

Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Fund has adopted and implemented a liquidity risk management program in accordance with the Liquidity Rule (the "Program"). The Program is reasonably designed to assess and manage the Fund's liquidity risk, which is the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund. The Board of Trustees of the Fund (the "Board") has appointed Invesco Advisers, Inc. ("Invesco"), the Fund's investment adviser, as the Program's administrator, and Invesco has delegated oversight of the Program to the Liquidity Risk Management Committee (the "Committee"), which is composed of senior representatives from relevant business groups at Invesco.

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

At a meeting held on March 21-23, 2022, the Committee presented a report to the Board that addressed the operation of the Program and assessed the Program's adequacy and effectiveness of implementation (the "Report"). The Report covered the period from January 1, 2021 through December 31, 2021 (the "Program Reporting Period"). The Report discussed notable events affecting liquidity over the Program Reporting Period, including the impact of the coronavirus pandemic on the Fund and the overall market. The Report stated that there were no material changes to the Program during the Program Reporting Period.

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

- The Program, as adopted and implemented, remained reasonably designed to assess and manage the Fund's liquidity risk and was operated effectively to achieve that goal;
- The Fund's investment strategy remained appropriate for an open-end fund;
- The Fund was able to meet requests for redemption without significant dilution of remaining investors' interests in the Fund;
- The Fund did not breach the 15% limit on Illiquid Investments; and
- The Fund primarily held Highly Liquid Investments and therefore has not adopted an HLIM.

	Principal Amount	Value
Automobile Manufacturers...0.32%		
2.07%, 01/10/2023	\$ 1, 0,000	\$ 1, 31,1 0
07/01/203	3 ,000	3 2,3 3
2%, 03/01/202	0,000	1,33
2%, 03/10/2032	1,13 ,000	1,01 ,
		3, 1 ,

Biotechnology...1.10%		
0%, 0 /1 /203	,000	, 2
.0 %, 11/21/203	1,322,000	1,1 1,0
. %, 0 /1 /20	2 ,000	2 2, 1
0 /01/2022	2,0 0,000	2,0 0,000
0.2 %, 03/01/202	3, 0,000	3, 0 ,
2.00%, 0 /1 /202	1, ,000	1, 32,1 0
2.2 %, 0 /1 /202	1, ,000	2, ,0 3
		11, 0 , 1

Brewers...0.24%		
0%, 02/01/203	,000	20,2
.0%, 02/01/20	3 ,000	0 , 0
3.0%, 01/2 /202	,000	12,2 1
0 /1 /20	3 ,000	310,322
		2, , 0

Broadcasting...0.03%		
0.00%,		
2.0%		

2.0%[(7,0m1-1D -.00003,0rp4(79.5836.2(-)1889.2(694,000)-1333.4()-3286.3(6)33.8(74,)49.9([(378TD [(4)49.18TD -.00003Tc -.00002/01
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Statement of Assets and Liabilities

June 30, 2022

(Unaudited)

Statement of Changes in Net Assets

For the period ended June 30, 2022 and the period ended December 31, 2021

(Unaudited)

	June 30, 2022	December 31, 2021
Operations:		
Net investment income	\$ 2,333	\$ 13,333
Realized gains (losses)	31	1,111
Net change in fair value of investments (excluding derivatives)	(1,300)	2,211
Net change in derivatives	(1,000)	22,032
Distributions to shareholders from distributable earnings:		
Dividends		(2,210,000)
Capital gains distributions		(33,102)
Net change in distributions		(3,312)
Share transactions...net:		
Net proceeds from the sale of shares	310,100	2,200
Net proceeds from the sale of shares (including commissions)	(12,000)	(121,012)
Net change in shares	(12,000)	(3,012)
Net change in shares (including commissions)	(2,211)	2,300
Net assets:		
Net assets at the beginning of the period	1,331,120	1,200,112
Net assets at the end of the period	\$1,030,201	\$1,331,120

K. Forward Foreign Currency Contracts

L. Futures Contracts

M. Leverage Risk

N. Collateral

O. Other Risks

P. COVID-19 Risk

NOTE 2, Advisory Fees and Other Fees Paid to Affiliates

Average Daily Net Assets	Rate
\$1 0	0. 00%
\$100	0. 0%
\$100	0. 00%
\$3 0	0.3 0%

30, 2022, 0.3 %.

0%

30, 2023,

1. 0%

30, 2023,

30, 202

100%

30, 2022, \$1, 31.

NOTE 5, Trustees' and Officers' Fees and Benefits

Trustees' and Officers' Fees and Benefits

NOTE 6, Cash Balances

Amended

NOTE 7, Tax Information

Tax Information

Summary of Share Activity

	Six months ended June 30, 2022 ^(a)		Year ended December 31, 2021	
	Shares	Amount	Shares	Amount
Reacquired:				
•••••	(30,2)	\$ (,0,3 1)	(,02)	\$ (12,102,3)
•••••	(,112,2)	(1,3,1)	(,1)	(13,11)
••••• (•••••)	(,2,23)	\$(12,2,0)	(,01,0)	\$(3,01,22)

^(a) ... % ... 1% ...

Calculating your ongoing Fund expenses

Example

The hypothetical account value of the investment on 06/30/2022 is \$1,022.02. The actual expenses for the period from 01/01/2022 to 06/30/2022 are \$2.10. The hypothetical expenses for the period from 01/01/2022 to 06/30/2022 are \$3.00.

Actual expenses

The actual expenses for the period from 01/01/2022 to 06/30/2022 are \$2.10. The hypothetical expenses for the period from 01/01/2022 to 06/30/2022 are \$3.00.

Hypothetical example for comparison purposes

The hypothetical account value of the investment on 06/30/2022 is \$1,020.00. The actual expenses for the period from 01/01/2022 to 06/30/2022 are \$3.00. The hypothetical expenses for the period from 01/01/2022 to 06/30/2022 are \$3.00.

	Beginning Account Value (01/01/22)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (06/30/22) ¹	Expenses Paid During Period ²	Ending Account Value (06/30/22)	Expenses Paid During Period ²	
Actual	\$1,000.00	\$1,000.00	\$2.10	\$1,022.02	\$2.10	0.21%
Hypothetical	1,000.00	1,000.00	3.00	1,020.00	3.00	0.30%

¹ The ending account value on 06/30/2022 is calculated based on a 5% annual return before expenses. ² Expenses are calculated based on the actual expenses for the period from 01/01/2022 to 06/30/2022.

