

## معلومات إضافية

The Fund provides a complete list of its portfolio holdings four times each year, at the end of each fiscal quarter. For the second and fourth quarters, the list appears, respectively, in the Fund's semiannual and annual reports to shareholders. For the first and third quarters, the Fund files the list with the Securities and Exchange Commission (SEC) as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT filings are available on the SEC website, sec.gov. The SEC file numbers for the Fund are 811-07452 and 033-57340. The Fund's most recent portfolio holdings, as filed on Form N-PORT, have also been made available to insurance companies issuing variable annuities through the SEC's EDGAR system.



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;
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**Công & Lợi 17.90%**  
**2.72%**

( )	425,782	\$ 1,238,843
	347,048	511,965
( )	85,721	626,189
	277,962	692,830
		3,069,827

**12.36%**

A .A.	12,522	1,201,312
.A.	10,598	1,151,184
.A.	1,944	309,979
		2,662,475

**Công 2.20%**

w	162,754	1,409,810
	81,108	1,078,121
		2,487,931

**2.97%**

A w .A.	142,160	452,022
( )	27,441	327,105
	458,996	498,512
	67,353	2,075,644
		3,353,283

**6.60%**

	637,000	1,209,024
	236,200	1,187,743
	271,000	816,414
	297,500	827,167
	125,100	1,021,701
w	245,000	884,360
	112,500	1,331,167
w	67,600	168,059
		7,445,635

**10.75%**

Az	12,040	847,429
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**10.19%**

A	270	718,444
	587	717,436
	1,051	525,336

2% 22 \*-32 92 / 71 5 270 22 \*-072

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A.)-209.7 988 -2.0556



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30, 2022

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30, 2022

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30, 2022.

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<b>I</b>				
A	\$	\$ 3,069,827	\$	\$ 3,069,827
B		2,662,475		2,662,475
	2,487,931			2,487,931
		3,353,283		3,353,283
		7,445,635		7,445,635
		847,429		847,429
		11,502,757		11,502,757
		945,480		945,480
			6,470	6,470
		4,315,345		4,315,345
w		1,001,883		1,001,883
w z		842,161		842,161
		3,803,420		3,803,420
	68,199,018			68,199,018
	2,004,614			2,004,614
<b>T_a l</b>	\$72,691,563	\$39,789,695	\$6,470	\$112,487,728

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2. Earnings

( 30, 2022 w \$65,754,241 \$81,847,829, )

Operating (Income) Loss

A	z	\$ 7,065,838
A	z ( )	(10,895,137)
	z ( )	\$ (3,829,299)

\$116,317,027.

2. Earnings

Income

	S: 30, 2022 <sup>(a)</sup>		D Y: 31, 2021	
	S a	A	S a	A
Operating	659,237	\$ 10,823,264	1,324,364	\$ 21,722,305
	730,212	12,093,386	351,404	5,523,380
Other	-	-	175,732	3,061,258
	-	-	60,897	1,034,025
Total	(1,023,537)	(16,985,066)	(3,121,988)	(51,983,747)

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# Artificial Intelligence

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## Artificial Intelligence

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C. *Advisory and Sub-Advisory Fees and Fund Expenses*