

---

**Invesco Corporate Bond Fund**  
Quarterly Schedule of Portfolio Holdings  
May 31, 2017



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

May 31, 2017  
(Unaudited)

	Principal Amount	Value
<b>U.S. Dollar Denominated Bonds &amp; Notes—88.85%</b>		
<b>Aerospace &amp; Defense—0.29%</b>		
Bombardier Inc. (Canada), Sr. Unsec. Notes, 6.00%, 10/15/2022 <sup>(b)</sup>	\$ 220,000	\$ 220,550
7.50%, 03/15/2025 <sup>(b)</sup>	181,000	188,014
KLX Inc., Sr. Unsec. Gtd. Notes, 5.88%, 12/01/2022 <sup>(b)</sup>	397,000	419,827
Moog Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2022 <sup>(b)</sup>	274,000	287,358
Rockwell Collins, Inc., Sr. Unsec. Notes, 3.20%, 03/15/2024	2,104,000	2,139,106
TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.50%, 07/15/2024	93,000	96,953
6.50%, 05/15/2025	817,000	850,701
		4,202,509
<b>Agricultural &amp; Farm Machinery—0.04%</b>		
Titan International Inc., Sr. Sec. Gtd. First Lien Global Notes, 6.88%, 10/01/2020	538,000	557,503
<b>Air Freight &amp; Logistics—0.41%</b>		
FedEx Corp., Sr. Unsec. Gtd. Notes, 3.30%, 03/15/2027	5,645,000	5,690,171
XPO Logistics, Inc., Sr. Unsec. Gtd. Notes, 6.50%, 06/15/2022 <sup>(b)</sup>	150,000	159,188
		5,849,359
<b>Airlines—3.10%</b>		
American Airlines Pass Through Trust, Series 2015-2, Class B, Sec. Third Lien Pass Through Cdfs., 4.40%, 03/22/2025	2,033,335	2,053,669
Series 2016-1, Class AA, Sr. Sec. First Lien Pass Through Cdfs., 3.58%, 01/15/2028	1,958,190	1,985,115
Series 2016-3, Class AA, Sr. Sec. First Lien Pass Through Cdfs., 3.00%, 04/15/2030	4,630,000	4,505,569
Series 2017-1, Class A, Sec. Second Lien Pass Through Cdfs., 4.00%, 08/15/2030	2,591,000	2,660,633
Series 2017-1, Class B, Sec. Third Lien Pass Through Cdfs., 4.95%, 08/15/2026	2,800,000	2,887,500
Series 2017-1, Class AA, Sr. Sec. First Lien Pass Through Cdfs., 3.65%, 08/15/2030	3,239,000	3,293,658

	Principal Amount	Value
<b>Airlines—(continued)</b>		
Continental Airlines Pass Through Trust, Series 2010-1, Class B, Sec. Second Lien Pass Through Cdfs., 6.00%, 07/12/2020	\$ 733,360	\$ 757,377
Delta Air Lines Pass Through Trust, Series 2010-2, Class A, Sr. Sec. First Lien Pass Through Cdfs., 4.95%, 11/23/2020	1,014,920	1,058,308
Delta Air Lines, Inc., Sr. Unsec. Global Notes, 3.63%, 03/15/2022	4,961,000	5,112,931
LATAM Airlines Pass Through Trust (Chile), Series 2015-1, Class A, Sec. Global Pass Through Cdfs., 4.20%, 08/15/2029	5,872,401	5,832,028
Norwegian Air Shuttle ASA Pass Through Trust (Norway), Series 2016-1, Class A, Sec. Pass Through Cdfs., 4.88%, 11/10/2029 <sup>(b)</sup>	6,789,997	6,890,815
United Airlines Pass Through Trust, Series 2014-2, Class B, Sec. Second Lien Pass Through Cdfs., 4.63%, 09/03/2022	2,182,660	2,244,729
WestJet Airlines Ltd. (Canada), Sr. Unsec. Gtd. Notes, 3.50%, 06/16/2021 <sup>(b)</sup>	4,986,000	5,033,020
		44,315,352
<b>Alternative Carriers—0.05%</b>		
Level 3 Financing, Inc., Sr. Unsec. Gtd. Global Notes, 5.25%, 03/15/2026	274,000	286,330
5.38%, 05/01/2025	372,000	392,460
		678,790
<b>Aluminum—0.06%</b>		
Alcoa Nederland Holding B.V., Sr. Unsec. Gtd. Notes, 6.75%, 09/30/2024 <sup>(b)</sup>	400,000	431,554
Novelis Corp., Sr. Unsec. Gtd. Notes, 6.25%, 08/15/2024 <sup>(b)</sup>	419,000	443,092
		874,646
<b>Apparel Retail—0.83%</b>		
Gap, Inc. (The), Sr. Unsec. Global Bonds, 5.95%, 04/12/2021	246,000	266,812
Hot Topic, Inc., Sr. Sec. Gtd. First Lien Notes, 9.25%, 06/15/2021 <sup>(b)</sup>	529,000	540,902
L Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/2022	609,000	649,346
6.75%, 07/01/2036	63,000	60,795
6.88%, 11/01/2035	252,000	246,330

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

	Principal Amount	Value
<b>Apparel Retail—(continued)</b>		
Ross Stores, Inc., Sr. Unsec. Notes, 3.38%, 09/15/2024	\$ 9,926,000	\$ 10,106,862
		11,871,047
<b>Apparel, Accessories &amp; Luxury Goods—0.13%</b>		
Hanesbrands Inc., Sr. Unsec. Gtd. Notes, 4.63%, 05/15/2024 <sup>(b)</sup>	708,000	708,442
4.88%, 05/15/2026 <sup>(b)</sup>	1,141,000	1,145,992
		1,854,434
<b>Asset Management &amp; Custody Banks—1.42%</b>		
Affiliated Managers Group, Inc., Sr. Unsec. Global Notes, 4.25%, 02/15/2024	4,515,000	4,721,403
Apollo Management Holdings L.P., Sr. Unsec. Gtd. Notes, 4.00%, 05/30/2024 <sup>(b)</sup>	1,435,000	1,471,294
Blackstone Holdings Finance Co. LLC, Sr. Unsec. Gtd. Notes, 5.00%, 06/15/2044 <sup>(b)</sup>	4,355,000	4,684,741
Brookfield Asset Management Inc. (Canada), Sr. Unsec. Notes, 4.00%, 01/15/2025	2,170,000	2,219,576
Carlyle Holdings II Finance LLC, Sr. Unsec. Gtd. Notes, 5.63%, 03/30/2043 <sup>(b)</sup>	5,900,000	6,451,756
Prime Security Services Borrower, LLC/Prime Finance, Inc., Sec. Gtd. Second Lien Notes, 9.25%, 05/15/2023 <sup>(b)</sup>	694,000	759,930
		20,308,700
<b>Auto Parts &amp; Equipment—0.02%</b>		
Dana Financing Luxembourg S.a.r.l., Sr. Unsec. Gtd. Notes, 5.75%, 04/15/2025 <sup>(b)</sup>	165,000	172,631
Dana Inc., Sr. Unsec. Notes, 5.38%, 09/15/2021	76,000	78,850
5.50%, 12/15/2024	101,000	105,419
		356,900
<b>Automobile Manufacturers—1.43%</b>		
Daimler Finance North America LLC (Germany), Sr. Unsec. Gtd. Notes, 2.00%, 07/06/2021 <sup>(b)</sup>	5,464,000	5,385,354
2.85%, 01/06/2022 <sup>(b)</sup>	6,046,000	6,130,118
Ford Motor Credit Co. LLC, Sr. Unsec. Global Notes, 3.10%, 05/04/2023	1,683,000	1,647,236
General Motors Co., Sr. Unsec. Global Notes, 3.50%, 10/02/2018	3,805,000	3,872,931
General Motors Financial Co., Inc., Sr. Unsec. Gtd. Global Notes, 3.20%, 07/06/2021	1,175,000	1,186,289
Sr. Unsec. Gtd. Notes, 3.15%, 01/15/2020	2,177,000	2,210,867
		20,432,795

	Principal Amount	Value
<b>Automotive Retail—0.58%</b>		
Advance Auto Parts, Inc., Sr. Unsec. Gtd. Notes, 4.50%, 12/01/2023	\$ 3,400,000	\$ 3,630,773
5.75%, 05/01/2020	3,940,000	4,292,002
Murphy Oil USA, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 05/01/2027	373,000	391,184
		8,313,959
<b>Brewers—2.30%</b>		
Anheuser-Busch InBev Finance, Inc. (Belgium), Sr. Unsec. Gtd. Global Notes, 3.30%, 02/01/2023	4,356,000	4,490,221
3.65%, 02/01/2026	7,630,000	7,862,498
4.90%, 02/01/2046	9,633,000	10,651,391
Heineken NV (Netherlands), Sr. Unsec. Notes, 4.35%, 03/29/2047 <sup>(b)</sup>	9,518,000	9,816,237
		32,820,347
<b>Broadcasting—0.20%</b>		
AMC Networks Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 04/01/2024	440,000	448,800
Clear Channel Worldwide Holdings, Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/2022	333,000	345,904
Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/2020	508,000	512,445
iHeartCommunications, Inc., Sr. Sec. Gtd. First Lien Global Notes, 9.00%, 12/15/2019	474,000	374,460
Netflix, Inc., Sr. Unsec. Global Notes, 5.75%, 03/01/2024	486,000	530,955
Nexstar Broadcasting, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 08/01/2024 <sup>(b)</sup>	312,000	314,730
Tribune Media Co., Sr. Unsec. Gtd. Global Notes, 5.88%, 07/15/2022	350,000	370,562
		2,897,856
<b>Building Products—0.10%</b>		
Allegion PLC, Sr. Unsec. Gtd. Notes, 5.88%, 09/15/2023	272,000	294,355
Builders FirstSource, Inc., Sr. Unsec. Gtd. Notes, 10.75%, 08/15/2023 <sup>(b)</sup>	293,000	342,444
Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/2021	409,000	422,292
Standard Industries Inc., Sr. Unsec. Notes, 5.00%, 02/15/2027 <sup>(b)</sup>	306,000	314,033
		1,373,124

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

	Principal Amount	Value
<b>Cable &amp; Satellite—3.20%</b>		
Altice Financing S.A. (Luxembourg), Sr. Sec. Gtd. First Lien Bonds, 7.50%, 05/15/2026 <sup>(b)</sup>	\$ 260,000	\$ 287,300
Sr. Sec. Gtd. First Lien Notes, 6.63%, 02/15/2023 <sup>(b)</sup>	400,000	427,500
Altice Luxembourg S.A. (Luxembourg), Sr. Unsec. Gtd. Notes, 7.63%, 02/15/2025 <sup>(b)</sup>	205,000	223,450
7.75%, 05/15/2022 <sup>(b)</sup>	415,000	443,013
Altice US Finance I Corp., Sr. Sec. Notes, 5.50%, 05/15/2026 <sup>(b)</sup>	265,000	278,581
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Notes, 5.75%, 02/15/2026 <sup>(b)</sup>	1,405,000	1,508,619
Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sr. Sec. Gtd. First Lien Global Notes, 4.91%, 07/23/2025	5,493,000	5,966,016
6.83%, 10/23/2025	4,449,000	5,504,995
Comcast Corp., Sr. Unsec. Gtd. Global Bonds, 6.40%, 05/15/2038	1,100,000	1,453,753
Sr. Unsec. Gtd. Global Notes, 3.40%, 07/15/2046	1,915,000	1,722,176
Sr. Unsec. Gtd. Notes, 6.45%, 03/15/2037	1,885,000	2,484,911
Cox Communications, Inc., Sr. Unsec. Notes, 3.35%, 09/15/2026 <sup>(b)</sup>	3,514,000	3,485,357
8.38%, 03/01/2039 <sup>(b)</sup>	5,185,000	6,762,000
9.38%, 01/15/2019 <sup>(b)</sup>	1,860,000	2,063,278
CSC Holdings LLC, Sr. Unsec. Global Notes, 6.75%, 11/15/2021	495,000	548,212
Sr. Unsec. Gtd. Notes, 6.63%, 10/15/2025 <sup>(b)</sup>	200,000	221,000
Sr. Unsec. Notes, 10.13%, 01/15/2023 <sup>(b)</sup>	400,000	466,500
10.88%, 10/15/2025 <sup>(b)</sup>	225,000	273,938
DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 11/15/2024	1,027,000	1,097,606
7.88%, 09/01/2019	665,000	738,981
Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Notes, 7.25%, 04/01/2019	142,000	136,320
7.25%, 10/15/2020	340,000	311,100
NBCUniversal Media LLC, Sr. Unsec. Gtd. Global Notes, 5.15%, 04/30/2020	1,050,000	1,149,973
5.95%, 04/01/2041	3,964,000	4,996,503
Sirius XM Radio Inc., Sr. Unsec. Gtd. Notes, 5.38%, 04/15/2025 <sup>(b)</sup>	473,000	488,373
5.38%, 07/15/2026 <sup>(b)</sup>	377,000	387,839

	Principal Amount	Value
<b>Cable &amp; Satellite—(continued)</b>		
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (Germany), Sr. Sec. Gtd. First Lien Bonds, 5.00%, 01/15/2025 <sup>(b)</sup>	\$ 750,000	\$ 780,937
Virgin Media Finance PLC (United Kingdom), Sr. Unsec. Gtd. Notes, 6.00%, 10/15/2024 <sup>(b)</sup>	200,000	211,250
REGS, Sr. Unsec. Gtd. Euro Notes, 6.00%, 10/15/2024 <sup>(b)</sup>	208,000	219,960
Virgin Media Secured Finance PLC (United Kingdom), Sr. Sec. Gtd. First Lien Bonds, 5.25%, 01/15/2026 <sup>(b)</sup>	200,000	204,500
REGS, Sr. Sec. Gtd. First Lien Euro Bonds, 5.50%, 01/15/2025 <sup>(b)</sup>	353,000	364,914
VTR Finance B.V. (Chile), Sr. Sec. First Lien Notes, 6.88%, 01/15/2024 <sup>(b)</sup>	220,000	234,025
Ziggo Secured Finance B.V. (Netherlands), Sr. Sec. Gtd. First Lien Notes, 5.50%, 01/15/2027 <sup>(b)</sup>	250,000	254,375
		45,697,255
<b>Casinos &amp; Gaming—0.23%</b>		
Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 04/01/2026	142,000	154,957
6.88%, 05/15/2023	485,000	525,619
Codere Finance 2 (Luxembourg) S.A. (Spain), Sr. Sec. Gtd. First Lien Notes, 7.63%, 11/01/2021 <sup>(b)</sup>	200,000	200,000
MGM Resorts International, Sr. Unsec. Gtd. Global Notes, 6.63%, 12/15/2021	126,000	141,750
Sr. Unsec. Gtd. Notes, 4.63%, 09/01/2026	166,000	166,415
6.00%, 03/15/2023	265,000	291,500
7.75%, 03/15/2022	403,000	471,510
Pinnacle Entertainment, Inc., Sr. Unsec. Notes, 5.63%, 05/01/2024 <sup>(b)</sup>	520,000	540,150
Scientific Games International Inc., Sr. Unsec. Gtd. Global Notes, 10.00%, 12/01/2022	235,000	256,444
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sr. Unsec. Gtd. Notes, 5.25%, 05/15/2027 <sup>(b)</sup>	146,000	150,015
5.50%, 03/01/2025 <sup>(b)</sup>	398,000	421,880
		3,320,240
<b>Commercial Printing—0.04%</b>		
Multi-Color Corp., Sr. Unsec. Gtd. Notes, 6.13%, 12/01/2022 <sup>(b)</sup>	499,000	522,703
<b>Commodity Chemicals—0.04%</b>		
Koppers Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2025 <sup>(b)</sup>	272,000	286,960

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

	Principal Amount	Value
<b>Commodity Chemicals—(continued)</b>		
Valvoline Inc., Sr. Unsec. Gtd. Notes, 5.50%, 07/15/2024 <sup>(b)</sup>	\$ 230,000	\$ 243,225
		530,185
<b>Communications Equipment—0.11%</b>		
CommScope Technologies LLC, Sr. Unsec. Gtd. Notes, 6.00%, 06/15/2025 <sup>(b)</sup>	764,000	815,570
Hughes Satellite Systems Corp., Sr. Sec. Gtd. First Lien Global Notes, 5.25%, 08/01/2026	326,000	337,002
Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/2021	376,000	428,640
		1,581,212
<b>Construction &amp; Engineering—0.40%</b>		
AECOM, Sr. Unsec. Gtd. Notes, 5.13%, 03/15/2027 <sup>(b)</sup>	1,942,000	1,946,855
Valmont Industries, Inc., Sr. Unsec. Gtd. Global Notes, 5.25%, 10/01/2054	3,942,000	3,751,733
		5,698,588
<b>Construction Machinery &amp; Heavy Trucks—0.08%</b>		
Meritor Inc., Sr. Unsec. Gtd. Notes, 6.25%, 02/15/2024	252,000	265,230
6.75%, 06/15/2021	271,000	281,840
Oshkosh Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 03/01/2025	263,000	276,150
Terex Corp., Sr. Unsec. Gtd. Notes, 5.63%, 02/01/2025 <sup>(b)</sup>	269,000	276,734
		1,099,954
<b>Consumer Finance—1.82%</b>		
Ally Financial Inc., Sr. Unsec. Global Notes, 4.13%, 03/30/2020	4,155,000	4,310,812
4.63%, 03/30/2025	1,305,000	1,314,788
5.13%, 09/30/2024	352,000	366,960
Capital One Financial Corp., Sr. Unsec. Global Notes, 3.05%, 03/09/2022	2,580,000	2,606,599
3.75%, 03/09/2027	6,970,000	7,002,027
Discover Bank, Sr. Unsec. Global Bonds, 3.45%, 07/27/2026	4,510,000	4,411,747
Synchrony Financial, Sr. Unsec. Global Notes, 4.50%, 07/23/2025	5,770,000	5,965,170
		25,978,103
<b>Copper—0.24%</b>		
First Quantum Minerals Ltd. (Canada), Sr. Unsec. Gtd. Notes, 7.00%, 02/15/2021 <sup>(b)</sup>	505,000	531,513
Freeport-McMoRan Inc., Sr. Unsec. Gtd. Global Notes, 5.40%, 11/14/2034	610,000	539,087

	Principal Amount	Value
<b>Copper—(continued)</b>		
Lundin Mining Corp. (Canada), Sr. Sec. Gtd. First Lien Notes, 7.88%, 11/01/2022 <sup>(b)</sup>	\$ 2,127,000	\$ 2,331,724
		3,402,324
<b>Data Processing &amp; Outsourced Services—0.25%</b>		
Fidelity National Information Services, Inc., Sr. Unsec. Global Notes, 4.50%, 08/15/2046	2,418,000	2,458,371
First Data Corp., Sr. Sec. Gtd. First Lien Notes, 5.00%, 01/15/2024 <sup>(b)</sup>	222,000	230,880
Sr. Unsec. Gtd. Notes, 7.00%, 12/01/2023 <sup>(b)</sup>	761,000	822,831
		3,512,082
<b>Diversified Banks—10.96%</b>		
ANZ New Zealand (Int'l) Ltd. (New Zealand), Sr. Unsec. Gtd. Notes, 2.13%, 07/28/2021 <sup>(b)</sup>	3,990,000	3,931,616
Australia and New Zealand Banking Group Ltd. (Australia), Jr. Unsec. Sub. Notes, 6.75% <sup>(b)(c)</sup>	6,555,000	7,267,856
Banco Nacional de Comercio Exterior, S.N.C. (Mexico), Unsec. Sub. Notes, 3.80%, 08/11/2026 <sup>(b)</sup>	1,319,000	1,309,494
Banco Nacional de Desenvolvimento Economico e Social (Brazil), Sr. Unsec. Notes, 4.75%, 05/09/2024 <sup>(b)</sup>	2,008,000	1,982,900
Bank of America Corp., Unsec. Sub. Global Notes, 7.75%, 05/14/2038	2,850,000	4,037,645
Series X, Jr. Unsec. Sub. Notes, 6.25% <sup>(c)</sup>	2,390,000	2,578,213
Series Z, Jr. Unsec. Sub. Notes, 6.50% <sup>(c)</sup>	4,500,000	4,995,000
Series AA, Jr. Unsec. Sub. Notes, 6.10%, 12/29/2049 <sup>(c)</sup>	6,420,000	6,901,500
Series DD, Jr. Unsec. Sub. Notes, 6.30% <sup>(c)</sup>	2,040,000	2,256,750
Bank of China Ltd. (China), Unsec. Sub. Notes, 5.00%, 11/13/2024 <sup>(b)</sup>	2,850,000	3,065,346
Barclays Bank PLC (United Kingdom), Unsec. Sub. Global Notes, 5.14%, 10/14/2020	765,000	824,267
Unsec. Sub. Notes, 6.05%, 12/04/2017 <sup>(b)</sup>	1,210,000	1,235,698
Barclays PLC (United Kingdom), Sr. Unsec. Global Notes, 4.95%, 01/10/2047	1,685,000	1,801,032
Unsec. Sub. Global Notes, 4.84%, 05/09/2028	965,000	991,626

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

	Principal Amount	Value
<b>Diversified Banks—(continued)</b>		
BBVA Bancomer S.A. (Mexico), Sr. Unsec. Notes, 4.38%, 04/10/2024 <sup>(b)</sup>	\$ 2,015,000	\$ 2,092,447
Citigroup Inc., Unsec. Sub. Global Notes, 3.50%, 05/15/2023	3,980,000	4,067,630
5.50%, 09/13/2025	4,845,000	5,414,486
Series N, Jr. Unsec. Sub. Global Notes, 5.80% <sup>(c)</sup>	2,535,000	2,645,906
Series Q, Jr. Unsec. Sub. Global Notes, 5.95% <sup>(c)</sup>	2,435,000	2,575,013
Series R, Jr. Unsec. Sub. Global Notes, 6.13% <sup>(c)</sup>	4,090,000	4,391,637
Series T, Jr. Unsec. Sub. Global Notes, 6.25% <sup>(c)</sup>	2,495,000	2,728,906
Coöperatieve Rabobank U.A. (Netherlands), Jr. Unsec. Sub. Notes, 11.00% <sup>(b)(c)</sup>	760,000	889,200
Credit Bank of Moscow Via CBOM Finance PLC (Russia), Jr. Unsec. Sub. Notes, 8.88% <sup>(b)(c)</sup>	6,076,000	6,010,826
Unsec. Sub. Notes, 7.50%, 10/05/2027 <sup>(b)</sup>	2,792,000	2,840,860
Crédit Agricole S.A. (France), Unsec. Sub. Notes, 4.38%, 03/17/2025 <sup>(b)</sup>	6,539,000	6,757,442
Global Bank Corp. (Panama), Sr. Unsec. Notes, 4.50%, 10/20/2021 <sup>(b)</sup>	6,573,000	6,643,374
HSBC Holdings PLC (United Kingdom), Jr. Unsec. Sub. Global Bonds, 6.00% <sup>(c)</sup>	5,365,000	5,509,324
Sr. Unsec. Global Notes, 4.00%, 03/30/2022	2,070,000	2,190,473
Unsec. Sub. Global Notes, 4.38%, 11/23/2026	1,064,000	1,107,697
ING Groep N.V. (Netherlands), Jr. Unsec. Sub. Global Notes, 6.00% <sup>(c)</sup>	465,000	480,113
6.50% <sup>(c)</sup>	3,130,000	3,298,237
Intesa Sanpaolo S.p.A. (Italy), Sr. Unsec. Gtd. Medium-Term Notes, 3.88%, 01/15/2019	4,560,000	4,676,902
JPMorgan Chase & Co., Sr. Unsec. Global Notes, 4.26%, 02/22/2048	1,935,000	1,991,610
Sr. Unsec. Medium-Term Global Bonds, 2.30%, 08/15/2021	4,545,000	4,528,422
Unsec. Sub. Global Notes, 3.63%, 12/01/2027	2,750,000	2,729,130
Series I, Jr. Unsec. Sub. Global Notes, 7.90% <sup>(c)</sup>	2,185,000	2,277,863
Series V, Jr. Unsec. Sub. Global Notes, 5.00% <sup>(c)</sup>	2,005,000	2,042,594

	Principal Amount	Value
<b>Diversified Banks—(continued)</b>		
Nordea Bank AB (Sweden), Jr. Unsec. Sub. Notes, 5.50% <sup>(b)(c)</sup>	\$ 3,045,000	\$ 3,121,125
Royal Bank of Scotland Group PLC (The) (United Kingdom), Sr. Unsec. Notes, 3.50%, 05/15/2023	5,411,000	5,433,039
Unsec. Sub. Global Bonds, 5.13%, 05/28/2024	900,000	946,690
Société Générale S.A. (France), Jr. Unsec. Sub. Notes, 7.38% <sup>(b)(c)</sup>	3,015,000	3,248,663
Standard Chartered PLC (United Kingdom), Jr. Unsec. Sub. Notes, 7.75% <sup>(b)(c)</sup>	2,690,000	2,885,025
Unsec. Sub. Notes, 4.30%, 02/19/2027 <sup>(b)</sup>	1,628,000	1,649,473
Türkiye İş Bankası A.S. (Turkey), Sr. Unsec. Notes, 3.88%, 11/07/2017 <sup>(b)</sup>	1,405,000	1,410,542
6.13%, 04/25/2024 <sup>(b)</sup>	2,487,000	2,548,967
Wells Fargo & Co., Unsec. Sub. Global Notes, 5.38%, 11/02/2043	7,865,000	8,985,031
Unsec. Sub. Medium-Term Notes, 4.75%, 12/07/2046	2,045,000	2,172,333
Series U, Jr. Unsec. Sub. Global Notes, 5.88% <sup>(c)</sup>	2,663,000	2,925,971
		156,395,894
<b>Diversified Capital Markets—0.91%</b>		
Credit Suisse AG (Switzerland), Sr. Unsec. Notes, 3.00%, 10/29/2021	2,065,000	2,106,308
Unsec. Sub. Notes, 6.50%, 08/08/2023 <sup>(b)</sup>	1,284,000	1,446,176
Credit Suisse Group Funding (Guernsey) Ltd. (Switzerland), Sr. Unsec. Gtd. Global Notes, 3.75%, 03/26/2025	2,220,000	2,249,510
Macquarie Bank Ltd. (Australia), Jr. Unsec. Sub. Notes, 6.13% <sup>(b)(c)</sup>	5,010,000	5,105,952
Macquarie Group Ltd. (Australia), Sr. Unsec. Notes, 7.63%, 08/13/2019 <sup>(b)</sup>	1,860,000	2,060,682
		12,968,628
<b>Diversified Chemicals—0.44%</b>		
Chemours Co. (The), Sr. Unsec. Gtd. Global Notes, 5.38%, 05/15/2027	1,182,000	1,228,561
6.63%, 05/15/2023	2,417,000	2,601,296
7.00%, 05/15/2025	130,000	144,138
OCP S.A. (Morocco), Sr. Unsec. Notes, 4.50%, 10/22/2025 <sup>(b)</sup>	2,259,000	2,288,649
		6,262,644

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

	Principal Amount	Value
<b>Diversified Metals &amp; Mining–0.49%</b>		
HudBay Minerals, Inc. (Canada), Sr. Unsec. Gtd. Notes, 7.63%, 01/15/2025 <sup>(b)</sup>	\$ 514,000	\$ 555,120
MMC Norilsk Nickel OJSC via MMC Finance D.A.C. (Russia), Sr. Unsec. Notes, 4.10%, 04/11/2023 <sup>(b)</sup>	4,587,000	4,578,399
Rio Tinto Finance USA Ltd. (United Kingdom), Sr. Unsec. Gtd. Global Notes, 7.13%, 07/15/2028	1,000,000	1,324,425
Teck Resources Ltd. (Canada), Sr. Unsec. Gtd. Global Notes, 4.75%, 01/15/2022	186,000	195,068
Sr. Unsec. Notes, 6.13%, 10/01/2035	305,000	317,963
		6,970,975
<b>Diversified REIT's–0.79%</b>		
Select Income REIT, Sr. Unsec. Global Notes, 4.50%, 02/01/2025	1,893,000	1,907,176
Trust F/1401 (Mexico), Sr. Unsec. Notes, 5.25%, 12/15/2024 <sup>(b)</sup>	5,336,000	5,549,440
5.25%, 01/30/2026 <sup>(b)</sup>	3,705,000	3,826,190
		11,282,806
<b>Diversified Support Services–0.01%</b>		
Jaguar Holding Co. II /Pharmaceutical Product Development, LLC, Sr. Unsec. Gtd. Notes, 6.38%, 08/01/2023 <sup>(b)</sup>	150,000	159,750
<b>Drug Retail–0.29%</b>		
CVS Pass Through Trust, Sr. Sec. First Lien Global Pass Through Cdfs., 6.04%, 12/10/2028	1,638,205	1,859,551
Sr. Sec. First Lien Mortgage Pass Through Cdfs., 5.77%, 01/10/2033 <sup>(b)</sup>	2,007,488	2,285,023
		4,144,574
<b>Electric Utilities–3.04%</b>		
Electricite de France S.A. (France), Sr. Unsec. Notes, 6.00%, 01/22/2114 <sup>(b)</sup>	6,655,000	7,151,882
Enel Finance International N.V. (Italy), Sr. Unsec. Gtd. Notes, 2.88%, 05/25/2022 <sup>(b)</sup>	1,222,000	1,220,125
3.63%, 05/25/2027 <sup>(b)</sup>	7,260,000	7,165,395
4.75%, 05/25/2047 <sup>(b)</sup>	4,105,000	4,154,170
Exelon Corp., Jr. Unsec. Sub. Notes, 3.50%, 06/01/2022	2,475,000	2,531,998
Georgia Power Co., Sr. Unsec. Notes, 2.85%, 05/15/2022	3,862,000	3,919,694
Perusahaan Listrik Negara PT (Indonesia), Sr. Unsec. Notes, 4.13%, 05/15/2027 <sup>(b)</sup>	3,954,000	3,934,230

	Principal Amount	Value
<b>Electric Utilities–(continued)</b>		
Southern Co. (The), Series B, Jr. Unsec. Sub. Global Notes, 5.50%, 03/15/2057	\$ 12,622,000	\$ 13,347,765
		43,425,259
<b>Electrical Components &amp; Equipment–0.07%</b>		
EnerSys, Sr. Unsec. Gtd. Notes, 5.00%, 04/30/2023 <sup>(b)</sup>	526,000	545,067
Sensata Technologies B.V., Sr. Unsec. Gtd. Notes, 4.88%, 10/15/2023 <sup>(b)</sup>	205,000	209,613
5.00%, 10/01/2025 <sup>(b)</sup>	220,000	229,350
		984,030
<b>Environmental &amp; Facilities Services–0.02%</b>		
Advanced Disposal Services, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 11/15/2024 <sup>(b)</sup>	238,000	245,735
<b>Financial Exchanges &amp; Data–1.01%</b>		
Moody's Corp., Sr. Unsec. Global Bonds, 5.50%, 09/01/2020	1,710,000	1,879,794
Sr. Unsec. Global Notes, 2.75%, 07/15/2019	2,140,000	2,177,293
4.88%, 02/15/2024	6,093,000	6,713,773
5.25%, 07/15/2044	1,665,000	1,926,225
MSCI Inc., Sr. Unsec. Gtd. Notes, 5.25%, 11/15/2024 <sup>(b)</sup>	495,000	525,319
Nasdaq, Inc., Sr. Unsec. Notes, 3.85%, 06/30/2026	1,135,000	1,155,623
		14,378,027
<b>Food Distributors–0.05%</b>		
US Foods, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 06/15/2024 <sup>(b)</sup>	623,000	656,486
<b>Food Retail–0.04%</b>		
Ingles Markets, Inc., Sr. Unsec. Global Notes, 5.75%, 06/15/2023	554,000	564,388
<b>Footwear–0.56%</b>		
NIKE, Inc., Sr. Unsec. Global Notes, 3.38%, 11/01/2046	8,785,000	8,050,302
<b>Gas Utilities–0.37%</b>		
AmeriGas Partners, L.P./AmeriGas Finance Corp., Sr. Unsec. Global Notes, 5.63%, 05/20/2024	338,000	348,985
5.88%, 08/20/2026	372,000	381,300
Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/2021	368,000	358,800
Kinder Morgan Finance Co. LLC, Sr. Unsec. Gtd. Notes, 6.00%, 01/15/2018 <sup>(b)</sup>	3,510,000	3,597,273

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

	Principal Amount	Value
<b>Gas Utilities—(continued)</b>		
Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Global Notes, 5.50%, 06/01/2024	\$ 656,000	\$ 659,280
		5,345,638
<b>General Merchandise Stores—0.03%</b>		
Dollar Tree, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 03/01/2023	406,000	431,375
<b>Health Care Equipment—0.88%</b>		
Becton, Dickinson and Co., Sr. Unsec. Notes, 2.89%, 06/06/2022	2,696,000	2,702,960
3.70%, 06/06/2027	3,187,000	3,199,459
4.67%, 06/06/2047	4,091,000	4,158,426
Hill-Rom Holdings, Inc., Sr. Unsec. Gtd. Notes, 5.00%, 02/15/2025 <sup>(b)</sup>	325,000	334,344
Medtronic, Inc., Sr. Unsec. Gtd. Global Notes, 4.63%, 03/15/2044	1,892,000	2,076,068
Teleflex Inc., Sr. Unsec. Gtd. Global Notes, 4.88%, 06/01/2026	67,000	69,010
		12,540,267
<b>Health Care Facilities—0.46%</b>		
Acadia Healthcare Co., Inc., Sr. Unsec. Gtd. Global Notes, 6.50%, 03/01/2024	295,000	314,912
Community Health Systems, Inc., Sr. Sec. Gtd. First Lien Global Notes, 5.13%, 08/01/2021	225,000	229,500
Sr. Sec. Gtd. First Lien Notes, 6.25%, 03/31/2023	417,000	433,680
Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/2022	194,532	174,106
8.00%, 11/15/2019	270,000	273,038
HCA Healthcare, Inc., Sr. Unsec. Notes, 6.25%, 02/15/2021	830,000	907,812
HCA, Inc., Sr. Sec. Gtd. First Lien Global Notes, 5.88%, 03/15/2022	267,000	297,038
6.50%, 02/15/2020	974,000	1,071,400
Sr. Sec. Gtd. First Lien Notes, 5.25%, 04/15/2025	361,000	394,844
Sr. Unsec. Gtd. Notes, 5.38%, 02/01/2025	300,000	316,125
5.88%, 02/15/2026	300,000	326,625
HealthSouth Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 09/15/2025	250,000	261,250
LifePoint Health, Inc., Sr. Unsec. Gtd. Notes, 5.38%, 05/01/2024 <sup>(b)</sup>	254,000	258,445
5.88%, 12/01/2023	65,000	67,275
Tenet Healthcare Corp., Sec. Gtd. Second Lien Notes, 7.50%, 01/01/2022 <sup>(b)</sup>	64,000	69,840
Sr. Unsec. Global Notes, 6.75%, 06/15/2023	511,000	511,000
8.00%, 08/01/2020	219,000	223,928
8.13%, 04/01/2022	365,000	387,356
		6,518,174

	Principal Amount	Value
<b>Health Care REIT's—0.82%</b>		
HCP, Inc., Sr. Unsec. Global Notes, 4.00%, 12/01/2022	\$ 4,603,000	\$ 4,815,755
4.25%, 11/15/2023	2,095,000	2,203,658
Physicians Realty L.P., Sr. Unsec. Gtd. Global Notes, 4.30%, 03/15/2027	1,775,000	1,812,874
Senior Housing Properties Trust, Sr. Unsec. Notes, 6.75%, 12/15/2021	2,606,000	2,895,717
		11,728,004
<b>Health Care Services—0.41%</b>		
AMN Healthcare, Inc., Sr. Unsec. Gtd. Notes, 5.13%, 10/01/2024 <sup>(b)</sup>	242,000	246,840
DaVita Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/2025	820,000	818,975
Eagle Holding Co. II, LLC, Sr. Unsec. PIK Notes, 8.38%, 05/15/2022 <sup>(b)(d)</sup>	311,000	321,885
Express Scripts Holding Co., Sr. Unsec. Gtd. Global Notes, 3.00%, 07/15/2023	2,907,000	2,889,549
MEDNAX, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2023 <sup>(b)</sup>	472,000	480,260
MPH Acquisition Holdings LLC, Sr. Unsec. Gtd. Notes, 7.13%, 06/01/2024 <sup>(b)</sup>	579,000	622,425
Orlando Lutheran Towers Inc., Unsec. Bonds, 8.00%, 07/01/2017	225,000	225,071
Team Health Holdings, Inc., Sr. Unsec. Gtd. Notes, 6.38%, 02/01/2025 <sup>(b)</sup>	270,000	263,588
		5,868,593
<b>Home Entertainment Software—0.20%</b>		
Electronic Arts Inc., Sr. Unsec. Global Notes, 3.70%, 03/01/2021	2,690,000	2,811,494
<b>Home Improvement Retail—0.04%</b>		
Hillman Group Inc. (The), Sr. Unsec. Gtd. Notes, 6.38%, 07/15/2022 <sup>(b)</sup>	546,000	521,430
<b>Homebuilding—1.14%</b>		
Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.88%, 02/15/2021 <sup>(b)</sup>	392,000	401,800
Beazer Homes USA Inc., Sr. Unsec. Gtd. Notes, 6.75%, 03/15/2025 <sup>(b)</sup>	502,000	524,590

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



	Principal Amount	Value
<b>Homebuilding--(continued)</b>		
CalAtlantic Group, Inc., Sr. Unsec. Gtd. Global Notes, 8.38%, 01/15/2021	\$ 48,000	\$ 57,240
Sr. Unsec. Gtd. Notes, 5.25%, 06/01/2026	73,000	75,646
5.38%, 10/01/2022	433,000	466,016
KB Home, Sr. Unsec. Gtd. Notes, 7.50%, 09/15/2022	184,000	209,990
Lennar Corp., Sr. Unsec. Gtd. Global Bonds, 4.13%, 01/15/2022	1,902,000	1,954,305
Sr. Unsec. Gtd. Global Notes, 4.75%, 11/15/2022	230,000	240,063
Sr. Unsec. Gtd. Notes, 4.50%, 04/30/2024	1,617,000	1,649,340
MDC Holdings, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 01/15/2043	7,715,000	7,165,306
Meritage Homes Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 06/01/2025	246,000	261,990
7.15%, 04/15/2020	160,000	178,000
Taylor Morrison Communities Inc./ Taylor Morrison Holdings II, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 04/15/2023 <sup>(b)</sup>	157,000	167,205
Toll Brothers Finance Corp., Sr. Unsec. Gtd. Global Notes, 4.88%, 03/15/2027	2,820,000	2,908,125
		16,259,616
<b>Hotel and Resort REIT's--0.29%</b>		
Hospitality Properties Trust, Sr. Unsec. Notes, 4.95%, 02/15/2027	1,665,000	1,749,496
Host Hotels & Resorts L.P., Series F, Sr. Unsec. Global Notes, 4.50%, 02/01/2026	2,300,000	2,417,192
		4,166,688
<b>Hotels, Resorts &amp; Cruise Lines--0.01%</b>		
Choice Hotels International, Inc., Sr. Unsec. Gtd. Notes, 5.75%, 07/01/2022	174,000	193,901
<b>Household Products--0.40%</b>		
Reynolds Group Issuer Inc./LLC (New Zealand), Sr. Sec. Gtd. First Lien Global Notes, 5.75%, 10/15/2020	4,536,000	4,666,410
Sr. Sec. Gtd. First Lien Notes, 5.13%, 07/15/2023 <sup>(b)</sup>	121,000	125,689
Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 <sup>(b)</sup>	137,000	147,617
Spectrum Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 07/15/2025	410,000	438,700
Springs Industries, Inc., Sr. Sec. Global Notes, 6.25%, 06/01/2021	272,000	281,860
		5,660,276

	Principal Amount	Value
<b>Hypermarkets &amp; Super Centers--0.87%</b>		
Costco Wholesale Corp., Sr. Unsec. Global Notes, 2.75%, 05/18/2024	\$ 6,090,000	\$ 6,131,099
3.00%, 05/18/2027	6,302,000	6,343,596
		12,474,695
<b>Independent Power Producers &amp; Energy Traders--0.17%</b>		
AES Corp. (The), Sr. Unsec. Notes, 5.50%, 03/15/2024	275,000	285,313
5.50%, 04/15/2025	980,000	1,021,650
Calpine Corp., Sr. Unsec. Global Notes, 5.38%, 01/15/2023	202,000	198,465
5.50%, 02/01/2024	194,000	187,210
Dynegy Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 11/01/2022	170,000	168,300
NRG Energy, Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 05/01/2024	184,000	184,460
6.63%, 01/15/2027	411,000	404,835
Red Oak Power LLC, Series A, Sr. Sec. First Lien Ltd. Bonds, 8.54%, 11/30/2019	23,209	23,441
		2,473,674
<b>Industrial Machinery--0.00%</b>		
Mueller Industries, Inc., Unsec. Sub. Deb., 6.00%, 03/01/2027	58,000	59,450
<b>Integrated Oil &amp; Gas--1.86%</b>		
Cenovus Energy Inc. (Canada), Sr. Unsec. Notes, 4.25%, 04/15/2027 <sup>(b)</sup>	8,159,000	8,148,801
Petrobras Global Finance B.V. (Brazil), Sr. Unsec. Gtd. Global Notes, 6.13%, 01/17/2022	2,641,000	2,759,845
Petróleos Mexicanos (Mexico), Sr. Unsec. Gtd. Global Notes, 6.75%, 09/21/2047	4,438,000	4,568,442
Sr. Unsec. Gtd. Notes, 5.38%, 03/13/2022 <sup>(b)</sup>	3,034,000	3,232,642
6.50%, 03/13/2027 <sup>(b)</sup>	5,237,000	5,730,666
Shell International Finance B.V. (Netherlands), Sr. Unsec. Gtd. Global Notes, 2.38%, 08/21/2022	2,105,000	2,105,656
		26,546,052
<b>Integrated Telecommunication Services--3.42%</b>		
AT&T Inc., Sr. Unsec. Global Notes, 3.40%, 05/15/2025	1,812,000	1,784,295
4.75%, 05/15/2046	2,646,000	2,558,044
5.15%, 03/15/2042	3,670,000	3,748,710
5.25%, 03/01/2037	2,660,000	2,798,200
5.70%, 03/01/2057	2,735,000	2,959,742
Sr. Unsec. Notes, 4.45%, 04/01/2024	1,475,000	1,560,886

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

	Principal Amount	Value
<b>Integrated Telecommunication Services—(continued)</b>		
CenturyLink, Inc., Series S, Sr. Unsec. Notes, 6.45%, 06/15/2021	\$ 255,000	\$ 275,400
Series Y, Sr. Unsec. Global Notes, 7.50%, 04/01/2024	328,000	359,980
Cincinnati Bell Inc., Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 <sup>(b)</sup>	250,000	262,813
Deutsche Telekom International Finance B.V. (Germany), Sr. Unsec. Gtd. Notes, 6.75%, 08/20/2018	905,000	958,447
Frontier Communications Corp., Sr. Unsec. Global Notes, 8.50%, 04/15/2020	275,000	292,188
8.88%, 09/15/2020	185,000	196,794
10.50%, 09/15/2022	280,000	275,800
11.00%, 09/15/2025	306,000	286,875
Ooredoo International Finance Ltd. (Qatar), Sr. Unsec. Gtd. Notes, 4.75%, 02/16/2021 <sup>(b)</sup>	550,000	589,540
SFR Group S.A. (France), Sr. Sec. Gtd. First Lien Bonds, 6.00%, 05/15/2022 <sup>(b)</sup>	490,000	513,888
Sr. Sec. Gtd. First Lien Notes, 7.38%, 05/01/2026 <sup>(b)</sup>	400,000	433,500
T-Mobile USA, Inc., Sr. Unsec. Gtd. Global Bonds, 6.50%, 01/15/2026	235,000	259,969
Sr. Unsec. Gtd. Global Notes, 6.38%, 03/01/2025	735,000	798,394
Telecom Italia Capital S.A. (Italy), Sr. Unsec. Gtd. Global Notes, 6.38%, 11/15/2033	138,000	149,040
7.20%, 07/18/2036	268,000	309,540
Telecom Italia S.p.A. (Italy), Sr. Unsec. Notes, 5.30%, 05/30/2024 <sup>(b)</sup>	1,860,000	1,990,200
Telefónica Emisiones, S.A.U. (Spain), Sr. Unsec. Gtd. Global Notes, 5.46%, 02/16/2021	3,555,000	3,927,397
7.05%, 06/20/2036	2,865,000	3,688,673
Verizon Communications Inc., Sr. Unsec. Global Notes, 4.13%, 08/15/2046	1,524,000	1,352,861
4.52%, 09/15/2048	8,887,000	8,354,966
5.01%, 08/21/2054	2,693,000	2,663,413
5.05%, 03/15/2034	2,975,000	3,109,674
Sr. Unsec. Notes, 4.81%, 03/15/2039 <sup>(b)</sup>	2,267,000	2,289,432
		48,748,661
<b>Internet &amp; Direct Marketing Retail—0.81%</b>		
Expedia, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 02/15/2026	3,820,000	4,158,571
QVC, Inc., Sr. Sec. Gtd. First Lien Global Notes, 5.45%, 08/15/2034	7,880,000	7,396,144
		11,554,715

	Principal Amount	Value
<b>Internet Software &amp; Services—0.47%</b>		
Baidu Inc. (China), Sr. Unsec. Global Notes, 2.25%, 11/28/2017	\$ 2,875,000	\$ 2,880,369
Tencent Holdings Ltd. (China), Sr. Unsec. Notes, 3.38%, 05/02/2019 <sup>(b)</sup>	3,805,000	3,892,020
		6,772,389
<b>Investment Banking &amp; Brokerage—2.39%</b>		
Cantor Fitzgerald, L.P., Unsec. Notes, 6.50%, 06/17/2022 <sup>(b)</sup>	3,205,000	3,578,335
Charles Schwab Corp. (The), Series E, Jr. Unsec. Sub. Global Notes, 4.63% <sup>(c)</sup>	4,560,000	4,594,200
Goldman Sachs Group, Inc. (The), Sr. Unsec. Medium-Term Notes, 4.80%, 07/08/2044	4,280,000	4,698,601
Unsec. Sub. Global Notes, 6.75%, 10/01/2037	4,675,000	5,998,055
Series L, Jr. Unsec. Sub. Notes, 5.70% <sup>(c)</sup>	1,725,000	1,791,844
Jefferies Group LLC, Sr. Unsec. Global Notes, 4.85%, 01/15/2027	1,816,000	1,902,188
Morgan Stanley, Series F, Sr. Unsec. Medium-Term Global Notes, 5.63%, 09/23/2019	1,345,000	1,448,409
Series J, Jr. Unsec. Sub. Global Notes, 5.55% <sup>(c)</sup>	4,220,000	4,415,175
Raymond James Financial, Inc., Sr. Unsec. Global Notes, 4.95%, 07/15/2046	5,353,000	5,667,374
		34,094,181
<b>IT Consulting &amp; Other Services—0.11%</b>		
Computer Sciences Corp., Sr. Unsec. Global Notes, 4.45%, 09/15/2022	1,460,000	1,566,382
<b>Leisure Facilities—0.05%</b>		
Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 06/01/2024	330,000	346,913
Six Flags Entertainment Corp., Sr. Unsec. Gtd. Notes, 4.88%, 07/31/2024 <sup>(b)</sup>	438,000	442,927
		789,840
<b>Life &amp; Health Insurance—1.48%</b>		
Dai-ichi Life Insurance Co., Ltd. (The) (Japan), Jr. Unsec. Sub. Notes, 4.00% <sup>(b)(c)</sup>	3,060,000	3,098,250

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

	Principal Amount	Value
<b>Life &amp; Health Insurance—(continued)</b>		
MetLife, Inc., Sr. Unsec. Global Notes, 4.13%, 08/13/2042	\$ 2,400,000	\$ 2,436,870
Series C, Jr. Unsec. Sub. Global Notes, 5.25% <sup>(c)</sup>	3,990,000	4,177,530
Nationwide Financial Services, Inc., Sr. Unsec. Notes, 5.38%, 03/25/2021 <sup>(b)</sup>	6,960,000	7,658,488
Prudential Financial, Inc., Jr. Unsec. Sub. Global Notes, 8.88%, 06/15/2068	1,690,000	1,810,412
Series D, Sr. Unsec. Medium-Term Notes, 6.63%, 12/01/2037	1,420,000	1,894,191
		21,075,741
<b>Managed Health Care—0.36%</b>		
Centene Corp., Sr. Unsec. Notes, 4.75%, 01/15/2025	183,000	188,948
Cigna Corp., Sr. Unsec. Notes, 4.50%, 03/15/2021	1,860,000	1,992,006
Molina Healthcare, Inc., Sr. Unsec. Gtd. Notes, 4.88%, 06/15/2025 <sup>(b)</sup>	205,000	207,562
UnitedHealth Group Inc., Sr. Unsec. Global Notes, 3.75%, 07/15/2025	2,134,000	2,257,500
WellCare Health Plans Inc., Sr. Unsec. Notes, 5.25%, 04/01/2025	455,000	481,162
		5,127,178
<b>Metal &amp; Glass Containers—0.11%</b>		
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc. (Ireland), Sr. Sec. Gtd. First Lien Notes, 4.25%, 09/15/2022 <sup>(b)</sup>	227,000	231,540
Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2025 <sup>(b)</sup>	200,000	208,000
7.25%, 05/15/2024 <sup>(b)</sup>	200,000	219,000
Ball Corp., Sr. Unsec. Gtd. Global Notes, 5.25%, 07/01/2025	520,000	565,500
Berry Global, Inc., Sec. Gtd. Second Lien Global Notes, 6.00%, 10/15/2022	155,000	165,462
Sec. Gtd. Second Lien Notes, 5.50%, 05/15/2022	243,000	254,239
		1,643,741
<b>Movies &amp; Entertainment—0.97%</b>		
21st Century Fox America, Inc., Sr. Unsec. Gtd. Global Notes, 4.75%, 11/15/2046	1,390,000	1,449,251
AMC Entertainment Holdings, Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.75%, 06/15/2025	520,000	540,800
Lions Gate Entertainment Corp., Sr. Unsec. Gtd. Notes, 5.88%, 11/01/2024 <sup>(b)</sup>	273,000	286,991
Time Warner Cable, Inc., Sr. Sec. Gtd. First Lien Global Deb., 6.75%, 07/01/2018	3,365,000	3,537,168

	Principal Amount	Value
<b>Movies &amp; Entertainment—(continued)</b>		
Time Warner, Inc., Sr. Unsec. Gtd. Global Deb., 5.35%, 12/15/2043	\$ 3,360,000	\$ 3,558,505
Viacom Inc., Jr. Unsec. Sub. Global Notes, 5.88%, 02/28/2057	2,240,000	2,324,000
6.25%, 02/28/2057	1,075,000	1,113,969
Sr. Unsec. Global Notes, 3.45%, 10/04/2026	1,010,000	977,536
		13,788,220
<b>Multi-Line Insurance—1.51%</b>		
American Financial Group, Inc., Sr. Unsec. Notes, 3.50%, 08/15/2026	1,366,000	1,364,626
9.88%, 06/15/2019	6,485,000	7,452,627
American International Group, Inc., Sr. Unsec. Global Notes, 3.90%, 04/01/2026	2,560,000	2,648,247
4.50%, 07/16/2044	2,260,000	2,317,723
Massachusetts Mutual Life Insurance Co., Unsec. Sub. Notes, 4.90%, 04/01/2077 <sup>(b)</sup>	2,470,000	2,574,867
Nationwide Mutual Insurance Co., Unsec. Sub. Notes, 4.95%, 04/22/2044 <sup>(b)</sup>	3,210,000	3,483,766
XLIT Ltd. (Bermuda), Unsec. Gtd. Sub. Bonds, 5.50%, 03/31/2045	1,670,000	1,749,701
		21,591,557
<b>Office REIT's—0.34%</b>		
Alexandria Real Estate Equities, Inc., Sr. Unsec. Gtd. Global Notes, 3.95%, 01/15/2027	2,640,000	2,709,464
Piedmont Operating Partnership L.P., Sr. Unsec. Gtd. Global Notes, 4.45%, 03/15/2024	2,110,000	2,166,653
		4,876,117
<b>Office Services &amp; Supplies—0.42%</b>		
Pitney Bowes Inc., Sr. Unsec. Global Notes, 3.38%, 10/01/2021	4,150,000	4,132,802
4.63%, 03/15/2024	1,750,000	1,805,568
		5,938,370
<b>Oil &amp; Gas Drilling—0.06%</b>		
EnSCO PLC, Sr. Unsec. Global Notes, 4.50%, 10/01/2024	337,000	278,867
Precision Drilling Corp. (Canada), Sr. Unsec. Gtd. Global Notes, 5.25%, 11/15/2024	352,000	327,360
Sr. Unsec. Gtd. Notes, 7.75%, 12/15/2023 <sup>(b)</sup>	55,000	57,063
Transocean Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 04/15/2031	195,000	166,725
		830,015

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

	Principal Amount	Value
<b>Oil &amp; Gas Equipment &amp; Services–0.06%</b>		
Archrock Partners, L.P./Archrock Partners Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 10/01/2022	\$ 145,000	\$ 146,450
SESI, L.L.C., Sr. Unsec. Gtd. Global Notes, 7.13%, 12/15/2021	302,000	301,245
Weatherford International Ltd., Sr. Unsec. Gtd. Notes, 6.50%, 08/01/2036	309,000	288,142
8.25%, 06/15/2023	105,000	112,875
		848,712
<b>Oil &amp; Gas Exploration &amp; Production–2.68%</b>		
Anadarko Petroleum Corp., Sr. Unsec. Notes, 5.55%, 03/15/2026	3,740,000	4,199,768
6.60%, 03/15/2046	4,131,000	5,127,792
Antero Resources Corp., Sr. Unsec. Gtd. Global Notes, 5.63%, 06/01/2023	424,000	437,780
California Resources Corp., Sec. Gtd. Second Lien Notes, 8.00%, 12/15/2022 <sup>(b)</sup>	291,000	218,978
Callon Petroleum Co., Sr. Unsec. Gtd. Notes, 6.13%, 10/01/2024 <sup>(b)</sup>	323,000	335,920
Concho Resources Inc., Sr. Unsec. Gtd. Global Notes, 4.38%, 01/15/2025	1,176,000	1,205,400
ConocoPhillips Co., Sr. Unsec. Gtd. Global Notes, 3.35%, 11/15/2024	3,685,000	3,811,701
4.15%, 11/15/2034	1,680,000	1,719,240
Continental Resources Inc., Sr. Unsec. Gtd. Global Notes, 3.80%, 06/01/2024	465,000	437,100
5.00%, 09/15/2022	5,454,000	5,481,270
Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 05/01/2022	245,000	177,625
EP Energy LLC/Everest Acquisition Finance Inc., Sr. Sec. Gtd. First Lien Notes, 8.00%, 11/29/2024 <sup>(b)</sup>	253,000	263,753
Gulfport Energy Corp., Sr. Unsec. Gtd. Notes, 6.00%, 10/15/2024 <sup>(b)</sup>	293,000	287,872
Hess Corp., Sr. Unsec. Global Notes, 5.80%, 04/01/2047	1,138,000	1,210,693
KazMunayGas National Co. JSC (Kazakhstan), Sr. Unsec. Notes, 4.75%, 04/19/2027 <sup>(b)</sup>	1,579,000	1,599,132
5.75%, 04/19/2047 <sup>(b)</sup>	3,217,000	3,168,745
Newfield Exploration Co., Sr. Unsec. Global Notes, 5.63%, 07/01/2024	413,000	437,780
Oasis Petroleum Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 01/15/2023	363,000	367,991

	Principal Amount	Value
<b>Oil &amp; Gas Exploration &amp; Production–(continued)</b>		
Parsley Energy LLC/Parsley Finance Corp., Sr. Unsec. Gtd. Notes, 6.25%, 06/01/2024 <sup>(b)</sup>	\$ 552,000	\$ 583,740
QEP Resources, Inc., Sr. Unsec. Global Notes, 5.25%, 05/01/2023	136,000	133,280
Sr. Unsec. Notes, 6.88%, 03/01/2021	360,000	381,600
Range Resources Corp., Sr. Unsec. Gtd. Global Notes, 4.88%, 05/15/2025	552,000	527,850
Rice Energy Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 05/01/2023	250,000	268,437
RSP Permian, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 01/15/2025 <sup>(b)</sup>	435,000	441,525
SM Energy Co., Sr. Unsec. Global Notes, 6.13%, 11/15/2022	100,000	99,250
6.75%, 09/15/2026	275,000	270,875
Southwestern Energy Co., Sr. Unsec. Global Notes, 4.10%, 03/15/2022	418,000	390,830
Tengizchevroil Finance Co. International Ltd. (Kazakhstan), Sr. Sec. Bonds, 4.00%, 08/15/2026 <sup>(b)</sup>	3,438,000	3,346,675
Whiting Petroleum Corp., Sr. Unsec. Gtd. Global Notes, 6.25%, 04/01/2023	537,000	535,657
WildHorse Resource Development Corp., Sr. Unsec. Gtd. Notes, 6.88%, 02/01/2025 <sup>(b)</sup>	403,000	392,925
WPX Energy Inc., Sr. Unsec. Notes, 5.25%, 09/15/2024	341,000	331,196
		38,192,380
<b>Oil &amp; Gas Refining &amp; Marketing–0.03%</b>		
Tesoro Corp., Sr. Unsec. Gtd. Global Notes, 5.13%, 04/01/2024	390,000	412,425
<b>Oil &amp; Gas Storage &amp; Transportation–9.53%</b>		
Antero Midstream Partners LP/Antero Midstream Finance Corp., Sr. Unsec. Gtd. Notes, 5.38%, 09/15/2024 <sup>(b)</sup>	509,000	523,634
Cheniere Corpus Christi Holdings, LLC, Sr. Sec. Gtd. First Lien Notes, 5.13%, 06/30/2027 <sup>(b)</sup>	289,000	294,058
Enbridge Inc. (Canada), Sr. Unsec. Global Notes, 5.50%, 12/01/2046	1,127,000	1,263,225
Energy Transfer Equity, L.P., Sr. Sec. First Lien Notes, 5.88%, 01/15/2024	668,000	716,430
Energy Transfer, L.P., Sr. Unsec. Global Notes, 4.65%, 06/01/2021	1,257,000	1,347,375
Sr. Unsec. Notes, 4.20%, 04/15/2027	1,689,000	1,722,487
4.75%, 01/15/2026	4,969,000	5,262,320
5.15%, 03/15/2045	3,110,000	3,065,561
5.30%, 04/15/2047	3,569,000	3,595,974

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

	Principal Amount	Value
<b>Oil &amp; Gas Storage &amp; Transportation—(continued)</b>		
Enterprise Products Operating LLC, Sr. Unsec. Gtd. Notes, 3.90%, 02/15/2024	\$ 2,438,000	\$ 2,562,991
Series D, Sr. Unsec. Gtd. Global Notes, 6.88%, 03/01/2033	2,660,000	3,375,678
EQT Midstream Partners L.P., Sr. Unsec. Notes, 4.00%, 08/01/2024	3,270,000	3,363,607
Holly Energy Partners L.P./Holly Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.00%, 08/01/2024 <sup>(b)</sup>	154,000	163,240
Kinder Morgan Energy Partners, L.P., Sr. Unsec. Gtd. Notes, 4.25%, 09/01/2024	1,690,000	1,756,865
4.30%, 05/01/2024	2,133,000	2,228,426
5.40%, 09/01/2044	3,529,000	3,626,958
Kinder Morgan, Inc., Sr. Unsec. Gtd. Medium-Term Global Notes, 7.75%, 01/15/2032	8,256,000	10,642,644
7.80%, 08/01/2031	9,500,000	12,292,297
MPLX LP, Sr. Unsec. Global Bonds, 4.50%, 07/15/2023	10,840,000	11,554,762
Sr. Unsec. Global Notes, 4.88%, 06/01/2025	767,000	823,087
5.50%, 02/15/2023	3,205,000	3,311,166
NGL Energy Partners L.P./NGL Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.13%, 03/01/2025 <sup>(b)</sup>	221,000	211,055
ONEOK Partners, L.P., Sr. Unsec. Gtd. Global Notes, 3.38%, 10/01/2022	4,373,000	4,449,046
ONEOK, Inc., Sr. Unsec. Global Notes, 4.25%, 02/01/2022	2,448,000	2,527,935
Plains All American Pipeline L.P./ PAA Finance Corp., Sr. Unsec. Bonds, 4.50%, 12/15/2026	821,000	845,827
Sabine Pass Liquefaction, LLC, Sr. Sec. First Lien Global Notes, 5.00%, 03/15/2027	2,043,000	2,186,010
5.63%, 04/15/2023	2,000,000	2,231,250
5.63%, 03/01/2025	1,028,000	1,141,080
6.25%, 03/15/2022	10,478,000	11,944,920
Sr. Sec. First Lien Notes, 4.20%, 03/15/2028 <sup>(b)</sup>	7,077,000	7,192,001
SemGroup Corp., Sr. Unsec. Gtd. Notes, 6.38%, 03/15/2025 <sup>(b)</sup>	315,000	314,212
Spectra Energy Capital LLC, Sr. Unsec. Gtd. Global Notes, 8.00%, 10/01/2019	1,000,000	1,127,688
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Sr. Unsec. Gtd. Global Bonds, 5.25%, 05/01/2023	408,000	422,790
Sr. Unsec. Gtd. Notes, 5.13%, 02/01/2025 <sup>(b)</sup>	278,000	288,773

	Principal Amount	Value
<b>Oil &amp; Gas Storage &amp; Transportation—(continued)</b>		
Tesoro Logistics L.P./Tesoro Logistics Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 05/01/2024	\$ 760,000	\$ 832,200
Sr. Unsec. Gtd. Notes, 5.25%, 01/15/2025	90,000	95,738
Western Gas Partners, LP, Sr. Unsec. Global Notes, 4.00%, 07/01/2022	2,910,000	3,028,075
Williams Cos., Inc. (The), Sr. Unsec. Global Notes, 4.55%, 06/24/2024	533,000	550,256
Sr. Unsec. Notes, 7.88%, 09/01/2021	112,000	131,600
Williams Partners L.P., Sr. Unsec. Global Notes, 3.60%, 03/15/2022	5,534,000	5,703,437
Sr. Unsec. Notes, 3.75%, 06/15/2027	2,497,000	2,495,727
4.13%, 11/15/2020	2,111,000	2,224,953
Williams Partners L.P./ACMP Finance Corp., Sr. Unsec. Global Notes, 4.88%, 05/15/2023	12,129,000	12,545,934
		135,983,292
<b>Other Diversified Financial Services—0.41%</b>		
Football Trust V, Sec. Pass Through Cfts., 5.35%, 10/05/2020 <sup>(b)</sup>	1,350,000	1,432,480
Lincoln Finance Ltd. (Netherlands), Sr. Sec. Gtd. First Lien Notes, 7.38%, 04/15/2021 <sup>(b)</sup>	205,000	218,604
Voya Financial, Inc., Jr. Unsec. Gtd. Sub. Global Notes, 5.65%, 05/15/2053	3,995,000	4,214,725
		5,865,809
<b>Packaged Foods &amp; Meats—0.46%</b>		
B&G Foods, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 04/01/2025	229,000	238,160
JBS Investments GmbH (Brazil), Sr. Unsec. Gtd. Notes, 7.25%, 04/03/2024 <sup>(b)</sup>	405,000	380,700
Kraft Heinz Foods Co. (The), Sr. Unsec. Gtd. Global Notes, 4.38%, 06/01/2046	1,273,000	1,216,096
Lamb Weston Holdings, Inc., Sr. Unsec. Gtd. Notes, 4.63%, 11/01/2024 <sup>(b)</sup>	249,000	256,470
TreeHouse Foods, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2024 <sup>(b)</sup>	580,000	622,050
Tyson Foods, Inc., Sr. Unsec. Global Notes, 3.55%, 06/02/2027	1,938,000	1,957,042
4.55%, 06/02/2047	1,799,000	1,850,524
		6,521,042

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

	Principal Amount	Value
<b>Paper Packaging–0.33%</b>		
Graphic Packaging International Inc., Sr. Unsec. Gtd. Notes, 4.13%, 08/15/2024	\$ 110,000	\$ 111,787
4.88%, 11/15/2022	315,000	332,719
International Paper Co., Sr. Unsec. Global Notes, 5.15%, 05/15/2046	3,831,000	4,253,213
		4,697,719

#### Paper Products–0.12%

Clearwater Paper Corp., Sr. Unsec. Gtd. Global Notes, 4.50%, 02/01/2023	1,187,000	1,181,065
Mercer International Inc. (Canada), Sr. Unsec. Global Notes, 7.75%, 12/01/2022	140,000	151,200
Sr. Unsec. Notes, 6.50%, 02/01/2024 <sup>(b)</sup>	122,000	127,490
PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 5.38%, 10/15/2020	212,000	217,035
		1,676,790

#### Pharmaceuticals–2.36%

Allergan Funding SCS, Sr. Unsec. Gtd. Global Notes, 4.85%, 06/15/2044	5,000,000	5,351,240
Bristol-Myers Squibb Co., Sr. Unsec. Deb., 6.88%, 08/01/2097	4,726,000	6,581,411
Eli Lilly and Co., Sr. Unsec. Global Notes, 2.35%, 05/15/2022	1,929,000	1,944,430
3.10%, 05/15/2027	2,801,000	2,839,836
3.95%, 05/15/2047	3,305,000	3,391,540
Endo DAC/Endo Finance LLC/Endo Finco Inc., Sr. Unsec. Gtd. Notes, 6.00%, 07/15/2023 <sup>(b)</sup>	200,000	185,250
Mylan N.V., Sr. Unsec. Gtd. Global Notes, 3.95%, 06/15/2026	3,114,000	3,129,735
5.25%, 06/15/2046	2,350,000	2,489,774
Teva Pharmaceutical Finance Netherlands III B.V. (Israel), Sr. Unsec. Gtd. Global Notes, 2.20%, 07/21/2021	6,681,000	6,554,368
Valeant Pharmaceuticals International, Inc., Sr. Unsec. Gtd. Notes, 5.50%, 03/01/2023 <sup>(b)</sup>	239,000	193,889
5.63%, 12/01/2021 <sup>(b)</sup>	620,000	534,750
5.88%, 05/15/2023 <sup>(b)</sup>	120,000	98,400
6.13%, 04/15/2025 <sup>(b)</sup>	235,000	188,587
6.75%, 08/15/2018 <sup>(b)</sup>	31,000	31,388
7.00%, 10/01/2020 <sup>(b)</sup>	150,000	143,625
		33,658,223

#### Property & Casualty Insurance–1.04%

Allstate Corp. (The), Sr. Unsec. Notes, 4.20%, 12/15/2046	1,505,000	1,580,418
Arch Capital Finance LLC, Sr. Unsec. Gtd. Notes, 5.03%, 12/15/2046	1,700,000	1,902,931

	Principal Amount	Value
<b>Property &amp; Casualty Insurance–(continued)</b>		
CNA Financial Corp., Sr. Unsec. Notes, 7.35%, 11/15/2019	\$ 6,330,000	\$ 7,099,864
Liberty Mutual Group Inc., Jr. Unsec. Gtd. Sub. Bonds, 7.80%, 03/07/2087 <sup>(b)</sup>	2,105,000	2,554,944
Sr. Unsec. Gtd. Notes, 4.25%, 06/15/2023 <sup>(b)</sup>	5,000	5,381
W.R. Berkley Corp., Sr. Unsec. Notes, 7.38%, 09/15/2019	1,585,000	1,754,194
		14,897,732

#### Railroads–0.31%

Burlington Northern Santa Fe, LLC, Sr. Unsec. Global Deb., 4.15%, 04/01/2045	3,723,000	3,855,814
Kenan Advantage Group Inc. (The), Sr. Unsec. Notes, 7.88%, 07/31/2023 <sup>(b)</sup>	545,000	565,438
		4,421,252

#### Regional Banks–1.15%

CIT Group Inc., Sr. Unsec. Global Notes, 5.00%, 08/15/2022	418,000	452,485
5.00%, 08/01/2023	315,000	339,216
Citizens Financial Group, Inc., Jr. Unsec. Sub. Global Bonds, 5.50% <sup>(c)</sup>	1,100,000	1,144,000
Fifth Third Bancorp, Unsec. Sub. Notes, 4.30%, 01/16/2024	2,730,000	2,892,956
First Niagara Financial Group Inc., Unsec. Sub. Notes, 7.25%, 12/15/2021	1,300,000	1,535,808
Huntington Bancshares, Inc., Sr. Unsec. Global Notes, 2.30%, 01/14/2022	5,805,000	5,710,756
M&T Bank Corp., Series F, Jr. Unsec. Sub. Global Notes, 5.13% <sup>(c)</sup>	4,206,000	4,332,180
		16,407,401

#### Reinsurance–0.20%

Reinsurance Group of America, Inc., Sr. Unsec. Medium-Term Notes, 4.70%, 09/15/2023	2,665,000	2,923,528
---	-----------	-----------

#### Renewable Electricity–0.12%

Oglethorpe Power Corp., Sr. Sec. First Mortgage Bonds, 4.55%, 06/01/2044	1,762,000	1,749,110
--	-----------	-----------

#### Residential REIT's–0.26%

Essex Portfolio L.P., Sr. Unsec. Gtd. Global Notes, 3.63%, 08/15/2022	3,600,000	3,734,024
--	-----------	-----------

#### Restaurants–0.73%

1011778 BC ULC/ New Red Finance, Inc. (Canada), Sec. Gtd. Second Lien Notes, 6.00%, 04/01/2022 <sup>(b)</sup>	5,389,000	5,624,769
Sr. Sec. Gtd. First Lien Notes, 4.63%, 01/15/2022 <sup>(b)</sup>	2,893,000	2,990,639

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

	Principal Amount	Value
<b>Restaurants—(continued)</b>		
Aramark Services, Inc., Sr. Unsec. Gtd. Notes, 5.00%, 04/01/2025 <sup>(b)</sup>	\$ 266,000	\$ 280,297
Brinker International Inc., Sr. Unsec. Gtd. Notes, 5.00%, 10/01/2024 <sup>(b)</sup>	1,230,000	1,243,970
Carrols Restaurant Group, Inc., Sec. Gtd. Second Lien Global Notes, 8.00%, 05/01/2022	275,000	294,594
		10,434,269

#### Retail REIT's—0.17%

Brixmor Operating Partnership LP, Sr. Unsec. Global Notes, 3.25%, 09/15/2023	2,414,000	2,391,143
--	-----------	-----------

#### Semiconductors—1.99%

Analog Devices, Inc., Sr. Unsec. Global Notes, 3.13%, 12/05/2023	2,420,000	2,469,587
4.50%, 12/05/2026	595,000	610,002
Broadcom Corp./Broadcom Cayman Finance Ltd., Sr. Unsec. Gtd. Notes, 3.00%, 01/15/2022 <sup>(b)</sup>	8,835,000	8,906,784
3.88%, 01/15/2027 <sup>(b)</sup>	5,965,000	6,076,844
Micron Technology, Inc., Sr. Unsec. Global Notes, 5.50%, 02/01/2025	368,000	387,320
NXP B.V./NXP Funding LLC (Netherlands), Sr. Unsec. Gtd. Notes, 5.75%, 03/15/2023 <sup>(b)</sup>	2,379,000	2,520,253
Sr. Unsec. Notes, 3.88%, 09/01/2022 <sup>(b)</sup>	7,160,000	7,465,532
		28,436,322

#### Sovereign Debt—0.80%

Argentine Republic Government International Bond (Argentina), Sr. Unsec. Global Bonds, 5.63%, 01/26/2022	2,751,000	2,872,942
6.25%, 04/22/2019	4,440,000	4,686,420
KSA Sukuk Ltd. (Saudi Arabia), Sr. Unsec. Notes, 2.89%, 04/20/2022 <sup>(b)</sup>	2,797,000	2,806,534
Provincia de Buenos Aires (Argentina), Sr. Unsec. Notes, 7.88%, 06/15/2027 <sup>(b)</sup>	1,000,000	1,054,140
		11,420,036

#### Specialized Consumer Services—0.13%

ServiceMaster Co., LLC (The), Sr. Unsec. Gtd. Notes, 5.13%, 11/15/2024 <sup>(b)</sup>	1,247,000	1,295,321
Sr. Unsec. Notes, 7.45%, 08/15/2027	522,000	565,718
		1,861,039

	Principal Amount	Value
<b>Specialized Finance—2.95%</b>		
AerCap Global Aviation Trust (Ireland), Jr. Unsec. Gtd. Sub. Notes, 6.50%, 06/15/2045 <sup>(b)</sup>	\$ 21,185,000	\$ 22,403,137
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Netherlands), Sr. Unsec. Gtd. Global Notes, 3.50%, 05/26/2022	1,798,000	1,848,569
3.95%, 02/01/2022	1,270,000	1,328,738
4.63%, 10/30/2020	540,000	575,235
5.00%, 10/01/2021	890,000	967,319
Air Lease Corp., Sr. Unsec. Global Notes, 3.00%, 09/15/2023	1,965,000	1,951,787
3.38%, 06/01/2021	3,865,000	3,989,913
3.88%, 04/01/2021	3,960,000	4,153,032
Aircastle Ltd., Sr. Unsec. Global Notes, 7.63%, 04/15/2020	95,000	108,181
Sr. Unsec. Notes, 5.00%, 04/01/2023	714,000	766,658
International Lease Finance Corp., Sr. Unsec. Global Notes, 5.88%, 04/01/2019	3,800,000	4,049,375
		42,141,944
<b>Specialized REIT's—1.33%</b>		
Crown Castle Towers LLC, Sr. Sec. Gtd. First Lien Notes, 4.88%, 08/15/2020 <sup>(b)</sup>	5,750,000	6,130,667
CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Notes, 5.00%, 03/15/2024 <sup>(b)</sup>	98,000	100,573
5.38%, 03/15/2027 <sup>(b)</sup>	218,000	225,085
EPR Properties, Sr. Unsec. Gtd. Global Notes, 4.50%, 04/01/2025	2,609,000	2,658,323
7.75%, 07/15/2020	4,526,000	5,169,986
Sr. Unsec. Gtd. Notes, 5.75%, 08/15/2022	1,340,000	1,488,830
Equinix Inc., Sr. Unsec. Notes, 5.75%, 01/01/2025	36,000	38,970
5.88%, 01/15/2026	699,000	761,910
GLP Capital LP/GLP Financing II Inc., Sr. Unsec. Gtd. Notes, 5.38%, 04/15/2026	310,000	337,125
Iron Mountain US Holdings, Inc., Sr. Unsec. Gtd. Notes, 5.38%, 06/01/2026 <sup>(b)</sup>	335,000	350,913
Lamar Media Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 02/01/2026	769,000	831,481
Rayonier A.M. Products Inc., Sr. Unsec. Gtd. Notes, 5.50%, 06/01/2024 <sup>(b)</sup>	317,000	311,453
SBA Communications Corp., Sr. Unsec. Notes, 4.88%, 09/01/2024 <sup>(b)</sup>	542,000	550,808
		18,956,124

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

	Principal Amount	Value
<b>Specialty Chemicals—0.70%</b>		
Ashland LLC, Sr. Unsec. Gtd. Global Notes, 4.75%, 08/15/2022	\$ 255,000	\$ 266,475
Axalta Coating Systems, LLC, Sr. Unsec. Gtd. Notes, 4.88%, 08/15/2024 <sup>(b)</sup>	306,000	317,475
GCP Applied Technologies Inc., Sr. Unsec. Gtd. Notes, 9.50%, 02/01/2023 <sup>(b)</sup>	350,000	399,438
Kraton Polymers LLC/Kraton Polymers Capital Corp., Sr. Unsec. Gtd. Notes, 10.50%, 04/15/2023 <sup>(b)</sup>	371,000	431,288
PolyOne Corp., Sr. Unsec. Global Notes, 5.25%, 03/15/2023	546,000	575,348
PQ Corp., Sr. Sec. Gtd. First Lien Notes, 6.75%, 11/15/2022 <sup>(b)</sup>	260,000	283,725
Sherwin-Williams Co. (The), Sr. Unsec. Global Notes, 3.13%, 06/01/2024	1,642,000	1,660,721
3.45%, 06/01/2027	3,311,000	3,354,867
4.50%, 06/01/2047	2,563,000	2,649,893
		9,939,230
<b>Steel—0.60%</b>		
ArcelorMittal (Luxembourg), Sr. Unsec. Global Notes, 7.50%, 10/15/2039	287,000	322,875
FMG Resources (August 2006) Pty. Ltd. (Australia), Sr. Unsec. Gtd. Notes, 4.75%, 05/15/2022 <sup>(b)</sup>	1,336,000	1,352,196
5.13%, 05/15/2024 <sup>(b)</sup>	2,282,000	2,311,616
Steel Dynamics, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 12/15/2026	352,000	359,920
5.13%, 10/01/2021	905,000	936,675
United States Steel Corp., Sr. Unsec. Global Notes, 7.50%, 03/15/2022	52,000	53,040
Sr. Unsec. Notes, 6.88%, 04/01/2021	210,000	216,300
Vale Overseas Ltd. (Brazil), Sr. Unsec. Gtd. Global Notes, 6.25%, 08/10/2026	2,756,000	2,997,150
		8,549,772
<b>Systems Software—0.16%</b>		
Microsoft Corp., Sr. Unsec. Global Notes, 4.25%, 02/06/2047	1,868,000	1,979,667
Symantec Corp., Sr. Unsec. Notes, 5.00%, 04/15/2025 <sup>(b)</sup>	267,000	278,256
		2,257,923
<b>Technology Distributors—0.40%</b>		
Avnet, Inc., Sr. Unsec. Global Notes, 4.63%, 04/15/2026	2,250,000	2,309,481
CDW LLC/CDW Finance Corp., Sr. Unsec. Gtd. Notes, 5.00%, 09/01/2025	271,000	279,808

	Principal Amount	Value
<b>Technology Distributors—(continued)</b>		
Tech Data Corp., Sr. Unsec. Notes, 4.95%, 02/15/2027	\$ 3,015,000	\$ 3,182,753
		5,772,042
<b>Technology Hardware, Storage &amp; Peripherals—0.95%</b>		
Apple Inc., Sr. Unsec. Global Notes, 4.25%, 02/09/2047	1,435,000	1,498,822
Dell International LLC/ EMC Corp., Sr. Sec. Gtd. First Lien Notes, 6.02%, 06/15/2026 <sup>(b)</sup>	6,007,000	6,620,582
8.35%, 07/15/2046 <sup>(b)</sup>	1,447,000	1,879,257
Sr. Unsec. Gtd. Notes, 7.13%, 06/15/2024 <sup>(b)</sup>	725,000	811,094
Diebold Nixdorf, Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/2024	202,000	227,755
Seagate HDD Cayman, Sr. Unsec. Gtd. Global Bonds, 5.75%, 12/01/2034	2,040,000	1,968,600
Western Digital Corp., Sr. Unsec. Gtd. Global Notes, 10.50%, 04/01/2024	469,000	552,834
		13,558,944
<b>Tobacco—0.02%</b>		
Alliance One International, Inc., Sr. Sec. Gtd. First Lien Notes, 8.50%, 04/15/2021 <sup>(b)</sup>	209,000	218,928
<b>Trading Companies &amp; Distributors—0.14%</b>		
BMC East, LLC, Sr. Sec. Gtd. First Lien Notes, 5.50%, 10/01/2024 <sup>(b)</sup>	340,000	356,150
Fly Leasing Ltd. (Ireland), Sr. Unsec. Global Notes, 6.75%, 12/15/2020	621,000	659,812
Herc Rentals Inc., Sec. Gtd. Second Lien Notes, 7.75%, 06/01/2024 <sup>(b)</sup>	175,000	187,688
United Rentals North America, Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 07/15/2025	248,000	262,570
Sr. Unsec. Gtd. Notes, 5.50%, 05/15/2027	160,000	165,200
5.88%, 09/15/2026	75,000	79,781
6.13%, 06/15/2023	285,000	302,100
		2,013,301
<b>Trucking—0.08%</b>		
Avis Budget Car Rental LLC/Avis Budget Finance Inc., Sr. Unsec. Gtd. Notes, 5.25%, 03/15/2025 <sup>(b)</sup>	420,000	389,550
Hertz Corp. (The), Sec. Gtd. Second Lien Notes, 7.63%, 06/01/2022 <sup>(b)</sup>	189,000	189,000
Sr. Unsec. Gtd. Global Notes, 5.88%, 10/15/2020	145,000	137,750
6.75%, 04/15/2019	280,000	280,000
7.38%, 01/15/2021	145,000	137,025
		1,133,325

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



	Principal Amount	Value
<b>Wireless Telecommunication Services—2.14%</b>		
América Móvil, S.A.B. de C.V. (Mexico), Sr. Unsec. Global Notes, 4.38%, 07/16/2042	\$ 1,955,000	\$ 1,964,171
Sr. Unsec. Gtd. Global Notes, 6.13%, 03/30/2040	2,320,000	2,829,503
Bharti Airtel International Netherlands B.V. (India), Sr. Unsec. Gtd. Notes, 5.35%, 05/20/2024 <sup>(b)</sup>	745,000	796,219
Rogers Communications Inc. (Canada), Sr. Unsec. Gtd. Global Notes, 4.50%, 03/15/2043	1,565,000	1,627,028
5.00%, 03/15/2044	4,835,000	5,406,891
Sprint Communications Inc., Sr. Unsec. Gtd. Notes, 7.00%, 03/01/2020 <sup>(b)</sup>	182,000	201,338
Sprint Corp., Sr. Unsec. Gtd. Global Notes, 7.25%, 09/15/2021	483,000	549,412
7.63%, 02/15/2025	250,000	288,125
7.88%, 09/15/2023	1,110,000	1,286,212
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>	14,741,000	14,994,515
Wind Acquisition Finance S.A. (Italy), Sec. Gtd. Second Lien Notes, 7.38%, 04/23/2021 <sup>(b)</sup>	400,000	419,000
REGS, Sr. Sec. Gtd. First Lien Euro Notes, 6.50%, 04/30/2020 <sup>(b)</sup>	200,000	207,000
		30,569,414
Total U.S. Dollar Denominated Bonds & Notes (Cost \$1,214,319,201)		1,268,179,094
<b>U.S. Treasury Securities—5.23%</b>		
<b>U.S. Treasury Bills—0.04%</b>		
0.89%, 08/10/2017 <sup>(e)(f)</sup>	600,000	598,944
<b>U.S. Treasury Notes—3.98%</b>		
1.75%, 05/31/2022	31,741,400	31,737,051
2.00%, 05/31/2024	5,277,300	5,270,292
2.38%, 05/15/2027	19,448,700	19,738,525
		56,745,868
<b>U.S. Treasury Bonds—1.21%</b>		
3.00%, 02/15/2047	16,896,300	17,330,923
Total U.S. Treasury Securities (Cost \$74,119,728)		74,675,735

	Shares	Value
<b>Preferred Stocks—1.72%</b>		
<b>Investment Banking &amp; Brokerage—1.09%</b>		
Goldman Sachs Group, Inc. (The), Series J, 5.50% Pfd.	122,000	\$ 3,373,300
Morgan Stanley, Series E, 7.13% Pfd.	265,000	7,796,300
Morgan Stanley, Series F, 6.88% Pfd.	150,000	4,395,000
		15,564,600
<b>Regional Banks—0.52%</b>		
CIT Group Inc., Series A, 5.80% Jr. Unsec. Sub. Pfd.	2,590,000	2,590,000
PNC Financial Services Group, Inc. (The), Series P, 6.13% Pfd.	95,000	2,819,600
SunTrust Banks, Inc., Series G, 5.05% Jr. Unsec. Sub. Global Pfd.	2,026,000	2,036,130
		7,445,730
<b>Reinsurance—0.11%</b>		
Reinsurance Group of America, Inc., 6.20% Unsec. Sub. Pfd.	56,000	1,627,360
Total Preferred Stocks (Cost \$21,786,000)		24,637,690
	<b>Principal Amount</b>	
<b>Municipal Obligations—0.20%</b>		
Florida Development Finance Corp. (Palm Bay Academy Inc.); Series 2017 B, Taxable Sr. Lien RB, 9.00%, 05/15/2024 <sup>(b)</sup>	\$ 735,000	740,549
Series 2017, Sub. Lien Conv. CAB RB, 9.00%, 05/15/2037 <sup>(b)(g)</sup>	350,000	227,500
Secondary Sub. Lien CAB RB, 0.00%, 05/15/2037 <sup>(b)(h)</sup>	360,000	54,000
Georgia (State of) Municipal Electric Authority (Plant Vogtle Units 3 & 4 Project J); Series 2010 A, Taxable Build America RB, 6.64%, 04/01/2057	1,485,000	1,789,039
Total Municipal Obligations (Cost \$2,510,907)		2,811,088
<b>Non-U.S. Dollar Denominated Bonds &amp; Notes—0.05%<sup>(i)</sup></b>		
<b>Casinos &amp; Gaming—0.02%</b>		
Cirsa Funding Luxembourg S.A. (Spain), REGS, Sr. Unsec. Gtd. Euro Notes, 5.88%, 05/15/2023 <sup>(b)</sup>	EUR 100,000	119,272
Snaitech S.p.A. (Italy), Sr. Sec. First Lien Bonds, 6.38%, 11/07/2021 <sup>(b)</sup>	EUR 100,000	120,788
		240,060

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

	Principal Amount	Value
<b>Environmental &amp; Facilities Services–0.01%</b>		
Paprec Holding S.A. (France), Sr. Sec. Gtd. First Lien Bonds, 5.25%, 04/01/2022 <sup>(b)</sup>	EUR 100,000	\$ 119,144
<b>Health Care Services–0.02%</b>		
Synlab Unsecured Bondco PLC (United Kingdom), REGS, Sr. Unsec. Gtd. Euro Bonds, 8.25%, 07/01/2023 <sup>(b)</sup>	EUR 250,000	315,687
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$619,412)		674,891
<b>Asset-Backed Securities–0.04%</b>		
Wells Fargo Mortgage Backed Securities Trust, Series 2004-Z, Class 2A1, Variable Pass Through Cdfs., 3.00%, 12/25/2034 (Cost \$552,842) <sup>(j)</sup>	\$ 606,855	616,789

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests–0.00%</b>		
<b>Broadcasting–0.00%</b>		
Adelphia Recovery Trust -Series ACC-1 <sup>(k)</sup>	859,558	\$ 172
<b>Diversified Support Services–0.00%</b>		
ACC Claims Holdings, LLC <sup>(l)</sup>	727,470	2,728
Total Common Stocks & Other Equity Interests (Cost \$218,117)		2,900
<b>Money Market Funds–2.96%</b>		
Government & Agency Portfolio – Institutional Class, 0.71% <sup>(m)</sup>	25,329,264	25,329,264
Treasury Portfolio – Institutional Class, 0.67% <sup>(m)</sup>	16,886,176	16,886,176
Total Money Market Funds (Cost \$42,215,440)		42,215,440
TOTAL INVESTMENTS–99.05% (Cost \$1,356,341,647)		1,413,813,627
OTHER ASSETS LESS LIABILITIES–0.95%		13,488,804
NET ASSETS–100.00%		\$ 1,427,302,431

Investment Abbreviations:

CAB	—	Capital Appreciation Bonds
Conv.	—	Convertible
Ctfs.	—	Certificates
Deb.	—	Debentures
EUR	—	Euro
Gtd.	—	Guaranteed
Jr.	—	Junior
Pfd.	—	Preferred

PIK	—	Payment in Kind
RB	—	Revenue Bonds
REGS	—	Regulation S
REIT	—	Real Estate Investment Trust
Sec.	—	Secured
Sr.	—	Senior
Sub.	—	Subordinated
Unsec.	—	Unsecured

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 May 31, 2017 was \$383,061,558, which represented 26.84% of the Fund's Net Assets.
- (c) Perpetual bond with no specified maturity date.
- (d) All or a portion of this security is Payment-in-Kind.
- | Issuer   | Cash Rate | PIK Rate |
|--|-----------|----------|
| Eagle Holding Co. II, LLC, Sr. Unsec. PIK Notes, | 7.63%     | 8.38%    |
- (e) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (f) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1G and Note 3.
- (g) Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.
- (h) Zero coupon bond issued at a discount.
- (i) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (j) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2017.
- (k) Non-income producing security acquired as part of the Adelphia Communications bankruptcy reorganization.
- (l) Non-income producing security.
- (m) 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 May 31, 2017.

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

**Invesco Corporate Bond Fund**

## Notes to Quarterly Schedule of Portfolio Holdings

May 31, 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. 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 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.

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

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. 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. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

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. Treasury Inflation-Protected Securities** - The Fund may invest in Treasury Inflation-Protected Securities ("TIPS"). TIPS are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The principal value of TIPS will be adjusted upward or downward, and any increase or decrease in the principal amount of TIPS will be included as interest income in the Statement of Operations, even though investors do not receive their principal until maturity.

**E. 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.

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.

**F. 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.

**G. 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.

**H. Swap Agreements** – The Fund may enter into various swap transactions, including interest rate, total return, index, currency and credit default swap contracts (“CDS”) for investment purposes or to manage interest rate, currency or credit risk. Such transactions are agreements between Counterparties. A swap agreement may be negotiated bilaterally and traded over-the-counter (“OTC”) between two parties (“uncleared/OTC”) or, in some instances, must be transacted through a future commission merchant (“FCM”) and cleared through a clearinghouse that serves as a central Counterparty (“centrally cleared swap”). These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund’s NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

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

## H. Swap Agreements – (continued)

In a centrally cleared swap, the Fund's ultimate Counterparty is a central clearinghouse. The Fund initially will enter into centrally cleared swaps through an executing broker. When a fund enters into a centrally cleared swap, it must deliver to the central Counterparty (via the FCM) an amount referred to as "initial margin." Initial margin requirements are determined by the central Counterparty, but an FCM may require additional initial margin above the amount required by the central Counterparty. Initial margin deposits required upon entering into centrally cleared swaps are satisfied by cash or securities as collateral at the FCM. Securities deposited as initial margin are designated on the Schedule of Investments and cash deposited is recorded on the Statement of Assets and Liabilities. During the term of a cleared swap agreement, a "variation margin" amount may be required to be paid by the Fund or may be received by the Fund, based on the daily change in price of the underlying reference instrument subject to the swap agreement and is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities until the centrally cleared swap is terminated at which time a realized gain or loss is recorded.

A CDS is an agreement between Counterparties to exchange the credit risk of an issuer. A buyer of a CDS is said to buy protection by paying a fixed payment over the life of the agreement and in some situations an upfront payment to the seller of the CDS. If a defined credit event occurs (such as payment default or bankruptcy), the Fund as a protection buyer would cease paying its fixed payment, the Fund would deliver eligible bonds issued by the reference entity to the seller, and the seller would pay the full notional value, or the "par value", of the referenced obligation to the Fund. A seller of a CDS is said to sell protection and thus would receive a fixed payment over the life of the agreement and an upfront payment, if applicable. If a credit event occurs, the Fund as a protection seller would cease to receive the fixed payment stream, the Fund would pay the buyer "par value" or the full notional value of the referenced obligation, and the Fund would receive the eligible bonds issued by the reference entity. In turn, these bonds may be sold in order to realize a recovery value. Alternatively, the seller of the CDS and its Counterparty may agree to net the notional amount and the market value of the bonds and make a cash payment equal to the difference to the buyer of protection. If no credit event occurs, the Fund receives the fixed payment over the life of the agreement. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the CDS. In connection with these agreements, cash and securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default under the swap agreement or bankruptcy/insolvency of a party to the swap agreement. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances. The Fund's maximum risk of loss from Counterparty risk, either as the protection seller or as the protection buyer, is the value of the contract. The risk may be mitigated by having a master netting arrangement between the Fund and the Counterparty and by the designation of collateral by the Counterparty to cover the Fund's exposure to the Counterparty.

Implied credit spreads represent the current level at which protection could be bought or sold given the terms of the existing CDS contract and serve as an indicator of the current status of the payment/performance risk of the CDS. An implied spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets.

An interest rate swap is an agreement between Counterparties pursuant to which the parties exchange a floating rate payment for a fixed rate payment based on a specified notional amount.

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

Notional amounts of each individual credit default swap agreement outstanding as of May 31, 2017 for which the Fund is the seller of protection are disclosed in the open swap agreements table. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

- I. 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.
- J. 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 May 31, 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.

	Level 1	Level 2	Level 3	Total
U.S. Dollar Denominated Bonds & Notes	\$ —	\$ 1,268,179,094	\$ —	\$ 1,268,179,094
U.S. Treasury Securities	—	74,675,735	—	74,675,735
Preferred Stocks	20,011,560	4,626,130	—	24,637,690
Municipal Obligations	—	2,811,088	—	2,811,088
Non-U.S. Dollar Denominated Bonds & Notes	—	674,891	—	674,891
Asset-Backed Securities	—	616,789	—	616,789
Common Stocks & Other Equity Interests	—	172	2,728	2,900
Money Market Funds	42,215,440	—	—	42,215,440
	62,227,000	1,351,583,899	2,728	1,413,813,627
Forward Foreign Currency Contracts*	—	(3,512)	—	(3,512)
Futures Contracts*	191,850	—	—	191,850
Swap Agreements*	—	(14,901)	—	(14,901)
Total Investments	\$ 62,418,850	\$ 1,351,565,486	\$ 2,728	\$ 1,413,987,064

\* 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.

#### Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to		Notional Value	Unrealized Appreciation (Depreciation)
		Deliver	Receive		
08/31/17	Goldman Sachs International	EUR	642,082	USD 721,092	\$ 724,949 \$ (3,857)
08/31/17	Goldman Sachs International	GBP	60,075	USD 77,979	77,634 345
<b>Total Open Forward Foreign Currency Contracts—Currency Risk</b>					<b>\$ (3,512)</b>

Currency Abbreviations:

EUR — Euro  
 GBP — British Pound Sterling  
 USD — U.S. Dollar

#### Open Futures Contracts

Futures Contracts	Type of Contract	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 2 Year Treasury Notes	Long	289	September-2017	\$ 62,563,985	\$ 58,085
U.S. Treasury 5 Year Treasury Notes	Long	289	September-2017	34,192,312	35,039
U.S. Treasury 10 Year Treasury Notes	Long	186	September-2017	23,491,219	43,245
U.S. Treasury 30 Year Treasury Notes	Long	131	September-2017	20,149,438	233,448
U.S. Treasury Ultra Bonds	Short	70	September-2017	(11,558,750)	(159,050)
U.S. Treasury 10 Year Ultra Bonds	Short	21	September-2017	(2,850,422)	(18,917)
Total Futures Contracts – Interest Rate Risk					\$ 191,850

#### Open Over-The-Counter Credit Default Swap Agreements – Credit Risk

Counterparty	Reference Entity	Buy/Sell Protection	(Pay)/Receive Fixed Rate	Expiration Date	Implied Credit Spread <sup>(a)</sup>	Notional Value	Upfront Payments Paid	Unrealized Appreciation (Depreciation)
Merrill Lynch International	Citigroup Inc.	Buy	(1.00)%	06/20/2017	0.13%	\$10,750,000	\$9,744	\$(14,901)

<sup>(a)</sup> Implied credit spreads represent the current level, as of May 31, 2017, at which protection could be bought or sold given the terms of the existing credit default swap contract and serve as an indicator of the current status of the payment/performance risk of the credit default swap contract. An implied credit 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 generally.



## 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 May 31, 2017:

Derivative Assets	Value			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Unrealized appreciation on futures contracts—Exchange-Traded <sup>(a)</sup>	\$—	\$—	\$369,817	\$369,817
Unrealized appreciation on forward foreign currency contracts outstanding	—	345	—	345
Total Derivative Assets	—	345	369,817	370,162
Derivatives not subject to master netting agreements	—	—	(369,817)	(369,817)
Total Derivative Assets subject to master netting agreements	\$—	\$345	\$—	\$ 345

Derivative Liabilities	Value			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Unrealized depreciation on futures contracts—Exchange-Traded <sup>(a)</sup>	\$—	\$—	\$(177,967)	\$(177,967)
Unrealized depreciation on swap agreements—OTC	(14,901)	—	—	(14,901)
Unrealized depreciation on forward foreign currency contracts outstanding	—	(3,857)	—	(3,857)
Total Derivative Liabilities	(14,901)	(3,857)	(177,967)	(196,725)
Derivatives not subject to master netting agreements	—	—	177,967	177,967
Total Derivative Liabilities subject to master netting agreements	\$(14,901)	\$(3,857)	\$—	\$(18,758)

<sup>(a)</sup> Includes cumulative appreciation (depreciation) on futures contracts.

## Effect of Derivative Investments for the three months ended May 31, 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	\$—	\$(41,681)	\$—	\$(41,681)
Futures contracts	—	—	(93,091)	(93,091)
Swap agreements	(72,110)	—	—	(72,110)
<b>Change in Net Unrealized Appreciation (Depreciation):</b>				
Forward foreign currency contracts	—	(1,529)	—	(1,529)
Futures contracts	—	—	221,249	221,249
Swap agreements	67,210	—	—	67,210
Total	\$ (4,900)	\$(43,210)	\$128,158	\$ 80,048

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

	Forward Foreign Currency Contracts	Futures Contracts	Swap Agreements
Average notional value	\$987,864	\$140,219,414	\$10,750,000

**NOTE 4 -- Investment Securities**

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the three months ended May 31, 2017 was \$384,674,082 and \$299,381,001, respectively. During the same period, purchases and sales of long-term U.S. Treasury obligations were \$320,669,016 and \$334,440,302, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

**Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis**

Aggregate unrealized appreciation of investment securities	\$	60,364,216
Aggregate unrealized (depreciation) of investment securities		(4,676,900)
Net unrealized appreciation of investment securities	\$	55,687,316

Cost of investments for tax purposes is \$1,358,126,311.