

Invesco Bond Fund  
Form N-Q  
January 29, 2018

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number      811-02090

Invesco Bond Fund  
(Exact name of registrant as specified in charter)

1555 Peachtree Street, N.E., Suite 1800 Atlanta, Georgia 30309  
(Address of principal executive offices) (Zip code)

Sheri Morris 1555 Peachtree Street, N.E., Suite 1800 Atlanta, Georgia 30309  
(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end: 2/28

Date of reporting period: 11/30/17

Item 1. Schedule of Investments.

**Invesco Bond Fund**

Quarterly Schedule of Portfolio Holdings

November 30, 2017

[invesco.com/us](https://www.invesco.com/us)    VK-CE-BOND-QTR-1    11/17    Invesco Advisers, Inc.

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

November 30, 2017

(Unaudited)

|  | <b>Principal<br/>Amount</b> | <b>Value</b> |
|--|-----------------------------|--------------|
| <b>Bonds &amp; Notes 93.06%</b>  |                             |              |
| <b>Advertising 0.06%</b>   |                             |              |
| Lamar Media Corp., Sr. Unsec.<br>Gtd. Global Notes,<br>5.75%, 02/01/2026                           | \$ 123,000                  | \$ 132,533   |
| <b>Aerospace &amp; Defense 0.63%</b>   |                             |              |
| Bombardier Inc. (Canada),<br>Sr. Unsec. Notes,<br>6.00%, 10/15/2022 <sup>(b)</sup>                 | 35,000                      | 34,431       |
| 7.50%, 03/15/2025 <sup>(b)</sup>   | 31,000                      | 31,194       |
| Huntington Ingalls Industries, Inc.,<br>Sr. Unsec. Gtd. Notes,<br>3.48%, 12/01/2027 <sup>(b)</sup> | 411,000                     | 411,156      |
| KLX Inc., Sr. Unsec. Gtd. Notes,<br>5.88%, 12/01/2022 <sup>(b)</sup>                               | 66,000                      | 69,218       |
| Moog Inc., Sr. Unsec.<br>Gtd. Notes, 5.25%,<br>12/01/2022 <sup>(b)</sup>                           | 45,000                      | 46,856       |
| Northrop Grumman Corp.,<br>Sr. Unsec. Global Notes,<br>4.03%, 10/15/2047                           | 714,000                     | 730,943      |
| TransDigm Inc.,<br>Sr. Unsec. Gtd. Sub. Global Notes,<br>6.50%, 07/15/2024                         | 15,000                      | 15,375       |
| 6.50%, 05/15/2025  | 120,000                     | 122,772      |
|  |                             | 1,461,945    |
| <b>Agricultural &amp; Farm Machinery 0.04%</b>   |                             |              |
|  | 94,000                      | 93,737       |

Titan International, Inc.,  
Sr. Sec. Gtd. First Lien Notes,  
6.50%, 11/30/2023<sup>(b)</sup>

**Air Freight & Logistics 0.44%**

Adani Abbot Point Terminal Pty  
Ltd. (Australia),  
Sr. Sec. Gtd. Notes,  
4.45%, 12/15/2022<sup>(b)</sup>

685,000 680,616

United Parcel Service, Inc.,  
Sr. Unsec. Notes,  
3.75%, 11/15/2047

303,000 305,759

XPO Logistics, Inc.,  
Sr. Unsec. Gtd. Notes,  
6.50%, 06/15/2022<sup>(b)</sup>

25,000 26,219

1,012,594

**Principal  
Amount Value**

**Airlines 4.38%**

American Airlines Pass Through Trust,  
Series 2015-2, Class B,  
Sec. Third Lien Pass Through Ctfs.,  
4.40%, 03/22/2025

\$ 431,149 \$ 443,717

Series 2016-1, Class AA,

Sr. Sec. First Lien Pass Through Ctfs.,  
3.58%, 01/15/2028

413,943 424,250

Series 2016-3, Class AA,

Sr. Sec. First Lien Pass Through Ctfs.,  
3.00%, 04/15/2030

874,175 861,063

Series 2017-1, Class A,

472,000 495,270

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|   |           |           |
|---|-----------|-----------|
| Sec. Second Lien Pass Through Ctfs.,<br>4.00%, 08/15/2030   |           |           |
| Series 2017-1, Class AA,<br>Sr. Sec. First Lien Pass Through Ctfs.,<br>3.65%, 08/15/2030  | 590,000   | 613,441   |
| Series 2017-1, Class B,<br>Sec. Third Lien Pass Through Ctfs.,<br>4.95%, 08/15/2026   | 510,000   | 535,602   |
| Series 2017-2, Class A,<br>Sec. Second Lien Pass Thru Ctfs.,<br>3.60%, 04/15/2031   | 636,000   | 650,405   |
| Series 2017-2, Class AA,<br>Sr. Sec. First Lien Pass Thru Ctfs.,<br>3.35%, 04/15/2031   | 793,000   | 801,921   |
| Series 2017-2, Class B, Sec. Third Lien Pass Through Ctfs., 3.70%,<br>04/15/2027  | 425,000   | 422,596   |
| Continental Airlines Pass Through Trust,<br>Series 2010-1, Class B, Sec. Second Lien<br>Pass Through Ctfs., 6.00%, 07/12/2020                     | 181,821   | 186,367   |
| Delta Air Lines Pass Through Trust, Series<br>2010-2, Class A, Sr. Sec. First Lien Pass<br>Through Ctfs., 4.95%, 11/23/2020                       | 184,321   | 189,445   |
| LATAM Airlines Group S.A. Pass<br>Through Trust (Chile), Series 2015-1,<br>Class A, Sec. Global Pass Through<br>Ctfs., 4.20%, 08/15/2029          | 1,293,355 | 1,312,755 |
| Norwegian Air Shuttle ASA Pass Through Trust (Norway),<br>Series 2016-1, Class A,<br>Sec. Pass Through Ctfs.,<br>4.88%, 11/10/2029 <sup>(b)</sup> | 490,569   | 498,540   |
| Series 2016-1, Class B,<br>Sec. Pass Through Ctfs.,   | 585,477   | 626,167   |

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7.50%, 05/10/2025<sup>(b)</sup>

United Airlines Pass Through Trust,  
Series 2014-2, Class B,  
Sec. Second Lien Pass Through Ctfs.,  
4.63%, 09/03/2022

531,304

550,936

Series 2016-1, Class B,  
Sec. Third Lien Pass Through Ctfs.,  
3.65%, 07/07/2027

419,000

416,048

Series 2016-2, Class B,  
Sec. Third Lien Pass Through Ctfs.,  
3.65%, 04/07/2027

483,000

479,119

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

**Invesco Bond Fund**

|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>Airlines (continued)</b>  |                     |            |
| WestJet Airlines Ltd. (Canada), Sr. Unsec.<br>Notes, 3.50%, 06/16/2021 <sup>(b)</sup>            | \$ 623,000          | \$ 630,837 |
|  |                     | 10,138,479 |
| <b>Alternative Carriers 0.09%</b>  |                     |            |
| CenturyLink, Inc.,<br>Series S, Sr. Unsec. Notes,<br>6.45%, 06/15/2021                           | 60,000              | 59,887     |
| Series Y,<br>Sr. Unsec. Global Notes,<br>7.50%, 04/01/2024                                       | 58,000              | 56,695     |
| Level 3 Financing, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.25%, 03/15/2026                   | 39,000              | 38,342     |
| 5.38%, 05/01/2025  | 63,000              | 63,334     |
|  |                     | 218,258    |
| <b>Aluminum 0.13%</b>  |                     |            |
| Alcoa Nederland Holding B.V., Sr. Unsec.<br>Gtd. Notes, 6.75%, 09/30/2024 <sup>(b)</sup> 200,000 |                     | 221,060    |
| Novelis Corp., Sr. Unsec. Gtd.<br>Notes, 6.25%, 08/15/2024 <sup>(b)</sup>                        | 67,000              | 70,852     |
|  |                     | 291,912    |
| <b>Apparel Retail 0.11%</b>  |                     |            |
| Gap, Inc. (The), Sr. Unsec. Global<br>Bonds, 5.95%, 04/12/2021 40,000                            |                     | 43,224     |
| Hot Topic, Inc., Sr. Sec. Gtd. First<br>Lien Notes, 9.25%, 06/15/2021 <sup>(b)</sup>             | 86,000              | 64,392     |
| L Brands, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.63%, 02/15/2022                            | 98,000              | 106,007    |



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|                   |        |         |
|-------------------|--------|---------|
| 6.75%, 07/01/2036 | 10,000 | 10,025  |
| 6.88%, 11/01/2035 | 40,000 | 40,600  |
|                   |        | 264,248 |

**Apparel, Accessories & Luxury Goods 0.61%**

|  |           |           |
|--|-----------|-----------|
| Hanesbrands Inc.,<br>Sr. Unsec. Gtd. Notes,<br>4.63%, 05/15/2024 <sup>(b)</sup>                  | 14,000    | 14,298    |
| 4.88%, 05/15/2026 <sup>(b)</sup>   | 75,000    | 76,852    |
| Michael Kors (USA) Holdings,<br>Inc., Sr. Unsec. Gtd. Notes,<br>4.00%, 11/01/2024 <sup>(b)</sup> | 1,321,000 | 1,329,022 |
|  |           | 1,420,172 |

**Asset Management & Custody Banks 2.55%**

|   |           |           |
|---|-----------|-----------|
| Affiliated Managers Group, Inc., Sr. Unsec.<br>Global Notes, 4.25%, 02/15/2024                  | 1,215,000 | 1,276,069 |
| Apollo Management Holdings L.P., Sr.<br>Unsec. Gtd. Notes, 4.00%, 05/30/2024 <sup>(b)</sup>     | 355,000   | 364,336   |
| Bank of New York Mellon Corp.<br>(The), Unsec. Sub. Medium-<br>Term Notes, 3.30%, 08/23/2029    | 768,000   | 762,084   |
| Blackstone Holdings Finance Co. LLC, Sr. Unsec. Gtd. Notes, 5.00%,<br>06/15/2044 <sup>(b)</sup> | 1,090,000 | 1,227,436 |

**Principal  
Amount** **Value**

**Asset Management & Custody Banks (continued)**

|  |            |            |
|--|------------|------------|
| Brookfield Asset Management Inc.<br>(Canada), Sr. Unsec. Notes,<br>4.00%, 01/15/2025           | \$ 520,000 | \$ 535,254 |
| Carlyle Holdings II Finance LLC,<br>Sr. Unsec. Gtd. Notes,<br>5.63%, 03/30/2043 <sup>(b)</sup> | 1,425,000  | 1,592,624  |
| Prime Security Services Borrower,<br>LLC/Prime Finance, Inc.,<br>Sec. Gtd. Second Lien Notes,  | 124,000    | 137,175    |

9.25%, 05/15/2023<sup>(b)</sup>

5,894,978

**Auto Parts & Equipment 0.05%**Dana Financing Luxembourg  
S.a.r.l., Sr. Unsec. Gtd. Notes,  
5.75%, 04/15/2025<sup>(b)</sup>

25,000

26,617

Dana Inc., Sr. Unsec. Notes, 5.50%,  
12/15/2024

17,000

18,090

Delphi Jersey Holdings PLC, Sr. Unsec.  
Notes, 5.00%, 10/01/2025<sup>(b)</sup>

45,000

45,816

Hertz Corp. (The), Sec. Gtd.  
Second Lien Notes, 7.63%,  
06/01/2022<sup>(b)</sup>

18,000

18,625

109,148

**Automobile Manufacturers 0.23%**General Motors Financial Co., Inc., Sr.  
Unsec. Gtd. Notes, 3.15%, 01/15/2020

532,000

538,774

**Automotive Retail 0.58%**Advance Auto Parts, Inc.,  
Sr. Unsec. Gtd. Notes,  
4.50%, 12/01/2023

300,000

314,757

5.75%, 05/01/2020

845,000

901,287

Lithia Motors, Inc., Sr. Unsec. Gtd.  
Notes, 5.25%, 08/01/2025<sup>(b)</sup>

23,000

24,208

Murphy Oil USA, Inc., Sr. Unsec. Gtd.  
Global Notes, 5.63%, 05/01/2027

44,000

46,310

Penske Automotive Group Inc., Sr. Unsec.  
Sub. Gtd. Notes, 5.50%, 05/15/2026

55,000

56,100

1,342,662

**Brewers 1.17%**Anheuser-Busch InBev Finance,  
Inc. (Belgium), Sr. Unsec. Gtd.  
Global Notes, 4.90%, 02/01/2046

1,897,000

2,146,270

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|  |         |           |
|--|---------|-----------|
| Anheuser-Busch InBev Worldwide<br>Inc. (Belgium), Sr. Unsec. Gtd.<br>Global Notes, 8.00%, 11/15/2039 | 361,000 | 561,169   |
|  |         | 2,707,439 |

**Broadcasting 0.17%**

|  |        |        |
|--|--------|--------|
| AMC Networks Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>4.75%, 08/01/2025 | 12,000 | 11,940 |
| 5.00%, 04/01/2024  | 50,000 | 50,750 |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value     |
|---|---------------------|-----------|
| <b>Broadcasting (continued)</b>   |                     |           |
| Clear Channel Worldwide Holdings, Inc.,<br>Series B,<br>Sr. Unsec. Gtd. Global Notes,f<br>6.50%, 11/15/2022 | \$ 78,000           | \$ 79,267 |
| Sr. Unsec. Gtd. Sub. Global Notes,<br><br>7.63%, 03/15/2020   | 80,000              | 79,500    |
| Netflix, Inc., Sr. Unsec. Global<br>Notes, 5.75%, 03/01/2024  | 51,000              | 54,570    |
| Nexstar Broadcasting, Inc., Sr. Unsec.<br>Gtd. Notes, 5.63%, 08/01/2024 <sup>(b)</sup>                      | 53,000              | 54,325    |
| Tribune Media Co., Sr. Unsec. Gtd.<br>Global Notes, 5.88%, 07/15/2022                                       | 59,000              | 60,475    |
|   |                     | 390,827   |
| <b>Building Products 0.38%</b>  |                     |           |
| Builders FirstSource, Inc., Sr. Unsec. Gtd.<br>Notes, 10.75%, 08/15/2023 <sup>(b)</sup>                     | 70,000              | 79,100    |
| Gibraltar Industries Inc., Sr. Unsec. Gtd.<br>Sub. Global Notes, 6.25%, 02/01/2021                          | 68,000              | 69,394    |
| Owens Corning, Sr. Unsec. Gtd.<br>Global Notes, 4.30%, 07/15/2047   | 701,000             | 682,513   |
| Standard Industries Inc., Sr. Unsec.<br>Notes, 5.00%, 02/15/2027 <sup>(b)</sup>                             | 50,000              | 52,125    |
|   |                     | 883,132   |
| <b>Cable &amp; Satellite 2.88%</b>  |                     |           |
| Altice Luxembourg S.A.<br>(Luxembourg), Sr. Unsec. Gtd.<br>Notes, 7.75%, 05/15/2022 <sup>(b)</sup>          | 200,000             | 191,250   |
| CCO Holdings LLC/CCO Holdings Capital Corp.,<br>Sr. Unsec. Global Notes,<br>5.75%, 09/01/2023               | 70,000              | 72,275    |

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|   |                             |              |
|---|-----------------------------|--------------|
| Sr. Unsec. Notes,   |                             |              |
| 5.75%, 02/15/2026 <sup>(b)</sup>  | 145,000                     | 150,800      |
| Charter Communications Operating,<br>LLC/Charter Communications Operating<br>Capital Corp., Sr. Sec. Gtd. First Lien<br>Global Notes, 4.91%, 07/23/2025 | 1,257,000                   | 1,329,803    |
| Comcast Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>3.40%, 07/15/2046  | 390,000                     | 355,741      |
| Sr. Unsec. Gtd. Notes,<br>6.45%, 03/15/2037   | 580,000                     | 771,867      |
| Cox Communications, Inc., Sr. Unsec.<br>Notes, 3.35%, 09/15/2026 <sup>(b)</sup>   | 689,000                     | 671,365      |
| CSC Holdings LLC,<br>Sr. Unsec. Global Notes,<br>6.75%, 11/15/2021  | 85,000                      | 91,587       |
| Sr. Unsec. Notes,   |                             |              |
| 10.88%, 10/15/2025 <sup>(b)</sup>   | 200,000                     | 237,192      |
| Discovery Communications LLC,<br>Sr. Unsec. Gtd. Global Notes,<br>5.20%, 09/20/2047   | 165,000                     | 164,744      |
| DISH DBS Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.88%, 11/15/2024   | 162,000                     | 163,385      |
| 7.88%, 09/01/2019   | 109,000                     | 116,925      |
|   | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Cable &amp; Satellite (continued)</b>  |                             |              |
| Intelsat Jackson Holdings S.A. (Luxembourg),<br>Sr. Unsec. Gtd. Global Bonds,<br>5.50%, 08/01/2023  | \$ 55,000                   | \$ 45,169    |
| Sr. Unsec. Gtd. Global Notes,   |                             |              |
| 7.25%, 10/15/2020   | 86,000                      | 81,700       |

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|   |           |           |
|---|-----------|-----------|
| 7.50%, 04/01/2021   | 48,000    | 44,940    |
| NBCUniversal Media LLC, Sr.<br>Unsec. Gtd. Global Notes,<br>5.95%, 04/01/2041   | 1,193,000 | 1,520,948 |
| Sirius XM Radio Inc.,<br>Sr. Unsec. Gtd. Notes,<br>3.88%, 08/01/2022 <sup>(b)</sup>   | 120,000   | 121,524   |
| 5.38%, 07/15/2026 <sup>(b)</sup>  | 69,000    | 72,450    |
| 6.00%, 07/15/2024 <sup>(b)</sup>  | 50,000    | 53,187    |
| UPCB Finance IV Ltd.<br>(Netherlands), Sr. Sec. First Lien<br>Notes, 5.38%, 01/15/2025 <sup>(b)</sup>                                   | 200,000   | 204,000   |
| Virgin Media Secured Finance PLC<br>(United Kingdom), REGS, Sr.<br>Sec. Gtd. First Lien Euro Bonds,<br>5.50%, 01/15/2025 <sup>(b)</sup> | 200,000   | 209,250   |
|   |           | 6,670,102 |
| <b>Casinos &amp; Gaming 0.25%</b>   |           |           |
| Boyd Gaming Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>6.38%, 04/01/2026  | 23,000    | 25,128    |
| 6.88%, 05/15/2023   | 86,000    | 92,020    |
| MGM Resorts International,<br>Sr. Unsec. Gtd. Global Notes,<br>6.63%, 12/15/2021  | 52,000    | 57,979    |
| Sr. Unsec. Gtd. Notes,<br>4.63%, 09/01/2026   | 28,000    | 28,700    |
| 6.00%, 03/15/2023   | 35,000    | 38,675    |
| 7.75%, 03/15/2022   | 53,000    | 61,613    |
| Pinnacle Entertainment, Inc., Sr. Unsec.<br>Global Notes, 5.63%, 05/01/2024   | 85,000    | 88,612    |
| Scientific Games International Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>10.00%, 12/01/2022   | 81,000    | 89,505    |

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|  |        |         |
|--|--------|---------|
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.,<br>Sr. Unsec. Gtd. Notes,<br>5.25%, 05/15/2027 <sup>(b)</sup>                         | 23,000 | 23,474  |
| 5.50%, 03/01/2025 <sup>(b)</sup>   | 69,000 | 71,436  |
|  |        | 577,142 |
| <b>Coal &amp; Consumable Fuels 0.02%</b>   |        |         |
| SunCoke Energy Partners, L.P./<br>SunCoke Energy Partners<br>Finance Corp., Sr. Unsec. Gtd.<br>Notes, 7.50%, 06/15/2025 <sup>(b)</sup> | 44,000 | 46,585  |
| <b>Commodity Chemicals 0.04%</b>   |        |         |
| Koppers Inc., Sr. Unsec. Gtd.<br>Notes, 6.00%, 02/15/2025 <sup>(b)</sup>   | 44,000 | 47,368  |
| Valvoline Inc., Sr. Unsec. Gtd.<br>Notes, 5.50%, 07/15/2024 <sup>(b)</sup>   | 41,000 | 43,665  |
|  |        | 91,033  |

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

**Invesco Bond Fund**

|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>Communications Equipment 0.11%</b>  |                     |            |
| CommScope Technologies LLC, Sr. Unsec.<br>Gtd. Notes, 6.00%, 06/15/2025 <sup>(b)</sup>                     | \$ 123,000          | \$ 132,225 |
| Hughes Satellite Systems Corp.,<br>Sr. Sec. Gtd. First Lien Global Notes,<br>5.25%, 08/01/2026             | 62,000              | 63,162     |
| Sr. Unsec. Gtd. Global Notes,<br>7.63%, 06/15/2021   | 63,000              | 69,930     |
|  |                     | 265,317    |
| <b>Construction &amp; Engineering 0.01%</b>  |                     |            |
| AECOM, Sr. Unsec. Gtd. Global<br>Notes, 5.13%, 03/15/2027  | 27,000              | 27,589     |
| <b>Construction Machinery &amp; Heavy Trucks 0.06%</b>   |                     |            |
| Meritor Inc., Sr. Unsec. Gtd. Notes,<br>6.25%, 02/15/2024  | 44,000              | 46,475     |
| Oshkosh Corp., Sr. Unsec. Gtd.<br>Global Notes, 5.38%, 03/01/2025  | 43,000              | 45,902     |
| Terex Corp., Sr. Unsec. Gtd. Notes,<br>5.63%, 02/01/2025 <sup>(b)</sup>                                    | 41,000              | 43,332     |
|  |                     | 135,709    |
| <b>Construction Materials 0.18%</b>  |                     |            |
| James Hardie International Finance<br>DAC (Ireland), Sr. Unsec. Notes,<br>5.00%, 01/15/2028 <sup>(b)</sup> | 400,000             | 409,000    |
| <b>Consumer Finance 2.61%</b>  |                     |            |
| Ally Financial Inc.,<br>Sr. Unsec. Global Notes,<br>4.13%, 03/30/2020                                      | 950,000             | 980,580    |
| 4.63%, 03/30/2025  | 131,000             | 139,351    |



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|   |                             |              |
|---|-----------------------------|--------------|
| 5.13%, 09/30/2024   | 17,000                      | 18,573       |
| Sr. Unsec. Gtd. Global Notes,   |                             |              |
| 8.00%, 03/15/2020   | 40,000                      | 44,700       |
| Capital One Financial Corp.,<br>Sr. Unsec. Global Notes,<br>3.05%, 03/09/2022                         |                             |              |
|   | 450,000                     | 453,542      |
| 3.75%, 03/09/2027   | 1,210,000                   | 1,222,549    |
| Discover Bank, Sr. Unsec. Global<br>Bonds, 3.45%, 07/27/2026  |                             |              |
|   | 915,000                     | 899,280      |
| Discover Financial Services, Inc.,<br>Series C, Jr. Unsec. Sub. Global<br>Notes, 5.50% <sup>(c)</sup> |                             |              |
|   | 788,000                     | 813,610      |
| Navient Corp.,<br>Sr. Unsec. Medium-Term Notes,<br>7.25%, 01/25/2022                                  |                             |              |
|   | 30,000                      | 32,438       |
| 8.00%, 03/25/2020   | 65,000                      | 71,013       |
| Synchrony Financial, Sr. Unsec.<br>Global Notes, 4.50%, 07/23/2025                                    |                             |              |
|   | 1,300,000                   | 1,354,185    |
|   |                             | 6,029,821    |
| <b>Copper 0.29%</b>   |                             |              |
| First Quantum Minerals Ltd.<br>(Zambia), Sr. Unsec. Gtd. Notes,<br>7.00%, 02/15/2021 <sup>(b)</sup>   |                             |              |
|   | 80,000                      | 83,200       |
| Freeport-McMoRan Inc., Sr.<br>Unsec. Gtd. Global Notes,<br>5.40%, 11/14/2034                          |                             |              |
|   | 65,000                      | 63,537       |
|   | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Copper (continued)</b>   |                             |              |
| Lundin Mining Corp. (Canada), Sr.<br>Sec. Gtd. First Lien Notes,<br>7.88%, 11/01/2022 <sup>(b)</sup>  |                             |              |
|   | \$ 476,000                  | \$ 515,270   |
|   |                             | 662,007      |

**Data Processing & Outsourced Services 0.31%**

|  |         |         |
|--|---------|---------|
| Fidelity National Information Services, Inc., Sr. Unsec. Global Notes, 4.50%, 08/15/2046 | 483,000 | 496,345 |
| First Data Corp., Sr. Sec. Gtd. First Lien Notes, 5.00%, 01/15/2024 <sup>(b)</sup>       | 37,000  | 38,434  |
| Sr. Unsec. Gtd. Notes, 7.00%, 12/01/2023 <sup>(b)</sup>                                  | 172,000 | 182,427 |
|  |         | 717,206 |

**Diversified Banks 12.16%**

|  |           |           |
|--|-----------|-----------|
| ANZ New Zealand (Int 1) Ltd. (New Zealand), Sr. Unsec. Gtd. Notes, 2.13%, 07/28/2021 <sup>(b)</sup>      | 815,000   | 799,010   |
| Australia and New Zealand Banking Group Ltd. (Australia), Jr. Unsec. Sub. Notes, 6.75% <sup>(b)(c)</sup> | 1,355,000 | 1,546,394 |
| Bank of America Corp., Unsec. Sub. Global Notes, 7.75%, 05/14/2038                                       | 765,000   | 1,132,871 |
| Series X, Jr. Unsec. Sub. Notes, 6.25% <sup>(c)</sup>  | 305,000   | 338,169   |
| Series Z, Jr. Unsec. Sub. Notes, 6.50% <sup>(c)</sup>  | 1,130,000 | 1,286,900 |
| Series AA, Jr. Unsec. Sub. Notes, 6.10% <sup>(c)</sup>   | 1,495,000 | 1,659,450 |
| Series DD, Jr. Unsec. Sub. Notes,  | 440,000   | 502,876   |

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|  |           |           |
|--|-----------|-----------|
| 6.30% <sup>(c)</sup>   |           |           |
| Bank of China Ltd. (China), Unsec.<br>Sub. Notes, 5.00%, 11/13/2024 <sup>(b)</sup> | 540,000   | 577,812   |
| Barclays PLC (United Kingdom),<br>Unsec. Sub. Global Notes, 4.84%, 05/09/2028      | 200,000   | 208,006   |
| BBVA Bancomer S.A. (Mexico), Sr.<br>Unsec. Notes, 4.38%, 04/10/2024 <sup>(b)</sup> | 535,000   | 562,419   |
| Citigroup Inc.,<br>Sr. Unsec. Global Notes,<br>2.88%, 07/24/2023                   | 245,000   | 243,782   |
| Unsec. Sub. Global Notes,<br>5.50%, 09/13/2025                                     | 1,220,000 | 1,374,759 |
| Series N,<br>Jr. Unsec. Sub. Global Notes,<br>5.80% <sup>(c)</sup>                 | 750,000   | 778,912   |
| Series Q,<br>Jr. Unsec. Sub. Global Notes,<br>5.95% <sup>(c)</sup>                 | 545,000   | 572,661   |
| Series T,<br>Jr. Unsec. Sub. Global Notes,<br>6.25% <sup>(c)</sup>                 | 450,000   | 504,059   |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>Diversified Banks (continued)</b>  |                     |            |
| Coöperatieve Rabobank U.A.<br>(Netherlands), Jr. Unsec. Sub.<br>Notes, 11.00% <sup>(b)(c)</sup>       | \$ 210,000          | \$ 237,038 |
| Crédit Agricole S.A. (France), Unsec.<br>Sub. Notes, 4.38%, 03/17/2025 <sup>(b)</sup>                 | 1,509,000           | 1,579,081  |
| Global Bank Corp. (Panama), Sr. Unsec.<br>Notes, 4.50%, 10/20/2021 <sup>(b)</sup>                     | 772,000             | 788,019    |
| HSBC Holdings PLC (United Kingdom),<br>Jr. Unsec. Sub. Global Bonds, 6.00% <sup>(c)</sup>             | 845,000             | 889,785    |
| Sr. Unsec. Global Notes,<br>4.00%, 03/30/2022   | 500,000             | 524,929    |
| Unsec. Sub. Global Notes,<br>4.38%, 11/23/2026  | 214,000             | 223,033    |
| Industrial & Commercial Bank of<br>China Ltd. (China), Sr. Unsec.<br>Notes, 3.54%, 11/08/2027         | 266,000             | 266,849    |
| ING Groep N.V. (Netherlands), Jr. Unsec.<br>Sub. Global Notes, 6.50% <sup>(c)</sup>                   | 720,000             | 785,520    |
| Intesa Sanpaolo S.p.A. (Italy),<br>Sr. Unsec. Gtd. Medium-Term Notes,<br>3.88%, 01/15/2019            | 1,170,000           | 1,189,020  |
| Sr. Unsec. Notes, 3.13%, 07/14/2022 <sup>(b)</sup>  | 395,000             | 393,334    |
| JPMorgan Chase & Co.,<br>Sr. Unsec. Medium-Term Global Bonds,<br>2.30%, 08/15/2021                    | 910,000             | 903,418    |
| Unsec. Sub. Global Notes,<br>3.63%, 12/01/2027  | 515,000             | 517,918    |
| Series V,<br>Jr. Unsec. Sub. Global Notes,<br>5.00% <sup>(c)</sup>                                    | 535,000             | 549,713    |
| Series CC,<br>Jr. Unsec. Sub. Global Notes,<br>4.63% <sup>(c)</sup>                                   | 730,000             | 722,700    |
| Nordea Bank AB (Sweden), Jr. Unsec.<br>Sub. Notes, 5.50% <sup>(b)(c)</sup>                            | 775,000             | 796,312    |
| Royal Bank of Scotland Group PLC (The)<br>(United Kingdom),<br>Sr. Unsec. Notes,<br>3.50%, 05/15/2023 | 894,000             | 895,802    |
| Unsec. Sub. Global Bonds,<br>5.13%, 05/28/2024  | 100,000             | 106,348    |
| Société Générale S.A. (France), Jr. Unsec.<br>Sub. Notes, 7.38% <sup>(b)(c)</sup>                     | 295,000             | 320,444    |
| Standard Chartered PLC (United Kingdom),<br>Jr. Unsec. Sub. Notes,<br>7.75% <sup>(b)(c)</sup>         | 255,000             | 279,863    |

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|  |                             |              |
|--|-----------------------------|--------------|
| Unsec. Sub. Notes,<br>4.30%, 02/19/2027 <sup>(b)</sup>   | 300,000                     | 306,389      |
| Wells Fargo & Co.,<br>Unsec. Sub. Global Notes,<br>5.38%, 11/02/2043   | 1,840,000                   | 2,161,402    |
| Unsec. Sub. Medium-Term Notes,<br>4.75%, 12/07/2046  | 375,000                     | 410,944      |
| Series U,<br>Jr. Unsec. Sub. Global Notes,<br>5.88% <sup>(c)</sup>   | 634,000                     | 704,532      |
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Diversified Banks (continued)</b>   |                             |              |
| Westpac Banking Corp. (Australia), Jr.<br>Unsec. Sub. Global Bonds, 5.00% <sup>(c)</sup>   | \$ 505,000                  | \$ 505,169   |
|  |                             | 28,145,642   |
| <b>Diversified Capital Markets 0.93%</b>   |                             |              |
| Credit Suisse AG (Switzerland), Sr.<br>Unsec. Notes, 3.00%, 10/29/2021   | 519,000                     | 527,434      |
| Credit Suisse Group Funding<br>(Guernsey) Ltd. (Switzerland),<br>Sr. Unsec. Gtd. Global Notes,<br>3.75%, 03/26/2025                  | 515,000                     | 526,791      |
| Macquarie Bank Ltd. (Australia), Jr. Unsec.<br>Sub. Notes, 6.13% <sup>(b)(c)</sup>   | 530,000                     | 553,188      |
| Macquarie Group Ltd. (Australia), Sr.<br>Unsec. Notes, 7.63%, 08/13/2019 <sup>(b)</sup>  | 498,000                     | 539,322      |
|  |                             | 2,146,735    |
| <b>Diversified Chemicals 0.43%</b>   |                             |              |
| Chemours Co. (The),<br>Sr. Unsec. Gtd. Global Notes,<br>6.63%, 05/15/2023  | 409,000                     | 434,562      |
| 7.00%, 05/15/2025  | 20,000                      | 21,975       |
| OCP S.A. (Morocco), Sr. Unsec.<br>Notes, 4.50%, 10/22/2025 <sup>(b)</sup>  | 519,000                     | 517,235      |
| Trinseo Materials Operating<br>S.C.A./Trinseo Materials<br>Finance, Inc., Sr. Unsec. Gtd.<br>Notes, 5.38%, 09/01/2025 <sup>(b)</sup> | 27,000                      | 28,246       |
|  |                             | 1,002,018    |
| <b>Diversified Metals &amp; Mining 0.07%</b>   |                             |              |
| HudBay Minerals, Inc. (Canada), Sr. Unsec.<br>Gtd. Notes, 7.63%, 01/15/2025 <sup>(b)</sup>   | 55,000                      | 60,981       |
| Teck Resources Ltd. (Canada),<br>Sr. Unsec. Gtd. Global Notes,<br>4.75%, 01/15/2022  | 64,000                      | 67,520       |
| Sr. Unsec. Notes,<br>6.13%, 10/01/2035   | 32,000                      | 36,160       |

164,661

**Diversified REIT s 0.98%**

|   |         |           |
|---|---------|-----------|
| CyrusOne L.P./CyrusOne Finance Corp.,<br>Sr. Unsec. Gtd. Notes,<br>5.00%, 03/15/2024 <sup>(b)</sup> | 16,000  | 16,680    |
| 5.00%, 03/15/2024 <sup>(b)</sup>  | 16,000  | 16,680    |
| 5.38%, 03/15/2027 <sup>(b)</sup>  | 36,000  | 37,800    |
| Select Income REIT, Sr. Unsec.<br>Global Notes, 4.50%, 02/01/2025                                   | 447,000 | 453,773   |
| Trust F/1401 (Mexico),<br>Sr. Unsec. Notes, 5.25%, 12/15/2024 <sup>(b)</sup>                        | 881,000 | 941,789   |
| Sr. Unsec. Notes, 5.25%, 01/30/2026 <sup>(b)</sup>  | 764,000 | 813,660   |
|   |         | 2,280,382 |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value     |
|---|---------------------|-----------|
| <b>Diversified Support Services 0.01%</b>   |                     |           |
| Jaguar Holding Co.<br>II/Pharmaceutical Product<br>Development, LLC, Sr. Unsec.<br>Gtd. Notes, 6.38%, 08/01/2023 <sup>(b)</sup> | \$ 25,000           | \$ 25,813 |
| <b>Drug Retail 1.14%</b>  |                     |           |
| CVS Pass Through Trust,<br>Sr. Sec. First Lien Global Pass Through Ctfs.,<br>6.04%, 12/10/2028                                  | 990,323             | 1,098,727 |
| Sr. Sec. First Lien Mortgage Pass Through Ctfs.,<br>5.77%, 01/10/2033 <sup>(b)</sup>  | 1,368,316           | 1,531,892 |
|   |                     | 2,630,619 |
| <b>Electric Utilities 2.74%</b>   |                     |           |
| Electricite de France S.A. (France), Sr.<br>Unsec. Notes, 6.00%, 01/22/2114 <sup>(b)</sup>                                      | 1,755,000           | 1,955,864 |
| <b>Enel Finance International N.V. (Italy),</b>   |                     |           |
| Sr. Unsec. Gtd. Notes,<br>2.75%, 04/06/2023 <sup>(b)</sup>  | 715,000             | 704,205   |
| 3.50%, 04/06/2028 <sup>(b)</sup>  | 211,000             | 206,087   |
| 4.75%, 05/25/2047 <sup>(b)</sup>  | 455,000             | 475,296   |
| Exelon Corp., Jr. Unsec. Sub.<br>Notes, 3.50%, 06/01/2022   | 425,000             | 435,417   |
| FirstEnergy Corp.,<br>Series B,<br>Sr. Unsec. Global Notes,<br>3.90%, 07/15/2027  | 387,000             | 395,590   |
| Series C,<br>Sr. Unsec. Global Notes,<br>4.85%, 07/15/2047  | 326,000             | 352,704   |
| Georgia Power Co., Sr. Unsec.<br>Notes, 2.85%, 05/15/2022   | 300,000             | 300,874   |
| Pacific Gas & Electric Co., Sr. Unsec.<br>Notes, 3.30%, 12/01/2027 <sup>(b)</sup>   | 507,000             | 504,822   |
| Southern Co. (The), Series B, Jr.<br>Unsec. Sub. Global Notes,<br>5.50%, 03/15/2057   | 961,000             | 1,019,849 |
|   |                     | 6,350,708 |
| <b>Electrical Components &amp; Equipment 0.07%</b>  |                     |           |

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|  |                             |              |
|--|-----------------------------|--------------|
| EnerSys, Sr. Unsec. Gtd. Notes,<br>5.00%, 04/30/2023 <sup>(b)</sup>                          | 95,000                      | 100,225      |
| Sensata Technologies B.V.,<br>Sr. Unsec. Gtd. Notes,<br>4.88%, 10/15/2023 <sup>(b)</sup>     | 35,000                      | 36,680       |
| 5.00%, 10/01/2025 <sup>(b)</sup>   | 35,000                      | 37,538       |
|  |                             | 174,443      |
| <b>Environmental &amp; Facilities Services 0.05%</b>   |                             |              |
| Advanced Disposal Services, Inc., Sr.<br>Unsec. Gtd. Notes, 5.63%, 11/15/2024 <sup>(b)</sup> | 40,000                      | 41,400       |
| Core & Main LP, Sr. Unsec. Notes,<br>6.13%, 08/15/2025 <sup>(b)</sup>                        | 60,000                      | 61,425       |
| Wrangler Buyer Corp., Sr. Unsec.<br>Notes, 6.00%, 10/01/2025 <sup>(b)</sup>                  | 6,000                       | 6,120        |
|  |                             | 108,945      |
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Fertilizers &amp; Agricultural Chemicals 0.77%</b>  |                             |              |
| Mosaic Co. (The),<br>Sr. Unsec. Global Notes,<br>3.25%, 11/15/2022                           | \$ 679,000                  | \$ 674,674   |
| 4.05%, 11/15/2027  | 1,126,000                   | 1,119,271    |
|  |                             | 1,793,945    |
| <b>Financial Exchanges &amp; Data 1.63%</b>  |                             |              |
| Moody's Corp.,<br>Sr. Unsec. Global Bonds,<br>5.50%, 09/01/2020                              | 1,080,000                   | 1,166,640    |
| Sr. Unsec. Global Notes,<br>2.75%, 07/15/2019  | 40,000                      | 40,319       |
| 4.88%, 02/15/2024  | 1,575,000                   | 1,731,645    |
| 5.25%, 07/15/2044  | 425,000                     | 507,293      |
| MSCI Inc., Sr. Unsec. Gtd. Notes,<br>5.25%, 11/15/2024 <sup>(b)</sup>                        | 80,000                      | 85,000       |
| Nasdaq, Inc., Sr. Unsec. Notes,<br>3.85%, 06/30/2026   | 230,000                     | 236,198      |
|  |                             | 3,767,095    |
| <b>Food Distributors 0.05%</b>   |                             |              |



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|  |         |         |
|--|---------|---------|
| US Foods, Inc., Sr. Unsec. Gtd.<br>Notes, 5.88%, 06/15/2024 <sup>(b)</sup>   | 100,000 | 105,500 |
| <b>Food Retail 0.25%</b>   |         |         |
| Albertsons Cos. LLC/ Safeway Inc./New<br>Albertson s, Inc./Albertson s LLC, Sr.<br>Unsec. Gtd. Global Notes, 6.63%, 06/15/2024 | 72,000  | 69,120  |
| Alimentation Couche-Tard Inc.<br>(Canada), Sr. Unsec. Gtd. Notes,<br>2.70%, 07/26/2022 <sup>(b)</sup>                          | 409,000 | 404,709 |
| Ingles Markets, Inc., Sr. Unsec.<br>Global Notes, 5.75%, 06/15/2023  | 96,000  | 95,520  |
|  |         | 569,349 |
| <b>Forest Products 0.15%</b>   |         |         |
| Klabin Finance S.A. (Brazil), Sr. Unsec.<br>Gtd. Notes, 4.88%, 09/19/2027 <sup>(b)</sup>                                       | 352,000 | 349,606 |
| <b>Gas Utilities 0.11%</b>   |         |         |
| AmeriGas Partners, L.P./AmeriGas Finance Corp.,<br>Sr. Unsec. Global Notes,<br>5.63%, 05/20/2024                               | 98,000  | 102,900 |
| 5.88%, 08/20/2026  | 28,000  | 29,190  |
| Ferrellgas L.P./Ferrellgas Finance Corp., Sr.<br>Unsec. Global Notes, 6.50%, 05/01/2021  | 37,000  | 35,242  |
| Suburban Propane Partners, L.P./Suburban<br>Energy Finance Corp., Sr. Unsec. Global<br>Notes, 5.50%, 06/01/2024                | 90,000  | 89,550  |
|  |         | 256,882 |
| <b>General Merchandise Stores 0.03%</b>  |         |         |
| Dollar Tree, Inc., Sr. Unsec. Gtd.<br>Global Notes, 5.75%, 03/01/2023  | 66,000  | 69,383  |
| <b>Gold 0.24%</b>  |         |         |
| Yamana Gold Inc. (Canada), Sr. Unsec.<br>Notes, 4.63%, 12/15/2027 <sup>(b)</sup>   | 565,000 | 565,037 |

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

**Invesco Bond Fund**

|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>Health Care Distributors 0.47%</b>  |                     |            |
| AmerisourceBergen Corp.,<br>Sr. Unsec. Global Notes,<br>3.45%, 12/15/2027                      | \$ 554,000          | \$ 551,290 |
| 4.30%, 12/15/2047  | 544,000             | 542,628    |
|  |                     | 1,093,918  |
| <b>Health Care Equipment 0.30%</b>   |                     |            |
| Becton, Dickinson and Co., Sr.<br>Unsec. Notes, 2.89%, 06/06/2022                              | 444,000             | 441,268    |
| Hill-Rom Holdings, Inc., Sr. Unsec. Gtd.<br>Notes, 5.00%, 02/15/2025 <sup>(b)</sup>            | 61,000              | 62,373     |
| Teleflex Inc., Sr. Unsec. Gtd.<br>Global Notes, 4.63%, 11/15/2027                              | 187,000             | 191,740    |
|  |                     | 695,381    |
| <b>Health Care Facilities 0.59%</b>  |                     |            |
| Acadia Healthcare Co., Inc., Sr. Unsec.<br>Gtd. Global Notes, 6.50%, 03/01/2024                | 50,000              | 51,875     |
| Community Health Systems, Inc.,<br>Sr. Sec. Gtd. First Lien Global Notes,<br>5.13%, 08/01/2021 | 40,000              | 37,600     |
| Sr. Sec. Gtd. First Lien Notes,<br>6.25%, 03/31/2023   | 65,000              | 61,100     |
| Sr. Unsec. Gtd. Global Notes,<br>6.88%, 02/01/2022   | 16,935              | 10,288     |
| 8.00%, 11/15/2019  | 45,000              | 40,444     |
| HCA Healthcare, Inc., Sr. Unsec.<br>Notes, 6.25%, 02/15/2021                                   | 125,000             | 134,219    |
| HCA, Inc.,<br>Sr. Sec. Gtd. First Lien Global Notes,<br>5.88%, 03/15/2022                      | 52,000              | 56,485     |
| 6.50%, 02/15/2020  | 250,000             | 269,062    |
| Sr. Sec. Gtd. First Lien Notes,<br>5.25%, 04/15/2025   | 76,000              | 81,130     |
| 5.50%, 06/15/2047  | 272,000             | 276,080    |
| Sr. Unsec. Gtd. Notes,<br>5.38%, 02/01/2025  | 50,000              | 52,000     |
| 5.88%, 02/15/2026  | 30,000              | 31,988     |
| HealthSouth Corp., Sr. Unsec. Gtd.   | 45,000              | 46,912     |

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Global Notes, 5.75%, 09/15/2025

|   |        |           |
|---|--------|-----------|
| LifePoint Health, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.38%, 05/01/2024               | 40,000 | 39,350    |
| Sr. Unsec. Gtd. Notes,<br>5.88%, 12/01/2023   | 11,000 | 11,234    |
| Tenet Healthcare Corp.,<br>Sec. Gtd. Second Lien Notes,<br>7.50%, 01/01/2022 <sup>(b)</sup> | 11,000 | 11,646    |
| Sr. Unsec. Global Notes,<br>6.75%, 06/15/2023   | 95,000 | 89,181    |
| 8.13%, 04/01/2022   | 60,000 | 59,625    |
|   |        | 1,360,219 |

**Health Care REIT s 1.35%**

|  |         |           |
|--|---------|-----------|
| HCP, Inc.,<br>Sr. Unsec. Global Notes,<br>4.00%, 12/01/2022                | 994,000 | 1,040,608 |
| 4.25%, 11/15/2023  | 525,000 | 551,868   |
| Physicians Realty L.P., Sr. Unsec. Gtd.<br>Global Notes, 4.30%, 03/15/2027 | 310,000 | 315,525   |

**Principal  
Amount** **Value**

**Health Care REIT s (continued)**

|   |              |              |
|---|--------------|--------------|
| Senior Housing Properties Trust, Sr.<br>Unsec. Notes, 6.75%, 12/15/2021 | \$ 1,090,000 | \$ 1,208,920 |
|   |              | 3,116,921    |

**Health Care Services 0.63%**

|  |         |         |
|--|---------|---------|
| AMN Healthcare, Inc., Sr. Unsec.<br>Gtd. Notes, 5.13%, 10/01/2024 <sup>(b)</sup>                                     | 40,000  | 41,400  |
| DaVita Inc., Sr. Unsec. Gtd. Global<br>Notes, 5.00%, 05/01/2025  | 47,000  | 47,176  |
| Eagle Holding Co. II, LLC, Sr. Unsec.<br>PIK Notes, 8.38% PIK Rate, 7.63%<br>Cash Rate, 05/15/2022 <sup>(b)(d)</sup> | 52,000  | 52,910  |
| Envision Healthcare Corp., Sr. Unsec.<br>Gtd. Notes, 6.25%, 12/01/2024 <sup>(b)</sup>                                | 21,000  | 22,234  |
| Express Scripts Holding Co., Sr.<br>Unsec. Gtd. Global Notes,<br>3.00%, 07/15/2023                                   | 591,000 | 584,645 |
| Laboratory Corp. of America<br>Holdings, Sr. Unsec. Notes,<br>3.60%, 09/01/2027                                      | 450,000 | 450,797 |
| MEDNAX, Inc., Sr. Unsec. Gtd.<br>Notes, 5.25%, 12/01/2023 <sup>(b)</sup>   | 79,000  | 81,173  |

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|   |         |           |
|---|---------|-----------|
| MPH Acquisition Holdings LLC,<br>Sr. Unsec. Gtd. Notes, 7.13%,<br>06/01/2024 <sup>(b)</sup>             | 105,000 | 113,006   |
| Surgery Center Holdings, Inc.,<br>Sr. Unsec. Gtd. Notes,<br>6.75%, 07/01/2025 <sup>(b)</sup>            | 22,000  | 20,130    |
| 8.88%, 04/15/2021 <sup>(b)</sup>  | 10,000  | 10,125    |
| Team Health Holdings, Inc., Sr. Unsec.<br>Gtd. Notes, 6.38%, 02/01/2025 <sup>(b)</sup>                  | 45,000  | 40,950    |
|   |         | 1,464,546 |
| <b>Home Entertainment Software 0.26%</b>  |         |           |
| Electronic Arts Inc., Sr. Unsec.<br>Global Notes, 3.70%, 03/01/2021                                     | 575,000 | 593,216   |
| <b>Home Improvement Retail 0.04%</b>  |         |           |
| Hillman Group Inc. (The), Sr. Unsec. Gtd.<br>Notes, 6.38%, 07/15/2022 <sup>(b)</sup>                    | 90,000  | 89,325    |
| <b>Homebuilding 1.00%</b>   |         |           |
| Ashton Woods USA LLC/Ashton Woods Finance Co.,<br>Sr. Unsec. Notes,<br>6.75%, 08/01/2025 <sup>(b)</sup> | 34,000  | 34,255    |
| 6.88%, 02/15/2021 <sup>(b)</sup>  | 40,000  | 41,100    |
| Beazer Homes USA, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>6.75%, 03/15/2025                           | 60,000  | 63,432    |
| 8.75%, 03/15/2022   | 40,000  | 43,950    |
| Sr. Unsec. Notes,<br>5.88%, 10/15/2027 <sup>(b)</sup>   | 8,000   | 8,040     |
| CalAtlantic Group, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>8.38%, 01/15/2021                          | 8,000   | 9,280     |
| Sr. Unsec. Gtd. Notes,<br>5.25%, 06/01/2026   | 21,000  | 22,129    |
| 5.38%, 10/01/2022   | 70,000  | 75,862    |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value     |
|---|---------------------|-----------|
| <b>Homebuilding (continued)</b>   |                     |           |
| KB Home, Sr. Unsec. Gtd. Notes,<br>7.50%, 09/15/2022  | \$ 30,000           | \$ 34,575 |
| Lennar Corp., Sr. Unsec. Gtd.<br>Global Notes, 4.75%, 11/15/2022  | 40,000              | 42,400    |
| MDC Holdings, Inc., Sr. Unsec.<br>Gtd. Notes, 6.00%, 01/15/2043   | 1,815,000           | 1,805,925 |
| Meritage Homes Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>6.00%, 06/01/2025   | 47,000              | 50,805    |
| 7.15%, 04/15/2020   | 25,000              | 27,438    |
| Taylor Morrison Communities Inc./<br>Taylor Morrison Holdings II,<br>Inc., Sr. Unsec. Gtd. Notes,<br>5.88%, 04/15/2023 <sup>(b)</sup> | 57,000              | 60,740    |
|   |                     | 2,319,931 |
| <b>Hotel and Resort REIT s 0.28%</b>  |                     |           |
| Hospitality Properties Trust, Sr.<br>Unsec. Notes, 4.95%, 02/15/2027  | 105,000             | 110,803   |
| Host Hotels & Resorts L.P., Series<br>F, Sr. Unsec. Global Notes,<br>4.50%, 02/01/2026  | 510,000             | 536,232   |
|   |                     | 647,035   |
| <b>Hotels, Resorts &amp; Cruise Lines 0.13%</b>   |                     |           |
| Choice Hotels International, Inc., Sr.<br>Unsec. Gtd. Notes, 5.75%, 07/01/2022  | 80,000              | 87,900    |
| Royal Caribbean Cruises Ltd., Sr. Unsec.<br>Global Notes, 3.70%, 03/15/2028   | 221,000             | 219,946   |
|   |                     | 307,846   |
| <b>Household Products 0.10%</b>   |                     |           |
| Reynolds Group Issuer Inc./LLC,<br>Sr. Sec. Gtd. First Lien Global Notes,<br>5.75%, 10/15/2020  | 60,000              | 61,088    |
| Sr. Sec. Gtd. First Lien Notes,<br>5.13%, 07/15/2023 <sup>(b)</sup>   | 21,000              | 21,814    |
| Sr. Unsec. Gtd. Notes,<br>7.00%, 07/15/2024 <sup>(b)</sup>  | 61,000              | 65,563    |
| Spectrum Brands, Inc., Sr. Unsec. Gtd.<br>Global Notes, 5.75%, 07/15/2025   | 40,000              | 42,200    |
| Springs Industries, Inc., Sr. Sec.<br>Global Notes, 6.25%, 06/01/2021   | 46,000              | 47,150    |
|   |                     | 237,815   |
| <b>Independent Power Producers &amp; Energy Traders 0.41%</b>   |                     |           |
| AES Corp. (The),<br>Sr. Unsec. Notes,   | 45,000              | 47,363    |

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|   |                             |              |
|---|-----------------------------|--------------|
| 5.50%, 03/15/2024   |                             |              |
| 5.50%, 04/15/2025   | 123,000                     | 130,226      |
| Calpine Corp.,<br>Sr. Unsec. Global Notes,<br>5.38%, 01/15/2023                 | 24,000                      | 24,000       |
| 5.50%, 02/01/2024   | 14,000                      | 13,580       |
| Dynegy Inc., Sr. Unsec. Gtd.<br>Global Notes, 7.38%, 11/01/2022                 | 30,000                      | 32,138       |
| Inkia Energy Ltd. (Peru), Sr. Unsec.<br>Notes, 5.88%, 11/09/2027 <sup>(b)</sup> | 601,000                     | 607,010      |
|   | <b>Principal<br/>Amount</b> | <b>Value</b> |

**Independent Power Producers & Energy Traders (continued)**

|   |           |           |
|---|-----------|-----------|
| NRG Energy, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>6.25%, 05/01/2024 | \$ 31,000 | \$ 33,015 |
| 6.63%, 03/15/2023   | 34,000    | 35,346    |
| 6.63%, 01/15/2027   | 16,000    | 17,320    |
|   |           | 939,998   |

**Industrial Conglomerates 0.63%**

|   |         |           |
|---|---------|-----------|
| ALFA, S.A.B. de C.V. (Mexico), Sr.<br>Unsec. Notes, 6.88%, 03/25/2044 <sup>(b)</sup>  | 622,000 | 679,535   |
| General Electric Co., Series D, Jr. Unsec.<br>Sub. Global Notes, 5.00% <sup>(c)</sup> | 754,000 | 771,907   |
|   |         | 1,451,442 |

**Industrial Machinery 0.04%**

|  |        |        |
|--|--------|--------|
| CBC Ammo LLC/CBC FinCo Inc.<br>(Brazil), Sr. Unsec. Notes,<br>7.25%, 11/15/2021 <sup>(b)</sup> | 30,000 | 31,275 |
| Mueller Industries, Inc., Unsec.<br>Sub. Deb., 6.00%, 03/01/2027                               | 40,000 | 41,300 |
| TriMas Corp., Sr. Unsec. Gtd.<br>Notes, 4.88%, 10/15/2025 <sup>(b)</sup>                       | 22,000 | 22,261 |
|  |        | 94,836 |

**Integrated Oil & Gas 0.40%**

|   |         |         |
|---|---------|---------|
| Petróleos Mexicanos (Mexico),<br>Sr. Unsec. Gtd. Notes,<br>5.38%, 03/13/2022 <sup>(b)</sup> | 558,000 | 597,897 |
| 6.50%, 03/13/2027 <sup>(b)</sup>  | 308,000 | 340,032 |
|   |         | 937,929 |

**Integrated Telecommunication Services 5.77%**

|   |           |           |
|---|-----------|-----------|
| AT&T Inc.,<br>Sr. Unsec. Global Notes,<br>3.40%, 05/15/2025 | 416,000   | 408,081   |
| 3.90%, 08/14/2027   | 1,449,000 | 1,441,778 |
| 4.75%, 05/15/2046   | 606,000   | 581,541   |
| 5.15%, 03/15/2042   | 1,070,000 | 1,090,282 |
| 5.15%, 02/14/2050   | 911,000   | 905,284   |

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|  |         |         |
|--|---------|---------|
| 5.25%, 03/01/2037  | 475,000 | 495,996 |
| 5.30%, 08/14/2058  | 866,000 | 853,851 |
| 5.70%, 03/01/2057  | 490,000 | 527,122 |
| Sr. Unsec. Notes,<br>4.45%, 04/01/2024   | 365,000 | 385,577 |
| Cincinnati Bell Inc., Sr. Unsec.<br>Gtd. Notes, 7.00%, 07/15/2024 <sup>(b)</sup>             | 41,000  | 39,873  |
| Frontier Communications Corp.,<br>Sr. Unsec. Global Notes,<br>8.50%, 04/15/2020              | 78,000  | 71,467  |
| 10.50%, 09/15/2022   | 95,000  | 75,525  |
| SFR Group S.A. (France), Sr. Sec. Gtd.<br>First Lien Bonds, 6.00%, 05/15/2022 <sup>(b)</sup> | 200,000 | 201,875 |
| T-Mobile USA, Inc.,<br>Sr. Unsec. Gtd. Global Bonds,<br>6.50%, 01/15/2026                    | 83,000  | 91,170  |
| Sr. Unsec. Gtd. Global Notes,<br>6.38%, 03/01/2025   | 83,000  | 89,304  |

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

**Invesco Bond Fund**



|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>Integrated Telecommunication Services (continued)</b>                                    |                     |            |
| Telecom Italia Capital S.A. (Italy),<br>Sr. Unsec. Gtd. Global Notes,<br>7.20%, 07/18/2036  | \$ 48,000           | \$ 59,820  |
| Telefónica Emisiones, S.A.U. (Spain),<br>Sr. Unsec. Gtd. Global Notes,<br>5.46%, 02/16/2021 | 880,000             | 952,940    |
| 7.05%, 06/20/2036   | 1,165,000           | 1,540,428  |
| Verizon Communications Inc.,<br>Sr. Unsec. Global Notes,<br>4.13%, 08/15/2046               | 307,000             | 279,739    |
| 4.52%, 09/15/2048   | 2,221,000           | 2,155,276  |
| 4.81%, 03/15/2039   | 413,000             | 426,117    |
| 5.01%, 08/21/2054   | 672,000             | 681,694    |
|   |                     | 13,354,740 |
| <b>Internet &amp; Direct Marketing Retail 0.86%</b>   |                     |            |
| Amazon.com, Inc.,<br>Sr. Unsec. Notes,<br>4.05%, 08/22/2047 <sup>(b)</sup>                  | 541,000             | 565,432    |
| 4.25%, 08/22/2057 <sup>(b)</sup>  | 399,000             | 421,102    |
| QVC, Inc., Sr. Sec. Gtd. First Lien<br>Global Notes, 5.45%, 08/15/2034                      | 1,000,000           | 994,739    |
|   |                     | 1,981,273  |
| <b>Internet Software &amp; Services 0.26%</b>   |                     |            |
| Alibaba Group Holding Ltd. (China),<br>Sr. Unsec. Global Notes,<br>4.20%, 12/06/2047        | 295,000             | 298,825    |
| 4.40%, 12/06/2057   | 290,000             | 296,359    |
|   |                     | 595,184    |
| <b>Investment Banking &amp; Brokerage 2.71%</b>   |                     |            |
| Cantor Fitzgerald, L.P., Unsec.<br>Notes, 6.50%, 06/17/2022 <sup>(b)</sup>                  | 564,000             | 629,060    |
| Charles Schwab Corp. (The), Series E, Jr.<br>Unsec. Sub. Global Notes, 4.63% <sup>(c)</sup> | 862,000             | 884,393    |
| E*TRADE Financial Corp.,<br>Sr. Unsec. Global Notes,<br>2.95%, 08/24/2022                   | 128,000             | 127,105    |
| Series B,<br>Jr. Unsec. Sub. Global Notes,<br>5.30% <sup>(c)</sup>                          | 575,000             | 581,469    |
| Goldman Sachs Group, Inc. (The),<br>Sr. Unsec. Global Notes,<br>5.25%, 07/27/2021           | 565,000             | 614,671    |
| Sr. Unsec. Medium-Term Notes,<br>4.80%, 07/08/2044  | 1,060,000           | 1,197,019  |

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|   |                             |              |
|---|-----------------------------|--------------|
| Unsec. Sub. Global Notes,<br>6.75%, 10/01/2037  | 310,000                     | 409,533      |
| Series P,<br>Jr. Unsec. Sub. Notes,<br>5.00% <sup>(c)</sup>   | 495,000                     | 493,762      |
| Jefferies Group LLC/Jefferies Group<br>Capital Finance Inc., Sr. Unsec. Global<br>Notes, 4.85%, 01/15/2027                | 330,000                     | 348,021      |
| Raymond James Financial, Inc., Sr. Unsec.<br>Global Notes, 4.95%, 07/15/2046  | 885,000                     | 975,928      |
|   |                             | 6,260,961    |
|   | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>IT Consulting &amp; Other Services 0.15%</b>   |                             |              |
| DXC Technology Co., Sr. Unsec.<br>Global Notes, 4.45%, 09/18/2022   | \$ 340,000                  | \$ 355,077   |
| <b>Leisure Facilities 0.06%</b>   |                             |              |
| Cedar Fair L.P./Canada's Wonderland<br>Co./Magnum Management Corp., Sr.<br>Unsec. Gtd. Global Notes, 5.38%,<br>06/01/2024 | 55,000                      | 57,888       |
| Six Flags Entertainment Corp., Sr. Unsec.<br>Gtd. Notes, 4.88%, 07/31/2024 <sup>(b)</sup>                                 | 69,000                      | 70,380       |
|   |                             | 128,268      |
| <b>Life &amp; Health Insurance 2.48%</b>  |                             |              |
| Dai-ichi Life Insurance Co., Ltd. (The)<br>(Japan), Jr. Unsec. Sub. Notes, 4.00% <sup>(b)(c)</sup>                        | 545,000                     | 536,879      |
| Forethought Financial Group, Inc., Sr.<br>Unsec. Notes, 8.63%, 04/15/2021 <sup>(b)</sup>                                  | 950,000                     | 1,109,350    |
| MetLife, Inc.,<br>Sr. Unsec. Global Notes,<br>4.13%, 08/13/2042   | 390,000                     | 404,558      |
| Series C,<br>Jr. Unsec. Sub. Global Notes,<br>5.25% <sup>(c)</sup>  | 910,000                     | 949,585      |
| Nationwide Financial Services, Inc., Sr.<br>Unsec. Notes, 5.38%, 03/25/2021 <sup>(b)</sup>                                | 1,645,000                   | 1,780,877    |
| Pacific Life Insurance Co., Unsec.<br>Sub. Notes, 4.30%, 10/24/2067 <sup>(b)</sup>  | 430,000                     | 428,121      |
| Prudential Financial, Inc., Series D,<br>Sr. Unsec. Medium-Term Notes,<br>6.63%, 12/01/2037                               | 390,000                     | 541,890      |
|   |                             | 5,751,260    |
| <b>Managed Health Care 0.48%</b>  |                             |              |
| Centene Corp., Sr. Unsec. Notes,<br>4.75%, 01/15/2025   | 30,000                      | 30,849       |
| Cigna Corp., Sr. Unsec. Notes,<br>4.50%, 03/15/2021   | 435,000                     | 458,260      |
|   | 32,000                      | 32,160       |

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|  |         |           |
|--|---------|-----------|
| Molina Healthcare, Inc.,<br>Sr. Unsec. Gtd. Notes,<br>4.88%, 06/15/2025 <sup>(b)</sup> |         |           |
| UnitedHealth Group Inc.,<br>Sr. Unsec. Global Notes,<br>3.75%, 07/15/2025              | 483,000 | 508,426   |
| WellCare Health Plans Inc.,<br>Sr. Unsec. Notes,<br>5.25%, 04/01/2025                  | 75,000  | 79,594    |
|  |         | 1,109,289 |
| <b>Metal &amp; Glass Containers 0.07%</b>  |         |           |
| Ball Corp., Sr. Unsec. Gtd. Global<br>Notes, 5.25%, 07/01/2025                         | 85,000  | 93,394    |
| Berry Global, Inc.,<br>Sec. Gtd. Second Lien Global Notes,<br>6.00%, 10/15/2022        | 25,000  | 26,469    |
| Sec. Gtd. Second Lien Notes,<br>5.50%, 05/15/2022                                      | 38,000  | 39,425    |
|  |         | 159,288   |

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

**Invesco Bond Fund**

|  | Principal<br>Amount | Value     |
|--|---------------------|-----------|
| <b>Movies &amp; Entertainment 1.27%</b>  |                     |           |
| AMC Entertainment Holdings, Inc.,<br>Sr. Unsec. Gtd. Sub. Global<br>Notes, 5.75%, 06/15/2025       | \$ 85,000           | \$ 83,194 |
| Lions Gate Entertainment Corp., Sr. Unsec.<br>Gtd. Notes, 5.88%, 11/01/2024 <sup>(b)</sup>         | 43,000              | 45,634    |
| Time Warner Cable, Inc., Sr. Sec.<br>Gtd. First Lien Global Deb.,<br>6.75%, 07/01/2018             | 685,000             | 702,975   |
| Time Warner, Inc.,<br>Sr. Unsec. Gtd. Deb.,<br>6.50%, 11/15/2036                                   | 675,000             | 830,481   |
| Sr. Unsec. Gtd. Global Deb.,<br>5.35%, 12/15/2043  | 850,000             | 924,750   |
| Viacom Inc.,<br>Jr. Unsec. Sub. Global Notes,<br>5.88%, 02/28/2057                                 | 25,000              | 24,696    |
| 6.25%, 02/28/2057  | 157,000             | 153,349   |
| Sr. Unsec. Global Notes,<br>3.45%, 10/04/2026  | 194,000             | 184,386   |
|  |                     | 2,949,465 |
| <b>Multi-Line Insurance 2.37%</b>  |                     |           |
| American Financial Group, Inc.,<br>Sr. Unsec. Notes,<br>3.50%, 08/15/2026                          | 272,000             | 269,633   |
| 9.88%, 06/15/2019  | 1,055,000           | 1,168,730 |
| American International Group, Inc.,<br>Sr. Unsec. Global Notes,<br>3.90%, 04/01/2026               | 635,000             | 655,503   |
| 4.50%, 07/16/2044  | 1,485,000           | 1,559,955 |
| Massachusetts Mutual Life<br>Insurance Co., Unsec. Sub.<br>Notes, 4.90%, 04/01/2077 <sup>(b)</sup> | 425,000             | 474,434   |
| Nationwide Mutual Insurance Co., Unsec.<br>Sub. Notes, 4.95%, 04/22/2044 <sup>(b)</sup>            | 830,000             | 916,283   |
| XLIT Ltd. (Bermuda), Unsec. Gtd.<br>Sub. Bonds, 5.50%, 03/31/2045                                  | 415,000             | 438,205   |
|  |                     | 5,482,743 |
| <b>Office REIT s 0.41%</b>   |                     |           |
| Alexandria Real Estate Equities,<br>Inc., Sr. Unsec. Gtd. Global<br>Notes, 3.95%, 01/15/2027       | 550,000             | 560,958   |
| Hudson Pacific Properties, L.P., Sr.<br>Unsec. Gtd. Notes, 3.95%, 11/01/2027                       | 390,000             | 387,984   |
|  |                     | 948,942   |

**Office Services & Supplies 0.53%**

|   |         |           |
|---|---------|-----------|
| Pitney Bowes Inc.,<br>Sr. Unsec. Global Notes,<br>3.63%, 10/01/2021 | 805,000 | 756,660   |
| 4.70%, 04/01/2023   | 496,000 | 460,040   |
|   |         | 1,216,700 |

**Oil & Gas Drilling 0.09%**

|   |        |        |
|---|--------|--------|
| Enesco PLC, Sr. Unsec. Global<br>Notes, 4.50%, 10/01/2024 | 56,000 | 45,710 |
|---|--------|--------|

**Principal  
Amount**

**Value**

**Oil & Gas Drilling (continued)**

|  |           |           |
|--|-----------|-----------|
| Noble Holding International Ltd. (United<br>Kingdom), Sr. Unsec. Gtd. Global<br>Notes, 7.75%, 01/15/2024 | \$ 43,000 | \$ 37,410 |
| Precision Drilling Corp. (Canada),<br>Sr. Unsec. Gtd. Global Notes,<br>5.25%, 11/15/2024                 | 54,000    | 50,895    |
| 6.50%, 12/15/2021  | 15,000    | 15,337    |
| 7.75%, 12/15/2023  | 9,000     | 9,338     |
| Transocean Inc., Sr. Unsec. Gtd.<br>Global Notes, 7.50%, 04/15/2031                                      | 50,000    | 44,250    |
|  |           | 202,940   |

**Oil & Gas Equipment & Services 0.06%**

|   |        |         |
|---|--------|---------|
| Archrock Partners, L.P./Archrock<br>Partners Finance Corp., Sr.<br>Unsec. Gtd. Global Notes,<br>6.00%, 10/01/2022 | 25,000 | 25,062  |
| SESI, L.L.C., Sr. Unsec. Gtd.<br>Global Notes, 7.13%, 12/15/2021  | 50,000 | 51,250  |
| Weatherford International Ltd.,<br>Sr. Unsec. Gtd. Notes,<br>6.50%, 08/01/2036                                    | 50,000 | 40,250  |
| 8.25%, 06/15/2023   | 20,000 | 19,888  |
|   |        | 136,450 |

**Oil & Gas Exploration & Production 2.48%**

|  |         |           |
|--|---------|-----------|
| Anadarko Petroleum Corp., Sr.<br>Unsec. Notes, 6.60%, 03/15/2046                             | 902,000 | 1,134,410 |
| Antero Resources Corp., Sr. Unsec. Gtd.<br>Global Notes, 5.63%, 06/01/2023                   | 77,000  | 80,657    |
| California Resources Corp., Sec. Gtd.<br>Second Lien Notes, 8.00%, 12/15/2022 <sup>(b)</sup> | 47,000  | 34,956    |
| Callon Petroleum Co., Sr. Unsec. Gtd.<br>Global Notes, 6.13%, 10/01/2024                     | 53,000  | 54,855    |
| Concho Resources Inc., Sr. Unsec. Gtd.<br>Global Notes, 4.38%, 01/15/2025                    | 103,000 | 107,506   |
| Continental Resources Inc., Sr.<br>Unsec. Gtd. Global Notes,                                 | 75,000  | 74,250    |

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|   |         |         |
|---|---------|---------|
| 3.80%, 06/01/2024   |         |         |
| Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 05/01/2022   | 33,000  | 21,780  |
| Enterprise Products Operating LLC, Series A, Jr. Unsec. Gtd. Sub. Variable Rate Notes, 5.08% (3 mo. USD LIBOR + 3.71%), 08/01/2066 <sup>(e)</sup> | 300,000 | 300,375 |
| Series D, Jr. Unsec. Gtd. Sub. Deb., 4.88%, 08/16/2077  | 665,000 | 665,000 |
| Sr. Unsec. Gtd. Global Notes, 6.88%, 03/01/2033   | 100,000 | 130,589 |
| EP Energy LLC/Everest Acquisition Finance Inc., Sr. Sec. Gtd. First Lien Notes, 8.00%, 11/29/2024 <sup>(b)</sup>                                  | 41,000  | 41,205  |
| Gulfport Energy Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 10/15/2024  | 48,000  | 48,420  |
| Newfield Exploration Co., Sr. Unsec. Global Notes, 5.63%, 07/01/2024  | 66,000  | 71,610  |

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

**Invesco Bond Fund**

|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>Oil &amp; Gas Exploration &amp; Production (continued)</b>  |                     |            |
| Noble Energy, Inc.,<br>Sr. Unsec. Global Notes,<br>3.85%, 01/15/2028   | \$ 653,000          | \$ 649,971 |
| 4.95%, 08/15/2047  | 807,000             | 839,443    |
| Oasis Petroleum Inc., Sr. Unsec. Gtd.<br>Global Notes, 6.88%, 01/15/2023   | 90,000              | 92,025     |
| Parsley Energy LLC/Parsley<br>Finance Corp., Sr. Unsec. Gtd.<br>Notes, 6.25%, 06/01/2024 <sup>(b)</sup>            | 88,000              | 93,500     |
| QEP Resources, Inc.,<br>Sr. Unsec. Global Notes,<br>5.25%, 05/01/2023  | 22,000              | 22,385     |
| 5.63%, 03/01/2026  | 21,000              | 21,391     |
| Sr. Unsec. Notes,<br>6.88%, 03/01/2021   | 58,000              | 63,003     |
| Range Resources Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>4.88%, 05/15/2025                                       | 50,000              | 49,000     |
| 5.88%, 07/01/2022  | 43,000              | 44,398     |
| RSP Permian, Inc., Sr. Unsec. Gtd.<br>Global Notes, 5.25%, 01/15/2025  | 69,000              | 70,725     |
| SM Energy Co., Sr. Unsec. Global<br>Notes, 6.13%, 11/15/2022   | 45,000              | 45,788     |
| Southwestern Energy Co., Sr. Unsec.<br>Global Notes, 4.10%, 03/15/2022   | 69,000              | 68,138     |
| Tengizchevroil Finance Co. International<br>Ltd. (Kazakhstan), Sr. Sec. Bonds,<br>4.00%, 08/15/2026 <sup>(b)</sup> | 702,000             | 698,047    |
| Whiting Petroleum Corp., Sr. Unsec. Gtd.<br>Global Notes, 6.25%, 04/01/2023  | 86,000              | 86,430     |
| WildHorse Resource Development Corp.,<br>Sr. Unsec. Gtd. Global Notes, 6.88%,<br>02/01/2025                        | 65,000              | 66,470     |
| WPX Energy Inc., Sr. Unsec.<br>Notes, 5.25%, 09/15/2024  | 58,000              | 57,275     |
|  |                     | 5,733,602  |
| <b>Oil &amp; Gas Storage &amp; Transportation 7.09%</b>  |                     |            |
| Abu Dhabi Crude Oil Pipeline LLC<br>(United Arab Emirates), Sr. Sec.<br>Notes, 3.65%, 11/02/2029 <sup>(b)</sup>    | 645,000             | 640,059    |
| Andeavor Logistics LP/ Tesoro Logistics Finance Corp.,<br>Sr. Unsec. Gtd. Global Bonds,<br>3.50%, 12/01/2022       | 183,000             | 183,086    |
| Sr. Unsec. Gtd. Global Notes,<br>5.20%, 12/01/2047   | 258,000             | 259,529    |

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|   |                             |              |
|---|-----------------------------|--------------|
| Sr. Unsec. Gtd. Notes,<br>4.25%, 12/01/2027   | 192,000                     | 191,971      |
| Sr. Unsec. Gtd. Global Notes,<br>6.38%, 05/01/2024  | 128,000                     | 139,552      |
| Sr. Unsec. Gtd. Notes,<br>5.25%, 01/15/2025   | 15,000                      | 15,844       |
| Antero Midstream Partners<br>LP/Antero Midstream Finance<br>Corp., Sr. Unsec. Gtd. Global<br>Notes, 5.38%, 09/15/2024 | 84,000                      | 87,150       |
| Energy Transfer Equity, L.P., Sr. Sec.<br>First Lien Notes, 5.88%, 01/15/2024   | 107,000                     | 115,025      |
|   | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Oil &amp; Gas Storage &amp; Transportation (continued)</b>   |                             |              |
| Energy Transfer Partners, L.P., Series A,<br>Jr. Unsec. Sub. Global Notes, 6.25% <sup>(c)</sup>                       | \$ 242,000                  | \$ 238,824   |
| Energy Transfer, L.P.,<br>Sr. Unsec. Global Notes,<br>4.65%, 06/01/2021   | 324,000                     | 341,252      |
| Sr. Unsec. Notes,<br>4.20%, 04/15/2027  | 308,000                     | 308,149      |
| 4.75%, 01/15/2026   | 845,000                     | 880,192      |
| 5.15%, 03/15/2045   | 725,000                     | 695,564      |
| 5.30%, 04/15/2047   | 651,000                     | 636,206      |
| EQT Midstream Partners L.P., Sr.<br>Unsec. Notes, 4.00%, 08/01/2024   | 840,000                     | 846,403      |
| Holly Energy Partners L.P./Holly<br>Energy Finance Corp., Sr. Unsec.<br>Gtd. Notes, 6.00%, 08/01/2024 <sup>(b)</sup>  | 23,000                      | 24,093       |
| Kinder Morgan Energy Partners, L.P.,<br>Sr. Unsec. Gtd. Notes, 4.25%, 09/01/2024                                      | 516,000                     | 536,717      |
| 5.40%, 09/01/2044   | 955,000                     | 990,632      |
| Kinder Morgan, Inc.,<br>Sr. Unsec. Gtd. Medium-Term Global Notes,<br>7.75%, 01/15/2032                                | 207,000                     | 265,810      |
| 7.80%, 08/01/2031   | 261,000                     | 334,766      |
| MPLX LP, Sr. Unsec. Global<br>Bonds, 4.50%, 07/15/2023  | 426,000                     | 451,366      |
| NGPL PipeCo. LLC,<br>Sr. Unsec. Bonds,<br>4.88%, 08/15/2027 <sup>(b)</sup>  | 292,000                     | 304,241      |
| Sr. Unsec. Notes,<br>4.38%, 08/15/2022 <sup>(b)</sup>   | 170,000                     | 174,888      |
| ONEOK Partners, L.P., Sr. Unsec.<br>Gtd. Global Notes, 3.38%,<br>10/01/2022   | 400,000                     | 405,215      |
| ONEOK, Inc., Sr. Unsec. Gtd.<br>Global Notes, 4.95%, 07/13/2047   | 696,000                     | 703,862      |
|   | 2,130,000                   | 2,111,362    |



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|  |           |           |
|--|-----------|-----------|
| Plains All American Pipeline, L.P.,<br>Series B, Jr. Unsec. Sub. Notes,<br>6.13% <sup>(c)</sup>                                |           |           |
| Sabine Pass Liquefaction, LLC,<br>Sr. Sec. First Lien Global Notes,<br>4.20%, 03/15/2028                                       | 1,231,000 | 1,242,306 |
| 5.00%, 03/15/2027  | 397,000   | 423,144   |
| 5.63%, 03/01/2025  | 159,000   | 175,220   |
| SemGroup Corp., Sr.<br>Unsec. Gtd. Notes,<br>6.38%, 03/15/2025 <sup>(b)</sup>  | 50,000    | 49,875    |
| Sunoco Logistics Partners<br>Operations L.P., Sr.<br>Unsec. Gtd. Notes,<br>5.40%, 10/01/2047                                   | 368,000   | 367,749   |
| Targa Resources Partners L.P./Targa Resources Partners<br>Finance Corp.,<br>Sr. Unsec. Gtd. Global Bonds,<br>5.13%, 02/01/2025 | 47,000    | 48,234    |
| 5.25%, 05/01/2023  | 855,000   | 878,512   |
| Williams Cos., Inc. (The),<br>Sr. Unsec. Global Notes,<br>4.55%, 06/24/2024  | 85,000    | 88,506    |
| Sr. Unsec. Notes,<br>7.88%, 09/01/2021   | 31,000    | 36,270    |

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

**Invesco Bond Fund**

|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>Oil &amp; Gas Storage &amp; Transportation (continued)</b>  |                     |            |
| Williams Partners L.P.,<br>Sr. Unsec. Global Notes,<br>3.60%, 03/15/2022   | \$ 729,000          | \$ 746,746 |
| Sr. Unsec. Notes,<br>4.13%, 11/15/2020   | 447,000             | 464,377    |
|  |                     | 16,402,697 |
| <b>Other Diversified Financial Services 0.58%</b>  |                     |            |
| ILFC E-Capital Trust II, Jr. Unsec. Gtd.<br>Sub. Variable Rate Notes, 4.61% (30yr.<br>U.S. Treasury Yield Curve Rate + 1.80%),<br>12/21/2065 <sup>(b)(e)</sup> | 300,000             | 290,250    |
| LPL Holdings Inc., Sr. Unsec. Gtd.<br>Notes, 5.75%, 09/15/2025 <sup>(b)</sup>  | 47,000              | 48,469     |
| Park Aerospace Holdings Ltd.<br>(Ireland), Sr. Unsec. Gtd. Notes,<br>4.50%, 03/15/2023 <sup>(b)</sup>  | 348,000             | 338,430    |
| SMBC Aviation Capital Finance<br>DAC (Ireland), Sr. Unsec. Gtd.<br>Notes, 3.00%, 07/15/2022 <sup>(b)</sup>   | 474,000             | 470,291    |
| SPARC EM SPC Panama Metro Line 2<br>S.P. (Cayman Islands), Sr. Sec. Gtd.<br>Notes, 0.00%, 12/05/2022 <sup>(b)(f)</sup>   | 200,000             | 183,500    |
| VFH Parent LLC/Orchestra Co-<br>Issuer Inc., Sec. Gtd. Second<br>Lien Notes, 6.75%, 06/15/2022 <sup>(b)</sup>  | 17,000              | 17,871     |
|  |                     | 1,348,811  |
| <b>Packaged Foods &amp; Meats 0.10%</b>  |                     |            |
| B&G Foods, Inc., Sr. Unsec. Gtd.<br>Notes, 5.25%, 04/01/2025   | 35,000              | 35,871     |
| JBS USA Lux S.A./JBS USA<br>Finance Inc. (Brazil), Sr. Unsec.<br>Gtd. Notes, 5.75%, 06/15/2025 <sup>(b)</sup>  | 60,000              | 58,875     |
| Lamb Weston Holdings, Inc., Sr. Unsec.<br>Gtd. Notes, 4.63%, 11/01/2024 <sup>(b)</sup>   | 41,000              | 42,589     |
| TreeHouse Foods, Inc., Sr. Unsec.<br>Gtd. Notes, 6.00%, 02/15/2024 <sup>(b)</sup>  | 100,000             | 105,125    |
|  |                     | 242,460    |
| <b>Paper Packaging 0.44%</b>   |                     |            |
| Graphic Packaging International Inc., Sr.<br>Unsec. Gtd. Notes, 4.88%, 11/15/2022  | 53,000              | 56,644     |
| International Paper Co., Sr. Unsec.<br>Global Notes, 5.15%, 05/15/2046   | 781,000             | 894,752    |
| Plastipak Holdings Inc., Sr. Unsec.<br>Notes, 6.25%, 10/15/2025 <sup>(b)</sup>   | 55,000              | 56,237     |

|   |                         |              |
|---|-------------------------|--------------|
|   |                         | 1,007,633    |
| <b>Paper Products 0.24%</b>   |                         |              |
| Clearwater Paper Corp., Sr. Unsec. Gtd. Global Notes, 4.50%, 02/01/2023                                       | 74,000                  | 74,185       |
| Fibria Overseas Finance Ltd. (Brazil), Sr. Unsec. Gtd. Global Notes, 4.00%, 01/14/2025                        | 374,000                 | 371,784      |
| Mercer International Inc. (Canada), Sr. Unsec. Global Notes, 6.50%, 02/01/2024                                | 20,000                  | 21,175       |
| 7.75%, 12/01/2022   | 22,000                  | 23,348       |
|   | <b>Principal Amount</b> | <b>Value</b> |
| <b>Paper Products (continued)</b>   |                         |              |
| PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 5.38%, 10/15/2020  | \$ 57,000               | \$ 57,926    |
|   |                         | 548,418      |
| <b>Pharmaceuticals 0.15%</b>  |                         |              |
| Catalent Pharma Solutions, Inc., Sr. Unsec. Gtd. Notes, 4.88%, 01/15/2026 <sup>(b)</sup>                      | 11,000                  | 11,165       |
| Eli Lilly and Co., Sr. Unsec. Global Notes, 2.35%, 05/15/2022   | 112,000                 | 111,934      |
| Valeant Pharmaceuticals International, Inc., Sr. Sec. Gtd. First Lien Notes, 5.50%, 11/01/2025 <sup>(b)</sup> | 35,000                  | 35,525       |
| Sr. Unsec. Gtd. Notes, 5.63%, 12/01/2021 <sup>(b)</sup>   | 93,000                  | 86,955       |
| 5.88%, 05/15/2023 <sup>(b)</sup>  | 20,000                  | 17,525       |
| 6.13%, 04/15/2025 <sup>(b)</sup>  | 40,000                  | 34,450       |
| 7.25%, 07/15/2022 <sup>(b)</sup>  | 45,000                  | 43,931       |
|   |                         | 341,485      |
| <b>Property &amp; Casualty Insurance 0.85%</b>  |                         |              |
| Allstate Corp. (The), Sr. Unsec. Notes, 4.20%, 12/15/2046   | 275,000                 | 292,841      |
| Arch Capital Finance LLC, Sr. Unsec. Gtd. Notes, 5.03%, 12/15/2046  | 312,000                 | 353,076      |
| Liberty Mutual Group Inc., Jr. Unsec. Gtd. Sub. Bonds, 7.80%, 03/07/2087 <sup>(b)</sup>                       | 530,000                 | 674,425      |
| W.R. Berkley Corp., Sr. Unsec. Notes, 7.38%, 09/15/2019   | 600,000                 | 649,273      |
|   |                         | 1,969,615    |
| <b>Railroads 0.05%</b>  |                         |              |
| Kenan Advantage Group Inc. (The), Sr. Unsec. Notes, 7.88%, 07/31/2023 <sup>(b)</sup>                          | 103,000                 | 107,120      |
| <b>Regional Banks 0.81%</b>   |                         |              |
| CIT Group Inc., Sr. Unsec. Global Notes,  | 42,000                  | 44,992       |

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|   |         |           |
|---|---------|-----------|
| 5.00%, 08/15/2022   |         |           |
| 5.00%, 08/01/2023   | 60,000  | 64,722    |
| Fifth Third Bancorp, Unsec. Sub.<br>Notes, 4.30%, 01/16/2024                              | 660,000 | 700,521   |
| First Niagara Financial Group Inc., Unsec.<br>Sub. Notes, 7.25%, 12/15/2021               | 340,000 | 393,286   |
| M&T Bank Corp., Series F, Jr. Unsec.<br>Sub. Global Notes, 5.13% <sup>(c)</sup>           | 279,000 | 296,786   |
| Synovus Financial Corp., Sr. Unsec.<br>Global Notes, 3.13%, 11/01/2022                    | 370,000 | 368,605   |
|   |         | 1,868,912 |
| <b>Reinsurance 0.32%</b>  |         |           |
| Reinsurance Group of America,<br>Inc., Sr. Unsec. Medium-Term<br>Notes, 4.70%, 09/15/2023 | 685,000 | 736,449   |
| <b>Residential REIT s 0.42%</b>   |         |           |
| Essex Portfolio L.P., Sr. Unsec. Gtd.<br>Global Notes, 3.63%, 08/15/2022                  | 940,000 | 969,318   |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value        |
|---|---------------------|--------------|
| <b>Restaurants 0.71%</b>  |                     |              |
| 1011778 BC ULC/ New Red Finance, Inc. (Canada),<br>Sec. Gtd. Second Lien Notes,<br>5.00%, 10/15/2025 <sup>(b)</sup>               | \$ 1,260,000        | \$ 1,297,800 |
| Sr. Sec. Gtd. First Lien Notes,<br>4.63%, 01/15/2022 <sup>(b)</sup>   | 200,000             | 205,000      |
| Aramark Services, Inc., Sr. Unsec.<br>Gtd. Notes, 5.00%, 04/01/2025 <sup>(b)</sup>  | 44,000              | 46,970       |
| Carrols Restaurant Group, Inc.,<br>Sec. Gtd. Second Lien Global<br>Notes, 8.00%, 05/01/2022                                       | 69,000              | 73,226       |
| KFC Holding Co./Pizza Hut<br>Holdings LLC/Taco Bell of<br>America LLC, Sr. Unsec. Gtd.<br>Notes, 4.75%, 06/01/2027 <sup>(b)</sup> | 23,000              | 23,596       |
|   |                     | 1,646,592    |
| <b>Retail REIT s 0.47%</b>  |                     |              |
| Brixmor Operating Partnership LP, Sr.<br>Unsec. Global Notes, 3.25%, 09/15/2023   | 481,000             | 471,951      |
| Realty Income Corp., Sr. Unsec.<br>Notes, 3.25%, 10/15/2022   | 600,000             | 611,270      |
|   |                     | 1,083,221    |
| <b>Semiconductor Equipment 0.01%</b>  |                     |              |
| Entegris Inc., Sr. Unsec. Gtd.<br>Notes, 4.63%, 02/10/2026 <sup>(b)</sup>   | 26,000              | 26,683       |
| <b>Semiconductors 2.13%</b>   |                     |              |
| Analog Devices, Inc., Sr. Unsec.<br>Global Notes, 3.13%, 12/05/2023   | 445,000             | 448,074      |
| Broadcom Corp./Broadcom Cayman Finance Ltd.,<br>Sr. Unsec. Gtd. Notes,<br>3.00%, 01/15/2022 <sup>(b)</sup>                        | 1,045,000           | 1,033,873    |
| 3.50%, 01/15/2028 <sup>(b)</sup>  | 1,025,000           | 973,647      |
| 3.88%, 01/15/2027 <sup>(b)</sup>  | 1,086,000           | 1,067,271    |
| Micron Technology, Inc., Sr. Unsec.<br>Global Notes, 5.50%, 02/01/2025  | 63,000              | 66,799       |
| NXP B.V./NXP Funding LLC (Netherlands),<br>Sr. Unsec. Gtd. Notes,<br>3.88%, 09/01/2022 <sup>(b)</sup>                             | 806,000             | 822,765      |
| 5.75%, 03/15/2023 <sup>(b)</sup>  | 489,000             | 507,337      |
|   |                     | 4,919,766    |
| <b>Sovereign Debt 0.89%</b>   |                     |              |
| Argentine Republic Government<br>International Bond (Argentina), Sr. Unsec.   | 941,000             | 983,815      |

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Global Bonds, 6.25%, 04/22/2019

|   |         |           |
|---|---------|-----------|
| Banque Ouest Africaine de Développement (Supranational), Sr. Unsec. Notes, 5.00%, 07/27/2027 <sup>(b)</sup> | 200,000 | 208,500   |
| Brazilian Government International Bond (Brazil), Sr. Unsec. Global Notes, 4.63%, 01/13/2028                | 400,000 | 398,700   |
| Jamaica Government International Bond (Jamaica), Sr. Unsec. Global Notes, 7.88%, 07/28/2045                 | 388,000 | 477,240   |
|   |         | 2,068,255 |

**Principal  
Amount**                      **Value**

**Specialized Consumer Services 0.05%**

|   |           |           |
|---|-----------|-----------|
| ServiceMaster Co., LLC (The), Sr. Unsec. Gtd. Notes, 5.13%, 11/15/2024 <sup>(b)</sup> | \$ 27,000 | \$ 27,473 |
| Sr. Unsec. Notes, 7.45%, 08/15/2027   | 91,000    | 98,962    |
|   |           | 126,435   |

**Specialized Finance 4.09%**

|  |           |           |
|--|-----------|-----------|
| AerCap Global Aviation Trust (Ireland), Jr. Unsec. Gtd. Sub. Notes, 6.50%, 06/15/2045 <sup>(b)</sup>                   | 3,793,000 | 4,153,335 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Netherlands), Sr. Unsec. Gtd. Global Notes, 3.50%, 05/26/2022 | 264,000   | 268,936   |
| 4.63%, 10/30/2020  | 150,000   | 157,870   |
| 5.00%, 10/01/2021  | 230,000   | 246,170   |
| Air Lease Corp., Sr. Unsec. Global Notes, 3.00%, 09/15/2023  | 394,000   | 392,120   |
| 3.38%, 06/01/2021  | 825,000   | 844,575   |
| 3.63%, 12/01/2027  | 410,000   | 408,427   |
| 3.88%, 04/01/2021  | 995,000   | 1,035,403 |
| Aircastle Ltd., Sr. Unsec. Global Notes, 7.63%, 04/15/2020   | 15,000    | 16,519    |
| Sr. Unsec. Notes, 5.00%, 04/01/2023  | 108,000   | 114,480   |
| Aviation Capital Group LLC, Sr. Unsec. Notes, 3.50%, 11/01/2027 <sup>(b)</sup>   | 1,310,000 | 1,285,771 |
| International Lease Finance Corp., Sr. Unsec. Global Notes, 5.88%, 04/01/2019  | 515,000   | 538,063   |
|  |           | 9,461,669 |

**Specialized REIT s 1.41%**

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|  |           |           |
|--|-----------|-----------|
| Crown Castle Towers LLC, Sr. Sec. Gtd.<br>First Lien Notes, 4.88%, 08/15/2020 <sup>(b)</sup> | 1,215,000 | 1,279,117 |
| EPR Properties, Sr. Unsec. Gtd.<br>Global Notes, 7.75%, 07/15/2020                           | 1,384,000 | 1,541,501 |
| Equinix Inc.,<br>Sr. Unsec. Notes,<br>5.75%, 01/01/2025                                      | 7,000     | 7,516     |
| 5.88%, 01/15/2026  | 114,000   | 123,975   |
| GLP Capital LP/GLP Financing II<br>Inc., Sr. Unsec. Gtd. Notes,<br>5.38%, 04/15/2026         | 50,000    | 54,094    |
| Iron Mountain Inc., Sr. Unsec. Gtd.<br>Notes, 6.00%, 08/15/2023                              | 38,000    | 40,006    |
| Iron Mountain US Holdings, Inc., Sr. Unsec.<br>Gtd. Notes, 5.38%, 06/01/2026 <sup>(b)</sup>  | 46,000    | 48,415    |
| Rayonier A.M. Products Inc., Sr. Unsec.<br>Gtd. Notes, 5.50%, 06/01/2024 <sup>(b)</sup>      | 66,000    | 65,446    |
| SBA Communications Corp., Sr. Unsec.<br>Global Notes, 4.88%, 09/01/2024                      | 89,000    | 92,337    |
|  |           | 3,252,407 |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value     |
|---|---------------------|-----------|
| <b>Specialty Chemicals 0.23%</b>  |                     |           |
| Ashland LLC, Sr. Unsec. Gtd.<br>Global Notes, 4.75%, 08/15/2022   | \$ 40,000           | \$ 41,800 |
| Axalta Coating Systems, LLC, Sr. Unsec.<br>Gtd. Notes, 4.88%, 08/15/2024 <sup>(b)</sup>                           | 150,000             | 157,500   |
| GCP Applied Technologies Inc., Sr. Unsec.<br>Gtd. Notes, 9.50%, 02/01/2023 <sup>(b)</sup>                         | 60,000              | 66,975    |
| Kraton Polymers LLC/Kraton Polymers<br>Capital Corp., Sr. Unsec. Gtd. Notes,<br>10.50%, 04/15/2023 <sup>(b)</sup> | 62,000              | 70,525    |
| Platform Specialty Products Corp., Sr.<br>Unsec. Gtd. Notes, 5.88%, 12/01/2025 <sup>(b)</sup>                     | 59,000              | 59,516    |
| PolyOne Corp., Sr. Unsec. Global<br>Notes, 5.25%, 03/15/2023  | 66,000              | 71,115    |
| PQ Corp.,<br>Sr. Sec. Gtd. First Lien Notes,<br>6.75%, 11/15/2022 <sup>(b)</sup>                                  | 42,000              | 45,412    |
| Sr. Unsec. Gtd. Notes,<br>5.75%, 12/15/2025 <sup>(b)</sup>  | 9,000               | 9,225     |
| Venator Finance S.a.r.l./Venator<br>Materials Corp., Sr. Unsec. Gtd.<br>Notes, 5.75%, 07/15/2025 <sup>(b)</sup>   | 21,000              | 22,208    |
|   |                     | 544,276   |
| <b>Steel 0.33%</b>  |                     |           |
| ArcelorMittal (Luxembourg), Sr. Unsec.<br>Global Notes, 7.50%, 10/15/2039   | 39,000              | 49,238    |
| Steel Dynamics, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.00%, 12/15/2026                                       | 19,000              | 20,128    |
| 5.13%, 10/01/2021   | 75,000              | 77,156    |
| Sr. Unsec. Gtd. Notes,<br>4.13%, 09/15/2025 <sup>(b)</sup>  | 195,000             | 195,975   |
| United States Steel Corp., Sr. Unsec.<br>Global Notes, 6.88%, 08/15/2025  | 395,000             | 410,721   |
|   |                     | 753,218   |
| <b>Systems Software 0.02%</b>   |                     |           |
| Symantec Corp., Sr. Unsec. Notes,<br>5.00%, 04/15/2025 <sup>(b)</sup>   | 42,000              | 44,100    |
| <b>Technology Distributors 0.24%</b>  |                     |           |
| Avnet, Inc., Sr. Unsec. Global<br>Notes, 4.63%, 04/15/2026  | 485,000             | 505,217   |
| CDW LLC/CDW Finance Corp., Sr.<br>Unsec. Gtd. Notes, 5.00%, 09/01/2025  | 42,000              | 44,100    |
|   |                     | 549,317   |
| <b>Technology Hardware, Storage &amp; Peripherals 1.03%</b>   |                     |           |



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|  |                             |              |
|--|-----------------------------|--------------|
| Apple Inc., Sr. Unsec. Global<br>Notes, 4.25%, 02/09/2047  | 255,000                     | 272,804      |
| Dell International LLC/ EMC Corp.,<br>Sr. Sec. Gtd. First Lien Notes,<br>6.02%, 06/15/2026 <sup>(b)</sup>          | 1,286,000                   | 1,415,002    |
| 8.35%, 07/15/2046 <sup>(b)</sup>   | 311,000                     | 391,441      |
| Sr. Unsec. Gtd. Notes,<br>7.13%, 06/15/2024 <sup>(b)</sup>   | 115,000                     | 124,823      |
| Diebold Nixdorf, Inc., Sr. Unsec. Gtd.<br>Global Notes, 8.50%, 04/15/2024  | 55,000                      | 59,331       |
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Technology Hardware, Storage &amp; Peripherals (continued)</b>  |                             |              |
| Western Digital Corp., Sr. Unsec. Gtd.<br>Global Notes, 10.50%, 04/01/2024   | \$ 95,000                   | \$ 110,497   |
|  |                             | 2,373,898    |
| <b>Thriffs &amp; Mortgage Finance 0.11%</b>  |                             |              |
| Nationwide Building Society<br>(United Kingdom), Unsec. Sub.<br>Notes, 4.13%, 10/18/2032 <sup>(b)</sup>            | 250,000                     | 250,208      |
| <b>Tobacco 1.16%</b>   |                             |              |
| BAT Capital Corp. (United Kingdom),<br>Sr. Unsec. Gtd. Notes,<br>2.76%, 08/15/2022 <sup>(b)</sup>                  | 682,000                     | 677,054      |
| 3.22%, 08/15/2024 <sup>(b)</sup>   | 445,000                     | 444,181      |
| 3.56%, 08/15/2027 <sup>(b)</sup>   | 643,000                     | 643,181      |
| Philip Morris International Inc., Sr. Unsec.<br>Global Notes, 2.50%, 11/02/2022                                    | 940,000                     | 930,065      |
|  |                             | 2,694,481    |
| <b>Trading Companies &amp; Distributors 0.11%</b>  |                             |              |
| BMC East, LLC, Sr. Sec. Gtd. First<br>Lien Notes, 5.50%, 10/01/2024 <sup>(b)</sup>                                 | 51,000                      | 52,785       |
| H&E Equipment Services, Inc., Sr. Unsec.<br>Gtd. Notes, 5.63%, 09/01/2025 <sup>(b)</sup>                           | 73,000                      | 76,650       |
| Herc Rentals Inc., Sec. Gtd. Second<br>Lien Notes, 7.75%, 06/01/2024 <sup>(b)</sup>                                | 63,000                      | 69,306       |
| United Rentals North America, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.50%, 07/15/2025                          | 42,000                      | 44,836       |
| Sr. Unsec. Gtd. Notes,<br>5.50%, 05/15/2027  | 20,000                      | 21,250       |
|  |                             | 264,827      |
| <b>Trucking 0.19%</b>  |                             |              |
| Avis Budget Car Rental LLC/Avis<br>Budget Finance Inc., Sr. Unsec.<br>Gtd. Notes, 5.25%, 03/15/2025 <sup>(b)</sup> | 27,000                      | 26,696       |
| DAE Funding LLC (United Arab Emirates),<br>Sr. Unsec. Gtd. Notes,  | 170,000                     | 171,148      |

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|                                  |         |         |
|----------------------------------|---------|---------|
| 4.00%, 08/01/2020 <sup>(b)</sup> |         |         |
| 4.50%, 08/01/2022 <sup>(b)</sup> | 233,000 | 232,417 |
|                                  |         | 430,261 |

**Wireless Telecommunication Services 1.96%**

|   |           |           |
|---|-----------|-----------|
| América Móvil, S.A.B. de C.V. (Mexico),<br>Sr. Unsec. Global Notes,<br>4.38%, 07/16/2042                            | 620,000   | 648,058   |
| Sr. Unsec. Gtd. Global Notes,<br>6.13%, 03/30/2040  | 565,000   | 709,831   |
| Bharti Airtel International Netherlands<br>B.V. (India), Sr. Unsec. Gtd. Notes,<br>5.35%, 05/20/2024 <sup>(b)</sup> | 200,000   | 214,900   |
| CB Escrow Corp., Sr. Unsec.<br>Notes, 8.00%, 10/15/2025 <sup>(b)</sup>  | 9,000     | 9,090     |
| Rogers Communications Inc.<br>(Canada), Sr. Unsec. Gtd. Global<br>Notes, 5.00%, 03/15/2044                          | 1,215,000 | 1,378,018 |

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

**Invesco Bond Fund**

|  | Principal<br>Amount | Value       |
|--|---------------------|-------------|
| <b>Wireless Telecommunication Services (continued)</b>   |                     |             |
| Sprint Communications Inc., Sr. Unsec.<br>Gtd. Notes, 7.00%, 03/01/2020 <sup>(b)</sup>   | \$ 60,000           | \$ 64,425   |
| Sprint Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>7.25%, 09/15/2021  | 86,000              | 91,805      |
| 7.63%, 02/15/2025  | 35,000              | 37,258      |
| 7.88%, 09/15/2023  | 167,000             | 180,360     |
| Sprint Spectrum Co. LLC/Sprint Spectrum<br>Co. II LLC/Sprint Spectrum Co. III LLC,<br>Class A-1, Sr. Sec. Gtd. First Lien Asset-<br>Backed Notes, 3.36%, 03/20/2023 <sup>(b)</sup> | 1,197,000           | 1,209,329   |
|  |                     | 4,543,074   |
| Total Bonds & Notes<br>(Cost \$205,104,011)  |                     | 215,331,258 |
| <b>U.S. Treasury Securities 2.55%</b>  |                     |             |
| <b>U.S. Treasury Bills 0.04%<sup>(h)</sup></b>   |                     |             |
| 1.04%, 02/01/2018  | 5,000               | 4,990       |
| 1.10%, 02/01/2018  | 95,000              | 94,816      |
| 1.15%, 02/01/2018  | 5,000               | 4,990       |
|  |                     | 104,796     |
| <b>U.S. Treasury Notes 1.93%</b>   |                     |             |
| 2.00%, 10/31/2022  | 1,940,200           | 1,927,999   |
| 2.25%, 10/31/2024  | 1,006,800           | 1,002,887   |
| 2.25%, 11/15/2027  | 1,549,400           | 1,526,489   |
|  |                     | 4,457,375   |
| <b>U.S. Treasury Bonds 0.58%</b>   |                     |             |
| 2.75%, 08/15/2047  | 1,366,800           | 1,342,053   |
| Total U.S. Treasury Securities<br>(Cost \$5,916,812)   |                     | 5,904,224   |
|  | <b>Shares</b>       |             |
| <b>Preferred Stocks 2.15%</b>  |                     |             |
| <b>Investment Banking &amp; Brokerage 1.55%</b>  |                     |             |
| Goldman Sachs Group, Inc. (The),<br>Series J, 5.50% Pfd.   | 20,000              | 542,800     |
| Morgan Stanley, Series E, 7.13% Pfd.   | 65,000              | 1,894,750   |
| Morgan Stanley, Series F, 6.88% Pfd.   | 40,000              | 1,155,600   |
|  |                     | 3,593,150   |
| <b>Regional Banks 0.43%</b>  |                     |             |
| CIT Group Inc., Series A, 5.80% Pfd.   | 10,000              | 10,338      |
| PNC Financial Services Group, Inc.<br>(The), Series P, 6.13% Pfd.  | 30,000              | 854,700     |
| SunTrust Banks, Inc., Series G, 5.05% Pfd.   | 121,000             | 123,577     |

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|   | Shares                      | Value          |
|---|-----------------------------|----------------|
|   |                             | 988,615        |
| <b>Reinsurance 0.17%</b>  |                             |                |
| Reinsurance Group of America, Inc.,<br>6.20% Pfd.   | 14,000                      | \$ 386,400     |
| <b>Total Preferred Stocks</b><br>(Cost \$4,351,000)   |                             | 4,968,165      |
|   | <b>Principal<br/>Amount</b> |                |
| <b>Asset-Backed Securities 0.81%</b>  |                             |                |
| DB Master Finance LLC,<br>Series 2015-1A, Class A2II,<br>Pass Through Ctf.,<br>3.98%, 02/20/2045 <sup>(b)</sup>   | \$ 218,813                  | 222,910        |
| Series 2017-1A, Class A2I,<br>Pass Through Ctf.,<br>3.63%, 11/20/2047 <sup>(b)</sup>  | 800,000                     | 806,004        |
| Series 2017-1A, Class A2II,<br>Pass Through Ctf.,<br>4.03%, 11/20/2047 <sup>(b)</sup>   | 855,000                     | 853,941        |
| <b>Total Asset-Backed Securities</b><br>(Cost \$1,879,796)  |                             | 1,882,855      |
| <b>Municipal Obligations 0.17%</b>  |                             |                |
| Georgia (State of) Municipal Electric Authority (Plant Vogtle Units 3 & 4<br>Project J); Series 2010 A, Taxable Build America RB, 6.64%, 04/01/2057<br>(Cost \$319,500) | 300,000                     | 380,016        |
|   | <b>Shares</b>               |                |
| <b>Money Market Funds 0.60%</b>   |                             |                |
| Invesco Government & Agency Portfolio<br>Institutional Class, 0.98% <sup>(i)</sup>  | 486,646                     | 486,646        |
| Invesco Liquid Assets Portfolio<br>Institutional Class, 0.88% <sup>(i)</sup>  | 347,534                     | 347,604        |
| Invesco Treasury Portfolio<br>Institutional Class, 0.98% <sup>(i)</sup>   | 556,166                     | 556,166        |
| <b>Total Money Market Funds</b><br>(Cost \$1,390,416)   |                             | 1,390,416      |
| <b>TOTAL INVESTMENTS IN SECURITIES 99.34%</b><br>(Cost \$218,961,535)   |                             | 229,856,934    |
| <b>OTHER ASSETS LESS LIABILITIES 0.66%</b>  |                             | 1,532,453      |
| <b>NET ASSETS 100.00%</b>   |                             | \$ 231,389,387 |

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

**Invesco Bond Fund**

Investment Abbreviations:

|        |                               |
|--------|-------------------------------|
| Ctfs.  | Certificates                  |
| Deb.   | Debentures                    |
| Gtd.   | Guaranteed                    |
| Jr.    | Junior                        |
| LIBOR  | London Interbank Offered Rate |
| Pfd.   | Preferred                     |
| PIK    | Pay-in-Kind                   |
| RB     | Revenue Bonds                 |
| REGS   | Regulation S                  |
| REIT   | Real Estate Investment Trust  |
| Sec.   | Secured                       |
| Sr.    | Senior                        |
| Sub.   | Subordinated                  |
| Unsec. | Unsecured                     |
| USD    | United States Dollar          |

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the 1933 Act). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at November 30, 2017 was \$67,693,960, which represented 29.26% of the Fund's Net Assets.
- (c) Perpetual bond with no specified maturity date.
- (d) All or a portion of this security is Pay-in-Kind. Pay-in-Kind securities pay interest income in the form of securities.
- (e) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2017.
- (f) Zero coupon bond issued at a discount. The interest rate shown represents the yield to maturity at issue.
- (g)

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Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.

- (h) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1F.
- (i) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of November 30, 2017.

**Open Futures Contracts**

|                                   | <b>Number of<br/>Contracts</b> | <b>Expiration<br/>Month</b> | <b>Notional<br/>Value</b> | <b>Value</b> | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|-----------------------------------|--------------------------------|-----------------------------|---------------------------|--------------|---|
| <b>Long Futures Contracts</b>     |                                |                             |                           |              |   |
| U.S. Treasury 2 Year Notes        | 24                             | March 2018                  | \$ 5,145,750              | \$ (3,426)   | \$ (3,426)  |
| U.S. Treasury 5 Year Notes        | 182                            | March 2018                  | 21,174,562                | (57,616)     | (57,616)  |
| U.S. Treasury 10 Year Notes       | 140                            | March 2018                  | 17,366,563                | (84,849)     | (84,849)  |
| U.S. Treasury 30 Years Notes      | 19                             | March 2018                  | 2,882,656                 | (27,061)     | (27,061)  |
| Subtotal Long                     |                                |                             |                           | (172,952)    | (172,952)   |
| <b>Short Futures Contracts</b>    |                                |                             |                           |              |   |
| U.S. Treasury 10 Year Ultra Bonds | 8                              | March 2018                  | (1,065,375)               | 8,168        | 8,168   |
| U.S. Treasury Ultra Bonds         | 70                             | March 2018                  | (11,541,250)              | 142,540      | 142,540   |
| Subtotal Short                    |                                |                             |                           | 150,708      | 150,708   |
| Total Futures Contracts           |                                | Interest Rate Risk          |                           | \$ (22,244)  | \$ (22,244)   |

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

**Invesco Bond Fund**

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**Notes to Quarterly Schedule of Portfolio Holdings***November 30, 2017**(Unaudited)***NOTE 1 -- Significant Accounting Policies**

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

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

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

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

Foreign securities (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the investment adviser determines are significant and make the closing price unreliable, the Fund



may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

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

#### **Invesco Bond Fund**

**A. Security Valuations (continued)**

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

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

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

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

**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

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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.

### **Invesco Bond Fund**

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

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

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

**F. Futures Contracts** The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between Counterparties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange's clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.

**G. Swap Agreements** The Fund may enter into various swap transactions, including interest rate, total return, index, currency and credit default swap contracts ( CDS ) for investment purposes or to manage interest rate, currency or credit risk. Such transactions are agreements between Counterparties. These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund's NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

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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.

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

### **Invesco Bond Fund**

**G. Swap Agreements (continued)**

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

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

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

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

**H. Leverage Risk** Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.

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

**Invesco Bond Fund**

**NOTE 2 -- Additional Valuation Information**

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

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

The following is a summary of the tiered valuation input levels, as of November 30, 2017. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

The Fund s policy is to recognize transfers in and out of the valuation levels as of the end of the reporting period. During the nine months ended November 30, 2017, there were no material transfers between valuation levels.

|                          | Level 1      | Level 2        | Level 3 | Total          |
|--------------------------|--------------|----------------|---------|----------------|
| Bonds & Notes            | \$           | \$ 215,331,258 | \$      | \$ 215,331,258 |
| U.S. Treasury Securities |              | 5,904,224      |         | 5,904,224      |
| Preferred Stocks         | 4,834,250    | 133,915        |         | 4,968,165      |
| Asset-Backed Securities  |              | 1,882,855      |         | 1,882,855      |
| Municipal Obligations    |              | 380,016        |         | 380,016        |
| Money Market Funds       | 1,390,416    |                |         | 1,390,416      |
|                          | 6,224,666    | 223,632,268    |         | 229,856,934    |
| Futures Contracts*       | (22,244)     |                |         | (22,244)       |
| Total Investments        | \$ 6,202,422 | \$ 223,632,268 | \$      | \$ 229,834,690 |

\* Unrealized appreciation (depreciation).

**NOTE 3 -- Derivative Investments**

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



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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.

**Invesco Bond Fund**

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

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

|  | <b>Value</b>              |
|--|---------------------------|
| <b>Derivative Assets</b>                                     | <b>Interest Rate Risk</b> |
| Unrealized appreciation on futures contracts Exchange-Traded | \$ 150,708                |
| Derivatives not subject to master netting agreements         | (150,708)                 |
| Total Derivative Assets subject to master netting agreements | \$                        |

|   | <b>Value</b>              |
|---|---------------------------|
| <b>Derivative Liabilities</b>                                     | <b>Interest Rate Risk</b> |
| Unrealized depreciation on futures contracts Exchange-Traded      | \$(172,952)               |
| Derivatives not subject to master netting agreements              | 172,952                   |
| Total Derivative Liabilities subject to master netting agreements | \$                        |

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

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

|  | <b>Location of Gain (Loss) on Statement of Operations</b> |                      |                           |              |
|--|---|----------------------|---------------------------|--------------|
|  | <b>Credit Risk</b>  | <b>Currency Risk</b> | <b>Interest Rate Risk</b> | <b>Total</b> |
| <b>Realized Gain (Loss):</b>                                 |   |                      |                           |              |
| Forward foreign currency contracts                           | \$  | \$ 5,782             | \$                        | \$ 5,782     |
| Futures contracts  |   |                      | (433,683)                 | (433,683)    |
| Swap agreements  | (20,425)  |                      |                           | (20,425)     |
| <b>Change in Net Unrealized Appreciation (Depreciation):</b> |   |                      |                           |              |
| Forward foreign currency contracts                           |   |                      |                           |              |
| Futures contracts  |   |                      | (4,469)                   | (4,469)      |
| Swap agreements  | 19,096  |                      |                           | 19,096       |
| Total  | \$ (1,329)  | \$ 5,782             | \$ (438,152)              | \$ (433,699) |

The table below summarizes the nine month average notional value of futures contracts and the four month average notional value of forward foreign currency contracts and swap agreements.

|                        | <b>Forward Foreign<br/>Currency Contracts</b> | <b>Futures<br/>Contracts</b> | <b>Swap<br/>Agreements</b> |
|------------------------|---|------------------------------|----------------------------|
| Average notional value | \$ 1,720,596                                  | \$ 45,057,982                | \$ 2,500,000               |

**Invesco Bond Fund**

Item 2. Controls and Procedures.

- (a) As of November 17, 2017, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 ( Act ), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of November 17, 2017, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.
  
- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of PEO and PFO as required by Rule 30a-2(a) under the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Invesco Bond Fund

By: /s/ Sheri Morris  
Sheri Morris  
Principal Executive Officer

Date: January 29, 2018

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Sheri Morris  
Sheri Morris  
Principal Executive Officer

Date: January 29, 2018

By: /s/ Kelli Gallegos  
Kelli Gallegos  
Principal Financial Officer

Date: January 29, 2018

EXHIBIT INDEX

Certifications of Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ) as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended.