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**Invesco Short Term Bond Fund**  
Quarterly Schedule of Portfolio Holdings  
November 30, 2017



## Schedule of Investments<sup>(a)</sup>

November 30, 2017

(Unaudited)

	Principal Amount	Value
<b>U.S. Dollar Denominated Bonds &amp; Notes—69.78%</b>		
<b>Aerospace &amp; Defense—2.26%</b>		
Lockheed Martin Corp., Sr. Unsec. Global Notes, 1.85%, 11/23/2018	\$ 4,286,000	\$ 4,280,763
Northrop Grumman Corp., Sr. Unsec. Global Notes, 2.08%, 10/15/2020	13,957,000	13,850,116
Rockwell Collins, Inc., Sr. Unsec. Notes, 1.95%, 07/15/2019	3,499,000	3,487,431
2.80%, 03/15/2022	5,414,000	5,439,963
United Technologies Corp., Sr. Unsec. Notes, 8.88%, 11/15/2019	7,000,000	7,868,904
		34,927,177
<b>Agricultural Products—0.00%</b>		
Bunge Limited Finance Corp., Sr. Unsec. Gtd. Notes, 8.50%, 06/15/2019	11,000	11,991
<b>Air Freight &amp; Logistics—0.32%</b>		
Adani Abbot Point Terminal Pty Ltd. (Australia), Sr. Sec. Gtd. Notes, 4.45%, 12/15/2022 <sup>(b)</sup>	4,922,000	4,890,548
<b>Airlines—3.38%</b>		
American Airlines Pass Through Trust, Series 2011-1, Class B, Sec. Second Lien Pass Through Cdfs., 7.00%, 01/31/2018 <sup>(b)</sup>	92,218	93,647
Series 2013-2, Class A, Sr. Sec. First Lien Global Pass Through Cdfs., 4.95%, 01/15/2023	1,072,335	1,143,378
Series 2015-2, Class B, Sec. Third Lien Pass Through Cdfs., 4.40%, 03/22/2025	1,893,707	1,948,908
Series 2016-3, Class B, Sec. Third Lien Pass Through Cdfs., 3.75%, 04/15/2027	2,913,000	2,890,129
Series 2017-2, Class B, Sec. Third Lien Pass Through Cdfs., 3.70%, 04/15/2027	3,020,000	3,002,916
Continental Airlines Pass Through Trust, Series 2009-2, Class A, Sr. Sec. First Lien Global Pass Through Cdfs., 7.25%, 05/10/2021	2,740,918	2,980,091
Series 2010-1, Class B, Sec. Second Lien Pass Through Cdfs., 6.00%, 07/12/2020	394,340	404,198
Delta Air Lines Pass Through Trust, Series 2012-1, Class B, Sec. Second Lien Pass Through Cdfs., 6.88%, 05/07/2019 <sup>(b)</sup>	2,485,674	2,597,529
Delta Air Lines, Inc., Sr. Unsec. Global Notes, 2.88%, 03/13/2020	15,951,000	16,068,476
3.63%, 03/15/2022	4,138,000	4,225,956

	Principal Amount	Value
<b>Airlines—(continued)</b>		
Norwegian Air Shuttle ASA Pass Through Trust (Norway), Series 2016-1, Class B, Sec. Pass Through Cdfs., 7.50%, 05/10/2025 <sup>(b)</sup>	\$ 5,039,883	\$ 5,390,155
United Airlines Pass Through Trust, Series 2016-2, Class B, Sec. Third Lien Pass Through Cdfs., 3.65%, 04/07/2027	3,482,000	3,454,019
Virgin Australia Pass Through Trust (Australia), Series 2013-1, Class A, Sec. Gtd. Pass Through Cdfs., 5.00%, 04/23/2025 <sup>(b)</sup>	1,497,476	1,559,996
WestJet Airlines Ltd. (Canada), Sr. Unsec. Notes, 3.50%, 06/16/2021 <sup>(b)</sup>	6,400,000	6,480,513
		52,239,911
<b>Apparel Retail—0.45%</b>		
L Brands, Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 06/15/2019	604,000	659,115
5.63%, 02/15/2022	5,808,000	6,282,514
		6,941,629
<b>Asset Management &amp; Custody Banks—0.18%</b>		
Bank of New York Mellon Corp. (The), Series G, Sr. Unsec. Notes, 2.20%, 05/15/2019	2,784,000	2,788,937
<b>Automobile Manufacturers—4.85%</b>		
BMW US Capital, LLC (Germany), Sr. Unsec. Gtd. Notes, 1.50%, 04/11/2019 <sup>(b)</sup>	6,533,000	6,492,254
Daimler Finance North America LLC (Germany), Sr. Unsec. Gtd. Notes, 1.65%, 03/02/2018 <sup>(b)</sup>	2,026,000	2,025,463
2.00%, 08/03/2018 <sup>(b)</sup>	9,104,000	9,109,878
1.50%, 07/05/2019 <sup>(b)</sup>	7,275,000	7,190,635
Ford Motor Credit Co. LLC, Sr. Unsec. Global Notes, 2.55%, 10/05/2018	3,000,000	3,014,394
2.02%, 05/03/2019	6,035,000	6,006,631
2.60%, 11/04/2019	1,438,000	1,443,778
2.68%, 01/09/2020	4,590,000	4,604,571
Sr. Unsec. Notes, 5.00%, 05/15/2018	337,000	341,672
General Motors Co., Sr. Unsec. Global Notes, 3.50%, 10/02/2018	13,384,000	13,542,080
General Motors Financial Co., Inc., Sr. Unsec. Gtd. Global Notes, 2.40%, 05/09/2019	4,999,000	5,001,339
3.20%, 07/06/2021	2,613,000	2,646,202
Sr. Unsec. Gtd. Notes, 3.15%, 01/15/2020	2,263,000	2,291,817

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

**Invesco Short Term Bond Fund**

	Principal Amount	Value
<b>Automobile Manufacturers—(continued)</b>		
Jaguar Land Rover Automotive PLC (United Kingdom), Sr. Unsec. Gtd. Notes, 4.25%, 11/15/2019 <sup>(b)</sup>	\$ 5,644,000	\$ 5,778,045
Toyota Motor Credit Corp., Sr. Unsec. Medium-Term Notes, 1.55%, 10/18/2019	5,632,000	5,588,179
		75,076,938

#### Automotive Retail—0.21%

Advance Auto Parts, Inc., Sr. Unsec. Gtd. Notes, 5.75%, 05/01/2020	2,171,000	2,315,615
AutoNation, Inc., Sr. Unsec. Gtd. Global Notes, 3.35%, 01/15/2021	968,000	983,067
		3,298,682

#### Biotechnology—0.99%

Celgene Corp., Sr. Unsec. Global Notes, 2.88%, 08/15/2020	3,224,000	3,256,066
Gilead Sciences, Inc., Sr. Unsec. Global Notes, 1.85%, 09/20/2019	4,567,000	4,546,326
Shire Acquisitions Investments Ireland DAC, Sr. Unsec. Gtd. Global Notes, 1.90%, 09/23/2019	7,539,000	7,469,760
		15,272,152

#### Brewers—1.44%

Anheuser-Busch InBev Worldwide Inc. (Belgium), Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/2019	16,281,000	17,724,799
3.75%, 01/15/2022	4,344,000	4,537,436
		22,262,235

#### Cable & Satellite—1.38%

Charter Communications Operating LLC/Charter Communications Operating Capital, Sr. Sec. Gtd. First Lien Global Notes, 3.58%, 07/23/2020	19,795,000	20,129,888
CSC Holdings LLC, Sr. Unsec. Deb., 7.63%, 07/15/2018	411,000	420,247
Sirius XM Radio Inc., Sr. Unsec. Gtd. Notes, 3.88%, 08/01/2022 <sup>(b)</sup>	847,000	857,757
		21,407,892

#### Communications Equipment—0.32%

Harris Corp., Sr. Unsec. Global Notes, 2.00%, 04/27/2018	5,000,000	5,002,984
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#### Consumer Finance—0.17%

Ally Financial Inc., Sr. Unsec. Gtd. Global Notes, 4.75%, 09/10/2018	470,000	478,225
American Express Credit Corp., Sr. Unsec. Medium-Term Notes, 1.80%, 07/31/2018	2,093,000	2,092,707
		2,570,932

#### Data Processing & Outsourced Services—0.20%

Visa Inc., Sr. Unsec. Global Notes, 2.20%, 12/14/2020	\$ 3,172,000	\$ 3,171,484
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#### Distillers & Vintners—1.16%

Constellation Brands, Inc., Sr. Unsec. Gtd. Global Notes, 2.00%, 11/07/2019	5,133,000	5,106,937
2.25%, 11/06/2020	13,000,000	12,917,882
		18,024,819

#### Diversified Banks—3.35%

Bank of America Corp., Sr. Unsec. Medium-Term Notes, 5.63%, 07/01/2020	590,000	636,755
Bank of America, N.A., Sr. Unsec. Notes, 1.65%, 03/26/2018	2,090,000	2,090,932
Barclays Bank PLC (United Kingdom), Unsec. Sub. Global Notes, 5.14%, 10/14/2020	1,195,000	1,267,807
Citigroup Inc., Sr. Unsec. Notes, 2.50%, 09/26/2018	7,500,000	7,530,423
Series N, Jr. Unsec. Sub. Global Notes, 5.80% <sup>(c)</sup>	4,637,000	4,815,756
DNB Boligkreditt AS (Norway), Sr. Sec. Mortgage Notes, 1.45%, 03/21/2018 <sup>(b)</sup>	3,022,000	3,018,709
Global Bank Corp. (Panama), Sr. Unsec. Notes, 4.50%, 10/20/2021 <sup>(b)</sup>	5,000,000	5,103,750
Industrial & Commercial Bank of China Ltd. (China), Sr. Unsec. Notes, 2.96%, 11/08/2022	905,000	900,736
ING Groep N.V. (Netherlands), Jr. Unsec. Sub. Global Notes, 6.00% <sup>(c)</sup>	3,735,000	3,883,653
JPMorgan Chase & Co., Sr. Unsec. Medium-Term Floating Rate Notes, 1.83% (3 mo. USD LIBOR + 0.51%), 03/01/2018 <sup>(d)</sup>	2,121,000	2,123,249
Series I, Jr. Unsec. Sub. Global Notes, 7.90% <sup>(c)</sup>	4,000,000	4,077,000
Series V, Jr. Unsec. Sub. Global Notes, 5.00% <sup>(c)</sup>	1,390,000	1,428,225
Nordea Bank AB (Sweden), Jr. Unsec. Sub. Notes, 5.50% <sup>(b)(c)</sup>	3,140,000	3,226,350
Santander UK PLC (United Kingdom), Sr. Unsec. Global Notes, 3.05%, 08/23/2018	2,700,000	2,721,627

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

	Principal Amount	Value
<b>Diversified Banks—(continued)</b>		
Standard Chartered PLC (United Kingdom), Sr. Unsec. Notes, 2.10%, 08/19/2019 <sup>(b)</sup>	\$ 1,373,000	\$ 1,365,651
Wells Fargo & Co., Sr. Unsec. Global Notes, 2.13%, 04/22/2019	3,541,000	3,542,069
Series K, Jr. Unsec. Sub. Global Notes, 7.98% <sup>(c)</sup>	4,000,000	4,067,400
		51,800,092

#### Diversified Capital Markets—0.59%

Credit Suisse Group AG (Switzerland), Sr. Unsec. Notes, 3.57%, 01/09/2023 <sup>(b)</sup>	6,700,000	6,828,444
Macquarie Group Ltd. (Australia), Sr. Unsec. Notes, 6.00%, 01/14/2020 <sup>(b)</sup>	2,135,000	2,284,307
		9,112,751

#### Diversified Chemicals—0.43%

E. I. du Pont de Nemours and Co., Sr. Unsec. Notes, 2.20%, 05/01/2020	6,667,000	6,655,075
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#### Drug Retail—0.14%

Walgreens Boots Alliance Inc., Sr. Unsec. Global Notes, 2.70%, 11/18/2019	2,221,000	2,237,614
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#### Electric Utilities—1.76%

Exelon Corp., Jr. Unsec. Sub. Notes, 3.50%, 06/01/2022	4,688,000	4,802,909
Sr. Unsec. Global Notes, 2.85%, 06/15/2020	4,285,000	4,327,899
FirstEnergy Corp., Series A, Sr. Unsec. Global Notes, 2.85%, 07/15/2022	1,579,000	1,569,991
Georgia Power Co., Sr. Unsec. Global Bonds, 1.95%, 12/01/2018	6,001,000	5,998,768
Sr. Unsec. Notes, 2.85%, 05/15/2022	3,781,000	3,792,012
Southern Co. (The), Sr. Unsec. Global Notes, 1.55%, 07/01/2018	6,731,000	6,718,192
		27,209,771

#### Financial Exchanges & Data—0.14%

Moody's Corp., Sr. Unsec. Global Notes, 2.75%, 07/15/2019	2,150,000	2,167,164
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#### Food Retail—0.58%

Alimentation Couche-Tard Inc. (Canada), Sr. Unsec. Gtd. Notes, 2.70%, 07/26/2022 <sup>(b)</sup>	2,904,000	2,873,534
Kroger Co. (The), Sr. Unsec. Medium-Term Global Notes, 1.50%, 09/30/2019	6,160,000	6,081,895
		8,955,429

#### Gas Utilities—0.78%

Kinder Morgan Finance Co. LLC, Sr. Unsec. Gtd. Notes, 6.00%, 01/15/2018 <sup>(b)</sup>	\$ 5,212,000	\$ 5,236,049
Midcontinent Express Pipeline LLC, Sr. Unsec. Notes, 6.70%, 09/15/2019 <sup>(b)</sup>	6,500,000	6,816,875
		12,052,924

#### General Merchandise Stores—0.46%

Dollar General Corp., Sr. Unsec. Global Notes, 1.88%, 04/15/2018	2,240,000	2,239,933
Dollar Tree, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 03/01/2023	4,599,000	4,834,699
		7,074,632

#### Health Care Distributors—0.75%

Cardinal Health, Inc., Sr. Unsec. Global Notes, 1.95%, 06/14/2019	5,000,000	4,975,076
2.62%, 06/15/2022	4,999,000	4,915,408
McKesson Corp., Sr. Unsec. Global Notes, 1.40%, 03/15/2018	1,670,000	1,668,948
		11,559,432

#### Health Care Equipment—2.95%

Abbott Laboratories, Sr. Unsec. Global Notes, 2.35%, 11/22/2019	10,726,000	10,743,790
2.90%, 11/30/2021	7,143,000	7,190,302
Becton, Dickinson and Co., Sr. Unsec. Notes, 2.13%, 06/06/2019	10,227,000	10,198,341
2.40%, 06/05/2020	5,358,000	5,326,925
2.89%, 06/06/2022	3,221,000	3,201,184
Stryker Corp., Sr. Unsec. Global Notes, 2.00%, 03/08/2019	4,313,000	4,307,756
Zimmer Biomet Holdings Inc., Sr. Unsec. Global Notes, 2.00%, 04/01/2018	4,631,000	4,635,484
		45,603,782

#### Health Care Facilities—0.11%

HCA, Inc., Sr. Sec. Gtd. First Lien Global Notes, 6.50%, 02/15/2020	430,000	462,788
Sr. Sec. Gtd. First Lien Notes, 4.25%, 10/15/2019	1,270,000	1,306,512
		1,769,300

#### Health Care Services—0.33%

Express Scripts Holding Co., Sr. Unsec. Gtd. Global Notes, 2.25%, 06/15/2019	2,815,000	2,813,357
Laboratory Corp. of America Holdings, Sr. Unsec. Notes, 2.63%, 02/01/2020	2,236,000	2,245,981
		5,059,338

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

	Principal Amount	Value
<b>Homebuilding—0.10%</b>		
D.R. Horton, Inc., Sr. Unsec. Gtd. Global Notes, 2.55%, 12/01/2020	\$ 1,567,000	\$ 1,566,021
<b>Hotels, Resorts &amp; Cruise Lines—0.15%</b>		
Wyndham Worldwide Corp., Sr. Unsec. Notes, 2.50%, 03/01/2018	2,385,000	2,386,907
<b>Household Appliances—0.19%</b>		
Reckitt Benckiser Treasury Services PLC (United Kingdom), Sr. Unsec. Gtd. Notes, 2.38%, 06/24/2022 <sup>(b)</sup>	3,066,000	3,002,725
<b>Household Products—0.90%</b>		
Reynolds Group Issuer Inc. /LLC, Sr. Sec. Gtd. First Lien Global Notes, 5.75%, 10/15/2020	13,749,000	13,998,201
<b>Housewares &amp; Specialties—0.12%</b>		
Newell Brands Inc., Sr. Unsec. Global Notes, 2.60%, 03/29/2019	1,926,000	1,933,797
<b>Hypermarkets &amp; Super Centers—0.76%</b>		
Costco Wholesale Corp., Sr. Unsec. Global Bonds, 2.30%, 05/18/2022	5,306,000	5,284,026
Sr. Unsec. Global Notes, 2.15%, 05/18/2021	6,500,000	6,471,778
		11,755,804
<b>Industrial Conglomerates—0.24%</b>		
General Electric Co., Series D, Jr. Unsec. Sub. Global Notes, 5.00% <sup>(c)</sup>	3,643,000	3,729,521
<b>Industrial Machinery—0.32%</b>		
Pentair Finance S.a.r.l. (United Kingdom), Sr. Unsec. Gtd. Global Notes, 2.90%, 09/15/2018	4,902,000	4,930,595
<b>Integrated Oil &amp; Gas—0.85%</b>		
BP Capital Markets PLC (United Kingdom), Sr. Unsec. Gtd. Global Bonds, 2.52%, 09/19/2022	4,000,000	3,982,919
Petróleos Mexicanos (Mexico), Sr. Unsec. Gtd. Notes, 5.38%, 03/13/2022 <sup>(b)</sup>	8,612,000	9,227,758
		13,210,677
<b>Integrated Telecommunication Services—1.36%</b>		
AT&T Inc., Sr. Unsec. Global Notes, 2.45%, 06/30/2020	7,024,000	7,019,076
Sr. Unsec. Notes, 1.75%, 01/15/2018	1,405,000	1,404,970

### Integrated Telecommunication Services—(continued)

	Principal Amount	Value
Telefónica Emisiones, S.A.U. (Spain), Sr. Unsec. Gtd. Global Notes, 5.46%, 02/16/2021	\$ 210,000	\$ 227,406
Verizon Communications Inc., Sr. Unsec. Global Notes, 1.75%, 08/15/2021	4,348,000	4,229,936
2.95%, 03/15/2022	8,053,000	8,107,114
		20,988,502

### Internet & Direct Marketing Retail—0.99%

Amazon.com, Inc., Sr. Unsec. Global Notes, 2.60%, 12/05/2019	7,072,000	7,157,902
Sr. Unsec. Notes, 1.90%, 08/21/2020 <sup>(b)</sup>	5,199,000	5,168,401
2.40%, 02/22/2023 <sup>(b)</sup>	3,082,000	3,048,075
		15,374,378

### Internet Software & Services—0.13%

Tencent Holdings Ltd. (China), Sr. Unsec. Notes, 3.38%, 05/02/2019 <sup>(b)</sup>	2,026,000	2,055,290
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### Investment Banking & Brokerage—2.38%

Cantor Fitzgerald, L.P., Unsec. Notes, 6.50%, 06/17/2022 <sup>(b)</sup>	4,519,000	5,040,286
Goldman Sachs Group, Inc. (The), Sr. Unsec. Global Floating Rate Notes, 2.52% (3 mo. USD LIBOR + 1.16%), 04/23/2020 <sup>(d)</sup>	2,092,000	2,125,586
Sr. Unsec. Global Notes, 2.30%, 12/13/2019	10,000,000	9,990,344
Series L, Jr. Unsec. Sub. Notes, 5.70% <sup>(c)</sup>	4,952,000	5,100,808
Morgan Stanley, Sr. Unsec. Global Notes, 1.88%, 01/05/2018	10,967,000	10,969,541
Series F, Sr. Unsec. Medium-Term Global Notes, 5.95%, 12/28/2017	2,521,000	2,528,238
5.63%, 09/23/2019	348,000	368,016
Sr. Unsec. Medium-Term Notes, 5.50%, 07/24/2020	638,000	686,264
		36,809,083

### IT Consulting & Other Services—0.65%

DXC Technology Co., Sr. Unsec. Floating Rate Notes, 2.26% (3 mo. USD LIBOR + 0.95%), 03/01/2021 <sup>(d)</sup>	10,000,000	10,037,546
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### Life & Health Insurance—2.62%

Athene Global Funding, Sec. Notes, 2.88%, 10/23/2018 <sup>(b)</sup>	8,000,000	8,052,805
MetLife, Inc., Sr. Unsec. Global Notes, 1.76%, 12/15/2017	3,081,000	3,081,240

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

	Principal Amount	Value
<b>Life &amp; Health Insurance—(continued)</b>		
Metropolitan Life Global Funding I, Sr. Sec. Notes, 1.75%, 09/19/2019 <sup>(b)</sup>	\$ 3,530,000	\$ 3,498,381
Nationwide Financial Services, Inc., Sr. Unsec. Notes, 5.38%, 03/25/2021 <sup>(b)</sup>	345,000	373,497
Nuveen Finance LLC, Sr. Unsec. Notes, 2.95%, 11/01/2019 <sup>(b)</sup>	6,000,000	6,065,439
Prcoa Global Funding I, Sr. Sec. Notes, 2.20%, 05/16/2019 <sup>(b)</sup>	5,965,000	5,976,280
Principal Life Global Funding II, Sec. Notes, 2.15%, 01/10/2020 <sup>(b)</sup>	4,620,000	4,609,765
Protective Life Global Funding, Sec. Notes, 2.16%, 09/25/2020 <sup>(b)</sup>	5,000,000	4,951,421
Prudential Financial, Inc., Sr. Unsec. Medium-Term Global Notes, 2.30%, 08/15/2018	4,000,000	4,013,790
		40,622,618

#### Life Sciences Tools & Services—0.32%

Thermo Fisher Scientific, Inc., Sr. Unsec. Global Notes, 2.15%, 12/14/2018	4,999,000	5,009,341
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#### Managed Health Care—0.20%

Cigna Corp., Sr. Unsec. Notes, 4.50%, 03/15/2021	980,000	1,032,402
UnitedHealth Group Inc., Sr. Unsec. Global Bonds, 1.70%, 02/15/2019	2,000,000	1,995,055
		3,027,457

#### Multi-Line Insurance—0.46%

AIG Global Funding, Sr. Sec. First Lien Notes, 2.70%, 12/15/2021 <sup>(b)</sup>	7,047,000	7,046,199
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#### Multi-Utilities—0.06%

Dominion Energy, Inc., Jr. Unsec. Sub. Notes, 2.58%, 07/01/2020	867,000	868,079
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#### Office Services & Supplies—0.23%

Pitney Bowes Inc., Sr. Unsec. Global Notes, 3.63%, 09/15/2020	3,630,000	3,611,850
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#### Oil & Gas Equipment & Services—0.58%

Schlumberger Holdings Corp., Sr. Unsec. Notes, 1.90%, 12/21/2017 <sup>(b)</sup>	5,000,000	5,000,569
2.35%, 12/21/2018 <sup>(b)</sup>	3,951,000	3,967,904
		8,968,473

#### Oil & Gas Exploration & Production—2.60%

Anadarko Petroleum Corp., Sr. Unsec. Notes, 8.70%, 03/15/2019	1,237,000	1,332,959
Concho Resources Inc., Sr. Unsec. Gtd. Global Notes, 4.38%, 01/15/2025	4,565,000	4,764,719

#### Oil & Gas Exploration & Production—(continued)

Enterprise Products Operating LLC, Sr. Unsec. Gtd. Global Bonds, 5.20%, 09/01/2020	\$ 602,000	\$ 645,162
Sr. Unsec. Gtd. Notes, 2.55%, 10/15/2019	1,120,000	1,124,442
Series B, Jr. Unsec. Sub. Gtd. Notes, 7.03%, 01/15/2068	4,230,000	4,272,300
Series D, Jr. Unsec. Gtd. Sub. Deb., 4.88%, 08/16/2077	11,393,000	11,393,000
EQT Corp., Sr. Unsec. Global Notes, 2.50%, 10/01/2020	3,000,000	2,989,425
Noble Energy, Inc., Sr. Unsec. Global Notes, 5.63%, 05/01/2021	6,947,000	7,132,406
Pioneer Natural Resources Co., Sr. Unsec. Notes, 6.88%, 05/01/2018	6,495,000	6,622,377
		40,276,790

#### Oil & Gas Storage & Transportation—5.87%

Andeavor Logistics LP/ Tesoro Logistics Finance Corp., Sr. Unsec. Gtd. Global Bonds, 3.50%, 12/01/2022	1,331,000	1,331,628
Enbridge Inc. (Canada), Sr. Unsec. Global Notes, 2.90%, 07/15/2022	2,119,000	2,109,190
Energy Transfer Partners, L.P., Series A, Jr. Unsec. Sub. Global Notes, 6.25% <sup>(c)</sup>	18,388,000	18,146,657
Kinder Morgan Energy Partners, L.P., Sr. Unsec. Gtd. Global Notes, 6.50%, 04/01/2020	1,000,000	1,084,429
Sr. Unsec. Gtd. Notes, 5.95%, 02/15/2018	16,600,000	16,733,909
MPLX LP, Sr. Unsec. Global Bonds, 4.50%, 07/15/2023	5,881,000	6,231,182
Sr. Unsec. Global Notes, 5.50%, 02/15/2023	19,696,000	20,287,690
NGPL PipeCo. LLC, Sr. Unsec. Notes, 4.38%, 08/15/2022 <sup>(b)</sup>	1,201,000	1,235,529
Plains All American Pipeline L.P./ PAA Finance Corp., Sr. Unsec. Notes, 5.75%, 01/15/2020	4,330,000	4,578,138
Plains All American Pipeline, L.P., Series B, Jr. Unsec. Sub. Notes, 6.13% <sup>(c)</sup>	14,996,000	14,864,785
Western Gas Partners, LP, Sr. Unsec. Notes, 2.60%, 08/15/2018	2,350,000	2,355,963
Williams Partners L.P., Sr. Unsec. Notes, 4.13%, 11/15/2020	1,833,000	1,904,257
		90,863,357

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	Principal Amount	Value
<b>Other Diversified Financial Services—0.62%</b>		
Doric Nimrod Air Alpha Pass Through Trust (Guernsey), Series 2013-1, Class B, Sec. Second Lien Pass Through Cdfs., 6.13%, 11/30/2021 <sup>(b)</sup>	\$ 1,152,800	\$ 1,189,517
ERAC USA Finance LLC, Sr. Unsec. Gtd. Notes, 2.35%, 10/15/2019 <sup>(b)</sup>	2,775,000	2,768,890
USAA Capital Corp., Sr. Unsec. Notes, 2.45%, 08/01/2020 <sup>(b)</sup>	2,000,000	2,000,662
VFH Parent LLC/Orchestra Co- Issuer Inc., Sec. Gtd. Second Lien Notes, 6.75%, 06/15/2022 <sup>(b)</sup>	1,823,000	1,916,429
Voya Financial, Inc., Sr. Unsec. Gtd. Global Notes, 2.90%, 02/15/2018	1,743,000	1,745,972
		9,621,470

**Packaged Foods & Meats—0.88%**

Kraft Heinz Foods Co. (The), Sr. Unsec. Gtd. Global Notes, 2.80%, 07/02/2020	1,254,000	1,264,138
Smithfield Foods, Inc., Sr. Unsec. Gtd. Notes, 2.70%, 01/31/2020 <sup>(b)</sup>	8,000,000	7,975,993
Tyson Foods, Inc., Sr. Unsec. Notes, 2.25%, 08/23/2021	4,500,000	4,433,089
		13,673,220

**Pharmaceuticals—1.54%**

Eli Lilly and Co., Sr. Unsec. Global Notes, 2.35%, 05/15/2022	819,000	818,513
Mylan N.V., Sr. Unsec. Gtd. Global Notes, 2.50%, 06/07/2019	7,000,000	6,997,232
Teva Pharmaceutical Finance Netherlands III B.V. (Israel), Sr. Unsec. Gtd. Global Notes, 1.40%, 07/20/2018	9,500,000	9,415,124
1.70%, 07/19/2019	6,780,000	6,567,316
		23,798,185

**Property & Casualty Insurance—0.57%**

Suncorp-Metway Ltd. (Australia), Sr. Unsec. Notes, 2.35%, 04/27/2020 <sup>(b)</sup>	8,805,000	8,792,109
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**Regional Banks—1.73%**

BB&T Corp., Series C, Sr. Unsec. Medium-Term Notes, 2.25%, 02/01/2019	1,250,000	1,252,900
Branch Banking & Trust Co., Sr. Unsec. Notes, 2.30%, 10/15/2018	10,000,000	10,033,779
CIT Group Inc., Sr. Unsec. Notes, 5.50%, 02/15/2019 <sup>(b)</sup>	550,000	572,935
Citizens Financial Group, Inc., Jr. Unsec. Sub. Global Bonds, 5.50% <sup>(c)</sup>	3,900,000	4,065,750
Fifth Third Bank, Sr. Unsec. Notes, 1.63%, 09/27/2019	6,000,000	5,937,967

**Regional Banks—(continued)**

First Niagara Financial Group Inc., Unsec. Sub. Notes, 7.25%, 12/15/2021	\$ 750,000	\$ 867,542
KeyBank N.A., Sr. Unsec. Bonds, 2.50%, 11/22/2021	4,023,000	4,015,904
		26,746,777

**Restaurants—0.66%**

1011778 BC ULC/ New Red Finance, Inc. (Canada), Sr. Sec. Gtd. First Lien Notes, 4.63%, 01/15/2022 <sup>(b)</sup>	10,020,000	10,270,500
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**Retail REIT's—0.23%**

Simon Property Group L.P., Sr. Unsec. Notes, 1.50%, 02/01/2018 <sup>(b)</sup>	3,500,000	3,499,567
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**Semiconductors—2.32%**

Analog Devices, Inc., Sr. Unsec. Global Notes, 2.50%, 12/05/2021	4,825,000	4,799,324
Caterpillar Financial Services Corp., Sr. Unsec. Medium-Term Notes, 2.00%, 11/29/2019	7,980,000	7,974,792
NXP B.V./NXP Funding LLC (Netherlands), Sr. Unsec. Gtd. Notes, 4.13%, 06/15/2020 <sup>(b)</sup>	9,508,000	9,796,211
4.13%, 06/01/2021 <sup>(b)</sup>	5,000,000	5,153,100
QUALCOMM Inc., Sr. Unsec. Global Notes, 1.40%, 05/18/2018	8,204,000	8,185,620
		35,909,047

**Sovereign Debt—0.68%**

Argentine Republic Government International Bond (Argentina), Sr. Unsec. Global Bonds, 6.25%, 04/22/2019	10,044,000	10,501,002
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**Specialized Finance—0.58%**

Air Lease Corp., Sr. Unsec. Global Notes, 2.13%, 01/15/2020	3,875,000	3,854,622
Aviation Capital Group Corp., Sr. Unsec. Notes, 2.88%, 09/17/2018 <sup>(b)</sup>	4,305,000	4,324,367
International Lease Finance Corp., Sr. Unsec. Global Notes, 5.88%, 04/01/2019	811,000	847,318
		9,026,307

**Specialized REIT's—0.32%**

American Tower Corp., Sr. Unsec. Global Notes, 2.80%, 06/01/2020	762,000	769,061
Sr. Unsec. Notes, 5.05%, 09/01/2020	2,266,000	2,411,901
Crown Castle Towers LLC, Sr. Sec. Gtd. First Lien Notes, 6.11%, 01/15/2020 <sup>(b)</sup>	900,000	953,450
4.88%, 08/15/2020 <sup>(b)</sup>	245,000	257,929
EPR Properties, Sr. Unsec. Gtd. Global Notes, 7.75%, 07/15/2020	500,000	556,901
		4,949,242

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

	Principal Amount	Value
<b>Specialty Chemicals—0.56%</b>		
Sherwin-Williams Co. (The), Sr. Unsec. Global Notes, 2.25%, 05/15/2020	\$ 3,186,000	\$ 3,173,653
2.75%, 06/01/2022	5,456,000	5,428,418
		8,602,071
<b>Steel—0.57%</b>		
Steel Dynamics, Inc., Sr. Unsec. Gtd. Global Notes, 5.13%, 10/01/2021	8,507,000	8,751,576
<b>Systems Software—0.66%</b>		
VMware, Inc., Sr. Unsec. Global Notes, 2.30%, 08/21/2020	6,705,000	6,662,081
2.95%, 08/21/2022	3,604,000	3,586,852
		10,248,933
<b>Technology Distributors—0.36%</b>		
Tech Data Corp., Sr. Unsec. Global Bonds, 3.70%, 02/15/2022	5,580,000	5,604,688
<b>Technology Hardware, Storage &amp; Peripherals—2.05%</b>		
Apple Inc., Sr. Unsec. Global Notes, 1.55%, 02/07/2020	5,155,000	5,099,702
Broadcom Corp./Broadcom Cayman Finance Ltd., Sr. Unsec. Gtd. Notes, 2.20%, 01/15/2021 <sup>(b)</sup>	15,000,000	14,625,922
Dell International LLC/ EMC Corp., Sr. Sec. Gtd. First Lien Notes, 3.48%, 06/01/2019 <sup>(b)</sup>	6,878,000	6,968,896
Hewlett Packard Enterprise Co., Sr. Unsec. Notes, 2.10%, 10/04/2019 <sup>(b)</sup>	5,000,000	4,967,511
		31,662,031
<b>Tobacco—1.98%</b>		
BAT Capital Corp. (United Kingdom), Sr. Unsec. Gtd. Notes, 2.30%, 08/14/2020 <sup>(b)</sup>	5,676,000	5,649,849
2.76%, 08/15/2022 <sup>(b)</sup>	9,395,000	9,326,864
Philip Morris International Inc., Sr. Unsec. Global Notes, 1.88%, 11/01/2019	8,892,000	8,853,275
2.50%, 11/02/2022	6,837,000	6,764,738
		30,594,726
<b>Trucking—0.36%</b>		
DAE Funding LLC (United Arab Emirates), Sr. Unsec. Gtd. Notes, 4.00%, 08/01/2020 <sup>(b)</sup>	3,192,000	3,213,546
Penske Truck Leasing Co., L.P./PTL Finance Corp., Sr. Unsec. Notes, 3.20%, 07/15/2020 <sup>(b)</sup>	2,374,000	2,417,953
		5,631,499

	Principal Amount	Value
<b>Wireless Telecommunication Services—1.35%</b>		
América Móvil, S.A.B. de C.V. (Mexico), Sr. Unsec. Gtd. Global Notes, 5.00%, 03/30/2020	\$ 1,841,000	\$ 1,948,291
Sprint Communications Inc., Sr. Unsec. Gtd. Notes, 9.00%, 11/15/2018 <sup>(b)</sup>	927,000	980,303
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, Class A- 1, Sr. Sec. Gtd. First Lien Asset- Backed Notes, 3.36%, 03/20/2023 <sup>(b)</sup>	17,703,000	17,885,341
		20,813,935
Total U.S. Dollar Denominated Bonds & Notes (Cost \$1,078,504,880)		1,079,915,711
<b>Asset-Backed Securities—17.88%</b>		
Angel Oak Mortgage Trust LLC, Series 2017-1, Class A1, Variable Rate Pass Through Ctfs., 2.81%, 01/25/2047 <sup>(b)(e)</sup>	3,798,609	3,789,319
Series 2017-3, Class A1, Variable Rate Pass Through Ctfs., 2.71%, 11/25/2047 <sup>(b)(e)</sup>	3,095,550	3,095,519
Apidos CLO XI (Cayman Islands), Series 2012-11A, Class X, Floating Rate Pass Through Ctfs., 2.55% (3 mo. USD LIBOR + 1.20%), 01/17/2028 <sup>(b)(d)</sup>	2,343,750	2,352,830
Banc of America Mortgage Securities Inc., Series 2004-D, Class 2A2, Variable Rate Pass Through Ctfs., 3.69%, 05/25/2034 <sup>(e)</sup>	72,906	73,652
Barclays Bank Commercial Mortgage Securities Trust, Series 2015-RR1, Class D, Floating Rate Pass Through Ctfs., 4.24% (1 mo. USD LIBOR + 3.00%), 05/15/2032 <sup>(b)(d)</sup>	4,080,000	4,097,780
Bear Stearns Adjustable Rate Mortgage Trust, Series 2003-6, Class 1A3, Variable Rate Pass Through Ctfs., 3.21%, 08/25/2033 <sup>(e)</sup>	157,968	157,734
Bear Stearns Commercial Mortgage Securities Trust, Series 2006-T22, Class B, Variable Rate Pass Through Ctfs., 5.91%, 04/12/2038 <sup>(b)(e)</sup>	605,488	607,909
BlueMountain CLO Ltd. (Cayman Islands), Series 2014- 4A, Class A1R, Floating Rate Pass Through Ctfs., 2.83% (3 mo. USD LIBOR + 1.35%), 11/30/2026 <sup>(b)(d)</sup>	7,083,333	7,116,520

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



	Principal Amount	Value
BX Trust, Series 2017-SLCT, Class A, Floating Rate Pass Through Cdfs., 2.17% (1 mo. USD LIBOR + 0.92%), 07/15/2034 <sup>(b)(d)</sup>	\$ 6,603,000	\$ 6,634,444
Canyon Capital CLO Ltd., Series 2006-1A, Class A2, Floating Rate Pass Through Cdfs., 1.59% (3 mo. USD LIBOR + 0.27%), 12/15/2020 <sup>(b)(d)</sup>	11,311,149	11,305,907
Carlyle Global Market Strategies CLO Ltd, Series 2014-1A, Class AR, Floating Rate Pass Through Cdfs., 2.65% (3 mo. USD LIBOR + 1.30%), 04/17/2025 <sup>(b)(d)</sup>	10,000,000	10,018,721
Cent CLO Ltd. (Cayman Islands), Series 2014-22A, Class A1R, Floating Rate Pass Through Cdfs., 2.80% (3 mo. USD LIBOR + 1.41%), 11/07/2026 <sup>(b)(d)</sup>	7,715,000	7,777,359
CGDB Commercial Mortgage Trust, Series 2017-BIO, Class C, Floating Rate Pass Through Cdfs., 2.35% (1 mo. USD LIBOR + 1.10%), 05/15/2030 <sup>(b)(d)</sup>	5,930,000	5,932,160
Series 2017-BIO, Class D, Floating Rate Pass Through Cdfs., 2.95% (1 mo. USD LIBOR + 1.70%), 05/15/2030 <sup>(b)(d)</sup>	5,300,000	5,302,142
CGDBB Commercial Mortgage Trust, Series 2017-BIOC, Class A, Floating Rate Pass Through Cdfs., 2.04% (1 mo. USD LIBOR + 0.79%), 07/15/2028 <sup>(b)(d)</sup>	6,125,000	6,139,649
Series 2017-BIOC, Class C, Floating Rate Pass Through Cdfs., 2.30% (1 mo. USD LIBOR + 1.05%), 07/15/2028 <sup>(b)(d)</sup>	3,950,000	3,959,349
Series 2017-BIOC, Class D, Floating Rate Pass Through Cdfs., 2.85% (1 mo. USD LIBOR + 1.60%), 07/15/2028 <sup>(b)(d)</sup>	2,413,000	2,414,436
Citigroup Mortgage Loan Trust, Inc., Series 2004-UST1, Class A4, Variable Rate Pass Through Cdfs., 3.33%, 08/25/2034 <sup>(e)</sup>	354,839	346,053
Cold Storage Trust, Series 2017-ICE3, Class A, Floating Rate Pass Through Cdfs., 2.25% (1 mo. USD LIBOR + 1.00%), 04/15/2036 <sup>(b)(d)</sup>	15,000,000	15,064,872
COLT Mortgage Loan Trust, Series 2017-1, Class A1, Variable Rate Pass Through Cdfs., 2.61%, 05/27/2047 <sup>(b)(e)</sup>	4,557,596	4,572,142
Commercial Mortgage Trust, Series 2013-THL, Class A2, Floating Rate Pass Through Cdfs., 2.29% (1 mo. USD LIBOR + 1.05%), 06/08/2030 <sup>(b)(d)</sup>	3,976,042	3,979,458
Series 2017-DLTA, Class A, Floating Rate Pass Through Cdfs., 2.10% (1 mo. USD LIBOR 0.85%), 08/15/2032 <sup>(b)(d)</sup>	10,730,000	10,758,218

	Principal Amount	Value
Countrywide Alternative Loan Trust, Series 2004-8CB, Class A, Floating Rate Pass Through Cdfs., 1.60% (1 mo. USD LIBOR + 0.27%), 06/25/2034 <sup>(d)</sup>	\$ 1,076,236	\$ 1,080,440
DB Master Finance LLC, Series 2015-1A, Class A2II, Pass Through Cdfs., 3.98%, 02/20/2045 <sup>(b)</sup>	7,675,943	7,819,667
Deephaven Residential Mortgage Trust, Series 2017-2A, Class A2, Variable Rate Pass Through Cdfs., 2.61%, 06/25/2047 <sup>(b)(e)</sup>	885,963	880,316
Series 2017-2A, Class A3, Variable Rate Pass Through Cdfs., 2.71%, 06/25/2047 <sup>(b)(e)</sup>	964,589	959,186
Series 2017-3A, Class A1, Variable Rate Pass Through Cdfs., 2.58%, 10/25/2047 <sup>(b)(e)</sup>	5,100,761	5,113,244
Series 2017-3A, Class A2, Variable Rate Pass Through Cdfs., 2.71%, 10/25/2047 <sup>(b)(e)</sup>	2,003,802	2,003,790
GP Portfolio Trust, Series 2014-GPP, Class B, Floating Rate Pass Through Cdfs., 2.80% (1 mo. USD LIBOR + 1.55%), 02/15/2027 <sup>(b)(d)</sup>	5,000,000	5,009,098
GS Mortgage Securities Corp II, Series 2015-GC30, Class A2, Pass Through Cdfs., 2.73%, 05/10/2050	2,687,186	2,713,196
Hertz Vehicle Financing II LP, Series 2015-1A, Class A, Pass Through Cdfs., 2.73%, 03/25/2021 <sup>(b)</sup>	7,000,000	7,019,354
ICG US CLO Ltd. (Cayman Islands), Series 2014-3A, Class A1BR, Pass Through Cdfs., 2.97%, 01/25/2027 <sup>(b)</sup>	9,153,000	9,133,264
Invitation Homes Trust, Series 2017-SFR2, Class A, Floating Rate Pass Through Cdfs., 2.10% (1 mo. USD LIBOR + 0.85%), 12/17/2036 <sup>(b)(d)</sup>	2,754,000	2,768,882
Series 2017-SFR2, Class B, Floating Rate Pass Through Cdfs., 2.40% (1 mo. USD LIBOR + 1.15%), 12/17/2036 <sup>(b)(d)</sup>	1,441,000	1,452,359
Series 2017-SFR2, Class C, Floating Rate Pass Through Cdfs., 2.70% (1 mo. USD LIBOR + 1.45%), 12/17/2036 <sup>(b)(d)</sup>	2,758,000	2,781,321
Series 2017-SFR2, Class D, Floating Rate Pass Through Cdfs., 3.05% (1 mo. USD LIBOR + 1.80%), 12/17/2036 <sup>(b)(d)</sup>	2,105,000	2,126,693
Jimmy Johns Funding LLC, Series 2017-1A, Class A2I, Pass Through Cdfs., 3.61%, 07/30/2047 <sup>(b)</sup>	7,376,642	7,440,937

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

**Invesco Short Term Bond Fund**

	Principal Amount	Value
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2004-LN2, Class A1A, Variable Rate Pass Through Cdfs., 4.84%, 07/15/2041 <sup>(b)(e)</sup>	\$ 379,708	\$ 380,182
Series 2013-C16, Class A2, Pass Through Cdfs., 3.07%, 12/15/2046	2,796,364	2,816,845
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15, Class A2, Pass Through Cdfs., 2.98%, 11/15/2045	1,841,147	1,853,286
Series 2015-C28, Class A2, Pass Through Cdfs., 2.77%, 10/15/2048	3,316,008	3,347,227
Series 2015-C29, Class A2, Pass Through Cdfs., 2.92%, 05/15/2048	1,631,269	1,651,461
Katonah CLO Ltd., Series 2007-IA, Class A2L, Floating Rate Pass Through Cdfs., 2.86% (3 mo. USD LIBOR + 1.50%), 04/23/2022 <sup>(b)(d)</sup>	1,484,323	1,489,584
LSTAR Commercial Mortgage Trust, Series 2014-2, Class A2, Pass Through Cdfs., 2.77%, 01/20/2041 <sup>(b)</sup>	804,028	802,810
Merrill Lynch Mortgage Investors Trust, Series 2005-3, Class 3A, Variable Rate Pass Through Cdfs., 3.30%, 11/25/2035 <sup>(e)</sup>	1,357,172	1,368,150
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class A2, Pass Through Cdfs., 3.12%, 08/15/2047	2,606,406	2,644,142
Series 2015-C23, Class A2, Pass Through Cdfs., 2.98%, 07/15/2050	2,682,532	2,721,629
Morgan Stanley Capital I Trust, Series 2006-HQ10, Class AJ, Variable Rate Pass Through Cdfs., 5.39%, 11/12/2041 <sup>(e)</sup>	2,016,177	2,016,211
Series 2017-CLS, Class A, Floating Rate Pass Through Cdfs., 1.95% (1 mo. USD LIBOR + 0.70%), 11/15/2034 <sup>(b)(d)</sup>	8,028,000	8,043,052
Series 2017-CLS, Class B, Floating Rate Pass Through Cdfs., 2.10% (1 mo. USD LIBOR + 0.85%), 11/15/2034 <sup>(b)(d)</sup>	3,944,000	3,951,395
Series 2017-CLS, Class C, Floating Rate Pass Through Cdfs., 2.25% (1 mo. USD LIBOR + 1.00%), 11/15/2034 <sup>(b)(d)</sup>	2,676,000	2,681,017
Northwoods Capital XII Ltd. (Cayman Islands), Series 2014-12A, Class AR, Floating Rate Pass Through Cdfs., 2.55% (3 mo. USD LIBOR + 1.23%), 09/15/2025 <sup>(b)(d)</sup>	2,750,000	2,758,659

	Principal Amount	Value
OCP CLO Ltd. (Cayman Islands), Series 2012-2A, Class A1R, Floating Rate Pass Through Cdfs., 2.85% (3 mo. USD LIBOR + 1.40%), 11/22/2025 <sup>(b)(d)</sup>	\$ 3,206,486	\$ 3,229,507
PFP Ltd. (Cayman Islands), Series 2015-2, Class B, Floating Rate Pass Through Cdfs., 3.96% (1 mo. USD LIBOR + 2.70%), 07/14/2034 <sup>(b)(d)</sup>	4,181,000	4,187,554
RBSSP Resecuritization Trust, Series 2009-12, Class 17A1, Variable Rate Pass Through Cdfs., 3.03%, 10/25/2035 <sup>(b)(e)</sup>	1,369,773	1,381,313
Regatta V Funding Ltd. (Cayman Islands), Series 2014- 1A, Class A1AR, Floating Rate Pass Through Cdfs., 2.53% (3 mo. USD LIBOR + 1.16%), 10/25/2026 <sup>(b)(d)</sup>	7,800,000	7,804,569
Sequoia Mortgage Trust, Series 2013-3, Class A1, Variable Rate Pass Through Cdfs., 2.00%, 03/25/2043 <sup>(e)</sup>	2,293,427	2,190,441
Series 2013-4, Class A3, Variable Rate Pass Through Cdfs., 1.55%, 04/25/2043 <sup>(e)</sup>	1,930,841	1,889,048
Series 2013-6, Class A2, Variable Rate Pass Through Cdfs., 3.00%, 05/25/2043 <sup>(e)</sup>	3,140,293	3,124,101
Series 2013-7, Class A2, Variable Rate Pass Through Cdfs., 3.00%, 06/25/2043 <sup>(e)</sup>	2,038,128	2,032,077
Starwood Retail Property Trust, Series 2014-STAR, Class C, Floating Rate Pass Through Cdfs., 3.75% (1 mo. USD LIBOR + 2.50%), 11/15/2027 <sup>(b)(d)</sup>	5,000,000	4,846,717
Starwood Waypoint Homes Trust, Series 2017-1, Class D, Floating Rate Pass Through Cdfs., 3.22% (1 mo. USD LIBOR + 1.95%), 01/17/2035 <sup>(b)(d)</sup>	7,700,000	7,765,425
Stoney Lane Funding I Corp., Series 2007-1A, Class A2, Floating Rate Pass Through Cdfs., 1.73% (3 mo. USD LIBOR + 0.38%), 04/18/2022 <sup>(b)(d)</sup>	1,305,505	1,308,004
Symphony CLO II Ltd. (Cayman Islands), Series 2006-2A, Class A3, Floating Rate Pass Through Cdfs., 1.74% (3 mo. USD LIBOR + 0.42%), 10/25/2020 <sup>(b)(d)</sup>	2,748,718	2,755,021
Towd Point Mortgage Trust, Series 2016-3, Class A1, Variable Rate Pass Through Cdfs., 2.25%, 04/25/2056 <sup>(b)(e)</sup>	2,246,683	2,234,850
Series 2017-2, Class A1, Variable Rate Pass Through Cdfs., 2.75%, 04/25/2057 <sup>(b)(e)</sup>	7,499,649	7,518,350

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

**Invesco Short Term Bond Fund**

	Principal Amount	Value
Wachovia Bank Commercial Mortgage Trust, Series 2006-C27, Class AJ, Variable Rate Pass Through Cdfs., 5.83%, 07/15/2045 <sup>(e)</sup>	\$ 1,852,532	\$ 1,865,483
WaMu Mortgage Pass Through Trust, Series 2003-AR8, Class A, Variable Rate Pass Through Cdfs., 3.23%, 08/25/2033 <sup>(e)</sup>	736,938	747,832
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS1, Class A2, Pass Through Cdfs., 2.63%, 05/15/2048	1,479,471	1,490,465
Wells Fargo Mortgage Backed Securities Trust, Series 2004-K, Class 1A2, Variable Rate Pass Through Cdfs., 3.48%, 07/25/2034 <sup>(e)</sup>	423,128	426,385
Series 2004-S, Class A1, Variable Rate Pass Through Cdfs., 3.51%, 09/25/2034 <sup>(e)</sup>	112,722	115,451
Series 2004-Z, Class 2A1, Variable Rate Pass Through Cdfs., 3.69%, 12/25/2034 <sup>(e)</sup>	295,562	301,725
WFRBS Commercial Mortgage Trust, IO, Series 2012-C6, Class XA, Variable Rate Pass Through Cdfs., 2.28%, 04/15/2045 <sup>(b)(e)</sup>	2,269,432	155,404
IO, Series 2012-C10, Class XA, Variable Rate Pass Through Cdfs., 1.75%, 12/15/2045 <sup>(b)(e)</sup>	3,851,490	241,765
Series 2013-C16, Class B, Variable Rate Pass Through Cdfs., 5.15%, 09/15/2046 <sup>(e)</sup>	4,500,000	4,858,250
Series 2014-C24, Class A2, Pass Through Cdfs., 2.86%, 11/15/2047	1,948,461	1,963,946
Total Asset-Backed Securities (Cost \$276,433,952)		276,757,253
<b>U.S. Treasury Securities—5.52%</b>		
<b>U.S. Treasury Bills—0.04%</b>		
1.10%, 02/01/2018 <sup>(f)(g)</sup>	640,000	638,757
1.11%, 02/01/2018 <sup>(f)(g)</sup>	60,000	59,884
		698,641
<b>U.S. Treasury Notes—5.48%</b>		
1.50%, 10/31/2019	71,630,600	71,241,667
1.75%, 11/15/2020	8,951,200	8,913,262
2.00%, 10/31/2022	4,635,400	4,606,248
		84,761,177
Total U.S. Treasury Securities (Cost \$85,784,039)		85,459,818

#### Preferred Stocks—0.38%

#### Investment Banking & Brokerage—0.18%

	Shares	Value
Goldman Sachs Group, Inc. (The), Series J, 5.50% Pfd.	105,000	\$ 2,849,700

#### Regional Banks—0.14%

PNC Financial Services Group, Inc. (The), Series P, 6.13% Pfd.	75,000	2,136,750
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#### Reinsurance—0.06%

Reinsurance Group of America, Inc., 6.20% Pfd.	33,000	910,800
Total Preferred Stocks (Cost \$5,325,000)		5,897,250

#### Principal Amount

#### U.S. Government Sponsored Agency Mortgage-Backed Securities—0.37%

#### Collateralized Mortgage Obligations—0.02%

Fannie Mae REMICs, 1.78% (1 mo. USD LIBOR + 0.45%), 02/25/2047 <sup>(d)</sup>	\$ 109,982	108,765
Freddie Mac REMICs, 7.50%, 09/15/2029	147,273	168,881
2.25% (1 mo. USD LIBOR + 1.00%), 12/15/2031 <sup>(d)</sup>	37,099	38,025
2.20% (1 mo. USD LIBOR + 0.95%), 01/15/2032 <sup>(d)</sup>	21,505	22,102
		337,773

#### Federal Home Loan Mortgage Corp. (FHLMC)—0.07%

Pass Through Cdfs., 6.00%, 03/01/2023	165,345	173,831
8.50%, 05/01/2024 to 08/17/2026	172,925	186,980
7.00%, 10/25/2024 to 10/01/2034	529,341	581,837
6.50%, 12/01/2035	42,468	47,029
Pass Through Cdfs., ARM, 2.98% (6 mo. USD LIBOR + 1.60%), 07/01/2036 <sup>(d)</sup>	60,998	63,435
3.72% (1 yr. USD LIBOR + 2.07%), 02/01/2037 <sup>(d)</sup>	16,236	17,286
3.68% (1 yr. USD LIBOR + 2.06%), 01/01/2038 <sup>(d)</sup>	44,487	47,362
		1,117,760

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

Invesco Short Term Bond Fund

	Principal Amount	Value
<b>Federal National Mortgage Association (FNMA)—0.20%</b>		
Pass Through Cdfs.,		
6.50%, 06/01/2019 to 10/01/2035	\$ 353,399	\$ 386,815
7.00%, 02/01/2020 to 08/01/2036	1,584,543	1,717,383
7.50%, 01/01/2021 to 02/01/2031	267,835	297,600
8.00%, 09/01/2026 to 07/01/2032	186,953	193,862
9.00%, 01/01/2030	71,089	78,843
8.50%, 05/01/2030 to 07/01/2030	202,529	227,637
Pass Through Cdfs., ARM,		
3.46% (1 yr. U.S. Treasury Yield Curve Rate + 2.22%), 11/01/2032 <sup>(d)</sup>	37,588	39,920
3.21% (1 yr. U.S. Treasury Yield Curve Rate + 2.20%), 05/01/2035 <sup>(d)</sup>	118,058	124,604
3.47% (1 yr. USD LIBOR + 1.74%), 03/01/2038 <sup>(d)</sup>	29,491	31,005
		3,097,669
<b>Government National Mortgage Association (GNMA)—0.08%</b>		
Pass Through Cdfs.,		
6.00%, 06/15/2018	6,979	6,996
7.75%, 11/15/2019 to 02/15/2021	26,487	26,564
6.50%, 07/15/2023 to 02/15/2034	870,520	967,821
7.50%, 12/20/2025	20,767	23,791
7.00%, 10/15/2026 to 06/15/2032	67,898	72,577
8.50%, 07/20/2027	53,748	59,837
		1,157,586
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$5,267,237)		5,710,788

Investment Abbreviations:

ARM	—Adjustable Rate Mortgage
CLO	—Collateralized Loan Obligation
Cdfs.	—Certificates
Deb.	—Debentures
EUR	—Euro
Gtd.	—Guaranteed
IO	—Interest Only
Jr.	—Junior
LIBOR	—London Interbank Offered Rate
Pfd.	—Preferred
RB	—Revenue Bonds
REIT	—Real Estate Investment Trust
REMICs	—Real Estate Mortgage Investment Conduits
Sec.	—Secured
Sr.	—Senior
Sub.	—Subordinated
Unsec.	—Unsecured
USD	—U.S. Dollar

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

**Invesco Short Term Bond Fund**

	Principal Amount	Value
<b>Non-U.S. Dollar Denominated Bonds &amp; Notes—0.35%<sup>(h)</sup></b>		
<b>Sovereign Debt—0.35%</b>		
Argentine Republic Government International Bond (Argentina), Sr. Unsec. Euro Bonds, 3.38%, 01/15/2023 (Cost \$5,129,920)		
	EUR 4,440,000	\$ 5,356,279
<b>Municipal Obligations—0.19%</b>		
Florida Hurricane Catastrophe Fund Finance Corp.; Series 2013 A, RB, 2.11%, 07/01/2018 (Cost \$3,000,000)		
	\$ 3,000,000	3,002,520
<b>Shares</b>		
<b>Money Market Funds—5.73%</b>		
Invesco Government & Agency Portfolio		
– Institutional Class, 0.98% <sup>(i)</sup>	31,044,047	31,044,047
Invesco Liquid Assets Portfolio		
– Institutional Class, 0.88% <sup>(i)</sup>	22,169,885	22,174,319
Invesco Treasury Portfolio		
– Institutional Class, 0.98% <sup>(i)</sup>	35,478,910	35,478,910
Total Money Market Funds (Cost \$88,697,276)		88,697,276
TOTAL INVESTMENTS IN SECURITIES—100.20% (Cost \$1,548,142,304)		1,550,796,895
OTHER ASSETS LESS LIABILITIES—(0.20)%		(3,131,947)
NET ASSETS—100.00%	\$ 1,547,664,948	

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (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 \$526,010,280, which represented 33.99% of the Fund's Net Assets.
- (c) Perpetual bond with no specified maturity date.
- (d) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2017.
- (e) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect November 30, 2017.
- (f) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (g) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1F.
- (h) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (i) 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.

**Open Futures Contracts**

	<b>Number of Contracts</b>	<b>Expiration Month</b>	<b>Notional Value</b>	<b>Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
<b>Long Futures Contracts</b>					
U.S. Treasury 2 Year Notes	1,690	March-2018	\$ 362,346,563	\$ (213,775)	\$ (213,775)
U.S. Treasury 5 Year Notes	93	March-2018	10,819,969	1,232	1,232
Subtotal—Long				(212,543)	(212,543)
<b>Short Futures Contracts</b>					
U.S. Treasury 10 Year Notes	619	March-2018	(76,785,016)	578,805	578,805
Total Futures Contracts—Interest Rate Risk				\$ 366,262	\$ 366,262

**Open Forward Foreign Currency Contracts—Currency Risk**

<b>Settlement Date</b>	<b>Counterparty</b>	<b>Contract to</b>			<b>Unrealized Appreciation (Depreciation)</b>
		<b>Deliver</b>		<b>Receive</b>	
02/28/2018	Barclays Bank PLC	EUR	4,414,470	USD	5,214,372 \$ (70,367)

Abbreviations:

EUR — Euro

USD — U.S. Dollar

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

**Invesco Short Term Bond 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.

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, including corporate loans.

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

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 income received in the form of securities in-lieu of cash is recorded as interest income. 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 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 realized and unrealized capital gains and losses to a class based on the relative net assets of each class. The Fund allocates income to a class based on the relative value of the settled shares 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. 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

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

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.

**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. Futures Contracts** – 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. 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.

**G. 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. 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.



## **G. Swap Agreements – (continued)**

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 swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by “marking to market” on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the 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.

**H. 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.

**I. 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 -- 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 no material transfers between valuation levels.

	Level 1	Level 2	Level 3	Total
U.S. Dollar Denominated Bonds & Notes	\$ —	\$ 1,079,915,711	\$ —	\$ 1,079,915,711
Asset-Backed Securities	—	276,757,253	—	276,757,253
U.S. Treasury Securities	—	85,459,818	—	85,459,818
Preferred Stocks	5,897,250	—	—	5,897,250
U.S. Government Sponsored Agency Mortgage -Backed Securities	—	5,710,788	—	5,710,788
Non-U.S. Dollar Denominated Bonds & Notes	—	5,356,279	—	5,356,279
Municipal Obligations	—	3,002,520	—	3,002,520
Money Market Funds	88,697,276	—	—	88,697,276
	94,594,526	1,456,202,369	—	1,550,796,895
Forward Foreign Currency Contracts*	—	(70,367)	—	(70,367)
Futures Contracts*	366,262	—	—	366,262
Total Investments	\$ 94,960,788	\$ 1,456,132,002	\$ —	\$ 1,551,092,790

\* Unrealized appreciation (depreciation).

### NOTE 3 -- 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.

#### Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund’s derivative investments, detailed by primary risk exposure, held as of November 30, 2017:

	Value		
	Currency Risk	Interest Rate Risk	Total
<b>Derivative Assets</b>			
Unrealized appreciation on futures contracts—Exchange-Traded	\$ —	\$ 580,037	\$ 580,037
Derivatives not subject to master netting agreements	—	(580,037)	(580,037)
<b>Total Derivative Assets subject to master netting agreements</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
	Value		
	Currency Risk	Interest Rate Risk	Total
<b>Derivative Liabilities</b>			
Unrealized depreciation on futures contracts—Exchange-Traded	\$ —	\$ (213,775)	\$ (213,775)
Unrealized depreciation on forward foreign currency contracts outstanding	(70,367)	—	(70,367)
<b>Total Derivative Liabilities</b>	<b>(70,367)</b>	<b>(213,775)</b>	<b>(284,142)</b>
Derivatives not subject to master netting agreements	—	213,775	213,775
<b>Total Derivative Liabilities subject to master netting agreements</b>	<b>\$ (70,367)</b>	<b>\$ —</b>	<b>\$ (70,367)</b>

#### Effect of Derivative Investments for the nine months ended November 30, 2017

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

	Location of Gain (Loss) on Statement of Operations			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
<b>Realized Gain (Loss):</b>				
Forward foreign currency contracts	\$ —	\$ (73,809)	\$ —	\$ (73,809)
Futures contracts	—	—	(1,880,335)	(1,880,335)
Swap agreements	(49,019)	—	—	(49,019)
<b>Change in Net Unrealized Appreciation (Depreciation):</b>				
Forward foreign currency contracts	—	(70,367)	—	(70,367)
Futures contracts	—	—	279,606	279,606
Swap agreements	45,829	—	—	45,829
<b>Total</b>	<b>\$ (3,190)</b>	<b>\$ (144,176)</b>	<b>\$ (1,600,729)</b>	<b>\$ (1,748,095)</b>

The table below summarizes the one month average notional value of forward foreign currency contracts, nine month average notional value of futures contracts, and the three month average notional value of swap agreements outstanding during the period.

	<b>Forward Foreign Currency Contracts</b>	<b>Futures Contracts</b>	<b>Swap Agreements</b>
Average notional value	\$ 5,284,739	\$ 359,861,696	\$ 6,000,000