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**Invesco Global Real Estate Fund**  
Quarterly Schedule of Portfolio Holdings  
November 30, 2017



## Schedule of Investments

November 30, 2017

(Unaudited)

	Shares	Value
<b>Real Estate Investment Trusts, Common Stocks &amp; Other Equity Interests—99.12%</b>		
<b>Australia—4.99%</b>		
Dexus	1,022,473	\$ 8,047,406
Goodman Group	2,223,805	14,709,827
GPT Group (The)	2,270,983	9,325,462
Mirvac Group	4,095,389	7,618,222
Scentre Group	7,867,658	25,309,398
Westfield Corp.	686,430	4,370,462
		69,380,777
<b>Brazil—0.65%</b>		
BR Malls Participacoes S.A.	1,109,076	4,102,913
BR Properties S.A.	957,600	3,223,157
MRV Engenharia e Participacoes S.A.	423,800	1,731,198
		9,057,268
<b>Canada—2.51%</b>		
Allied Properties REIT	241,192	7,753,735
Canadian Apartment Properties REIT	207,170	5,939,098
Chartwell Retirement Residences	343,518	4,123,920
H&R REIT	295,100	4,834,856
Killam Apartment REIT	314,460	3,448,507
RioCan REIT	355,700	6,864,241
SmartCentres REIT	86,000	1,940,882
		34,905,239
<b>China—5.46%</b>		
Agile Group Holdings Ltd.	1,566,000	2,277,667
CapitaLand Retail China Trust	738,300	897,829
China Evergrande Group <sup>(a)</sup>	2,409,000	8,062,334
China Jinmao Holdings Group Ltd.	4,822,000	2,197,259
China Overseas Land & Investment Ltd.	2,893,700	9,249,661
China Resources Land Ltd.	1,885,377	5,448,587
China Vanke Co., Ltd. -Class H	1,116,300	4,087,382
CIFI Holdings (Group) Co. Ltd.	4,604,000	2,557,758
Country Garden Holdings Co. Ltd.	5,313,000	8,433,719
Global Logistic Properties Ltd.	2,522,300	6,265,539
Guangzhou R&F Properties Co. Ltd. - Class H	1,823,600	3,949,428
KWG Property Holding Ltd.	2,569,500	2,737,495
Logan Property Holdings Co. Ltd.	826,000	785,730
Longfor Properties Co. Ltd.	1,645,500	3,902,996
Shenzhen Investment Ltd.	2,772,200	1,182,285
Shimao Property Holdings Ltd.	1,721,000	3,398,585
SOHO China Ltd.	2,383,500	1,348,903
Sunac China Holdings Ltd.	1,690,000	7,865,491
Yanlord Land Group Ltd.	1,015,500	1,256,311
		75,904,959
<b>France—3.64%</b>		
ICADE	79,784	7,411,217
Klepierre S.A.	378,960	15,659,994

	Shares	Value
<b>France—(continued)</b>		
Unibail-Rodamco S.E.	107,503	\$ 27,505,178
		50,576,389
<b>Germany—4.36</b>		
Deutsche Wohnen SE	201,465	8,906,313
Grand City Properties S.A.	749,643	17,132,162
LEG Immobilien AG	105,232	11,186,760
Vonovia SE	496,720	23,380,816
		60,606,051
<b>Hong Kong—7.56%</b>		
CK Asset Holdings Ltd.	1,831,000	15,502,664
Hang Lung Properties Ltd.	5,132,000	12,111,360
Hongkong Land Holdings Ltd.	567,100	4,149,807
Kerry Properties Ltd.	492,500	2,190,381
Link REIT	1,551,000	13,831,724
New World Development Co. Ltd.	10,262,000	14,948,939
Sun Hung Kai Properties Ltd.	1,455,100	23,885,441
Swire Properties Ltd.	2,639,800	8,940,053
Wharf (Holdings) Ltd. (The)	1,028,000	3,242,782
Wharf Real Estate Investment Co. Ltd. <sup>(a)</sup>	1,028,000	6,212,674
		105,015,825
<b>India—0.16%</b>		
Ascendas India Trust	2,632,700	2,209,615
<b>Indonesia—0.51%</b>		
PT Ciputra Development Tbk	63,291,874	5,745,829
PT Pakuwon Jati Tbk	30,014,300	1,382,991
		7,128,820
<b>Ireland—0.38%</b>		
Green REIT PLC	2,928,801	5,211,797
<b>Japan—9.22%</b>		
Activia Properties, Inc.	1,380	5,721,181
Advance Residence Investment Corp.	1,336	3,252,128
AEON REIT Investment Corp.	2,731	2,834,262
Daiwa House REIT Investment Corp.	733	1,754,667
Daiwa Office Investment Corp.	1,336	6,606,033
Fukuoka REIT Corp.	347	520,469
GLP J-REIT <sup>(b)</sup>	885	956,590
GLP J-REIT	5,443	5,883,296
Hulic Co., Ltd.	602,900	6,623,724
Hulic Reit, Inc.	2,059	3,031,873
Japan Hotel REIT Investment Corp.	11,238	7,824,297
Japan Logistics Fund Inc.	1,072	1,977,807
Japan Real Estate Investment Corp.	1,616	7,846,087
Mitsubishi Estate Co., Ltd.	1,094,400	19,577,443
Mitsui Fudosan Co., Ltd.	1,437,500	32,623,208
Nippon Building Fund Inc.	1,103	5,517,940

See accompanying notes which are an integral part of this schedule.

	Shares	Value
<b>Japan—(continued)</b>		
Sumitomo Realty & Development Co., Ltd.	289,000	\$ 9,548,442
Tokyo Tatemono Co., Ltd.	434,700	6,039,589
		128,139,036

#### Malaysia—0.46%

IOI Properties Group Bhd.	4,327,800	2,002,860
KLCCP Stapled Group	881,700	1,724,175
Mah Sing Group Bhd.	7,101,100	2,638,395
		6,365,430

#### Malta—0.00%

BGP Holdings PLC		
(Acquired 08/06/2009; Cost \$0) <sup>(a)(b)(c)</sup>	9,888,325	0

#### Mexico—0.48%

Fibra Uno Administracion S.A. de C.V.	2,703,450	4,227,337
Macquarie Mexico Real Estate Management S.A. de C.V.	1,873,700	2,260,244
PLA Administradora Industrial, S. de R.L. de C.V.	80,188	132,445
		6,620,026

#### Philippines—0.87%

Ayala Land, Inc.	5,994,400	5,118,467
Robinsons Land Corp.	4,775,300	2,171,108
SM Prime Holdings Inc.	6,597,000	4,765,888
		12,055,463

#### Singapore—2.09%

Ascendas REIT	2,470,100	4,841,394
CapitaLand Mall Trust	3,612,900	5,502,451
City Developments Ltd.	1,667,500	15,062,819
Mapletree Commercial Trust	764,300	907,192
UOL Group Ltd.	413,400	2,728,207
		29,042,063

#### South Africa—0.99%

Growthpoint Properties Ltd.	2,774,862	5,057,157
Hyprop Investments Ltd.	373,892	2,923,267
Resilient REIT Ltd.	249,488	2,668,279
SA Corporate Real Estate Ltd.	9,215,851	3,164,327
		13,813,030

#### Spain—0.62%

Inmobiliaria Colonial SOCIMI, S.A.	391,414	3,701,480
Merlin Properties SOCIMI, S.A.	370,524	4,873,434
		8,574,914

#### Sweden—1.38%

Castellum AB	424,513	6,875,936
Hufvudstaden AB -Class A	472,039	7,397,634
Wihlborgs Fastigheter AB	210,317	4,896,293
		19,169,863

#### Switzerland—0.67%

Swiss Prime Site AG	108,668	9,366,788
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#### Thailand—0.63%

Central Pattana PCL	2,606,900	\$ 6,428,410
Supalai PCL -Wts., expiring 10/19/2018 <sup>(a)</sup>	491,675	290,682
Supalai PCL	994,100	727,799
Supalai PCL -NVDR	1,814,700	1,328,575
		8,775,466

#### United Arab Emirates—0.14%

Emaar Malls PJSC	3,274,920	1,916,983
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#### United Kingdom—4.20%

Big Yellow Group PLC	281,898	3,178,096
Derwent London PLC	160,700	6,038,339
Great Portland Estates PLC	884,489	7,416,751
Land Securities Group PLC	802,086	10,089,176
LondonMetric Property PLC	1,921,107	4,635,705
SEGRO PLC	1,432,347	10,626,598
Tritax Big Box REIT PLC	4,226,645	8,283,875
UNITE Group PLC (The)	837,670	8,129,508
		58,398,048

#### United States—47.15%

Acadia Realty Trust	191,817	5,376,631
Alexandria Real Estate Equities, Inc.	11,498	1,460,936
American Campus Communities, Inc.	195,964	8,304,954
American Homes 4 Rent -Class A	472,092	10,140,536
American Tower Corp. -Class A	54,396	7,829,216
Apple Hospitality REIT, Inc.	502,050	9,779,934
AvalonBay Communities, Inc.	85,035	15,419,397
Boston Properties, Inc.	257,139	32,240,088
Brandywine Realty Trust	433,549	7,470,049
Brixmor Property Group, Inc.	437,376	7,903,384
Columbia Property Trust, Inc.	274,017	6,239,367
Cousins Properties, Inc.	1,085,918	9,740,684
Crown Castle International Corp.	57,368	6,482,584
Digital Realty Trust, Inc.	46,332	5,406,944
EastGroup Properties, Inc.	35,344	3,325,164
Education Realty Trust, Inc.	249,898	9,138,770
Equinix, Inc.	16,896	7,848,023
Equity Residential	506,088	33,816,800
Essex Property Trust, Inc.	78,724	19,444,041
Extra Space Storage Inc.	135,883	11,598,973
Federal Realty Investment Trust	149,954	19,825,418
GGP Inc.	595,876	14,003,086
HCP, Inc.	271,796	7,186,286
Healthcare Realty Trust, Inc.	563,032	18,450,559
Hilton Worldwide Holdings Inc.	92,182	7,149,636
Host Hotels & Resorts Inc.	614,039	12,151,832
Hudson Pacific Properties Inc.	638,161	22,737,676
Invitation Homes Inc.	289,246	6,811,743
Kilroy Realty Corp.	106,090	7,997,064
Kimco Realty Corp.	84,185	1,559,106
Liberty Property Trust	409,235	18,366,467
Macerich Co. (The)	187,211	12,121,912
Mid-America Apartment Communities, Inc.	53,431	5,473,472
National Health Investors, Inc.	117,633	9,175,374
National Retail Properties, Inc.	219,374	9,009,690

See accompanying notes which are an integral part of this schedule.

	Shares	Value
<b>United States—(continued)</b>		
Paramount Group, Inc.	394,633	\$ 6,381,216
Park Hotels & Resorts Inc.	379,133	11,070,684
Pebblebrook Hotel Trust	141,973	5,461,701
Physicians Realty Trust	168,687	3,014,437
Prologis, Inc.	546,248	36,178,005
Public Storage	156,909	33,440,446
QTS Realty Trust, Inc. -Class A	265,568	14,781,515
Realty Income Corp.	231,608	12,807,922
Regency Centers Corp.	110,330	7,481,477
Retail Opportunity Investments Corp.	389,028	7,613,278
Simon Property Group, Inc.	263,252	42,581,011
SL Green Realty Corp.	68,045	6,956,240
Sun Communities, Inc.	153,245	14,260,980
Terreno Realty Corp.	123,838	4,656,309
Ventas, Inc.	215,528	13,795,947
Vornado Realty Trust	264,767	20,551,232
Washington REIT	231,139	7,470,413
Welltower Inc.	233,339	15,741,049
		655,229,658
Total Real Estate Investment Trusts, Common Stocks & Other Equity Interests (Cost \$1,161,352,750)		1,377,463,508
<b>Money Market Funds—0.12%</b>		
Invesco Government & Agency Portfolio – Institutional Class, 0.98% <sup>(d)</sup>	568,177	568,177
Invesco Liquid Assets Portfolio –Institutional Class, 0.88% <sup>(d)</sup>	405,760	405,841
Invesco Treasury Portfolio – Institutional Class, 0.98% <sup>(d)</sup>	649,345	649,345
Total Money Market Funds (Cost \$1,623,363)		1,623,363
TOTAL INVESTMENTS IN SECURITIES—99.24% (Cost \$1,162,976,113)		1,379,086,871
OTHER ASSETS LESS LIABILITIES—0.76%		10,597,912
NET ASSETS—100.00%		\$ 1,389,684,783

Investment Abbreviations:

NVDR — Non-Voting Depositary Receipt  
REIT — Real Estate Investment Trust  
Wts. — Warrants

Notes to Schedule of Investments:

- (a) Non-income producing security.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the “1933 Act”). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at November 30, 2017 was \$956,590, which represented less than 1% of the Fund's Net Assets.
- (c) Security valued using significant unobservable inputs (Level 3). See Note 2.
- (d) 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 November 30, 2017.

See accompanying notes which are an integral part of this schedule.

**Invesco Global Real Estate Fund**

## Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2017  
(Unaudited)

### NOTE 1 -- Significant Accounting Policies

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

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.

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.

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, 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

**A. Security Valuations – (continued)**

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. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

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

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

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

The Fund recharacterizes distributions received from REIT investments based on information provided by the REIT into the following categories: ordinary income, long-term and short-term capital gains, and return of capital. If information is not available on a timely basis from the REIT, the recharacterization will be based on available information which may include the previous year's allocation. If new or additional information becomes available from the REIT at a later date, a recharacterization will be made in the following year. The Fund records as dividend income the amount recharacterized as ordinary income and as realized gain the amount recharacterized as capital gain in the Statement of Operations, and the amount recharacterized as return of capital as a reduction of the cost of the related investment. These recharacterizations are reflected in the accompanying financial statements.

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

#### **D. Foreign Currency Translations – (continued)**

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.

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

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to “lock in” the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). The Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties (“Counterparties”) to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

#### **F. Other Risks** - The Fund’s investments are concentrated in a comparatively narrow segment of the economy. Consequently, the Fund may tend to be more volatile than other mutual funds, and the value of the Fund’s investments may tend to rise and fall more rapidly.

Because the Fund concentrates its assets in the real estate industry, an investment in the Fund will be closely linked to the performance of the real estate markets. Property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural or technological developments.

#### **NOTE 2 -- Additional Valuation Information**

Generally Accepted Accounting Principles (“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 November 30, 2017. 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.

The Fund’s policy is to recognize transfers in and out of the valuation levels as of the end of the reporting period. During the nine months ended November 30, 2017, there were transfers from Level 1 to Level 2 of \$240,949,768 and from Level 2 to Level 1 of \$29,639,790, due to foreign fair value adjustments.

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Australia	\$ —	\$ 69,380,777	\$ —	\$ 69,380,777
Brazil	9,057,268	—	—	9,057,268
Canada	34,905,239	—	—	34,905,239
China	8,512,271	67,392,688	—	75,904,959
France	34,916,395	15,659,994	—	50,576,389
Germany	60,606,051	—	—	60,606,051
Hong Kong	28,984,451	76,031,374	—	105,015,825
India	—	2,209,615	—	2,209,615
Indonesia	—	7,128,820	—	7,128,820
Ireland	5,211,797	—	—	5,211,797
Japan	7,793,076	120,345,960	—	128,139,036
Malaysia	4,362,570	2,002,860	—	6,365,430
Malta	—	—	0	0
Mexico	6,620,026	—	—	6,620,026
Philippines	2,171,108	9,884,355	—	12,055,463
Singapore	2,728,207	26,313,856	—	29,042,063
South Africa	11,144,751	2,668,279	—	13,813,030
Spain	4,873,434	3,701,480	—	8,574,914
Sweden	19,169,863	—	—	19,169,863
Switzerland	9,366,788	—	—	9,366,788
Thailand	8,775,466	—	—	8,775,466
United Arab Emirates	1,916,983	—	—	1,916,983
United Kingdom	40,892,121	17,505,927	—	58,398,048
United States	655,229,658	—	—	655,229,658
Money Market Funds	1,623,363	—	—	1,623,363
<b>Total Investments</b>	<b>\$ 958,860,886</b>	<b>\$ 420,225,985</b>	<b>\$ 0</b>	<b>\$ 1,379,086,871</b>