
Invesco Core Plus Bond Fund
Quarterly Schedule of Portfolio Holdings
May 31, 2017



Schedule of Investments^(a)

May 31, 2017
(Unaudited)

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes—51.85%		
Aerospace & Defense—0.04%		
Bombardier Inc. (Canada), Sr. Unsec. Notes, 6.00%, 10/15/2022 ^(b)	\$ 80,000	\$ 80,200
7.50%, 03/15/2025 ^(b)	155,000	161,006
KLX Inc., Sr. Unsec. Gtd. Notes, 5.88%, 12/01/2022 ^(b)	141,000	149,107
Moog Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2022 ^(b)	97,000	101,729
TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.50%, 07/15/2024	55,000	57,338
6.50%, 05/15/2025	480,000	499,800
		1,049,180
Agricultural & Farm Machinery—0.01%		
Titan International Inc., Sr. Sec. Gtd. First Lien Global Notes, 6.88%, 10/01/2020	316,000	327,455
Air Freight & Logistics—0.35%		
FedEx Corp., Sr. Unsec. Gtd. Notes, 3.30%, 03/15/2027	10,077,000	10,157,636
XPO Logistics, Inc., Sr. Unsec. Gtd. Notes, 6.50%, 06/15/2022 ^(b)	90,000	95,513
		10,253,149
Airlines—2.11%		
American Airlines Pass Through Trust, Series 2015-2, Class B, Sec. Third Lien Pass Through Ctfs., 4.40%, 03/22/2025	8,148,423	8,229,907
Series 2016-3, Class AA, Sr. Sec. First Lien Pass Through Ctfs., 3.00%, 04/15/2030	7,614,000	7,409,374
Series 2017-1, Class A, Sec. Second Lien Pass Through Ctfs., 4.00%, 08/15/2030	5,479,000	5,626,248
Series 2017-1, Class B, Sec. Third Lien Pass Through Ctfs., 4.95%, 08/15/2026	5,830,000	6,012,188
Series 2017-1, Class AA, Sr. Sec. First Lien Pass Through Ctfs., 3.65%, 08/15/2030	6,849,000	6,964,577
Delta Air Lines, Inc., Sr. Unsec. Global Notes, 2.88%, 03/13/2020	4,744,000	4,809,230
3.63%, 03/15/2022	7,899,000	8,140,907

	Principal Amount	Value
Airlines—(continued)		
LATAM Airlines Pass Through Trust (Chile), Series 2015-1, Class A, Sec. Global Pass Through Ctfs., 4.20%, 08/15/2029	\$ 6,054,929	\$ 6,013,302
Norwegian Air Shuttle ASA Pass Through Trust (Norway), Series 2016-1, Class A, Sec. Pass Through Ctfs., 4.88%, 11/10/2029 ^(b)	2,513,910	2,551,236
Series 2016-1, Class B, Sec. Pass Through Ctfs., 7.50%, 05/10/2025 ^(b)	1,847,681	1,977,018
US Airways Pass Through Trust, Series 2012-1, Class B, Sec. Second Lien Pass Through Ctfs., 8.00%, 04/01/2021	7,169	7,762
WestJet Airlines Ltd. (Canada), Sr. Unsec. Gtd. Notes, 3.50%, 06/16/2021 ^(b)	4,986,000	5,033,020
		62,774,769
Alternative Carriers—0.01%		
Level 3 Financing, Inc., Sr. Unsec. Gtd. Global Notes, 5.25%, 03/15/2026	97,000	101,365
5.38%, 05/01/2025	287,000	302,785
		404,150
Aluminum—0.01%		
Alcoa Nederland Holding B.V., Sr. Unsec. Gtd. Notes, 6.75%, 09/30/2024 ^(b)	200,000	215,777
Novelis Corp., Sr. Unsec. Gtd. Notes, 6.25%, 08/15/2024 ^(b)	154,000	162,855
		378,632
Apparel Retail—0.25%		
Gap, Inc. (The), Sr. Unsec. Global Bonds, 5.95%, 04/12/2021	144,000	156,182
Hot Topic, Inc., Sr. Sec. Gtd. First Lien Notes, 9.25%, 06/15/2021 ^(b)	308,000	314,930
L Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/2022	6,438,000	6,864,518
6.75%, 07/01/2036	22,000	21,230
6.88%, 11/01/2035	88,000	86,020
		7,442,880
Apparel, Accessories & Luxury Goods—0.21%		
Hanesbrands Inc., Sr. Unsec. Gtd. Notes, 4.63%, 05/15/2024 ^(b)	682,000	682,426
4.88%, 05/15/2026 ^(b)	5,580,000	5,604,413
		6,286,839

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

Invesco Core Plus Bond Fund

	Principal Amount	Value
Asset Management & Custody Banks—0.80%		
Affiliated Managers Group, Inc., Sr. Unsec. Global Notes, 4.25%, 02/15/2024	\$ 2,865,000	\$ 2,995,973
Apollo Management Holdings L.P., Sr. Unsec. Gtd. Notes, 4.00%, 05/30/2024 ^(b)	5,598,000	5,739,585
Blackstone Holdings Finance Co. LLC, Sr. Unsec. Gtd. Notes, 5.00%, 06/15/2044 ^(b)	6,934,000	7,459,011
Brookfield Asset Management Inc. (Canada), Sr. Unsec. Notes, 4.00%, 01/15/2025	785,000	802,934
Carlyle Holdings II Finance LLC, Sr. Unsec. Gtd. Notes, 5.63%, 03/30/2043 ^(b)	5,747,000	6,284,448
Prime Security Services Borrower, LLC/Prime Finance, Inc., Sec. Gtd. Second Lien Notes, 9.25%, 05/15/2023 ^(b)	429,000	469,755
		23,751,706

Auto Parts & Equipment—0.01%

Dana Inc., Sr. Unsec. Notes, 5.38%, 09/15/2021	53,000	54,988
5.50%, 12/15/2024	164,000	171,175
		226,163

Automobile Manufacturers—0.62%

Daimler Finance North America LLC (Germany), Sr. Unsec. Gtd. Notes, 2.20%, 05/05/2020 ^(b)	3,337,000	3,342,620
2.85%, 01/06/2022 ^(b)	3,175,000	3,219,174
Ford Motor Credit Co. LLC, Sr. Unsec. Global Notes, 2.68%, 01/09/2020	5,468,000	5,511,875
3.10%, 05/04/2023	1,753,000	1,715,749
General Motors Financial Co., Inc., Sr. Unsec. Gtd. Notes, 3.15%, 01/15/2020	4,304,000	4,370,957
Kia Motors Corp. (South Korea), Sr. Unsec. Notes, 3.25%, 04/21/2026 ^(b)	300,000	300,621
		18,460,996

Automotive Retail—0.01%

Murphy Oil USA, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 05/01/2027	222,000	232,823
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Biotechnology—0.25%

Shire Acquisitions Investments Ireland DAC, Sr. Unsec. Gtd. Global Notes, 2.88%, 09/23/2023	7,500,000	7,407,709
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Brewers—0.84%

Anheuser-Busch InBev Finance, Inc. (Belgium), Sr. Unsec. Gtd. Global Notes, 3.30%, 02/01/2023	\$ 4,023,000	\$ 4,146,961
3.65%, 02/01/2026	7,519,000	7,748,115
4.90%, 02/01/2046	5,000,000	5,528,595
Heineken NV (Netherlands), Sr. Unsec. Notes, 4.35%, 03/29/2047 ^(b)	7,345,000	7,575,148
		24,998,819

Broadcasting—0.10%

AMC Networks Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 04/01/2024	155,000	158,100
CBS Corp., Sr. Unsec. Gtd. Notes, 3.50%, 01/15/2025	1,420,000	1,431,032
Clear Channel Worldwide Holdings, Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/2022	309,000	320,974
Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/2020	242,000	244,118
iHeartCommunications, Inc., Sr. Sec. Gtd. First Lien Global Notes, 9.00%, 12/15/2019	252,000	199,080
Netflix, Inc., Sr. Unsec. Global Notes, 5.75%, 03/01/2024	351,000	383,467
Nexstar Broadcasting, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 08/01/2024 ^(b)	112,000	112,980
Tribune Media Co., Sr. Unsec. Gtd. Global Notes, 5.88%, 07/15/2022	123,000	130,226
		2,979,977

Building Products—0.10%

Allegion PLC, Sr. Unsec. Gtd. Notes, 5.88%, 09/15/2023	100,000	108,219
Builders FirstSource, Inc., Sr. Unsec. Gtd. Notes, 10.75%, 08/15/2023 ^(b)	162,000	189,337
Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/2021	146,000	150,745
St. Marys Cement Inc. (Brazil), Sr. Unsec. Gtd. Notes, 5.75%, 01/28/2027 ^(b)	200,000	197,250
Standard Industries Inc., Sr. Unsec. Notes, 5.00%, 02/15/2027 ^(b)	179,000	183,699
6.00%, 10/15/2025 ^(b)	2,021,000	2,188,996
		3,018,246

Cable & Satellite—1.18%

Altice Financing S.A. (Luxembourg), Sr. Sec. Gtd. First Lien Bonds, 7.50%, 05/15/2026 ^(b)	200,000	221,000
Sr. Sec. Gtd. First Lien Notes, 6.63%, 02/15/2023 ^(b)	1,200,000	1,282,500

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

	Principal Amount	Value
Cable & Satellite—(continued)		
Alice Luxembourg S.A. (Luxembourg), Sr. Unsec. Gtd. Notes, 7.75%, 05/15/2022 ^(b)	\$ 240,000	\$ 256,200
Alice US Finance I Corp., Sr. Sec. Notes, 5.50%, 05/15/2026 ^(b)	200,000	210,250
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Notes, 5.75%, 02/15/2026 ^(b)	835,000	896,581
Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sr. Sec. Gtd. First Lien Global Notes, 4.46%, 07/23/2022	2,000,000	2,147,317
4.91%, 07/23/2025	2,187,000	2,375,328
6.83%, 10/23/2055	6,341,000	7,846,071
Sr. Sec. Gtd. First Lien Notes, 5.38%, 05/01/2047 ^(b)	4,585,000	4,807,783
Comcast Corp., Sr. Unsec. Gtd. Global Notes, 3.40%, 07/15/2046	2,095,000	1,884,051
Cox Communications, Inc., Sr. Unsec. Notes, 3.35%, 09/15/2026 ^(b)	5,845,000	5,797,357
8.38%, 03/01/2039 ^(b)	1,220,000	1,591,059
9.38%, 01/15/2019 ^(b)	25,000	27,732
CSC Holdings LLC, Sr. Unsec. Global Notes, 6.75%, 11/15/2021	396,000	438,570
Sr. Unsec. Notes, 10.13%, 01/15/2023 ^(b)	500,000	583,125
DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 11/15/2024	1,992,000	2,128,950
7.88%, 09/01/2019	387,000	430,054
Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Notes, 7.25%, 04/01/2019	50,000	48,000
7.25%, 10/15/2020	190,000	173,850
Sirius XM Radio Inc., Sr. Unsec. Gtd. Notes, 5.38%, 04/15/2025 ^(b)	315,000	325,237
5.38%, 07/15/2026 ^(b)	162,000	166,658
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (Germany), Sr. Sec. Gtd. First Lien Bonds, 5.00%, 01/15/2025 ^(b)	400,000	416,500
Virgin Media Finance PLC (United Kingdom), Sr. Unsec. Gtd. Notes, 6.00%, 10/15/2024 ^(b)	200,000	211,250
Virgin Media Secured Finance PLC (United Kingdom), Sr. Sec. Gtd. First Lien Notes, 5.50%, 08/15/2026 ^(b)	200,000	205,750
VTR Finance B.V. (Chile), Sr. Sec. First Lien Notes, 6.88%, 01/15/2024 ^(b)	250,000	265,938
Ziggo Secured Finance B.V. (Netherlands), Sr. Sec. Gtd. First Lien Notes, 5.50%, 01/15/2027 ^(b)	250,000	254,375
		34,991,486

	Principal Amount	Value
Casinos & Gaming—0.08%		
Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 04/01/2026	\$ 226,000	\$ 246,622
6.88%, 05/15/2023	173,000	187,489
Codere Finance 2 (Luxembourg) S.A. (Spain), Sr. Sec. Gtd. First Lien Notes, 7.63%, 11/01/2021 ^(b)	200,000	200,000
MGM Resorts International, Sr. Unsec. Gtd. Notes, 4.63%, 09/01/2026	784,000	785,960
6.00%, 03/15/2023	85,000	93,500
7.75%, 03/15/2022	110,000	128,700
Pinnacle Entertainment, Inc., Sr. Unsec. Notes, 5.63%, 05/01/2024 ^(b)	345,000	358,369
Scientific Games International Inc., Sr. Unsec. Gtd. Global Notes, 10.00%, 12/01/2022	140,000	152,775
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sr. Unsec. Gtd. Notes, 5.25%, 05/15/2027 ^(b)	86,000	88,365
5.50%, 03/01/2025 ^(b)	186,000	197,160
		2,438,940
Commercial Printing—0.01%		
Multi-Color Corp., Sr. Unsec. Gtd. Notes, 6.13%, 12/01/2022 ^(b)	253,000	265,018
Commodity Chemicals—0.01%		
Koppers Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2025 ^(b)	159,000	167,745
Valvoline Inc., Sr. Unsec. Gtd. Notes, 5.50%, 07/15/2024 ^(b)	243,000	256,973
		424,718
Communications Equipment—0.03%		
CommScope Technologies LLC, Sr. Unsec. Gtd. Notes, 6.00%, 06/15/2025 ^(b)	446,000	476,105
Hughes Satellite Systems Corp., Sr. Sec. Gtd. First Lien Global Notes, 5.25%, 08/01/2026	191,000	197,446
Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/2021	249,000	283,860
		957,411
Construction & Engineering—0.25%		
AECOM, Sr. Unsec. Gtd. Notes, 5.13%, 03/15/2027 ^(b)	3,495,000	3,503,737
Hacienda Investments Ltd. via DME Airport Ltd. (Russia), REGS, Sr. Unsec. Euro Bonds, 5.88%, 11/11/2021 ^(b)	1,200,000	1,270,356
Valmont Industries, Inc., Sr. Unsec. Gtd. Global Notes, 5.25%, 10/01/2054	2,916,000	2,775,255
		7,549,348

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

	Principal Amount	Value
Construction Machinery & Heavy Trucks—0.03%		
Meritor Inc., Sr. Unsec. Gtd. Notes, 6.25%, 02/15/2024	\$ 259,000	\$ 272,597
6.75%, 06/15/2021	94,000	97,760
Oshkosh Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 03/01/2025	250,000	262,500
Terex Corp., Sr. Unsec. Gtd. Notes, 5.63%, 02/01/2025 ^(b)	158,000	162,543
		795,400

Consumer Finance—1.37%

Ally Financial Inc., Sr. Unsec. Global Notes, 4.13%, 03/30/2020	4,449,000	4,615,837
5.13%, 09/30/2024	609,000	634,883
Sr. Unsec. Gtd. Global Notes, 8.00%, 03/15/2020	145,000	165,844
Capital One Financial Corp., Sr. Unsec. Global Notes, 3.05%, 03/09/2022	5,345,000	5,400,104
3.75%, 03/09/2027	14,465,000	14,531,467
Discover Bank, Sr. Unsec. Global Bonds, 3.45%, 07/27/2026	5,000,000	4,891,072
Synchrony Financial, Sr. Unsec. Global Notes, 4.50%, 07/23/2025	9,795,000	10,126,316
UNIFIN Financiera, S.A.B. de C.V. SOFOM, E.N.R. (Mexico), Sr. Unsec. Gtd. Notes, 7.00%, 01/15/2025 ^(b)	283,000	281,585
		40,647,108

Copper—0.11%

First Quantum Minerals Ltd. (Canada), Sr. Unsec. Gtd. Notes, 7.00%, 02/15/2021 ^(b)	295,000	310,488
Freeport-McMoRan Inc., Sr. Unsec. Gtd. Global Notes, 5.40%, 11/14/2034	355,000	313,731
Lundin Mining Corp. (Canada), Sr. Sec. Gtd. First Lien Notes, 7.88%, 11/01/2022 ^(b)	2,193,000	2,404,076
Southern Copper Corp. (Peru), Sr. Unsec. Global Notes, 7.50%, 07/27/2035	200,000	244,177
		3,272,472

Data Processing & Outsourced Services—0.19%

Fidelity National Information Services, Inc., Sr. Unsec. Global Notes, 4.50%, 08/15/2046	4,764,000	4,843,540
First Data Corp., Sec. Gtd. Second Lien Notes, 5.75%, 01/15/2024 ^(b)	125,000	132,812
Sr. Sec. Gtd. First Lien Notes, 5.00%, 01/15/2024 ^(b)	80,000	83,200
Sr. Unsec. Gtd. Notes, 7.00%, 12/01/2023 ^(b)	444,000	480,075
		5,539,627

Diversified Banks—7.46%

ANZ New Zealand (Int'l) Ltd. (New Zealand), Sr. Unsec. Gtd. Notes, 2.13%, 07/28/2021 ^(b)	\$ 4,415,000	\$ 4,350,398
Australia and New Zealand Banking Group Ltd. (Australia), Jr. Unsec. Sub. Notes, 6.75% ^{(b)(c)}	11,549,000	12,804,954
Banco do Brasil S.A. (Brazil), REGS, Jr. Unsec. Sub. Euro Notes, 9.00% ^{(b)(c)}	400,000	413,880
Unsec. Sub. Euro Notes, 5.88%, 01/19/2023 ^(b)	200,000	208,340
Banco GNB Sudameris S.A. (Colombia), Unsec. Sub. Notes, 6.50%, 04/03/2027 ^(b)	190,000	196,238
Banco Nacional de Comercio Exterior, S.N.C. (Mexico), Unsec. Sub. Notes, 3.80%, 08/11/2026 ^(b)	2,665,000	2,645,793
Banco Nacional de Desenvolvimento Economico e Social (Brazil), Sr. Unsec. Notes, 4.75%, 05/09/2024 ^(b)	5,125,000	5,060,937
Bank of America Corp., Unsec. Sub. Medium-Term Notes, 4.20%, 08/26/2024	5,435,000	5,658,889
Series L, Sr. Unsec. Global Notes, 2.60%, 01/15/2019	5,386,000	5,440,520
Series X, Jr. Unsec. Sub. Notes, 6.25% ^(c)	8,843,000	9,539,386
Series Z, Jr. Unsec. Sub. Notes, 6.50% ^(c)	3,360,000	3,729,600
Series DD, Jr. Unsec. Sub. Notes, 6.30% ^(c)	2,080,000	2,301,000
Barclays PLC (United Kingdom), Sr. Unsec. Global Notes, 4.95%, 01/10/2047	3,525,000	3,767,737
Unsec. Sub. Global Notes, 4.84%, 05/09/2028	2,065,000	2,121,977
BBVA Bancomer S.A. (Mexico), Sr. Unsec. Notes, 4.38%, 04/10/2024 ^(b)	1,385,000	1,438,232
Citigroup Inc., Unsec. Sub. Global Notes, 5.50%, 09/13/2025	7,130,000	7,968,067
Unsec. Sub. Notes, 4.45%, 09/29/2027	10,555,000	11,009,129
Series Q, Jr. Unsec. Sub. Global Notes, 5.95% ^(c)	2,300,000	2,432,250
Series R, Jr. Unsec. Sub. Global Notes, 6.13% ^(c)	4,110,000	4,413,113
Series T, Jr. Unsec. Sub. Global Notes, 6.25% ^(c)	6,904,000	7,551,250

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

	Principal Amount	Value
Diversified Banks—(continued)		
Credit Bank of Moscow Via CBOM Finance PLC (Russia), Jr. Unsec. Sub. Notes, 8.88% ^{(b)(c)}	\$ 13,216,000	\$ 13,074,239
Unsec. Sub. Notes, 7.50%, 10/05/2027 ^(b)	5,735,000	5,835,362
Crédit Agricole S.A. (France), Unsec. Sub. Notes, 4.38%, 03/17/2025 ^(b)	1,160,000	1,198,751
Development Bank of Kazakhstan JSC (Kazakhstan), REGS, Sr. Unsec. Euro Notes, 4.13%, 12/10/2022 ^(b)	300,000	306,100
Dresdner Funding Trust I (Germany), REGS, Jr. Unsec. Sub. Euro Notes, 8.15%, 06/30/2031 ^(b)	135,000	168,152
Finansbank A.S. (Turkey), Sr. Unsec. Notes, 4.88%, 05/19/2022 ^(b)	515,000	517,276
Global Bank Corp. (Panama), Sr. Unsec. Notes, 4.50%, 10/20/2021 ^(b)	7,342,000	7,420,607
HBOS PLC (United Kingdom), Unsec. Sub. Medium-Term Global Notes, 6.75%, 05/21/2018 ^(b)	1,360,000	1,419,648
HSBC Holdings PLC (United Kingdom), Jr. Unsec. Sub. Global Bonds, 6.00% ^(c)	11,595,000	11,906,917
Sr. Unsec. Global Notes, 4.00%, 03/30/2022	1,050,000	1,111,109
Unsec. Sub. Global Notes, 4.38%, 11/23/2026	2,169,000	2,258,079
Industrial Senior Trust (Guatemala), REGS, Sr. Unsec. Gtd. Euro Notes, 5.50%, 11/01/2022 ^(b)	500,000	513,750
ING Groep N.V. (Netherlands), Jr. Unsec. Sub. Global Notes, 6.50% ^(c)	2,710,000	2,855,663
Intesa Sanpaolo S.p.A. (Italy), Sr. Unsec. Gtd. Medium-Term Notes, 3.88%, 01/15/2019	2,840,000	2,912,808
JPMorgan Chase & Co., Sr. Unsec. Medium-Term Global Bonds, 2.30%, 08/15/2021	8,950,000	8,917,355
Unsec. Sub. Global Notes, 3.63%, 12/01/2027	5,610,000	5,567,426
Series 1, Jr. Unsec. Sub. Global Notes, 7.90% ^(c)	4,500,000	4,691,250
Nordea Bank AB (Sweden), Jr. Unsec. Sub. Notes, 5.50% ^{(b)(c)}	3,909,000	4,006,725
Royal Bank of Scotland Group PLC (The) (United Kingdom), Sr. Unsec. Notes, 3.50%, 05/15/2023	11,594,000	11,641,222
Unsec. Sub. Global Bonds, 5.13%, 05/28/2024	600,000	631,127
Société Générale S.A. (France), Jr. Unsec. Sub. Notes, 7.38% ^{(b)(c)}	5,975,000	6,438,062

	Principal Amount	Value
Diversified Banks—(continued)		
Standard Chartered PLC (United Kingdom), Jr. Unsec. Sub. Notes, 7.75% ^{(b)(c)}	\$ 5,720,000	\$ 6,134,700
Unsec. Sub. Notes, 4.30%, 02/19/2027 ^(b)	3,242,000	3,284,762
Türkiye Garanti Bankası A.S. (Turkey), Unsec. Sub. Notes, 6.13%, 05/24/2027 ^(b)	200,000	201,515
Türkiye İş Bankası A.S. (Turkey), Sr. Unsec. Notes, 6.13%, 04/25/2024 ^(b)	5,263,000	5,394,136
Wells Fargo & Co., Unsec. Sub. Global Notes, 5.38%, 11/02/2043	8,500,000	9,710,459
Unsec. Sub. Medium-Term Notes, 4.75%, 12/07/2046	4,215,000	4,477,449
Series U, Jr. Unsec. Sub. Global Notes, 5.88% ^(c)	5,356,000	5,884,905
		221,531,244
Diversified Capital Markets—0.48%		
BTG Investments L.P. (Brazil), REGS, Sr. Unsec. Gtd. Euro Notes, 4.50%, 04/17/2018 ^(b)	250,000	243,125
Credit Suisse Group AG (Switzerland), Jr. Unsec. Sub. Notes, 7.50% ^{(b)(c)}	305,000	341,981
Credit Suisse Group Funding (Guernsey) Ltd. (Switzerland), Sr. Unsec. Gtd. Global Notes, 3.75%, 03/26/2025	3,055,000	3,095,610
Macquarie Bank Ltd. (Australia), Jr. Unsec. Sub. Notes, 6.13% ^{(b)(c)}	10,405,000	10,604,277
		14,284,993
Diversified Chemicals—0.32%		
Chemours Co. (The), Sr. Unsec. Gtd. Global Notes, 5.38%, 05/15/2027	2,358,000	2,450,886
6.63%, 05/15/2023	3,931,000	4,230,739
7.00%, 05/15/2025	75,000	83,156
OCP S.A. (Morocco), Sr. Unsec. Notes, 4.50%, 10/22/2025 ^(b)	1,940,000	1,965,463
REGS, Sr. Unsec. Euro Notes, 4.50%, 10/22/2025 ^(b)	700,000	708,617
		9,438,861
Diversified Metals & Mining—0.56%		
Glencore Finance Canada Ltd. (Switzerland), Sr. Unsec. Gtd. Notes, 2.70%, 10/25/2017 ^(b)	8,220,000	8,240,550
HudBay Minerals, Inc. (Canada), Sr. Unsec. Gtd. Notes, 7.63%, 01/15/2025 ^(b)	328,000	354,240

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

	Principal Amount	Value
Diversified Metals & Mining—(continued)		
MMC Norilsk Nickel OJSC via MMC Finance DAC (Russia), Sr. Unsec. Notes, 4.10%, 04/11/2023 ^(b)	\$ 7,095,000	\$ 7,081,697
6.63%, 10/14/2022 ^(b)	295,000	333,718
Teck Resources Ltd. (Canada), Sr. Unsec. Gtd. Global Notes, 4.75%, 01/15/2022	105,000	110,119
Sr. Unsec. Notes, 6.13%, 10/01/2035	180,000	187,650
Vedanta Resources PLC (India), Sr. Unsec. Notes, 6.38%, 07/30/2022 ^(b)	300,000	301,500
		16,609,474

Diversified REIT's—0.39%

Select Income REIT, Sr. Unsec. Global Notes, 4.50%, 02/01/2025	1,570,000	1,581,757
Trust F/1401 (Mexico), Sr. Unsec. Notes, 5.25%, 12/15/2024 ^(b)	1,300,000	1,352,000
Sr. Unsec. Notes, 5.25%, 01/30/2026 ^(b)	8,353,000	8,626,227
		11,559,984

Diversified Support Services—0.01%

Autopistas del Sol S.A. (Costa Rica), Sr. Sec. Notes, 7.38%, 12/30/2030 ^(b)	212,000	219,685
Jaguar Holding Co. II/Pharmaceutical Product Development, LLC, Sr. Unsec. Gtd. Notes, 6.38%, 08/01/2023 ^(b)	90,000	95,850
		315,535

Electric Utilities—1.98%

Adani Transmission Ltd. (India), Sr. Sec. Notes, 4.00%, 08/03/2026 ^(b)	200,000	199,187
CLP Power Hong Kong Financing Ltd. (Hong Kong), REGS, Sr. Unsec. Gtd. Medium-Term Euro Notes, 3.13%, 05/06/2025 ^(b)	200,000	200,817
Enel Finance International N.V. (Italy), Sr. Unsec. Gtd. Notes, 2.88%, 05/25/2022 ^(b)	2,641,000	2,636,947
3.63%, 05/25/2027 ^(b)	15,636,000	15,432,247
4.75%, 05/25/2047 ^(b)	4,557,000	4,611,584
Exelon Corp., Jr. Unsec. Sub. Notes, 3.50%, 06/01/2022	5,182,000	5,301,339
Georgia Power Co., Sr. Unsec. Notes, 2.85%, 05/15/2022	4,085,000	4,146,026
Great Plains Energy Inc., Sr. Unsec. Global Notes, 2.50%, 03/09/2020	5,192,000	5,247,365
OmGrid Funding Ltd. (Oman), Sr. Unsec. Gtd. Bonds, 5.20%, 05/16/2027 ^(b)	200,000	204,748

Electric Utilities—(continued)

Perusahaan Listrik Negara PT (Indonesia), Sr. Unsec. Notes, 4.13%, 05/15/2027 ^(b)	\$ 8,652,000	\$ 8,608,740
Southern Co. (The), Series B, Jr. Unsec. Sub. Global Notes, 5.50%, 03/15/2057	10,539,000	11,144,992
State Grid Overseas Investment (2014) Ltd. (China), REGS, Sr. Unsec. Gtd. Euro Notes, 4.85%, 05/07/2044 ^(b)	200,000	229,572
Sr. Unsec. Gtd. Notes, 3.50%, 05/04/2027 ^(b)	500,000	500,073
Transelec S.A. (Chile), Sr. Unsec. Notes, 3.88%, 01/12/2029 ^(b)	230,000	225,190
		58,688,827

Electrical Components & Equipment—0.02%

EnerSys, Sr. Unsec. Gtd. Notes, 5.00%, 04/30/2023 ^(b)	185,000	191,706
Sensata Technologies B.V., Sr. Unsec. Gtd. Notes, 4.88%, 10/15/2023 ^(b)	100,000	102,250
5.00%, 10/01/2025 ^(b)	260,000	271,050
		565,006

Environmental & Facilities Services—0.00%

Advanced Disposal Services, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 11/15/2024 ^(b)	84,000	86,730
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Fertilizers & Agricultural Chemicals—0.01%

Israel Chemicals Ltd. (Israel), REGS, Sr. Unsec. Euro Bonds, 4.50%, 12/02/2024 ^(b)	300,000	306,603
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Financial Exchanges & Data—0.26%

Moody's Corp., Sr. Unsec. Global Notes, 2.75%, 07/15/2019	1,470,000	1,495,617
4.88%, 02/15/2024	3,099,000	3,414,735
5.25%, 07/15/2044	1,140,000	1,318,857
MSCI Inc., Sr. Unsec. Gtd. Notes, 5.25%, 11/15/2024 ^(b)	175,000	185,719
Nasdaq, Inc., Sr. Unsec. Notes, 3.85%, 06/30/2026	1,205,000	1,226,895
		7,641,823

Food Distributors—0.01%

US Foods, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 06/15/2024 ^(b)	365,000	384,619
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Food Retail—0.01%

Ingles Markets, Inc., Sr. Unsec. Global Notes, 5.75%, 06/15/2023	324,000	330,075
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See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
Gas Utilities—0.03%		
AmeriGas Partners, L.P./AmeriGas Finance Corp., Sr. Unsec. Global Notes, 5.63%, 05/20/2024	\$ 124,000	\$ 128,030
5.88%, 08/20/2026	298,000	305,450
Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/2021	94,000	91,650
6.75%, 01/15/2022	115,000	111,550
Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Global Notes, 5.50%, 06/01/2024	381,000	382,905
		1,019,585

General Merchandise Stores—0.01%

Dollar Tree, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 03/01/2023	134,000	142,375
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Health Care Equipment—0.96%

Becton, Dickinson and Co., Sr. Unsec. Notes, 2.89%, 06/06/2022	7,310,000	7,328,871
3.36%, 06/06/2024	5,074,000	5,083,438
3.70%, 06/06/2027	6,866,000	6,892,843
4.67%, 06/06/2047	8,813,000	8,958,251
Hill-Rom Holdings, Inc., Sr. Unsec. Gtd. Notes, 5.00%, 02/15/2025 ^(b)	190,000	195,462
Teleflex Inc., Sr. Unsec. Gtd. Global Notes, 4.88%, 06/01/2026	39,000	40,170
		28,499,035

Health Care Facilities—0.16%

Acadia Healthcare Co., Inc., Sr. Unsec. Gtd. Global Notes, 6.50%, 03/01/2024	105,000	112,088
Community Health Systems, Inc., Sr. Sec. Gtd. First Lien Global Notes, 5.13%, 08/01/2021	264,000	269,280
Sr. Sec. Gtd. First Lien Notes, 6.25%, 03/31/2023	244,000	253,760
Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/2022	132,737	118,800
8.00%, 11/15/2019	160,000	161,800
HCA Healthcare, Inc., Sr. Unsec. Notes, 6.25%, 02/15/2021	130,000	142,187
HCA, Inc., Sr. Sec. Gtd. First Lien Global Notes, 5.88%, 03/15/2022	136,000	151,300
6.50%, 02/15/2020	675,000	742,500
Sr. Sec. Gtd. First Lien Notes, 5.25%, 04/15/2025	690,000	754,687
Sr. Unsec. Gtd. Notes, 5.38%, 02/01/2025	130,000	136,987
5.88%, 02/15/2026	160,000	174,200
HealthSouth Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 09/15/2025	193,000	201,685

Health Care Facilities—(continued)

LifePoint Health, Inc., Sr. Unsec. Gtd. Notes, 5.38%, 05/01/2024 ^(b)	\$ 194,000	\$ 197,395
5.88%, 12/01/2023	23,000	23,805
Tenet Healthcare Corp., Sec. Gtd. Second Lien Notes, 7.50%, 01/01/2022 ^(b)	23,000	25,099
Sr. Sec. Gtd. First Lien Global Notes, 6.00%, 10/01/2020	180,000	193,950
Sr. Unsec. Global Notes, 6.75%, 06/15/2023	117,000	117,000
8.00%, 08/01/2020	842,000	860,945
8.13%, 04/01/2022	215,000	228,169
		4,865,637

Health Care REIT's—0.82%

HCP, Inc., Sr. Unsec. Global Notes, 4.00%, 12/01/2022	9,288,000	9,717,301
4.25%, 11/15/2023	5,830,000	6,132,376
Physicians Realty L.P., Sr. Unsec. Gtd. Global Notes, 4.30%, 03/15/2027	3,666,000	3,744,223
Senior Housing Properties Trust, Sr. Unsec. Notes, 6.75%, 12/15/2021	2,550,000	2,833,491
Welltower Inc., Sr. Unsec. Notes, 5.25%, 01/15/2022	1,626,000	1,795,063
		24,222,454

Health Care Services—0.05%

AMN Healthcare, Inc., Sr. Unsec. Gtd. Notes, 5.13%, 10/01/2024 ^(b)	163,000	166,260
DaVita Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/2025	430,000	429,462
Eagle Holding Co. II, LLC, Sr. Unsec. PIK Notes, 8.38%, 05/15/2022 ^{(b)(d)}	184,000	190,440
MEDNAX, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2023 ^(b)	287,000	292,023
MPH Acquisition Holdings LLC, Sr. Unsec. Gtd. Notes, 7.13%, 06/01/2024 ^(b)	359,000	385,925
Team Health Holdings, Inc., Sr. Unsec. Gtd. Notes, 6.38%, 02/01/2025 ^(b)	160,000	156,200
		1,620,310

Home Entertainment Software—0.10%

Electronic Arts Inc., Sr. Unsec. Global Notes, 3.70%, 03/01/2021	2,790,000	2,916,010
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Home Improvement Retail—0.01%

Hillman Group Inc. (The), Sr. Unsec. Gtd. Notes, 6.38%, 07/15/2022 ^(b)	235,000	224,425
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See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
Homebuilding—0.78%		
Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.88%, 02/15/2021 ^(b)	\$ 263,000	\$ 269,575
Beazer Homes USA Inc., Sr. Unsec. Gtd. Notes, 6.75%, 03/15/2025 ^(b)	296,000	309,320
CalAtlantic Group, Inc., Sr. Unsec. Gtd. Global Notes, 8.38%, 01/15/2021	40,000	47,700
Sr. Unsec. Gtd. Notes, 5.25%, 06/01/2026	107,000	110,879
5.38%, 10/01/2022	157,000	168,971
KB Home, Sr. Unsec. Gtd. Notes, 7.50%, 09/15/2022	20,000	22,825
Lennar Corp., Sr. Unsec. Gtd. Global Bonds, 4.13%, 01/15/2022	3,625,000	3,724,687
Sr. Unsec. Gtd. Global Notes, 4.75%, 11/15/2022	310,000	323,563
Sr. Unsec. Gtd. Notes, 4.50%, 04/30/2024	3,439,000	3,507,780
MDC Holdings, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 01/15/2043	9,960,000	9,250,350
Meritage Homes Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 06/01/2025	83,000	88,395
7.15%, 04/15/2020	55,000	61,188
Taylor Morrison Communities Inc./ Taylor Morrison Holdings II, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 04/15/2023 ^(b)	68,000	72,420
Toll Brothers Finance Corp., Sr. Unsec. Gtd. Global Notes, 4.88%, 03/15/2027	5,054,000	5,211,937
		23,169,590

Hotel and Resort REIT's—0.18%

Hospitality Properties Trust, Sr. Unsec. Notes, 4.95%, 02/15/2027	2,775,000	2,915,827
Host Hotels & Resorts L.P., Series F, Sr. Unsec. Global Notes, 4.50%, 02/01/2026	2,280,000	2,396,173
		5,312,000

Hotels, Resorts & Cruise Lines—0.01%

Choice Hotels International, Inc., Sr. Unsec. Gtd. Notes, 5.75%, 07/01/2022	290,000	323,169
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Household Products—0.50%

Reynolds Group Issuer Inc./LLC (New Zealand), Sr. Sec. Gtd. First Lien Global Notes, 5.75%, 10/15/2020	13,686,000	14,079,472
Sr. Sec. Gtd. First Lien Notes, 5.13%, 07/15/2023 ^(b)	42,000	43,628
Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 ^(b)	218,000	234,895
Spectrum Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 07/15/2025	305,000	326,350
Springs Industries, Inc., Sr. Sec. Global Notes, 6.25%, 06/01/2021	97,000	100,516
		14,784,861

Housewares & Specialties—0.18%

Newell Brands Inc., Sr. Unsec. Global Notes, 3.85%, 04/01/2023	\$ 4,952,000	\$ 5,227,155
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Hypermarkets & Super Centers—1.41%

Costco Wholesale Corp., Sr. Unsec. Global Notes, 2.15%, 05/18/2021	19,090,000	19,199,481
2.75%, 05/18/2024	13,035,000	13,122,967
3.00%, 05/18/2027	9,576,000	9,639,206
		41,961,654

Independent Power Producers & Energy Traders—0.08%

AES Corp. (The), Sr. Unsec. Notes, 5.50%, 03/15/2024	85,000	88,188
5.50%, 04/15/2025	742,000	773,535
Calpine Corp., Sr. Unsec. Global Notes, 5.38%, 01/15/2023	143,000	140,497
5.50%, 02/01/2024	134,000	129,310
5.75%, 01/15/2025	766,000	730,572
Capex S.A. (Argentina), Sr. Unsec. Notes, 6.88%, 05/15/2024 ^(b)	150,000	151,500
Dynegy Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 11/01/2022	100,000	99,000
NRG Energy, Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 05/01/2024	240,000	240,600
6.63%, 01/15/2027	147,000	144,795
		2,497,997

Industrial Conglomerates—0.01%

Alfa S.A.B. de C.V. (Mexico), REGS, Sr. Unsec. Euro Notes, 6.88%, 03/25/2044 ^(b)	300,000	321,000
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Industrial Machinery—0.00%

Mueller Industries, Inc., Unsec. Sub. Deb., 6.00%, 03/01/2027	34,000	34,850
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Integrated Oil & Gas—0.92%

Cenovus Energy Inc. (Canada), Sr. Unsec. Notes, 4.25%, 04/15/2027 ^(b)	2,781,000	2,777,524
Ecopetrol S.A. (Colombia), Sr. Unsec. Global Notes, 5.38%, 06/26/2026	300,000	310,312
5.88%, 09/18/2023	600,000	656,250
Petrobras Global Finance B.V. (Brazil), Sr. Unsec. Gtd. Global Notes, 4.38%, 05/20/2023	300,000	287,250
5.38%, 01/27/2021	300,000	306,750
6.13%, 01/17/2022	5,753,000	6,011,885
7.25%, 03/17/2044	101,000	100,242
7.38%, 01/17/2027	200,000	215,250

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

	Principal Amount	Value
Integrated Oil & Gas--(continued)		
Petróleos Mexicanos (Mexico), Sr. Unsec. Gtd. Global Bonds, 6.63%, 06/15/2035	\$ 200,000	\$ 210,813
Sr. Unsec. Gtd. Global Notes, 6.50%, 06/02/2041	550,000	562,137
6.75%, 09/21/2047	4,430,000	4,560,207
6.88%, 08/04/2026	300,000	337,797
Sr. Unsec. Gtd. Notes, 5.38%, 03/13/2022 ^(b)	3,901,000	4,156,406
6.50%, 03/13/2027 ^(b)	6,020,000	6,587,475
PTT PCL (Thailand), REGS, Sr. Unsec. Euro Notes, 3.38%, 10/25/2022 ^(b)	300,000	307,521
		27,387,819

Integrated Telecommunication Services--1.70%

AT&T Inc., Sr. Unsec. Global Notes, 3.40%, 05/15/2025	4,505,000	4,436,121
4.75%, 05/15/2046	5,080,000	4,911,136
5.25%, 03/01/2037	5,465,000	5,748,934
5.70%, 03/01/2057	5,620,000	6,081,810
Sr. Unsec. Notes, 3.95%, 01/15/2025	1,021,000	1,040,280
4.45%, 04/01/2024	3,183,000	3,368,338
CenturyLink, Inc., Series S, Sr. Unsec. Notes, 6.45%, 06/15/2021	150,000	162,000
Series Y, Sr. Unsec. Global Notes, 7.50%, 04/01/2024	122,000	133,895
Cincinnati Bell Inc., Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 ^(b)	92,000	96,715
Frontier Communications Corp., Sr. Unsec. Global Notes, 8.88%, 09/15/2020	23,000	24,466
10.50%, 09/15/2022	120,000	118,200
11.00%, 09/15/2025	410,000	384,375
Ooredoo International Finance Ltd. (Qatar), REGS, Sr. Unsec. Gtd. Medium-Term Euro Notes, 5.00%, 10/19/2025 ^(b)	200,000	221,028
SFR Group S.A. (France), Sr. Sec. Gtd. First Lien Bonds, 6.00%, 05/15/2022 ^(b)	916,000	960,655
Sr. Sec. Gtd. First Lien Notes, 7.38%, 05/01/2026 ^(b)	200,000	216,750
T-Mobile USA, Inc., Sr. Unsec. Gtd. Global Bonds, 6.50%, 01/15/2026	405,000	448,031
Sr. Unsec. Gtd. Global Notes, 6.38%, 03/01/2025	1,108,000	1,203,565

	Principal Amount	Value
Integrated Telecommunication Services--(continued)		
Telecom Italia Capital S.A. (Italy), Sr. Unsec. Gtd. Global Notes, 6.38%, 11/15/2033	\$ 82,000	\$ 88,560
7.20%, 07/18/2036	160,000	184,800
Telecom Italia S.p.A. (Italy), Sr. Unsec. Notes, 5.30%, 05/30/2024 ^(b)	340,000	363,800
Verizon Communications Inc., Sr. Unsec. Global Bonds, 5.25%, 03/16/2037	3,760,000	4,015,353
Sr. Unsec. Global Notes, 1.75%, 08/15/2021	1,397,000	1,360,503
4.13%, 08/15/2046	1,701,000	1,509,985
4.52%, 09/15/2048	12,527,000	11,777,052
5.01%, 08/21/2054	1,698,000	1,679,345
		50,535,697

Internet & Direct Marketing Retail--0.15%

Expedia, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 02/15/2026	3,855,000	4,196,673
JD.com, Inc. (China), Sr. Unsec. Global Notes, 3.13%, 04/29/2021	300,000	300,620
		4,497,293

Internet Software & Services--0.21%

Alibaba Group Holding Ltd. (China), Sr. Unsec. Global Notes, 3.60%, 11/28/2024	200,000	206,176
Tencent Holdings Ltd. (China), Sr. Unsec. Notes, 3.38%, 05/02/2019 ^(b)	5,779,000	5,911,166
		6,117,342

Investment Banking & Brokerage--1.22%

Cantor Fitzgerald, L.P., Unsec. Notes, 6.50%, 06/17/2022 ^(b)	1,896,000	2,116,856
Goldman Sachs Group Inc. (The), Sr. Unsec. Medium-Term Global Notes, 7.50%, 02/15/2019	1,921,000	2,093,281
Sr. Unsec. Global Notes, 3.75%, 05/22/2025	5,776,000	5,937,121
Jefferies Group LLC, Sr. Unsec. Global Notes, 4.85%, 01/15/2027	3,780,000	3,959,401
Morgan Stanley, Sr. Unsec. Medium-Term Global Notes, 5.50%, 07/28/2021	4,875,000	5,434,038
Series F, Unsec. Sub. Medium-Term Global Notes, 4.35%, 09/08/2026	5,000,000	5,249,410
Raymond James Financial, Inc., Sr. Unsec. Global Notes, 4.95%, 07/15/2046	10,915,000	11,556,022
		36,346,129

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

	Principal Amount	Value
Leisure Facilities–0.01%		
Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 06/01/2024	\$ 115,000	\$ 120,894
Six Flags Entertainment Corp., Sr. Unsec. Gtd. Notes, 4.88%, 07/31/2024 ^(b)	177,000	178,991
		299,885

Life & Health Insurance–0.74%		
Dai-ichi Life Insurance Co., Ltd. (The) (Japan), Jr. Unsec. Sub. Notes, 4.00% ^{(b)(c)}	3,335,000	3,376,687
Forethought Financial Group, Inc., Sr. Unsec. Notes, 8.63%, 04/15/2021 ^(b)	50,000	57,026
MetLife, Inc., Sr. Unsec. Global Notes, 4.13%, 08/13/2042	2,200,000	2,233,798
Series C, Jr. Unsec. Sub. Global Notes, 5.25% ^(c)	8,176,000	8,560,272
Prudential Financial, Inc., Jr. Unsec. Sub. Global Notes, 5.63%, 06/15/2043	5,479,000	5,985,807
8.88%, 06/15/2068	1,640,000	1,756,850
		21,970,440

Managed Health Care–0.09%		
Centene Corp., Sr. Unsec. Notes, 4.75%, 01/15/2025	65,000	67,113
Molina Healthcare, Inc., Sr. Unsec. Gtd. Notes, 4.88%, 06/15/2025 ^(b)	120,000	121,500
UnitedHealth Group Inc., Sr. Unsec. Global Notes, 3.75%, 07/15/2025	2,086,000	2,206,722
WellCare Health Plans Inc., Sr. Unsec. Notes, 5.25%, 04/01/2025	265,000	280,237
		2,675,572

Marine Ports & Services–0.03%		
DP World Ltd. (United Arab Emirates), REGS, Sr. Unsec. Medium-Term Euro Notes, 6.85%, 07/02/2037 ^(b)	200,000	240,178
PT Pelabuhan Indonesia II (Indonesia), Sr. Unsec. Notes, 4.25%, 05/05/2025 ^(b)	200,000	201,750
REGS, Sr. Unsec. Euro Notes, 4.25%, 05/05/2025 ^(b)	300,000	304,728
		746,656

Metal & Glass Containers–0.03%		
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc. (Ireland), Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2025 ^(b)	200,000	208,000

Metal & Glass Containers–(continued)		
Ball Corp., Sr. Unsec. Gtd. Global Notes, 5.25%, 07/01/2025	\$ 455,000	\$ 494,812
Berry Global, Inc., Sec. Gtd. Second Lien Global Notes, 6.00%, 10/15/2022	60,000	64,050
Sec. Gtd. Second Lien Notes, 5.50%, 05/15/2022	87,000	91,024
		857,886

Movies & Entertainment–0.51%		
21st Century Fox America, Inc., Sr. Unsec. Gtd. Global Notes, 4.75%, 11/15/2046	2,840,000	2,961,059
6.55%, 03/15/2033	180,000	225,382
AMC Entertainment Holdings, Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.75%, 06/15/2025	310,000	322,400
Globo Comunicação e Participações S.A. (Brazil), Sr. Sec. Notes, 5.13%, 03/31/2027 ^(b)	267,000	265,395
Lions Gate Entertainment Corp., Sr. Unsec. Gtd. Notes, 5.88%, 11/01/2024 ^(b)	183,000	192,379
Time Warner, Inc., Sr. Unsec. Gtd. Global Deb., 5.35%, 12/15/2043	2,100,000	2,224,066
Viacom Inc., Jr. Unsec. Sub. Global Notes, 5.88%, 02/28/2057	4,620,000	4,793,250
6.25%, 02/28/2057	2,220,000	2,300,475
Sr. Unsec. Global Notes, 3.45%, 10/04/2026	2,032,000	1,966,685
		15,251,091

Multi-Line Insurance–0.95%		
AIG Global Funding, Sr. Sec. First Lien Notes, 2.70%, 12/15/2021 ^(b)	6,594,000	6,650,587
American Financial Group, Inc., Sr. Unsec. Notes, 3.50%, 08/15/2026	2,690,000	2,687,294
American International Group, Inc., Sr. Unsec. Global Notes, 3.90%, 04/01/2026	5,670,000	5,865,453
Massachusetts Mutual Life Insurance Co., Unsec. Sub. Notes, 4.90%, 04/01/2077 ^(b)	5,165,000	5,384,288
Nationwide Mutual Insurance Co., Unsec. Sub. Notes, 4.95%, 04/22/2044 ^(b)	2,185,000	2,371,349
XLIT Ltd. (Bermuda), Unsec. Gtd. Sub. Bonds, 5.50%, 03/31/2045	5,097,000	5,340,254
		28,299,225

Office REIT's–0.14%		
Alexandria Real Estate Equities, Inc., Sr. Unsec. Gtd. Global Notes, 3.95%, 01/15/2027	2,805,000	2,878,805
Piedmont Operating Partnership L.P., Sr. Unsec. Gtd. Global Notes, 4.45%, 03/15/2024	1,290,000	1,324,637
		4,203,442

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

	Principal Amount	Value
Office Services & Supplies–0.32%		
Pitney Bowes Inc., Sr. Unsec. Global Notes, 3.38%, 10/01/2021	\$ 8,285,000	\$ 8,250,667
4.63%, 03/15/2024	1,070,000	1,103,976
		9,354,643

Oil & Gas Drilling–0.02%

EnSCO PLC, Sr. Unsec. Global Notes, 4.50%, 10/01/2024	220,000	182,050
Precision Drilling Corp. (Canada), Sr. Unsec. Gtd. Global Notes, 5.25%, 11/15/2024	193,000	179,490
Sr. Unsec. Gtd. Notes, 7.75%, 12/15/2023 ^(b)	19,000	19,713
Transocean Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 04/15/2031	170,000	145,350
Vantage Drilling International, Sr. Sec. Second Lien Notes, 10.00%, 12/31/2020 ^(b)	9,000	8,685
		535,288

Oil & Gas Equipment & Services–0.02%

Archrock Partners, L.P./Archrock Partners Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 10/01/2022	85,000	85,850
SESI, L.L.C., Sr. Unsec. Gtd. Global Notes, 7.13%, 12/15/2021	223,000	222,443
Weatherford International Ltd., Sr. Unsec. Gtd. Notes, 6.50%, 08/01/2036	222,000	207,015
8.25%, 06/15/2023	62,000	66,650
		581,958

Oil & Gas Exploration & Production–1.29%

Anadarko Petroleum Corp., Sr. Unsec. Notes, 5.55%, 03/15/2026	4,878,000	5,477,665
Antero Resources Corp., Sr. Unsec. Gtd. Global Notes, 5.63%, 06/01/2023	318,000	328,335
California Resources Corp., Sec. Gtd. Second Lien Notes, 8.00%, 12/15/2022 ^(b)	104,000	78,260
Callon Petroleum Co., Sr. Unsec. Gtd. Notes, 6.13%, 10/01/2024 ^(b)	300,000	312,000
CNOOC Curtis Funding No.1 Pty Ltd. (China), REGS, Sr. Unsec. Gtd. Euro Notes, 4.50%, 10/03/2023 ^(b)	200,000	215,009
CNOOC Finance (2015) U.S.A. LLC (China), Sr. Unsec. Gtd. Global Notes, 3.50%, 05/05/2025	400,000	403,974
Concho Resources Inc., Sr. Unsec. Gtd. Global Notes, 4.38%, 01/15/2025	1,907,000	1,954,675
5.50%, 04/01/2023	7,162,000	7,430,575

Oil & Gas Exploration & Production–(continued)

Continental Resources Inc., Sr. Unsec. Gtd. Global Notes, 3.80%, 06/01/2024	\$ 270,000	\$ 253,800
Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 05/01/2022	80,000	58,000
Dolphin Energy Ltd. (United Arab Emirates), REGS, Sr. Sec. Euro Bonds, 5.50%, 12/15/2021 ^(b)	200,000	223,710
EP Energy LLC/Everest Acquisition Finance Inc., Sr. Sec. Gtd. First Lien Notes, 8.00%, 11/29/2024 ^(b)	152,000	158,460
Gulfport Energy Corp., Sr. Unsec. Gtd. Global Notes, 6.63%, 05/01/2023	35,000	35,350
Sr. Unsec. Gtd. Notes, 6.00%, 10/15/2024 ^(b)	294,000	288,855
Hess Corp., Sr. Unsec. Global Notes, 5.80%, 04/01/2047	2,071,000	2,203,290
KazMunayGas National Co. JSC (Kazakhstan), Sr. Unsec. Notes, 4.75%, 04/19/2027 ^(b)	3,520,000	3,564,880
5.75%, 04/19/2047 ^(b)	6,982,000	6,877,270
REGS, Sr. Unsec. Medium-Term Euro Notes, 4.40%, 04/30/2023 ^(b)	600,000	612,926
6.38%, 04/09/2021 ^(b)	400,000	442,648
Newfield Exploration Co., Sr. Unsec. Global Notes, 5.63%, 07/01/2024	484,000	513,040
Oasis Petroleum Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 01/15/2023	254,000	257,492
Parsley Energy LLC/Parsley Finance Corp., Sr. Unsec. Gtd. Notes, 6.25%, 06/01/2024 ^(b)	316,000	334,170
Pertamina Persero PT (Indonesia), REGS, Sr. Unsec. Medium-Term Euro Notes, 4.30%, 05/20/2023 ^(b)	200,000	207,980
QEP Resources, Inc., Sr. Unsec. Global Notes, 5.25%, 05/01/2023	79,000	77,420
Sr. Unsec. Notes, 6.88%, 03/01/2021	355,000	376,300
Range Resources Corp., Sr. Unsec. Gtd. Global Notes, 4.88%, 05/15/2025	324,000	309,825
Rice Energy Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 05/01/2023	175,000	187,906
RSP Permian, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 01/15/2025 ^(b)	251,000	254,765
SM Energy Co., Sr. Unsec. Global Notes, 6.13%, 11/15/2022	124,000	123,070
Southwestern Energy Co., Sr. Unsec. Global Notes, 4.10%, 03/15/2022	342,000	319,770

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

	Principal Amount	Value
Oil & Gas Exploration & Production—(continued)		
Tengizchevroil Finance Co. International Ltd. (Kazakhstan), Sr. Sec. Bonds, 4.00%, 08/15/2026 ^(b)	\$ 3,800,000	\$ 3,699,059
Whiting Petroleum Corp., Sr. Unsec. Gtd. Global Notes, 6.25%, 04/01/2023	406,000	404,985
WildHorse Resource Development Corp., Sr. Unsec. Gtd. Notes, 6.88%, 02/01/2025 ^(b)	237,000	231,075
WPX Energy Inc., Sr. Unsec. Notes, 5.25%, 09/15/2024	204,000	198,135
		38,414,674

Oil & Gas Refining & Marketing—0.02%

Reliance Industries Ltd. (India), REGS, Sr. Unsec. Euro Notes, 4.13%, 01/28/2025 ^(b)	250,000	259,417
Tesoro Corp., Sr. Unsec. Gtd. Global Notes, 5.13%, 04/01/2024	301,000	318,307
		577,724

Oil & Gas Storage & Transportation—5.31%

Antero Midstream Partners LP/Antero Midstream Finance Corp., Sr. Unsec. Gtd. Notes, 5.38%, 09/15/2024 ^(b)	307,000	315,826
Cheniere Corpus Christi Holdings, LLC, Sr. Sec. Gtd. First Lien Notes, 5.13%, 06/30/2027 ^(b)	169,000	171,958
Energy Transfer Equity, L.P., Sr. Sec. First Lien Notes, 5.88%, 01/15/2024	512,000	549,120
Energy Transfer, LP, Sr. Unsec. Notes, 4.20%, 04/15/2027	3,519,000	3,588,769
	9,668,000	10,238,702
	7,439,000	7,495,224
EQT Midstream Partners L.P., Sr. Unsec. Notes, 4.00%, 08/01/2024	2,255,000	2,319,552
Holly Energy Partners L.P./Holly Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.00%, 08/01/2024 ^(b)	93,000	98,580
Kinder Morgan Energy Partners, L.P., Sr. Unsec. Gtd. Global Notes, 3.95%, 09/01/2022	600,000	628,416
	6,243,000	6,310,914
Kinder Morgan, Inc., Sr. Unsec. Gtd. Medium-Term Global Notes, 7.75%, 01/15/2032	16,441,000	21,193,764
	2,350,000	3,040,726
MPLX LP, Sr. Unsec. Global Bonds, 4.50%, 07/15/2023	22,197,000	23,660,615
	125,000	134,141
	13,589,000	14,039,136

Oil & Gas Storage & Transportation—(continued)

NGL Energy Partners L.P./NGL Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.13%, 03/01/2025 ^(b)	\$ 129,000	\$ 123,195
ONEOK, Inc., Sr. Unsec. Global Notes, 4.25%, 02/01/2022	5,040,000	5,204,571
Plains All American Pipeline L.P./ PAA Finance Corp., Sr. Unsec. Global Notes, 3.60%, 11/01/2024	2,268,000	2,246,207
	1,657,000	1,707,107
Sabine Pass Liquefaction, LLC, Sr. Sec. First Lien Global Notes, 5.00%, 03/15/2027	4,086,000	4,372,020
	3,000,000	3,346,875
	822,000	912,420
	14,628,000	14,865,705
SemGroup Corp., Sr. Unsec. Gtd. Notes, 6.38%, 03/15/2025 ^(b)	185,000	184,538
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Sr. Unsec. Gtd. Global Bonds, 5.25%, 05/01/2023	145,000	150,256
	242,000	251,377
Tesoro Logistics L.P./Tesoro Logistics Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 05/01/2024	356,000	389,820
	32,000	34,040
Williams Cos., Inc. (The), Sr. Unsec. Global Notes, 4.55%, 06/24/2024	469,000	484,184
	65,000	76,375
Williams Partners L.P., Sr. Unsec. Global Notes, 3.60%, 03/15/2022	5,671,000	5,844,632
	5,418,000	5,415,237
	3,708,000	3,908,160
Williams Partners L.P./ACMP Finance Corp., Sr. Unsec. Global Notes, 4.88%, 05/15/2023	13,990,000	14,470,906
		157,773,068
Other Diversified Financial Services—0.04%		
Energuate Trust (Guatemala), Sr. Unsec. Gtd. Notes, 5.88%, 05/03/2027 ^(b)	200,000	204,250
Fondo MIVIVIENDA S.A. (Peru), REGS, Sr. Unsec. Euro Notes, 3.50%, 01/31/2023 ^(b)	300,000	304,200
Majapahit Holding B.V. (Indonesia), REGS, Sr. Unsec. Gtd. Euro Notes, 7.75%, 01/20/2020 ^(b)	200,000	224,760

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

	Principal Amount	Value
Other Diversified Financial Services—(continued)		
Minmetals Bounteous Finance (BVI) Ltd. (China), REGS, Sr. Unsec. Gtd. Euro Bonds, 3.13%, 07/27/2021 ^(b)	\$ 300,000	\$ 301,173
Peru Enhanced Pass-Through Finance Ltd. (Peru), REGS, Class A-2, Sr. Sec. First Lien Pass Through Euro Cdfs., 0.00%, 06/02/2025 ^{(b)(e)}	300,000	253,312
		1,287,695

Packaged Foods & Meats—0.47%

B&G Foods, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 04/01/2025	173,000	179,920
JBS Investments GmbH (Brazil), Sr. Unsec. Gtd. Notes, 7.25%, 04/03/2024 ^(b)	250,000	235,000
Kraft Heinz Foods Co. (The), Sr. Unsec. Gtd. Global Notes, 4.38%, 06/01/2046	4,780,000	4,566,329
Lamb Weston Holdings, Inc., Sr. Unsec. Gtd. Notes, 4.63%, 11/01/2024 ^(b)	248,000	255,440
TreeHouse Foods, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2024 ^(b)	350,000	375,375
Tyson Foods, Inc., Sr. Unsec. Global Notes, 3.55%, 06/02/2027	4,177,000	4,218,041
4.55%, 06/02/2047	3,878,000	3,989,068
		13,819,173

Paper Packaging—0.01%

Graphic Packaging International Inc., Sr. Unsec. Gtd. Notes, 4.88%, 11/15/2022	240,000	253,500
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Paper Products—0.20%

Clearwater Paper Corp., Sr. Unsec. Gtd. Global Notes, 4.50%, 02/01/2023	5,664,000	5,635,680
Mercer International Inc. (Canada), Sr. Unsec. Global Notes, 7.75%, 12/01/2022	105,000	113,400
Sr. Unsec. Notes, 6.50%, 02/01/2024 ^(b)	77,000	80,465
PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 5.38%, 10/15/2020	114,000	116,707
		5,946,252

Pharmaceuticals—0.61%

Bristol-Myers Squibb Co., Sr. Unsec. Deb., 6.88%, 08/01/2097	2,492,000	3,470,350
Eli Lilly and Co., Sr. Unsec. Global Notes, 2.35%, 05/15/2022	4,124,000	4,156,988
3.10%, 05/15/2027	1,385,000	1,404,203
Endo DAC/Endo Finance LLC/Endo Finco Inc., Sr. Unsec. Gtd. Notes, 6.00%, 07/15/2023 ^(b)	200,000	185,250

Pharmaceuticals—(continued)

Mylan N.V., Sr. Unsec. Gtd. Global Notes, 3.95%, 06/15/2026	\$ 3,844,000	\$ 3,863,424
5.25%, 06/15/2046	4,127,000	4,372,468
Valeant Pharmaceuticals International, Inc., Sr. Unsec. Gtd. Notes, 5.50%, 03/01/2023 ^(b)	55,000	44,619
5.63%, 12/01/2021 ^(b)	280,000	241,500
5.88%, 05/15/2023 ^(b)	33,000	27,060
6.13%, 04/15/2025 ^(b)	175,000	140,438
6.75%, 08/15/2018 ^(b)	18,000	18,225
7.00%, 10/01/2020 ^(b)	88,000	84,260
REGS, Sr. Sec. Gtd. First Lien Euro Notes, 7.00%, 03/15/2024 ^(b)	150,000	159,001
		18,167,786

Property & Casualty Insurance—0.30%

Allstate Corp. (The), Sr. Unsec. Notes, 4.20%, 12/15/2046	3,105,000	3,260,596
Arch Capital Finance LLC, Sr. Unsec. Gtd. Notes, 5.03%, 12/15/2046	3,499,000	3,916,679
Liberty Mutual Group Inc., Jr. Unsec. Gtd. Sub. Bonds, 7.80%, 03/07/2087 ^(b)	1,320,000	1,602,150
		8,779,425

Railroads—0.03%

Autoridad del Canal de Panamá (Panama), REGS, Sr. Unsec. Euro Bonds, 4.95%, 07/29/2035 ^(b)	300,000	325,500
Kenan Advantage Group Inc. (The), Sr. Unsec. Notes, 7.88%, 07/31/2023 ^(b)	202,000	209,575
Lima Metro Line 2 Finance Ltd. (Peru), Sr. Sec. First Lien Bonds, 5.88%, 07/05/2034 ^(b)	300,000	322,350
		857,425

Regional Banks—0.49%

CIT Group Inc., Sr. Unsec. Global Notes, 5.00%, 08/15/2022	241,000	260,883
5.00%, 08/01/2023	186,000	200,299
Huntington Bancshares, Inc., Sr. Unsec. Global Notes, 2.30%, 01/14/2022	9,445,000	9,291,660
M&T Bank Corp., Series F, Jr. Unsec. Sub. Global Notes, 5.13% ^(c)	4,668,000	4,808,040
		14,560,882

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

	Principal Amount	Value
Reinsurance–0.06%		
Reinsurance Group of America, Inc., Sr. Unsec. Medium-Term Notes, 4.70%, 09/15/2023	\$ 1,650,000	\$ 1,810,064
Renewable Electricity–0.04%		
Oglethorpe Power Corp., Sr. Sec. First Mortgage Bonds, 4.55%, 06/01/2044	1,194,000	1,185,265
Research & Consulting Services–0.01%		
IHS Markit Ltd., Sr. Unsec. Gtd. Notes, 5.00%, 11/01/2022 ^(b)	174,000	186,615
Residential REIT's–0.07%		
Essex Portfolio L.P., Sr. Unsec. Gtd. Global Notes, 3.63%, 08/15/2022	2,135,000	2,214,484
Restaurants–0.85%		
1011778 BC ULC/ New Red Finance, Inc. (Canada), Sec. Gtd. Second Lien Notes, 6.00%, 04/01/2022 ^(b)	7,755,000	8,094,281
Sr. Sec. Gtd. First Lien Notes, 4.63%, 01/15/2022 ^(b)	14,340,000	14,823,975
Aramark Services, Inc., Sr. Unsec. Gtd. Notes, 5.00%, 04/01/2025 ^(b)	158,000	166,492
Brinker International Inc., Sr. Unsec. Gtd. Notes, 5.00%, 10/01/2024 ^(b)	2,114,000	2,138,011
Carrols Restaurant Group, Inc., Sec. Gtd. Second Lien Global Notes, 8.00%, 05/01/2022	95,000	101,769
		25,324,528
Retail REIT's–0.18%		
Brixmor Operating Partnership LP, Sr. Unsec. Global Notes, 3.25%, 09/15/2023	5,360,000	5,309,249
Semiconductors–1.63%		
Analog Devices, Inc., Sr. Unsec. Global Notes, 3.13%, 12/05/2023	4,975,000	5,076,940
4.50%, 12/05/2036	1,230,000	1,261,013
Broadcom Corp./Broadcom Cayman Finance Ltd., Sr. Unsec. Gtd. Notes, 3.00%, 01/15/2022 ^(b)	18,410,000	18,559,581
Micron Technology, Inc., Sr. Unsec. Global Notes, 5.50%, 02/01/2025	187,000	196,818
NXP B.V./NXP Funding LLC (Netherlands), Sr. Unsec. Gtd. Notes, 4.63%, 06/01/2023 ^(b)	4,702,000	5,101,670
5.75%, 03/15/2023 ^(b)	2,120,000	2,245,875
Sr. Unsec. Notes, 3.88%, 09/01/2022 ^(b)	13,736,000	14,322,143
QUALCOMM Inc., Sr. Unsec. Global Notes, 3.00%, 05/20/2022	1,652,000	1,698,200
		48,462,240

Sovereign Debt–1.25%

Argentine Republic Government International Bond (Argentina), Sr. Unsec. Global Bonds, 5.63%, 01/26/2022			\$ 6,148,000	\$ 6,420,519
6.25%, 04/22/2019			9,010,000	9,510,055
6.88%, 01/26/2027			250,000	266,183
Black Sea Trade and Development Bank (The) (Supranational), Sr. Unsec. Notes, 4.88%, 05/06/2021 ^(b)			200,000	211,651
Brazilian Government International Bond (Brazil), Sr. Unsec. Global Bonds, 5.63%, 01/07/2041			100,000	97,750
7.13%, 01/20/2037			50,000	57,625
Colombia Government International Bond (Colombia), Sr. Unsec. Global Notes, 3.88%, 04/25/2027			300,000	303,075
Dominican Republic International Bond (Dominican Republic), Sr. Unsec. Bonds, 5.50%, 01/27/2025 ^(b)			241,000	250,037
Ecuador Government International Bond (Ecuador), Sr. Unsec. Bonds, 8.75%, 06/02/2023 ^(b)			400,000	396,288
Sr. Unsec. Notes, 9.63%, 06/02/2027 ^(b)			300,000	298,416
Egypt Government International Bond (Egypt), Sr. Unsec. Notes, 6.13%, 01/31/2022 ^(b)			249,000	256,041
El Salvador Government International Bond (El Salvador), Sr. Unsec. Notes, 8.63%, 02/28/2029 ^(b)			63,000	64,864
Guatemala Government Bond (Guatemala), Sr. Unsec. Notes, 4.50%, 05/03/2026 ^(b)			200,000	201,492
Honduras Government International Bond (Honduras), Sr. Unsec. Notes, 6.25%, 01/19/2027 ^(b)			5,006,000	5,207,199
Hungary Government International Bond (Hungary), Sr. Unsec. Global Notes, 5.38%, 02/21/2023			300,000	334,266
Indonesia Government International Bond (Indonesia), REGS, Sr. Unsec. Medium-Term Euro Notes, 4.13%, 01/15/2025 ^(b)			300,000	310,153
Jamaica Government International Bond (Jamaica), Sr. Unsec. Global Notes, 8.00%, 03/15/2039			200,000	238,898
Jordan Government International Bond (Jordan), Sr. Unsec. Notes, 5.75%, 01/31/2027 ^(b)			200,000	200,437
KSA Sukuk Ltd. (Saudi Arabia), Sr. Unsec. Notes, 2.89%, 04/20/2022 ^(b)			5,884,000	5,904,056
3.63%, 04/20/2027 ^(b)			200,000	203,742

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

	Principal Amount	Value
Sovereign Debt—(continued)		
Mexico Government International Bond (Mexico), Sr. Unsec. Global Notes, 4.15%, 03/28/2027	\$ 500,000	\$ 516,564
Sr. Unsec. Medium-Term Global Notes, 4.75%, 03/08/2044	200,000	198,800
Oman Government International Bond (Oman), Sr. Unsec. Notes, 5.38%, 03/08/2027 ^(b)	200,000	208,973
6.50%, 03/08/2047 ^(b)	200,000	215,970
Panama Government International Bond (Panama), Sr. Unsec. Global Bonds, 3.88%, 03/17/2028	200,000	206,000
Philippine Government International Bond (Philippines), Sr. Unsec. Global Bonds, 3.95%, 01/20/2040	200,000	206,790
Provincia de Buenos Aires (Argentina), Sr. Unsec. Notes, 7.88%, 06/15/2027 ^(b)	2,140,000	2,255,860
Republic of Poland Government International Bond (Poland), Sr. Unsec. Global Notes, 3.25%, 04/06/2026	85,000	86,436
4.00%, 01/22/2024	150,000	160,714
Saudi Government International Bond (Saudi Arabia), REGS, Sr. Unsec. Medium-Term Euro Notes, 3.25%, 10/26/2026 ^(b)	700,000	692,744
Senegal Government International Bond (Senegal), Unsec. Notes, 6.25%, 05/23/2033 ^(b)	390,000	391,950
Slovenia Government International Bond (Slovenia), REGS, Sr. Unsec. Euro Notes, 5.25%, 02/18/2024 ^(b)	300,000	343,717
Sri Lanka Government International Bond (Sri Lanka), Sr. Unsec. Notes, 6.20%, 05/11/2027 ^(b)	200,000	204,250
Trinidad & Tobago Government International Bond (Trinidad), Sr. Unsec. Notes, 4.50%, 08/04/2026 ^(b)	200,000	195,272
Turkey Government International Bond (Turkey), Sr. Unsec. Global Notes, 4.88%, 04/16/2043	200,000	181,293
6.88%, 03/17/2036	50,000	57,211
Uruguay Government International Bond (Uruguay), Sr. Unsec. Global Bonds, 4.13%, 11/20/2045	150,000	136,500
5.10%, 06/18/2050	150,000	150,094
		37,141,885

	Principal Amount	Value
Specialized Consumer Services—0.08%		
ServiceMaster Co., LLC (The), Sr. Unsec. Gtd. Notes, 5.13%, 11/15/2024 ^(b)	\$ 2,151,000	\$ 2,234,351
Sr. Unsec. Notes, 7.45%, 08/15/2027	191,000	206,996
		2,441,347
Specialized Finance—2.07%		
AerCap Global Aviation Trust (Ireland), Jr. Unsec. Gtd. Sub. Notes, 6.50%, 06/15/2045 ^(b)	41,843,000	44,248,972
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Netherlands), Sr. Unsec. Gtd. Global Notes, 3.95%, 02/01/2022	1,340,000	1,401,975
Air Lease Corp., Sr. Unsec. Global Notes, 3.00%, 09/15/2023	8,891,000	8,831,217
3.38%, 06/01/2021	3,965,000	4,093,145
3.88%, 04/01/2021	2,425,000	2,543,208
Aircastle Ltd., Sr. Unsec. Global Notes, 4.13%, 05/01/2024	86,000	88,043
7.63%, 04/15/2020	55,000	62,631
Sr. Unsec. Notes, 5.00%, 04/01/2023	327,000	351,116
		61,620,307
Specialized REIT's—0.73%		
American Tower Corp., Sr. Unsec. Notes, 5.05%, 09/01/2020	718,000	776,696
Crown Castle Towers LLC, Sr. Sec. Gtd. First Lien Notes, 4.88%, 08/15/2020 ^(b)	4,419,000	4,711,551
CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Notes, 5.00%, 03/15/2024 ^(b)	57,000	58,496
5.38%, 03/15/2027 ^(b)	57,000	58,853
EPR Properties, Sr. Unsec. Gtd. Global Notes, 4.50%, 04/01/2025	2,244,000	2,286,423
4.50%, 06/01/2027	4,740,000	4,765,290
7.75%, 07/15/2020	4,692,000	5,359,606
Sr. Unsec. Gtd. Notes, 5.75%, 08/15/2022	1,345,000	1,494,386
Equinix Inc., Sr. Unsec. Notes, 5.88%, 01/15/2026	506,000	551,540
GLP Capital LP/GLP Financing II Inc., Sr. Unsec. Gtd. Notes, 5.38%, 04/15/2026	205,000	222,937
Iron Mountain US Holdings, Inc., Sr. Unsec. Gtd. Notes, 5.38%, 06/01/2026 ^(b)	245,000	256,637
Lamar Media Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 02/01/2026	445,000	481,156

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

	Principal Amount	Value
Specialized REIT's--(continued)		
Rayonier A.M. Products Inc., Sr. Unsec. Gtd. Notes, 5.50%, 06/01/2024 ^(b)	\$ 201,000	\$ 197,483
SBA Communications Corp., Sr. Unsec. Notes, 4.88%, 09/01/2024 ^(b)	316,000	321,135
		21,542,189

Specialty Chemicals--0.29%

Ashland LLC, Sr. Unsec. Gtd. Global Notes, 4.75%, 08/15/2022	180,000	188,100
Axalta Coating Systems, LLC, Sr. Unsec. Gtd. Notes, 4.88%, 08/15/2024 ^(b)	310,000	321,625
GCP Applied Technologies Inc., Sr. Unsec. Gtd. Notes, 9.50%, 02/01/2023 ^(b)	120,000	136,950
Kraton Polymers LLC/Kraton Polymers Capital Corp., Sr. Unsec. Gtd. Notes, 10.50%, 04/15/2023 ^(b)	134,000	155,775
PolyOne Corp., Sr. Unsec. Global Notes, 5.25%, 03/15/2023	276,000	290,835
PQ Corp., Sr. Sec. Gtd. First Lien Notes, 6.75%, 11/15/2022 ^(b)	93,000	101,486
Sherwin-Williams Co. (The), Sr. Unsec. Global Notes, 3.13%, 06/01/2024	3,501,000	3,540,917
3.45%, 06/01/2027	3,880,000	3,931,406
		8,667,094

Steel--0.62%

ArcelorMittal (Luxembourg), Sr. Unsec. Global Notes, 7.50%, 10/15/2039	168,000	189,000
FMG Resources (August 2006) Pty. Ltd. (Australia), Sr. Unsec. Gtd. Notes, 4.75%, 05/15/2022 ^(b)	3,054,000	3,091,024
5.13%, 05/15/2024 ^(b)	5,130,000	5,196,577
KOKS OAO Via KOKS Finance DAC (Russia), Sr. Unsec. Notes, 7.50%, 05/04/2022 ^(b)	288,000	294,315
Steel Dynamics, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 12/15/2026	258,000	263,805
5.13%, 10/01/2021	2,592,000	2,682,720
United States Steel Corp., Sr. Unsec. Notes, 6.88%, 04/01/2021	189,000	194,670
Vale Canada Ltd. (Brazil), Sr. Unsec. Global Bonds, 7.20%, 09/15/2032	200,000	216,791
Vale Overseas Ltd. (Brazil), Sr. Unsec. Gtd. Global Notes, 6.25%, 08/10/2026	5,700,000	6,198,750
		18,327,652

Systems Software--0.13%

Microsoft Corp., Sr. Unsec. Global Notes, 4.25%, 02/06/2047	3,476,000	3,683,792
Symantec Corp., Sr. Unsec. Notes, 5.00%, 04/15/2025 ^(b)	188,000	195,925
		3,879,717

Technology Distributors--0.40%

Avnet, Inc., Sr. Unsec. Global Notes, 4.63%, 04/15/2026	\$ 5,031,000	\$ 5,163,999
CDW LLC/CDW Finance Corp., Sr. Unsec. Gtd. Notes, 5.00%, 09/01/2025	158,000	163,135
Tech Data Corp., Sr. Unsec. Notes, 4.95%, 02/15/2027	6,175,000	6,518,574
		11,845,708

Technology Hardware, Storage & Peripherals--0.65%

Apple Inc., Sr. Unsec. Global Notes, 4.25%, 02/09/2047	2,965,000	3,096,870
Dell International LLC/ EMC Corp., Sr. Sec. Gtd. First Lien Notes, 6.02%, 06/15/2026 ^(b)	7,684,000	8,468,878
8.35%, 07/15/2046 ^(b)	4,166,000	5,410,495
Sr. Unsec. Gtd. Notes, 7.13%, 06/15/2024 ^(b)	413,000	462,044
Diebold Nixdorf, Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/2024	118,000	133,045
Seagate HDD Cayman, Sr. Unsec. Gtd. Global Bonds, 5.75%, 12/01/2034	1,540,000	1,486,100
Western Digital Corp., Sr. Unsec. Gtd. Global Notes, 10.50%, 04/01/2024	275,000	324,156
		19,381,588

Tobacco--0.00%

Alliance One International, Inc., Sr. Sec. Gtd. First Lien Notes, 8.50%, 04/15/2021 ^(b)	73,000	76,468
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Trading Companies & Distributors--0.03%

BMC East, LLC, Sr. Sec. Gtd. First Lien Notes, 5.50%, 10/01/2024 ^(b)	150,000	157,125
Fly Leasing Ltd. (Ireland), Sr. Unsec. Global Notes, 6.75%, 12/15/2020	200,000	212,500
Herc Rentals Inc., Sec. Gtd. Second Lien Notes, 7.75%, 06/01/2024 ^(b)	102,000	109,395
United Rentals North America, Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 07/15/2025	130,000	137,637
Sr. Unsec. Gtd. Notes, 5.50%, 05/15/2027	222,000	229,215
5.88%, 09/15/2026	40,000	42,550
6.13%, 06/15/2023	60,000	63,600
		952,022

Trucking--0.03%

Avis Budget Car Rental LLC/Avis Budget Finance Inc., Sr. Unsec. Gtd. Notes, 5.25%, 03/15/2025 ^(b)	250,000	231,875
Hertz Corp. (The), Sec. Gtd. Second Lien Notes, 7.63%, 06/01/2022 ^(b)	110,000	110,000
Sr. Unsec. Gtd. Global Notes, 5.88%, 10/15/2020	426,000	404,700
6.75%, 04/15/2019	165,000	165,000
7.38%, 01/15/2021	85,000	80,325
		991,900

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

Invesco Core Plus Bond Fund

	Principal Amount	Value
Wireless Telecommunication Services–1.12%		
América Móvil, S.A.B. de C.V. (Mexico), Sr. Unsec. Gtd. Global Notes, 6.13%, 03/30/2040	\$ 1,115,000	\$ 1,359,869
Bharti Airtel International Netherlands B.V. (India), Sr. Unsec. Gtd. Notes, 5.35%, 05/20/2024 ^(b)	500,000	534,375
Empresa Nacional de Telecomunicaciones S.A. (Chile), REGS, Sr. Unsec. Euro Notes, 4.88%, 10/30/2024 ^(b)	700,000	730,745
MTN (Mauritius) Investments Ltd. (South Africa), REGS, Sr. Unsec. Gtd. Euro Notes, 6.50%, 10/13/2026 ^(b)	200,000	209,850
Rogers Communications Inc. (Canada), Sr. Unsec. Gtd. Global Notes, 5.00%, 03/15/2044	2,955,000	3,304,522
Sprint Communications Inc., Sr. Unsec. Gtd. Notes, 7.00%, 03/01/2020 ^(b)	105,000	116,156
Sprint Corp., Sr. Unsec. Gtd. Global Notes, 7.25%, 09/15/2021	179,000	203,612
7.63%, 02/15/2025	90,000	103,725
7.88%, 09/15/2023	805,000	932,794
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, Class A-1, Sr. Sec. Gtd. First Lien Asset- Backed Notes, 3.36%, 03/20/2023 ^(b)	24,498,000	24,919,315
Turkcell Iletisim Hizmetleri A.S. (Turkey), Sr. Unsec. Notes, 5.75%, 10/15/2025 ^(b)	330,000	347,325
Wind Acquisition Finance S.A. (Italy), Sec. Gtd. Second Lien Notes, 7.38%, 04/23/2021 ^(b)	200,000	209,500
Sr. Sec. Gtd. First Lien Notes, 4.75%, 07/15/2020 ^(b)	300,000	304,500
		33,276,288
Total U.S. Dollar Denominated Bonds & Notes (Cost \$1,505,513,476)		1,540,495,482

**U.S. Government Sponsored Agency Mortgage-Backed
Securities–16.32%**

Collateralized Mortgage Obligations–0.10%

Fannie Mae REMICs, IO, 7.00%, 05/25/2033	13,431	3,454
6.00%, 07/25/2033	9,408	1,834
Freddie Mac Multifamily Securitization, Series K038, Class X1, Variable Rate Pass Through Cdfs., 1.34%, 03/25/2024 ^(f)	25,600,244	1,675,136
Ginnie Mae REMICs, IO, 1.54%, 09/20/2064 ^(f)	11,639,303	1,161,111
		2,841,535

Federal Home Loan Mortgage Corp. (FHLMC)–6.22%

Pass Through Cdfs., 6.50%, 10/01/2017 to 09/01/2036	\$ 403,661	\$ 449,496
6.00%, 07/01/2019 to 02/01/2034	362,765	406,570
7.00%, 07/01/2019 to 10/01/2034	1,706,969	1,939,757
3.50%, 08/01/2026	997,422	1,051,218
7.50%, 05/01/2030 to 05/01/2035	904,151	1,058,239
8.50%, 08/01/2031	54,829	66,247
3.00%, 02/01/2032	2,982,033	3,081,541
8.00%, 08/01/2032	47,293	56,116
5.50%, 01/01/2034 to 07/01/2040	3,112,431	3,483,449
5.00%, 07/01/2034 to 06/01/2040	3,546,238	3,919,474
4.50%, 02/01/2040 to 10/01/2046	39,606,014	43,203,639
Pass Through Cdfs., ARM, 3.54%, 12/01/2036 ^(f)	114,448	120,303
3.68%, 02/01/2037 ^(f)	31,965	34,066
3.38%, 05/01/2037 ^(f)	326,331	346,265
Pass Through Cdfs., TBA, 3.50%, 07/01/2047 ^(g)	87,000,000	89,644,861
4.00%, 07/01/2047 ^(g)	34,000,000	35,832,165
		184,693,406

Federal National Mortgage Association (FNMA)–6.74%

Pass Through Cdfs., 5.00%, 03/01/2018 to 12/01/2039	953,827	1,052,853
5.50%, 11/01/2018 to 06/01/2040	1,840,236	2,065,289
7.50%, 03/01/2021 to 08/01/2037	898,401	1,063,618
8.00%, 08/01/2021 to 04/01/2033	93,138	113,511
6.00%, 03/01/2022 to 10/01/2039	57,170	62,288
6.50%, 07/01/2028 to 01/01/2037	187,322	210,157
7.00%, 07/01/2029 to 02/01/2034	608,801	685,961
9.50%, 04/01/2030	16,624	19,243
3.50%, 12/01/2030 to 11/01/2046	42,641,265	44,361,007
8.50%, 10/01/2032	87,010	108,347
3.00%, 08/01/2043	4,813,212	4,861,891
Pass Through Cdfs., ARM, 2.93%, 05/01/2035 ^(f)	347,390	366,592
3.28%, 01/01/2037 ^(f)	221,091	231,120
3.37%, 03/01/2038 ^(f)	115,592	121,561
Pass Through Cdfs., TBA, 2.50%, 07/01/2032 ^(g)	40,620,000	40,973,418
3.00%, 07/01/2032 to 07/01/2047 ^(g)	38,660,000	39,684,846
3.50%, 07/01/2045 ^(g)	18,500,000	19,064,309
4.00%, 07/01/2047 ^(g)	43,000,000	45,323,010
		200,369,021

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

	Principal Amount	Value
Government National Mortgage Association (GNMA)—3.26%		
Pass Through Ctf.,		
7.50%, 06/15/2023 to 05/15/2032	\$ 20,477	\$ 21,842
9.00%, 09/15/2024 to 10/15/2024	14,349	14,407
8.50%, 02/15/2025	5,816	5,837
8.00%, 08/15/2025 to 09/15/2026	36,860	38,682
6.56%, 01/15/2027	135,397	149,766
7.00%, 10/15/2028 to 09/15/2032	317,870	358,532
6.00%, 11/15/2028 to 02/15/2033	79,446	91,043
6.50%, 01/15/2029 to 09/15/2034	198,625	220,541
5.50%, 06/15/2035	101,672	115,000
5.00%, 07/15/2035 to 08/15/2035	60,061	66,045
Pass Through Ctf., ARM,		
2.38%, 01/20/2025 ^(f)	39,406	40,465
2.13%, 05/20/2025 ^(f)	11,923	12,273
3.00%, 06/20/2025 ^(f)	7,297	7,515
Pass Through Ctf., TBA,		
3.00%, 07/01/2047 ^(g)	59,000,000	59,999,082
4.00%, 07/01/2047 ^(g)	33,930,000	35,849,166
		96,990,196
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$483,389,008)		484,894,158
U.S. Treasury Securities—13.74%		
U.S. Treasury Bills—0.40% ^{(h)(i)}		
0.87%, 08/10/2017	370,000	369,349
0.89%, 08/10/2017	11,500,000	11,479,761
		11,849,110
U.S. Treasury Notes—7.49%		
1.50%, 05/15/2020	9,909,400	9,928,367
1.75%, 05/31/2022	118,030,500	118,014,330
2.00%, 05/31/2024	41,621,200	41,565,927
2.38%, 05/15/2027	52,226,700	53,004,982
		222,513,606
U.S. Treasury Inflation - Indexed Notes—1.80%		
0.13%, 04/15/2021	52,974,960	53,398,654
U.S. Treasury Bonds—4.05%		
3.00%, 02/15/2047	117,411,700	120,431,881
Total U.S. Treasury Securities (Cost \$404,505,588)		408,193,251
Asset-Backed Securities—11.49%		
Adjustable Rate Mortgage Trust, Series 2004-2, Class 6A1, Variable Rate Pass Through Ctf.,		
3.39%, 02/25/2035 ^(f)	2,765,723	2,766,786
Series 2005-1, Class 4A1, Variable Rate Pass Through Ctf.,		
3.43%, 05/25/2035 ^(f)	1,762,424	1,750,913
Banc of America Commercial Mortgage Trust, Series 2015-UBS7, Class AS, Variable Rate Pass Through Ctf.,		
3.99%, 09/15/2048 ^(f)	4,394,000	4,664,742

	Principal Amount	Value
Banc of America Mortgage Trust, Series 2005-12, Class A2, Floating Rate Pass Through Ctf., 1.92%, 01/25/2036 ^(f)		
	\$ 1,655,939	\$ 1,514,246
Barclays Bank Commercial Mortgage Securities Trust, Series 2015-RRI, Class D, Floating Rate Pass Through Ctf., 3.89%, 05/15/2032 ^{(b)(f)}		
	3,730,000	3,736,134
Bear Stearns Adjustable Rate Mortgage Trust, Series 2003-6, Class 1A3, Variable Rate Pass Through Ctf., 2.92%, 08/25/2033 ^(f)		
	304,758	302,951
Series 2004-10, Class 21A1 Variable Rate Pass Through Ctf., 3.49%, 01/25/2035 ^(f)		
	1,061,992	1,076,409
Series 2005-2, Class A1, Floating Rate Pass Through Ctf., 3.26%, 03/25/2035 ^(f)		
	3,873,310	3,917,238
Series 2005-2, Class A2, Floating Rate Pass Through Ctf., 3.64%, 03/25/2035 ^(f)		
	1,847,722	1,871,502
Series 2005-5, Class A1, Floating Rate Pass Through Ctf., 2.58%, 08/25/2035 ^(f)		
	2,909,486	2,961,076
Series 2006-1, Class A1, Floating Rate Pass Through Ctf., 2.91%, 02/25/2036 ^(f)		
	1,120,017	1,119,083
Bear Stearns ALT-A Trust, Series 2004-11, Class 2A3, Variable Rate Pass Through Ctf., 3.28%, 11/25/2034 ^(f)		
	3,233,913	3,197,063
Bear Stearns Commercial Mortgage Securities Trust, Series 2006-PW13, Class AJ, Variable Rate Pass Through Ctf., 5.61%, 09/11/2041 ^(f)		
	74,460	74,926
BlueMountain CLO Ltd. (Cayman Islands), Series 2014-4A, Class A1R, Floating Rate Pass Through Ctf., 2.55%, 11/30/2026 ^{(b)(f)}		
	7,083,333	7,100,541
Carlyle Global Market Strategies CLO Ltd, Series 2014-1A, Class AR, Floating Rate Pass Through Ctf., 2.46%, 04/17/2025 ^{(b)(f)}		
	10,000,000	10,033,047
CDGJ Commercial Mortgage Trust, Series 2014-BXCH, Class A, Floating Rate Pass Through Ctf., 2.39%, 12/15/2027 ^{(b)(f)}		
	677,505	679,391
Cent CLO Ltd. (Cayman Islands), Series 2014-22A, Class A1R, Floating Rate Pass Through Ctf., 2.59%, 11/07/2026 ^{(b)(f)}		
	11,785,000	11,825,920
CFCRE Commercial Mortgage Trust, Series 2011-C2, Class C, Variable Rate Pass Through Ctf., 5.95%, 12/15/2047 ^{(b)(f)}		
	5,000,000	5,554,987
CGRBS Commercial Mortgage Trust, Series 2013-VN05, Class A, Pass Through Ctf., 3.37%, 03/13/2035 ^(b)		
	1,647,256	1,717,747

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

Invesco Core Plus Bond Fund

	Principal Amount	Value
Chase Mortgage Trust, Series 2016-1, Class M3, Variable Rate Pass Through Cdfs., 3.74%, 04/25/2045 ^{(b)(f)}	\$ 3,410,897	\$ 3,444,629
Series 2016-2, Class M3, Variable Rate Pass Through Cdfs., 3.70%, 12/25/2045 ^{(b)(f)}	5,770,143	5,811,119
Citigroup Commercial Mortgage Trust, Series 2012-GC8, Class B, Pass Through Cdfs., 4.29%, 09/10/2045 ^(b)	1,300,000	1,376,634
Series 2013-GC11, Class D, Variable Rate Pass Through Cdfs., 4.60%, 04/10/2046 ^{(b)(f)}	752,554	705,288
Series 2015-GC27, Class A5, Pass Through Cdfs., 3.14%, 02/10/2048	1,233,335	1,252,045
Citigroup Mortgage Loan Trust, Inc., Series 2004-HYB3, Class 2A, Variable Rate Pass Through Cdfs., 3.12%, 09/25/2034 ^(f)	2,181,569	2,123,074
Series 2004-UST1, Class A4, Variable Rate Pass Through Cdfs., 3.21%, 08/25/2034 ^(f)	807,903	787,975
Commercial Mortgage Loan Trust, Series 2008-LS1, Class A1A, Variable Rate Pass Through Cdfs., 6.33%, 12/10/2049 ^(f)	2,107,617	2,123,997
Commercial Mortgage Trust, Series 2013-SFS, Class A1, Pass Through Cdfs., 1.87%, 04/12/2035 ^(b)	533,371	527,765
Series 2013-THL, Class A2, Floating Rate Pass Through Cdfs., 2.04%, 06/08/2030 ^{(b)(f)}	2,875,000	2,885,473
Series 2015-CR25, Class B, Variable Rate Pass Through Cdfs., 4.70%, 08/10/2048 ^(f)	5,267,000	5,635,125
Series 2016-GCT, Class B, Pass Through Cdfs., 3.09%, 08/10/2029 ^(b)	4,595,000	4,657,290
Series 2016-GCT, Class C, Variable Rate Pass Through Cdfs., 3.58%, 08/10/2029 ^{(b)(f)}	2,115,000	2,147,551
Countrywide Asset-Backed Cdfs., Series 2003-1, Class 3A, Floating Rate Pass Through Cdfs., 1.70%, 06/25/2033 ^(f)	160,703	155,860
Countrywide Home Loans Mortgage Pass Through Trust, Series 2007-13, Class A10, Pass Through Cdfs., 6.00%, 08/25/2037	502,013	441,822
Credit Suisse First Boston Mortgage Securities Corp., Series 2004-AR5, Class 3A1, Variable Rate Pass Through Cdfs., 3.32%, 06/25/2034 ^(f)	2,563,257	2,551,160
CSAIL Commercial Mortgage Trust, Series 2015-C3, Class A4, Pass Through Cdfs., 3.72%, 08/15/2048	1,125,283	1,186,209

	Principal Amount	Value
DBUBS Mortgage Trust, Series 2011-LC1A, Class E, Variable Rate Pass Through Cdfs., 5.87%, 11/10/2046 ^{(b)(f)}	\$ 638,333	\$ 677,934
Deutsche Mortgage Securities Inc Re-REMIC Trust Certificates, Series 2007-WM1, Class A1, Variable Rate Pass Through Cdfs., 3.72%, 06/27/2037 ^{(b)(f)}	9,647,203	9,771,357
First Horizon Alternative Mortgage Securities Trust, Series 2005-FA8, Class 2A1, Pass Through Cdfs., 5.00%, 11/25/2020	120,615	121,556
Series 2006-FA5, Class A3, Pass Through Cdfs., 6.25%, 08/25/2036	257,413	210,839
GMACM Mortgage Loan Trust, Series 2006-AR1, Class 1A1, Variable Rate Pass Through Cdfs., 3.80%, 04/19/2036 ^(f)	1,210,653	1,121,515
GP Portfolio Trust, Series 2014-GPP, Class B, Floating Rate Pass Through Cdfs., 2.54%, 02/15/2027 ^{(b)(f)}	5,000,000	5,010,278
GS Mortgage Securities Corp II, Series 2013-KING, Class A, Pass Through Cdfs., 2.71%, 12/10/2027 ^(b)	1,487,038	1,509,833
GS Mortgage Securities Trust, Series 2013-G1, Class A1, Pass Through Cdfs., 2.06%, 04/10/2031 ^(b)	995,769	974,613
GSR Mortgage Loan Trust, Series 2005-AR6, Class 3A2, Variable Rate Pass Through Cdfs., 3.24%, 09/25/2035 ^(f)	536,942	517,965
H/2 Asset Funding Ltd. (Cayman Islands), Series 2015-1A, Class AFL, Floating Rate Pass Through Cdfs., 2.68%, 06/24/2049 ^{(b)(f)}	948,438	944,579
Harborview Mortgage Loan Trust, Series 2005-9, Class 2A1C, Floating Rate Pass Through Cdfs., 1.46%, 06/20/2035 ^(f)	31,700	30,881
Hyatt Hotel Portfolio Trust, Series 2015-HYT, Class B, Floating Rate Pass Through Cdfs., 2.70%, 11/15/2029 ^{(b)(f)}	3,998,000	4,015,746
ICG US CLO Ltd. (Cayman Islands), Series 2014-3A, Class A1BR, Pass Through Cdfs., 2.97%, 01/25/2027 (Acquired 04/27/2017; Cost \$15,847,000) ^(b)	15,847,000	15,847,000
JFIN CLO Ltd., Series 2007-1A, Class C, Floating Rate Pass Through Cdfs., 2.41%, 07/20/2021 ^{(b)(f)}	2,232,663	2,238,514

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

Invesco Core Plus Bond Fund

	Principal Amount	Value
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-CB19, Class AM, Variable Rate Pass Through Cdfs., 5.98%, 02/12/2049 ^(f)	\$ 375,948	\$ 377,590
Series 2007-LD12, Class AM, Variable Rate Pass Through Cdfs., 6.26%, 02/15/2051 ^(f)	500,220	506,471
Series 2011-C5, Class D, Variable Rate Pass Through Cdfs., 5.59%, 08/15/2046 ^{(b)(f)}	452,400	461,286
Series 2012-CBX, Class E, Variable Rate Pass Through Cdfs., 5.39%, 06/15/2045 ^{(b)(f)}	613,211	620,352
Series 2012-LC9, Class B, Variable Rate Pass Through Cdfs., 3.81%, 12/15/2047 ^{(b)(f)}	5,000,000	5,192,495
Series 2013-LC11, Class C, Variable Rate Pass Through Cdfs., 3.96%, 04/15/2046 ^(f)	2,864,000	2,852,973
JP Morgan Mortgage Trust, Series 2005-A3, Class 1A1, Variable Rate Pass Through Cdfs., 3.14%, 06/25/2035 ^(f)	1,085,152	1,070,488
Series 2005-A3, Class 6A5, Variable Rate Pass Through Cdfs., 3.50%, 06/25/2035 ^(f)	1,257,944	1,235,403
Series 2005-A5, Class 1A2, Variable Rate Pass Through Cdfs., 3.29%, 08/25/2035 ^(f)	1,623,394	1,622,006
Series 2005-A6, Class 7A1, Variable Rate Pass Through Cdfs., 3.18%, 08/25/2035 ^(f)	978,214	944,828
Series 2007-A4, Class 3A1, Variable Rate Pass Through Cdfs., 3.41%, 06/25/2037 ^(f)	1,526,634	1,365,990
Series 2015-3, Class B2, Variable Rate Pass Through Cdfs., 3.69%, 05/25/2045 ^{(b)(f)}	9,499,674	9,359,725
JPMBB Commercial Mortgage Securities Trust, Series 2013-C17, Class C, Variable Rate Pass Through Cdfs., 5.05%, 01/15/2047 ^(f)	12,750,000	13,290,879
Series 2015-C31, Class A3, Pass Through Cdfs., 3.80%, 08/15/2048	1,064,445	1,126,291
Series 2016-C1, Class B, Variable Rate Pass Through Cdfs., 4.90%, 03/15/2049 ^(f)	5,083,000	5,557,323
Katonah Ltd. (Cayman Islands), Series 2007-IA, Class A2L, Floating Rate Pass Through Cdfs., 2.65%, 04/23/2022 ^{(b)(f)}	2,630,000	2,637,371
Lehman Mortgage Trust, Series 2006-1, Class 3A5, Pass Through Cdfs., 5.50%, 02/25/2036	349,237	336,302
LSTAR Commercial Mortgage Trust, Series 2014-2, Class A2, Pass Through Cdfs., 2.77%, 01/20/2041 ^(b)	596,411	597,501
Luminent Mortgage Trust, Series 2005-1, Class A1, Floating Rate Pass Through Cdfs., 1.28%, 11/25/2035 ^(f)	1,171,316	1,086,356

	Principal Amount	Value
Merrill Lynch Mortgage Investors Trust, Series 2005-3, Class 3A, Floating Rate Pass Through Cdfs., 3.18%, 11/25/2035 ^(f)	\$ 1,573,540	\$ 1,579,987
Series 2005-A5, Class A9, Variable Rate Pass Through Cdfs., 3.05%, 06/25/2035 ^(f)	2,249,228	2,212,437
Morgan Stanley Capital I Trust, Series 2006-HQ10, Class AJ, Variable Rate Pass Through Cdfs., 5.39%, 11/12/2041 ^(f)	2,396,568	2,401,063
Series 2014-150E, Class C, Variable Rate Pass Through Cdfs., 4.44%, 09/09/2032 ^{(b)(f)}	3,350,000	3,571,072
Series 2015-XLF2, Class AFSA, Floating Rate Pass Through Cdfs., 2.94%, 08/15/2026 ^{(b)(f)}	400,682	401,348
Northwoods Capital XI Ltd. (Cayman Islands), Series 2014- 11A, Class AR, Floating Rate Pass Through Cdfs., 2.35%, 04/15/2025 ^{(b)(f)}	18,793,000	18,816,732
Northwoods Capital XII Ltd. (Cayman Islands), Series 2014-12A, Class AR, Floating Rate Pass Through Cdfs., 2.36%, 09/15/2025 ^{(b)(f)}	4,250,000	4,258,814
OCP CLO Ltd. (Cayman Islands), Series 2012-2A, Class A1R, Floating Rate Pass Through Cdfs., 2.57%, 11/22/2025 ^{(b)(f)}	4,901,622	4,919,742
Provident Home Equity Loan Trust, Series 2000-2, Class A1, Floating Rate Pass Through Cdfs., 1.56%, 08/25/2031 ^(f)	204,353	163,040
RBSSP Resecuritization Trust, Series 2009-12, Class 17A1, Variable Rate Pass Through Cdfs., 2.96%, 10/25/2035 ^{(b)(f)}	3,784,773	3,835,694
Regatta V Funding Ltd. (Cayman Islands), Series 2014-1A, Class A1AR, Floating Rate Pass Through Cdfs., 2.32%, 10/25/2026 ^{(b)(f)}	5,200,000	5,202,227
Residential Funding Mortgage Sec I Trust, Series 2005-S9, Class A10, Pass Through Cdfs., 6.25%, 12/25/2035	1,378,865	1,327,131
Sequoia Mortgage Trust, Series 2013-3, Class A1, Pass Through Cdfs., 2.00%, 03/25/2043	1,876,580	1,785,624
Series 2013-4, Class A3, Pass Through Cdfs., 1.55%, 04/25/2043	1,535,566	1,503,525
Series 2013-7, Class A2, Pass Through Cdfs., 3.00%, 06/25/2043	1,523,918	1,519,393
Shellpoint Asset Funding Trust, Series 2013-1, Class A3, Variable Rate Pass Through Cdfs., 3.75%, 07/25/2043 ^{(b)(f)}	2,560,815	2,616,546

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

Invesco Core Plus Bond Fund

	Principal Amount	Value		Principal Amount	Value
Specialty Underwriting & Residential Finance Trust, Series 2004-BC2, Class A2, Floating Rate Pass Through Cdfs., 1.56%, 05/25/2035 ^(f)	\$ 41,645	\$ 37,661	UBS-Citigroup Commercial Mortgage Trust, Series 2011-C1, Class C, Variable Rate Pass Through Cdfs., 6.25%, 01/10/2045 ^{(b)(f)}	\$ 4,500,000	\$ 5,054,893
Stoney Lane Funding I Corp., Series 2007-1A, Class A2, Floating Rate Pass Through Cdfs., 1.54%, 04/18/2022 ^{(b)(f)}	2,013,000	1,990,927	Wachovia Bank Commercial Mortgage Trust, Series 2006-C25, Class D, Variable Rate Pass Through Cdfs., 6.03%, 05/15/2043 ^(f)	2,751,484	2,746,721
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-8, Class 3A, Variable Rate Pass Through Cdfs., 3.26%, 07/25/2034 ^(f)	2,319,663	2,316,264	Series 2006-C27, Class AJ, Variable Rate Pass Through Cdfs., 5.83%, 07/15/2045 ^(f)	2,833,942	2,872,965
Series 2004-12, Class 3A2, Variable Rate Pass Through Cdfs., 3.34%, 09/25/2034 ^(f)	1,790,705	1,775,188	WaMu Mortgage Pass Through Trust, Series 2003-AR8, Class A, Variable Rate Pass Through Cdfs., 2.69%, 08/25/2035 ^(f)	860,160	879,528
Series 2004-16, Class 2A, Variable Rate Pass Through Cdfs., 3.37%, 11/25/2034 ^(f)	5,305,455	5,303,646	Series 2005-AR10, Class 1A3, Variable Rate Pass Through Cdfs., 2.80%, 09/25/2035 ^(f)	364,900	373,004
Series 2004-16, Class 5A3, Variable Rate Pass Through Cdfs., 3.24%, 11/25/2034 ^(f)	710,794	714,899	Series 2005-AR12, Class 1A8, Variable Rate Pass Through Cdfs., 2.78%, 10/25/2035 ^(f)	1,492,515	1,502,612
Suntrust Alternative Loan Trust, Series 2005-1F, Class 2A8, Pass Through Cdfs., 6.00%, 12/25/2035	342,995	336,149	Series 2007-HY2, Class 2A2, Variable Rate Pass Through Cdfs., 3.03%, 11/25/2036 ^(f)	971,508	914,525
Symphony CLO II Ltd. (Cayman Islands), Series 2006-2A, Class A2B, Floating Rate Pass Through Cdfs., 1.53%, 10/25/2020 ^{(b)(f)}	5,545,000	5,549,027	Wells Fargo Commercial Mortgage Trust, Series 2014-TISH, Class B, Floating Rate Pass Through Cdfs., 2.34%, 02/15/2027 ^{(b)(f)}	9,500,000	9,545,097
Series 2006-2A, Class A3, Floating Rate Pass Through Cdfs., 1.62%, 10/25/2020 ^{(b)(f)}	2,882,000	2,871,042	Wells Fargo Mortgage Backed Securities Trust, Series 2003-J, Class 2A1, Variable Rate Pass Through Cdfs., 2.95%, 10/25/2033 ^(f)	787,542	797,044
Thornburg Mortgage Securities Trust, Series 2003-6, Class A2, Floating Rate Pass Through Cdfs., 2.02%, 12/25/2033 ^(f)	1,086,114	998,673	Series 2004-K, Class 1A2, Variable Rate Pass Through Cdfs., 3.13%, 07/25/2034 ^(f)	610,071	613,953
Series 2005-1, Class A3, Variable Rate Pass Through Cdfs., 3.13%, 04/25/2045 ^(f)	2,222,255	2,232,968	Series 2004-Z, Class 2A1, Variable Rate Pass Through Cdfs., 3.00%, 12/25/2034 ^(f)	672,433	683,440
Series 2005-2, Class A1, Floating Rate Pass Through Cdfs., 2.98%, 07/25/2045 ^(f)	2,626,705	2,561,549	Series 2005-AR2, Class 2A2, Variable Rate Pass Through Cdfs., 3.16%, 03/25/2035 ^(f)	1,477,953	1,495,242
Towd Point Mortgage Trust, Series 2017-2, Class A1, Variable Rate Pass Through Cdfs., 2.75%, 04/25/2057 ^{(b)(f)}	7,847,000	7,931,821	Series 2005-AR14, Class A1, Variable Rate Pass Through Cdfs., 3.03%, 08/25/2035 ^(f)	758,844	766,726
UBS-Barclays Commercial Mortgage Trust, Series 2012-C3, Class A4, Pass Through Cdfs., 3.09%, 08/10/2049	264,769	272,168	Series 2006-AR8, Class 1A3, Variable Rate Pass Through Cdfs., 3.19%, 04/25/2036 ^(f)	1,463,706	1,454,417
Series 2012-C4, Class A5, Pass Through Cdfs., 2.85%, 12/10/2045	532,433	539,505	Series 2007-7, Class A1, Pass Through Cdfs., 6.00%, 06/25/2037	899,483	906,049

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

Invesco Core Plus Bond Fund

	Principal Amount	Value
WFRBS Commercial Mortgage Trust, Series 2011-C5, Class B, Variable Rate Pass Through Ctfs., 5.86%, 11/15/2044 ^{(b)(f)}	\$ 5,000,000	\$ 5,590,699
Series 2012-C6, Class B, Pass Through Ctfs., 4.70%, 04/15/2045	5,739,000	6,186,404
Series 2012-C9, Class D, Variable Rate Pass Through Ctfs., 4.96%, 11/15/2045 ^{(b)(f)}	568,832	552,111
Series 2013-C14, Class A5, Pass Through Ctfs., 3.34%, 06/15/2046	1,485,143	1,538,376
Series 2013-C15, Class B, Variable Rate Pass Through Ctfs., 4.63%, 08/15/2046 ^(f)	3,800,000	4,074,660
Series 2013-C16, Class B, Variable Rate Pass Through Ctfs., 5.15%, 09/15/2046 ^(f)	3,127,000	3,438,530
Series 2014-C20, Class A2, Pass Through Ctfs., 3.04%, 05/15/2047	1,018,550	1,042,685
Total Asset-Backed Securities (Cost \$339,770,167)		341,487,501

Shares

Preferred Stocks–1.02%

Investment Banking & Brokerage–0.66%

Goldman Sachs Group, Inc. (The), Series J, 5.50% Pfd.	446,324	12,340,859
Morgan Stanley, Series F, 6.88% Pfd.	249,737	7,317,294
		19,658,153

Regional Banks–0.36%

CIT Group Inc., Series A, 5.80% Jr. Unsec. Sub. Pfd.	5,495,000	5,495,000
PNC Financial Services Group, Inc. (The), Series P, 6.13% Pfd.	27,000	801,360
SunTrust Banks, Inc., Series G, 5.05% Jr. Unsec. Sub. Global Pfd.	4,292,000	4,313,460
		10,609,820
Total Preferred Stocks (Cost \$29,307,685)		30,267,973

Principal Amount

Municipal Obligations–0.04%

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	\$ 500,000	602,370
Georgia (State of) Municipal Electric Authority (Plant Vogtle Units 3 & 4 Project M); Series 2010 A, Taxable Build America RB, 6.66%, 04/01/2057	550,000	655,875
Total Municipal Obligations (Cost \$1,050,000)		1,258,245

Non-U.S. Dollar Denominated Bonds & Notes–0.02%^(l)

Environmental & Facilities Services–0.00%

Paprec Holding S.A. (France), Sr. Sec. Gtd. First Lien Bonds, 5.25%, 04/01/2022 ^(b)	EUR	100,000	\$ 119,144
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Health Care Services–0.01%

Synlab Unsecured Bondco PLC (United Kingdom), REGS, Sr. Unsec. Gtd. Euro Bonds, 8.25%, 07/01/2023 ^(b)	EUR	150,000	189,413
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Sovereign Debt–0.01%

Turkey Government Bond (Turkey), Unsec. Bonds, 8.50%, 09/14/2022	TRY	630,000	165,728
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$449,281)			474,285

Shares

Common Stocks & Other Equity Interests–0.00%

Auto Parts & Equipment–0.00%

Exide Technologies ^(k)	14,555	10,916
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Other Diversified Financial Services–0.00%

iPayment Holdings, Inc. -Wts., expiring 12/29/2022 ^(k)	172,245	43,061
Total Common Stocks & Other Equity Interests (Cost \$19,528)		53,977

Money Market Funds–16.63%

Government & Agency Portfolio – Institutional Class, 0.71% ^(l)	296,582,010	296,582,010
Treasury Portfolio – Institutional Class, 0.67% ^(l)	197,718,335	197,718,335
Total Money Market Funds (Cost \$494,300,345)		494,300,345

Options Purchased–0.08%

(Cost \$3,901,474) ^(m)		2,436,689
TOTAL INVESTMENTS–111.19% (Cost \$3,262,206,552)		3,303,861,906
OTHER ASSETS LESS LIABILITIES– (11.19)%		(332,600,065)
NET ASSETS–100.00%		\$ 2,971,261,841

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

Invesco Core Plus Bond Fund

Investment Abbreviations:

ARM — Adjustable Rate Mortgage	Pfd. — Preferred	Sr. — Senior
CLO — Collateralized Loan Obligation	PIK — Payment in Kind	Sub. — Subordinated
Cfs. — Certificates	RB — Revenue Bonds	TBA — To Be Announced
Deb. — Debentures	REGS — Regulation S	TRY — New Turkish Lira
EUR — Euro	REIT — Real Estate Investment Trust	Unsec. — Unsecured
Gtd. — Guaranteed	REMICs— Real Estate Mortgage Investment Conduits	Wts. — Warrants
IO — Interest Only	Sec. — Secured	
Jr. — Junior		

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at May 31, 2017 was \$719,036,715, which represented 24.20% of the Fund's Net Assets.
- (c) Perpetual bond with no specified maturity date.
- (d) All or a portion of this security is Payment-in-Kind.

Issuer	Cash Rate	PIK Rate
Eagle Holding Co. II, LLC, Sr. Unsec. PIK Notes,	7.63%	8.38%

- (e) Zero coupon bond issued at a discount.
- (f) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2017.
- (g) Security purchased on a forward commitment basis. This security is subject to dollar roll transactions. See Note 1H.
- (h) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (i) All or a portion of the value was pledged and/or designated as collateral to cover margin requirements for open futures contracts and swap agreements. See Note 1G, Note 1K and Note 3.
- (j) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (k) Non-income producing security.
- (l) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of May 31, 2017.
- (m) The table below details options purchased: See Note 1I and Note 1J:

Open Over-The-Counter Foreign Currency Options Purchased

Description	Type of Contract	Counterparty	Expiration Date	Strike Price	Notional Value	Value
EUR versus USD	Call	Morgan Stanley Capital Services LLC	11/02/2017	USD 1.165	EUR 103,000,000	\$ 1,013,823
USD versus CAD	Call	Royal Bank of Canada	06/13/2017	CAD 1.368	USD 45,000,000	46,018
EUR versus NOK	Put	Morgan Stanley Capital Services LLC	08/28/2017	NOK 9.350	EUR 85,000,000	617,349
USD versus JPY	Put	Goldman Sachs International	08/07/2017	JPY 108.500	USD 56,000,000	499,007
Subtotal Foreign Currency Options Purchased—Currency Risk						\$2,176,197

Open Over-The-Counter Interest Rate Swaptions Purchased – Interest Rate Risk

Description	Type of Contract	Counterparty	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Value	Value
10 Year Interest Rate Swap	Put	Barclays Bank PLC	0.50%	Pay	6 Month JPY LIBOR	02/09/2018	JPY 15,612,000,000	\$260,492
Total Options Purchased (Cost \$3,901,474)								\$2,436,689

Abbreviations:

CAD — Canadian Dollar	LIBOR — London Interbank Offered Rate
EUR — Euro	NOK — Norwegian Krone
JPY — Japanese Yen	USD — U.S. Dollar

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

Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2017
(Unaudited)

NOTE 1 -- Significant Accounting Policies

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

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value ("NAV") per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to

A. Security Valuations – (continued)

changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. 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. Dollar Rolls and Forward Commitment Transactions – The Fund may enter into dollar roll transactions to enhance the Fund’s performance. The Fund executes its dollar roll transactions in the *to be announced* (“TBA”) market whereby the Fund makes a forward commitment to purchase a security and, instead of accepting delivery, the position is offset by the sale of the security with a simultaneous agreement to repurchase at a future date.

The Fund accounts for dollar roll transactions as purchases and sales and realizes gains and losses on these transactions. These transactions increase the Fund’s portfolio turnover rate. The Fund will segregate liquid assets in an amount equal to its dollar roll commitments. Dollar roll transactions may be considered borrowings under the 1940 Act.

Dollar roll transactions involve the risk that a Counterparty to the transaction may fail to complete the transaction. If this occurs, the Fund may lose the opportunity to purchase or sell the security at the agreed upon price. Dollar roll transactions also involve the risk that the value of the securities retained by the Fund may decline below the price of the securities that the Fund has sold but is obligated to purchase under the agreement.

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.

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.

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 call options written are included in the Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Option contracts written. 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 call options purchased are included in the Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities. 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. 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.

K. 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

K. Swap Agreements – (continued)

commission merchant (“FCM”) and cleared through a clearinghouse that serves as a central Counterparty (“centrally cleared swap”). These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund’s NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

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

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

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

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

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

Changes in the value of centrally cleared and OTC swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by “marking to market” on a daily basis to reflect the value of the swap agreement at the end of each

K. Swap Agreements – (continued)

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

- L. Other Risks** – The Fund may invest in obligations issued by agencies and instrumentalities of the U.S. Government that may vary in the level of support they receive from the government. The government may choose not to provide financial support to government sponsored agencies or instrumentalities if it is not legally obligated to do so. In this case, if the issuer defaulted, the Fund may not be able to recover its investment in such issuer from the U.S. Government. Many securities purchased by the Fund are not guaranteed by the U.S. Government.
- M. 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.
- N. Collateral** – To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund's practice to replace such collateral no later than the next business day.

NOTE 2 -- Additional Valuation Information

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

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of May 31, 2017. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
U.S. Dollar Denominated Bonds & Notes	\$ —	\$ 1,540,495,482	\$ —	\$ 1,540,495,482
U.S. Government Sponsored Agency Mortgage-Backed Securities	—	484,894,158	—	484,894,158
U.S. Treasury Securities	—	408,193,251	—	408,193,251
Asset-Backed Securities	—	325,640,501	15,847,000	341,487,501
Preferred Stocks	20,459,513	9,808,460	—	30,267,973
Municipal Obligations	—	1,258,245	—	1,258,245
Non-U.S. Dollar Denominated Bonds & Notes	—	474,285	—	474,285
Common Stocks & Other Equity Interests	—	—	53,977	53,977
Money Market Funds	494,300,345	—	—	494,300,345
Options Purchased	—	2,436,689	—	2,436,689
	514,759,858	2,773,201,071	15,900,977	3,303,861,906
Forward Foreign Currency Contracts*	—	783,010	—	783,010
Futures Contracts*	(68,350)	—	—	(68,350)
Options Written*	—	(46,018)	—	(46,018)
Swap Agreements*	—	3,997,803	—	3,997,803
Total Investments	\$ 514,691,508	\$ 2,777,935,866	\$ 15,900,977	\$ 3,308,528,351

* Forward foreign currency contracts, futures contracts and swap agreements are valued at unrealized appreciation (depreciation). Options written are shown at value.

NOTE 3 -- Derivative Investments

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

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

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to		Notional Value	Unrealized Appreciation (Depreciation)
		Deliver	Receive		
06/14/17	CIBC World Markets Corp.	CAD	22,800,000 USD	17,214,693	\$ 16,882,974 \$ 331,719
06/14/17	JPMorgan Chase Bank, N.A.	CAD	35,978,202 USD	27,000,000	26,641,187 358,813
06/14/17	JPMorgan Chase Bank, N.A.	NOK	232,046,808 USD	26,855,199	27,468,521 (613,322)
06/14/17	JPMorgan Chase Bank, N.A.	USD	57,931,563 CAD	77,978,202	57,741,403 (190,160)
06/14/17	JPMorgan Chase Bank, N.A.	USD	27,000,000 NOK	232,046,808	27,468,521 468,521
06/14/17	RBC Capital Markets Corp.	CAD	14,719,838 USD	11,129,134	10,899,765 229,369
06/14/17	RBC Capital Markets Corp.	USD	28,229,749 CAD	37,519,838	27,782,739 (447,010)
06/14/17	TD Bank, N.A.	CAD	42,000,000 USD	30,782,694	31,100,216 (317,522)
08/30/17	Morgan Stanley & Co. LLC	NOK	355,587,967 EUR	37,780,000	42,353,269 507,704
08/31/17	Citigroup Global Markets Inc.	EUR	561,910 USD	631,054	634,430 (3,376)
08/31/17	Citigroup Global Markets Inc.	GBP	68,227 USD	88,560	88,168 392
08/31/17	Goldman Sachs International	KRW	29,017,300,000 USD	25,934,006	25,948,862 (14,856)
11/06/17	Barclays Bank PLC	EUR	36,450,000 USD	39,740,013	41,304,242 (1,564,229)
11/06/17	Barclays Bank PLC	USD	44,661,470 EUR	41,500,000	47,026,778 2,365,308
11/06/17	BNP Paribas S.A.	EUR	41,500,000 USD	45,514,710	47,026,778 (1,512,068)
11/06/17	TD Bank, N.A.	USD	40,120,515 EUR	36,450,000	41,304,242 1,183,727
Total Forward Foreign Currency Contracts—Currency Risk					\$ 783,010

Currency Abbreviations:

CAD — Canadian Dollar

GBP — British Pound Sterling

NOK — Norwegian Krone

EUR — Euro

KRW — South Korean Won

USD — U.S. Dollar

Open Futures Contracts

Futures Contracts	Type of Contract	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 2 Year Notes	Long	247	September-2017	\$53,471,641	\$49,644
U.S. Treasury 5 Year Notes	Long	1,460	September-2017	172,736,250	420,243
U.S. Treasury 10 Year Notes	Long	1,163	September-2017	146,883,266	629,810
U.S. Treasury 10 Year Ultra Bonds	Short	981	September-2017	(133,155,422)	(759,587)
U.S. Treasury Long Bonds	Short	291	September-2017	(44,759,438)	(446,246)
U.S. Treasury Ultra Bonds	Long	25	September-2017	4,128,125	37,786
Total Futures Contracts — Interest Rate Risk					\$(68,350)

Open Over-The-Counter Foreign Currency Options Written – Currency Risk

Description	Type of Contract	Counterparty	Expiration Date	Strike Price	Premiums Received	Notional Value	Value	Unrealized Appreciation
USD versus CAD	Call	Goldman Sachs International	06/13/2017	CAD 1.37	\$(168,660)	USD (45,000,000)	\$(46,018)	\$122,642

Options Written Transactions

	Call Options				Put Options			
	Notional Value	Premiums Received	Notional Value	Premiums Received	Notional Value	Premiums Received	Notional Value	Premiums Received
Beginning of period	USD 34,500,000	\$249,292	EUR 80,000,000	EUR 1,035,346	USD 260,500,000	USD 1,314,238	USD 260,500,000	USD 1,314,238
Written	USD 299,000,000	1,804,987	EUR 160,000,000	EUR 1,314,238	USD 149,000,000	1,314,238	USD 149,000,000	1,314,238
Closed	USD (125,000,000)	(647,882)	EUR (80,000,000)	EUR (1,553,726)	USD (304,000,000)	(1,553,726)	USD (304,000,000)	(1,553,726)
Expired	USD (163,500,000)	(1,237,737)	EUR (160,000,000)	EUR (795,858)	USD (105,500,000)	(795,858)	USD (105,500,000)	(795,858)
End of period	USD 45,000,000	\$168,660	EUR —	EUR —	USD —	\$ —	USD —	\$ —

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 Paid (Received)	Unrealized Appreciation (Depreciation)
Bank of America Merrill Lynch	Citigroup Inc.	Buy	(1.00)%	06/20/2017	0.13%	\$(5,500,000)	\$4,985	\$ (7,624)

^(a) Implied credit spreads represent the current level as of May 31, 2017, at which protection could be bought or sold given the terms of the existing credit default swap contract and serve as an indicator of the current status of the payment/performance risk of the credit default swap contract. An implied credit spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

Open Over-The-Counter Interest Rate Swap Agreements – Interest Rate Risk

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Termination Date	Notional Value	Unrealized Appreciation
Morgan Stanley & Co. LLC	Pay	CFETS 7-Day CNY Fixing Repo Rates	3.87%	02/15/2022	CNY 376,500,000	\$183,360

Abbreviations:

CAD — Canadian Dollar CNY — Chinese Yuan USD — U.S. Dollar
 CFETS — China Foreign Exchange Trade System EUR — Euro

Open Centrally Cleared Interest Rate Swap Agreements

Counterparty/ Clearinghouse	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Termination Date		Notional Value	Unrealized Appreciation (Depreciation)
Credit Suisse Securities (USA) LLC/CME	Pay	3 Month USD LIBOR	2.50%	12/19/2026	USD	54,200,000	\$ 1,694,877
Credit Suisse Securities (USA) LLC/CME	Pay	3 Month USD LIBOR	2.35	02/13/2027	USD	27,000,000	483,446
Credit Suisse Securities (USA) LLC/CME	Pay	3 Month USD LIBOR	2.50	03/07/2027	USD	77,400,000	2,418,129
Credit Suisse Securities (USA) LLC/LCH	Receive	6 Month EURIBOR	0.85	01/30/2027	EUR	(68,600,000)	(774,385)
Subtotal Centrally Cleared Interest Rate Swap Agreements							\$3,822,067
Total Interest Rate Swap Agreements – Interest Rate Risk							\$4,005,427

Abbreviations:

CME – Chicago Mercantile Exchange

EURIBOR – Euro Interbank Offered Rate

LIBOR – London Interbank Offered Rate

EUR – Euro

LCH – LCH Clearenet

USD – U.S. Dollar

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of May 31, 2017:

Derivative Assets	Value			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Unrealized appreciation on futures contracts—Exchange-Traded ^(a)	\$—	\$—	\$1,137,483	\$1,137,483
Unrealized appreciation on swap agreements—Centrally Cleared ^(a)	—	—	4,596,452	4,596,452
Unrealized appreciation on swap agreements—OTC	—	—	183,360	183,360
Options purchased, at value—OTC ^(b)	—	2,176,197	260,492	2,436,689
Unrealized appreciation on forward foreign currency contracts outstanding	—	5,445,553	—	5,445,553
Total Derivative Assets	—	7,621,750	6,177,787	13,799,537
Derivatives not subject to master netting agreements	—	—	(5,733,935)	(5,733,935)
Total Derivative Assets subject to master netting agreements	\$—	\$7,621,750	\$443,852	\$8,065,602

Derivative Liabilities	Value			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Unrealized depreciation on futures contracts—Exchange-Traded ^(a)	\$—	\$—	\$(1,205,833)	\$(1,205,833)
Unrealized depreciation on swap agreements—Centrally Cleared ^(a)	—	—	(774,385)	(774,385)
Unrealized depreciation on swap agreements—OTC	(7,624)	—	—	(7,624)
Options written, at value—OTC	—	(46,018)	—	(46,018)
Unrealized depreciation on forward foreign currency contracts outstanding	—	(4,662,543)	—	(4,662,543)
Total Derivative Liabilities	(7,624)	(4,708,561)	(1,980,218)	(6,696,403)
Derivatives not subject to master netting agreements	—	—	1,980,218	1,980,218
Total Derivative Liabilities subject to master netting agreements	\$(7,624)	\$(4,708,561)	\$—	\$(4,716,185)

^(a) Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swap agreements.

^(b) Options purchased, at value as reported in the Schedule of Investments.

Effect of Derivative Investments for the nine months ended May 31, 2017

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

	Location of Gain (Loss) on Statement of Operations			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Realized Gain (Loss):				
Forward foreign currency contracts	\$—	\$(89,530)	\$—	\$(89,530)
Futures contracts	—	—	20,245,709	20,245,709
Options purchased ^(a)	(1,111,350)	(810,188)	(2,039,576)	(3,961,114)
Options written	38,750	1,259,579	494,235	1,792,564
Swap agreements	(26,524)	—	3,432,992	3,406,468
Change in Net Unrealized Appreciation (Depreciation):				
Forward foreign currency contracts	—	1,745,236	—	1,745,236
Futures contracts	—	—	266,397	266,397
Options purchased ^(a)	59,366	801,647	(676,627)	184,386
Options written	(66,633)	(618,448)	—	(685,081)
Swap agreements	96,652	—	3,557,482	3,654,134
Total	\$(1,009,739)	\$2,288,296	\$25,280,612	\$26,559,169

^(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 average notional value of forward foreign currency contracts, futures contracts, options purchased, options written and swap agreements outstanding during the period.

	Forward Foreign Currency Contracts	Futures Contracts	Options Purchased	Options Written	Swap Agreements
Average notional value	\$708,982,968	\$420,869,824	\$328,939,142	\$128,541,333	\$268,314,364

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 May 31, 2017 was \$8,004,788,509 and \$7,313,990,473, respectively. During the same period, purchases and sales of long-term U.S. Treasury obligations were \$4,142,786,210 and \$4,227,907,891, 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	\$	51,585,170
Aggregate unrealized (depreciation) of investment securities		(11,190,767)
Net unrealized appreciation of investment securities	\$	40,394,403

Cost of investments for tax purposes is \$3,263,467,503.