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Invesco High Yield Fund
 Quarterly Schedule of Portfolio Holdings
 November 30, 2018



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HYI-QTR-1 11/18

Invesco Advisers, Inc.



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Schedule of Investments(a)

November 30, 2018
(Unaudited)

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-91.00%		
Aerospace & Defense-1.91%		
BBA U.S. Holdings, Inc., Sr. Unsec. Notes, 5.38%, 05/01/2026 ^(b)	\$ 1,436,000	\$ 1,392,920
Bombardier, Inc. (Canada), Sr. Unsec. Notes, 6.13%, 01/15/2023 ^(b)	3,319,000	3,161,348
7.50%, 03/15/2025 ^(b)	4,486,000	4,278,522
TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.50%, 07/15/2024	1,266,000	1,272,330
6.50%, 05/15/2025	2,936,000	2,932,330
TransDigm UK Holdings PLC, Sr. Unsec. Sub. Gtd. Notes, 6.88%, 05/15/2026 ^(b)	3,363,000	3,329,370
Triumph Group, Inc., Sr. Unsec. Gtd. Global Notes, 7.75%, 08/15/2025	5,404,000	4,985,190
		21,352,010
Agricultural & Farm Machinery-0.60%		
Titan International, Inc., Sr. Sec. Gtd. First Lien Global Notes, 6.50%, 11/30/2023	7,181,000	6,660,378
Agricultural Products-0.28%		
Kernel Holding S.A. (Ukraine), REGS, Sr. Unsec. Gtd. Euro Notes, 8.75%, 01/31/2022 ^(b)	3,257,000	3,134,227
Airlines-0.35%		
Air Canada(Canada), Sr. Unsec. Gtd. Notes, 7.75%, 04/15/2021 ^(b)	3,690,000	3,911,400
Alternative Carriers-1.25%		
CenturyLink, Inc., Series S, Sr. Unsec. Notes, 6.45%, 06/15/2021	4,553,000	4,672,516
Series Y, Sr. Unsec. Global Notes, 7.50%, 04/01/2024	4,292,000	4,415,395
Level 3 Financing, Inc., Sr. Unsec. Gtd. Global Notes, 5.38%, 05/01/2025	2,032,000	1,983,740
5.25%, 03/15/2026	3,002,000	2,905,936
		13,977,587
Aluminum-0.54%		
Novelis Corp., Sr. Unsec. Gtd. Notes, 6.25%, 08/15/2024 ^(b)	5,687,000	5,644,348
5.88%, 09/30/2026 ^(b)	447,000	417,945
		6,062,293

	Principal Amount	Value
Apparel Retail-1.13%		
Hot Topic, Inc., Sr. Sec. Gtd. First Lien Notes, 9.25%, 06/15/2021 ^(b)	\$ 5,864,000	\$ 5,864,000
L Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/2022	3,400,000	3,485,000
6.88%, 11/01/2035	3,039,000	2,605,000
6.75%, 07/01/2036	740,000	619,750
		12,573,750
Asset Management & Custody Banks-0.73%		
Prime Security Services Borrower LLC/Prime Finance, Inc., Sec. Gtd. Second Lien Notes, 9.25%, 05/15/2023 ^(b)	7,673,000	8,152,563
Auto Parts & Equipment-0.67%		
Dana Financing Luxembourg S.a.r.l., Sr. Unsec. Gtd. Notes, 5.75%, 04/15/2025 ^(b)	2,310,000	2,206,050
Dana, Inc., Sr. Unsec. Notes, 5.50%, 12/15/2024	2,155,000	2,063,413
Flexi-Van Leasing, Inc., Sec. Second Lien Notes, 10.00%, 02/15/2023 ^(b)	2,334,000	1,931,385
Hertz Corp. (The), Sec. Gtd. Second Lien Notes, 7.63%, 06/01/2022 ^(b)	1,312,000	1,295,600
		7,496,448
Automobile Manufacturers-0.62%		
J.B. Poindexter & Co., Inc., Sr. Unsec. Bonds, 7.13%, 04/15/2026 ^(b)	7,256,000	6,947,620
Motors Liquidation Co., Sr. Unsec. Deb., 0.00%, 07/15/2033 ^(c)	14,770,000	0
		6,947,620
Automotive Retail-1.03%		
Lithia Motors, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 08/01/2025 ^(b)	1,795,000	1,689,544
Murphy Oil USA, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 05/01/2027	4,817,000	4,705,607
Penske Automotive Group, Inc., Sr. Unsec. Sub. Gtd. Notes, 5.50%, 05/15/2026	5,435,000	5,047,756
		11,442,907
Broadcasting-2.95%		
AMC Networks Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 04/01/2024	4,010,000	3,864,638
4.75%, 08/01/2025	957,000	892,441

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



	Principal Amount	Value
Broadcasting-(continued)		
Clear Channel Worldwide Holdings, Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/2022	\$ 5,296,000	\$ 5,403,509
Series B, Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/2020	6,722,000	6,738,805
Gray Escrow Inc, Sr. Unsec. Notes, 7.00%, 05/15/2027 ^(b)	2,042,000	2,077,735
Netflix, Inc., Sr. Unsec. Global Notes, 5.75%, 03/01/2024	3,897,000	3,984,682
Sr. Unsec. Notes, 5.88%, 11/15/2028 ^(b)	2,914,000	2,899,430
Nexstar Broadcasting, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 08/01/2024 ^(b)	4,118,000	3,984,165
TV Azteca, S.A.B. de C.V. (Mexico), REGS, Sr. Unsec. Gtd. Euro Notes, 8.25%, 08/09/2024 ^(b)	3,165,000	3,036,311
		32,881,716
Building Products-0.42%		
Builders FirstSource, Inc., Sr. Sec. Gtd. First Lien Notes, 5.63%, 09/01/2024 ^(b)	225,000	207,562
Standard Industries Inc., Sr. Unsec. Notes, 6.00%, 10/15/2025 ^(b)	2,973,000	2,909,824
5.00%, 02/15/2027 ^(b)	1,798,000	1,622,695
		4,740,081
Cable & Satellite-10.88%		
Altice Financing S.A. (Luxembourg), Sr. Sec. Gtd. First Lien Bonds, 7.50%, 05/15/2026 ^(b)	3,510,000	3,308,175
Sr. Sec. Gtd. First Lien Notes, 6.63%, 02/15/2023 ^(b)	3,244,000	3,211,560
Altice Luxembourg S.A. Sr. Unsec. Gtd. Notes, 7.75%, 05/15/2022 ^(b)	6,022,000	5,758,537
AMC Networks Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.75%, 06/15/2025	5,003,000	4,546,476
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Global Notes, 5.75%, 09/01/2023	5,503,000	5,544,272
Sr. Unsec. Notes, 5.75%, 02/15/2026 ^(b)	11,302,000	11,330,368
CSC Holdings LLC, Sr. Sec. Gtd. First Lien Notes, 5.50%, 05/15/2026 ^(b)	3,387,000	3,293,858
Sr. Unsec. Notes, 10.13%, 01/15/2023 ^(b)	8,000,000	8,680,800
7.75%, 07/15/2025 ^(b)	3,100,000	3,258,875
10.88%, 10/15/2025 ^(b)	5,809,000	6,709,395

	Principal Amount	Value
Cable & Satellite-(continued)		
DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 7.88%, 09/01/2019	\$ 8,304,000	\$ 8,542,740
5.88%, 11/15/2024	11,185,000	9,577,156
7.75%, 07/01/2026	1,202,000	1,069,029
Hughes Satellite Systems Corp., Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/2021	7,163,000	7,510,047
Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Bonds, 5.50%, 08/01/2023	10,288,000	9,104,880
Sr. Unsec. Gtd. Notes, 8.50%, 10/15/2024 ^(b)	3,410,000	3,380,504
Sirius XM Radio Inc., Sr. Unsec. Gtd. Notes, 6.00%, 07/15/2024 ^(b)	1,838,000	1,886,248
5.38%, 04/15/2025 ^(b)	32,000	31,600
5.38%, 07/15/2026 ^(b)	925,000	903,031
Telenet Finance Luxembourg Notes S.a r.l.(Belgium), Sr. Sec. First Lien Notes, 5.50%, 03/01/2028 ^(b)	3,000,000	2,760,000
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH(Germany), Sr. Sec. Gtd. First Lien Bonds, 5.00%, 01/15/2025 ^(b)	5,698,000	5,754,980
UPC Holding B.V. (Netherlands), Sr. Sec. First Lien Notes, 5.50%, 01/15/2028 ^(b)	1,000,000	912,500
UPCB Finance IV Ltd. (Netherlands), Sr. Sec. First Lien Notes, 5.38%, 01/15/2025 ^(b)	2,650,000	2,548,982
Virgin Media Bristol LLC (United Kingdom), 5.50%, 08/15/2026 ^(b)	3,502,000	3,306,063
Virgin Media Finance PLC (United Kingdom), REGS, Sr. Unsec. Gtd. Euro Notes, 6.00%, 10/15/2024 ^(b)	1,718,000	1,675,050
VTR Finance B.V.(Chile), Sr. Sec. First Lien Notes, 6.88%, 01/15/2024 ^(b)	4,647,000	4,728,322
Ziggo B.V.(Netherlands), Sr. Sec. Gtd. First Lien Notes, 5.50%, 01/15/2027 ^(b)	250,000	233,438
Ziggo Bond Finance B.V. (Netherlands), Sr. Unsec. Notes, 5.88%, 01/15/2025 ^(b)	2,000,000	1,833,760
		121,400,646
Casinos & Gaming-1.75%		
Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 05/15/2023	823,000	856,949
6.00%, 08/15/2026	1,499,000	1,455,904
Codere Finance 2 (Luxembourg) S.A.(Spain), Sr. Sec. Gtd. First Lien Notes, 7.63%, 11/01/2021 ^(b)	2,114,000	1,809,829

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



	Principal Amount	Value
Casinos & Gaming-(continued)		
MGM Resorts International, Sr. Unsec. Gtd. Global Notes, 6.63%, 12/15/2021	\$ 2,670,000	\$ 2,803,500
Sr. Unsec. Gtd. Notes, 7.75%, 03/15/2022	2,495,000	2,688,363
Scientific Games International, Inc., Sr. Unsec. Gtd. Global Notes, 10.00%, 12/01/2022	6,494,000	6,765,124
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sr. Unsec. Gtd. Notes, 5.50%, 03/01/2025 ^(b)	3,270,000	3,122,850
		19,502,519
Coal & Consumable Fuels-0.31%		
SunCoke Energy Partners L.P./SunCoke Energy Partners Finance Corp., Sr. Unsec. Gtd. Notes, 7.50%, 06/15/2025 ^(b)	3,511,000	3,458,335
Commodity Chemicals-0.71%		
Koppers Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2025 ^(b)	3,677,000	3,309,300
Nufarm Australia Ltd./Nufarm Americas Inc.(Australia), Sr. Unsec. Gtd. Notes, 5.75%, 04/30/2026 ^(b)	2,054,000	1,930,760
Valvoline Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 07/15/2024	2,647,000	2,633,765
		7,873,825
Communications Equipment-0.24%		
CommScope Technologies LLC, Sr. Unsec. Gtd. Notes, 6.00%, 06/15/2025 ^(b)	2,882,000	2,684,007
Construction & Engineering-0.08%		
William Lyon Homes, Inc., Sr. Unsec. Gtd. Global Notes, 6.00%, 09/01/2023	976,000	900,360
Construction Machinery & Heavy Trucks-0.72%		
Meritor Inc., Sr. Unsec. Gtd. Notes, 6.25%, 02/15/2024	4,371,000	4,250,798
Terex Corp., Sr. Unsec. Gtd. Notes, 5.63%, 02/01/2025 ^(b)	4,117,000	3,794,021
		8,044,819
Consumer Finance-1.77%		
Ally Financial Inc., Sr. Unsec. Global Notes, 5.13%, 09/30/2024	3,939,000	3,999,267
Sr. Unsec. Gtd. Global Notes, 8.00%, 03/15/2020	3,153,000	3,317,240
Discover Financial Services, Class C, Jr. Unsec. Sub. Global Notes, 5.50% ^{(d)(e)}	2,801,000	2,538,406
Navient Corp., Sr. Unsec. Medium-Term Notes, 8.00%, 03/25/2020	5,166,000	5,346,810
7.25%, 01/25/2022	2,639,000	2,701,676

	Principal Amount	Value
Consumer Finance-(continued)		
Unifin Financiera, S.A.B. de C.V., SOFOM, E.N.R. (Mexico), Sr. Unsec. Notes, 7.38%, 02/12/2026 ^(b)	\$ 2,164,000	\$ 1,842,105
		19,745,504
Copper-1.83%		
First Quantum Minerals Ltd. (Zambia), Sr. Unsec. Gtd. Notes, 7.00%, 02/15/2021 ^(b)	2,277,000	2,240,739
7.50%, 04/01/2025 ^(b)	9,536,000	8,618,160
Freeport-McMoRan Inc., Sr. Unsec. Gtd. Global Notes, 5.40%, 11/14/2034	7,829,000	6,635,077
Taseko Mines Ltd.(Canada), Sr. Sec. Gtd. First Lien Notes, 8.75%, 06/15/2022 ^(b)	2,995,000	2,927,613
		20,421,589
Data Processing & Outsourced Services-1.25%		
First Data Corp., Sr. Unsec. Gtd. Notes, 7.00%, 12/01/2023 ^(b)	13,441,000	13,911,435
Diversified Banks-2.40%		
Barclays Bank PLC(United Kingdom), Unsec. Sub. Global Notes, 7.63%, 11/21/2022	1,212,000	1,273,358
Barclays PLC (United Kingdom), Jr. Unsec. Sub. Global Bonds, 7.75% ^{(d)(e)}	2,000,000	1,866,760
REGS, Jr. Unsec. Sub. Euro Bonds, 7.88% ^{(b)(d)(e)}	1,836,000	1,832,558
Credit Agricole S.A.(France), REGS, Jr. Unsec. Sub. Euro Notes, 8.13% ^{(b)(d)(e)}	2,005,000	2,089,503
Dresdner Funding Trust I (Germany), REGS, Jr. Unsec. Sub. Euro Notes, 8.15%, 06/30/2031 ^(b)	3,020,000	3,705,697
ING Groep N.V. (Netherlands), Jr. Unsec. Sub. Euro Bonds, 6.88% ^{(d)(e)}	1,889,000	1,893,722
Jr. Unsec. Sub. Global Notes, 6.50% ^{(d)(e)}	1,886,000	1,775,480
Lloyds Banking Group PLC (United Kingdom), Jr. Unsec. Sub. Global Bonds, 7.50% ^{(d)(e)}	1,809,000	1,718,152
Royal Bank of Scotland Group PLC (The) (United Kingdom), Jr. Unsec. Sub. Bonds, 7.50% ^{(d)(e)}	5,000,000	4,962,500
Jr. Unsec. Sub. Notes, 8.63% ^{(d)(e)}	1,836,000	1,895,670
Societe Generale S.A.(France), REGS, Jr. Unsec. Sub. Euro Notes, 7.38% ^{(b)(d)(e)}	2,005,000	1,979,937
Standard Chartered PLCREGS, Jr. Unsec. Sub. Euro Bonds, 7.50% ^{(b)(d)(e)}	1,836,000	1,842,885
		26,836,222

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



	Principal Amount	Value
Diversified Capital Markets-0.17%		
Credit Suisse Group AG (Switzerland), REGS, Jr. Unsec. Sub. Euro Bonds, 7.13%(b)(d)(e)	\$ 1,824,000	\$ 1,844,520
Diversified Chemicals-0.32%		
Chemours Co. (The), Sr. Unsec. Gtd. Global Notes, 7.00%, 05/15/2025	1,735,000	1,758,856
Trinseo Materials Operating S.C.A./Trinseo Materials Finance, Inc., Sr. Unsec. Gtd. Notes, 5.38%, 09/01/2025(b)	2,071,000	1,838,013
		3,596,869
Diversified Metals & Mining-0.82%		
Hudbay Minerals, Inc. (Canada), Sr. Unsec. Gtd. Notes, 7.63%, 01/15/2025(b)	2,871,000	2,863,823
Teck Resources Ltd.(Canada), Sr. Unsec. Notes, 6.13%, 10/01/2035	3,469,000	3,486,345
Vedanta Resources PLC (India), Sr. Unsec. Notes, 6.38%, 07/30/2022(b)	3,108,000	2,855,475
		9,205,643
Electrical Components & Equipment-0.50%		
EnerSys, Sr. Unsec. Gtd. Notes, 5.00%, 04/30/2023(b)	5,688,000	5,574,240
Electronic Equipment & Instruments-0.28%		
Itron, Inc., Sr. Unsec. Gtd. Notes, 5.00%, 01/15/2026(b)	3,406,000	3,178,241
Environmental & Facilities Services-1.44%		
Advanced Disposal Services, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 11/15/2024(b)	3,097,000	3,058,287
Core & Main L.P., Sr. Unsec. Notes, 6.13%, 08/15/2025(b)	4,652,000	4,268,210
Hulk Finance Corp.(Canada), Sr. Unsec. Notes, 7.00%, 06/01/2026(b)	8,770,000	7,871,075
Waste Pro USA, Inc., Sr. Unsec. Notes, 5.50%, 02/15/2026(b)	1,010,000	931,725
		16,129,297
Fertilizers & Agricultural Chemicals-0.27%		
OCI N.V.(Netherlands), Sr. Sec. Gtd. Notes, 6.63%, 04/15/2023(b)	2,973,000	3,028,744
Financial Exchanges & Data-0.18%		
MSCI, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 11/15/2024(b)	1,967,000	1,981,753
Food Distributors-0.36%		
US Foods, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 06/15/2024(b)	4,040,000	4,024,850

	Principal Amount	Value
Food Retail-0.49%		
Albertsons Cos. LLC/Safeway Inc./ New Albertson's Inc./Albertson's LLC, Sr. Unsec. Gtd. Global Notes, 6.63%, 06/15/2024	\$ 5,651,000	\$ 5,474,406
Gas Utilities-1.57%		
AmeriGas Partners, L.P./AmeriGas Finance Corp., Sr. Unsec. Global Notes, 5.88%, 08/20/2026	5,430,000	5,090,625
Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/2021	4,512,000	3,869,040
Sr. Unsec. Gtd. Global Notes, 6.75%, 06/15/2023	913,000	771,485
Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Global Notes, 5.50%, 06/01/2024	8,185,000	7,796,212
		17,527,362
Health Care Equipment-0.42%		
Hill-Rom Holdings, Inc., Sr. Unsec. Gtd. Notes, 5.00%, 02/15/2025(b)	4,809,000	4,712,820
Health Care Facilities-4.15%		
Acadia Healthcare Co., Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/2023	2,000	1,977
6.50%, 03/01/2024	3,255,000	3,206,175
Community Health Systems, Inc., Sec. Gtd. Second Lien Notes, 8.13%, 06/30/2024(b)	132,000	101,310
Sr. Sec. Gtd. First Lien Global Notes, 5.13%, 08/01/2021	2,374,000	2,259,751
Sr. Sec. Gtd. First Lien Notes, 6.25%, 03/31/2023	5,890,000	5,485,062
Encompass Health Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 09/15/2025	4,788,000	4,770,045
HCA, Inc., Sr. Sec. Gtd. First Lien Notes, 5.25%, 04/15/2025	8,596,000	8,703,450
Sr. Unsec. Gtd. Global Notes, 7.50%, 02/15/2022	5,063,000	5,480,697
Sr. Unsec. Gtd. Notes, 5.38%, 02/01/2025	3,380,000	3,409,575
5.88%, 02/15/2026	2,780,000	2,870,350
5.38%, 09/01/2026	1,437,000	1,426,223
Tenet Healthcare Corp., Sr. Unsec. Global Notes, 8.13%, 04/01/2022	574,000	596,960
6.75%, 06/15/2023	8,135,000	8,063,819
		46,375,394

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



	Principal Amount	Value
Health Care REITs-0.54%		
MPT Operating Partnership L.P./MPT Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 10/15/2027	\$ 6,350,000	\$ 6,048,375
Health Care Services-2.56%		
DaVita, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/2025	2,879,000	2,717,056
Eagle Holding Co. II, LLC, Sr. Unsec. PIK Notes, 8.38% PIK Rate, 7.63% Cash Rate, 05/15/2022 ^{(b)(f)}	5,373,000	5,379,716
Heartland Dental, LLC, Sr. Unsec. Notes, 8.50%, 05/01/2026 ^(b)	4,915,000	4,570,950
MEDNAX, Inc., Sr. Unsec. Gtd. Notes, 6.25%, 01/15/2027 ^(b)	5,881,000	5,873,649
MPH Acquisition Holdings LLC, Sr. Unsec. Gtd. Notes, 7.13%, 06/01/2024 ^(b)	1,803,000	1,800,746
Surgery Center Holdings, Inc., Sr. Unsec. Gtd. Notes, 8.88%, 04/15/2021 ^(b)	3,283,000	3,348,660
	6.75%, 07/01/2025 ^(b)	1,716,000
Team Health Holdings, Inc., Sr. Unsec. Gtd. Notes, 6.38%, 02/01/2025 ^(b)	3,975,000	3,299,250
		28,588,052
Home Improvement Retail-0.56%		
Hillman Group, Inc. (The), Sr. Unsec. Gtd. Notes, 6.38%, 07/15/2022 ^(b)	7,221,000	6,210,060
Homebuilding-3.02%		
Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.88%, 02/15/2021 ^(b)	4,549,000	4,458,020
Beazer Homes USA, Inc., Sr. Unsec. Gtd. Global Notes, 8.75%, 03/15/2022	5,076,000	5,168,891
	6.75%, 03/15/2025	3,203,000
KB Home, Sr. Unsec. Gtd. Notes, 8.00%, 03/15/2020	1,805,000	1,888,481
	7.50%, 09/15/2022	2,099,000
Lennar Corp., Sr. Unsec. Gtd. Global Notes, 8.38%, 01/15/2021	867,000	937,444
	5.38%, 10/01/2022	5,385,000
	5.25%, 06/01/2026	1,740,000
Meritage Homes Corp., Sr. Unsec. Gtd. Global Notes, 7.15%, 04/15/2020	2,583,000	2,667,755
SRS Distribution Inc., Sr. Unsec. Gtd. Notes, 8.25%, 07/01/2026 ^(b)	2,127,000	2,004,697

	Principal Amount	Value
Homebuilding-(continued)		
Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 04/15/2023 ^(b)	\$ 4,499,000	\$ 4,425,891
		33,679,979
Household Products-1.30%		
Reynolds Group Issuer Inc./LLC, Sr. Sec. Gtd. First Lien Global Notes, 5.75%, 10/15/2020	3,040,091	3,040,091
	Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 ^(b)	6,536,000
Spectrum Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 07/15/2025	5,158,000	4,906,547
		14,478,553
Independent Power Producers & Energy Traders-1.06%		
AES Corp. (The), Sr. Unsec. Notes, 5.50%, 04/15/2025	2,319,000	2,347,988
Calpine Corp., Sr. Unsec. Global Notes, 5.38%, 01/15/2023	2,859,000	2,716,050
NRG Energy, Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 05/01/2024	2,985,000	3,063,356
	6.63%, 01/15/2027	1,195,000
Vistra Energy Corp., Sr. Unsec. Gtd. Global Notes, 7.38%, 11/01/2022	2,400,000	2,496,000
		11,845,186
Industrial Machinery-1.23%		
Altra Industrial Motion Corp., Sr. Unsec. Gtd. Notes, 6.13%, 10/01/2026 ^(b)	1,436,000	1,421,640
Cleaver-Brooks, Inc., Sr. Sec. Notes, 7.88%, 03/01/2023 ^(b)	4,486,000	4,452,355
EnPro Industries, Inc., Sr. Unsec. Gtd. Notes, 5.75%, 10/15/2026 ^(b)	2,356,000	2,314,770
Mueller Industries, Inc., Unsec. Sub. Deb., 6.00%, 03/01/2027	4,669,000	4,514,923
Mueller Water Products Inc., Sr. Unsec. Notes, 5.50%, 06/15/2026 ^(b)	1,023,000	1,015,327
		13,719,015
Integrated Oil & Gas-0.40%		
Petrobras Global Finance B.V. (Brazil), Sr. Unsec. Gtd. Global Notes, 5.75%, 02/01/2029	4,851,000	4,453,218
Integrated Telecommunication Services-1.33%		
Cincinnati Bell Inc., Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 ^(b)	3,388,000	2,987,792
	Sr. Unsec. Notes, 8.00%, 10/15/2025 ^(b)	666,000
		592,740

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



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	Principal Amount	Value
Integrated Telecommunication Services-(continued)		
Frontier Communications Corp., Sr. Unsec. Global Notes,		
10.50%, 09/15/2022	\$ 6,858,000	\$ 5,520,690
11.00%, 09/15/2025	4,028,000	2,859,880
Telecom Italia Capital S.A. (Italy), Sr. Unsec. Gtd. Global Notes,		
6.38%, 11/15/2033	731,000	654,245
7.20%, 07/18/2036	2,307,000	2,205,492
		14,820,839
Internet Services & Infrastructure-0.30%		
Rackspace Hosting, Inc., Sr. Unsec. Gtd. Notes, 8.63%, 11/15/2024 ^(b)	3,968,000	3,372,800
Leisure Products-0.19%		
Mattel, Inc., Sr. Unsec. Gtd. Notes, 6.75%, 12/31/2025 ^(b)	2,291,000	2,164,995
Managed Health Care-0.87%		
Centene Corp., Sr. Unsec. Notes, 5.38%, 06/01/2026 ^(b)	2,317,000	2,337,274
Molina Healthcare, Inc., Sr. Unsec. Gtd. Notes, 4.88%, 06/15/2025 ^(b)	2,628,000	2,493,315
WellCare Health Plans, Inc., Sr. Unsec. Notes,		
5.25%, 04/01/2025	2,841,000	2,826,795
5.38%, 08/15/2026 ^(b)	2,017,000	2,007,278
		9,664,662
Metal & Glass Containers-0.62%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc. (Ireland), Sr. Unsec. Gtd. Notes,		
7.25%, 05/15/2024 ^(b)	2,565,000	2,600,269
6.00%, 02/15/2025 ^(b)	1,244,000	1,161,585
Flex Acquisition Co., Inc., Sr. Unsec. Notes, 7.88%, 07/15/2026 ^(b)	3,335,000	3,151,575
		6,913,429
Oil & Gas Drilling-1.63%		
Diamond Offshore Drilling, Inc., Sr. Unsec. Global Notes, 4.88%, 11/01/2043	1,582,000	949,200
EnSCO PLC, Sr. Unsec. Global Notes,		
4.50%, 10/01/2024	205,000	151,572
7.75%, 02/01/2026	5,160,000	4,276,350
Noble Holding International Ltd., Sr. Unsec. Gtd. Global Notes, 7.75%, 01/15/2024	6,223,000	5,468,461
Precision Drilling Corp. (Canada), Sr. Unsec. Gtd. Global Notes,		
7.75%, 12/15/2023	712,000	708,440
5.25%, 11/15/2024	3,608,000	3,220,862

	Principal Amount	Value
Oil & Gas Drilling-(continued)		
Transocean Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 04/15/2031	\$ 4,178,000	\$ 3,384,180
		18,159,065
Oil & Gas Equipment & Services-0.73%		
Archrock Partners, L.P./Archrock Partners Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 10/01/2022	3,736,000	3,661,280
SESI LLC, Sr. Unsec. Gtd. Global Notes, 7.13%, 12/15/2021	4,685,000	4,439,038
		8,100,318
Oil & Gas Exploration & Production-6.58%		
Ascent Resources Utica Holdings, LLC/ARU Finance Corp., Sr. Unsec. Notes, 10.00%, 04/01/2022 ^(b)	2,449,000	2,602,062
California Resources Corp., Sec. Gtd. Second Lien Notes, 8.00%, 12/15/2022 ^(b)	3,868,000	2,959,020
Callon Petroleum Co., Sr. Unsec. Gtd. Global Notes, 6.13%, 10/01/2024	5,881,000	5,704,570
Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 05/01/2022	3,015,000	2,322,455
EP Energy LLC/Everest Acquisition Finance, Inc., Sr. Sec. Gtd. First Lien Notes, 8.00%, 11/29/2024 ^(b)	3,430,000	3,001,250
Gulfport Energy Corp., Sr. Unsec. Gtd. Global Notes,		
6.63%, 05/01/2023	1,188,000	1,161,270
6.00%, 10/15/2024	3,518,000	3,236,560
Jagged Peak Energy LLC, Sr. Unsec. Gtd. Notes, 5.88%, 05/01/2026 ^(b)	4,982,000	4,745,355
Oasis Petroleum, Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 01/15/2023	5,649,000	5,585,449
Parsley Energy, LLC/Parsley Finance Corp., Sr. Unsec. Gtd. Notes, 5.63%, 10/15/2027 ^(b)	2,041,000	1,949,155
Sr. Unsec. Gtd. Notes, 6.25%, 06/01/2024 ^(b)	3,850,000	3,850,000
QEP Resources, Inc., Sr. Unsec. Global Notes,		
5.25%, 05/01/2023	1,615,000	1,546,363
5.63%, 03/01/2026	1,606,000	1,473,505
Range Resources Corp., Sr. Unsec. Gtd. Global Notes,		
5.88%, 07/01/2022	3,337,000	3,307,801
4.88%, 05/15/2025	4,451,000	4,061,537
SM Energy Co., Sr. Unsec. Global Notes,		
6.13%, 11/15/2022	2,543,000	2,517,570
6.63%, 01/15/2027	626,000	600,960

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

Invesco High Yield Fund



	Principal Amount	Value
Oil & Gas Exploration & Production-(continued)		
Southwestern Energy Co., Sr. Unsec. Gtd. Global Notes, 7.50%, 04/01/2026	\$ 3,560,000	\$ 3,604,500
7.75%, 10/01/2027	1,800,000	1,829,160
Tullow Oil PLC(Ghana), Sr. Unsec. Notes, 7.00%, 03/01/2025 ^(b)	2,488,000	2,279,630
Whiting Petroleum Corp., Sr. Unsec. Gtd. Global Notes, 6.25%, 04/01/2023	3,439,000	3,396,356
WildHorse Resource Development Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/2025	6,291,000	6,165,180
WPX Energy, Inc., Sr. Unsec. Notes, 5.25%, 09/15/2024	5,752,000	5,493,160
		73,392,868
Oil & Gas Refining & Marketing-0.51%		
Parkland Fuel Corp.(Canada), Sr. Unsec. Notes, 6.00%, 04/01/2026 ^(b)	2,925,000	2,844,563
Sunoco L.P. /Sunoco Finance Corp., Sr. Unsec. Gtd. Global Notes, 4.88%, 01/15/2023 ^(b)	2,968,000	2,901,220
		5,745,783
Oil & Gas Storage & Transportation-1.11%		
Plains All American Pipeline, L.P., Series B, Jr. Unsec. Sub. Notes, 6.13% ^{(d)(e)}	3,351,000	3,024,277
SemGroup Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 03/15/2025	2,370,000	2,239,650
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Sr. Unsec. Gtd. Global Bonds, 5.13%, 02/01/2025	3,016,000	2,925,520
Sr. Unsec. Gtd. Notes, 5.88%, 04/15/2026 ^(b)	1,888,000	1,888,000
Williams Cos., Inc. (The), Sr. Unsec. Notes, 7.88%, 09/01/2021	2,127,000	2,322,224
		12,399,671
Other Diversified Financial Services-1.53%		
Intertrust Group B.V. (Netherlands), Sr. Unsec. Bonds, 3.38%, 11/15/2025 ^(b)	1,450,000	1,630,301
Lincoln Finance Ltd. (Netherlands), Sr. Sec. Gtd. First Lien Notes, 7.38%, 04/15/2021 ^(b)	3,177,000	3,260,396
Lions Gate Capital Holdings LLC, Sr. Unsec. Gtd. Notes, 5.88%, 11/01/2024 ^(b)	3,774,000	3,821,175
LPL Holdings Inc., Sr. Unsec. Gtd. Notes, 5.75%, 09/15/2025 ^(b)	3,753,000	3,565,350
Tempo Acquisition LLC/Tempo Acquisition Finance Corp., Sr. Unsec. Notes, 6.75%, 06/01/2025 ^(b)	3,651,000	3,459,322

	Principal Amount	Value
Other Diversified Financial Services-(continued)		
VFH Parent LLC/Orchestra Co-Issuer Inc., Sec. Gtd. Second Lien Notes, 6.75%, 06/15/2022 ^(b)	\$ 1,316,000	\$ 1,335,477
		17,072,021
Packaged Foods & Meats-0.99%		
B&G Foods, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 04/01/2025	2,941,000	2,790,568
JBS Investments GmbH, Sr. Unsec. Gtd. Notes, 7.25%, 04/03/2024 ^(b)	5,290,000	5,328,881
TreeHouse Foods, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2024 ^(b)	2,964,000	2,941,770
		11,061,219
Paper Packaging-0.34%		
Plastipak Holdings Inc., Sr. Unsec. Notes, 6.25%, 10/15/2025 ^(b)	4,223,000	3,821,815
Paper Products-0.64%		
Mercer International Inc. (Canada), Sr. Unsec. Global Notes, 7.75%, 12/01/2022	414,000	429,525
6.50%, 02/01/2024	2,298,000	2,298,000
5.50%, 01/15/2026	1,263,000	1,155,645
Schweitzer-Mauduit International, Inc., Sr. Unsec. Notes, 6.88%, 10/01/2026 ^(b)	3,348,000	3,297,780
		7,180,950
Pharmaceuticals-1.98%		
Bausch Health Cos. Inc., Sr. Sec. Gtd. First Lien Notes, 5.50%, 11/01/2025 ^(b)	2,692,000	2,654,985
Sr. Unsec. Gtd. Notes, 5.88%, 05/15/2023 ^(b)	2,027,000	1,976,325
6.13%, 04/15/2025 ^(b)	3,145,000	2,960,074
9.00%, 12/15/2025 ^(b)	3,441,000	3,643,159
9.25%, 04/01/2026 ^(b)	2,613,000	2,788,567
Endo Dac/Endo Finance LLC/Endo Finco, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 07/15/2023 ^(b)	2,215,000	1,849,835
HLF Financing S.a.r.l. LLC/Herbalife International, Inc., Sr. Unsec. Gtd. Notes, 7.25%, 08/15/2026 ^(b)	2,764,000	2,788,185
Teva Pharmaceutical Finance IV, B.V.(Israel), Sr. Unsec. Gtd. Global Notes, 3.65%, 11/10/2021	3,600,000	3,440,705
		22,101,835
Publishing-0.69%		
Meredith Corp., Sr. Unsec. Gtd. Notes, 6.88%, 02/01/2026 ^(b)	7,519,000	7,706,975

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



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	Principal Amount	Value
Railroads-0.65%		
Kenan Advantage Group, Inc. (The), Sr. Unsec. Notes, 7.88%, 07/31/2023 ^(b)	\$ 7,446,000	\$ 7,259,850
Regional Banks-0.07%		
CIT Group Inc., Unsec. Sub. Global Notes, 6.13%, 03/09/2028	736,000	758,080
Restaurants-1.54%		
1011778 BC ULC/ New Red Finance, Inc.(Canada), Sec. Gtd. Second Lien Notes, 5.00%, 10/15/2025 ^(b)	11,804,000	11,154,780
IRB Holding Corp., Sr. Unsec. Gtd. Notes, 6.75%, 02/15/2026 ^(b)	4,654,000	4,304,950
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, Sr. Unsec. Gtd. Notes, 4.75%, 06/01/2027 ^(b)	1,846,000	1,734,852
		17,194,582
Security & Alarm Services-0.22%		
Brink's Co. (The), Sr. Unsec. Gtd. Notes, 4.63%, 10/15/2027 ^(b)	2,683,000	2,475,068
Semiconductors-0.32%		
NXP B.V./NXP Funding LLC (Netherlands), Sr. Unsec. Gtd. Notes, 4.63%, 06/01/2023 ^(b)	3,593,000	3,532,350
Specialized Consumer Services-0.78%		
ServiceMaster Co., LLC (The), Sr. Unsec. Notes, 7.45%, 08/15/2027	8,454,000	8,749,890
Specialized Finance-0.28%		
AerCap Global Aviation Trust (Ireland), Jr. Unsec. Gtd. Sub. Notes, 6.50%, 06/15/2045 ^{(b)(e)}	3,288,000	3,156,480
Specialized REITs-1.37%		
Equinix, Inc., Sr. Unsec. Notes, 5.88%, 01/15/2026	5,060,000	5,148,550
Iron Mountain Inc., Sr. Unsec. Sub. Gtd. Global Notes, 5.75%, 08/15/2024	4,067,000	3,899,236
Iron Mountain US Holdings, Inc., Sr. Unsec. Gtd. Notes, 5.38%, 06/01/2026 ^(b)	479,000	444,871
Rayonier Am Products, Inc., Sr. Unsec. Gtd. Notes, 5.50%, 06/01/2024 ^(b)	6,288,000	5,784,960
		15,277,617
Specialty Chemicals-0.43%		
GCP Applied Technologies, Inc., Sr. Unsec. Gtd. Notes, 5.50%, 04/15/2026 ^(b)	1,126,000	1,079,553

	Principal Amount	Value
Specialty Chemicals-(continued)		
Platform Specialty Products Corp., Sr. Unsec. Gtd. Notes, 5.88%, 12/01/2025 ^(b)	\$ 3,778,000	\$ 3,702,440
		4,781,993
Steel-1.02%		
Cleveland-Cliffs Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 03/01/2025	5,132,000	4,721,440
United States Steel Corp., Sr. Unsec. Global Notes, 6.88%, 08/15/2025	6,945,000	6,615,112
		11,336,552
Technology Hardware, Storage & Peripherals-0.89%		
Dell International LLC/EMC Corp., Sr. Unsec. Gtd. Notes, 7.13%, 06/15/2024 ^(b)	9,441,000	9,903,036
Textiles-0.43%		
Eagle Intermediate Global Holding B.V./Ruyi US Finance LLC(China), Sr. Sec. Gtd. First Lien Bonds, 7.50%, 05/01/2025 ^(b)	5,094,000	4,832,933
Trading Companies & Distributors-1.82%		
BMC East, LLC, Sr. Sec. Gtd. First Lien Notes, 5.50%, 10/01/2024 ^(b)	5,316,000	5,003,685
H&E Equipment Services, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 09/01/2025	5,790,000	5,420,888
Herc Rentals Inc., Sec. Gtd. Second Lien Notes, 7.75%, 06/01/2024 ^(b)	4,120,000	4,374,698
United Rentals North America, Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 07/15/2025	714,000	697,935
		1,496,294
		3,449,000
		3,362,775
		20,356,275
Trucking-0.14%		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 03/15/2025 ^(b)	1,696,000	1,517,920
Wireless Telecommunication Services-4.94%		
Altice France S.A. (France), Sr. Sec. Gtd. First Lien Bonds, 6.25%, 05/15/2024 ^(b)	3,953,000	3,834,410
		4,808,000
		4,633,710
Digicel Group Ltd.(Jamaica), Sr. Unsec. Notes, 8.25%, 09/30/2020 ^(b)	3,300,000	2,211,000
Oztel Holdings SPC Ltd. (Oman), Sr. Sec. Gtd. Notes, 5.63%, 10/24/2023 ^(b)	3,188,000	3,113,815

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

Invesco High Yield Fund



	Principal Amount	Value
Wireless Telecommunication Services-(continued)		
Sprint Capital Corp., Unsec. Gtd. Global Notes, 8.75%, 03/15/2032	\$ 1,744,000	\$ 1,898,780
Sprint Communications Inc., Sr. Unsec. Global Notes, 11.50%, 11/15/2021	3,000,000	3,481,500
Sprint Corp., Sr. Unsec. Gtd. Global Notes, 7.25%, 09/15/2021	6,581,000	6,877,145
7.88%, 09/15/2023	13,569,000	14,281,372
7.63%, 02/15/2025	2,028,000	2,091,375
T-Mobile USA, Inc., Sr. Unsec. Gtd. Global Bonds, 6.50%, 01/15/2026	7,409,000	7,705,360
Sr. Unsec. Gtd. Global Notes, 6.38%, 03/01/2025	4,811,000	4,961,344
		55,089,811
Total U.S. Dollar Denominated Bonds & Notes (Cost \$1,055,005,296)		1,015,690,500
	Shares	
Exchange-Traded Fund-3.30%		
SPDR® Bloomberg Barclays Short Term High Yield Bond ETF	697,500	18,699,975
iShares® 0-5 Year High Yield Corporate Bond ETF	395,000	18,118,650
Total Exchange- Traded Funds (Cost \$38,435,420)		36,818,625
	Principal Amount	
Non-U.S. Dollar Denominated Bonds & Notes-1.28%(g)		
Brewers-0.14%		
Sunshine Mid B.V., Sr. Sec. Gtd. First Lien Bonds, 6.50%, 05/15/2026 ^(b)	EUR 1,500,000	1,591,931
Cable & Satellite-0.13%		
Tele Columbus AG, Sr. Sec. Notes, 3.88%, 05/02/2025 ^(b)	EUR 1,350,000	1,408,972
Diversified Banks-0.56%		
ABN AMRO Bank N.V., Jr. Unsec. Sub. Euro Bonds, 4.75% ^{(d)(e)}	EUR 1,700,000	1,738,896
Caixabank, S.A., REGS, Jr. Unsec. Sub. Euro Bonds, 6.75% ^{(b)(d)(e)}	EUR 1,800,000	2,119,261
Erste Group Bank AG, REGS, Jr. Unsec. Sub. Euro Bonds, 6.50% ^{(b)(d)} (e)	EUR 2,000,000	2,354,225
		6,212,382
Diversified Chemicals-0.15%		
Chemours Co. (The), Sr. Unsec. Gtd. Euro Bonds, 4.00%, 05/15/2026	EUR 1,557,000	1,665,733
Food Retail-0.23%		
Iceland Bondco PLC, Sr. Sec. Gtd. First Lien Notes, 4.63%, 03/15/2025 ^(b)	GBP 2,350,000	2,620,968

	Principal Amount	Value
Paper Packaging-0.05%		
M&G Finance Luxembourg S.A., (Luxembourg), Jr. Unsec. Gtd. Sub. Variable Rate Euro Notes, 5.31%, (3 mo. EURIBOR +5.63%) ^{(d)(e)} (h)	EUR 4,100,000	\$ 556,993
Textiles-0.02%		
Eagle Intermediate Global Holding B.V./Ruyi US Finance LLC, Sr. Sec. Gtd. First Lien Bonds, 5.38%, 05/01/2023 ^(b)	EUR 200,000	211,171
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$16,494,654)		14,268,150
U.S. Treasury Securities-0.86%		
U.S. Treasury Bills-0.86%		
2.18% - 2.19%, 01/24/2019 (Cost \$9,594,152) ⁽ⁱ⁾	\$9,625,000	9,594,151
	Shares	
Preferred Stocks-0.58%		
Diversified Banks-0.50%		
Wells Fargo & Co., Class A, Series L, \$75.00 Conv. Pfd.	4,440	5,611,050
Regional Banks-0.08%		
CIT Group Inc., Series A, Jr. Unsec. Sub. Variable Rate Deb. ^(e)	935,000	901,733
Total Preferred Stocks (Cost \$6,651,555)		6,512,783
Common Stocks & Other Equity Interests-0.00%		
Broadcasting-0.00%		
Adelphia Recovery Trust - Series ACC1 ⁽ⁱ⁾	4,846,549	1,939
Adelphia Recovery Trust - Series Arahova ⁽ⁱ⁾	2,211,702	22
		1,961
Diversified Support Services-0.00%		
ACC Claims Holdings, LLC ^{(c)(k)}	4,130,550	24,783
Integrated Telecommunication Services-0.00%		
Ventelo, Inc. (United Kingdom), (Acquired 06/28/2002; Cost \$0) ^{(c)(k)}	73,021	0
Leisure Products-0.00%		
HF Holdings, Inc.,(Acquired 09/29/2009; Cost \$6,855,236) ^{(c)(k)}	36,820	0
Total Common Stocks & Other Equity Interests (Cost \$9,361,768)		26,744
Money Market Funds-1.16%		
Invesco Government & Agency Portfolio-Institutional Class, 2.12% ^(l)	4,500,023	4,500,023
Invesco Liquid Assets Portfolio- Institutional Class, 2.34% ^(l)	3,377,019	3,377,694
Invesco Treasury Portfolio- Institutional Class, 2.12% ^(l)	5,142,883	5,142,884
Total Money Market Funds (Cost \$13,020,634)		13,020,601



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

Invesco High Yield Fund



	Shares	Value
Options Purchased-0.04%(m)		
(Cost \$330,820)		\$ 411,654
TOTAL INVESTMENTS IN SECURITIES-98.22%		
(Cost \$1,148,894,299)		1,096,343,208
OTHER ASSETS LESS LIABILITIES-1.78%		19,812,869
NET ASSETS-100.00%		\$1,116,156,077

Investment Abbreviations:

- Conv. - Convertible
- Deb. - Debentures
- ETF - Exchange-Traded Fund
- EUR - Euro
- EURIBOR - Euro Interbank Offered Rate
- GBP - British Pound Sterling
- Gtd. - Guaranteed
- Jr. - Junior
- Pfd. - Preferred
- PIK - Pay-in-Kind
- REGS - Regulation S
- REIT - Real Estate Investment Trust
- Sec. - Secured
- SPDR® - Standard & Poor's Depository Receipt
- Sr. - Senior
- Sub. - Subordinated
- Unsec. - Unsecured

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at November 30, 2018 was \$518,621,240, which represented 46.46% of the Fund's Net Assets.
- (c) Security valued using significant unobservable inputs (Level 3). See Note 2.
- (d) Perpetual bond with no specified maturity date.
- (e) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2018.
- (f) All or a portion of this security is Pay-in-Kind. Pay-in-Kind securities pay interest income in the form of securities.
- (g) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (h) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The value of this security at November 30, 2018 represented less than 1% of the Fund's Net Assets.
- (i) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (j) Acquired as part of the Adelphia Communications bankruptcy reorganization.
- (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 November 30, 2018.
- (m) The table below details options purchased: See Note 1H and Note 1I:

Open Over-The-Counter Credit Default Swaptions Purchased – Credit Risk

Description	Type of Contract	Counterparty	Exercise Rate	Payment Frequency	Reference Entity	(Pay)/ Receive Fixed Rate	Payment Frequency	Expiration Date	Implied Credit Spread ^(a)	Notional Value	Value
5 Year Credit Default Swap	Call	Morgan Stanley & Co.	98.50%	Quarterly	Markit CDX North America High Yield Index, Series 31, Version 1	5.00%	Quarterly	02/20/2019	3.93%	\$55,600,000	\$411,654
Total Options Purchased (Cost \$330,820)											\$411,654

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



Open Over-The-Counter Credit Default Swaptions Written - Credit Risk

Description	Type of Contract	Counterparty	Exercise Rate	Payment Frequency	Reference Entity	Floating Rate	Payment Frequency	Expiration Date	Implied Credit Spread ^(a)	Premiums Received	Notional Value	Value	Unrealized Appreciation (Depreciation)
5 Year Credit Default Swap	Put	Morgan Stanley & Co.	104.00%	Quarterly	Markit CDX North America High Yield Index, Series 31, Version 1	(5.00)%	Quarterly	02/20/2019	3.93%	\$(303,020)	\$(55,600,000)	\$(179,034)	\$123,986
Total Options Written (Cost \$303,020)												\$123,986	

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to		Unrealized Appreciation (Depreciation)
		Deliver	Receive	
02/28/2019	Canadian Imperial Bank of Commerce	GBP 971,044	USD 1,244,363	\$ 1,276
02/28/2019	Goldman Sachs & Co.	EUR 11,931,256	USD 13,634,980	21,457
Total Forward Foreign Currency Contracts – Currency Risk				\$22,733

Open Centrally Cleared Credit Default Swap Agreements

Reference Entity	Buy/Sell	Fixed Protection Rate	Payment Frequency	Maturity Date	Implied Credit Spread ^(a)	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)	
										(Pay)/ Receive
Markit CDX Emerging Markets Index, Series 30, Version 1	Buy	(1.00)%	Quarterly	12/20/2023	2.07%	USD 22,000,000	\$1,147,490	\$1,045,157	\$(102,333)	
Markit CDX North America High Yield Index, Series 31, Version 1	Sell	5.00%	Quarterly	12/20/2023	3.91%	USD 69,000,000	3,352,134	3,057,737	(294,397)	
Total Open Centrally Cleared Credit Default Swap Agreements - Credit Risk								\$4,499,624	\$4,102,894	\$(396,730)

^(a) Implied credit spreads represent the current level, as of November 30, 2018, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement 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.

Abbreviations:

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

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



Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2018
(Unaudited)

NOTE 1—Significant Accounting Policies

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

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Variable rate senior loan interests are fair valued using quotes provided by an independent pricing service. Quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

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

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

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

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

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

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

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

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



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B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted over the lives of the respective

Invesco High Yield Fund

**B. Securities Transactions and Investment Income – (continued)**

securities. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

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

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

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

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.**D. Foreign Currency Translations** – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

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

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

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

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

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



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Invesco High Yield Fund

**F. Swap Agreements – (continued)**

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

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

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

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

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

Changes in the value of centrally cleared and OTC swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by “marking to market” on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. The Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the Statement of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund’s ability to terminate existing swap agreements or to realize amounts to be received under such agreements. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund’s exposure is unlimited.

Notional amounts of each individual credit default swap agreement outstanding as of November 30, 2018 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.

G. Call Options Purchased and Written – The Fund may write covered 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. 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.



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Invesco High Yield Fund

**G. Call Options Purchased and Written – (continued)**

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.

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.

- H. Put Options Purchased and Written** – The Fund may purchase and write put options including options on securities indexes, or foreign currency and/or futures contracts. By purchasing a put option, the Fund obtains the right (but not the obligation) to sell the option's underlying instrument at a fixed strike price. In return for this right, the Fund pays an option premium. The option's underlying instrument may be a security, securities index, or a futures contract. Put options may be used by the Fund to hedge securities it owns by locking in a minimum price at which the Fund can sell. If security prices fall, the put option could be exercised to offset all or a portion of the Fund's resulting losses. At the same time, because the maximum the Fund has at risk is the cost of the option, purchasing put options does not eliminate the potential for the Fund to profit from an increase in the value of the underlying portfolio securities. The Fund may write put options to earn additional income in the form of option premiums if it expects the price of the underlying instrument to remain stable or rise during the option period so that the option will not be exercised. The risk in this strategy is that the price of the underlying securities may decline by an amount greater than the premium received. Put options written are reported as a liability in the Statement of Assets and Liabilities. Realized and unrealized gains and losses on put options purchased and put options written are included in the Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities and Option contracts written, respectively. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.
- I. Other Risks** – The Fund may invest in lower-quality debt securities, i.e., "junk bonds". Investments in lower-rated securities or unrated securities of comparable quality tend to be more sensitive to economic conditions than higher rated securities. Junk bonds involve a greater risk of default by the issuer because such securities are generally unsecured and are often subordinated to other creditors' claim.
- J. 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.
- K. Collateral** – To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund's practice to replace such collateral no later than the next business day.

NOTE 2—Additional Valuation Information

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

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



The following is a summary of the tiered valuation input levels, as of November 30, 2018. 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
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$1,015,690,500	\$ 0	\$1,015,690,500
Exchange Traded Fund	36,818,625	-	-	36,818,625
Non-U.S. Dollar Denominated Bonds & Notes	-	14,268,150	-	14,268,150
U.S. Treasury Securities	-	9,594,151	-	9,594,151
Preferred Stocks	5,611,050	901,733	-	6,512,783
Common Stocks & Other Equity Interests	1,961	-	24,783	26,744
Money Market Funds	13,020,601	-	-	13,020,601
Options Purchased	-	411,654	-	411,654
Total Investments in Securities	55,452,237	1,040,866,188	24,783	1,096,343,208
Other Investments - Assets*				
Forward Foreign Currency Contracts	-	22,733	-	22,733
Other Investments - Liabilities*				
Options Written	-	(179,034)	-	(179,034)
Swap Agreements	-	(396,730)	-	(396,730)
	-	(575,764)	-	(575,764)
Total Other Investments	-	(553,031)	-	(553,031)
Total Investments	\$55,452,237	\$1,040,313,157	\$24,783	\$1,095,790,177

* Forward Foreign Currency Contracts and swap agreements are valued at unrealized appreciation (depreciation). Options written are shown at value