

Invesco Bond Fund  
Form N-Q  
January 27, 2017

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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: 11/30/16

Item 1. Schedule of Investments.

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

[invesco.com/us](http://invesco.com/us)    VK-CE-BOND-QTR-1    11/16    Invesco Advisers, Inc.

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

November 30, 2016

(Unaudited)

|   | Principal<br>Amount         | Value        |
|---|-----------------------------|--------------|
| <b>U.S. Dollar Denominated Bonds &amp; Notes 94.07%</b>   |                             |              |
| <b>Aerospace &amp; Defense 0.15%</b>  |                             |              |
| Bombardier Inc. (Canada), Sr. Unsec. Notes, 6.00%, 10/15/2022 <sup>(b)</sup>  | \$ 35,000                   | \$ 30,844    |
| DigitalGlobe Inc., Sr. Unsec. Gtd. Notes, 5.25%, 02/01/2021 <sup>(b)</sup>  | 46,000                      | 46,115       |
| KLX Inc., Sr. Unsec. Gtd. Notes, 5.88%, 12/01/2022 <sup>(b)</sup>   | 66,000                      | 67,897       |
| Moog Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2022 <sup>(b)</sup>  | 75,000                      | 76,594       |
| TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes,<br>6.50%, 05/15/2025   | 106,000                     | 109,577      |
|   |                             | 331,027      |
| <b>Agricultural &amp; Farm Machinery 0.04%</b>  |                             |              |
| Titan International Inc., Sr. Sec. Gtd. First Lien Global Notes,<br>6.88%, 10/01/2020   | 89,000                      | 86,775       |
| <b>Air Freight &amp; Logistics 0.23%</b>  |                             |              |
| United Parcel Service, Inc., Sr. Unsec. Notes, 2.40%, 11/15/2026  | 534,000                     | 504,786      |
| <b>Airlines 2.43%</b>   |                             |              |
| American Airlines Pass Through Trust, Series 2015-2, Class B, Sec.<br>Third Lien Pass Through Cdfs., 4.40%, 03/22/2025                      | 484,364                     | 482,245      |
| Series 2016-1, Class AA,<br>Sr. Sec. First Lien Pass Through Cdfs.,<br>3.58%, 01/15/2028  | 433,934                     | 440,172      |
| Series 2016-3, Class AA,<br>Sr. Sec. First Lien Pass Through Cdfs.,<br>3.00%, 04/15/2030  | 899,000                     | 873,716      |
| Continental Airlines Pass Through Trust, Series 2010-1, Class B, Sec.<br>Second Lien Pass Through Cdfs., 6.00%, 07/12/2020                  | 273,802                     | 281,057      |
| Delta Air Lines Pass Through Trust, Series 2010-2, Class A, Sr. Sec.<br>First Lien Pass Through Cdfs., 4.95%, 11/23/2020                    | 223,385                     | 234,331      |
| LATAM Airlines Group S.A. Pass Through Trust (Chile), Series<br>2015-1, Class A, Sec. Global Pass Through Cdfs., 4.20%, 08/15/2029          | 1,370,908                   | 1,349,488    |
| Norwegian Air Shuttle ASA Pass Through Trust (Norway),<br>Series 2016-1, Class A, Sec. Pass Through Cdfs., 4.88%, 11/10/2029 <sup>(b)</sup> | 515,000                     | 513,490      |
|   | <b>Principal<br/>Amount</b> | <b>Value</b> |

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**Airlines (continued)**

|  |            |            |
|--|------------|------------|
| United Airlines Pass Through Trust,<br>Series 2014-2, Class B, Sec. Second Lien Pass Through Cdfs.,<br>4.63%, 09/03/2022 | \$ 592,269 | \$ 603,374 |
| WestJet Airlines Ltd. (Canada), Sr. Unsec. Gtd. Notes,<br>3.50%, 06/16/2021 <sup>(b)</sup>                               | 623,000    | 624,456    |
|  |            | 5,402,329  |

**Alternative Carriers 0.03%**

|  |        |        |
|--|--------|--------|
| Level 3 Financing, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.38%, 05/01/2025 | 35,000 | 35,088 |
| Sr. Unsec. Gtd. Notes,<br>5.25%, 03/15/2026 <sup>(b)</sup>                     | 39,000 | 38,512 |
|  |        | 73,600 |

**Aluminum 0.18%**

|  |         |         |
|--|---------|---------|
| Alcoa Nederland Holding B.V., Sr. Unsec. Gtd. Notes,<br>6.75%, 09/30/2024 <sup>(b)</sup> | 200,000 | 213,780 |
| Arconic Inc., Sr. Unsec. Global Notes, 5.40%, 04/15/2021                                 | 172,000 | 181,783 |
|  |         | 395,563 |

**Apparel Retail 1.25%**

|   |           |           |
|---|-----------|-----------|
| Hot Topic, Inc., Sr. Sec. Gtd. First Lien Notes, 9.25%, 06/15/2021 <sup>(b)</sup> | 66,000    | 69,960    |
| Men's Wearhouse, Inc. (The), Sr. Unsec. Gtd. Global Notes,<br>7.00%, 07/01/2022   | 55,000    | 50,119    |
| Ross Stores, Inc., Sr. Unsec. Notes, 3.38%, 09/15/2024                            | 2,630,000 | 2,653,909 |
|   |           | 2,773,988 |

**Apparel, Accessories & Luxury Goods 0.13%**

|   |         |         |
|---|---------|---------|
| Hanesbrands Inc.,<br>Sr. Unsec. Gtd. Notes,<br>4.63%, 05/15/2024 <sup>(b)</sup> | 145,000 | 145,272 |
| 4.88%, 05/15/2026 <sup>(b)</sup>  | 151,000 | 150,906 |
|   |         | 296,178 |

**Asset Management & Custody Banks 2.30%**

|   |           |           |
|---|-----------|-----------|
| Affiliated Managers Group, Inc.,<br>Sr. Unsec. Global Notes, 4.25%, 02/15/2024                  | 1,215,000 | 1,228,742 |
| Apollo Management Holdings L.P.,<br>Sr. Unsec. Gtd. Notes, 4.00%, 05/30/2024 <sup>(b)</sup>     | 355,000   | 354,832   |
| Blackstone Holdings Finance Co. LLC,<br>Sr. Unsec. Gtd. Notes, 5.00%, 06/15/2044 <sup>(b)</sup> | 1,090,000 | 1,080,982 |

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

**Invesco Bond Fund**

|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>Asset Management &amp; Custody Banks (continued)</b>  |                     |            |
| Brookfield Asset Management Inc. (Canada), Sr. Unsec. Notes, 4.00%,<br>01/15/2025  | \$ 520,000          | \$ 507,263 |
| Carlyle Holdings II Finance LLC,<br>Sr. Unsec. Gtd. Notes, 5.63%,<br>03/30/2043 <sup>(b)</sup>                                 | 1,425,000           | 1,402,625  |
| CommScope Technologies Finance LLC, Sr. Unsec. Gtd. Notes, 6.00%,<br>06/15/2025 <sup>(b)</sup>                                 | 82,000              | 85,792     |
| First Data Corp.,<br>Sr. Sec. Gtd. First Lien Notes,<br>5.00%, 01/15/2024 <sup>(b)</sup>                                       | 37,000              | 37,463     |
| Sr. Unsec. Gtd. Notes,<br><br>7.00%, 12/01/2023 <sup>(b)</sup>   | 240,000             | 251,400    |
| Prime Security Services Borrower, LLC/Prime Finance, Inc., Sec. Gtd.<br>Second Lien Notes,<br>9.25%, 05/15/2023 <sup>(b)</sup> | 114,000             | 122,977    |
| RegionalCare Hospital Partners Holdings Inc., Sr. Sec. Gtd. First Lien<br>Notes, 8.25%, 05/01/2023 <sup>(b)</sup>              | 44,000              | 44,055     |
|  |                     | 5,116,131  |
| <b>Auto Parts &amp; Equipment 0.02%</b>  |                     |            |
| Dana Inc.,<br>Sr. Unsec. Notes,<br>5.38%, 09/15/2021   | 30,000              | 31,050     |
| 5.50%, 12/15/2024  | 17,000              | 17,191     |
|  |                     | 48,241     |
| <b>Automobile Manufacturers 0.88%</b>  |                     |            |
| Daimler Finance North America LLC (Germany), Sr. Unsec. Gtd. Notes,<br>2.00%, 07/06/2021 <sup>(b)</sup>                        | 1,109,000           | 1,076,487  |
| Ford Motor Credit Co. LLC, Sr. Unsec. Global Notes, 3.10%, 05/04/2023  | 362,000             | 349,455    |
| General Motors Financial Co., Inc., Sr. Unsec. Gtd. Notes, 3.15%,<br>01/15/2020  | 532,000             | 532,402    |
|  |                     | 1,958,344  |
| <b>Automotive Retail 0.70%</b>   |                     |            |
| Advance Auto Parts, Inc., Sr. Unsec. Gtd. Notes, 5.75%, 05/01/2020   | 845,000             | 909,627    |
| AutoNation, Inc., Sr. Unsec. Gtd. Global Notes, 4.50%, 10/01/2025  | 636,000             | 638,201    |
|  |                     | 1,547,828  |
| <b>Biotechnology 0.17%</b>   |                     |            |
| Shire Acquisitions Investments Ireland DAC, Sr. Unsec. Gtd. Global<br>Notes, 2.40%, 09/23/2021                                 | 386,000             | 373,010    |
| <b>Brewers 1.23%</b>   |                     |            |
| Anheuser-Busch InBev Finance, Inc. (Belgium), Sr. Unsec. Gtd. Global<br>Notes,<br>3.30%, 02/01/2023                            | 687,000             | 697,275    |

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|   | Principal<br>Amount | Value     |
|---|---------------------|-----------|
| 4.90%, 02/01/2046   | 1,897,000           | 2,032,405 |
|   |                     | 2,729,680 |
| <b>Broadcasting 0.19%</b>   |                     |           |
| Clear Channel Worldwide Holdings, Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/2022   | \$ 47,000           | \$ 47,705 |
| Sr. Unsec. Gtd. Sub. Global Notes,  |                     |           |
| 7.63%, 03/15/2020   | 80,000              | 79,000    |
| iHeartCommunications, Inc., Sr. Sec. Gtd. First Lien Global Notes, 9.00%, 12/15/2019  | 118,000             | 93,515    |
| Netflix, Inc., Sr. Unsec. Global Notes, 5.75%, 03/01/2024   | 81,000              | 86,265    |
| Nexstar Escrow Corp., Sr. Unsec. Gtd. Notes, 5.63%, 08/01/2024 <sup>(b)</sup>   | 53,000              | 52,470    |
| Tribune Media Co., Sr. Unsec. Gtd. Global Notes, 5.88%, 07/15/2022  | 59,000              | 57,672    |
|   |                     | 416,627   |
| <b>Building Products 0.07%</b>  |                     |           |
| Allegion PLC, Sr. Unsec. Gtd. Notes, 5.88%, 09/15/2023  | 45,000              | 47,798    |
| Builders FirstSource, Inc., Sr. Unsec. Gtd. Notes, 10.75%, 08/15/2023 <sup>(b)</sup>  | 42,000              | 48,300    |
| Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/2021   | 68,000              | 69,530    |
|   |                     | 165,628   |
| <b>Cable &amp; Satellite 2.83%</b>  |                     |           |
| AMC Networks Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 04/01/2024  | 50,000              | 50,375    |
| CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Notes, 5.75%, 02/15/2026 <sup>(b)</sup>   | 255,000             | 263,287   |
| Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sr. Sec. First Lien Notes, 4.91%, 07/23/2025 <sup>(b)</sup> | 1,257,000           | 1,313,292 |
| Comcast Corp., Sr. Unsec. Gtd. Global Notes, 3.40%, 07/15/2046  | 390,000             | 334,458   |
| Sr. Unsec. Gtd. Notes,  |                     |           |
| 6.45%, 03/15/2037   | 580,000             | 735,673   |
| Cox Communications, Inc., Sr. Unsec. Notes, 3.35%, 09/15/2026 <sup>(b)</sup>  | 689,000             | 650,810   |
| 8.38%, 03/01/2039 <sup>(b)</sup>  | 305,000             | 378,428   |
| CSC Holdings LLC, Sr. Unsec. Global Notes, 6.75%, 11/15/2021  | 85,000              | 89,781    |
| Sr. Unsec. Notes,   |                     |           |
| 10.88%, 10/15/2025 <sup>(b)</sup>   | 200,000             | 233,500   |
| DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 11/15/2024   | 222,000             | 226,162   |
| Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Notes,  | 22,000              | 17,325    |

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|                   |        |        |
|-------------------|--------|--------|
| 7.25%, 04/01/2019 |        |        |
| 7.25%, 10/15/2020 | 55,000 | 40,425 |

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

**Invesco Bond Fund**



|  | Principal<br>Amount         | Value        |
|--|-----------------------------|--------------|
| <b>Cable &amp; Satellite (continued)</b>   |                             |              |
| NBCUniversal Media LLC, Sr. Unsec. Gtd. Global Notes, 5.95%,<br>04/01/2041   | \$ 1,193,000                | \$ 1,453,179 |
| Sirius XM Radio Inc.,<br>Sr. Unsec. Gtd. Notes,<br>5.38%, 04/15/2025 <sup>(b)</sup>  | 30,000                      | 30,225       |
| 5.38%, 07/15/2026 <sup>(b)</sup>   | 69,000                      | 68,828       |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH<br>(Germany), Sr. Sec. Gtd. First Lien Bonds, 5.00%, 01/15/2025 <sup>(b)</sup> | 200,000                     | 199,000      |
| Virgin Media Secured Finance PLC (United Kingdom), REGS, Sr.<br>Sec. Gtd. First Lien Euro Bonds, 5.50%, 01/15/2025 <sup>(b)</sup>  | 200,000                     | 201,750      |
|  |                             | 6,286,498    |
| <b>Casinos &amp; Gaming 0.16%</b>  |                             |              |
| Boyd Gaming Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>6.88%, 05/15/2023   | 86,000                      | 91,805       |
| Sr. Unsec. Gtd. Notes,<br><br>6.38%, 04/01/2026 <sup>(b)</sup>   | 23,000                      | 24,093       |
| MGM Resorts International, Sr. Unsec. Gtd. Global Notes,<br>6.63%, 12/15/2021  | 52,000                      | 57,070       |
| Sr. Unsec. Gtd. Notes,<br><br>4.63%, 09/01/2026  | 28,000                      | 26,810       |
| 6.00%, 03/15/2023  | 35,000                      | 37,756       |
| 7.75%, 03/15/2022  | 53,000                      | 60,950       |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sr. Unsec.<br>Gtd. Notes, 5.50%, 03/01/2025 <sup>(b)</sup>                        | 49,000                      | 48,510       |
|  |                             | 346,994      |
| <b>Commercial Printing 0.05%</b>   |                             |              |
| Multi-Color Corp., Sr. Unsec. Gtd. Notes, 6.13%, 12/01/2022 <sup>(b)</sup>   | 106,000                     | 110,903      |
| <b>Commodity Chemicals 0.04%</b>   |                             |              |
| Koppers Inc., Sr. Unsec. Gtd. Global Notes, 7.88%, 12/01/2019  | 53,000                      | 53,530       |
| Valvoline Inc., Sr. Unsec. Gtd. Notes, 5.50%, 07/15/2024 <sup>(b)</sup>  | 41,000                      | 42,538       |
|  |                             | 96,068       |
| <b>Communications Equipment 0.04%</b>  |                             |              |
| Hughes Satellite Systems Corp.,<br>Sr. Sec. Gtd. First Lien Notes,<br>5.25%, 08/01/2026 <sup>(b)</sup>                             | 27,000                      | 25,684       |
| Sr. Unsec. Gtd. Global Notes,<br><br>7.63%, 06/15/2021   | 63,000                      | 68,040       |
|  |                             | 93,724       |
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |

**Construction & Engineering 0.38%**

|  |            |            |
|--|------------|------------|
| Valmont Industries, Inc., Sr. Unsec. Gtd. Global Notes, 5.25%,<br>10/01/2054 | \$ 983,000 | \$ 836,031 |
|--|------------|------------|

**Construction Machinery & Heavy Trucks 0.22%**

|   |         |         |
|---|---------|---------|
| Allied Specialty Vehicles, Inc., Sr. Sec. Notes, 8.50%, 11/01/2019 <sup>(b)</sup>       | 77,000  | 78,732  |
| Commercial Vehicle Group Inc., Sec. Gtd. Second Lien Global Notes,<br>7.88%, 04/15/2019 | 86,000  | 86,430  |
| Meritor Inc.,<br>Sr. Unsec. Gtd. Notes,<br>6.25%, 02/15/2024                            | 34,000  | 32,768  |
| 6.75%, 06/15/2021   | 43,000  | 43,376  |
| Navistar International Corp., Sr. Unsec. Gtd. Notes, 8.25%, 11/01/2021                  | 80,000  | 80,400  |
| Oshkosh Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.38%, 03/01/2022                    | 140,000 | 145,775 |
| 5.38%, 03/01/2025   | 18,000  | 18,518  |
|   |         | 485,999 |

**Consumer Finance 1.73%**

|   |           |           |
|---|-----------|-----------|
| Ally Financial Inc.,<br>Sr. Unsec. Global Notes,<br>4.13%, 03/30/2020 | 950,000   | 954,750   |
| 4.63%, 03/30/2025   | 681,000   | 663,975   |
| 5.13%, 09/30/2024   | 17,000    | 17,128    |
| Discover Bank, Sr. Unsec. Global Bonds, 3.45%, 07/27/2026             | 915,000   | 876,347   |
| Synchrony Financial, Sr. Unsec. Global Notes, 4.50%, 07/23/2025       | 1,300,000 | 1,333,979 |
|   |           | 3,846,179 |

**Copper 0.33%**

|   |         |         |
|---|---------|---------|
| First Quantum Minerals Ltd. (Canada), Sr. Unsec. Gtd. Notes, 6.75%,<br>02/15/2020 <sup>(b)</sup>  | 50,000  | 49,687  |
| Freeport-McMoRan Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>3.88%, 03/15/2023                      | 60,000  | 56,550  |
| 5.40%, 11/14/2034   | 50,000  | 44,000  |
| Lundin Mining Corp. (Canada), Sr. Sec. Gtd. First Lien Notes, 7.88%,<br>11/01/2022 <sup>(b)</sup> | 532,000 | 577,885 |
|   |         | 728,122 |

**Data Processing & Outsourced Services 0.20%**

|   |         |         |
|---|---------|---------|
| Fidelity National Information Services, Inc., Sr. Unsec. Global Notes,<br>4.50%, 08/15/2046 | 483,000 | 450,068 |
|---|---------|---------|

**Diversified Banks 10.98%**

|  |         |         |
|--|---------|---------|
| ANZ New Zealand (Int 1) Ltd. (New Zealand), Sr. Unsec. Gtd. Notes,<br>2.13%, 07/28/2021 <sup>(b)</sup> | 815,000 | 794,523 |
|--|---------|---------|

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

**Invesco Bond Fund**

|  | Principal<br>Amount | Value        |
|--|---------------------|--------------|
| <b>Diversified Banks (continued)</b>   |                     |              |
| Australia and New Zealand Banking Group Ltd. (Australia), Jr.<br>Unsec. Sub. Notes, 6.75% <sup>(b)(c)</sup>  | \$ 1,355,000        | \$ 1,436,300 |
| Banco Nacional de Comercio Exterior, S.N.C. (Mexico), Unsec.<br>Sub. Notes, 3.80%, 08/11/2026 <sup>(b)</sup> | 214,000             | 200,677      |
| Bank of America Corp.,<br>Unsec. Sub. Global Notes,<br>7.75%, 05/14/2038<br>Series X,                        | 765,000             | 1,054,765    |
| Jr. Unsec. Sub. Notes,<br>6.25% <sup>(c)</sup><br>Series Z,  | 615,000             | 618,075      |
| Jr. Unsec. Sub. Notes,<br>6.50% <sup>(c)</sup><br>Series AA,   | 1,130,000           | 1,178,025    |
| Jr. Unsec. Sub. Notes,<br>6.10% <sup>(c)</sup><br>Series DD,   | 1,495,000           | 1,502,475    |
| Jr. Unsec. Sub. Notes,<br>6.30% <sup>(c)</sup>   | 440,000             | 460,900      |
| Bank of China Ltd. (China), Unsec. Sub. Notes, 5.00%,<br>11/13/2024 <sup>(b)</sup>                           | 540,000             | 557,793      |
| Barclays Bank PLC (United Kingdom), Unsec. Sub. Notes,<br>6.05%, 12/04/2017 <sup>(b)</sup>                   | 335,000             | 347,268      |
| BBVA Bancomer S.A. (Mexico), Sr. Unsec. Notes, 4.38%,<br>04/10/2024 <sup>(b)</sup>                           | 535,000             | 525,859      |
| Citigroup Inc.,<br>Unsec. Sub. Global Notes,<br>5.50%, 09/13/2025<br>Series N,                               | 1,220,000           | 1,334,705    |
| Jr. Unsec. Sub. Global Notes,<br>5.80% <sup>(c)</sup><br>Series Q,   | 750,000             | 750,000      |
| Jr. Unsec. Sub. Global Notes,<br>5.95% <sup>(c)</sup>  | 545,000             | 550,450      |

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|  |                  |              |
|--|------------------|--------------|
| Series R,  |                  |              |
| Jr. Unsec. Sub. Global Notes,  |                  |              |
| 6.13% <sup>(c)</sup>   | 905,000          | 941,200      |
| Series T,  |                  |              |
| Jr. Unsec. Sub. Global Notes,  |                  |              |
| 6.25% <sup>(c)</sup>   | 513,000          | 528,390      |
| Coöperatieve Rabobank U.A. (Netherlands), Jr. Unsec. Sub. Notes,               |                  |              |
| 11.00% <sup>(b)(c)</sup>   | 210,000          | 249,900      |
| Crédit Agricole S.A. (France), Unsec. Sub. Notes, 4.38%,                       |                  |              |
| 03/17/2025 <sup>(b)</sup>  | 1,509,000        | 1,477,466    |
| Global Bank Corp. (Panama), Sr. Unsec. Notes, 4.50%,                           |                  |              |
| 10/20/2021 <sup>(b)</sup>  | 772,000          | 754,998      |
| HSBC Holdings PLC (United Kingdom),  |                  |              |
| Sr. Unsec. Global Notes,   |                  |              |
| 4.00%, 03/30/2022  | 500,000          | 518,201      |
| Unsec. Sub. Global Notes,  |                  |              |
| 4.38%, 11/23/2026  | 214,000          | 213,205      |
| ING Groep N.V. (Netherlands), Jr. Unsec. Sub. Global Notes,                    |                  |              |
| 6.50% <sup>(c)</sup>   | 720,000          | 679,500      |
|  | <b>Principal</b> | <b>Value</b> |
|  | <b>Amount</b>    |              |
| <b>Diversified Banks (continued)</b>   |                  |              |
| Intesa Sanpaolo S.p.A. (Italy), Sr. Unsec. Gtd. Medium-Term Notes,             |                  |              |
| 3.88%, 01/15/2019  | \$ 1,170,000     | \$ 1,192,310 |
| JPMorgan Chase & Co.,  |                  |              |
| Sr. Unsec. Medium-Term Global Bonds, 2.30%, 08/15/2021                         | 910,000          | 892,908      |
| Unsec. Sub. Global Notes,  |                  |              |
| 3.63%, 12/01/2027  | 515,000          | 500,233      |
| Series V,  |                  |              |
| Jr. Unsec. Sub. Global Notes,  |                  |              |
| 5.00% <sup>(c)</sup>   | 535,000          | 521,625      |
| Nordea Bank AB (Sweden), Jr. Unsec. Sub. Notes, 5.50% <sup>(b)(c)</sup>        | 775,000          | 759,500      |
| Société Générale S.A. (France), Jr. Unsec. Sub. Notes, 7.38% <sup>(b)(c)</sup> | 590,000          | 569,350      |
| Standard Chartered PLC (United Kingdom), Unsec. Sub. Notes,                    |                  |              |
| 4.30%, 02/19/2027 <sup>(b)</sup>   | 300,000          | 280,131      |
| Turkiye Is Bankasi A.S. (Turkey), Sr. Unsec. Notes, 3.88%,                     |                  |              |
| 11/07/2017 <sup>(b)</sup>  | 350,000          | 349,759      |
| Wells Fargo & Co.,   |                  |              |
| Unsec. Sub. Global Notes,  |                  |              |
| 5.38%, 11/02/2043  | 1,840,000        | 2,031,257    |
| Series U,  | 634,000          | 654,605      |

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|   |  |            |
|---|--|------------|
| Jr. Unsec. Sub. Global Notes,<br>5.88% <sup>(c)</sup> |  | 24,426,353 |
|---|--|------------|

**Diversified Capital Markets 1.12%**

|  |           |           |
|--|-----------|-----------|
| Credit Suisse AG (Switzerland), Sr. Unsec. Notes, 3.00%,<br>10/29/2021   | 519,000   | 521,029   |
| Credit Suisse Group Funding (Guernsey) Ltd. (Switzerland), Sr.<br>Unsec. Gtd. Global Notes,<br>3.75%, 03/26/2025 | 515,000   | 493,229   |
| UBS Group Funding (Jersey) Ltd. (Switzerland), Sr. Unsec. Gtd.<br>Notes, 4.13%, 09/24/2025 <sup>(b)</sup>        | 1,470,000 | 1,477,878 |
|  |           | 2,492,136 |

**Diversified Chemicals 0.37%**

|  |         |         |
|--|---------|---------|
| Chemours Co. (The), Sr. Unsec. Gtd. Global Notes, 6.63%,<br>05/15/2023 | 344,000 | 340,560 |
| OCP S.A. (Morocco), Sr. Unsec. Notes, 4.50%, 10/22/2025 <sup>(b)</sup> | 519,000 | 494,023 |
|  |         | 834,583 |

**Diversified Metals & Mining 0.43%**

|   |         |         |
|---|---------|---------|
| Teck Resources Ltd. (Canada),<br>Sr. Unsec. Gtd. Global Notes,<br>4.75%, 01/15/2022 | 151,000 | 153,265 |
| Sr. Unsec. Gtd. Notes,<br>4.50%, 01/15/2021   | 715,000 | 731,981 |
| Sr. Unsec. Notes,<br>6.13%, 10/01/2035  | 65,000  | 65,325  |
|   |         | 950,571 |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>Diversified REITs 1.01%</b>  |                     |            |
| Select Income REIT, Sr. Unsec. Global Notes, 4.50%, 02/01/2025                                  | \$ 447,000          | \$ 435,618 |
| Spirit Realty, L.P., Sr. Unsec. Gtd. Notes, 4.45%, 09/15/2026 <sup>(b)</sup>                    | 222,000             | 210,295    |
| Trust F/1401 (Mexico),<br>Sr. Unsec. Notes,<br>5.25%, 12/15/2024 <sup>(b)</sup>                 | 881,000             | 863,380    |
| 5.25%, 01/30/2026 <sup>(b)</sup>  | 764,000             | 729,133    |
|   |                     | 2,238,426  |
| <b>Drug Retail 1.25%</b>  |                     |            |
| CVS Pass Through Trust,<br>Sr. Sec. First Lien Global Pass Through Cdfs.,<br>6.04%, 12/10/2028  | 1,052,244           | 1,182,701  |
| Sr. Sec. First Lien Mortgage Pass Through Cdfs.,<br>5.77%, 01/10/2033 <sup>(b)</sup>            | 1,423,202           | 1,601,139  |
|   |                     | 2,783,840  |
| <b>Electric Utilities 1.11%</b>   |                     |            |
| Adani Transmission Ltd. (India),<br>Sr. Sec. Notes,<br>4.00%, 08/03/2026 <sup>(b)</sup>         | 425,000             | 403,314    |
| Electricite de France S.A. (France),<br>Sr. Unsec. Notes,<br>6.00%, 01/22/2114 <sup>(b)</sup>   | 1,755,000           | 1,767,094  |
| Georgia Power Co., Sr. Unsec. Notes, 2.85%, 05/15/2022  | 300,000             | 302,209    |
|   |                     | 2,472,617  |
| <b>Electrical Components &amp; Equipment 0.07%</b>  |                     |            |
| EnerSys, Sr. Unsec. Gtd. Notes, 5.00%, 04/30/2023 <sup>(b)</sup>                                | 86,000              | 86,645     |
| Sensata Technologies B.V.,<br>Sr. Unsec. Gtd. Notes,<br>4.88%, 10/15/2023 <sup>(b)</sup>        | 35,000              | 35,875     |
| 5.00%, 10/01/2025 <sup>(b)</sup>  | 35,000              | 34,650     |
|   |                     | 157,170    |
| <b>Environmental &amp; Facilities Services 0.02%</b>  |                     |            |
| Advanced Disposal Services, Inc.,<br>Sr. Unsec. Gtd. Notes,<br>5.63%, 11/15/2024 <sup>(b)</sup> | 40,000              | 39,800     |
| <b>Financial Exchanges &amp; Data 1.91%</b>   |                     |            |
| Moody's Corp.,<br>Sr. Unsec. Global Bonds,<br>5.50%, 09/01/2020                                 | 1,080,000           | 1,187,877  |
| Sr. Unsec. Global Notes,<br>2.75%, 07/15/2019   | 550,000             | 558,951    |
| 4.88%, 02/15/2024   | 1,575,000           | 1,716,698  |

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|  |                             |              |
|--|-----------------------------|--------------|
| 5.25%, 07/15/2044  | 425,000                     | 465,124      |
| MSCI Inc., Sr. Unsec. Gtd. Notes, 5.25%, 11/15/2024 <sup>(b)</sup>   | 80,000                      | 83,000       |
| Nasdaq, Inc., Sr. Unsec. Notes,<br>3.85%, 06/30/2026   | 230,000                     | 227,790      |
|  |                             | 4,239,440    |
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Food Distributors 0.03%</b>   |                             |              |
| US Foods, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 06/15/2024 <sup>(b)</sup>  | \$ 65,000                   | \$ 67,275    |
| <b>Food Retail 0.24%</b>   |                             |              |
| Kroger Co. (The), Sr. Unsec. Global Notes, 2.65%, 10/15/2026   | 575,000                     | 531,272      |
| <b>Footwear 1.58%</b>  |                             |              |
| NIKE, Inc.,<br>Sr. Unsec. Global Notes,<br>2.38%, 11/01/2026   | 1,266,000                   | 1,188,578    |
| 3.38%, 11/01/2046  | 2,617,000                   | 2,335,271    |
|  |                             | 3,523,849    |
| <b>Gas Utilities 0.11%</b>   |                             |              |
| AmeriGas Partners, L.P./AmeriGas Finance Corp.,<br>Sr. Unsec. Global Notes,<br>5.63%, 05/20/2024                   | 63,000                      | 63,000       |
| 5.88%, 08/20/2026  | 28,000                      | 28,000       |
| Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes,<br>6.50%, 05/01/2021                            | 85,000                      | 80,750       |
| Suburban Propane Partners,<br>L.P./Suburban Energy Finance Corp.,<br>Sr. Unsec. Global Notes,<br>5.50%, 06/01/2024 | 53,000                      | 53,397       |
| 7.38%, 08/01/2021  | 27,000                      | 27,945       |
|  |                             | 253,092      |
| <b>General Merchandise Stores 0.03%</b>  |                             |              |
| Dollar Tree, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 03/01/2023   | 66,000                      | 70,785       |
| <b>Gold 0.27%</b>  |                             |              |
| Polyus Gold International Ltd. (Russia),<br>Sr. Unsec. Gtd. Bonds,<br>4.70%, 03/28/2022 <sup>(b)</sup>             | 613,000                     | 600,740      |
| <b>Health Care Equipment 1.11%</b>   |                             |              |
| Abbott Laboratories,<br>Sr. Unsec. Global Notes,<br>3.75%, 11/30/2026  | 1,525,000                   | 1,507,275    |
| 4.90%, 11/30/2046  | 943,000                     | 951,913      |
|  |                             | 2,459,188    |
| <b>Health Care Facilities 0.53%</b>  |                             |              |
| Acadia Healthcare Co., Inc.,<br>Sr. Unsec. Gtd. Global Notes, 6.50%, 03/01/2024                                    | 50,000                      | 49,750       |
|  | 10,000                      | 9,800        |



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|  |         |         |
|--|---------|---------|
| Community Health Systems, Inc.,<br>Sr. Sec. Gtd. First Lien Global Notes, 5.13%, 08/15/2018<br>5.13%, 08/01/2021 | 40,000  | 36,500  |
| Sr. Unsec. Gtd. Global Notes,<br><br>6.88%, 02/01/2022   | 58,935  | 39,634  |
| HCA Holdings, Inc., Sr. Unsec. Notes, 6.25%, 02/15/2021  | 125,000 | 131,406 |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value     |
|---|---------------------|-----------|
| <b>Health Care Facilities (continued)</b>   |                     |           |
| HCA, Inc.,<br>Sr. Sec. Gtd. First Lien Global Notes,<br>5.88%, 03/15/2022                           | \$ 52,000           | \$ 55,932 |
| 6.50%, 02/15/2020   | 250,000             | 272,250   |
| Sr. Sec. Gtd. First Lien Notes,<br><br>5.25%, 04/15/2025  | 67,000              | 67,712    |
| Sr. Unsec. Gtd. Notes,<br><br>5.38%, 02/01/2025   | 50,000              | 49,187    |
| 5.88%, 02/15/2026   | 30,000              | 30,150    |
| HealthSouth Corp., Sr. Unsec. Gtd.<br>Global Notes, 5.75%, 09/15/2025                               | 40,000              | 40,000    |
| LifePoint Health, Inc.,<br>Sr. Unsec. Gtd. Notes,<br>5.38%, 05/01/2024 <sup>(b)</sup>               | 40,000              | 38,600    |
| 5.88%, 12/01/2023   | 11,000              | 11,083    |
| Surgical Care Affiliates, Inc., Sr. Unsec. Gtd. Notes, 6.00%,<br>04/01/2023 <sup>(b)</sup>          | 109,000             | 111,725   |
| Tenet Healthcare Corp.,<br>Sec. Gtd. Second Lien Notes, 7.50%, 01/01/2022 <sup>(b)</sup>            | 11,000              | 11,385    |
| Sr. Unsec. Global Notes,<br><br>6.75%, 06/15/2023   | 55,000              | 47,300    |
| 8.00%, 08/01/2020   | 36,000              | 34,740    |
| 8.13%, 04/01/2022   | 130,000             | 119,600   |
| Universal Health Services, Inc, Sr. Sec. Gtd. First Lien Notes,<br>5.00%, 06/01/2026 <sup>(b)</sup> | 18,000              | 17,888    |
|   |                     | 1,174,642 |
| <b>Health Care REITs 1.25%</b>  |                     |           |
| HCP, Inc.,<br>Sr. Unsec. Global Notes,<br>4.00%, 12/01/2022   | 994,000             | 1,023,154 |
| 4.25%, 11/15/2023   | 525,000             | 536,352   |
| Senior Housing Properties Trust, Sr. Unsec. Notes, 6.75%,<br>12/15/2021                             | 1,090,000           | 1,227,733 |
|   |                     | 2,787,239 |
| <b>Health Care Services 0.68%</b>   |                     |           |
| AMN Healthcare, Inc., Sr. Unsec. Gtd. Notes, 5.13%, 10/01/2024 <sup>(b)</sup>                       | 40,000              | 39,400    |
| DaVita Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/2025  | 85,000              | 83,300    |
| Express Scripts Holding Co.,<br>Sr. Unsec. Gtd. Global Notes, 3.00%, 07/15/2023                     | 591,000             | 574,013   |
| 3.40%, 03/01/2027   | 639,000             | 605,919   |
| MEDNAX, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2023 <sup>(b)</sup>                               | 79,000              | 80,777    |
|   | 121,000             | 127,655   |

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MPH Acquisition Holdings LLC, Sr. Unsec. Gtd. Notes,  
7.13%, 06/01/2024<sup>(b)</sup>

1,511,064

|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>Home Entertainment Software 0.27%</b>   |                     |            |
| Electronic Arts Inc., Sr. Unsec. Global Notes, 3.70%, 03/01/2021   | \$ 575,000          | \$ 596,146 |
| <b>Home Improvement Retail 0.04%</b>   |                     |            |
| Hillman Group Inc. (The), Sr. Unsec. Gtd. Notes, 6.38%, 07/15/2022 <sup>(b)</sup>                                      | 90,000              | 84,263     |
| <b>Homebuilding 0.88%</b>  |                     |            |
| Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes,<br>6.88%, 02/15/2021 <sup>(b)</sup>                   | 67,000              | 64,655     |
| Beazer Homes USA Inc., Sr. Unsec. Gtd. Global Notes, 7.50%,<br>09/15/2021  | 105,000             | 106,575    |
| CalAtlantic Group Inc., Sr. Unsec. Gtd. Notes, 5.38%, 10/01/2022   | 70,000              | 72,100     |
| Lennar Corp., Sr. Unsec. Gtd. Global Notes, 4.75%, 11/15/2022  | 40,000              | 40,850     |
| MDC Holdings, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 01/15/2043   | 1,815,000           | 1,565,437  |
| Meritage Homes Corp.,<br>Sr. Unsec. Gtd. Global Notes, 6.00%, 06/01/2025   | 45,000              | 46,350     |
| 7.15%, 04/15/2020  | 25,000              | 27,313     |
| Taylor Morrison Communities Inc./ Monarch Communities Inc., Sr.<br>Unsec. Gtd. Notes, 5.88%, 04/15/2023 <sup>(b)</sup> | 22,000              | 22,495     |
|  |                     | 1,945,775  |
| <b>Hotel and Resort REITs 0.81%</b>  |                     |            |
| Hospitality Properties Trust, Sr. Unsec. Global Notes, 4.25%, 02/15/2021   | 1,238,000           | 1,287,924  |
| Host Hotels & Resorts L.P., Series F, Sr. Unsec. Global Notes,<br>4.50%, 02/01/2026                                    | 510,000             | 516,803    |
|  |                     | 1,804,727  |
| <b>Hotels, Resorts &amp; Cruise Lines 0.01%</b>  |                     |            |
| Choice Hotels International, Inc., Sr. Unsec. Gtd. Notes,<br>5.75%, 07/01/2022   | 30,000              | 32,531     |
| <b>Household Products 0.10%</b>  |                     |            |
| Reynolds Group Issuer Inc./LLC (New Zealand),<br>Sr. Sec. Gtd. First Lien Global Notes, 5.75%, 10/15/2020              | 60,000              | 61,950     |
| Sr. Sec. Gtd. First Lien Notes,<br>5.13%, 07/15/2023 <sup>(b)</sup>  | 21,000              | 21,289     |
| Sr. Unsec. Gtd. Global Notes,<br>8.25%, 02/15/2021   | 49,753              | 51,557     |
| Sr. Unsec. Gtd. Notes,<br>7.00%, 07/15/2024 <sup>(b)</sup>   | 6,000               | 6,360      |
| Spectrum Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 07/15/2025   | 40,000              | 41,700     |
| Springs Industries, Inc., Sr. Sec. Global Notes, 6.25%, 06/01/2021   | 46,000              | 47,552     |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value     |
|---|---------------------|-----------|
| <b>Independent Power Producers &amp; Energy Traders 0.29%</b>   |                     |           |
| AES Corp. (The),<br>Sr. Unsec. Notes,<br>5.50%, 03/15/2024  | \$ 45,000           | \$ 44,775 |
| 5.50%, 04/15/2025   | 212,000             | 208,290   |
| 6.00%, 05/15/2026   | 5,000               | 4,938     |
| Calpine Corp.,<br>Sr. Sec. Gtd. First Lien Notes,<br>5.88%, 01/15/2024 <sup>(b)</sup>                             | 8,000               | 8,390     |
| 7.88%, 01/15/2023 <sup>(b)</sup>  | 27,000              | 28,282    |
| Sr. Unsec. Global Notes,<br>5.38%, 01/15/2023   | 87,000              | 84,281    |
| 5.50%, 02/01/2024   | 77,000              | 74,112    |
| Dynegy Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 11/01/2024  | 83,000              | 76,775    |
| NRG Energy, Inc.,<br>Sr. Unsec. Gtd. Global Notes, 6.25%, 05/01/2024  | 19,000              | 18,478    |
| Sr. Unsec. Gtd. Notes,<br>6.63%, 01/15/2027 <sup>(b)</sup>  | 71,000              | 66,207    |
| Red Oak Power LLC, Series A, Sr. Sec. First Lien Ltd. Bonds,<br>8.54%, 11/30/2019                                 | 26,053              | 26,249    |
|   |                     | 640,777   |
| <b>Industrial REITs 0.14%</b>   |                     |           |
| PLA Administradora Industrial, S. de R.L. de C.V. (Mexico), Sr.<br>Unsec. Notes, 5.25%, 11/10/2022 <sup>(b)</sup> | 309,000             | 301,893   |
| <b>Integrated Oil &amp; Gas 1.26%</b>   |                     |           |
| California Resources Corp., Sec. Gtd. Second Lien Notes,<br>8.00%, 12/15/2022 <sup>(b)</sup>                      | 47,000              | 37,952    |
| Exxon Mobil Corp., Sr. Unsec. Global Notes, 2.73%, 03/01/2023   | 342,000             | 341,618   |
| Gazprom OAO Via Gaz Capital S.A. (Russia), Sr. Unsec. Notes,<br>4.95%, 07/19/2022 <sup>(b)</sup>                  | 640,000             | 650,400   |
| Lukoil International Finance B.V. (Russia), Sr. Unsec. Gtd. Notes,<br>4.56%, 04/24/2023 <sup>(b)</sup>            | 640,000             | 638,200   |
| Shell International Finance B.V. (Netherlands),<br>Sr. Unsec. Gtd. Global Notes, 2.38%, 08/21/2022                | 427,000             | 417,445   |
| 4.00%, 05/10/2046   | 772,000             | 720,160   |
|   |                     | 2,805,775 |
| <b>Integrated Telecommunication Services 5.05%</b>  |                     |           |
| AT&T Inc.,<br>Sr. Unsec. Global Notes,<br>3.40%, 05/15/2025   | 416,000             | 401,111   |
| 4.75%, 05/15/2046   | 606,000             | 568,597   |
| 5.15%, 03/15/2042   | 1,070,000           | 1,053,596 |
| Sr. Unsec. Notes,   | 365,000             | 380,704   |

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4.45%, 04/01/2024

|  |        |        |
|--|--------|--------|
| CenturyLink, Inc., Series Y, Sr. Unsec. Global Notes, 7.50%,<br>04/01/2024 | 58,000 | 59,740 |
|--|--------|--------|

|   |        |        |
|---|--------|--------|
| Cincinnati Bell Inc., Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 <sup>(b)</sup> | 41,000 | 43,101 |
|---|--------|--------|

|                             |              |
|-----------------------------|--------------|
| <b>Principal<br/>Amount</b> | <b>Value</b> |
|-----------------------------|--------------|

**Integrated Telecommunication Services (continued)**

|  |            |            |
|--|------------|------------|
| Deutsche Telekom International Finance B.V. (Germany), Sr. Unsec.<br>Gtd. Notes, 6.75%, 08/20/2018 | \$ 225,000 | \$ 243,591 |
|--|------------|------------|

|   |        |        |
|---|--------|--------|
| Frontier Communications Corp.,<br>Sr. Unsec. Global Notes,<br>8.88%, 09/15/2020 | 35,000 | 36,575 |
|---|--------|--------|

|                    |        |        |
|--------------------|--------|--------|
| 10.50%, 09/15/2022 | 95,000 | 98,206 |
|--------------------|--------|--------|

|   |        |        |
|---|--------|--------|
| GCI, Inc., Sr. Unsec. Global Notes, 6.88%, 04/15/2025 | 45,000 | 45,000 |
|---|--------|--------|

|  |         |         |
|--|---------|---------|
| Ooredoo International Finance Ltd. (Qatar), Sr. Unsec. Gtd. Notes,<br>4.75%, 02/16/2021 <sup>(b)</sup> | 200,000 | 215,242 |
|--|---------|---------|

|  |        |        |
|--|--------|--------|
| SBA Communications Corp., Sr. Unsec. Notes, 4.88%, 09/01/2024 <sup>(b)</sup> | 73,000 | 70,628 |
|--|--------|--------|

|  |         |         |
|--|---------|---------|
| SFR Group S.A. (France), Sr. Sec. Gtd. First Lien Bonds,<br>6.00%, 05/15/2022 <sup>(b)</sup> | 200,000 | 202,500 |
|--|---------|---------|

|  |        |        |
|--|--------|--------|
| T-Mobile USA, Inc.,<br>Sr. Unsec. Gtd. Global Bonds, 6.50%, 01/15/2026 | 83,000 | 90,055 |
|--|--------|--------|

|                   |        |        |
|-------------------|--------|--------|
| 6.84%, 04/28/2023 | 73,000 | 77,745 |
|-------------------|--------|--------|

|  |         |         |
|--|---------|---------|
| Sr. Unsec. Gtd. Global Notes,<br>6.38%, 03/01/2025 | 108,000 | 115,695 |
|--|---------|---------|

|                   |        |        |
|-------------------|--------|--------|
| 6.63%, 04/01/2023 | 45,000 | 47,756 |
|-------------------|--------|--------|

|   |        |        |
|---|--------|--------|
| Sr. Unsec. Gtd. Notes,<br>6.00%, 04/15/2024 | 17,000 | 17,935 |
|---|--------|--------|

|   |         |         |
|---|---------|---------|
| Telecom Italia S.p.A. (Italy), Sr. Unsec. Notes, 5.30%, 05/30/2024 <sup>(b)</sup> | 460,000 | 454,825 |
|---|---------|---------|

|  |         |         |
|--|---------|---------|
| Telefonica Emisiones S.A.U. (Spain),<br>Sr. Unsec. Gtd. Global Notes,<br>5.46%, 02/16/2021 | 880,000 | 959,232 |
|--|---------|---------|

|                   |           |           |
|-------------------|-----------|-----------|
| 7.05%, 06/20/2036 | 1,165,000 | 1,370,861 |
|-------------------|-----------|-----------|

|   |         |         |
|---|---------|---------|
| Verizon Communications Inc.,<br>Sr. Unsec. Global Notes,<br>4.13%, 08/15/2046 | 307,000 | 273,928 |
|---|---------|---------|

|                   |           |           |
|-------------------|-----------|-----------|
| 4.52%, 09/15/2048 | 2,221,000 | 2,117,329 |
|-------------------|-----------|-----------|

|                   |         |         |
|-------------------|---------|---------|
| 5.01%, 08/21/2054 | 672,000 | 666,574 |
|-------------------|---------|---------|

|                   |           |           |
|-------------------|-----------|-----------|
| 5.05%, 03/15/2034 | 1,165,000 | 1,218,462 |
|-------------------|-----------|-----------|

|                   |         |         |
|-------------------|---------|---------|
| 5.15%, 09/15/2023 | 370,000 | 409,324 |
|-------------------|---------|---------|

11,238,312

**Internet & Direct Marketing Retail 1.92%**

|  |         |         |
|--|---------|---------|
| Expedia, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 02/15/2026 | 840,000 | 863,551 |
|--|---------|---------|

|  |           |         |
|--|-----------|---------|
| QVC, Inc.,<br>Sr. Sec. Gtd. First Lien Global Notes, 4.45%, 02/15/2025 | 1,040,000 | 991,002 |
|--|-----------|---------|

|                   |         |         |
|-------------------|---------|---------|
| 4.85%, 04/01/2024 | 679,000 | 669,040 |
|-------------------|---------|---------|

|                   |           |           |
|-------------------|-----------|-----------|
| 5.45%, 08/15/2034 | 2,000,000 | 1,756,122 |
|-------------------|-----------|-----------|

4,279,715

**Internet Software & Services 0.34%**

|  |         |         |
|--|---------|---------|
| Baidu Inc. (China), Sr. Unsec. Global Notes, 2.25%, 11/28/2017 | 730,000 | 732,300 |
| Match Group, Inc., Sr. Unsec. Global Notes, 6.38%, 06/01/2024  | 18,000  | 19,125  |
|  |         | 751,425 |

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

**Invesco Bond Fund**

|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>Investment Banking &amp; Brokerage 2.28%</b>  |                     |            |
| Cantor Fitzgerald, L.P., Unsec. Notes, 6.50%, 06/17/2022 <sup>(b)</sup>  | \$ 564,000          | \$ 597,925 |
| Charles Schwab Corp. (The), Series E, Jr. Unsec. Sub. Global Notes, 4.63% <sup>(c)</sup>                         | 862,000             | 814,590    |
| Goldman Sachs Group, Inc. (The), Sr. Unsec. Global Notes, 5.25%, 07/27/2021                                      | 565,000             | 620,779    |
| Sr. Unsec. Medium-Term Notes, 4.80%, 07/08/2044  | 1,060,000           | 1,113,257  |
| Unsec. Sub. Global Notes, 6.75%, 10/01/2037  | 310,000             | 382,403    |
| Macquarie Group Ltd. (Australia), Sr. Unsec. Notes, 7.63%, 08/13/2019 <sup>(b)</sup>                             | 498,000             | 560,569    |
| Morgan Stanley, Series J, Jr. Unsec. Sub. Global Notes, 5.55% <sup>(c)</sup>                                     | 985,000             | 991,156    |
|  |                     | 5,080,679  |
| <b>IT Consulting &amp; Other Services 0.16%</b>  |                     |            |
| Computer Sciences Corp., Sr. Unsec. Global Notes, 4.45%, 09/15/2022  | 340,000             | 352,358    |
| <b>Leisure Facilities 0.03%</b>  |                     |            |
| Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 06/01/2024 | 55,000              | 57,475     |
| <b>Leisure Products 0.05%</b>  |                     |            |
| Vista Outdoor Inc., Sr. Unsec. Gtd. Global Notes, 5.88%, 10/01/2023  | 104,000             | 108,680    |
| <b>Life &amp; Health Insurance 2.66%</b>   |                     |            |
| Dai-ichi Life Insurance Co., Ltd. (The) (Japan), Jr. Unsec. Sub. Notes, 4.00% <sup>(b)(c)</sup>                  | 545,000             | 516,388    |
| Forethought Financial Group, Inc., Sr. Unsec. Notes, 8.63%, 04/15/2021 <sup>(b)</sup>                            | 950,000             | 1,059,987  |
| MetLife, Inc., Sr. Unsec. Global Notes, 4.13%, 08/13/2042  | 390,000             | 377,031    |
| Series C, Jr. Unsec. Sub. Global Notes, 5.25% <sup>(c)</sup>   | 910,000             | 905,450    |
| Nationwide Financial Services, Inc., Sr. Unsec. Notes, 5.38%, 03/25/2021 <sup>(b)</sup>                          | 1,645,000           | 1,797,915  |
| Prudential Financial, Inc., Series D, Sr. Unsec. Medium-Term Notes, 6.63%, 12/01/2037                            | 390,000             | 488,524    |
| TIAA Asset Management Finance Co. LLC, Sr. Unsec. Notes, 4.13%, 11/01/2024 <sup>(b)</sup>                        | 765,000             | 774,960    |
|  |                     | 5,920,255  |



**Managed Health Care 0.83%**

|  |                             |              |
|--|-----------------------------|--------------|
| Aetna Inc., Sr. Unsec. Global Notes, 4.25%, 06/15/2036   | 807,000                     | 802,127      |
| Centene Corp.,<br>Sr. Unsec. Notes,<br>4.75%, 05/15/2022 | 26,000                      | 25,805       |
| 4.75%, 01/15/2025  | 30,000                      | 28,875       |
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |

**Managed Health Care (continued)**

|   |            |            |
|---|------------|------------|
| Cigna Corp., Sr. Unsec. Notes, 4.50%, 03/15/2021                            | \$ 435,000 | \$ 463,635 |
| Molina Healthcare, Inc., Sr. Unsec. Gtd. Global Notes, 5.38%,<br>11/15/2022 | 25,000     | 25,156     |
| UnitedHealth Group Inc., Sr. Unsec. Global Notes, 3.75%, 07/15/2025         | 483,000    | 502,425    |
|   |            | 1,848,023  |

**Marine 0.05%**

|   |         |         |
|---|---------|---------|
| Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S.<br>Inc., Sr. Sec. Gtd. First Lien Mortgage Notes, 8.13%, (Acquired<br>10/29/2013-07/16/2015; Cost \$132,498) <sup>(b)</sup> | 132,000 | 108,735 |
|---|---------|---------|

**Metal & Glass Containers 0.03%**

|   |        |        |
|---|--------|--------|
| Berry Plastics Corp.,<br>Sec. Gtd. Second Lien Global Notes,<br>6.00%, 10/15/2022 | 25,000 | 26,375 |
| Sec. Gtd. Second Lien Notes,<br><br>5.50%, 05/15/2022                             | 38,000 | 39,568 |
|   |        | 65,943 |

**Movies & Entertainment 1.38%**

|  |         |           |
|--|---------|-----------|
| 21st Century Fox America, Inc., Sr. Unsec. Gtd. Notes,<br>4.75%, 11/15/2046 <sup>(b)</sup> | 260,000 | 262,084   |
| AMC Entertainment Holdings, Inc., Sr. Unsec. Gtd. Sub. Global<br>Notes, 5.75%, 06/15/2025  | 35,000  | 35,438    |
| LG FinanceCo Corp., Sr. Unsec. Notes, 5.88%, 11/01/2024 <sup>(b)</sup>                     | 43,000  | 42,785    |
| Pinnacle Entertainment, Inc., Sr. Unsec. Notes, 5.63%, 05/01/2024 <sup>(b)</sup>           | 85,000  | 85,213    |
| Time Warner Cable, Inc., Sr. Sec. Gtd. First Lien Global Deb.,<br>6.75%, 07/01/2018        | 685,000 | 734,281   |
| Time Warner, Inc.,<br>Sr. Unsec. Gtd. Deb.,<br>6.50%, 11/15/2036                           | 675,000 | 815,362   |
| Sr. Unsec. Gtd. Global Deb.,<br><br>5.35%, 12/15/2043                                      | 850,000 | 897,767   |
| Viacom Inc., Sr. Unsec. Global Notes, 3.45%, 10/04/2026                                    | 194,000 | 185,367   |
|  |         | 3,058,297 |

**Multi-Line Insurance 2.72%**

|   |         |         |
|---|---------|---------|
| American Financial Group, Inc.,<br>Sr. Unsec. Notes,<br>3.50%, 08/15/2026 | 272,000 | 260,910 |
|---|---------|---------|

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|  |           |           |
|--|-----------|-----------|
| 9.88%, 06/15/2019  | 1,055,000 | 1,243,984 |
| American International Group, Inc.,<br>Sr. Unsec. Global Notes,<br>3.90%, 04/01/2026 | 635,000   | 644,844   |
| 4.50%, 07/16/2044  | 1,485,000 | 1,454,864 |
| CNA Financial Corp., Sr. Unsec. Notes, 7.35%, 11/15/2019                             | 1,100,000 | 1,253,017 |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value        |
|---|---------------------|--------------|
| <b>Multi-Line Insurance (continued)</b>   |                     |              |
| Nationwide Mutual Insurance Co., Unsec. Sub. Notes, 4.95%, 04/22/2044 <sup>(b)</sup>    | \$ 830,000          | \$ 813,383   |
| XLIT Ltd. (Ireland), Unsec. Gtd. Sub. Bonds, 5.50%, 03/31/2045                          | 415,000             | 380,587      |
|   |                     | 6,051,589    |
| <b>Office REITs 0.48%</b>   |                     |              |
| Alexandria Real Estate Equities, Inc., Sr. Unsec. Gtd. Global Notes, 3.95%, 01/15/2027  | 550,000             | 547,191      |
| Piedmont Operating Partnership L.P., Sr. Unsec. Gtd. Global Notes, 4.45%, 03/15/2024    | 530,000             | 531,232      |
|   |                     | 1,078,423    |
| <b>Office Services &amp; Supplies 1.00%</b>   |                     |              |
| Pitney Bowes Inc., Sr. Unsec. Global Notes, 3.38%, 10/01/2021                           | 805,000             | 781,593      |
| 4.63%, 03/15/2024   | 440,000             | 433,659      |
| Steelcase, Inc., Sr. Unsec. Global Bonds, 6.38%, 02/15/2021                             | 895,000             | 1,003,283    |
|   |                     | 2,218,535    |
| <b>Oil &amp; Gas Drilling 0.04%</b>   |                     |              |
| EnSCO PLC, Sr. Unsec. Global Notes, 4.50%, 10/01/2024                                   | 56,000              | 45,640       |
| Precision Drilling Corp. (Canada), Sr. Unsec. Gtd. Global Notes, 5.25%, 11/15/2024      | 37,000              | 33,300       |
| Sr. Unsec. Gtd. Notes, 7.75%, 12/15/2023 <sup>(b)</sup>                                 | 9,000               | 9,135        |
|   |                     | 88,075       |
| <b>Oil &amp; Gas Equipment &amp; Services 0.19%</b>                                     |                     |              |
| Petrofac Ltd. (United Kingdom), Sr. Unsec. Gtd. Notes, 3.40%, 10/10/2018 <sup>(b)</sup> | 365,000             | 368,251      |
| SESI, L.L.C., Sr. Unsec. Gtd. Global Notes, 7.13%, 12/15/2021                           | 30,000              | 29,550       |
| Weatherford International Ltd., Sr. Unsec. Gtd. Notes, 6.50%, 08/01/2036                | 35,000              | 26,775       |
|   |                     | 424,576      |
| <b>Oil &amp; Gas Exploration &amp; Production 3.84%</b>                                 |                     |              |
| Anadarko Petroleum Corp., Sr. Unsec. Notes, 4.85%, 03/15/2021                           | 549,000             | 585,292      |
| 5.55%, 03/15/2026   | 804,000             | 881,368      |
| 6.38%, 09/15/2017   | 266,000             | 277,970      |
| 6.60%, 03/15/2046   | 902,000             | 1,054,321    |
| Antero Resources Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 11/01/2021                 | 67,000              | 69,429       |
| 5.63%, 06/01/2023   | 101,000             | 103,525      |
| Callon Petroleum Co., Sr. Unsec. Gtd. Notes, 6.13%, 10/01/2024 <sup>(b)</sup>           | 33,000              | 34,114       |
|   |                     | <b>Value</b> |

|   | <b>Principal<br/>Amount</b> |           |
|---|-----------------------------|-----------|
| <b>Oil &amp; Gas Exploration &amp; Production (continued)</b>   |                             |           |
| Concho Resources Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.50%, 10/01/2022                                    | \$ 32,000                   | \$ 33,120 |
| 5.50%, 04/01/2023   | 91,000                      | 94,185    |
| ConocoPhillips Co., Sr. Unsec. Gtd. Global Notes, 3.35%, 11/15/2024   | 961,000                     | 950,862   |
| Continental Resources Inc., Sr. Unsec. Gtd. Global Notes, 5.00%,<br>09/15/2022                                  | 1,060,000                   | 1,063,975 |
| Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%,<br>05/01/2022  | 21,000                      | 17,325    |
| Gulfport Energy Corp., Sr. Unsec. Gtd. Notes, 6.00%, 10/15/2024 <sup>(b)</sup>                                  | 48,000                      | 49,080    |
| Hess Corp.,<br>Sr. Unsec. Global Notes,<br>4.30%, 04/01/2027  | 975,000                     | 923,337   |
| 5.80%, 04/01/2047   | 821,000                     | 793,687   |
| Newfield Exploration Co., Sr. Unsec. Global Notes, 5.63%,<br>07/01/2024   | 140,000                     | 145,425   |
| Oasis Petroleum Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>6.88%, 01/15/2023                                     | 60,000                      | 61,800    |
| Sr. Unsec. Gtd. Notes,<br><br>6.50%, 11/01/2021   | 17,000                      | 17,255    |
| Parsley Energy LLC/Parsley Finance Corp., Sr. Unsec. Gtd. Notes,<br>6.25%, 06/01/2024 <sup>(b)</sup>            | 68,000                      | 71,060    |
| QEP Resources, Inc., Sr. Unsec. Notes, 6.88%, 03/01/2021  | 72,000                      | 74,700    |
| Range Resources Corp.,<br>Sr. Unsec. Gtd. Notes,<br>5.00%, 08/15/2022 <sup>(b)</sup>                            | 21,000                      | 20,423    |
| 5.00%, 03/15/2023 <sup>(b)</sup>  | 100,000                     | 95,500    |
| Rice Energy Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 05/01/2022   | 61,000                      | 62,067    |
| RSP Permian, Inc., Sr. Unsec. Gtd. Global Notes, 6.63%, 10/01/2022  | 86,000                      | 90,730    |
| SM Energy Co.,<br>Sr. Unsec. Global Notes,<br>6.13%, 11/15/2022   | 17,000                      | 17,255    |
| 6.50%, 01/01/2023   | 29,000                      | 29,580    |
| Southwestern Energy Co., Sr. Unsec. Global Notes, 4.10%,<br>03/15/2022  | 69,000                      | 63,480    |
| Tengizchevroil Finance Co. International Ltd. (Kazakhstan), Sr. Sec.<br>Bonds, 4.00%, 08/15/2026 <sup>(b)</sup> | 702,000                     | 657,195   |
| Whiting Petroleum Corp., Sr. Unsec. Gtd. Global Notes, 6.25%,<br>04/01/2023                                     | 76,000                      | 75,050    |
| WPX Energy Inc., Sr. Unsec. Global Notes, 6.00%, 01/15/2022   | 117,000                     | 119,925   |
|   |                             | 8,533,035 |
| <b>Oil &amp; Gas Refining &amp; Marketing 0.81%</b>   |                             |           |
| Chevron Phillips Chemical Co. LLC, Sr. Unsec. Notes,<br>3.40%, 12/01/2026 <sup>(b)</sup>                        | 626,000                     | 621,202   |
|   | 1,192,000                   | 1,184,550 |

Cosan Luxembourg S.A. (Brazil), Sr. Unsec. Gtd. Notes,  
7.00%, 01/20/2027<sup>(b)</sup>

1,805,752

**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 4.48%</b>   |                     |           |
| Antero Midstream Partners LP/Antero Midstream Finance Corp., Sr. Unsec. Gtd. Notes, 5.38%, 09/15/2024 <sup>(b)</sup>  | \$ 44,000           | \$ 45,100 |
| Enbridge Inc. (Canada), Sr. Unsec. Global Notes, 4.25%, 12/01/2026  | 216,000             | 217,902   |
| 5.50%, 12/01/2046   | 224,000             | 230,540   |
| Energy Transfer Equity, L.P., Sr. Sec. First Lien Notes, 5.88%, 01/15/2024  | 125,000             | 129,062   |
| Energy Transfer Partners, L.P., Sr. Unsec. Global Notes, 4.65%, 06/01/2021  | 324,000             | 342,091   |
| Sr. Unsec. Notes, 4.75%, 01/15/2026   | 845,000             | 855,006   |
| 5.15%, 03/15/2045   | 725,000             | 653,759   |
| Enterprise Products Operating LLC, Sr. Unsec. Gtd. Notes, 3.90%, 02/15/2024   | 617,000             | 630,667   |
| EQT Midstream Partners L.P., Sr. Unsec. Notes, 4.00%, 08/01/2024  | 840,000             | 814,531   |
| Holly Energy Partners L.P./Holly Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.00%, 08/01/2024 <sup>(b)</sup>        | 68,000              | 71,060    |
| Kinder Morgan Energy Partners, L.P., Sr. Unsec. Gtd. Notes, 4.25%, 09/01/2024   | 516,000             | 516,939   |
| 5.40%, 09/01/2044   | 955,000             | 917,031   |
| Kinder Morgan, Inc., Sr. Unsec. Gtd. Medium-Term Notes, 7.75%, 01/15/2032   | 207,000             | 245,747   |
| MPLX LP, Sr. Unsec. Gtd. Global Notes, 4.88%, 06/01/2025  | 127,000             | 128,349   |
| ONEOK Partners, L.P., Sr. Unsec. Gtd. Global Notes, 3.38%, 10/01/2022   | 400,000             | 398,341   |
| Plains All American Pipeline L.P./ PAA Finance Corp., Sr. Unsec. Bonds, 4.50%, 12/15/2026                             | 352,000             | 348,585   |
| Sr. Unsec. Global Notes, 3.65%, 06/01/2022  | 300,000             | 301,223   |
| Sabine Pass Liquefaction, LLC, Sr. Sec. First Lien Global Notes, 5.63%, 03/01/2025                                    | 167,000             | 174,202   |
| Sr. Sec. Notes, 5.00%, 03/15/2027 <sup>(b)</sup>  | 430,000             | 425,162   |
| Southern Natural Gas Co., L.L.C., Sr. Unsec. Notes, 5.90%, 04/01/2017 <sup>(b)</sup>                                  | 253,000             | 256,164   |
| Spectra Energy Capital LLC, Sr. Unsec. Gtd. Global Notes, 8.00%, 10/01/2019   | 225,000             | 255,174   |
| Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Sr. Unsec. Gtd. Global Bonds, 5.25%, 05/01/2023 | 68,000              | 68,170    |
| Sr. Unsec. Gtd. Notes, 7.00%  | 70,000              | 69,650    |

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|   |                             |              |
|---|-----------------------------|--------------|
| 5.13%, 02/01/2025 <sup>(b)</sup>  |                             |              |
| Tesoro Logistics L.P./Tesoro Logistics Finance Corp.,<br>Sr. Unsec. Gtd. Global Notes,                |                             |              |
| 6.13%, 10/15/2021   | 6,000                       | 6,308        |
| 6.38%, 05/01/2024   | 168,000                     | 182,070      |
| Sr. Unsec. Gtd. Notes,  |                             |              |
| 5.25%, 01/15/2025   | 15,000                      | 15,263       |
|   | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Oil &amp; Gas Storage &amp; Transportation (continued)</b>   |                             |              |
| Williams Cos. Inc. (The), Sr. Unsec. Global Notes, 4.55%, 06/24/2024                                  | \$ 45,000                   | \$ 44,276    |
| Williams Partners L.P.,<br>Sr. Unsec. Global Notes,   |                             |              |
| 3.60%, 03/15/2022   | 1,172,000                   | 1,161,743    |
| Sr. Unsec. Notes,   |                             |              |
| 4.13%, 11/15/2020   | 447,000                     | 458,635      |
|   |                             | 9,962,750    |
| <b>Other Diversified Financial Services 0.45%</b>   |                             |              |
| Equate Petrochemical B.V. (Kuwait),<br>Sr. Unsec. Gtd. Notes,   |                             |              |
| 3.00%, 03/03/2022 <sup>(b)</sup>  | 498,000                     | 473,516      |
| 4.25%, 11/03/2026 <sup>(b)</sup>  | 551,000                     | 523,070      |
|   |                             | 996,586      |
| <b>Packaged Foods &amp; Meats 0.31%</b>   |                             |              |
| BRF GmbH (Brazil), Sr. Unsec. Gtd. Notes, 4.35%, 09/29/2026 <sup>(b)</sup>                            | 200,000                     | 187,500      |
| JBS USA LLC/JBS USA Finance Inc. (Brazil), Sr. Unsec. Gtd. Notes,<br>5.75%, 06/15/2025 <sup>(b)</sup> | 70,000                      | 68,862       |
| Lamb Weston Holdings, Inc.,<br>Sr. Unsec. Gtd. Notes,   |                             |              |
| 4.63%, 11/01/2024 <sup>(b)</sup>  | 150,000                     | 150,375      |
| 4.88%, 11/01/2026 <sup>(b)</sup>  | 107,000                     | 107,000      |
| Smithfield Foods Inc., Sr. Unsec. Notes, 6.63%, 08/15/2022  | 76,000                      | 80,275       |
| TreeHouse Foods, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2024 <sup>(b)</sup>                        | 100,000                     | 104,500      |
|   |                             | 698,512      |
| <b>Paper Packaging 0.41%</b>  |                             |              |
| Graphic Packaging International Inc., Sr. Unsec. Gtd. Notes,<br>4.88%, 11/15/2022                     | 38,000                      | 39,235       |
| International Paper Co., Sr. Unsec. Global Notes, 5.15%, 05/15/2046                                   | 871,000                     | 878,938      |
|   |                             | 918,173      |
| <b>Paper Products 0.12%</b>   |                             |              |
| Clearwater Paper Corp., Sr. Unsec. Gtd. Global Notes, 4.50%,<br>02/01/2023                            | 210,000                     | 206,588      |
| PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 5.38%, 10/15/2020                                    | 57,000                      | 58,211       |
|   |                             | 264,799      |
| <b>Pharmaceuticals 2.48%</b>  |                             |              |

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|--|-----------|-----------|
| Actavis Funding SCS, Sr. Unsec. Gtd. Global Notes, 4.85%,<br>06/15/2044  | 1,440,000 | 1,443,781 |
| Bristol-Myers Squibb Co., Sr. Unsec. Deb., 6.88%, 08/01/2097   | 942,000   | 1,303,771 |
| Concordia International Corp. (Canada),<br>Sr. Sec. Gtd. First Lien Notes,<br>9.00%, 04/01/2022 <sup>(b)</sup> | 3,000     | 2,775     |
| Sr. Unsec. Notes,<br><br>7.00%, 04/15/2023 <sup>(b)</sup>  | 83,000    | 31,955    |

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

**Invesco Bond Fund**



|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>Pharmaceuticals (continued)</b>  |                     |            |
| Mylan N.V., Sr. Unsec.<br>Gtd. Notes, 5.25%, 06/15/2046 <sup>(b)</sup>  | \$ 490,000          | \$ 453,781 |
| Teva Pharmaceutical Finance<br>Netherlands III B.V. (Israel),<br>Sr. Unsec. Gtd. Global Notes,<br>2.20%, 07/21/2021 | 711,000             | 682,010    |
| 3.15%, 10/01/2026   | 357,000             | 329,727    |
| 4.10%, 10/01/2046   | 590,000             | 513,319    |
| Valeant Pharmaceuticals International, Inc.,<br>Sr. Unsec. Gtd. Notes,<br>5.50%, 03/01/2023 <sup>(b)</sup>          | 41,000              | 30,443     |
| 5.63%, 12/01/2021 <sup>(b)</sup>  | 93,000              | 72,540     |
| 5.88%, 05/15/2023 <sup>(b)</sup>  | 20,000              | 15,000     |
| 6.13%, 04/15/2025 <sup>(b)</sup><br>REGS,   | 40,000              | 29,800     |
| Sr. Unsec. Gtd. Euro Notes,<br><br>6.13%, 04/15/2025 <sup>(b)</sup>   | 10,000              | 7,425      |
| Zoetis, Inc., Sr. Unsec. Global Notes,<br>4.50%, 11/13/2025   | 563,000             | 597,825    |
|   |                     | 5,514,152  |
| <b>Property &amp; Casualty Insurance 0.85%</b>  |                     |            |
| Arch Capital Finance LLC,<br>Sr. Unsec. Gtd. Notes,<br>4.01%, 12/15/2026  | 306,000             | 307,496    |
| 5.03%, 12/15/2046   | 312,000             | 315,638    |
| Liberty Mutual Group Inc., Jr. Unsec. Gtd. Sub. Bonds,<br>7.80%, 03/07/2087 <sup>(b)</sup>                          | 530,000             | 596,250    |
| W.R. Berkley Corp., Sr. Unsec. Notes,<br>7.38%, 09/15/2019  | 600,000             | 673,593    |
|   |                     | 1,892,977  |
| <b>Railroads 0.62%</b>  |                     |            |
| Burlington Northern Santa Fe, LLC,<br>Sr. Unsec. Global Deb.,<br>3.00%, 04/01/2025                                  | 517,000             | 516,180    |
| 4.15%, 04/01/2045   | 869,000             | 861,838    |
|   |                     | 1,378,018  |
| <b>Regional Banks 2.21%</b>   |                     |            |
| CIT Group Inc.,<br>Sr. Unsec. Global Notes,<br>5.00%, 08/15/2022  | 80,000              | 83,500     |
| 5.00%, 08/01/2023   | 125,000             | 129,687    |
| 5.25%, 03/15/2018   | 281,000             | 290,835    |

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|--|-----------------------------|--------------|
| Fifth Third Bancorp,<br>Unsec. Sub. Notes,<br>4.30%, 01/16/2024<br>Series J,                                     | 660,000                     | 682,615      |
| Jr. Unsec. Sub. Notes,<br><br>4.90% <sup>(c)</sup>   | 560,000                     | 526,400      |
| Huntington Bancshares, Inc., Sr.<br>Unsec. Global Notes, 2.30%, 01/14/2022                                       | 1,730,000                   | 1,682,358    |
| M&T Bank Corp., Series F, Jr. Unsec.<br>Sub. Global Notes, 5.13% <sup>(c)</sup>                                  | 794,000                     | 770,180      |
| SunTrust Banks, Inc., Jr. Unsec.<br>Sub. Notes, 5.63% <sup>(c)</sup>   | 730,000                     | 740,950      |
|  |                             | 4,906,525    |
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Reinsurance 0.33%</b>   |                             |              |
| Reinsurance Group of America, Inc., Sr. Unsec. Medium-Term Notes,<br>4.70%, 09/15/2023                           | \$ 685,000                  | \$ 726,697   |
| <b>Renewable Electricity 0.20%</b>   |                             |              |
| Oglethorpe Power Corp., Sr. Sec. First Mortgage Bonds,<br>4.55%, 06/01/2044                                      | 454,000                     | 446,587      |
| <b>Residential REITs 0.43%</b>   |                             |              |
| Essex Portfolio L.P., Sr. Unsec. Gtd. Global Notes,<br>3.63%, 08/15/2022   | 940,000                     | 965,371      |
| <b>Restaurants 0.76%</b>   |                             |              |
| 1011778 BC ULC/ New Red Finance, Inc. (Canada), Sec. Gtd. Second<br>Lien Notes, 6.00%, 04/01/2022 <sup>(b)</sup> | 1,337,000                   | 1,400,507    |
| Brinker International Inc., Sr. Unsec. Gtd. Notes, 5.00%, 10/01/2024 <sup>(b)</sup>                              | 232,000                     | 231,366      |
| Carrols Restaurant Group, Inc., Sec. Gtd. Second Lien Global Notes,<br>8.00%, 05/01/2022                         | 50,000                      | 54,375       |
|  |                             | 1,686,248    |
| <b>Retail REITs 0.48%</b>  |                             |              |
| Brixmor Operating Partnership LP, Sr. Unsec. Global Notes, 3.25%,<br>09/15/2023                                  | 481,000                     | 464,419      |
| Realty Income Corp., Sr. Unsec. Notes, 3.25%, 10/15/2022   | 600,000                     | 606,265      |
|  |                             | 1,070,684    |
| <b>Semiconductors 0.94%</b>  |                             |              |
| Analog Devices, Inc.,<br>Sr. Unsec. Global Notes,<br>3.13%, 12/05/2023   | 445,000                     | 443,393      |
| 4.50%, 12/05/2036  | 110,000                     | 109,283      |
| Micron Technology, Inc.,<br>Sr. Unsec. Global Notes,<br>5.50%, 02/01/2025  | 51,000                      | 50,490       |
| Sr. Unsec. Notes,  | 100,000                     | 99,250       |

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|  |         |           |
|--|---------|-----------|
| 5.25%, 08/01/2023 <sup>(b)</sup>   |         |           |
| 5.25%, 01/15/2024 <sup>(b)</sup>   | 60,000  | 59,025    |
| NXP B.V./NXP Funding LLC (Netherlands),<br>Sr. Unsec. Gtd. Notes,<br>5.75%, 03/15/2023 <sup>(b)</sup>                  | 489,000 | 516,965   |
| Sr. Unsec. Notes,<br>3.88%, 09/01/2022 <sup>(b)</sup>  | 806,000 | 818,036   |
|  |         | 2,096,442 |
| <b>Sovereign Debt 1.12%</b>  |         |           |
| Argentine Republic Government International Bond (Argentina),<br>Sr. Unsec. Notes,<br>6.25%, 04/22/2019 <sup>(b)</sup> | 941,000 | 987,109   |
| 6.88%, 04/22/2021 <sup>(b)</sup>   | 858,000 | 896,610   |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>Sovereign Debt (continued)</b>   |                     |            |
| Saudi Government International Bond<br>(Saudi Arabia), Sr. Unsec. Notes,<br>2.38%, 10/26/2021 <sup>(b)</sup>                  | \$ 619,000          | \$ 603,723 |
|   |                     | 2,487,442  |
| <b>Specialized Consumer Services 0.13%</b>  |                     |            |
| ServiceMaster Co., LLC (The),<br>Sr. Unsec. Gtd. Notes,<br>5.13%, 11/15/2024 <sup>(b)</sup>                                   | 202,000             | 203,010    |
| Sr. Unsec. Notes,<br><br>7.45%, 08/15/2027  | 91,000              | 93,730     |
|   |                     | 296,740    |
| <b>Specialized Finance 3.32%</b>  |                     |            |
| Air Lease Corp.,<br>Sr. Unsec. Global Notes,<br>3.00%, 09/15/2023   | 394,000             | 376,639    |
| 3.38%, 06/01/2021   | 825,000             | 839,953    |
| 3.88%, 04/01/2021   | 995,000             | 1,036,666  |
| AerCap Global Aviation Trust (Netherlands), Jr. Unsec. Gtd. Sub. Notes,<br>6.50%, 06/15/2045 <sup>(b)</sup>                   | 3,793,000           | 3,774,035  |
| AerCap Ireland Capital Ltd./AerCap Global Aviation Trust (Netherlands),<br>Sr. Unsec. Gtd. Global Notes,<br>3.95%, 02/01/2022 | 265,000             | 269,969    |
| 4.63%, 10/30/2020   | 150,000             | 156,412    |
| 5.00%, 10/01/2021   | 230,000             | 242,794    |
| Aircastle Ltd.,<br>Sr. Unsec. Notes,<br>5.00%, 04/01/2023   | 140,000             | 141,750    |
| 5.50%, 02/15/2022   | 5,000               | 5,288      |
| International Lease Finance Corp.,<br>Sr. Unsec. Global Notes,<br>5.88%, 04/01/2019   | 515,000             | 548,475    |
|   |                     | 7,391,981  |
| <b>Specialized REITs 1.88%</b>  |                     |            |
| Crown Castle Towers LLC, Sr. Sec. Gtd. First Lien Notes, 4.88%,<br>08/15/2020 <sup>(b)</sup>                                  | 1,215,000           | 1,299,408  |
| CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Global Notes,<br>6.38%, 11/15/2022                                      | 99,000              | 104,445    |
| EPR Properties,<br>Sr. Unsec. Gtd. Global Notes,<br>4.50%, 04/01/2025   | 608,000             | 596,332    |
| 7.75%, 07/15/2020   | 1,384,000           | 1,575,601  |
| Sr. Unsec. Gtd. Notes,  | 295,000             | 318,334    |

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|  |                             |              |
|--|-----------------------------|--------------|
| 5.75%, 08/15/2022  |                             |              |
| Equinix Inc., Sr. Unsec. Notes,<br>5.88%, 01/15/2026   | 99,000                      | 102,712      |
| GLP Capital LP/GLP Financing II Inc.,<br>Sr. Unsec. Gtd. Notes,<br>5.38%, 04/15/2026                           |                             |              |
| Lamar Media Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 02/01/2026   | 83,000                      | 87,980       |
| Rayonier A.M. Products Inc., Sr. Unsec. Gtd. Notes, 5.50%, 06/01/2024 <sup>(b)</sup>                           | 51,000                      | 47,111       |
|  |                             | 4,183,173    |
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Specialty Chemicals 0.21%</b>   |                             |              |
| Ashland LLC, Sr. Unsec. Gtd. Global Notes, 4.75%, 08/15/2022   | \$ 40,000                   | \$ 41,300    |
| Axalta Coating Systems, LLC,<br>Sr. Unsec. Gtd. Notes,<br>4.88%, 08/15/2024 <sup>(b)</sup>                     |                             |              |
| GCP Applied Technologies Inc.,<br>Sr. Unsec. Gtd. Notes,<br>9.50%, 02/01/2023 <sup>(b)</sup>                   | 150,000                     | 150,000      |
| Kraton Polymers LLC/Kraton Polymers Capital Corp., Sr. Unsec. Gtd.<br>Notes, 10.50%, 04/15/2023 <sup>(b)</sup> | 60,000                      | 68,475       |
| PolyOne Corp., Sr. Unsec. Global Notes, 5.25%, 03/15/2023  | 62,000                      | 69,440       |
| PQ Corp., Sr. Sec. Gtd. First Lien Notes, 6.75%, 11/15/2022 <sup>(b)</sup>                                     | 92,000                      | 92,000       |
|  | 42,000                      | 44,572       |
|  |                             | 465,787      |
| <b>Steel 0.13%</b>   |                             |              |
| ArcelorMittal (Luxembourg),<br>Sr. Unsec. Global Bonds,<br>6.13%, 06/01/2025                                   |                             |              |
| Sr. Unsec. Global Notes,<br>8.00%, 10/15/2039  | 42,000                      | 45,885       |
| FMG Resources (August 2006) Pty. Ltd. (Australia),<br>Sr. Sec. Gtd. Notes,<br>9.75%, 03/01/2022 <sup>(b)</sup> |                             |              |
| Sr. Unsec. Gtd. Notes,<br>6.88%, 04/01/2022 <sup>(b)</sup>   | 17,000                      | 18,182       |
| Steel Dynamics, Inc., Sr. Unsec. Notes, 5.00%, 12/15/2026 <sup>(b)</sup>                                       | 30,000                      | 34,725       |
| United States Steel Corp., Sr. Sec. First Lien Notes, 8.38%,<br>07/01/2021 <sup>(b)</sup>                      | 79,000                      | 81,962       |
| Sr. Unsec. Global Notes,<br>7.50%, 03/15/2022  | 17,000                      | 17,191       |
|  | 39,000                      | 43,534       |
|  | 46,000                      | 47,265       |
|  |                             | 288,744      |
| <b>Systems Software 0.17%</b>  |                             |              |
| Oracle Corp., Sr. Unsec. Global Notes, 4.00%, 07/15/2046   | 390,000                     | 370,194      |
| <b>Technology Distributors 0.21%</b>   |                             |              |
| Avnet, Inc., Sr. Unsec. Global Notes, 4.63%, 04/15/2026  | 485,000                     | 471,460      |

**Technology Hardware, Storage & Peripherals 1.31%**

|   |           |           |
|---|-----------|-----------|
| Diamond 1 Finance Corp./Diamond 2 Finance Corp.,<br>Sr. Sec. Gtd. First Lien Notes,<br>6.02%, 06/15/2026 <sup>(b)</sup> | 1,286,000 | 1,353,424 |
| 8.35%, 07/15/2046 <sup>(b)</sup>  | 311,000   | 362,838   |
| Sr. Unsec. Gtd. Notes,<br>7.13%, 06/15/2024 <sup>(b)</sup>  | 90,000    | 98,775    |
| Seagate HDD Cayman,<br>Sr. Unsec. Gtd. Global Bonds,<br>4.75%, 01/01/2025   | 565,000   | 528,628   |
| 5.75%, 12/01/2034   | 505,000   | 426,725   |
| Western Digital Corp.,<br>Sr. Sec. Gtd. First Lien Notes,<br>7.38%, 04/01/2023 <sup>(b)</sup>                           | 95,000    | 102,808   |
| Sr. Unsec. Gtd. Notes,<br>10.50%, 04/01/2024 <sup>(b)</sup>   | 40,000    | 46,500    |
|   |           | 2,919,698 |

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

**Invesco Bond Fund**

|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>Thriffs &amp; Mortgage Finance 0.18%</b>  |                     |            |
| First Niagara Financial Group Inc., Unsec. Sub. Notes, 7.25%,<br>12/15/2021                                      | \$ 340,000          | \$ 406,471 |
| <b>Tobacco 0.02%</b>   |                     |            |
| Alliance One International, Inc.,<br>Sr. Sec. Gtd. First Lien Notes,<br>8.50%, 04/15/2021 <sup>(b)</sup>         | 35,000              | 35,438     |
| <b>Trading Companies &amp; Distributors 0.07%</b>  |                     |            |
| BMC East, LLC, Sr. Sec. Gtd. First Lien Notes, 5.50%, 10/01/2024 <sup>(b)</sup>                                  | 32,000              | 32,240     |
| United Rentals North America, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.50%, 07/15/2025                        | 42,000              | 42,525     |
| Sr. Unsec. Gtd. Notes,<br><br>5.50%, 05/15/2027  | 20,000              | 20,000     |
| 6.13%, 06/15/2023  | 50,000              | 53,125     |
|  |                     | 147,890    |
| <b>Trucking 0.31%</b>  |                     |            |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc., Sr. Unsec. Gtd.<br>Notes, 5.13%, 06/01/2022 <sup>(b)</sup>  | 42,000              | 40,740     |
| Kenan Advantage Group Inc. (The),<br>Sr. Unsec. Notes, 7.88%, 07/31/2023 <sup>(b)</sup>                          | 103,000             | 98,623     |
| Penske Truck Leasing Co., L.P./PTL Finance Corp., Sr. Unsec. Notes,<br>3.40%, 11/15/2026 <sup>(b)</sup>          | 570,000             | 547,522    |
|  |                     | 686,885    |
| <b>Wireless Telecommunication Services 2.20%</b>   |                     |            |
| América Móvil, S.A.B. de C.V. (Mexico),<br>Sr. Unsec. Global Notes,<br>4.38%, 07/16/2042                         | 620,000             | 562,625    |
| Sr. Unsec. Gtd. Global Notes,<br><br>6.13%, 03/30/2040   | 565,000             | 637,214    |
| Bharti Airtel International Netherlands B.V. (India), Sr. Unsec. Gtd.<br>Notes, 5.35%, 05/20/2024 <sup>(b)</sup> | 200,000             | 209,500    |
| MTN (Mauritius) Investments Ltd. (South Africa), Sr. Unsec. Gtd. Notes,<br>5.37%, 02/13/2022 <sup>(b)</sup>      | 767,000             | 756,933    |
| Rogers Communications Inc. (Canada),<br>Sr. Unsec. Gtd. Global Notes,<br>5.00%, 03/15/2044                       | 1,215,000           | 1,279,426  |
| Sprint Communications Inc.,<br>Sr. Unsec. Gtd. Notes,<br>7.00%, 03/01/2020 <sup>(b)</sup>                        | 60,000              | 64,725     |
| Sprint Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>7.25%, 09/15/2021  | 86,000              | 88,365     |

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|   | 87,000                      | 90,045       |
|---|-----------------------------|--------------|
|   | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Wireless Telecommunication Services (continued)</b>  |                             |              |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC,<br>Class A-1, Sr. Sec. Gtd. Notes, 3.36%, 03/20/2023 <sup>(b)</sup> | \$ 1,197,000                | \$ 1,199,476 |
|   |                             | 4,888,309    |
| Total U.S. Dollar Denominated Bonds & Notes<br>(Cost \$205,697,616)   |                             | 209,191,313  |
| <b>U.S. Treasury Securities 2.38%</b>   |                             |              |
| <b>U.S. Treasury Bills 0.09%</b>  |                             |              |
| 0.57%, 05/11/2017 <sup>(d)(e)</sup>   | 5,000                       | 4,987        |
| 0.59%, 05/11/2017 <sup>(d)(e)</sup>   | 200,000                     | 199,495      |
|   |                             | 204,482      |
| <b>U.S. Treasury Notes 1.85%</b>  |                             |              |
| 1.25%, 10/31/2021   | 200,000                     | 194,164      |
| 1.75%, 11/30/2021   | 3,121,900                   | 3,108,669    |
| 2.13%, 11/30/2023   | 186,100                     | 185,228      |
| 2.00%, 11/15/2026   | 648,000                     | 625,940      |
|   |                             | 4,114,001    |
| <b>U.S. Treasury Bonds 0.44%</b>  |                             |              |
| 2.25%, 08/15/2046   | 1,171,200                   | 986,462      |
| Total U.S. Treasury Securities<br>(Cost \$5,319,553)  |                             | 5,304,945    |
|   | <b>Shares</b>               |              |
| <b>Preferred Stocks 2.07%</b>   |                             |              |
| <b>Investment Banking &amp; Brokerage 1.53%</b>   |                             |              |
| Goldman Sachs Group, Inc. (The), Series J, 5.50% Pfd.   | 20,000                      | 502,600      |
| Morgan Stanley,<br>Series E, 7.13% Pfd.   | 65,000                      | 1,796,600    |
| Morgan Stanley,<br>Series F, 6.88% Pfd.   | 40,000                      | 1,099,200    |
|   |                             | 3,398,400    |
| <b>Regional Banks 0.37%</b>   |                             |              |
| PNC Financial Services Group, Inc. (The), Series P, 6.13% Pfd.  | 30,000                      | 815,100      |
| <b>Reinsurance 0.17%</b>  |                             |              |
| Reinsurance Group of America, Inc., 6.20% Unsec. Sub. Pfd.  | 14,000                      | 381,220      |
| Total Preferred Stocks<br>(Cost \$4,220,000)  |                             | 4,594,720    |
|   | <b>Principal<br/>Amount</b> |              |
| <b>Municipal Obligations 0.17%</b>  |                             |              |
| Georgia (State of) Municipal Electric Authority (Plant Vogtle Units   | \$ 300,000                  | 372,090      |



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3 & 4 Project J); Series 2010 A, Taxable Build America RB, 6.64%,  
04/01/2057  
(Cost \$319,500)

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

**Invesco Bond Fund**

|   | Shares  | Value                 |
|---|---------|-----------------------|
| <b>Money Market Funds 0.41%</b>   |         |                       |
| Government & Agency Portfolio Institutional Class, 0.29% <sup>(f)</sup> | 544,361 | \$ 544,361            |
| Treasury Portfolio Institutional Class, 0.26% <sup>(f)</sup>            | 362,908 | 362,908               |
| Total Money Market Funds<br>(Cost \$907,269)                            |         | 907,269               |
| <b>TOTAL INVESTMENTS 99.10%</b><br>(Cost \$216,463,938)                 |         | <b>220,370,337</b>    |
| <b>OTHER ASSETS LESS LIABILITIES 0.90%</b>                              |         | <b>2,008,930</b>      |
| <b>NET ASSETS 100.00%</b>   |         | <b>\$ 222,379,267</b> |

Investment Abbreviations:

|        |                              |
|--------|------------------------------|
| Ctfs.  | Certificates                 |
| Deb.   | Debentures                   |
| Gtd.   | Guaranteed                   |
| Jr.    | Junior                       |
| Pfd.   | Preferred                    |
| RB     | Revenue Bonds                |
| REGS   | Regulation S                 |
| REIT   | Real Estate Investment Trust |
| Sec.   | Secured                      |
| Sr.    | Senior                       |
| Sub.   | Subordinated                 |
| Unsec. | Unsecured                    |

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at November 30, 2016 was \$60,822,216, which represented 27.35% of the Fund's Net Assets.
- (c) Perpetual bond with no specified maturity date.

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- (d) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (e) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1F and Note 3.
- (f) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of November 30, 2016.

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

**Invesco Bond Fund**

## Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2016

(Unaudited)

### NOTE 1 Significant Accounting Policies

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

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

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

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets.

Foreign securities (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current

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value as of the close of the NYSE. Foreign securities prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

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

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

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

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

### **Invesco Bond Fund**

**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. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

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

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

**C. Country Determination** For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

**D. Foreign Currency Translations** Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period-end, resulting from changes in exchange rates.

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

**E.**

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

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

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

#### **Invesco Bond Fund**

**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.

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 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

### **Invesco Bond Fund**

**G. Swap Agreements (continued)**

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.

**NOTE 2 Additional Valuation Information**

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

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

The following is a summary of the tiered valuation input levels, as of November 30, 2016. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

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|                                       | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|---------------------------------------|----------------|----------------|----------------|----------------|
| U.S. Dollar Denominated Bonds & Notes | \$             | \$ 209,191,313 | \$             | \$ 209,191,313 |
| U.S. Treasury Securities              |                | 5,304,945      |                | 5,304,945      |
| Municipal Obligations                 |                | 372,090        |                | 372,090        |
| Preferred Stocks                      | 4,594,720      |                |                | 4,594,720      |
| Money Market Funds                    | 907,269        |                |                | 907,269        |
|                                       | 5,501,989      | 214,868,348    |                | 220,370,337    |
| Forward Foreign Currency Contracts*   |                | 40             |                | 40             |
| Futures Contracts*                    | (35,687)       |                |                | (35,687)       |
| Swap Agreements*                      |                | (33,512)       |                | (33,512)       |
| Total Investments                     | \$ 5,466,302   | \$ 214,834,876 | \$             | \$ 220,301,178 |

\*Unrealized appreciation (depreciation).

**Invesco Bond Fund**

**NOTE 3 Derivative Investments**

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

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

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

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

| Derivative Assets   | Credit Risk | Currency Risk | Value              |            |
|---|-------------|---------------|--------------------|------------|
|   |             |               | Interest Rate Risk | Total      |
| Unrealized appreciation on futures contracts Exchange-Traded <sup>(a)</sup> | \$          | \$            | \$ 10,940          | \$ 10,940  |
| Unrealized appreciation on swap agreements OTC                              |             |               |                    |            |
| Unrealized appreciation on forward foreign currency contracts outstanding   |             | 40            |                    | 40         |
| Total Derivative Assets   |             | 40            | 10,940             | 10,980     |
| Derivatives not subject to master netting agreements                        |             |               | (10,940)           | (10,940)   |
| Total Derivative Assets subject to master netting agreements                | \$          | \$ 40         | \$                 | \$ 40      |
| Derivative Liabilities  | Credit Risk | Currency Risk | Value              |            |
|   |             |               | Interest Rate Risk | Total      |
| Unrealized depreciation on futures contracts Exchange-Traded <sup>(a)</sup> | \$          | \$            | \$(46,627)         | \$(46,627) |
| Unrealized depreciation on swap agreements OTC                              | (33,512)    |               |                    | (33,512)   |
| Unrealized depreciation on forward foreign currency contracts outstanding   |             |               |                    |            |
| Total Derivative Liabilities  | (33,512)    |               | (46,627)           | (80,139)   |
| Derivatives not subject to master netting agreements                        |             |               | 46,627             | 46,627     |
| Total Derivative Liabilities subject to master netting agreements           | \$(33,512)  | \$            | \$                 | \$(33,512) |

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

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

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

|  | Location of Gain (Loss) on Statement of Operations |                 |                    |                  |
|--|--|-----------------|--------------------|------------------|
|  | Credit Risk  | Currency Risk   | Interest Rate Risk | Total            |
| <b>Realized Gain (Loss):</b>                                 |  |                 |                    |                  |
| Forward foreign currency contracts                           | \$   | \$33,111        | \$                 | \$ 33,111        |
| Futures contracts  |  |                 | 181,665            | 181,665          |
| Swap agreements  | (49,469)   |                 |                    | (49,469)         |
| <b>Change in Net Unrealized Appreciation (Depreciation):</b> |  |                 |                    |                  |
| Forward foreign currency contracts                           |  | (18,663)        |                    | (18,663)         |
| Futures contracts  |  |                 | (46,903)           | (46,903)         |
| Swap agreements  | 32,777   |                 |                    | 32,777           |
| <b>Total</b>   | <b>\$(16,692)</b>                                  | <b>\$14,448</b> | <b>\$134,762</b>   | <b>\$132,518</b> |

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

|                        | Forward Foreign Currency Contracts | Futures Contracts | Swap Agreements |
|------------------------|------------------------------------|-------------------|-----------------|
| Average notional value | \$598,317                          | \$50,296,592      | \$2,500,000     |

**Invesco Bond Fund**

| Open Forward Foreign Currency Contracts |                             |         |             |         |                |                         |    | Currency Risk |  |
|---|-----------------------------|---------|-------------|---------|----------------|-------------------------|----|---------------|--|
| Settlement Date                         | Counterparty                | Deliver | Contract to | Receive | Notional Value | Unrealized Appreciation |    |               |  |
| 02/28/2017                              | Goldman Sachs International | EUR     | 92,500      | USD     | 98,535         | \$ 98,495               | \$ | 40            |  |

Currency Abbreviations:

EUR Euro USD U.S. Dollar

| Open Futures Contracts            |                    |           |            |              |                |  |
|-----------------------------------|--------------------|-----------|------------|--------------|----------------|--|
| Futures Contracts                 | Type               | Number of | Expiration | Notional     | Unrealized     |  |
|                                   | Contract           | Contracts | Month      | Value        | (Depreciation) |  |
| U.S. Treasury 2 Year Notes        | Long               | 39        | March-2017 | \$ 8,455,688 | \$ (3,130)     |  |
| U.S. Treasury 5 Year Notes        | Long               | 157       | March-2017 | 18,501,469   | (31,725)       |  |
| U.S. Treasury 10 Year Notes       | Short              | 6         | March-2017 | (747,094)    | 1,298          |  |
| U.S. Treasury 10 Year Ultra Bonds | Short              | 8         | March-2017 | (1,075,500)  | 3,543          |  |
| U.S. Treasury 30 Long Bonds       | Long               | 19        | March-2017 | 2,874,344    | (11,772)       |  |
| U.S. Treasury Ultra Bonds         | Short              | 57        | March-2017 | (9,200,156)  | 6,099          |  |
| Total Futures Contracts           | Interest Rate Risk |           |            |              | \$ (35,687)    |  |

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

| Credit Risk              |                  |            |               |            |                   |             | Upfront    | Unrea   |
|--------------------------|------------------|------------|---------------|------------|-------------------|-------------|------------|---------|
| Counterparty             | Reference Entity | Buy/Sell   | (Pay)/Receive | Expiration | Implied           | Notional    | Paid       | Apprec  |
|                          |                  | Protection | Fixed Rate    | Date       | Credit Spread (a) | Value       | (Received) | (Deprec |
| of America Merrill Lynch | Citigroup Inc.   | Buy        | (1.00)%       | 06/20/2017 | 0.23%             | \$2,500,000 | \$22,734   | \$(33,  |

(a) Implied credit spreads represent the current level as of November 30, 2016 at which protection could be bought or sold given the terms of the existing credit default swap contract and serve as an indicator of the current status of the payment/performance risk of the credit default swap contract. An implied credit spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

#### NOTE 4 Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the nine months ended November 30, 2016 was \$161,756,002 and \$161,275,683, respectively. During the same period, purchases and sales of long-term U.S. Treasury obligations were \$127,403,693 and \$125,774,206, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

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

|  |    |             |
|--|----|-------------|
| Aggregate unrealized appreciation of investment securities   | \$ | 6,975,013   |
| Aggregate unrealized (depreciation) of investment securities |    | (3,540,352) |
| Net unrealized appreciation of investment securities         | \$ | 3,434,661   |

Cost of investments for tax purposes is \$216,935,676.

**Invesco Bond Fund**

Item 2. Controls and Procedures.

- (a) As of November 21, 2016, 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 21, 2016, 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 27, 2017

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 27, 2017

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

Date: January 27, 2017

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.