
Invesco Corporate Bond Fund
Quarterly Schedule of Portfolio Holdings
November 30, 2016



Schedule of Investments^(a)

November 30, 2016

(Unaudited)

	Principal Amount	Value
U.S. Dollar Denominated Bonds and Notes—87.94%		
Advertising—0.05%		
Omnicom Group Inc., Sr. Unsec. Gtd. Global Notes, 3.63%, 05/01/2022	\$ 535,000	\$ 552,543
Aerospace & Defense—0.17%		
Bombardier Inc. (Canada), Sr. Unsec. Notes, 6.00%, 10/15/2022 ^(b)	220,000	193,875
DigitalGlobe Inc., Sr. Unsec. Gtd. Notes, 5.25%, 02/01/2021 ^(b)	263,000	263,658
KLX Inc., Sr. Unsec. Gtd. Notes, 5.88%, 12/01/2022 ^(b)	397,000	408,414
Moog Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2022 ^(b)	470,000	479,987
TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.50%, 05/15/2025	692,000	715,355
		2,061,289
Agricultural & Farm Machinery—0.04%		
Titan International Inc., Sr. Sec. Gtd. First Lien Global Notes, 6.88%, 10/01/2020	538,000	524,550
Air Freight & Logistics—0.22%		
United Parcel Service, Inc., Sr. Unsec. Notes, 2.40%, 11/15/2026	2,811,000	2,657,219
Airlines—2.17%		
American Airlines Pass Through Trust, Series 2015-2, Class B, Sec. Third Lien Pass Through Cdfs., 4.40%, 03/22/2025	2,155,656	2,146,225
Series 2016-1, Class AA, Sr. Sec. First Lien Pass Through Cdfs., 3.58%, 01/15/2028	2,004,077	2,032,886
Series 2016-3, Class AA, Sr. Sec. First Lien Pass Through Cdfs., 3.00%, 04/15/2030	4,630,000	4,499,781
Continental Airlines Pass Through Trust, Series 2010-1, Class B, Sec. Second Lien Pass Through Cdfs., 6.00%, 07/12/2020	910,301	934,424
Delta Air Lines Pass Through Trust, Series 2010-2, Class A, Sr. Sec. First Lien Pass Through Cdfs., 4.95%, 11/23/2020	1,112,459	1,166,970

	Principal Amount	Value
Airlines—(continued)		
LATAM Airlines Group S.A. Pass Through Trust (Chile), Series 2015-1, Class A, Sec. Global Pass Through Cdfs., 4.20%, 08/15/2029	\$ 6,033,900	\$ 5,939,620
Norwegian Air Shuttle ASA Pass Through Trust (Norway), Series 2016-1, Class A, Sec. Pass Through Cdfs., 4.88%, 11/10/2029 ^(b)	2,455,000	2,447,802
United Airlines Pass Through Trust, Series 2014-2, Class B, Sec. Second Lien Pass Through Cdfs., 4.63%, 09/03/2022	2,301,258	2,344,407
WestJet Airlines Ltd. (Canada), Sr. Unsec. Gtd. Notes, 3.50%, 06/16/2021 ^(b)	4,986,000	4,997,657
		26,509,772
Alternative Carriers—0.04%		
Level 3 Financing, Inc., Sr. Unsec. Gtd. Global Notes, 5.38%, 05/01/2025	190,000	190,475
Sr. Unsec. Gtd. Notes, 5.25%, 03/15/2026 ^(b)	274,000	270,575
		461,050
Aluminum—0.13%		
Alcoa Nederland Holding B.V., Sr. Unsec. Gtd. Notes, 6.75%, 09/30/2024 ^(b)	600,000	641,341
Arconic Inc., Sr. Unsec. Global Notes, 5.40%, 04/15/2021	887,000	937,448
		1,578,789
Apparel Retail—0.88%		
Hot Topic, Inc., Sr. Sec. Gtd. First Lien Notes, 9.25%, 06/15/2021 ^(b)	399,000	422,940
Men's Wearhouse, Inc. (The), Sr. Unsec. Gtd. Global Notes, 7.00%, 07/01/2022	331,000	301,624
Ross Stores, Inc., Sr. Unsec. Notes, 3.38%, 09/15/2024	9,926,000	10,016,237
		10,740,801
Apparel, Accessories & Luxury Goods—0.12%		
Hanesbrands Inc., Sr. Unsec. Gtd. Notes, 4.63%, 05/15/2024 ^(b)	708,000	709,328
4.88%, 05/15/2026 ^(b)	734,000	733,541
		1,442,869

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

	Principal Amount	Value
Asset Management & Custody Banks–1.77%		
Affiliated Managers Group, Inc., Sr. Unsec. Global Notes, 4.25%, 02/15/2024	\$ 4,515,000	\$ 4,566,065
Apollo Management Holdings L.P., Sr. Unsec. Gtd. Notes, 4.00%, 05/30/2024 ^(b)	1,435,000	1,434,320
Blackstone Holdings Finance Co. LLC, Sr. Unsec. Gtd. Notes, 5.00%, 06/15/2044 ^(b)	4,355,000	4,318,971
Brookfield Asset Management Inc. (Canada), Sr. Unsec. Notes, 4.00%, 01/15/2025	2,170,000	2,116,847
Carlyle Holdings II Finance LLC, Sr. Unsec. Gtd. Notes, 5.63%, 03/30/2043 ^(b)	5,900,000	5,807,358
CommScope Technologies Finance LLC, Sr. Unsec. Gtd. Notes, 6.00%, 06/15/2025 ^(b)	494,000	516,848
First Data Corp., Sr. Sec. Gtd. First Lien Notes, 5.00%, 01/15/2024 ^(b)	222,000	224,775
Sr. Unsec. Gtd. Notes, 7.00%, 12/01/2023 ^(b)	1,485,000	1,555,537
Prime Security Services Borrower, LLC/Prime Finance, Inc., Sec. Gtd. Second Lien Notes, 9.25%, 05/15/2023 ^(b)	694,000	748,652
RegionalCare Hospital Partners Holdings Inc., Sr. Sec. Gtd. First Lien Notes, 8.25%, 05/01/2023 ^(b)	266,000	266,333
		21,555,706

Auto Parts & Equipment–0.02%

Dana Inc., Sr. Unsec. Notes, 5.38%, 09/15/2021	183,000	189,405
5.50%, 12/15/2024	101,000	102,136
		291,541

Automobile Manufacturers–1.35%

Daimler Finance North America LLC (Germany), Sr. Unsec. Gtd. Notes, 2.00%, 07/06/2021 ^(b)	5,464,000	5,303,812
Ford Motor Credit Co. LLC, Sr. Unsec. Global Notes, 3.10%, 05/04/2023	1,683,000	1,624,676
General Motors Co., Sr. Unsec. Global Notes, 3.50%, 10/02/2018	3,805,000	3,874,152
General Motors Financial Co., Inc., Sr. Unsec. Gtd. Global Notes, 3.20%, 07/06/2021	1,175,000	1,159,983
4.00%, 10/06/2026	2,460,000	2,338,283
Sr. Unsec. Gtd. Notes, 3.15%, 01/15/2020	2,177,000	2,178,644
		16,479,550

Automotive Retail–0.76%

Advance Auto Parts, Inc., Sr. Unsec. Gtd. Notes, 5.75%, 05/01/2020	\$ 3,940,000	\$ 4,241,337
AutoNation, Inc., Sr. Unsec. Gtd. Global Notes, 4.50%, 10/01/2025	2,833,000	2,842,807
O'Reilly Automotive, Inc., Sr. Unsec. Gtd. Notes, 4.63%, 09/15/2021	2,000,000	2,156,182
		9,240,326

Biotechnology–0.26%

Shire Acquisitions Investments Ireland DAC, Sr. Unsec. Gtd. Global Notes, 2.40%, 09/23/2021	3,284,000	3,173,480
---	-----------	-----------

Brewers–2.03%

Anheuser-Busch InBev Finance, Inc. (Belgium), Sr. Unsec. Gtd. Global Notes, 3.30%, 02/01/2023	4,356,000	4,421,150
3.65%, 02/01/2026	7,630,000	7,711,973
4.70%, 02/01/2036	2,224,000	2,333,310
4.90%, 02/01/2046	9,633,000	10,320,589
		24,787,022

Broadcasting–0.21%

Clear Channel Worldwide Holdings, Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/2022	268,000	272,020
Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/2020	508,000	501,650
iHeartCommunications, Inc., Sr. Sec. Gtd. First Lien Global Notes, 9.00%, 12/15/2019	714,000	565,845
Netflix, Inc., Sr. Unsec. Global Notes, 5.75%, 03/01/2024	486,000	517,590
Nexstar Escrow Corp., Sr. Unsec. Gtd. Notes, 5.63%, 08/01/2024 ^(b)	312,000	308,880
Tribune Media Co., Sr. Unsec. Gtd. Global Notes, 5.88%, 07/15/2022	350,000	342,125
		2,508,110

Building Products–0.09%

Allegion PLC, Sr. Unsec. Gtd. Notes, 5.88%, 09/15/2023	272,000	288,915
Builders FirstSource, Inc., Sr. Unsec. Gtd. Notes, 10.75%, 08/15/2023 ^(b)	293,000	336,950
Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/2021	409,000	418,202
		1,044,067

Cable & Satellite–3.18%

Altice Luxembourg S.A. (Luxembourg), Sr. Unsec. Gtd. Notes, 7.75%, 05/15/2022 ^(b)	950,000	998,687
REGS, Sr. Unsec. Gtd. Euro Notes, 7.75%, 05/15/2022 ^(b)	200,000	210,000

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

	Principal Amount	Value
Cable & Satellite—(continued)		
AMC Networks Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 04/01/2024	\$ 290,000	\$ 292,175
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Notes, 5.75%, 02/15/2026 ^(b)	1,505,000	1,553,912
Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sr. Sec. First Lien Notes, 4.91%, 07/23/2025 ^(b)	5,493,000	5,738,993
6.83%, 10/23/2025 ^(b)	4,449,000	5,019,893
Comcast Corp., Sr. Unsec. Gtd. Global Bonds, 6.40%, 05/15/2038	1,100,000	1,401,594
Sr. Unsec. Gtd. Global Notes, 3.40%, 07/15/2046	1,915,000	1,642,273
Sr. Unsec. Gtd. Notes, 6.45%, 03/15/2037	1,885,000	2,390,936
Cox Communications, Inc., Sr. Unsec. Notes, 3.35%, 09/15/2026 ^(b)	3,514,000	3,319,224
8.38%, 03/01/2039 ^(b)	2,185,000	2,711,030
9.38%, 01/15/2019 ^(b)	1,860,000	2,110,315
CSC Holdings LLC, Sr. Unsec. Global Notes, 6.75%, 11/15/2021	300,000	316,875
Sr. Unsec. Gtd. Notes, 6.63%, 10/15/2025 ^(b)	200,000	216,500
Sr. Unsec. Notes, 10.13%, 01/15/2023 ^(b)	400,000	462,000
DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 11/15/2024	1,307,000	1,331,506
Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Notes, 7.25%, 04/01/2019	142,000	111,825
7.25%, 10/15/2020	340,000	249,900
NBCUniversal Media LLC, Sr. Unsec. Gtd. Global Notes, 5.15%, 04/30/2020	1,050,000	1,151,226
5.95%, 04/01/2041	3,964,000	4,828,501
Sirius XM Radio Inc., Sr. Unsec. Gtd. Notes, 5.38%, 04/15/2025 ^(b)	183,000	184,373
5.38%, 07/15/2026 ^(b)	377,000	376,058
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (Germany), Sr. Sec. Gtd. First Lien Bonds, 5.00%, 01/15/2025 ^(b)	750,000	746,250
Virgin Media Finance PLC (United Kingdom), Sr. Unsec. Gtd. Notes, 6.00%, 10/15/2024 ^(b)	200,000	201,250
REGS, Sr. Unsec. Gtd. Euro Notes, 6.00%, 10/15/2024 ^(b)	208,000	209,820

	Principal Amount	Value
Cable & Satellite—(continued)		
Virgin Media Secured Finance PLC (United Kingdom), Sr. Sec. Gtd. First Lien Bonds, 5.25%, 01/15/2026 ^(b)	\$ 200,000	\$ 195,000
REGS, Sr. Sec. Gtd. First Lien Euro Bonds, 5.50%, 01/15/2025 ^(b)	353,000	356,089
VTR Finance B.V. (Chile), Sr. Sec. First Lien Notes, 6.88%, 01/15/2024 ^(b)	220,000	224,400
Ziggo Bond Finance B.V. (Netherlands), REGS, Sr. Unsec. Euro Notes, 5.88%, 01/15/2025 ^(b)	250,000	246,875
		38,797,480
Casinos & Gaming—0.18%		
Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 05/15/2023	485,000	517,737
Sr. Unsec. Gtd. Notes, 6.38%, 04/01/2026 ^(b)	142,000	148,745
Codere Finance 2 (Luxembourg) S.A. (Spain), Sr. Sec. Notes, 7.63%, 11/01/2021 ^(b)	200,000	194,000
MGM Resorts International, Sr. Unsec. Gtd. Global Notes, 6.63%, 12/15/2021	126,000	138,285
Sr. Unsec. Gtd. Notes, 4.63%, 09/01/2026	166,000	158,945
6.00%, 03/15/2023	265,000	285,869
7.75%, 03/15/2022	403,000	463,450
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sr. Unsec. Gtd. Notes, 5.50%, 03/01/2025 ^(b)	298,000	295,020
		2,202,051
Commercial Printing—0.04%		
Multi-Color Corp., Sr. Unsec. Gtd. Notes, 6.13%, 12/01/2022 ^(b)	499,000	522,079
Commodity Chemicals—0.05%		
Koppers Inc., Sr. Unsec. Gtd. Global Notes, 7.88%, 12/01/2019	321,000	324,210
Valvoline Inc., Sr. Unsec. Gtd. Notes, 5.50%, 07/15/2024 ^(b)	230,000	238,625
		562,835
Communications Equipment—0.04%		
Hughes Satellite Systems Corp., Sr. Sec. Gtd. First Lien Notes, 5.25%, 08/01/2026 ^(b)	111,000	105,589
Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/2021	376,000	406,080
		511,669

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

	Principal Amount	Value
Construction & Engineering—0.27%		
Valmont Industries, Inc., Sr. Unsec. Gtd. Global Notes, 5.25%, 10/01/2054	\$ 3,942,000	\$ 3,352,628

Construction Machinery & Heavy Trucks—0.24%		
Allied Specialty Vehicles, Inc., Sr. Sec. Notes, 8.50%, 11/01/2019 ^(b)	466,000	476,485
Commercial Vehicle Group Inc., Sec. Gtd. Second Lien Global Notes, 7.88%, 04/15/2019	521,000	523,605
Meritor Inc., Sr. Unsec. Gtd. Notes, 6.25%, 02/15/2024	167,000	160,946
	271,000	273,371
Navistar International Corp., Sr. Unsec. Gtd. Notes, 8.25%, 11/01/2021	475,000	477,375
Oshkosh Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 03/01/2022	750,000	780,938
	188,000	193,405
		2,886,125

Consumer Finance—1.43%

Ally Financial Inc., Sr. Unsec. Global Notes, 4.13%, 03/30/2020	4,155,000	4,175,775
	3,035,000	2,959,125
	102,000	102,765
Discover Bank, Sr. Unsec. Global Bonds, 3.45%, 07/27/2026	4,510,000	4,319,480
Synchrony Financial, Sr. Unsec. Global Notes, 4.50%, 07/23/2025	5,770,000	5,920,816
		17,477,961

Copper—0.29%

First Quantum Minerals Ltd. (Canada), Sr. Unsec. Gtd. Notes, 6.75%, 02/15/2020 ^(b)	295,000	293,156
Freeport-McMoRan Inc., Sr. Unsec. Gtd. Global Notes, 3.88%, 03/15/2023	350,000	329,875
	310,000	272,800
Lundin Mining Corp. (Canada), Sr. Sec. Gtd. First Lien Notes, 7.88%, 11/01/2022 ^(b)	2,445,000	2,655,881
		3,551,712

Data Processing & Outsourced Services—0.18%

Fidelity National Information Services, Inc., Sr. Unsec. Global Notes, 4.50%, 08/15/2046	2,418,000	2,253,137
--	-----------	-----------

Diversified Banks—9.87%

ANZ New Zealand (Int'l) Ltd. (New Zealand), Sr. Unsec. Gtd. Notes, 2.13%, 07/28/2021 ^(b)	3,990,000	3,889,749
Australia and New Zealand Banking Group Ltd. (Australia), Jr. Unsec. Sub. Notes, 6.75% ^{(b)(c)}	6,555,000	6,948,300

Diversified Banks—(continued)

Banco Nacional de Comercio Exterior, S.N.C. (Mexico), Unsec. Sub. Notes, 3.80%, 08/11/2026 ^(b)	\$ 1,319,000	\$ 1,236,884
Bank of America Corp., Unsec. Sub. Global Notes, 7.75%, 05/14/2038	2,850,000	3,929,517
Series X, Jr. Unsec. Sub. Notes, 6.25% ^(c)	2,390,000	2,401,950
Series Z, Jr. Unsec. Sub. Notes, 6.50% ^(c)	4,500,000	4,691,250
Series AA, Jr. Unsec. Sub. Notes, 6.10% ^(c)	6,420,000	6,452,100
Series DD, Jr. Unsec. Sub. Notes, 6.30% ^(c)	2,040,000	2,136,900
Bank of China Ltd. (China), Unsec. Sub. Notes, 5.00%, 11/13/2024 ^(b)	2,850,000	2,943,906
Barclays Bank PLC (United Kingdom), Unsec. Sub. Global Notes, 5.14%, 10/14/2020	765,000	807,232
	1,210,000	1,254,310
BBVA Bancomer S.A. (Mexico), Sr. Unsec. Notes, 4.38%, 04/10/2024 ^(b)	2,015,000	1,980,573
Citigroup Inc., Unsec. Sub. Global Notes, 3.50%, 05/15/2023	3,980,000	3,980,790
	4,845,000	5,300,529
Series N, Jr. Unsec. Sub. Global Notes, 5.80% ^(c)	2,535,000	2,535,000
Series Q, Jr. Unsec. Sub. Global Notes, 5.95% ^(c)	2,435,000	2,459,350
Series R, Jr. Unsec. Sub. Global Notes, 6.13% ^(c)	4,090,000	4,253,600
Series T, Jr. Unsec. Sub. Global Notes, 6.25% ^(c)	2,495,000	2,569,850
Coöperatieve Rabobank U.A. (Netherlands), Jr. Unsec. Sub. Notes, 11.00% ^{(b)(c)}	760,000	904,400
Crédit Agricole S.A. (France), Unsec. Sub. Notes, 4.38%, 03/17/2025 ^(b)	6,539,000	6,402,351
Global Bank Corp. (Panama), Sr. Unsec. Notes, 4.50%, 10/20/2021 ^(b)	6,573,000	6,428,243
HSBC Holdings PLC (United Kingdom), Sr. Unsec. Global Notes, 4.00%, 03/30/2022	2,070,000	2,145,352
	1,064,000	1,060,046

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

	Principal Amount	Value
Diversified Banks—(continued)		
ING Groep N.V. (Netherlands), Jr. Unsec. Sub. Global Notes, 6.00% ^(c)	\$ 465,000	\$ 449,888
6.50% ^(c)	3,130,000	2,953,937
Intesa Sanpaolo S.p.A. (Italy), Sr. Unsec. Gtd. Medium-Term Notes, 3.88%, 01/15/2019	4,560,000	4,646,952
JPMorgan Chase & Co., Sr. Unsec. Medium-Term Global Bonds, 2.30%, 08/15/2021	4,545,000	4,459,636
Unsec. Sub. Global Notes, 3.63%, 12/01/2027	2,750,000	2,671,149
Series I, Jr. Unsec. Sub. Global Notes, 7.90% ^(c)	2,185,000	2,228,700
Series V, Jr. Unsec. Sub. Global Notes, 5.00% ^(c)	2,005,000	1,954,875
Series Z, Jr. Unsec. Sub. Global Notes, 5.30% ^(c)	235,000	237,350
Nordea Bank AB (Sweden), Jr. Unsec. Sub. Notes, 5.50% ^{(b)(c)}	3,045,000	2,984,100
Société Générale S.A. (France), Jr. Unsec. Sub. Notes, 7.38% ^{(b)(c)}	3,015,000	2,909,475
Standard Chartered PLC (United Kingdom), Unsec. Sub. Notes, 4.30%, 02/19/2027 ^(b)	1,628,000	1,520,176
Türkiye İş Bankası A.Ş. (Turkey), Sr. Unsec. Notes, 3.88%, 11/07/2017 ^(b)	1,405,000	1,404,033
Voya Financial, Inc., Jr. Unsec. Gtd. Sub. Global Notes, 5.65%, 05/15/2053	3,995,000	3,955,050
Wells Fargo & Co., Unsec. Sub. Global Notes, 5.38%, 11/02/2043	7,865,000	8,682,520
Series U, Jr. Unsec. Sub. Global Notes, 5.88% ^(c)	2,663,000	2,749,548
		120,519,571
Diversified Capital Markets—0.98%		
Credit Suisse AG (Switzerland), Sr. Unsec. Notes, 3.00%, 10/29/2021	2,065,000	2,073,071
Unsec. Sub. Notes, 6.50%, 08/08/2023 ^(b)	1,284,000	1,358,375
Credit Suisse Group Funding (Guernsey) Ltd. (Switzerland), Sr. Unsec. Gtd. Global Notes, 3.75%, 03/26/2025	2,220,000	2,126,152
UBS Group Funding (Jersey) Ltd. (Switzerland), Sr. Unsec. Gtd. Notes, 4.13%, 09/24/2025 ^(b)	6,425,000	6,459,435
		12,017,033

	Principal Amount	Value
Diversified Chemicals—0.33%		
Chemours Co. (The), Sr. Unsec. Gtd. Global Notes, 6.63%, 05/15/2023	\$ 1,859,000	\$ 1,840,410
OCP S.A. (Morocco), Sr. Unsec. Notes, 4.50%, 10/22/2025 ^(b)	2,259,000	2,150,286
		3,990,696
Diversified Metals & Mining—0.58%		
Rio Tinto Finance USA Ltd. (United Kingdom), Sr. Unsec. Gtd. Global Notes, 7.13%, 07/15/2028	1,000,000	1,282,401
Teck Resources Ltd. (Canada), Sr. Unsec. Gtd. Global Notes, 4.75%, 01/15/2022	441,000	447,615
Sr. Unsec. Gtd. Notes, 4.50%, 01/15/2021	4,865,000	4,980,544
Sr. Unsec. Notes, 6.13%, 10/01/2035	375,000	376,875
		7,087,435
Diversified REIT's—0.95%		
Select Income REIT, Sr. Unsec. Global Notes, 4.50%, 02/01/2025	1,893,000	1,844,799
Spirit Realty, L.P., Sr. Unsec. Gtd. Notes, 4.45%, 09/15/2026 ^(b)	1,110,000	1,051,474
Trust F/1401 (Mexico), Sr. Unsec. Notes, 5.25%, 12/15/2024 ^(b)	5,336,000	5,229,280
Sr. Unsec. Notes, 5.25%, 01/30/2026 ^(b)	3,705,000	3,535,911
		11,661,464
Drug Retail—0.34%		
CVS Pass Through Trust, Sr. Sec. First Lien Global Pass Through Cdfs., 6.04%, 12/10/2028	1,687,097	1,896,263
Sr. Sec. First Lien Mortgage Pass Through Cdfs., 5.77%, 01/10/2033 ^(b)	2,046,379	2,302,230
		4,198,493
Electric Utilities—1.04%		
Adani Transmission Ltd. (India), Sr. Sec. Notes, 4.00%, 08/03/2026 ^(b)	2,159,000	2,048,838
Electricite de France S.A. (France), Sr. Unsec. Notes, 6.00%, 01/22/2114 ^(b)	6,655,000	6,700,859
Georgia Power Co., Sr. Unsec. Notes, 2.85%, 05/15/2022	3,862,000	3,890,440
		12,640,137
Electrical Components & Equipment—0.08%		
EnerSys, Sr. Unsec. Gtd. Notes, 5.00%, 04/30/2023 ^(b)	526,000	529,945
Sensata Technologies B.V., Sr. Unsec. Gtd. Notes, 4.88%, 10/15/2023 ^(b)	205,000	210,125
5.00%, 10/01/2025 ^(b)	220,000	217,800
		957,870

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

	Principal Amount	Value
Environmental & Facilities Services–0.02%		
Advanced Disposal Services, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 11/15/2024 ^(b)	\$ 238,000	\$ 236,810

Financial Exchanges & Data–1.16%		
Moody's Corp., Sr. Unsec. Global Bonds, 5.50%, 09/01/2020	1,710,000	1,880,805
Sr. Unsec. Global Notes, 2.75%, 07/15/2019	2,140,000	2,174,830
4.88%, 02/15/2024	6,093,000	6,641,169
5.25%, 07/15/2044	1,665,000	1,822,191
MSCI Inc., Sr. Unsec. Gtd. Notes, 5.25%, 11/15/2024 ^(b)	495,000	513,562
Nasdaq, Inc., Sr. Unsec. Notes, 3.85%, 06/30/2026	1,135,000	1,124,092
		14,156,649

Food Distributors–0.03%		
US Foods, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 06/15/2024 ^(b)	403,000	417,105

Food Retail–0.23%		
Kroger Co. (The), Sr. Unsec. Global Notes, 2.65%, 10/15/2026	2,974,000	2,747,829

Footwear–1.52%		
NIKE, Inc., Sr. Unsec. Global Notes, 2.38%, 11/01/2026	6,662,000	6,254,588
3.38%, 11/01/2046	13,777,000	12,293,858
		18,548,446

Gas Utilities–0.42%		
AmeriGas Partners, L.P./AmeriGas Finance Corp., Sr. Unsec. Global Notes, 5.63%, 05/20/2024	338,000	338,000
5.88%, 08/20/2026	172,000	172,000
Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/2021	540,000	513,000
Kinder Morgan Finance Co. LLC, Sr. Unsec. Gtd. Notes, 6.00%, 01/15/2018 ^(b)	3,510,000	3,655,751
Suburban Propane Partners, L.P./ Suburban Energy Finance Corp., Sr. Unsec. Global Notes, 5.50%, 06/01/2024	319,000	321,392
7.38%, 08/01/2021	140,000	144,900
		5,145,043

General Merchandise Stores–0.04%		
Dollar Tree, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 03/01/2023	406,000	435,435

Gold–0.26%		
Polyus Gold International Ltd. (Russia), Sr. Unsec. Gtd. Bonds, 4.70%, 03/28/2022 ^(b)	\$ 3,233,000	\$ 3,168,340

Health Care Equipment–1.52%		
Abbott Laboratories, Sr. Unsec. Global Notes, 3.75%, 11/30/2026	8,217,000	8,121,498
4.75%, 11/30/2036	3,351,000	3,368,241
4.90%, 11/30/2046	5,083,000	5,131,042
Medtronic, Inc., Sr. Unsec. Gtd. Global Notes, 4.63%, 03/15/2044	1,892,000	1,993,297
		18,614,078

Health Care Facilities–0.55%		
Acadia Healthcare Co., Inc., Sr. Unsec. Gtd. Global Notes, 6.50%, 03/01/2024	295,000	293,525
Community Health Systems, Inc., Sr. Sec. Gtd. First Lien Global Notes, 5.13%, 08/15/2018	63,000	61,740
5.13%, 08/01/2021	225,000	205,312
Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/2022	358,532	241,113
HCA Holdings, Inc., Sr. Unsec. Notes, 6.25%, 02/15/2021	830,000	872,537
HCA, Inc., Sr. Sec. Gtd. First Lien Global Notes, 5.88%, 03/15/2022	267,000	287,192
6.50%, 02/15/2020	974,000	1,060,686
Sr. Sec. Gtd. First Lien Notes, 5.25%, 04/15/2025	361,000	364,836
Sr. Unsec. Gtd. Notes, 5.38%, 02/01/2025	300,000	295,125
5.88%, 02/15/2026	200,000	201,000
HealthSouth Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 09/15/2025	250,000	250,000
LifePoint Health, Inc., Sr. Unsec. Gtd. Notes, 5.38%, 05/01/2024 ^(b)	254,000	245,110
5.88%, 12/01/2023	65,000	65,488
Surgical Care Affiliates, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 04/01/2023 ^(b)	585,000	599,625
Tenet Healthcare Corp., Sec. Gtd. Second Lien Notes, 7.50%, 01/01/2022 ^(b)	64,000	66,240
Sr. Unsec. Global Notes, 6.75%, 06/15/2023	511,000	439,460
8.00%, 08/01/2020	219,000	211,335
8.13%, 04/01/2022	870,000	800,400
Universal Health Services, Inc, Sr. Sec. Gtd. First Lien Notes, 5.00%, 06/01/2026 ^(b)	102,000	101,362
		6,662,086

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

	Principal Amount	Value
Health Care REIT's--0.80%		
HCP, Inc., Sr. Unsec. Global Notes, 4.00%, 12/01/2022	\$ 4,603,000	\$ 4,738,006
4.25%, 11/15/2023	2,095,000	2,140,299
Senior Housing Properties Trust, Sr. Unsec. Notes, 6.75%, 12/15/2021	2,606,000	2,935,297
		9,813,602

Health Care Services--0.64%		
AMN Healthcare, Inc., Sr. Unsec. Gtd. Notes, 5.13%, 10/01/2024 ^(b)	242,000	238,370
DaVita Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/2025	510,000	499,800
Express Scripts Holding Co., Sr. Unsec. Gtd. Global Notes, 3.00%, 07/15/2023	2,907,000	2,823,443
3.40%, 03/01/2027	3,129,000	2,967,012
MEDNAX, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2023 ^(b)	472,000	482,620
MPH Acquisition Holdings LLC, Sr. Unsec. Gtd. Notes, 7.13%, 06/01/2024 ^(b)	579,000	610,845
Orlando Lutheran Towers Inc., Unsec. Bonds, 8.00%, 07/01/2017	225,000	226,718
		7,848,808

Home Entertainment Software--0.23%		
Electronic Arts Inc., Sr. Unsec. Global Notes, 3.70%, 03/01/2021	2,690,000	2,788,926

Home Improvement Retail--0.04%		
Hillman Group Inc. (The), Sr. Unsec. Gtd. Notes, 6.38%, 07/15/2022 ^(b)	546,000	511,193

Homebuilding--0.72%		
Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.88%, 02/15/2021 ^(b)	392,000	378,280
Beazer Homes USA Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/2021	550,000	558,250
CalAtlantic Group Inc., Sr. Unsec. Gtd. Notes, 5.38%, 10/01/2022	433,000	445,990
Lennar Corp., Sr. Unsec. Gtd. Global Notes, 4.75%, 11/15/2022	230,000	234,887
MDC Holdings, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 01/15/2043	7,715,000	6,654,187
Meritage Homes Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 06/01/2025	240,000	247,200
7.15%, 04/15/2020	160,000	174,800
Taylor Morrison Communities Inc./ Monarch Communities Inc., Sr. Unsec. Gtd. Notes, 5.88%, 04/15/2023 ^(b)	131,000	133,948
		8,827,542

Hotel and Resort REIT's--0.68%		
Hospitality Properties Trust, Sr. Unsec. Global Notes, 4.25%, 02/15/2021	\$ 5,756,000	\$ 5,988,116
Host Hotels & Resorts L.P., Series F, Sr. Unsec. Global Notes, 4.50%, 02/01/2026	2,300,000	2,330,682
		8,318,798

Hotels, Resorts & Cruise Lines--0.02%		
Choice Hotels International, Inc., Sr. Unsec. Gtd. Notes, 5.75%, 07/01/2022	174,000	188,681

Household Products--0.12%		
Reynolds Group Issuer Inc./LLC (New Zealand), Sr. Sec. Gtd. First Lien Global Notes, 5.75%, 10/15/2020	570,000	588,525
Sr. Sec. Gtd. First Lien Notes, 5.13%, 07/15/2023 ^(b)	121,000	122,664
Sr. Unsec. Gtd. Global Notes, 8.25%, 02/15/2021	199,013	206,227
Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 ^(b)	37,000	39,220
Spectrum Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 07/15/2025	230,000	239,775
Springs Industries, Inc., Sr. Sec. Global Notes, 6.25%, 06/01/2021	272,000	281,180
		1,477,591

Housewares & Specialties--0.40%		
Newell Brands Inc., Sr. Unsec. Global Notes, 5.50%, 04/01/2046	4,282,000	4,868,765

Independent Power Producers & Energy Traders--0.30%		
AES Corp. (The), Sr. Unsec. Notes, 5.50%, 03/15/2024	275,000	273,625
5.50%, 04/15/2025	1,274,000	1,251,705
6.00%, 05/15/2026	30,000	29,625
Calpine Corp., Sr. Sec. Gtd. First Lien Notes, 5.88%, 01/15/2024 ^(b)	46,000	48,243
7.88%, 01/15/2023 ^(b)	159,000	166,553
Sr. Unsec. Global Notes, 5.38%, 01/15/2023	515,000	498,906
5.50%, 02/01/2024	467,000	449,487
Dynegy Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 11/01/2024	503,000	465,275
NRG Energy, Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 05/01/2024	110,000	106,975
Sr. Unsec. Gtd. Notes, 6.63%, 01/15/2027 ^(b)	411,000	383,258
Red Oak Power LLC, Series A, Sr. Sec. First Lien Ltd. Bonds, 8.54%, 11/30/2019	27,355	27,560
		3,701,212

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

	Principal Amount	Value
Industrial REIT's-0.12%		
PLA Administradora Industrial, S. de R.L. de C.V. (Mexico), Sr. Unsec. Notes, 5.25%, 11/10/2022 ^(b)	\$ 1,496,000	\$ 1,461,592
Integrated Oil & Gas-1.27%		
California Resources Corp., Sec. Gtd. Second Lien Notes, 8.00%, 12/15/2022 ^(b)	291,000	234,983
Exxon Mobil Corp., Sr. Unsec. Global Notes, 2.73%, 03/01/2023	1,574,000	1,572,241
Gazprom OAO Via Gaz Capital S.A. (Russia), Sr. Unsec. Notes, 4.95%, 07/19/2022 ^(b)	2,952,000	2,999,970
Lukoil International Finance B.V. (Russia), Sr. Unsec. Gtd. Notes, 4.56%, 04/24/2023 ^(b)	2,952,000	2,943,698
Shell International Finance B.V. (Netherlands), Sr. Unsec. Gtd. Global Notes, 2.38%, 08/21/2022	2,105,000	2,057,895
4.00%, 05/10/2046	6,123,000	5,711,837
		15,520,624
Integrated Telecommunication Services-3.59%		
AT&T Inc., Sr. Unsec. Global Notes, 3.40%, 05/15/2025	1,812,000	1,747,149
4.75%, 05/15/2046	2,646,000	2,482,688
5.15%, 03/15/2042	3,670,000	3,613,735
Sr. Unsec. Notes, 4.45%, 04/01/2024	1,475,000	1,538,460
CenturyLink, Inc., Series Y, Sr. Unsec. Global Notes, 7.50%, 04/01/2024	328,000	337,840
Cincinnati Bell Inc., Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 ^(b)	250,000	262,812
Deutsche Telekom International Finance B.V. (Germany), Sr. Unsec. Gtd. Notes, 6.75%, 08/20/2018	905,000	979,775
Frontier Communications Corp., Sr. Unsec. Global Notes, 8.88%, 09/15/2020	185,000	193,325
10.50%, 09/15/2022	280,000	289,450
11.00%, 09/15/2025	306,000	308,295
GCI, Inc., Sr. Unsec. Global Notes, 6.88%, 04/15/2025	261,000	261,000
Ooredoo International Finance Ltd. (Qatar), Sr. Unsec. Gtd. Notes, 4.75%, 02/16/2021 ^(b)	550,000	591,915
SBA Communications Corp., Sr. Unsec. Notes, 4.88%, 09/01/2024 ^(b)	420,000	406,350
SFR Group S.A. (France), Sr. Sec. Gtd. First Lien Bonds, 6.00%, 05/15/2022 ^(b)	750,000	759,375
Sr. Sec. Gtd. First Lien Notes, 7.38%, 05/01/2026 ^(b)	400,000	400,000

	Principal Amount	Value
Integrated Telecommunication Services-(continued)		
T-Mobile USA, Inc., Sr. Unsec. Gtd. Global Bonds, 6.50%, 01/15/2026	\$ 235,000	\$ 254,975
Sr. Unsec. Gtd. Global Notes, 6.38%, 03/01/2025	1,615,000	1,730,069
Sr. Unsec. Gtd. Notes, 6.00%, 04/15/2024	103,000	108,665
Telecom Italia S.p.A. (Italy), Sr. Unsec. Notes, 5.30%, 05/30/2024 ^(b)	2,460,000	2,432,325
Telefonica Emisiones S.A.U. (Spain), Sr. Unsec. Gtd. Global Notes, 5.46%, 02/16/2021	3,555,000	3,875,078
7.05%, 06/20/2036	2,865,000	3,371,260
Verizon Communications Inc., Sr. Unsec. Global Notes, 4.13%, 08/15/2046	1,524,000	1,359,827
4.52%, 09/15/2048	8,887,000	8,472,177
5.01%, 08/21/2054	2,693,000	2,671,255
5.05%, 03/15/2034	2,975,000	3,111,523
5.15%, 09/15/2023	1,505,000	1,664,951
6.40%, 09/15/2033	542,000	655,883
		43,880,157
Internet & Direct Marketing Retail-1.41%		
Expedia, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 02/15/2026	3,820,000	3,927,101
QVC, Inc., Sr. Sec. Gtd. First Lien Global Notes, 4.45%, 02/15/2025	4,045,000	3,854,424
4.85%, 04/01/2024	2,573,000	2,535,258
5.45%, 08/15/2034	7,880,000	6,919,121
		17,235,904
Internet Software & Services-0.57%		
Baidu Inc. (China), Sr. Unsec. Global Notes, 2.25%, 11/28/2017	2,875,000	2,884,058
Match Group, Inc., Sr. Unsec. Global Notes, 6.38%, 06/01/2024	117,000	124,312
Tencent Holdings Ltd. (China), Sr. Unsec. Notes, 3.38%, 05/02/2019 ^(b)	3,805,000	3,901,537
		6,909,907
Investment Banking & Brokerage-2.29%		
Cantor Fitzgerald, L.P., Unsec. Notes, 6.50%, 06/17/2022 ^(b)	3,205,000	3,397,781
Charles Schwab Corp. (The), Series E, Jr. Unsec. Sub. Global Notes, 4.63% ^(c)	4,560,000	4,309,200
Goldman Sachs Group, Inc. (The), Sr. Unsec. Medium-Term Notes, 4.80%, 07/08/2044	4,280,000	4,495,038
Unsec. Sub. Global Notes, 6.75%, 10/01/2037	4,675,000	5,766,884
Series L, Jr. Unsec. Sub. Notes, 5.70% ^(c)	1,725,000	1,742,250

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

	Principal Amount	Value
Investment Banking & Brokerage—(continued)		
Macquarie Bank Ltd. (Australia), Sr. Unsec. Notes, 5.00%, 02/22/2017 ^(b)	\$ 390,000	\$ 393,196
Macquarie Group Ltd. (Australia), Sr. Unsec. Notes, 7.63%, 08/13/2019 ^(b)	1,860,000	2,093,691
Morgan Stanley, Series F, Sr. Unsec. Medium-Term Global Notes, 5.63%, 09/23/2019	1,345,000	1,461,899
Morgan Stanley, Series J, Jr. Unsec. Sub. Global Notes, 5.55% ^(c)	4,220,000	4,246,375
		27,906,314

IT Consulting & Other Services—0.12%

Computer Sciences Corp., Sr. Unsec. Global Notes, 4.45%, 09/15/2022	1,460,000	1,513,066
---	-----------	-----------

Leisure Facilities—0.03%

Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 06/01/2024	330,000	344,850
--	---------	---------

Leisure Products—0.05%

Vista Outdoor Inc., Sr. Unsec. Gtd. Global Notes, 5.88%, 10/01/2023	609,000	636,405
--	---------	---------

Life & Health Insurance—1.92%

Dai-ichi Life Insurance Co., Ltd. (The) (Japan), Jr. Unsec. Sub. Notes, 4.00% ^{(b)(c)}	3,060,000	2,899,350
MetLife, Inc., Sr. Unsec. Global Notes, 4.13%, 08/13/2042	2,400,000	2,320,193
MetLife, Inc., Series C, Jr. Unsec. Sub. Global Notes, 5.25% ^(c)	3,990,000	3,970,050
Nationwide Financial Services, Inc., Sr. Unsec. Notes, 5.38%, 03/25/2021 ^(b)	6,960,000	7,606,984
Prudential Financial, Inc., Jr. Unsec. Sub. Global Notes, 8.88%, 06/15/2068	1,690,000	1,839,988
Prudential Financial, Inc., Series D, Sr. Unsec. Medium-Term Notes, 6.63%, 12/01/2037	1,420,000	1,778,728
TIAA Asset Management Finance Co. LLC, Sr. Unsec. Notes, 4.13%, 11/01/2024 ^(b)	3,040,000	3,079,579
		23,494,872

Managed Health Care—0.74%

Aetna, Inc., Sr. Unsec. Global Notes, 3.20%, 06/15/2026	499,000	486,113
Aetna, Inc., Sr. Unsec. Global Notes, 4.25%, 06/15/2036	3,889,000	3,865,518

Managed Health Care—(continued)

	Principal Amount	Value
Centene Corp., Sr. Unsec. Notes, 4.75%, 05/15/2022	\$ 158,000	\$ 156,815
Centene Corp., Sr. Unsec. Notes, 4.75%, 01/15/2025	183,000	176,137
Cigna Corp., Sr. Unsec. Notes, 4.50%, 03/15/2021	1,860,000	1,982,437
Molina Healthcare, Inc., Sr. Unsec. Gtd. Global Notes, 5.38%, 11/15/2022	150,000	150,938
UnitedHealth Group Inc., Sr. Unsec. Global Notes, 3.75%, 07/15/2025	2,134,000	2,219,825
		9,037,783

Marine—0.05%

Navios Maritime Acquisition Corp./ Navios Acquisition Finance U.S. Inc., Sr. Sec. Gtd. First Lien Mortgage Notes, 8.13%, 11/15/2021 (Acquired 10/29/2013- 07/16/2015; Cost \$788,703) ^(b)	790,000	650,762
--	---------	---------

Metal & Glass Containers—0.05%

Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc (Ireland), Sr. Unsec. Gtd. Notes, 7.25%, 05/15/2024 ^(b)	200,000	210,000
Berry Plastics Corp., Sec. Gtd. Second Lien Global Notes, 6.00%, 10/15/2022	155,000	163,525
Berry Plastics Corp., Sec. Gtd. Second Lien Notes, 5.50%, 05/15/2022	243,000	253,024
		626,549

Movies & Entertainment—0.86%

21st Century Fox America, Inc., Sr. Unsec. Gtd. Notes, 4.75%, 11/15/2046 ^(b)	1,390,000	1,401,141
AMC Entertainment Holdings, Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.75%, 06/15/2025	230,000	232,875
LG FinanceCo Corp., Sr. Unsec. Notes, 5.88%, 11/01/2024 ^(b)	273,000	271,635
Pinnacle Entertainment, Inc., Sr. Unsec. Notes, 5.63%, 05/01/2024 ^(b)	520,000	521,300
Time Warner Cable, LLC, Sr. Sec. Gtd. First Lien Global Deb., 6.75%, 07/01/2018	3,365,000	3,607,090
Time Warner, Inc., Sr. Unsec. Gtd. Global Deb., 5.35%, 12/15/2043	3,360,000	3,548,820
Viacom Inc., Sr. Unsec. Global Notes, 3.45%, 10/04/2026	1,010,000	965,057
		10,547,918

Multi-Line Insurance—2.10%

American Financial Group, Inc., Sr. Unsec. Notes, 3.50%, 08/15/2026	1,366,000	1,310,305
American Financial Group, Inc., Sr. Unsec. Notes, 9.88%, 06/15/2019	6,485,000	7,646,671

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

	Principal Amount	Value
Multi-Line Insurance—(continued)		
American International Group, Inc., Sr. Unsec. Global Notes, 3.90%, 04/01/2026	\$ 2,560,000	\$ 2,599,685
4.50%, 07/16/2044	2,260,000	2,214,137
CNA Financial Corp., Sr. Unsec. Notes, 7.35%, 11/15/2019	6,330,000	7,210,544
Nationwide Mutual Insurance Co., Unsec. Sub. Notes, 4.95%, 04/22/2044 ^(b)	3,210,000	3,145,736
XLIT Ltd. (Ireland), Unsec. Gtd. Sub. Bonds, 5.50%, 03/31/2045	1,670,000	1,531,517
		25,658,595

Office REIT's—0.39%

Alexandria Real Estate Equities, Inc., Sr. Unsec. Gtd. Global Notes, 3.95%, 01/15/2027	2,640,000	2,626,516
Piedmont Operating Partnership L.P., Sr. Unsec. Gtd. Global Notes, 4.45%, 03/15/2024	2,110,000	2,114,905
		4,741,421

Office Services & Supplies—0.83%

Pitney Bowes Inc., Sr. Unsec. Global Notes, 3.38%, 10/01/2021	4,150,000	4,029,328
4.63%, 03/15/2024	1,750,000	1,724,782
Steelcase, Inc., Sr. Unsec. Global Bonds, 6.38%, 02/15/2021	3,961,000	4,440,228
		10,194,338

Oil & Gas Drilling—0.04%

EnSCO PLC, Sr. Unsec. Global Notes, 4.50%, 10/01/2024	337,000	274,655
Precision Drilling Corp. (Canada), Sr. Unsec. Gtd. Global Notes, 5.25%, 11/15/2024	232,000	208,800
Sr. Unsec. Gtd. Notes, 7.75%, 12/15/2023 ^(b)	55,000	55,825
		539,280

Oil & Gas Equipment & Services—0.16%

Petrofac Ltd. (United Kingdom), Sr. Unsec. Gtd. Notes, 3.40%, 10/10/2018 ^(b)	1,584,000	1,598,107
SESI, L.L.C., Sr. Unsec. Gtd. Global Notes, 7.13%, 12/15/2021	177,000	174,345
Weatherford International Ltd., Sr. Unsec. Gtd. Notes, 6.50%, 08/01/2036	219,000	167,535
		1,939,987

Oil & Gas Exploration & Production—3.86%

Anadarko Petroleum Corp., Sr. Unsec. Notes, 4.85%, 03/15/2021	5,690,000	6,066,143
5.55%, 03/15/2026	3,740,000	4,099,896
6.38%, 09/15/2017	1,233,000	1,288,485
6.60%, 03/15/2046	4,131,000	4,828,604

Oil & Gas Exploration & Production—(continued)

	Principal Amount	Value
Antero Resources Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 11/01/2021	\$ 133,000	\$ 137,821
5.63%, 06/01/2023	617,000	632,425
Callon Petroleum Co., Sr. Unsec. Gtd. Notes, 6.13%, 10/01/2024 ^(b)	193,000	199,514
Concho Resources Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 10/01/2022	340,000	351,900
5.50%, 04/01/2023	291,000	301,185
ConocoPhillips Co., Sr. Unsec. Gtd. Global Notes, 3.35%, 11/15/2024	3,685,000	3,646,127
4.15%, 11/15/2034	1,680,000	1,585,955
Continental Resources Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 09/15/2022	5,976,000	5,998,410
Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 05/01/2022	125,000	103,125
Gulfport Energy Corp., Sr. Unsec. Gtd. Notes, 6.00%, 10/15/2024 ^(b)	293,000	299,592
Hess Corp., Sr. Unsec. Global Notes, 4.30%, 04/01/2027	5,028,000	4,761,579
5.80%, 04/01/2047	4,232,000	4,091,210
Newfield Exploration Co., Sr. Unsec. Global Notes, 5.63%, 07/01/2024	751,000	780,101
Oasis Petroleum Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 01/15/2023	363,000	373,890
Sr. Unsec. Gtd. Notes, 6.50%, 11/01/2021	101,000	102,515
Parsley Energy LLC/Parsley Finance Corp., Sr. Unsec. Gtd. Notes, 6.25%, 06/01/2024 ^(b)	412,000	430,540
QEP Resources, Inc., Sr. Unsec. Notes, 6.88%, 03/01/2021	432,000	448,200
Range Resources Corp., Sr. Unsec. Gtd. Notes, 5.00%, 08/15/2022 ^(b)	127,000	123,508
5.00%, 03/15/2023 ^(b)	605,000	577,775
Rice Energy Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 05/01/2022	366,000	372,405
RSP Permian, Inc., Sr. Unsec. Gtd. Global Notes, 6.63%, 10/01/2022	502,000	529,610
SM Energy Co., Sr. Unsec. Global Notes, 6.13%, 11/15/2022	101,000	102,515
6.50%, 01/01/2023	176,000	179,520
Southwestern Energy Co., Sr. Unsec. Global Notes, 4.10%, 03/15/2022	418,000	384,560
Tengizchevroil Finance Co. International Ltd. (Kazakhstan), Sr. Sec. Bonds, 4.00%, 08/15/2026 ^(b)	3,438,000	3,218,570

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

	Principal Amount	Value
Oil & Gas Exploration & Production—(continued)		
Whiting Petroleum Corp., Sr. Unsec. Gtd. Global Notes, 6.25%, 04/01/2023	\$ 466,000	\$ 460,175
WPX Energy Inc., Sr. Unsec. Global Notes, 6.00%, 01/15/2022	707,000	724,675
		47,200,530

Oil & Gas Refining & Marketing—0.74%

Chevron Phillips Chemical Co. LLC, Sr. Unsec. Notes, 3.40%, 12/01/2026 ^(b)	3,373,000	3,347,149
Cosan Luxembourg S.A. (Brazil), Sr. Unsec. Gtd. Notes, 7.00%, 01/20/2027 ^(b)	5,774,000	5,737,913
		9,085,062

Oil & Gas Storage & Transportation—5.71%

Antero Midstream Partners LP/Antero Midstream Finance Corp., Sr. Unsec. Gtd. Notes, 5.38%, 09/15/2024 ^(b)	259,000	265,475
Enbridge Inc. (Canada), Sr. Unsec. Global Notes, 4.25%, 12/01/2026	2,036,000	2,053,931
	5.50%, 12/01/2046	2,127,000
Energy Transfer Equity, L.P., Sr. Sec. First Lien Notes, 5.88%, 01/15/2024	761,000	785,733
Energy Transfer Partners, L.P., Sr. Unsec. Global Notes, 4.65%, 06/01/2021	1,257,000	1,327,187
	Sr. Unsec. Notes, 4.75%, 01/15/2026	4,969,000
	5.15%, 03/15/2045	3,110,000
Enterprise Products Operating LLC, Sr. Unsec. Gtd. Notes, 3.75%, 02/15/2025	3,152,000	3,159,618
	3.90%, 02/15/2024	2,438,000
EQT Midstream Partners L.P., Sr. Unsec. Notes, 4.00%, 08/01/2024	3,270,000	3,170,852
Holly Energy Partners L.P./Holly Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.00%, 08/01/2024 ^(b)	419,000	437,855
Kinder Morgan Energy Partners, L.P., Sr. Unsec. Gtd. Notes, 4.25%, 09/01/2024	1,690,000	1,693,076
	4.30%, 05/01/2024	2,133,000
	5.40%, 09/01/2044	3,529,000
Kinder Morgan, Inc., Sr. Unsec. Gtd. Medium-Term Global Notes, 7.75%, 01/15/2032	8,256,000	9,801,391
MPLX LP, Sr. Unsec. Gtd. Global Notes, 4.88%, 06/01/2025	767,000	775,149
ONEOK Partners, L.P., Sr. Unsec. Gtd. Global Notes, 3.38%, 10/01/2022	4,373,000	4,354,863
Plains All American Pipeline L.P./ PAA Finance Corp., Sr. Unsec. Bonds, 4.50%, 12/15/2026	1,892,000	1,873,642
	Sr. Unsec. Global Notes, 3.65%, 06/01/2022	3,761,000

Oil & Gas Storage & Transportation—(continued)

Sabine Pass Liquefaction, LLC, Sr. Sec. First Lien Global Notes, 5.63%, 04/15/2023	\$ 150,000	\$ 157,453
	5.63%, 03/01/2025	578,000
Sr. Sec. Notes, 5.00%, 03/15/2027 ^(b)	2,241,000	2,215,789
Southern Natural Gas Co., L.L.C., Sr. Unsec. Notes, 5.90%, 04/01/2017 ^(b)	1,168,000	1,182,605
Spectra Energy Capital LLC, Sr. Unsec. Gtd. Global Notes, 8.00%, 10/01/2019	1,000,000	1,134,108
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Sr. Unsec. Gtd. Global Bonds, 5.25%, 05/01/2023	408,000	409,020
	Sr. Unsec. Gtd. Notes, 5.13%, 02/01/2025 ^(b)	421,000
Tesoro Logistics L.P./Tesoro Logistics Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.13%, 10/15/2021	34,000	35,743
	6.38%, 05/01/2024	1,015,000
	Sr. Unsec. Gtd. Notes, 5.25%, 01/15/2025	90,000
Western Gas Partners, LP, Sr. Unsec. Global Notes, 4.00%, 07/01/2022	2,910,000	2,918,067
Williams Cos. Inc. (The), Sr. Unsec. Global Notes, 4.55%, 06/24/2024	258,000	253,847
Williams Partners L.P., Sr. Unsec. Global Notes, 3.60%, 03/15/2022	5,534,000	5,485,566
	Sr. Unsec. Notes, 4.13%, 11/15/2020	2,111,000
		69,692,199

Other Diversified Financial Services—0.76%

Equate Petrochemical B.V. (Kuwait), Sr. Unsec. Gtd. Notes, 3.00%, 03/03/2022 ^(b)	2,618,000	2,489,289
	4.25%, 11/03/2026 ^(b)	2,899,000
Football Trust V, Sec. Pass Through Cdfs., 5.35%, 10/05/2020 ^(b)	1,350,000	1,444,431
Lincoln Finance Ltd. (Netherlands), Sr. Sec. Gtd. First Lien Notes, 7.38%, 04/15/2021 ^(b)	205,000	218,899
Mexico City Airport Trust (Mexico), Sr. Sec. Notes, 4.25%, 10/31/2026 ^(b)	402,000	386,183
Neuberger Berman Group LLC/Neuberger Berman Finance Corp., Sr. Unsec. Notes, 4.88%, 04/15/2045 ^(b)	2,480,000	1,953,000
		9,243,852

Packaged Foods & Meats—0.41%

BRF GmbH (Brazil), Sr. Unsec. Gtd. Notes, 4.35%, 09/29/2026 ^(b)	998,000	935,625
---	---------	---------

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

	Principal Amount	Value
Packaged Foods & Meats—(continued)		
JBS Investments GmbH (Brazil), Sr. Unsec. Gtd. Notes, 7.25%, 04/03/2024 ^(b)	\$ 200,000	\$ 202,750
REGS, Sr. Unsec. Gtd. Euro Notes, 7.25%, 04/03/2024 ^(b)	270,000	272,363
Kraft Heinz Foods Co. (The), Sr. Unsec. Gtd. Global Notes, 4.38%, 06/01/2046	1,273,000	1,207,388
Lamb Weston Holdings, Inc., Sr. Unsec. Gtd. Notes, 4.63%, 11/01/2024 ^(b)	831,000	833,077
	571,000	571,000
Smithfield Foods Inc., Sr. Unsec. Notes, 6.63%, 08/15/2022	408,000	430,950
TreeHouse Foods, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2024 ^(b)	580,000	606,100
		5,059,253

Paper Packaging—0.58%

Graphic Packaging International Inc., Sr. Unsec. Gtd. Notes, 4.88%, 11/15/2022	225,000	232,312
International Paper Co., Sr. Unsec. Global Notes, 4.40%, 08/15/2047	3,301,000	3,020,752
	3,831,000	3,865,914
		7,118,978

Paper Products—0.10%

Clearwater Paper Corp., Sr. Unsec. Gtd. Global Notes, 4.50%, 02/01/2023	1,002,000	985,717
PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 5.38%, 10/15/2020	212,000	216,505
		1,202,222

Pharmaceuticals—2.73%

Actavis Funding SCS, Sr. Unsec. Gtd. Global Notes, 4.85%, 06/15/2044	5,000,000	5,013,130
Bristol-Myers Squibb Co., Sr. Unsec. Deb., 6.88%, 08/01/2097	4,726,000	6,541,001
Concordia International Corp. (Canada), Sr. Sec. Gtd. First Lien Notes, 9.00%, 04/01/2022 ^(b)	16,000	14,800
	498,000	191,730
Endo Ltd./Endo Finance LLC/Endo Finco Inc., Sr. Unsec. Gtd. Notes, 6.00%, 07/15/2023 ^(b)	200,000	179,000
Mylan N.V., Sr. Unsec. Gtd. Notes, 3.95%, 06/15/2026 ^(b)	3,114,000	2,910,885
	2,350,000	2,176,295
Teva Pharmaceutical Finance Netherlands III B.V. (Israel), Sr. Unsec. Gtd. Global Notes, 2.20%, 07/21/2021	6,681,000	6,408,592
	3,045,000	2,812,374
	4,017,000	3,494,919

Pharmaceuticals—(continued)

Valeant Pharmaceuticals International, Inc., Sr. Unsec. Gtd. Notes, 5.50%, 03/01/2023 ^(b)	\$ 239,000	\$ 177,457
	485,000	378,300
	120,000	90,000
	235,000	175,075
REGS, Sr. Unsec. Gtd. Euro Notes, 6.13%, 04/15/2025 ^(b)	85,000	63,113
Zoetis, Inc., Sr. Unsec. Global Notes, 4.50%, 11/13/2025	2,540,000	2,697,117
		33,323,788

Property & Casualty Insurance—0.62%

Arch Capital Finance LLC, Sr. Unsec. Gtd. Notes, 4.01%, 12/15/2026	1,665,000	1,673,142
	1,700,000	1,719,821
Liberty Mutual Group Inc., Jr. Unsec. Gtd. Sub. Bonds, 7.80%, 03/07/2087 ^(b)	2,105,000	2,368,125
	5,000	5,266
W.R. Berkley Corp., Sr. Unsec. Notes, 7.38%, 09/15/2019	1,585,000	1,779,409
		7,545,763

Railroads—0.48%

Burlington Northern Santa Fe, LLC, Sr. Unsec. Global Deb., 3.00%, 04/01/2025	2,169,000	2,165,562
	3,723,000	3,692,315
		5,857,877

Regional Banks—2.01%

CIT Group Inc., Sr. Unsec. Global Notes, 5.00%, 08/15/2022	474,000	494,738
	635,000	658,813
	1,504,000	1,556,640
Citizens Financial Group, Inc., Jr. Unsec. Sub. Global Bonds, 5.50% ^(c)	1,100,000	1,072,500
Fifth Third Bancorp, Unsec. Sub. Notes, 4.30%, 01/16/2024	2,730,000	2,823,543
Series J, Jr. Unsec. Sub. Notes, 4.90% ^(c)	2,255,000	2,119,700
Huntington Bancshares, Inc., Sr. Unsec. Global Notes, 2.30%, 01/14/2022	8,645,000	8,406,925
M&T Bank Corp., Series F, Jr. Unsec. Sub. Global Notes, 5.13% ^(c)	4,206,000	4,079,820
SunTrust Banks, Inc., Jr. Unsec. Sub. Notes, 5.63% ^(c)	3,310,000	3,359,650
		24,572,329

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

	Principal Amount	Value
Reinsurance–0.23%		
Reinsurance Group of America, Inc., Sr. Unsec. Medium-Term Notes, 4.70%, 09/15/2023	\$ 2,665,000	\$ 2,827,224
Renewable Electricity–0.14%		
Oglethorpe Power Corp., Sr. Sec. First Mortgage Bonds, 4.55%, 06/01/2044	1,762,000	1,733,228
Residential REIT's–0.30%		
Essex Portfolio L.P., Sr. Unsec. Gtd. Global Notes, 3.63%, 08/15/2022	3,600,000	3,697,164
Restaurants–0.59%		
1011778 BC ULC/ New Red Finance, Inc. (Canada), Sec. Gtd. Second Lien Notes, 6.00%, 04/01/2022 ^(b)	5,389,000	5,644,977
Brinker International Inc., Sr. Unsec. Gtd. Notes, 5.00%, 10/01/2024 ^(b)	1,230,000	1,226,638
Carrols Restaurant Group, Inc., Sec. Gtd. Second Lien Global Notes, 8.00%, 05/01/2022	275,000	299,063
		7,170,678
Retail REIT's–0.19%		
Brixmor Operating Partnership LP, Sr. Unsec. Global Notes, 3.25%, 09/15/2023	2,414,000	2,330,787
Semiconductors–1.02%		
Analog Devices, Inc., Sr. Unsec. Global Notes, 3.13%, 12/05/2023	2,420,000	2,411,264
4.50%, 12/05/2036	595,000	591,120
Micron Technology, Inc., Sr. Unsec. Global Notes, 5.50%, 02/01/2025	306,000	302,940
Sr. Unsec. Notes, 5.25%, 08/01/2023 ^(b)	600,000	595,500
5.25%, 01/15/2024 ^(b)	390,000	383,663
NXP B.V./NXP Funding LLC (Netherlands), Sr. Unsec. Gtd. Notes, 5.75%, 03/15/2023 ^(b)	2,379,000	2,515,049
Sr. Unsec. Notes, 3.88%, 09/01/2022 ^(b)	5,596,000	5,679,565
		12,479,101
Sovereign Debt–0.92%		
Argentine Republic Government International Bond (Argentina), Sr. Unsec. Notes, 6.25%, 04/22/2019 ^(b)	4,440,000	4,657,560
6.88%, 04/22/2021 ^(b)	3,287,000	3,434,915
Saudi Government International Bond (Saudi Arabia), Sr. Unsec. Notes, 2.38%, 10/26/2021 ^(b)	3,199,000	3,120,049
		11,212,524

Specialized Consumer Services–0.13%

ServiceMaster Co., LLC (The), Sr. Unsec. Gtd. Notes, 5.13%, 11/15/2024 ^(b)	\$ 1,097,000	\$ 1,102,485
Sr. Unsec. Notes, 7.45%, 08/15/2027	522,000	537,660
		1,640,145

Specialized Finance–3.17%

AerCap Global Aviation Trust (Netherlands), Jr. Unsec. Gtd. Sub. Notes, 6.50%, 06/15/2045 ^(b)	21,185,000	21,079,075
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust (Netherlands), Sr. Unsec. Gtd. Global Notes, 3.95%, 02/01/2022	1,270,000	1,293,812
4.63%, 10/30/2020	540,000	563,085
5.00%, 10/01/2021	890,000	939,506
Air Lease Corp., Sr. Unsec. Global Notes, 3.00%, 09/15/2023	1,965,000	1,878,417
3.38%, 06/01/2021	3,865,000	3,935,053
3.88%, 04/01/2021	3,960,000	4,125,825
Aircastle Ltd., Sr. Unsec. Notes, 5.00%, 04/01/2023	768,000	777,600
5.50%, 02/15/2022	125,000	132,188
International Lease Finance Corp., Sr. Unsec. Global Notes, 5.88%, 04/01/2019	3,800,000	4,047,000
		38,771,561

Specialized REIT's–1.44%

Crown Castle Towers LLC, Sr. Sec. Gtd. First Lien Notes, 4.88%, 08/15/2020 ^(b)	5,750,000	6,149,461
CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 11/15/2022	559,000	589,745
EPR Properties, Sr. Unsec. Gtd. Global Notes, 4.50%, 04/01/2025	2,609,000	2,558,931
7.75%, 07/15/2020	4,526,000	5,152,579
Sr. Unsec. Gtd. Notes, 5.75%, 08/15/2022	1,340,000	1,445,990
Equinix Inc., Sr. Unsec. Notes, 5.88%, 01/15/2026	594,000	616,275
GLP Capital LP/GLP Financing II Inc., Sr. Unsec. Gtd. Notes, 5.38%, 04/15/2026	310,000	317,750
Lamar Media Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 02/01/2026	487,000	516,220
Rayonier A.M. Products Inc., Sr. Unsec. Gtd. Notes, 5.50%, 06/01/2024 ^(b)	317,000	292,829
		17,639,780

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

	Principal Amount	Value
Specialty Chemicals—0.18%		
Ashland LLC, Sr. Unsec. Gtd. Global Notes, 4.75%, 08/15/2022	\$ 255,000	\$ 263,288
Axalta Coating Systems, LLC, Sr. Unsec. Gtd. Notes, 4.88%, 08/15/2024 ^(b)	306,000	306,000
GCP Applied Technologies Inc., Sr. Unsec. Gtd. Notes, 9.50%, 02/01/2023 ^(b)	350,000	399,437
Kraton Polymers LLC/Kraton Polymers Capital Corp., Sr. Unsec. Gtd. Notes, 10.50%, 04/15/2023 ^(b)	371,000	415,520
PolyOne Corp., Sr. Unsec. Global Notes, 5.25%, 03/15/2023	546,000	546,000
PQ Corp., Sr. Sec. Gtd. First Lien Notes, 6.75%, 11/15/2022 ^(b)	260,000	275,925
		2,206,170

Steel—0.14%

ArcelorMittal (Luxembourg), Sr. Unsec. Global Bonds, 6.13%, 06/01/2025	295,000	322,288
Sr. Unsec. Global Notes, 8.00%, 10/15/2039	52,000	55,614
FMG Resources (August 2006) Pty. Ltd. (Australia), Sr. Sec. Gtd. Notes, 9.75%, 03/01/2022 ^(b)	180,000	208,350
Sr. Unsec. Gtd. Notes, 6.88%, 04/01/2022 ^(b)	479,000	496,962
Steel Dynamics, Inc., Sr. Unsec. Notes, 5.00%, 12/15/2026 ^(b)	101,000	102,136
United States Steel Corp., Sr. Sec. First Lien Notes, 8.38%, 07/01/2021 ^(b)	230,000	256,738
Sr. Unsec. Global Notes, 7.50%, 03/15/2022	270,000	277,425
		1,719,513

Systems Software—0.15%

Oracle Corp., Sr. Unsec. Global Notes, 4.00%, 07/15/2046	1,915,000	1,817,749
---	-----------	-----------

Technology Distributors—0.18%

Avnet, Inc., Sr. Unsec. Global Notes, 4.63%, 04/15/2026	2,250,000	2,187,187
--	-----------	-----------

Technology Hardware, Storage & Peripherals—0.98%

Diamond 1 Finance Corp./Diamond 2 Finance Corp., Sr. Sec. Gtd. First Lien Notes, 6.02%, 06/15/2026 ^(b)	6,007,000	6,321,944
8.35%, 07/15/2046 ^(b)	1,447,000	1,688,188
Sr. Unsec. Gtd. Notes, 7.13%, 06/15/2024 ^(b)	500,000	548,750
Seagate HDD Cayman, Sr. Unsec. Gtd. Global Bonds, 4.75%, 01/01/2025	805,000	753,178
5.75%, 12/01/2034	2,040,000	1,723,800

Technology Hardware, Storage & Peripherals—(continued)

Western Digital Corp., Sr. Sec. Gtd. First Lien Notes, 7.38%, 04/01/2023 ^(b)	\$ 575,000	\$ 622,258
Sr. Unsec. Gtd. Notes, 10.50%, 04/01/2024 ^(b)	228,000	265,050
		11,923,168

Thriffs & Mortgage Finance—0.13%

First Niagara Financial Group Inc., Unsec. Sub. Notes, 7.25%, 12/15/2021	1,300,000	1,554,153
---	-----------	-----------

Tobacco—0.02%

Alliance One International, Inc., Sr. Sec. Gtd. First Lien Notes, 8.50%, 04/15/2021 ^(b)	209,000	211,613
--	---------	---------

Trading Companies & Distributors—0.13%

BMC East, LLC, Sr. Sec. Gtd. First Lien Notes, 5.50%, 10/01/2024 ^(b)	202,000	203,515
Fly Leasing Ltd. (Ireland), Sr. Unsec. Global Notes, 6.75%, 12/15/2020	621,000	648,945
United Rentals North America, Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 07/15/2025	248,000	251,100
Sr. Unsec. Gtd. Notes, 5.50%, 05/15/2027	118,000	118,000
6.13%, 06/15/2023	285,000	302,813
		1,524,373

Trucking—0.30%

Avis Budget Car Rental LLC/Avis Budget Finance Inc., Sr. Unsec. Gtd. Notes, 5.13%, 06/01/2022 ^(b)	257,000	249,290
Kenan Advantage Group Inc. (The), Sr. Unsec. Notes, 7.88%, 07/31/2023 ^(b)	545,000	521,837
Penske Truck Leasing Co., L.P./PTL Finance Corp., Sr. Unsec. Notes, 3.40%, 11/15/2026 ^(b)	3,017,000	2,898,025
		3,669,152

Wireless Telecommunication Services—2.93%

América Móvil, S.A.B. de C.V. (Mexico), Sr. Unsec. Global Notes, 4.38%, 07/16/2042	1,955,000	1,774,082
Sr. Unsec. Gtd. Global Notes, 6.13%, 03/30/2040	2,320,000	2,616,525
Bharti Airtel International Netherlands B.V. (India), Sr. Unsec. Gtd. Notes, 5.35%, 05/20/2024 ^(b)	745,000	780,388
Digicel Ltd. (Jamaica), Sr. Unsec. Gtd. Notes, 6.75%, 03/01/2023 ^(b)	400,000	335,000
MTN (Mauritius) Investments Ltd. (South Africa), Sr. Unsec. Gtd. Notes, 5.37%, 02/13/2022 ^(b)	7,020,000	6,927,862
Rogers Communications Inc. (Canada), Sr. Unsec. Gtd. Global Notes, 4.50%, 03/15/2043	1,565,000	1,519,251
5.00%, 03/15/2044	4,835,000	5,091,378

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

	Principal Amount	Value
Wireless Telecommunication Services—(continued)		
Sprint Communications Inc., Sr. Unsec. Gtd. Notes, 7.00%, 03/01/2020 ^(b)	\$ 182,000	\$ 196,333
Sprint Corp., Sr. Unsec. Gtd. Global Notes, 7.25%, 09/15/2021	483,000	496,283
7.88%, 09/15/2023	642,000	664,470
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, Class A-1, Sr. Sec. Gtd. Notes, 3.36%, 03/20/2023 ^(b)	14,741,000	14,771,497
Wind Acquisition Finance S.A. (Italy), Sec. Gtd. Second Lien Notes, 7.38%, 04/23/2021 ^(b)	400,000	411,000
REGS, Sr. Sec. Gtd. First Lien Euro Notes, 6.50%, 04/30/2020 ^(b)	200,000	208,820
		35,792,889
Total U.S. Dollar Denominated Bonds and Notes (Cost \$1,060,736,683)		1,074,126,335

U.S. Treasury Securities—6.13%

U.S. Treasury Bills—0.12%

0.60%, 05/04/2017 ^{(d)(e)}	70,000	69,829
0.59%, 05/11/2017 ^{(d)(e)}	1,450,000	1,446,336
		1,516,165

U.S. Treasury Notes—4.52%

1.25%, 10/31/2021	1,014,000	984,411
1.75%, 11/30/2021	31,122,800	30,990,902
2.13%, 11/30/2023	8,988,100	8,945,964
2.00%, 11/15/2026	14,751,100	14,248,928
		55,170,205

U.S. Treasury Bonds—1.49%

2.25%, 08/15/2046	21,593,300	18,187,302
Total U.S. Treasury Securities (Cost \$75,327,372)		74,873,672

Shares

Preferred Stocks—1.52%

Investment Banking & Brokerage—1.19%

Goldman Sachs Group, Inc. (The), Series J, 5.50% Pfd.	122,000	3,065,860
Morgan Stanley, Series E, 7.13% Pfd.	265,000	7,324,600
Morgan Stanley, Series F, 6.88% Pfd.	150,000	4,122,000
		14,512,460

Regional Banks—0.21%

PNC Financial Services Group, Inc. (The), Series P, 6.13% Pfd.	95,000	2,581,150
---	--------	-----------

Reinsurance—0.12%

Reinsurance Group of America, Inc., 6.20% Unsec. Sub. Pfd.	56,000	1,524,880
Total Preferred Stocks (Cost \$17,170,000)		18,618,490

Municipal Obligations—0.21%

Florida Development Finance Corp. (Palm Bay Academy Inc.); Series 2007 B, Taxable RB, 9.00%, 05/15/2018 ^(f)	\$ 535,000	\$ 363,704
Series 2006 B, Taxable RB, 7.50%, 05/15/2017 ^(f)	550,000	373,901
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	1,841,845
Total Municipal Obligations (Cost \$2,551,214)		2,579,450

Non-U.S. Dollar Denominated Bonds & Notes—0.11%^(g)

Casinos & Gaming—0.02%

Cirsa Funding Luxembourg S.A. (Spain), REGS, Sr. Unsec. Gtd. Euro Notes, 5.88%, 05/15/2023 ^(b)	EUR 100,000	108,843
Snai S.p.A. (Italy), Sr. Sec. First Lien Bonds, 6.38%, 11/07/2021 ^(b)	EUR 100,000	107,479
		216,322

Health Care Services—0.01%

Synlab Unsecured Bondco PLC (United Kingdom), REGS, Sr. Unsec. Gtd. Euro Bonds, 8.25%, 07/01/2023 ^(b)	EUR 120,000	137,190
---	-------------	---------

Hotels, Resorts & Cruise Lines—0.01%

Thomas Cook Finance PLC (United Kingdom), Sr. Unsec. Gtd. Bonds, 6.75%, 06/15/2021 ^(b)	EUR 139,000	154,313
---	-------------	---------

Other Diversified Financial Services—0.05%

eircom Finance DAC (Ireland), Sr. Sec. Gtd. Bonds, 4.50%, 05/31/2022 ^(b)	EUR 375,000	412,354
Garfunkelux Holdco 3 S.A. (Luxembourg), REGS, Sr. Sec. Gtd. First Lien Euro Notes, 8.50%, 11/01/2022 ^(b)	GBP 200,000	258,415
		670,769

Packaged Foods & Meats—0.02%

Moy Park (Bondco) PLC (United Kingdom), Sr. Unsec. Gtd. Notes, 6.25%, 05/29/2021 ^(b)	GBP 150,000	195,641
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$1,424,754)		1,374,235

Asset-Backed Securities—0.06%

Wells Fargo Mortgage Backed Securities Trust, Series 2004-Z, Class 2A1, Variable Rate Pass Through Cdfs., 2.98%, 12/25/2034 (Cost \$665,481) ^(h)	731,666	746,216
--	---------	---------

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

	Shares	Value
Common Stocks & Other Equity Interests—0.01%		
Broadcasting—0.00%		
Adelphia Recovery Trust -Series ACC-1 ⁽ⁱ⁾	859,558	\$ 859
Diversified Support Services—0.00%		
ACC Claims Holdings, LLC ^(j)	727,470	2,728
Integrated Telecommunication Services—0.01%		
Largo Ltd. (Luxembourg), Class A ⁽ⁱ⁾	13,363	5,241
Largo Ltd. (Luxembourg), Class B ⁽ⁱ⁾	120,270	47,167
		52,408
Total Common Stocks & Other Equity Interests (Cost \$728,108)		55,995
Money Market Funds—3.00%		
Government & Agency Portfolio – Institutional Class, 0.29% ^(k)	21,954,918	21,954,918
Treasury Portfolio – Institutional Class, 0.26% ^(k)	14,636,612	14,636,612
Total Money Market Funds (Cost \$36,591,530)		36,591,530
TOTAL INVESTMENTS—98.98% (Cost \$1,195,195,142)		1,208,965,923
OTHER ASSETS LESS LIABILITIES—1.02%		12,456,587
NET ASSETS—100.00%		\$ 1,221,422,510

Investment Abbreviations:

Ctfs.	—Certificates
Deb.	—Debentures
EUR	—Euro
GBP	—British Pound
Gtd.	—Guaranteed
Jr.	—Junior
Pfd.	—Preferred
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 November 30, 2016 was \$327,570,036, which represented 26.82% of the Fund's Net Assets.
- (c) Perpetual bond with no specified maturity date.
- (d) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (e) 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.
- (f) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at November 30, 2016 was \$737,605, which represented less than 1% of the Fund's Net Assets.
- (g) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (h) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2016.
- (i) Non-income producing security acquired as part of the Adelphia Communications bankruptcy reorganization.
- (j) Non-income producing security.
- (k) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of November 30, 2016.

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

Invesco Corporate Bond Fund

Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2016
(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.

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.

E. Foreign Currency Translations – (continued)

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Statement of Operations.

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. Put Options Purchased and Written – The Fund may purchase and write put options including options on securities indexes, or foreign currency and/or futures contracts. By purchasing a put option, the Fund obtains the right (but not the obligation) to sell the option’s underlying instrument at a fixed strike price. In return for this right, the Fund pays an option premium. The option’s underlying instrument may be a security, securities index, or a futures contract.

Additionally, the Fund may enter into an option on a swap agreement, also called a “swaption”. A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the Counterparties.

Put options may be used by the Fund to hedge securities it owns by locking in a minimum price at which the Fund can sell. If security prices fall, the put option could be exercised to offset all or a portion of the Fund’s resulting losses. At the same time, because the maximum the Fund has at risk is the cost of the option, purchasing put options does not eliminate the potential for the Fund to profit from an increase in the value of the underlying portfolio securities. The Fund may write put options to earn additional income in the form of option premiums if it expects the price of the underlying instrument to remain stable or rise during the option period so that the option will not be exercised. The risk in this strategy is that the price of the underlying securities may decline by an amount greater than the premium received. Put options written are reported as a liability in the Statement of Assets and Liabilities. Realized and unrealized gains and losses on put options purchased and put options written are included in the Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities and Option contracts written, respectively. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

I. Call Options Purchased and Written – The Fund may write call options and/or buy call options. A covered call option gives the purchaser of such option the right to buy, and the writer the obligation to sell, the underlying security or foreign currency at the stated exercise price during the option period. An uncovered call option exists without the ownership of the underlying security. Options written by the Fund normally will have expiration dates between three and nine months from the date written. The exercise price of a call option may be below, equal to, or above the current market value of the underlying security at the time the option is written.

When the Fund writes a covered call option, an amount equal to the premium received by the Fund is recorded as an asset and an equivalent liability in the Statement of Assets and Liabilities. The amount of the liability is subsequently “marked-to-market” to reflect the current market value of the option written. If a written covered call option expires on the stipulated expiration date, or if the Fund enters into a closing purchase transaction, the Fund realizes a gain (or a loss if the closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security, and the liability related to such option is extinguished. If a written covered call option is exercised, the Fund realizes a gain or a loss from the sale of the underlying security and the proceeds of the sale are increased by the premium originally received. Realized and unrealized gains and losses on these contracts are included in the Statement of Operations. A risk in writing a covered call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in writing an uncovered call option is that the Fund may incur significant losses if the value of the written security exceeds the exercise price of the option.

When the Fund buys a call option, an amount equal to the premium paid by the Fund is recorded as an investment on the Statement of Assets and Liabilities. The amount of the investment is subsequently “marked-to-market” to reflect the current value of the option purchased. Realized and unrealized gains and losses on these contracts are included in the Statement of Operations. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

J. 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.

J. Swap Agreements – (continued)

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.

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.

J. Swap Agreements – (continued)

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.

Notional amounts of each individual credit default swap agreement outstanding as of November 30, 2016 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.

- K. 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.
- L. Collateral** – To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund’s practice to replace such collateral no later than the next business day.

NOTE 2 -- Additional Valuation Information

Generally Accepted Accounting Principles ("GAAP") defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

- Level 1 – Prices are determined using quoted prices in an active market for identical assets.
- Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of November 30, 2016. 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. Denominated Bonds & Notes	\$ —	\$ 1,074,126,335	\$ —	\$ 1,074,126,335
U.S. Treasury Securities	—	74,873,672	—	74,873,672
Preferred Stocks	18,618,490	—	—	18,618,490
Municipal Obligations	—	2,579,450	—	2,579,450
Non-U.S. Denominated Bonds & Notes	—	1,374,235	—	1,374,235
Asset-Backed Securities	—	746,216	—	746,216
Common Stocks & Other Equity Interests	—	55,995	—	55,995
Money Market Funds	36,591,530	—	—	36,591,530
	55,210,020	1,153,755,903	—	1,208,965,923
Forward Foreign Currency Contracts*	—	(6,589)	—	(6,589)
Futures Contracts*	(93,161)	—	—	(93,161)
Swap Agreements*	—	(144,101)	—	(144,101)
Total Investments	\$ 55,116,859	\$ 1,153,605,213	\$ —	\$ 1,208,722,072

* Unrealized appreciation (depreciation).

NOTE 3 -- Derivative Investments

The Fund may enter into an International Swaps and Derivatives Association Master Agreement (“ISDA Master Agreement”) under which a Fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Statement of Assets and Liabilities.

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund’s derivative investments, detailed by primary risk exposure, held as of November 30, 2016:

Derivative Assets	Value			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Unrealized appreciation on futures contracts—Exchange-Traded ^(a)	\$—	\$—	\$66,596	\$66,596
Unrealized appreciation on forward foreign currency contracts outstanding	—	458	—	458
Total Derivative Assets	—	458	66,596	67,054
Derivatives not subject to master netting agreements	—	—	(66,596)	(66,596)
Total Derivative Assets subject to master netting agreements	\$—	\$458	\$—	\$ 458

Derivative Liabilities	Value			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Unrealized depreciation on futures contracts—Exchange-Traded ^(a)	\$—	\$—	\$(159,757)	\$(159,757)
Unrealized depreciation on swap agreements—OTC	(144,101)	—	—	(144,101)
Unrealized depreciation on forward foreign currency contracts outstanding	—	(7,047)	—	(7,047)
Total Derivative Liabilities	(144,101)	(7,047)	(159,757)	(310,905)
Derivatives not subject to master netting agreements	144,101	—	159,757	303,858
Total Derivative Liabilities subject to master netting agreements	\$—	\$(7,047)	\$—	\$(7,047)

^(a) Includes cumulative appreciation (depreciation) on futures contracts.

Effect of Derivative Investments for the nine months ended November 30, 2016

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
Realized Gain (Loss):				
Forward foreign currency contracts	\$—	\$285,713	\$—	\$ 285,713
Futures contracts	—	—	3,139,695	3,139,695
Options purchased ^(a)	(148,341)	—	—	(148,341)
Options written	527,044	—	—	527,044
Swap agreements	(313,960)	—	—	(313,960)
Change in Net Unrealized Appreciation (Depreciation):				
Forward foreign currency contracts	—	(191,049)	—	(191,049)
Futures contracts	—	—	(273,302)	(273,302)
Swap agreements	140,942	—	—	140,942
Total	\$205,685	\$ 94,664	\$2,866,393	\$3,166,742

^(a) Options purchased are included in the net realized gain (loss) from investment securities and the change in net unrealized appreciation (depreciation) of investment securities.

The table below summarizes the nine months average notional value of forward foreign currency contracts, futures contracts and swap agreements, the five months average of options purchased and the two months average of options written outstanding during the period.

	Forward Foreign Currency Contracts	Futures Contracts	Options Purchased	Options Written	Swap Agreements
Average notional value	\$3,744,445	\$241,288,077	\$54,600,000	\$47,500,000	\$11,674,625

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to		Notional Value	Unrealized Appreciation (Depreciation)
		Deliver	Receive		
02/28/2017	Goldman Sachs International	EUR	1,048,505	USD 1,116,919	\$ 1,116,461 \$ 458
02/28/2017	Citigroup Global Markets Inc.	GBP	451,839	USD 559,529	566,576 (7,047)
Total Open Forward Foreign Currency Contracts—Currency Risk					\$ (6,589)

Currency Abbreviations:

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

Open Futures Contracts – Interest Rate Risk

Futures Contracts	Type of Contract	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 2 Year Treasury Notes	Long	370	March 2017	\$ 80,220,625	\$ (29,698)
U.S. Treasury 5 Year Treasury Notes	Long	314	March 2017	37,002,938	(48,896)
U.S. Treasury 10 Year Treasury Notes	Short	154	March 2017	(19,175,406)	33,321
U.S. Treasury 30 Year Treasury Notes	Long	131	March 2017	19,817,844	(81,163)
U.S. Treasury Ultra Bonds	Short	311	March 2017	(50,197,344)	33,275
Total Futures Contracts– Interest Rate Risk					(93,161)

Options Written Transactions

	Put Options	
	Notional Value	Premiums Received
Beginning of period	\$ --	\$ --
Written	95,000,000	690,875
Closed	(95,000,000)	(690,875)
End of period	\$ --	\$ --

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 ^(a)	Notional Value	Upfront Payments	Unrealized Appreciation (Depreciation)
Bank of America Securities LLC	Citigroup Inc.	Buy	(1.00%)	06/20/2017	0.23%	\$10,750,000	\$97,754	\$(144,101)

(a) Implied credit spreads represent the current level, as of November 30, 2016, 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.

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 nine months ended November 30, 2016 was \$902,589,315 and \$769,864,603, respectively. During the same period, purchases and sales of long-term U.S. Treasury obligations were \$1,028,510,928 and \$1,018,774,761, 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	\$	33,014,634
Aggregate unrealized (depreciation) of investment securities		(20,957,047)
Net unrealized appreciation of investment securities	\$	12,057,587

Cost of investments for tax purposes is \$1,196,908,336.