8] Sr. Unsec. Nts., 1/23/30 <sup>4</sup>	235,000	260,371
5.00% Sub. Nts., 11/24/25	257,000	284,570
MSCI, Inc., 4.75% Sr. Unsec. Nts., 8/1/26 <sup>3</sup>	121,000	125,840
Northern Trust Corp., 3.375% [US0003M+113.1] Sub. Nts., 5/8/32 <sup>4</sup>	115,000	116,003
Plains All American Pipeline LP/PAA Finance Corp., 4.50% Sr. Unsec. Nts., 12/15/26	191,000	203,084
Raymond James Financial, Inc., 3.625% Sr. Unsec. Nts., 9/15/26	153,000	157,413
UBS Group Funding Switzerland AG:		
4.125% Sr. Unsec. Nts., 4/15/26 <sup>3</sup>	160,000	171,007
4.253% Sr. Unsec. Nts., 3/23/28 <sup>3</sup>	147,000	157,940 3,040,536
<b>Commercial Banks—4.8%</b>		
ABN AMRO Bank NV, 4.40% [USSW5+219.7] Sub. Nts., 3/27/28 <sup>4,13</sup>	329,000	339,700
Bank of America Corp.:		
3.248% Sr. Unsec. Nts., 10/21/27	258,000	264,448

## STATEMENT OF INVESTMENTS Unaudited / Continued

	Principal Amount	Value
<b>Commercial Banks (Continued)</b>		
Bank of America Corp.: (Continued)		
3.366% [US0003M+81] Sr. Unsec. Nts., 1/23/26 <sup>4</sup>	\$ 286,000	\$ 295,177
3.824% [US0003M+157.5] Sr. Unsec. Nts., 1/20/28 <sup>4</sup>	191,000	202,270
4.271% [US0003M+131] Sr. Unsec. Nts., 7/23/29 <sup>4</sup>	154,000	168,250
7.75% Sub. Nts., 5/14/38	226,000	333,657
Bank of Ireland Group plc, 4.50% Sr. Unsec. Nts., 11/25/23 <sup>3</sup>	263,000	274,598
Bank of Montreal, Series E, 3.30% Sr. Unsec. Nts., 2/5/24	245,000	254,179
BNP Paribas SA, 4.375% [USSW5+148.3] Sub. Nts., 3/1/33 <sup>3,4</sup>	177,000	182,414
BPCE SA, 4.50% Sub. Nts., 3/15/25 <sup>3</sup>	184,000	193,962
Canadian Imperial Bank of Commerce, 3.10% Sr. Unsec. Nts., 4/2/24	312,000	319,068
Citigroup, Inc.:		
4.075% [US0003M+119.2] Sr. Unsec. Nts., 4/23/29 <sup>4</sup>	269,000	289,010
4.281% [US0003M+183.9] Sr. Unsec. Nts., 4/24/48 <sup>4</sup>	356,000	398,603
Citizens Bank NA (Providence RI), 2.65% Sr. Unsec. Nts., 5/26/22	68,000	68,531
Compass Bank, 2.875% Sr. Unsec. Nts., 6/29/22	279,000	281,577
Credit Agricole SA, 4.375% Sub. Nts., 3/17/25 <sup>3</sup>	304,000	318,933
Fifth Third Bank (Cincinnati OH), 3.85% Sub. Nts., 3/15/26	160,000	168,973
First Republic Bank, 4.375% Sub. Nts., 8/1/46	127,000	131,528
Fortis, Inc., 3.055% Sr. Unsec. Nts., 10/4/26	123,000	122,151
HSBC Holdings plc:		
3.95% [US0003M+98.72] Sr. Unsec. Nts., 5/18/24 <sup>4</sup>	109,000	114,059
4.041% [US0003M+154.6] Sr. Unsec. Nts., 3/13/28 <sup>4</sup>	135,000	141,864
4.583% [US0003M+153.46] Sr. Unsec. Nts., 6/19/29 <sup>4</sup>	183,000	199,983
Huntington Bancshares, Inc., 4.00% Sr. Unsec. Nts., 5/15/25	334,000	356,351
JPMorgan Chase & Co.:		
3.54% [US0003M+138] Sr. Unsec. Nts., 5/1/28 <sup>4</sup>	252,000	262,406
3.782% [US0003M+133.7] Sr. Unsec. Nts., 2/1/28 <sup>4</sup>	332,000	352,086
3.797% [US0003M+89] Sr. Unsec. Nts., 7/23/24 <sup>4</sup>	335,000	351,525
KeyCorp, 4.15% Sr. Unsec. Nts., 10/29/25	106,000	114,859
Lloyds Banking Group plc, 6.657% [US0003M+127] Jr. Sub. Perpetual Bonds <sup>3,4,12</sup>	300,000	317,250
Nordea Bank Abp, 4.625% [USSW5+169] Sub. Nts., 9/13/33 <sup>3,4</sup>	118,000	124,629
PNC Financial Services Group, Inc. (The), 3.15% Sr. Unsec. Nts., 5/19/27	253,000	261,408
Regions Financial Corp., 2.75% Sr. Unsec. Nts., 8/14/22	175,000	176,266
Royal Bank of Canada, 3.70% Sr. Unsec. Nts., 10/5/23	290,000	305,625
Santander Holdings USA, Inc., 3.50% Sr. Unsec. Nts., 6/7/24	248,000	251,934
Societe Generale SA, 3.875% Sr. Unsec. Nts., 3/28/24 <sup>3</sup>	250,000	258,662

	Principal Amount	Value
<b>Commercial Banks (Continued)</b>		
SunTrust Bank (Atlanta GA):		
3.30% Sub. Nts., 5/15/26	\$ 112,000	\$ 114,098
4.05% Sr. Unsec. Nts., 11/3/25	141,000	152,117
Synovus Financial Corp., 3.125% Sr. Unsec. Nts., 11/1/22	177,000	178,016
US Bancorp, 3.10% Sub. Nts., 4/27/26	199,000	203,394
Wells Fargo & Co.:		
3.584% [US0003M+131] Sr. Unsec. Nts., 5/22/28 <sup>4</sup>	248,000	259,252
4.75% Sub. Nts., 12/7/46	157,000	178,917
		9,281,730
<b>Consumer Finance—0.4%</b>		
American Express Co., 3.125% Sr. Unsec. Nts., 5/20/26	189,000	194,144
Capital One Financial Corp.:		
3.75% Sr. Unsec. Nts., 3/9/27	111,000	114,639
3.80% Sr. Unsec. Nts., 1/31/28	92,000	95,124
Discover Bank, 4.65% Sr. Unsec. Nts., 9/13/28	122,000	133,520
Discover Financial Services, 3.75% Sr. Unsec. Nts., 3/4/25	108,000	111,693
Synchrony Financial, 4.25% Sr. Unsec. Nts., 8/15/24	248,000	258,444
		907,564
<b>Diversified Financial Services—0.3%</b>		
Berkshire Hathaway Energy Co., 3.80% Sr. Unsec. Nts., 7/15/48	81,000	82,510
Peachtree Corners Funding Trust, 3.976% Sr. Unsec. Nts., 2/15/25 <sup>3</sup>	126,000	131,182
Voya Financial, Inc., 5.65% [US0003M+358] Jr. Sub. Nts., 5/15/53 <sup>4</sup>	315,000	327,121
		540,813
<b>Insurance—1.3%</b>		
Aflac, Inc., 4.75% Sr. Unsec. Nts., 1/15/49	109,000	128,915
AXA Equitable Holdings, Inc., 4.35% Sr. Unsec. Nts., 4/20/28	163,000	171,474
Boardwalk Pipelines LP, 4.95% Sr. Unsec. Nts., 12/15/24	162,000	172,796
Brighthouse Financial, Inc., 3.70% Sr. Unsec. Nts., 6/22/27	68,000	64,747
CNA Financial Corp., 3.45% Sr. Unsec. Nts., 8/15/27	231,000	234,556
Hartford Financial Services Group, Inc. (The), 4.40% Sr. Unsec. Nts., 3/15/48	192,000	209,400
Lincoln National Corp., 3.80% Sr. Unsec. Nts., 3/1/28	188,000	197,432
Manulife Financial Corp., 4.061% [USISDA05+164.7] Sub. Nts., 2/24/32 <sup>4</sup>	191,000	194,970
Marsh & McLennan Cos., Inc., 4.35% Sr. Unsec. Nts., 1/30/47	113,000	122,566
Principal Financial Group, Inc., 3.70% Sr. Unsec. Nts., 5/15/29	192,000	200,891
Prudential Financial, Inc.:		
4.35% Sr. Unsec. Nts., 2/25/50	124,000	139,392
5.20% [US0003M+304] Jr. Sub. Nts., 3/15/44 <sup>4</sup>	246,000	256,302
Swiss Re Finance Luxembourg SA, 5.00% [H15T5Y+358.2] Sub. Nts., 4/2/49 <sup>3,4</sup>	382,000	410,077
		2,503,518
<b>Real Estate Investment Trusts (REITs)—0.5%</b>		
American Tower Corp.:		
3.00% Sr. Unsec. Nts., 6/15/23	274,000	276,742
4.00% Sr. Unsec. Nts., 6/1/25	169,000	178,246

	Principal Amount	Value
<b>Real Estate Investment Trusts (REITs) (Continued)</b>		
Crown Castle International Corp., 3.65% Sr. Unsec. Nts., 9/1/27	\$ 176,000	\$ 181,325
VEREIT Operating Partnership LP, 4.625% Sr. Unsec. Nts., 11/1/25	300,000	323,124
		959,437
<b>Health Care—2.7%</b>		
<b>Biotechnology—0.8%</b>		
AbbVie, Inc.:		
3.75% Sr. Unsec. Nts., 11/14/23	329,000	343,249
4.875% Sr. Unsec. Nts., 11/14/48	133,000	140,139
Amgen, Inc., 4.563% Sr. Unsec. Nts., 6/15/48	87,000	94,535
Biogen, Inc., 5.20% Sr. Unsec. Nts., 9/15/45	97,000	109,075
Gilead Sciences, Inc., 4.75% Sr. Unsec. Nts., 3/1/46	128,000	145,478
Shire Acquisitions Investments Ireland DAC, 2.40% Sr. Unsec. Nts., 9/23/21	627,000	625,914
		1,458,390
<b>Health Care Equipment &amp; Supplies—0.4%</b>		
Becton Dickinson & Co., 3.70% Sr. Unsec. Nts., 6/6/27	175,000	182,944
Boston Scientific Corp., 4.00% Sr. Unsec. Nts., 3/1/28	300,000	322,531
Hologic, Inc., 4.375% Sr. Unsec. Nts., 10/15/25 <sup>3</sup>	310,000	315,813
		821,288
<b>Health Care Providers &amp; Services—0.6%</b>		
Cigna Corp., 4.125% Sr. Unsec. Nts., 11/15/25 <sup>3</sup>	250,000	265,715
CVS Health Corp.:		
2.125% Sr. Unsec. Nts., 6/1/21	356,000	353,700
5.05% Sr. Unsec. Nts., 3/25/48	196,000	208,780
Fresenius Medical Care US Finance II, Inc., 5.875% Sr. Unsec. Nts., 1/31/22 <sup>3</sup>	291,000	310,929
		1,139,124
<b>Life Sciences Tools &amp; Services—0.3%</b>		
IQVIA, Inc., 5.00% Sr. Unsec. Nts., 10/15/26 <sup>3</sup>	308,000	320,320
Life Technologies Corp., 6.00% Sr. Unsec. Nts., 3/1/20	259,000	264,518
		584,838
<b>Pharmaceuticals—0.6%</b>		
Bayer US Finance II LLC, 3.875% Sr. Unsec. Nts., 12/15/23 <sup>3</sup>	335,000	347,322
Bristol-Myers Squibb Co., 3.40% Sr. Unsec. Nts., 7/26/29 <sup>3</sup>	226,000	236,737
Elanco Animal Health, Inc., 4.90% Sr. Unsec. Nts., 8/28/28 <sup>3</sup>	145,000	161,998
Mylan NV, 3.15% Sr. Unsec. Nts., 6/15/21	319,000	319,086
Takeda Pharmaceutical Co. Ltd., 5.00% Sr. Unsec. Nts., 11/26/28 <sup>3</sup>	160,000	181,304
		1,246,447
<b>Industrials—1.9%</b>		
<b>Aerospace &amp; Defense—0.7%</b>		
BAE Systems Holdings, Inc., 3.85% Sr. Unsec. Nts., 12/15/25 <sup>3</sup>	245,000	256,156
Huntington Ingalls Industries, Inc., 3.483% Sr. Unsec. Nts., 12/1/27	180,000	183,222
L3 Technologies, Inc., 3.85% Sr. Unsec. Nts., 6/15/23	335,000	349,641
Northrop Grumman Corp., 4.75% Sr. Unsec. Nts., 6/1/43	190,000	220,499
United Technologies Corp.:		
3.35% Sr. Unsec. Nts., 8/16/21	82,000	83,828

	Principal Amount	Value
<b>Aerospace &amp; Defense (Continued)</b>		
United Technologies Corp.: (Continued)		
3.95% Sr. Unsec. Nts., 8/16/25	\$ 205,000	\$ 221,149
		1,314,495
<b>Building Products—0.2%</b>		
Fortune Brands Home & Security, Inc., 4.00% Sr. Unsec. Nts., 9/21/23	313,000	329,541
<b>Electrical Equipment—0.1%</b>		
Sensata Technologies BV, 5.00% Sr. Unsec. Nts., 10/1/25 <sup>3</sup>	170,000	178,075
<b>Industrial Conglomerates—0.0%</b>		
GE Capital International Funding Co. Unlimited Co., 3.373% Sr. Unsec. Nts., 11/15/25	100,000	101,255
<b>Machinery—0.2%</b>		
Ingersoll-Rand Luxembourg Finance SA, 3.80% Sr. Unsec. Nts., 3/21/29	154,000	161,622
nVent Finance Sarl, 4.55% Sr. Unsec. Nts., 4/15/28	176,000	178,895
		340,517
<b>Professional Services—0.1%</b>		
IHS Markit Ltd., 4.125% Sr. Unsec. Nts., 8/1/23	211,000	219,619
<b>Road &amp; Rail—0.3%</b>		
Penske Truck Leasing Co. LP/PTL Finance Corp., 3.40% Sr. Unsec. Nts., 11/15/26 <sup>3</sup>	269,000	268,884
Ryder System, Inc., 3.75% Sr. Unsec. Nts., 6/9/23	335,000	348,709
		617,593
<b>Trading Companies &amp; Distributors—0.3%</b>		
Air Lease Corp.:		
3.25% Sr. Unsec. Nts., 3/1/25	108,000	108,687
3.625% Sr. Unsec. Nts., 4/1/27	102,000	102,573
GATX Corp., 3.50% Sr. Unsec. Nts., 3/15/28	197,000	197,937
Mitsubishi UFJ Financial Group, Inc., 3.741% Sr. Unsec. Nts., 3/7/29	194,000	208,249
		617,446
<b>Information Technology—2.3%</b>		
<b>Communications Equipment—0.1%</b>		
Motorola Solutions, Inc., 4.60% Sr. Unsec. Nts., 2/23/28	256,000	268,700
<b>Electronic Equipment, Instruments, &amp; Components—0.4%</b>		
Arrow Electronics, Inc., 3.875% Sr. Unsec. Nts., 1/12/28	248,000	246,024
FLIR Systems, Inc., 3.125% Sr. Unsec. Nts., 6/15/21	307,000	310,018
Tech Data Corp., 4.95% Sr. Unsec. Nts., 2/15/27	271,000	283,729
		839,771
<b>IT Services—0.5%</b>		
DXC Technology Co., 4.75% Sr. Unsec. Nts., 4/15/27	246,000	261,835
Fidelity National Information Services, Inc., 4.25% Sr. Unsec. Nts., 5/15/28	159,000	173,429
Fiserv, Inc., 3.50% Sr. Unsec. Nts., 7/1/29	224,000	230,318
VeriSign, Inc.:		
4.75% Sr. Unsec. Nts., 7/15/27	189,000	197,505
5.25% Sr. Unsec. Nts., 4/1/25	105,000	112,481
		975,568

STATEMENT OF INVESTMENTS Unaudited / Continued

	Principal Amount	Value
<b>Semiconductors &amp; Semiconductor Equipment—0.8%</b>		
Broadcom, Inc.:		
3.125% Sr. Unsec. Nts., 4/15/21 <sup>3</sup>	\$ 313,000	\$ 315,131
4.25% Sr. Unsec. Nts., 4/15/26 <sup>3</sup>	252,000	255,509
Microchip Technology, Inc., 3.922% Sr. Sec. Nts., 6/1/21	335,000	341,078
NXP BV/NXP Funding LLC, 4.125% Sr. Unsec. Nts., 6/1/21 <sup>3</sup>	304,000	311,782
NXP BV/NXP Funding LLC/NXP USA, Inc., 3.875% Sr. Unsec. Nts., 6/18/26 <sup>3</sup>	198,000	203,344
		1,426,844
<b>Software—0.2%</b>		
Autodesk, Inc., 4.375% Sr. Unsec. Nts., 6/15/25		
	104,000	110,611
Open Text Corp., 5.625% Sr. Unsec. Nts., 1/15/23 <sup>3</sup>	155,000	160,038
VMware, Inc., 3.90% Sr. Unsec. Nts., 8/21/27	170,000	172,325
		442,974
<b>Technology Hardware, Storage &amp; Peripherals—0.3%</b>		
Apple, Inc., 4.375% Sr. Unsec. Nts., 5/13/45		
	186,000	212,057
Dell International LLC/EMC Corp., 5.30% Sr. Sec. Nts., 10/1/29 <sup>3</sup>	312,000	328,632
		540,689
<b>Materials—1.7%</b>		
<b>Chemicals—0.6%</b>		
Dow Chemical Co. (The), 3.625% Sr. Unsec. Nts., 5/15/26 <sup>3</sup>		
	206,000	213,751
DowDuPont, Inc., 5.419% Sr. Unsec. Nts., 11/15/48	125,000	152,172
Eastman Chemical Co., 3.50% Sr. Unsec. Nts., 12/1/21	130,000	132,993
Nutrien Ltd.:		
4.875% Sr. Unsec. Nts., 3/30/20	40,000	40,691
5.00% Sr. Unsec. Nts., 4/1/49	85,000	96,442
RPM International, Inc., 3.45% Sr. Unsec. Nts., 11/15/22	329,000	335,099
Yara International ASA, 4.75% Sr. Unsec. Nts., 6/1/28 <sup>3</sup>	165,000	177,943
		1,149,091
<b>Construction Materials—0.2%</b>		
James Hardie International Finance DAC, 4.75% Sr. Unsec. Nts., 1/15/25 <sup>3</sup>		
	191,000	195,775
Martin Marietta Materials, Inc., 3.50% Sr. Unsec. Nts., 12/15/27	171,000	170,788
		366,563
<b>Containers &amp; Packaging—0.4%</b>		
Packaging Corp. of America, 3.65% Sr. Unsec. Nts., 9/15/24		
	274,000	283,987
Silgan Holdings, Inc., 4.75% Sr. Unsec. Nts., 3/15/25	290,000	293,625
WRKCo, Inc., 3.90% Sr. Unsec. Nts., 6/1/28	189,000	194,025
		771,637
<b>Metals &amp; Mining—0.4%</b>		
Anglo American Capital plc, 3.625% Sr. Unsec. Nts., 9/11/24 <sup>3</sup>		
	86,000	87,864
ArcelorMittal, 6.125% Sr. Unsec. Nts., 6/1/25	280,000	318,374
Steel Dynamics, Inc., 4.125% Sr. Unsec. Nts., 9/15/25	316,000	316,000
		722,238
<b>Paper &amp; Forest Products—0.1%</b>		
Louisiana-Pacific Corp., 4.875% Sr. Unsec. Nts., 9/15/24		
	199,000	202,731

	Principal Amount	Value
<b>Telecommunication Services—1.3%</b>		
<b>Diversified Telecommunication Services—1.1%</b>		
AT&T, Inc.:		
4.30% Sr. Unsec. Nts., 2/15/30	\$ 331,000	\$ 353,771
4.35% Sr. Unsec. Nts., 6/15/45	48,000	47,859
4.50% Sr. Unsec. Nts., 3/9/48	142,000	145,714
British Telecommunications plc:		
4.50% Sr. Unsec. Nts., 12/4/23	202,000	216,261
9.625% Sr. Unsec. Nts., 12/15/30	272,000	409,992
Deutsche Telekom International Finance BV, 4.375% Sr. Unsec. Nts., 6/21/28 <sup>3</sup>	146,000	159,150
Telefonica Emisiones SA:		
4.103% Sr. Unsec. Nts., 3/8/27	85,000	90,339
5.213% Sr. Unsec. Nts., 3/8/47	123,000	135,664
T-Mobile USA, Inc., 6.50% Sr. Unsec. Nts., 1/15/26	280,000	303,397
Verizon Communications, Inc.:		
4.125% Sr. Unsec. Nts., 8/15/46	140,000	146,202
4.522% Sr. Unsec. Nts., 9/15/48	173,000	193,516
		2,201,865
<b>Wireless Telecommunication Services—0.2%</b>		
Vodafone Group plc, 3.75% Sr. Unsec. Nts., 1/16/24		
	332,000	347,790
<b>Utilities—1.5%</b>		
<b>Electric Utilities—1.2%</b>		
AEP Texas, Inc., 3.95% Sr. Unsec. Nts., 6/1/28 <sup>3</sup>		
	172,000	183,908
Duke Energy Corp., 3.75% Sr. Unsec. Nts., 9/1/46	69,000	67,579
Edison International, 2.125% Sr. Unsec. Nts., 4/15/20	60,000	59,742
EDP Finance BV, 3.625% Sr. Unsec. Nts., 7/15/24 <sup>3</sup>	231,000	238,144
Emera US Finance LP, 2.70% Sr. Unsec. Nts., 6/15/21	179,000	179,623
Enel Finance International NV, 2.875% Sr. Unsec. Nts., 5/25/22 <sup>3</sup>	313,000	315,494
Exelon Corp.:		
2.45% Sr. Unsec. Nts., 4/15/21	165,000	164,968
4.45% Sr. Unsec. Nts., 4/15/46	87,000	92,619
FirstEnergy Corp., 3.90% Sr. Unsec. Nts., 7/15/27	184,000	193,162
Mid-Atlantic Interstate Transmission LLC, 4.10% Sr. Unsec. Nts., 5/15/28 <sup>3</sup>	171,000	182,128
NextEra Energy Operating Partners LP, 4.25% Sr. Unsec. Nts., 9/15/24 <sup>3</sup>	314,000	316,842
PPL WEM Ltd./Western Power Distribution Ltd., 5.375% Sr. Unsec. Nts., 5/1/21 <sup>3</sup>	317,000	328,105
		2,322,314
<b>Independent Power and Renewable Electricity Producers—0.1%</b>		
NRG Energy, Inc., 4.45% Sr. Sec. Nts., 6/15/29 <sup>3</sup>		
	156,000	162,477
<b>Multi-Utilities—0.2%</b>		
CenterPoint Energy, Inc., 4.25% Sr. Unsec. Nts., 11/1/28		
	147,000	158,924
Dominion Energy, Inc., 2.715% Jr. Sub. Nts., 8/15/21 <sup>11</sup>	197,000	197,311
		356,235
Total Non-Convertible Corporate Bonds and Notes (Cost \$56,959,695)		
		59,523,313



	Shares	Value
<b>Investment Company—2.8%</b>		
Invesco Oppenheimer Institutional Government Money Market Fund, Cl. IN, 2.37% <sup>14</sup> (Cost \$5,367,607)	5,367,607	\$ 5,367,607
<b>Total Investments, at Value (Cost \$197,251,754)</b>	109.7%	211,652,932
<b>Net Other Assets (Liabilities)</b>	(9.7)	(18,790,136)
<b>Net Assets</b>	<b>100.0%</b>	<b>\$ 192,862,796</b>

## Footnotes to Statement of Investments

1. Non-income producing security.
2. Security is a Master Limited Partnership.
3. Represents securities sold under Rule 144A, which are exempt from registration under the Securities Act of 1933, as amended. These securities have been determined to be liquid under guidelines established by the Board of Trustees. These securities amount to \$30,687,286 or 15.91% of the Fund's net assets at period end.
4. Represents the current interest rate for a variable or increasing rate security, which may be fixed for a predetermined period. The interest rate is, or will be as of an established date, determined as [Referenced Rate + Basis-point spread].
5. Restricted security. The aggregate value of restricted securities at period end was \$170,540, which represents 0.09% of the Fund's net assets. Information concerning restricted securities is as follows:

Security	Acquisition Dates	Cost	Value	Unrealized Appreciation/ (Depreciation)
GLS Auto Receivables Trust, Series 2018-1A, Cl. A, 2.82%, 7/15/22	1/30/18	\$ 170,275	\$ 170,540	\$ 265

6. Interest-Only Strips represent the right to receive the monthly interest payments on an underlying pool of mortgage loans. These securities typically decline in price as interest rates decline. Most other fixed income securities increase in price when interest rates decline. The principal amount of the underlying pool represents the notional amount on which current interest is calculated. The price of these securities is typically more sensitive to changes in prepayment rates than traditional mortgage-backed securities (for example, GNMA pass-throughs). Interest rates disclosed represent current yields based upon the current cost basis and estimated timing and amount of future cash flows. These securities amount to \$2,410,497 or 1.25% of the Fund's net assets at period end.
7. Interest rate is less than 0.0005%.
8. Principal-Only Strips represent the right to receive the monthly principal payments on an underlying pool of mortgage loans. The value of these securities generally increases as interest rates decline and prepayment rates rise. The price of these securities is typically more volatile than that of coupon-bearing bonds of the same maturity. Interest rates disclosed represent current yields based upon the current cost basis and estimated timing of future cash flows. These securities amount to \$32,195 or 0.02% of the Fund's net assets at period end.
9. All or a portion of the security position is when-issued or delayed delivery to be delivered and settled after period end. See Note 1N of the accompanying Notes.
10. The current amortization rate of the security's cost basis exceeds the future interest payments currently estimated to be received. Both the amortization rate and interest payments are contingent on future mortgage pre-payment speeds and are therefore subject to change.
11. This interest rate resets periodically. Interest rate shown reflects the rate in effect at period end. The rate on this variable rate security is not based on a published reference rate and spread but is determined by the issuer or agent based on current market conditions.
12. This bond has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.
13. Represents securities sold under Regulation S, which are exempt from registration under the Securities Act of 1933, as amended. These securities may not be offered or sold in the United States without and exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933. These securities amount to \$339,700 or 0.18% of the Fund's net assets at period end.
14. The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of June 30, 2019.

## Futures Contracts as of June 30, 2019

Description	Buy/Sell	Expiration Date	Number of Contracts	Notional Amount (000's)	Value	Unrealized Appreciation/ (Depreciation)
United States Treasury Long Bonds	Buy	9/19/19	22	USD 3,390	\$ 3,423,062	\$ 32,703
United States Treasury Nts., 10 yr.	Buy	9/19/19	32	USD 4,072	4,095,000	23,158
United States Treasury Nts., 2 yr.	Sell	9/30/19	38	USD 8,172	8,176,828	(4,948)
United States Treasury Nts., 5 yr.	Sell	9/30/19	28	USD 3,268	3,308,375	(40,471)
United States Ultra Bonds	Buy	9/19/19	62	USD 10,604	11,008,875	405,352
						<b>\$ 415,794</b>

## Over-the-Counter Total Return Swaps at June 30, 2019

Reference Asset	Counterparty	Pay/Receive Total Return*	Floating Rate	Maturity Date	Notional Amount (000's)	Value	Unrealized Appreciation/ (Depreciation)
iBoxx USD Liquid IG Series 1 Version 1	GSCO-OT	Pay	USD BBA LIBOR	9/26/19	USD 5,237	\$ (402,869)	\$ (402,869)

\* Fund will pay or receive the total return of the reference asset depending on whether the return is positive or negative. For contracts where the Fund has elected to receive the total return of the reference asset if positive, it will be responsible for paying the floating rate and the total return of the reference asset if negative. If the Fund has elected to pay the total return of the reference asset if positive, it will receive the floating rate and the total return of the reference asset if negative.

## Glossary:

## STATEMENT OF INVESTMENTS Unaudited / Continued

### Counterparty Abbreviations

GSCO-OT Goldman Sachs Bank USA

### Definitions

BBA LIBOR	British Bankers' Association London - Interbank Offered Rate
H15T5Y	US Treasury Yield Curve Rate T Note Constant Maturity 5 Year
H15T1Y	US Treasury Yield Curve Rate T Note Constant Maturity 1 Year
ICE LIBOR	Intercontinental Exchange London Interbank Offered Rate
LIBOR01M	ICE LIBOR USD 1 Month
US0001M	ICE LIBOR USD 1 Month
US0003M	ICE LIBOR USD 3 Month
USISDA05	USD ICE Swap Rate 11:00am NY 5 Year
USSW5	USD Swap Semi 30/360 5 Year

See accompanying Notes to Financial Statements.

STATEMENT OF ASSETS AND LIABILITIES June 30, 2019 Unaudited

<b>Assets</b>	
Investments, at value—see accompanying statement of investments:	
Unaffiliated companies (cost \$191,884,147)	\$ 206,285,325
Affiliated companies (cost \$5,367,607)	5,367,607
	<u>211,652,932</u>
Cash	21,721,620
Cash used for collateral on futures	420,000
Receivables and other assets:	
Investments sold (including \$12,630,649 sold on a when-issued or delayed delivery basis)	13,415,190
Interest and dividends	743,234
Variation margin receivable	2,915
Shares of beneficial interest sold	1,106
Other	111,610
Total assets	<u>248,068,607</u>
<b>Liabilities</b>	
Swaps, at value	402,869
Payables and other liabilities:	
Investments purchased (including \$54,410,706 purchased on a when-issued or delayed delivery basis)	54,497,725
Shares of beneficial interest redeemed	90,962
Trustees' compensation	56,453
Administration fee	26,767
Variation margin payable	12,974
Management fee	11,835
Distribution and service plan fees	9,344
Shareholder communications	6,274
Transfer and shareholder servicing agent fees	4,374
Other	86,234
Total liabilities	<u>55,205,811</u>
<b>Net Assets</b>	<b><u>\$ 192,862,796</u></b>
<b>Composition of Net Assets</b>	
Shares of beneficial interest	\$ 175,147,102
Total distributable earnings	17,715,694
<b>Net Assets</b>	<b><u>\$ 192,862,796</u></b>
<b>Net Asset Value Per Share</b>	
Series I Shares:	
Net asset value, redemption price per share and offering price per share (based on net assets of \$146,951,297 and 9,458,944 shares of beneficial interest outstanding)	\$15.54
Series II Shares:	
Net asset value, redemption price per share and offering price per share (based on net assets of \$45,911,499 and 2,991,566 shares of beneficial interest outstanding)	\$15.35

See accompanying Notes to Financial Statements.

STATEMENT OF OPERATIONS For the Six Months Ended June 30, 2019 Unaudited

<b>Investment Income</b>	
Interest	\$ 2,048,624
Dividends:	
Unaffiliated companies (net of foreign withholding taxes of \$4,042)	595,311
Affiliated companies	63,265
Total investment income	2,707,200
<b>Expenses</b>	
Management fees	707,216
Administration fees	28,965
Distribution and service plan fees — Series II shares	55,732
Transfer and shareholder servicing agent fees:	
Series I shares	72,374
Series II shares	22,249
Shareholder communications:	
Series I shares	17,648
Series II shares	5,451
Custodian fees and expenses	26,507
Trustees' compensation	5,787
Borrowing fees	2,380
Other	36,235
Total expenses	980,544
Less reduction to custodian expenses	(1,041)
Less waivers and reimbursements of expenses	(287,297)
Net expenses	692,206
<b>Net Investment Income</b>	<b>2,014,994</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain on:	
Investment transactions (includes net losses from securities sold to affiliates of \$107,880)	944,599
Futures contracts	930,865
Foreign currency transactions	2,170
Swap contracts	36,858
Net realized gain	1,914,492
Net change in unrealized appreciation/(depreciation) on:	
Investment transactions	17,783,294
Translation of assets and liabilities denominated in foreign currencies	(14)
Futures contracts	69,523
Swap contracts	(402,869)
Net change in unrealized appreciation/(depreciation)	17,449,934
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 21,379,420</b>

See accompanying Notes to Financial Statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
<b>Operations</b>		
Net investment income	\$ 2,014,994	\$ 4,046,190
Net realized gain	1,914,492	3,099,921
Net change in unrealized appreciation/(depreciation)	17,449,934	(17,786,939)
Net increase (decrease) in net assets resulting from operations	21,379,420	(10,640,828)
<b>Dividends and/or Distributions to Shareholders</b>		
Distributions to shareholders from distributable earnings:		
Series I shares	(5,596,424)	(6,688,120)
Series II shares	(1,648,251)	(1,986,593)
Total distributions from distributable earnings	(7,244,675)	(8,674,713)
<b>Beneficial Interest Transactions</b>		
Net increase (decrease) in net assets resulting from beneficial interest transactions:		
Series I shares	(4,134,573)	(10,990,551)
Series II shares	(456,529)	(4,022,754)
Total beneficial interest transactions	(4,591,102)	(15,013,305)
<b>Net Assets</b>		
Total increase (decrease)	9,543,643	(34,328,846)
Beginning of period	183,319,153	217,647,999
End of period	<b>\$ 192,862,796</b>	<b>\$ 183,319,153</b>

See accompanying Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
<b>Series I Shares</b>						
<b>Per Share Operating Data</b>						
Net asset value, beginning of period	\$14.43	\$15.92	\$14.86	\$14.46	\$14.67	\$13.84
Income (loss) from investment operations:						
Net investment income <sup>1</sup>	0.17	0.32	0.27	0.26	0.31	0.29
Net realized and unrealized gain (loss)	1.55	(1.13)	1.09	0.49	(0.18)	0.83
Total from investment operations	1.72	(0.81)	1.36	0.75	0.13	1.12
Dividends and/or distributions to shareholders:						
Dividends from net investment income	(0.36)	(0.31)	(0.30)	(0.35)	(0.34)	(0.29)
Distributions from net realized gain	(0.25)	(0.37)	0.00	0.00	0.00	0.00
Total dividends and/or distributions to shareholders	(0.61)	(0.68)	(0.30)	(0.35)	(0.34)	(0.29)
Net asset value, end of period	<b>\$15.54</b>	<b>\$14.43</b>	<b>\$15.92</b>	<b>\$14.86</b>	<b>\$14.46</b>	<b>\$14.67</b>
<b>Total Return, at Net Asset Value<sup>2</sup></b>	11.97%	(5.32)%	9.25%	5.26%	0.83%	8.20%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$146,951	\$140,290	\$166,015	\$172,573	\$182,406	\$203,684
Average net assets (in thousands)	\$145,927	\$155,024	\$170,438	\$177,368	\$194,208	\$208,556
Ratios to average net assets: <sup>3</sup>						
Net investment income	2.19%	2.05%	1.74%	1.78%	2.09%	2.03%
Expenses excluding specific expenses listed below	0.98%	0.98%	0.94%	0.94%	0.91%	0.90%
Interest and fees from borrowings	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00%
Total expenses <sup>5</sup>	0.98%	0.98%	0.94%	0.94%	0.91%	0.90%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%
Portfolio turnover rate <sup>6</sup>	31%	60%	76%	68%	68%	98%

1. Per share amounts calculated based on the average shares outstanding during the period.

2. Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are not annualized for periods less than one full year. Total return information does not reflect expenses that apply at the separate account level or to related insurance products. Inclusion of these charges would reduce the total return figures for all periods shown. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

3. Annualized for periods less than one full year.

4. Less than 0.005%.

5. Total expenses including indirect expenses from affiliated fund fees and expenses were as follows:

Six Months Ended June 30, 2019	0.98%
Year Ended December 31, 2018	0.98%
Year Ended December 31, 2017	0.94%
Year Ended December 31, 2016	0.94%
Year Ended December 31, 2015	0.91%
Year Ended December 31, 2014	0.90%

6. The portfolio turnover rate excludes purchase and sale transactions of To Be Announced (TBA) mortgage-related securities as follows:

	Purchase Transactions	Sale Transactions
Six Months Ended June 30, 2019	\$308,723,575	\$305,434,198
Year Ended December 31, 2018	\$685,887,902	\$703,549,464
Year Ended December 31, 2017	\$729,295,309	\$711,803,922
Year Ended December 31, 2016	\$737,550,642	\$742,753,245
Year Ended December 31, 2015	\$829,988,104	\$849,696,153
Year Ended December 31, 2014	\$697,503,637	\$678,765,376

See accompanying Notes to Financial Statements.

	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
<b>Series II Shares</b>						
<b>Per Share Operating Data</b>						
Net asset value, beginning of period	\$14.24	\$15.71	\$14.67	\$14.28	\$14.49	\$13.66
Income (loss) from investment operations:						
Net investment income <sup>1</sup>	0.15	0.27	0.23	0.22	0.27	0.25
Net realized and unrealized gain (loss)	1.53	(1.10)	1.07	0.48	(0.18)	0.84
Total from investment operations	1.68	(0.83)	1.30	0.70	0.09	1.09
Dividends and/or distributions to shareholders:						
Dividends from net investment income	(0.32)	(0.27)	(0.26)	(0.31)	(0.30)	(0.26)
Distributions from net realized gain	(0.25)	(0.37)	0.00	0.00	0.00	0.00
Total dividends and/or distributions to shareholders	(0.57)	(0.64)	(0.26)	(0.31)	(0.30)	(0.26)
Net asset value, end of period	<b>\$15.35</b>	<b>\$14.24</b>	<b>\$15.71</b>	<b>\$14.67</b>	<b>\$14.28</b>	<b>\$14.49</b>
<b>Total Return, at Net Asset Value<sup>2</sup></b>	11.82%	(5.53)%	8.95%	4.96%	0.57%	8.02%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$45,911	\$43,029	\$51,633	\$51,743	\$52,226	\$63,880
Average net assets (in thousands)	\$44,964	\$48,109	\$51,345	\$53,914	\$59,085	\$65,450
Ratios to average net assets: <sup>3</sup>						
Net investment income	1.94%	1.80%	1.49%	1.53%	1.84%	1.78%
Expenses excluding specific expenses listed below	1.23%	1.23%	1.19%	1.19%	1.16%	1.15%
Interest and fees from borrowings	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00%
Total expenses <sup>5</sup>	1.23%	1.23%	1.19%	1.19%	1.16%	1.15%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%
Portfolio turnover rate <sup>6</sup>	31%	60%	76%	68%	68%	98%

1. Per share amounts calculated based on the average shares outstanding during the period.

2. Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are not annualized for periods less than one full year. Total return information does not reflect expenses that apply at the separate account level or to related insurance products. Inclusion of these charges would reduce the total return figures for all periods shown. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

3. Annualized for periods less than one full year.

4. Less than 0.005%.

5. Total expenses including indirect expenses from affiliated fund fees and expenses were as follows:

Six Months Ended June 30, 2019	1.23%
Year Ended December 31, 2018	1.23%
Year Ended December 31, 2017	1.19%
Year Ended December 31, 2016	1.19%
Year Ended December 31, 2015	1.16%
Year Ended December 31, 2014	1.15%

6. The portfolio turnover rate excludes purchase and sale transactions of To Be Announced (TBA) mortgage-related securities as follows:

	Purchase Transactions	Sale Transactions
Six Months Ended June 30, 2019	\$308,723,575	\$305,434,198
Year Ended December 31, 2018	\$685,887,902	\$703,549,464
Year Ended December 31, 2017	\$729,295,309	\$711,803,922
Year Ended December 31, 2016	\$737,550,642	\$742,753,245
Year Ended December 31, 2015	\$829,988,104	\$849,696,153
Year Ended December 31, 2014	\$697,503,637	\$678,765,376

See accompanying Notes to Financial Statements.

**Note 1 -Significant Accounting Policies**

Invesco Oppenheimer V.I. Conservative Balanced Fund (the "Fund") is a series portfolio of 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 authorized to issue an unlimited number of shares of beneficial interest. Information presented in these financial statements pertains only to the Fund. Matters affecting the Fund or each class will be voted on exclusively by the shareholders of such Fund or each class.

Prior to the close of business on May 24, 2019, the Fund operated as Oppenheimer Conservative Balanced Fund/VA (the "Acquired Fund" or "Predecessor Fund"). The Acquired Fund was reorganized after the close of business on May 24, 2019 (the "Reorganization Date") through the transfer of all of its assets and liabilities to the Fund (the "Reorganization").

Upon closing of the Reorganization, holders of the Acquired Fund's Non-Service and Service shares received Series I and Series II shares of the Fund, respectively. Information for the Acquired Fund's Non-Service and Service shares prior to the Reorganization is included with Series I and Series II, respectively, throughout this report.

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 financial statements.

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

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

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

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

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

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

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



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**Note 1 -Significant Accounting Policies (continued)**

including corporate loans.

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

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

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

**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 the accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. 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 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 transactions reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

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

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

**D. Distributions** - Dividends and distributions to shareholders, which are determined in accordance with income tax regulations and may differ from U.S. GAAP, are recorded on the ex-dividend date. Income and capital gain distributions, if any, are declared and paid annually or at other times as determined necessary by the Adviser.

The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made to shareholders prior to the Fund's fiscal year end may ultimately be categorized as a tax return of capital.

**E. Master Limited Partnerships** - The Fund invests in Master Limited Partnerships ("MLPs"). MLPs are publicly traded partnerships and limited liability companies taxed as partnerships under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). The Fund invests in MLPs engaged in, among other things, the transportation, storage, processing, refining, marketing, exploration, production and mining of minerals and natural resources. The Fund is a partner in each MLP; accordingly, the Fund is required to take into account the Fund's allocable share of income, gains, losses, deductions, expenses, and tax credits recognized by each MLP.

MLP's may be less liquid and subject to more abrupt or erratic price movements than conventional publicly traded securities.

**F. Return of Capital** - Distributions received from the Fund's investments in MLPs generally are comprised of income and return of capital. The Fund records investment income and return of capital based on estimates made at the time such distributions are received. The return of capital portion of the distribution is a reduction to investment income that results in an equivalent reduction in the cost basis of the associated investments and increases net realized gains (losses) and change in unrealized appreciation (depreciation). Such estimates are based on historical information available from each MLP and other industry sources. These estimates will subsequently be revised and may materially differ primarily based on information received from the MLPs after their tax reporting periods are concluded.

**G. Federal Income Taxes** - The Fund intends to comply with provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its investment company taxable income to shareholders. Therefore, no federal income or excise tax provision is required. The Fund files income tax returns in U.S. federal and applicable state jurisdictions. The statute of limitations on the Fund's tax return filings generally remains open for the three preceding fiscal reporting period ends. The Fund has analyzed its tax positions for the fiscal year ended December

**Note 1 -Significant Accounting Policies (continued)**

31, 2018, including open tax years, and does not believe there are any uncertain tax positions requiring recognition in the Fund’s financial statements.

During the fiscal year ended December 31, 2018, the Fund did not utilize any capital loss carryforwards to offset capital gains realized in that fiscal year.

At period end, it is estimated that the capital loss carryforwards would be zero. The estimated capital loss carryforward represents the carryforward as of the end of the last fiscal year, increased or decreased by capital losses or gains realized in the first six months of the current fiscal year. During the reporting period, it is estimated that the Fund will not utilize any capital loss carryforward to offset realized capital gains.

Net investment income (loss) and net realized gain (loss) may differ for financial statement and tax purposes. The character of dividends and distributions made during the fiscal year from net investment income or net realized gains are determined in accordance with federal income tax requirements, which may differ from the character of net investment income or net realized gains presented in those financial statements in accordance with U.S. GAAP. Also, due to timing of dividends and distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or net realized gain was recorded by the Fund.

The aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments for federal income tax purposes at period end are noted in the following table. The primary difference between book and tax appreciation or depreciation of securities and other investments, if applicable, is attributable to the tax deferral of losses or tax realization of financial statement unrealized gain or loss.

Federal tax cost of securities	\$ 197,338,566
Federal tax cost of other investments	6,625,940
Total federal tax cost	<u>\$ 203,964,506</u>
Gross unrealized appreciation	\$ 18,399,142
Gross unrealized depreciation	(4,072,400)
Net unrealized appreciation	<u>\$ 14,326,742</u>

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

**I. Accounting Estimates** - The financial statements are prepared on a 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. In addition, the Fund monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

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

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

**L. Futures** - The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between Counterparties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred.

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**Note 1 - Significant Accounting Policies (continued)**

These amounts are reflected as receivables or payables on the Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange's clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.

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

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

In a centrally cleared swap, the Fund's ultimate Counterparty is a central clearinghouse. The Fund initially will enter into centrally cleared swaps through an executing broker. When a fund enters into a centrally cleared swap, it must deliver to the central Counterparty (via the FCM) an amount referred to as "initial margin." Initial margin requirements are determined by the central Counterparty, but an FCM may require additional initial margin above the amount required by the central Counterparty. Initial margin deposits required upon entering into centrally cleared swaps are satisfied by cash or securities as collateral at the FCM. Securities deposited as initial margin are designated on the Schedule of Investments and cash deposited is recorded on the 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 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.

Changes in the value of centrally cleared and OTC swap agreements are recognized as unrealized gains (losses) in the Statement of Operations

**Note 1 - Significant Accounting Policies (continued)**

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 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 Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. The Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the 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 Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements. 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.

**N. Securities on a When-Issued or Delayed Delivery Basis** - The Fund may purchase securities on a "when-issued" basis, and may purchase or sell securities on a "delayed delivery" basis, with payment and delivery scheduled for a future date. No income accrues to the Fund on the securities in connection with such transactions prior to the date the Fund actually takes delivery of the 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 on acquiring such securities, they may sell such securities prior to the settlement date.

**O. 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. The Fund will segregate liquid assets in an amount equal to its dollar roll commitments. Dollar roll transactions involve the risk that a Counterparty to the transaction may fail to complete the transaction. If this occurs, the Fund may lose the opportunity to purchase or sell the security at the agreed upon price. Dollar roll transactions also involve the risk that the value of the securities retained by the Fund may decline below the price of the securities that the Fund has sold but is obligated to purchase under the agreement. Dollar roll transactions covered in this manner are not treated as senior securities for purposes of a Fund's fundamental investment limitation on senior securities and borrowings.

**P. 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.

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

**Note 2 - Advisory Fees and Other Fees Paid to Affiliates**

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

Fee Schedule*	
Up to \$200 million	0.75%
Next \$200 million	0.72
Next \$200 million	0.69
Next \$200 million	0.66
Over \$800 million	0.60

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

For the six months ended June 30, 2019, the effective advisory fees incurred by the Fund were 0.75%.

From the beginning of the fiscal period until the date of the Reorganization, the Acquired Fund paid \$564,060 in advisory fees to OFI Global Asset Management, Inc. based on the annual rates above of the Acquired Fund's average daily net assets.

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. and separate sub-advisory agreements with Invesco Capital Management LLC, and Invesco Asset Management (India) Private Limited (collectively, the "Affiliated Sub-Advisers") the Adviser, not the Fund, will pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Fund based on the percentage of assets allocated to such Sub-Adviser(s). Invesco has also entered into a Sub-Advisory Agreement with OppenheimerFunds, Inc. to provide discretionary management services to the Funds.

Effective on the Reorganization Date, the Adviser has contractually agreed, through at least May 31, 2021, to waive advisory fees and/or reimburse expenses of all shares to the to the extent necessary to limit the total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I and Series II shares to 0.67% and 0.92%, respectively, of the Fund's average daily net assets (the

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**Note 2 - Advisory Fees and Other Fees Paid to Affiliates (continued)**

"expense limits"). In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause total annual fund operating expenses after fee waivers and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expenses on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Unless Invesco continues the fee waiver agreement, it will terminate May 31, 2021. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees.

Further, the Adviser has contractually agreed, through at least June 30, 2021, to waive the advisory fee payable by the Fund in an amount equal to 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund of uninvested cash in such affiliated money market funds.

For the six months ended June 30, 2019, the Adviser waived advisory fees of \$2,663 and reimbursed fund expenses of \$217,533, and \$67,101 of Series I and Series II shares, respectively.

Prior to the Reorganization, the OFI Global Asset Management, Inc. had contractually agreed to waive fees and/or reimburse expenses of Series I and Series II shares to 0.67% and 0.92%, respectively, of the Acquired Fund's average daily net assets.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Fund. For the six months ended June 30, 2019, expenses incurred under the agreement are shown in the Statement of Operations as Administration fees. Additionally, Invesco has entered into service agreements whereby JPMorgan Chase Bank serves as custodian to the Fund. Prior to the Reorganization, the Acquired Fund paid administrative fees to OFI Global Asset Management, Inc.

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. IIS may make payments to intermediaries that provide omnibus account services, sub-accounting services and/or networking services. All fees payable by IIS to intermediaries that provide omnibus account services or sub-accounting services are charged back to the Fund, subject to certain limitations approved by the Trust's Board of Trustees. Prior to the Reorganization, the Acquired Fund paid transfer agent fees to OFI Global Asset Management, Inc. and Shareholder Services, Inc. For the six months ended June 30, 2019, expenses incurred under these agreements are shown in the Statement of Operations as Transfer and shareholder servicing agent fees.

The Trust has entered into master distribution agreements with Invesco Distributors, Inc. ("IDI") to serve as the distributor for the Service II shares of the Fund. The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund's Service II shares (the "Plan"). The Fund, pursuant to the Plan, pays IDI at an annual rate of 0.25% of the average daily net assets of Service 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 class of shares may be paid to furnish continuing personal shareholder services to customers who purchase and own shares of such class. Any amounts not paid as a service fee under the Plan would constitute an asset-based sales charge. Rules of the Financial Industry Regulatory Authority ("FINRA") impose a cap on the total sales charges, including asset-based sales charges, that may be paid by any class of shares of the Fund plans. Prior to the Reorganization, the Acquired Fund paid distribution fees to OppenheimerFunds Distributor, Inc. For the six months ended June 30, 2019, expenses incurred under the plans are shown in the Statement of Operations as Distribution and service plan fees.

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

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**Note 3 - Additional Valuation Information**

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

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

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

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

The following is a summary of the tiered valuation input levels, as of June 30, 2019. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

**Note 3 - Additional Valuation Information (continued)**

	Level 1— Unadjusted Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Value
<b>Assets Table</b>				
<b>Investments, at Value:</b>				
Common Stocks				
Consumer Discretionary	\$ 11,212,122	\$ —	\$ —	11,212,122
Consumer Staples	3,703,206	—	—	3,703,206
Energy	3,487,382	—	—	3,487,382
Financials	12,307,840	—	—	12,307,840
Health Care	8,811,352	—	—	8,811,352
Industrials	6,725,260	—	—	6,725,260
Information Technology	14,839,775	—	—	14,839,775
Materials	1,368,840	—	—	1,368,840
Telecommunication Services	1,918,446	—	—	1,918,446
Utilities	2,619,909	—	—	2,619,909
Asset-Backed Securities	—	18,397,569	—	18,397,569
Mortgage-Backed Obligations	—	61,370,311	—	61,370,311
Non-Convertible Corporate Bonds and Notes	—	59,523,313	—	59,523,313
Investment Company	5,367,607	—	—	5,367,607
Total Investments, at Value	72,361,739	139,291,193	—	211,652,932
<b>Other Financial Instruments:</b>				
Futures contracts	461,213	—	—	461,213
Total Assets	<b>\$ 72,822,952</b>	<b>\$ 139,291,193</b>	<b>\$ —</b>	<b>\$ 212,114,145</b>
<b>Liabilities Table</b>				
<b>Other Financial Instruments:</b>				
Swaps, at value	\$ —	\$ (402,869)	\$ —	(402,869)
Futures contracts	(45,419)	—	—	(45,419)
Total Liabilities	<b>\$ (45,419)</b>	<b>\$ (402,869)</b>	<b>\$ —</b>	<b>\$ (448,288)</b>

Forward currency exchange contracts and futures contracts, if any, are reported at their unrealized appreciation/depreciation at measurement date, which represents the change in the contract's value from trade date. All additional assets and liabilities included in the above table are reported at their market value at measurement date.

**Note 4 - Security Transactions with Affiliated Funds**

The Fund is permitted to purchase or sell securities from or to certain other Invesco Funds under specified conditions outlined in procedures adopted by the Board of Trustees of the Trust. The procedures have been designed to ensure that any purchase or sale of securities by the Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. Pursuant to these procedures for the period January 1, 2019 to May 24, 2019, the Predecessor Fund engaged in transactions with affiliates as listed: Securities purchases of \$135,577 and securities sales of \$533,049, which resulted in net realized gains (losses) of \$(107,880). For the period May 25, 2019 to June 30, 2019, the Fund did not engage in transactions with affiliates.

**Note 5 - Derivative Investments**

The Fund may enter into an International Swaps and Derivatives Association Master Agreement ("ISDA Master Agreement") under which a fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors. For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Statement of Assets and Liabilities.

**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 liability transactions as of June 30, 2019:

## Note 5 - Derivative Investments (continued)

Counterparty	Gross Amounts Not Offset in the Statement of Assets & Liabilities*	Gross Amounts Not Offset in the Statement of Assets & Liabilities			Net Amount
		Financial Instruments Available for Offset	Financial Instruments Collateral Pledged**	Cash Collateral Pledged**	
Goldman Sachs Bank USA	\$ (402,869)	– \$	– \$	– \$	(402,869)

### Value of Derivative Instruments at Period-End

The table below reflects the Fund's exposure to Counterparties subject to either an ISDA Master Agreement or other agreement for OTC derivative liability transactions as of June 30, 2019:

Derivatives Not Accounted for as Hedging Instruments	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Value	Statement of Assets and Liabilities Location	Value
Credit contracts			Swaps, at value	\$ 402,869
Interest rate contracts	Variation margin receivable	\$ 2,915*	Variation margin payable	12,974*
Total		<u>\$ 2,915</u>		<u>\$ 415,843</u>

\*Includes only the current day's variation margin. Prior variation margin movements have been reflected in cash on the Statement of Assets and Liabilities upon receipt or payment.

### Effect of Derivative Investments for the Six Months Ended June 30, 2019

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

Derivatives Not Accounted for as Hedging Instruments	Amount of Realized Gain or (Loss) Recognized on Derivatives		
	Futures contracts	Swap contracts	Total
	Credit contracts	\$ —	\$ 36,858
Interest rate contracts	930,865	—	930,865
Total	<u>\$ 930,865</u>	<u>\$ 36,858</u>	<u>\$ 967,723</u>

Derivatives Not Accounted for as Hedging Instruments	Amount of Change in Unrealized Gain or (Loss) Recognized on Derivatives		
	Futures contracts	Swap contracts	Total
	Credit contracts	\$ —	\$ (402,869)
Interest rate contracts	69,523	—	69,523
Total	<u>\$ 69,523</u>	<u>\$ (402,869)</u>	<u>\$ (333,346)</u>

The table below summarizes the six months ended average notional value of swap agreements and futures during the period.

Average notional value	Futures contracts	Swap Agreements
	\$ 29,265,534	\$ 5,236,910

## Note 6 - Expense Offset Arrangement

The expense offset arrangement is comprised of custodian credits which result from periodic overnight cash balances at the custodian. For the six months ended June 30, 2019, the Fund received credits from this arrangement, which resulted in the reduction of the Fund's total expenses of \$1,041.

## Note 7 - Trustee and Officer Fees and Benefits

Certain trustees have executed a Deferred Compensation Agreement pursuant to which they have the option to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Fund. For purposes of determining the amount owed to the Trustees under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of the Fund or in other Invesco and/or Invesco Oppenheimer

**Note 7 - Trustee and Officer Fees and Benefits (continued)**

funds selected by the Trustees. The Fund purchases shares of the funds selected for deferral by the Trustees in amounts equal to his or her deemed investment, resulting in a Fund asset equal to the deferred compensation liability. Such assets are included as a component of "Other" within the asset section of the Statement of Assets and Liabilities. Deferral of Trustees' fees under the plan will not affect the net assets of the Fund and will not materially affect the Fund's assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the compensation deferral plan.

**Note 8 - Cash Balances**

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

**Note 9- Investment Transactions**

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the six months ended June 30, 2019 was \$52,777,598 and \$78,656,055, respectively.

**Note 10 - Share Information**

Transactions in shares of beneficial interest were as follows:

	Six Months Ended June 30, 2019 <sup>1</sup>		Year Ended December 31, 2018	
	Shares	Amount	Shares	Amount
<b>Series I Shares</b>				
Sold	76,217	\$ 1,178,492	165,620	\$ 2,527,555
Dividends and/or distributions reinvested	362,933	5,596,424	439,719	6,688,120
Redeemed	(705,386)	(10,909,489)	(1,310,778)	(20,206,226)
Net decrease	<b>(266,236)</b>	<b>\$ (4,134,573)</b>	<b>(705,439)</b>	<b>\$ (10,990,551)</b>
<b>Series II Shares</b>				
Sold	103,468	\$ 1,578,840	158,863	\$ 2,411,795
Dividends and/or distributions reinvested	108,224	1,648,251	132,175	1,986,593
Redeemed	(242,626)	(3,683,620)	(554,938)	(8,421,142)
Net decrease	<b>(30,934)</b>	<b>\$ (456,529)</b>	<b>(263,900)</b>	<b>\$ (4,022,754)</b>

1. There are entities that are record owners of more than 5% of the outstanding shares of the Fund and own 42% 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, distribution, third party record keeping and account servicing. 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.

In addition, 34% of the outstanding shares of the Fund are owned by the Adviser or an affiliate of the Adviser.

**Note 11 - Borrowings**

**Joint Credit Facility.** A number of mutual funds managed by the Adviser participate in a \$1.95 billion revolving credit facility (the "Facility") intended to provide short-term financing, if necessary, subject to certain restrictions in connection with atypical redemption activity. Expenses and fees related to the Facility are paid by the participating funds and are disclosed separately or as other expenses on the Statement of Operations. The Fund did not utilize the Facility during the reporting period. The Facility terminated May 24, 2019.

**Note 12 - Independent Registered Public Accounting Firm**

The Audit Committee of the Board of Trustees appointed, and the Board of Trustees ratified and approved, PricewaterhouseCoopers LLP ("PWC") as the independent registered public accounting firm of the Fund for the fiscal periods ending after May 24, 2019. Prior to the close of business on May 24, 2019, the Predecessor Fund was a separate series of an unaffiliated investment company and its financial statements were audited by a different independent registered public accounting firm (the "Prior Auditor").



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**Note 12 - Independent Registered Public Accounting Firm (continued)**

Effective after the close of business on May 24, 2019, the Prior Auditor resigned as the independent registered public accounting firm of the Fund. The Prior Auditor's report on the financial statements of the Predecessor Fund for the past two fiscal years did not contain an adverse or disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope or accounting principles. During the Predecessor Fund's two most recent fiscal years and through the close of business on May 24, 2019, there were no (1) disagreements with the Prior Auditor on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the Prior Auditor's satisfaction, would have caused it to make reference to that matter in connection with its report; or (2) "reportable events," as that term is defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

At meetings held on December 14, 2018, the Board of Trustees (the Board or the Trustees) of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the Trust) as a whole, and the independent Trustees, who comprise over 75% of the Board, voting separately, approved (i) an amendment to the Trust's Master Investment Advisory Agreement with Invesco Advisers, Inc. (Invesco Advisers and the investment advisory agreement) to add Invesco Oppenheimer V.I. Conservative Balanced Fund (the Fund), (ii) an amendment to the Master Intergroup Sub-Advisory Contract for Mutual Funds with Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. to add the Fund, (iii) an amendment to the separate sub-advisory contract with Invesco Capital Management LLC to add the Fund, (iv) an amendment to the separate sub-advisory contract with Invesco Asset Management (India) Private Limited to add the Fund, and (v) an initial sub-advisory contract with OppenheimerFunds, Inc. (collectively, the Affiliated Sub-Advisers and the sub-advisory contracts). Additionally, on March 26, 2019, the Board re-approved an initial sub-advisory contract with OppenheimerFunds, Inc. following its change of control as a result of the acquisition of OppenheimerFunds, Inc. and its subsidiaries, including the Oppenheimer mutual funds (each, an Oppenheimer Fund), by Invesco Ltd. (the OFI Transaction). After evaluating the factors discussed below, among others, the Board approved the Fund's investment advisory agreement and the sub-advisory contracts and determined that the compensation payable by the Fund to Invesco Advisers and by Invesco Advisers to the Affiliated Sub-Advisers is fair and reasonable.

### **The Board's Evaluation Process**

The Board noted that it had previously approved establishing the Fund at the Board meeting held on October 23, 2018 and that the Fund was formed to acquire the assets and liabilities of an Oppenheimer Fund (the Acquired Fund) with the same investment objective and substantially similar principal investment strategies and risks. At the time of approval, the Fund had no assets and no performance history and the portfolio managers were not employed by Invesco Advisers or any of the Affiliated Sub-Advisers except OppenheimerFunds, Inc., which was not affiliated with Invesco at that time.

In approving the investment advisory agreement and sub-advisory contracts, the Board followed a process similar to the process that it follows in annually reviewing and approving investment advisory agreements and sub-advisory contracts for the series portfolios of funds advised by Invesco Advisers and considered the information provided in the most recent annual review process for those funds as well as the information provided with respect to the Fund. As part of the approval process, the Board reviewed and considered information provided in response to detailed requests for information submitted to management by the independent Trustees with assistance from legal counsel to the independent Trustees. The Board reviewed comparative investment performance and fee data prepared by Invesco Advisers and an independent mutual fund data provider. The Board was assisted in its review by the Senior Officer, an officer of the Invesco Funds who reports directly to the independent Trustees, and by independent legal counsel.

The discussion below serves as a summary of the material factors and related conclusions that formed the basis for the Board's approval of the Fund's investment advisory agreement and sub-advisory contracts. The Trustees' review and conclusions are based on the comprehensive consideration of all information presented to them and are not the result of any single determinative factor. Moreover, one Trustee may have weighed a particular piece of information or factor differently than another Trustee. This information is current as of December 14, 2018 and March 26, 2019 for the sub-advisory contract with OppenheimerFunds, Inc.

### **Factors and Conclusions and Summary of Independent Written Fee Evaluation**

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

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

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

B. Fund Investment Performance

The Board noted that the Fund would continue the historical performance information of the Acquired Fund following the consummation of the OFI Transaction. The Board considered the performance of the Acquired Fund and the fact that, at the closing of the OFI Transaction, management anticipates that the Fund will be managed pursuant to substantially similar investment strategies and by substantially the same portfolio management team as managed the Acquired Fund. The Board did not view Fund performance as a relevant factor in considering whether to approve the sub-advisory contracts for the Fund, as no Affiliated Sub-Adviser currently manages assets of the Fund.

The Board compared the Fund's investment performance over multiple time periods ending December 31, 2017 to the performance of funds in the Morningstar performance universe and against the Fund's benchmark index. The Trustees also reviewed more recent Fund performance and this review did not change their conclusions.

C. Advisory and Sub-Advisory Fees and Fund Expenses

The Board compared the Fund's contractual management fee rate to the contractual management fee rates of funds in the Fund's Morningstar expense group. The Board also considered comparative information regarding the Fund's total expense ratio and its various components.

The Board noted that Invesco Advisers has contractually agreed to waive fees and/or limit expenses of the Fund for at least two years from the closing date of the OFI Transaction in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets for each class of the Fund.

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

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

D. Economies of Scale and Breakpoints

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

E. Profitability and Financial Resources

The Board reviewed information from the 2018 contract renewal process provided by Invesco Advisers concerning the costs of the advisory and other services that Invesco Advisers and its affiliates provide to the Invesco Funds and the profitability of Invesco Advisers and its affiliates in providing these services. The Board considered the methodology used for calculating profitability and noted the periodic review of such methodology by an independent consultant. The Board noted that Invesco Advisers will continue to operate at a net profit from services Invesco Advisers and its affiliates provide to the Invesco Funds. The Board did not deem the level of profits realized by Invesco Advisers and its affiliates from providing services to the Invesco Funds, and the profits estimated to be realized by the Fund, to be excessive given the nature, extent and quality of the services provided. The Board received information from Invesco Advisers demonstrating that Invesco Advisers and the Affiliated Sub-Advisers are financially sound and have the resources necessary to perform their obligations under the investment advisory agreement and sub-advisory contracts.

F. Collateral Benefits to Invesco Advisers and its Affiliates

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

The Board considered the benefits realized by Invesco Advisers and the Affiliated Sub-Advisers as a result of portfolio brokerage transactions executed through "soft dollar" arrangements. The Board noted that soft dollar arrangements may result in the Fund bearing costs to purchase research that may be used by Invesco Advisers or the Affiliated Sub-Advisers with other clients and may reduce Invesco Advisers' or the Affiliated Sub-Advisers' expenses. The Board also considered that it will receive periodic reports from Invesco representing that these arrangements are consistent with regulatory requirements. The Board did not deem the soft dollar arrangements to be inappropriate.

The Board considered that the Fund's uninvested cash and cash collateral from any securities lending arrangements may be invested in money market funds advised by Invesco Advisers pursuant to procedures approved by the Board. The Board considered that Invesco Advisers will receive advisory fees from these affiliated money market funds attributable to such investments, although Invesco Advisers has contractually agreed to waive through varying periods the advisory fees payable by the Invesco Funds with respect to certain investments in the affiliated money market funds. The waiver is in an amount equal to 100% of the net advisory fee Invesco Advisers will receive from the affiliated money market funds with respect to the Fund's investment

## APPROVAL OF THE INVESTMENT ADVISORY AND SUB-ADVISORY CONTRACTS Unaudited / Continued

in the affiliated money market funds of uninvested cash, but not cash collateral. The Board concluded that the amount of advisory fees to be received by Invesco Advisers from the Fund's investment of cash collateral from any securities lending arrangements in the affiliated money market funds is fair and reasonable.

The Board also considered that an affiliated broker may receive commissions for executing certain trades for the Fund. Invesco Advisers and the Affiliated Sub-Advisers may use the affiliated broker to, among other things, control order routing and minimize information leakage, and the Board was be advised that such trades will be executed in compliance with rules under the federal securities laws and consistent with best execution obligations.

### **Go paperless with eDelivery**

Visit [invesco.com/edelivery](https://www.invesco.com/edelivery) to enjoy the convenience and security of anytime electronic access to your investment documents.

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- Fund reports and prospectuses
- Quarterly statements
- Daily confirmations
- Tax forms

### **Invesco mailing information**

Send general correspondence to Invesco Investment Services, Inc., P.O. Box 219078, Kansas City, MO 64121-9078.

### **Important notice regarding delivery of security holder documents**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding).

Mailing of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact Invesco Investment Services, Inc. at 800 959 4246 or contact your financial institution. We will begin sending you individual copies for each account within 30 days after receiving your request.

### **Fund holdings and proxy voting information**

The Fund provides a complete list of its holdings four times in each fiscal year, at the quarter ends. For the second and fourth quarters, the lists appear in the Fund's semiannual and annual reports to shareholders. For the first and third quarters, the Fund files the lists with the Securities and Exchange Commission (SEC) on Form N-Q (or any successor Form). The most recent list of portfolio holdings is available at [invesco.com/completeqtrholdings](https://www.invesco.com/completeqtrholdings). Shareholders can also look up the Fund's Forms N-Q (or any successor Form) on the SEC website at [sec.gov](https://www.sec.gov).

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

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

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

## SHAREHOLDER PROXY Unaudited

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A Special Meeting ("Meeting") of Shareholders of Invesco Oppenheimer V.I. Conservative Balanced Fund was held on April 12, 2019. The Meeting was held for the following purpose:

(1) Approval of an Agreement and Plan of Reorganization that provides for the reorganization of Oppenheimer Conservative Balanced Fund/VA into Invesco Oppenheimer V.I. Conservative Balanced Fund.

The results of the voting on the above matter was as follows:

<b>Matter</b>	<b>Votes For</b>	<b>Votes Against</b>	<b>Votes Abstain</b>	<b>Broker Non-Votes</b>
(1) Approval of an Agreement and Plan of Reorganization	11,114,709	436,720	822,699	0

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