

Invesco Bond Fund  
Form N-CSRS  
November 09, 2015

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-02090

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

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

Philip A. Taylor 1555 Peachtree Street, N.E., Atlanta, Georgia 30309  
(Name and address of agent for service)

Registrant's telephone number, including area code: (404) 439-3217

Date of fiscal year end: 2/28

Date of reporting  
period: 8/31/15

Item 1. Report to Stockholders.

**Semiannual Report to Shareholders**

**August 31, 2015**

**Invesco Bond Fund**

NYSE: VBF

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Unless otherwise noted, all data provided by Invesco.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

## Letters to Shareholders

Dear Fellow Shareholders:

Bruce Crockett

As independent chair of the Invesco Funds Board, I can assure you that the members of the Board are strong advocates for the interests of investors in Invesco's mutual funds. We work hard to represent your interests through oversight of the quality of the investment management services your funds receive and other matters important to your investment. This includes but is not limited to: monitoring how the portfolio management teams of the Invesco funds are performing in light of changing economic and market conditions; assessing each portfolio management team's investment performance within the context of the fund's investment strategy; and monitoring for potential conflicts of interests that may impact the nature of the services that your funds receive.

We believe one of the most important services we provide our fund shareholders is the annual review of the funds advisory and sub-advisory contracts with Invesco Advisers and its affiliates. This review is required by the Investment Company Act of 1940 and focuses on the nature and quality of the services Invesco provides as the adviser to the Invesco funds and the reasonableness of the fees that it charges for those services. Each year, we spend months carefully reviewing information received from Invesco and a variety of independent sources, such as performance and fee data prepared by Lipper Inc., an independent, third-party firm widely recognized as a leader in its field. We also meet with our independent legal counsel and other independent advisers to review and help us assess the information that we have received. Our goal is to assure that you receive quality investment management services for a reasonable fee.

As always, please contact me at [bruce@brucecrockett.com](mailto:bruce@brucecrockett.com) with any questions or concerns you may have. On behalf of the Board, we look forward to continuing to represent your interests and serving your needs.

Sincerely,

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

Dear Shareholders:

Philip Taylor

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This semiannual report includes information about your Fund, including performance data and a complete list of its investments as of the close of the reporting period. I hope you find this report of interest.

Invesco's efforts to help investors achieve their financial objectives include providing timely information about the markets, the economy and investing. Our website, [invesco.com/us](http://invesco.com/us), offers a wide range of market insights and investment perspectives. On the website, you'll find detailed information about our funds. You can access information about your account by completing a simple, secure online registration. On our homepage, simply select "Closed-End Funds" in the Product Finder box and then click "Account access" in the Quick Links box to register.

Invesco's mobile apps for iPhone® and iPad® (both available free from the App Store<sup>SM</sup>) allow you to obtain the same detailed information, monitor your account and create customizable watch lists. Also, they allow you to access investment insights from our investment leaders, market strategists, economists and retirement experts wherever you may be.

In addition to the resources accessible on our website and through our mobile app, you can obtain timely updates to help you stay informed about the markets, the economy and investing by connecting with Invesco on Twitter, LinkedIn or Facebook. You can access our blog at [blog.invesco.us.com](http://blog.invesco.us.com). Our goal is to provide you the information you want, when and where you want it.

For questions about your account, feel free to contact an Invesco client services representative at 800 341 2929. For Invesco-related questions or comments, please email me directly at [phil@invesco.com](mailto:phil@invesco.com).

All of us at Invesco look forward to serving your investment management needs for many years to come. Thank you for investing with us.

Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

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## Fund Performance

### Performance summary

*Cumulative total returns, 2/28/15 to 8/31/15*

Fund at NAV	-3.16%
Fund at Market Value	-6.98
Barclays Baa U.S. Corporate Bond Index <sup>9</sup>	-3.68

Market Price Discount to NAV as of 8/31/15 -11.82

Source: <sup>9</sup>Lipper Inc.

*The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, net asset value (NAV) and market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit [invesco.com/us](http://invesco.com/us) for the most recent month-end performance. Performance figures reflect Fund expenses, the reinvestment of distributions (if any) and changes in NAV for performance based on NAV and changes in market price for performance based on market price.*

*Since the Fund is a closed-end management investment company, shares of the Fund may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Fund cannot predict whether shares will trade at, above or below NAV. The Fund should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.*

The **Barclays Baa U.S. Corporate Bond Index** is the Baa component of the Barclays U.S. Corporate Investment Grade Index. The Barclays U.S. Corporate Investment Grade Index consists of publicly issued, fixed rate, nonconvertible, investment-grade debt securities.

The Fund is not managed to track the performance of any particular index, including the index described here, and consequently, the performance of the Fund may deviate significantly from the performance of the index.

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

## **Dividend Reinvestment Plan**

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Invesco closed-end Fund (the Fund). Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of the Fund, allowing you to potentially increase your investment over time. All shareholders in the Fund are automatically enrolled in the Plan when shares are purchased.

### **Plan benefits**

**n Add to your account:**

You may increase your shares in your Fund easily and automatically with the Plan.

**n Low transaction costs:**

Shareholders who participate in the Plan may be able to buy shares at below-market prices when the Fund is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by the Fund, there is no brokerage fee, and when shares are bought in blocks on the open market, the per share fee is shared among all participants.

**n Convenience:**

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent), which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account at [invesco.com/us](http://invesco.com/us).

**n Safekeeping:**

The Agent will hold the shares it has acquired for you in safekeeping.

### **Who can participate in the Plan**

If you own shares in your own name, your purchase will automatically enroll you in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

### **How to enroll**

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If you haven't participated in the Plan in the past or chose to opt out, you are still eligible to participate. Enroll by visiting [invesco.com/us](http://invesco.com/us), by calling toll-free 800 341 2929 or by notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. If you are writing to us, please include the Fund name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before the Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distribution.

### **How the Plan works**

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your shares. If the Fund is trading at a share price that is equal to its NAV, you'll pay that amount for your reinvested shares. However, if the Fund is trading above or below NAV, the price is determined by one of two ways:

1. **Premium:** If the Fund is trading at a premium—a market price that is higher than its NAV—you'll pay either the NAV or 95 percent of the market price, whichever is greater. When the Fund trades at a premium, you may pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.
2. **Discount:** If the Fund is trading at a discount—a market price that is lower than its NAV—you'll pay the market price for your reinvested shares.

### **Costs of the Plan**

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by the Fund. If the Fund is trading at or above its NAV, your new shares are issued directly by the Fund and there are no brokerage charges or fees. However, if the Fund is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in blocks, resulting in lower fees for each individual participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

### **Tax implications**

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

*Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under US federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax adviser for information concerning their individual situation.*



### **How to withdraw from the Plan**

You may withdraw from the Plan at any time by calling 800 341 2929, by visiting [invesco.com/us](http://invesco.com/us) or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Fund name and account number. Also, ensure that all shareholders listed on the account sign these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees, including per share fees such as any applicable brokerage commissions the Agent is required to pay.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Fund shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

The Fund and Computershare Trust Company, N.A. may amend or terminate the Plan at any time. Participants will receive at least 30 days written notice before the effective date of any amendment. In the case of termination, Participants will receive at least 30 days written notice before the record date for the payment of any such Distributions by the Fund. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

**To obtain a complete copy of the current Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit [invesco.com/us](http://invesco.com/us).**

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

August 31, 2015

(Unaudited)

	<b>Principal</b>	
	<b>Amount</b>	<b>Value</b>
<b>U.S. Dollar Denominated Bonds and Notes 92.24%</b>		
<b>Advertising 0.61%</b>		
Interpublic Group of Cos., Inc. (The), Sr. Unsec. Global Notes, 2.25%, 11/15/17	\$ 1,200,000	\$ 1,204,076
Omnicom Group Inc., Sr. Unsec. Gtd. Global Notes, 3.63%, 05/01/22	130,000	130,268
		1,334,344
<b>Aerospace &amp; Defense 0.96%</b>		
Aerojet Rocketdyne Holdings, Inc., Sec. Gtd. Second Lien Global Notes, 7.13%, 03/15/21	85,000	89,887
Bombardier Inc. (Canada), Sr. Unsec. Notes, 7.50%, 03/15/18 <sup>(b)</sup>	55,000	51,769
7.50%, 03/15/25 <sup>(b)</sup>	43,000	32,680
7.75%, 03/15/20 <sup>(b)</sup>	87,000	73,080
DigitalGlobe Inc., Sr. Unsec. Gtd. Notes, 5.25%, 02/01/21 <sup>(b)</sup>	38,000	36,860
KLX Inc., Sr. Unsec. Gtd. Notes, 5.88%, 12/01/22 <sup>(b)</sup>	49,000	48,387
L-3 Communications Corp., Sr. Unsec. Gtd. Global Notes, 3.95%, 05/28/24	1,380,000	1,312,228
Sr. Unsec. Gtd. Notes, 4.95%, 02/15/21	251,000	265,175
Moog Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/22 <sup>(b)</sup>	45,000	45,225
TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.50%, 10/15/20	85,000	83,725
Sr. Unsec. Gtd. Sub. Notes, 6.50%, 05/15/25 <sup>(b)</sup>	85,000	83,725
		2,122,741
<b>Agricultural &amp; Farm Machinery 0.02%</b>		
Titan International Inc., Sr. Sec. Gtd. First Lien Global Notes, 6.88%, 10/01/20	50,000	45,063
<b>Airlines 1.29%</b>		
Air Canada (Canada), Sec. Gtd. Second Lien Notes, 8.75%, 04/01/20 <sup>(b)</sup>	20,000	22,104
Sr. Unsec. Gtd. Notes, 7.75%, 04/15/21 <sup>(b)</sup>	60,000	64,737
Continental Airlines Pass Through Trust, Series 2010-1, Class B, Sec. Second Lien Pass Through Cdfs., 6.00%, 01/12/19	369,179	380,947
Delta Air Lines Pass Through Trust, Series 2010-2, Class A, Sr. Sec. First Lien Pass Through Cdfs., 4.95%, 05/23/19	315,322	334,044
	<b>Principal</b>	<b>Value</b>

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	<b>Amount</b>	
<b>Airlines (continued)</b>		
LATAM Airlines Group S.A. Pass Through Trust (Chile), Series 2015-1, Class A, Sec. Pass Through Cdfs., 4.20%, 11/15/27 <sup>(b)</sup>	\$ 1,440,000	\$ 1,382,188
United Airlines Pass Through Trust, Series 2014-2, Class B, Sec. Second Lien Pass Through Cdfs., 4.63%, 09/03/22	655,000	666,053
		2,850,073
<b>Alternative Carriers 0.10%</b>		
Level 3 Communications, Inc., Sr. Unsec. Global Notes, 5.75%, 12/01/22	132,000	132,330
Level 3 Financing, Inc., Sr. Unsec. Gtd. Global Notes, 5.38%, 08/15/22	69,000	69,776
Sr. Unsec. Gtd. Notes, 5.13%, 05/01/23 <sup>(b)</sup>	20,000	19,600
		221,706
<b>Apparel Retail 1.32%</b>		
Hot Topic, Inc., Sr. Sec. Gtd. First Lien Notes, 9.25%, 06/15/21 <sup>(b)</sup>	122,000	123,372
L Brands, Inc., Sr. Unsec. Gtd. Notes, 6.63%, 04/01/21	70,000	78,925
Men's Wearhouse Inc. (The), Sr. Unsec. Gtd. Global Notes, 7.00%, 07/01/22	115,000	122,188
Ross Stores, Inc., Sr. Unsec. Notes, 3.38%, 09/15/24	2,630,000	2,586,805
		2,911,290
<b>Apparel, Accessories &amp; Luxury Goods 0.02%</b>		
William Carter Co. (The), Sr. Unsec. Gtd. Global Notes, 5.25%, 08/15/21	34,000	35,020
<b>Application Software 0.01%</b>		
SS&C Technologies Holdings, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 07/15/23 <sup>(b)</sup>	27,000	28,013
<b>Asset Management &amp; Custody Banks 2.59%</b>		
Affiliated Managers Group, Inc., Sr. Unsec. Global Notes, 4.25%, 02/15/24	1,215,000	1,239,697
Alphabet Holding Co., Inc., Sr. Unsec. Global PIK Notes, 8.50%, 11/01/17 <sup>(c)</sup>	155,000	154,031
Apollo Management Holdings L.P., Sr. Unsec. Gtd. Notes, 4.00%, 05/30/24 <sup>(b)</sup>	355,000	355,090
Blackstone Holdings Finance Co. LLC, Sr. Unsec. Gtd. Notes, 4.75%, 02/15/23 <sup>(b)</sup>	1,190,000	1,269,549
5.00%, 06/15/44 <sup>(b)</sup>	1,090,000	1,106,806
Carlyle Holdings II Finance LLC, Sr. Sec. Gtd. Notes, 5.63%, 03/30/43 <sup>(b)</sup>	1,425,000	1,527,574

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	<b>Principal</b>	
	<b>Amount</b>	<b>Value</b>
<b>Asset Management &amp; Custody Banks (continued)</b>		
DJO Finco Inc./DJO Finance LLC/Corp., Sec. Second Lien Notes, 8.13%, 06/15/21 <sup>(b)</sup>	\$ 56,000	\$ 58,310
		5,711,057
<b>Auto Parts &amp; Equipment 0.12%</b>		
CTP Transportation Products LLC/CTP Finance Inc., Sr. Sec. Notes, 8.25%, 12/15/19 <sup>(b)</sup>	75,000	80,062
Dana Holding Corp., Sr. Unsec. Notes, 5.38%, 09/15/21	30,000	30,150
5.50%, 12/15/24	17,000	16,745
Stackpole International Intermediate Co. S.A./Stackpole International Powder Metal (Canada), Sr. Sec. Gtd. First Lien Notes, 7.75%, 10/15/21 (Acquired 10/01/13-05/11/15; Cost \$78,735) <sup>(b)</sup>	77,000	85,085
Tenneco Inc., Sr. Unsec. Gtd. Global Notes, 5.38%, 12/15/24	52,000	53,040
		265,082
<b>Automobile Manufacturers 1.11%</b>		
Ford Motor Credit Co. LLC, Sr. Unsec. Global Notes, 3.16%, 08/04/20	927,000	928,246
General Motors Co., Sr. Unsec. Global Notes, 3.50%, 10/02/18	980,000	996,170
General Motors Financial Co., Inc., Sr. Unsec. Gtd. Notes, 3.15%, 01/15/20	532,000	525,881
		2,450,297
<b>Automotive Retail 0.45%</b>		
Advance Auto Parts, Inc., Sr. Unsec. Gtd. Notes, 5.75%, 05/01/20	845,000	936,309
CST Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/23	59,000	58,115
		994,424
<b>Biotechnology 0.58%</b>		
Celgene Corp., Sr. Unsec. Global Notes, 3.88%, 08/15/25	844,000	840,233
5.00%, 08/15/45	428,000	429,373
		1,269,606
<b>Broadcasting 0.07%</b>		
iHeartCommunications, Inc., Sr. Sec. Gtd. First Lien Global Notes, 10.63%, 03/15/23	52,000	47,060
Sinclair Television Group Inc., Sr. Unsec. Gtd. Notes, 5.63%, 08/01/24 <sup>(b)</sup>	70,000	66,850
TEGNA, Inc., Sr. Unsec. Gtd. Global Notes, 6.38%, 10/15/23	37,000	38,943
		152,853
	<b>Principal</b>	
	<b>Amount</b>	<b>Value</b>
<b>Building Products 0.30%</b>		
Builders FirstSource, Inc., Sr. Sec. First Lien Notes, 7.63%, 06/01/21 <sup>(b)</sup>	\$ 185,000	\$ 194,944
Sr. Unsec. Gtd. Notes, 10.75%, 08/15/23 <sup>(b)</sup>	98,000	99,960
Building Materials Holding Corp., Sr. Sec. Notes, 9.00%, 09/15/18 <sup>(b)</sup>	89,000	95,230

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Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/21	125,000	126,875
Hardwoods Acquisition, Inc., Sr. Sec. Gtd. First Lien Notes, 7.50%, 08/01/21 <sup>(b)</sup>	20,000	19,175
NCI Building Systems, Inc., Sr. Unsec. Gtd. Notes, 8.25%, 01/15/23 <sup>(b)</sup>	15,000	15,619
Norbord Inc. (Canada), Sr. Sec. First Lien Notes, 5.38%, 12/01/20 <sup>(b)</sup>	63,000	63,056
Sr. Sec. Gtd. First Lien Notes, 6.25%, 04/15/23 <sup>(b)</sup>	35,000	34,988
		649,847
<b>Cable &amp; Satellite 4.69%</b>		
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Gtd. Global Notes, 5.25%, 09/30/22	30,000	30,412
Sr. Unsec. Gtd. Notes, 5.13%, 05/01/23 <sup>(b)</sup>	233,000	234,165
5.38%, 05/01/25 <sup>(b)</sup>	25,000	24,375
CCO Safari II, LLC, Sr. Sec. Gtd. First Lien Notes, 4.91%, 07/23/25 <sup>(b)</sup>	1,607,000	1,595,571
Comcast Corp., Sr. Unsec. Gtd. Global Notes, 4.25%, 01/15/33	860,000	850,686
Sr. Unsec. Gtd. Notes, 6.45%, 03/15/37	580,000	720,240
Cox Communications, Inc., Sr. Unsec. Notes, 4.70%, 12/15/42 <sup>(b)</sup>	1,000,000	857,539
6.25%, 06/01/18 <sup>(b)</sup>	1,300,000	1,429,238
8.38%, 03/01/39 <sup>(b)</sup>	305,000	378,170
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., Sr. Unsec. Gtd. Global Notes, 5.15%, 03/15/42	1,070,000	1,005,394
Sr. Unsec. Gtd. Notes, 4.45%, 04/01/24	365,000	369,945
DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.13%, 05/01/20	113,000	111,305
5.88%, 11/15/24	123,000	112,545
Hughes Satellite Systems Corp., Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/21	38,000	41,800
Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Bonds, 5.50%, 08/01/23	134,000	119,260
6.63%, 12/15/22	32,000	28,160

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	<b>Principal</b>	
	<b>Amount</b>	<b>Value</b>
<b>Cable &amp; Satellite (continued)</b>		
NBCUniversal Media LLC, Sr. Unsec. Gtd. Global Notes, 5.15%, 04/30/20	\$ 210,000	\$ 235,078
5.95%, 04/01/41	1,193,000	1,425,760
Time Warner Cable, Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 07/01/18	685,000	763,202
		10,332,845
<b>Casinos &amp; Gaming 0.10%</b>		
Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 05/15/23	86,000	89,440
MGM Resorts International, Sr. Unsec. Gtd. Global Notes, 6.63%, 12/15/21	52,000	55,640
Sr. Unsec. Gtd. Notes, 7.75%, 03/15/22	53,000	59,095
Mohegan Tribal Gaming Authority, Sr. Unsec. Gtd. Notes, 9.75%, 09/01/21 <sup>(b)</sup>	15,000	15,525
		219,700
<b>Catalog Retail 1.55%</b>		
QVC, Inc., Sr. Sec. Gtd. First Lien Global Notes, 4.45%, 02/15/25	1,040,000	984,596
4.85%, 04/01/24	679,000	651,828
5.45%, 08/15/34	2,000,000	1,775,158
		3,411,582
<b>Commercial Printing 0.03%</b>		
Multi-Color Corp., Sr. Unsec. Gtd. Notes, 6.13%, 12/01/22 <sup>(b)</sup>	66,000	67,568
<b>Communications Equipment 0.43%</b>		
Avaya Inc., Sr. Sec. Gtd. First Lien Notes, 9.00%, 04/01/19 <sup>(b)</sup>	78,000	74,100
QUALCOMM Inc., Sr. Unsec. Global Notes, 4.65%, 05/20/35	950,000	866,390
		940,490
<b>Computer &amp; Electronics Retail 0.04%</b>		
Rent-A-Center, Inc., Sr. Unsec. Gtd. Global Notes, 4.75%, 05/01/21	99,000	84,645
<b>Construction &amp; Engineering 0.05%</b>		
AECOM, Sr. Unsec. Gtd. Notes, 5.75%, 10/15/22 <sup>(b)</sup>	119,000	118,962
<b>Construction Machinery &amp; Heavy Trucks 0.24%</b>		
Allied Specialty Vehicles, Inc., Sr. Sec. Notes, 8.50%, 11/01/19 <sup>(b)</sup>	114,000	119,985
Commercial Vehicle Group Inc., Sec. Gtd. Second Lien Global Notes, 7.88%, 04/15/19	122,000	126,727
Meritor Inc., Sr. Unsec. Gtd. Notes, 6.25%, 02/15/24	34,000	33,320
6.75%, 06/15/21	23,000	23,460
Navistar International Corp., Sr. Unsec. Gtd. Notes, 8.25%, 11/01/21	110,000	95,838
	<b>Principal</b>	
	<b>Amount</b>	<b>Value</b>
<b>Construction Machinery &amp; Heavy Trucks (continued)</b>		
Oshkosh Corp., Sr. Unsec. Gtd. Global Notes,		

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5.38%, 03/01/22	\$ 104,000	\$ 105,560
5.38%, 03/01/25	18,000	18,135
		523,025

**Construction Materials 0.11%**

Building Materials Corp. of America, Sr. Unsec. Notes, 5.38%, 11/15/24 <sup>(b)</sup>	95,000	97,494
CPG Merger Sub LLC, Sr. Unsec. Gtd. Notes, 8.00%, 10/01/21 <sup>(b)</sup>	20,000	20,475
Shea Homes L.P./Shea Homes Funding Corp., Sr. Unsec. Gtd. Notes, 5.88%, 04/01/23 <sup>(b)</sup>	14,000	14,420
Unifrax I LLC/Unifrax Holding Co., Sr. Unsec. Gtd. Notes, 7.50%, 02/15/19 <sup>(b)</sup>	101,000	101,757
		234,146

**Consumer Finance 1.66%**

Ally Financial Inc., Sr. Unsec. Global Notes, 4.13%, 03/30/20	950,000	954,750
4.63%, 03/30/25	631,000	612,070
5.13%, 09/30/24	17,000	17,170
Credit Acceptance Corp., Sr. Unsec. Gtd. Notes, 7.38%, 03/15/23 <sup>(b)</sup>	37,000	38,017
Navient Corp., Sr. Unsec. Medium-Term Global Notes, 6.25%, 01/25/16	745,000	753,381
Synchrony Financial, Sr. Unsec. Global Notes, 4.50%, 07/23/25	1,300,000	1,292,331
		3,667,719

**Data Processing & Outsourced Services 0.25%**

Computer Sciences Corp., Sr. Unsec. Global Notes, 4.45%, 09/15/22	340,000	348,260
First Data Corp., Sr. Unsec. Gtd. Sub. Global Notes, 11.75%, 08/15/21	182,000	205,888
		554,148

**Department Stores 0.60%**

Kohl's Corp., Sr. Unsec. Global Notes, 5.55%, 07/17/45	1,408,000	1,331,716
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**Diversified Banks 10.84%**

Bank of America Corp., Unsec. Sub. Global Notes, 7.75%, 05/14/38	765,000	1,033,906
Series AA, Jr. Unsec. Sub. Notes, 6.10% <sup>(d)</sup>	1,495,000	1,468,837
Series X, Jr. Unsec. Sub. Notes, 6.25% <sup>(d)</sup>	615,000	610,387
Series Z, Jr. Unsec. Sub. Notes, 6.50% <sup>(d)</sup>	1,130,000	1,169,550
Bank of China Ltd. (China), Unsec. Sub. Notes, 5.00%, 11/13/24 <sup>(b)</sup>	540,000	549,951
Barclays Bank PLC (United Kingdom), Unsec. Sub. Notes, 6.05%, 12/04/17 <sup>(b)</sup>	335,000	362,485

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	<b>Principal</b>	
	<b>Amount</b>	<b>Value</b>
<b>Diversified Banks (continued)</b>		
BBVA Bancomer S.A. (Mexico), Sr. Unsec. Notes, 4.38%, 04/10/24 <sup>(b)</sup>	\$ 535,000	\$ 538,247
Bear Stearns Cos., LLC (The), Sr. Unsec. Global Notes, 7.25%, 02/01/18	680,000	762,859
Citigroup Inc., Unsec. Sub. Global Notes, 5.50%, 09/13/25	1,220,000	1,324,822
Series N, Jr. Unsec. Sub. Global Notes, 5.80% <sup>(d)</sup>	750,000	746,250
Series Q, Jr. Unsec. Sub. Global Notes, 5.95% <sup>(d)</sup>	545,000	542,275
Crédit Agricole S.A. (France), Unsec. Sub. Notes, 4.38%, 03/17/25 <sup>(b)</sup>	1,509,000	1,464,915
HBOS PLC (United Kingdom), Unsec. Sub. Medium-Term Global Notes, 6.75%, 05/21/18 <sup>(b)</sup>	1,080,000	1,191,121
HSBC Holdings PLC (United Kingdom), Sr. Unsec. Global Notes, 4.00%, 03/30/22	500,000	520,096
ING Groep N.V. (Netherlands), Jr. Unsec. Sub. Global Notes, 6.50% <sup>(d)</sup>	720,000	702,000
Intesa Sanpaolo SpA (Italy), Sr. Unsec. Gtd. Notes, 3.88%, 01/15/19	1,170,000	1,206,581
Itaú Unibanco Holding S.A. (Brazil), Sr. Unsec. Notes, 2.85%, 05/26/18 <sup>(b)</sup>	970,000	943,121
JPMorgan Chase & Co., Series R, Jr. Unsec. Sub. Global Notes, 6.00% <sup>(d)</sup>	1,345,000	1,341,637
Series V, Jr. Unsec. Sub. Global Notes, 5.00% <sup>(d)</sup>	535,000	521,625
KEB Hana Bank (South Korea), Sr. Unsec. Notes, 4.25%, 06/14/17 <sup>(b)</sup> Unsec. Sub. Notes,	500,000	521,086
4.38%, 09/30/24 <sup>(b)</sup>	350,000	365,607
Nordea Bank AB (Sweden), Jr. Unsec. Sub. Notes, 5.50% <sup>(b)(d)</sup>	775,000	771,125
Rabobank Nederland (Netherlands), Jr. Unsec. Sub. Notes, 11.00% <sup>(b)(d)</sup>	210,000	263,288
Royal Bank of Scotland Group PLC (The) (United Kingdom), Sr. Unsec. Global Notes, 6.40%, 10/21/19	260,000	291,075
Societe Generale S.A. (France), Jr. Unsec. Sub. Bonds, 7.88% <sup>(b)(d)</sup>	476,000	478,380
Jr. Unsec. Sub. Notes, 6.00% <sup>(b)(d)</sup>	685,000	654,175
Standard Chartered PLC (United Kingdom), Unsec. Sub. Notes, 5.70%, 03/26/44 <sup>(b)</sup>	350,000	355,886
Turkiye Is Bankasi A.S. (Turkey), Sr. Unsec. Notes, 3.88%, 11/07/17 <sup>(b)</sup>	350,000	351,544
Wells Fargo & Co., Unsec. Sub. Global Notes, 5.38%, 11/02/43	1,840,000	1,978,789
Series U, Jr. Unsec. Sub. Global Notes, 5.88% <sup>(d)</sup>	840,000	861,000
		23,892,620
<b>Diversified Capital Markets 1.41%</b>		
Credit Suisse (Switzerland), Sr. Unsec. Notes, 3.00%, 10/29/21	519,000	517,629
	<b>Principal</b>	<b>Value</b>



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	<b>Amount</b>	
<b>Diversified Capital Markets (continued)</b>		
Credit Suisse Group AG (Switzerland), Jr. Unsec. Sub. Notes, 6.25% <sup>(b)(d)</sup>	\$ 680,000	\$ 649,400
Credit Suisse Group Funding (Guernsey) Ltd. (Switzerland), Sr. Unsec. Gtd. Notes, 3.75%, 03/26/25 <sup>(b)</sup>	515,000	499,284
4.88%, 05/15/45 <sup>(b)</sup>	1,450,000	1,432,805
		3,099,118
<b>Diversified Chemicals 0.23%</b>		
OCP S.A. (Morocco), Sr. Unsec. Notes, 4.50%, 10/22/25 <sup>(b)</sup>	519,000	488,509
Tronox Finance LLC, Sr. Unsec. Gtd. Notes, 7.50%, 03/15/22 <sup>(b)</sup>	26,000	21,060
		509,569
<b>Diversified Metals &amp; Mining 0.89%</b>		
Anglo American Capital PLC (United Kingdom), Sr. Unsec. Gtd. Notes, 3.63%, 05/14/20 <sup>(b)</sup>	316,000	302,141
4.88%, 05/14/25 <sup>(b)</sup>	471,000	414,428
Compass Minerals International, Inc., Sr. Unsec. Gtd. Notes, 4.88%, 07/15/24 <sup>(b)</sup>	35,000	33,863
Teck Resources Ltd. (Canada), Sr. Unsec. Gtd. Global Notes, 5.20%, 03/01/42	487,000	306,695
Sr. Unsec. Gtd. Yankee Notes, 4.50%, 01/15/21	1,140,000	905,815
		1,962,942
<b>Diversified Real Estate Activities 0.23%</b>		
Brookfield Asset Management Inc. (Canada), Sr. Unsec. Yankee Notes, 4.00%, 01/15/25	520,000	512,019
<b>Diversified REIT s 0.89%</b>		
Select Income REIT, Sr. Unsec. Global Notes, 4.50%, 02/01/25	447,000	431,037
W.P. Carey Inc., Sr. Unsec. Notes, 4.00%, 02/01/25	1,580,000	1,529,383
		1,960,420
<b>Diversified Support Services 0.13%</b>		
ERAC USA Finance LLC, Sr. Unsec. Gtd. Notes, 3.85%, 11/15/24 <sup>(b)</sup>	275,000	277,338
<b>Drug Retail 1.34%</b>		
CVS Pass Through Trust, Sr. Sec. First Lien Global Pass Through Ctfs., 6.04%, 12/10/28	1,124,582	1,271,056
Sr. Sec. First Lien Mortgage Pass Through Ctfs., 5.77%, 01/10/33 <sup>(b)</sup>	1,489,818	1,690,233
		2,961,289
<b>Electric Utilities 1.84%</b>		
Appalachian Power Co., Sr. Unsec. Notes, 4.45%, 06/01/45	687,000	660,746

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	<b>Principal</b>	
	<b>Amount</b>	<b>Value</b>
<b>Electric Utilities (continued)</b>		
Electricite de France S.A. (France), Jr. Unsec. Sub. Notes, 5.63% <sup>(b)(d)</sup>	\$ 745,000	\$ 757,292
Sr. Unsec. Notes, 6.00%, 01/22/14 <sup>(b)</sup>	1,755,000	1,941,280
Potomac Electric Power Co., Sr. Sec. First Mortgage Bonds, 4.15%, 03/15/43	718,000	697,428
		4,056,746
<b>Electrical Components &amp; Equipment 0.06%</b>		
EnerSys, Sr. Unsec. Gtd. Notes, 5.00%, 04/30/23 <sup>(b)</sup>	79,000	76,531
Sensata Technologies B.V. (Netherlands), Sr. Unsec. Gtd. Notes, 4.88%, 10/15/23 <sup>(b)</sup>	30,000	29,625
5.00%, 10/01/25 <sup>(b)</sup>	35,000	34,213
		140,369
<b>Environmental &amp; Facilities Services 0.02%</b>		
ADS Waste Holdings, Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 10/01/20	51,000	53,104
<b>Gas Utilities 0.09%</b>		
Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/21	85,000	82,875
6.75%, 01/15/22	21,000	20,475
Sr. Unsec. Gtd. Notes, 6.75%, 06/15/23 <sup>(b)</sup>	30,000	29,100
Suburban Propane Partners, L.P./ Suburban Energy Finance Corp., Sr. Unsec. Global Notes, 5.50%, 06/01/24	30,000	28,350
7.38%, 08/01/21	27,000	28,417
		189,217
<b>General Merchandise Stores 0.09%</b>		
Dollar Tree, Inc., Sr. Unsec. Gtd. Notes, 5.75%, 03/01/23 <sup>(b)</sup>	186,000	196,230
<b>Gold 1.12%</b>		
Barrick North America Finance LLC (Canada), Sr. Unsec. Gtd. Global Notes, 4.40%, 05/30/21	1,535,000	1,455,815
Kinross Gold Corp. (Canada), Sr. Unsec. Gtd. Global Notes, 5.95%, 03/15/24	700,000	598,867
Newmont Mining Corp., Sr. Unsec. Gtd. Notes, 6.25%, 10/01/39	475,000	424,248
		2,478,930
<b>Health Care Equipment 1.49%</b>		
Becton, Dickinson and Co., Sr. Unsec. Global Bonds, 4.88%, 05/15/44	764,000	768,186
Kinetic Concepts, Inc., Sec. Gtd. Second Lien Global Notes, 10.50%, 11/01/18	29,000	30,523
Medtronic Inc., Sr. Unsec. Gtd. Notes, 4.63%, 03/15/45 <sup>(b)</sup>	540,000	552,833
	<b>Principal</b>	
	<b>Amount</b>	<b>Value</b>
<b>Health Care Equipment (continued)</b>		

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Zimmer Biomet Holdings, Inc., Sr. Unsec. Global Notes, 2.70%, 04/01/20	\$ 641,000	\$ 634,912
3.55%, 04/01/25	1,365,000	1,303,966
		3,290,420

**Health Care Facilities 0.49%**

Acadia Healthcare Co., Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/23	32,000	32,560
Community Health Systems, Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/22	40,935	43,698
HCA Holdings, Inc., Sr. Unsec. Notes, 6.25%, 02/15/21 HCA, Inc., Sr. Sec. Gtd. First Lien Global Notes, 5.88%, 03/15/22	125,000	136,250
6.50%, 02/15/20	97,000	106,063
Sr. Sec. Gtd. First Lien Notes, 5.25%, 04/15/25	250,000	277,969
Sr. Unsec. Gtd. Notes, 5.38%, 02/01/25	32,000	33,400
Surgical Care Affiliates, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 04/01/23 <sup>(b)</sup>	116,000	118,900
74,000	75,110	
Tenet Healthcare Corp., Sr. Unsec. Global Notes, 6.75%, 02/01/20	45,000	47,475
6.75%, 06/15/23	24,000	24,960
8.13%, 04/01/22	156,000	173,160
		1,069,545

**Health Care REIT s 0.80%**

HCP, Inc., Sr. Unsec. Global Notes, 4.25%, 11/15/23	525,000	524,635
Senior Housing Properties Trust, Sr. Unsec. Notes, 6.75%, 12/15/21	1,090,000	1,232,842
		1,757,477

**Health Care Services 0.61%**

DaVita HealthCare Partners Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/25	110,000	108,625
Laboratory Corp. of America Holdings, Sr. Unsec. Notes, 3.60%, 02/01/25	1,170,000	1,121,192
MPH Acquisition Holdings LLC, Sr. Unsec. Gtd. Notes, 6.63%, 04/01/22 <sup>(b)</sup>	79,000	81,370
Omnicare Inc., Sr. Unsec. Gtd. Notes, 5.00%, 12/01/24	30,000	32,363
		1,343,550

**Home Improvement Retail 0.06%**

Hillman Group Inc. (The), Sr. Unsec. Notes, 6.38%, 07/15/22 <sup>(b)</sup>	135,000	126,900
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**Homebuilding 0.99%**

Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.88%, 02/15/21 <sup>(b)</sup>	152,000	142,880
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	<b>Principal</b>	
	<b>Amount</b>	<b>Value</b>
<b>Homebuilding (continued)</b>		
Beazer Homes USA Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/21	\$ 134,000	\$ 132,660
K. Hovnanian Enterprises Inc., Sr. Sec. Gtd. First Lien Notes, 7.25%, 10/15/20 <sup>(b)</sup>	34,000	33,447
Sr. Unsec. Gtd. Notes, 7.00%, 01/15/19 <sup>(b)</sup>	80,000	62,100
8.00%, 11/01/19 <sup>(b)</sup>	90,000	69,637
KB Home, Sr. Unsec. Gtd. Notes, 7.00%, 12/15/21	29,000	29,508
Lennar Corp., Sr. Unsec. Gtd. Global Notes, 4.75%, 11/15/22	40,000	39,900
MDC Holdings, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 01/15/43	1,815,000	1,524,151
Meritage Homes Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 06/01/25	30,000	29,925
7.15%, 04/15/20	25,000	27,094
Ryland Group Inc. (The), Sr. Unsec. Gtd. Notes, 5.38%, 10/01/22	80,000	81,300
		2,172,602
<b>Hotels, Resorts &amp; Cruise Lines 0.35%</b>		
Carnival Corp., Sr. Unsec. Gtd. Global Notes, 3.95%, 10/15/20	715,000	745,352
Choice Hotels International, Inc., Sr. Unsec. Gtd. Notes, 5.75%, 07/01/22	30,000	32,315
		777,667
<b>Household Products 0.10%</b>		
Reynolds Group Issuer Inc./LLC (New Zealand), Sr. Sec. Gtd. First Lien Global Notes, 5.75%, 10/15/20	60,000	62,175
Sr. Unsec. Gtd. Global Notes, 8.25%, 02/15/21	100,000	102,625
Springs Industries, Inc., Sr. Sec. Global Notes, 6.25%, 06/01/21	65,000	65,081
		229,881
<b>Housewares &amp; Specialties 0.14%</b>		
Tupperware Brands Corp., Sr. Unsec. Gtd. Global Notes, 4.75%, 06/01/21	300,000	310,917
<b>Independent Power Producers &amp; Energy Traders 0.13%</b>		
AES Corp., Sr. Unsec. Global Notes, 7.38%, 07/01/21	71,000	76,857
Sr. Unsec. Notes, 5.50%, 04/15/25	35,000	33,075
Calpine Corp., Sr. Sec. Gtd. First Lien Notes, 5.88%, 01/15/24 <sup>(b)</sup>	8,000	8,450
7.88%, 01/15/23 <sup>(b)</sup>	40,000	43,400
Sr. Unsec. Global Notes, 5.38%, 01/15/23	47,000	45,825
5.50%, 02/01/24	38,000	37,098
	<b>Principal</b>	
	<b>Amount</b>	<b>Value</b>
<b>Independent Power Producers &amp; Energy Traders (continued)</b>		
Red Oak Power LLC, Series A, Sr. Sec. First Lien Bonds, 8.54%, 11/30/19	\$ 37,626	\$ 40,306
		285,011

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**Industrial Conglomerates 1.16%**

Hutchison Whampoa International (10) Ltd. (Hong Kong), Unsec. Gtd. Sub. Notes, 6.00%(b)(d)	2,290,000	2,301,450
Siemens Financieringsmaatschappij N.V. (Germany), Sr. Unsec. Gtd. Notes, 3.25%, 05/27/25 <sup>(b)</sup>	271,000	265,676
		2,567,126

**Industrial Machinery 1.11%**

Ingersoll-Rand Luxembourg Finance S.A., Sr. Unsec. Gtd. Global Notes, 2.63%, 05/01/20	229,000	227,755
4.65%, 11/01/44	457,000	430,796
Optimas OE Solutions Holding, LLC/Optimas OE Solutions, Inc., Sr. Sec. Notes, 8.63%, 06/01/21 <sup>(b)</sup>	54,000	52,650
Pentair Finance S.A., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/15/21	710,000	779,202
Valmont Industries, Inc., Sr. Unsec. Gtd. Global Notes, 5.25%, 10/01/54	983,000	875,083
Waterjet Holdings, Inc., Sr. Sec. Gtd. Notes, 7.63%, 02/01/20 <sup>(b)</sup>	85,000	85,319
		2,450,805

**Industrial REIT s 0.27%**

Prologis L.P., Sr. Unsec. Gtd. Global Notes, 4.25%, 08/15/23	576,000	592,063
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**Integrated Oil & Gas 0.32%**

BP Capital Markets PLC (United Kingdom), Sr. Unsec. Gtd. Global Bonds, 3.54%, 11/04/24	611,000	599,033
California Resources Corp., Sr. Unsec. Gtd. Global Notes, 5.50%, 09/15/21	143,000	111,540
		710,573

**Integrated Telecommunication Services 4.88%**

AT&T Corp., Sr. Unsec. Gtd. Global Notes, 8.25%, 11/15/31	86,000	113,467
AT&T Inc., Sr. Unsec. Global Notes, 1.70%, 06/01/17	655,000	654,540
2.95%, 05/15/16	370,000	374,521
3.40%, 05/15/25	416,000	395,129
4.75%, 05/15/46	606,000	549,813
6.15%, 09/15/34	500,000	539,331
Deutsche Telekom International Finance B.V. (Germany), Sr. Unsec. Gtd. Global Notes, 6.00%, 07/08/19	150,000	170,064
Sr. Unsec. Gtd. Yankee Notes, 6.75%, 08/20/18	225,000	255,614

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	<b>Principal</b>	
	<b>Amount</b>	<b>Value</b>
<b>Integrated Telecommunication Services (continued)</b>		
Ooredoo International Finance Ltd. (Qatar), Sr. Unsec. Gtd. Notes, 3.38%, 10/14/16 <sup>(b)</sup>	\$ 315,000	\$ 321,354
4.75%, 02/16/21 <sup>(b)</sup>	200,000	219,069
Telecom Italia S.p.A. (Italy), Sr. Unsec. Notes, 5.30%, 05/30/24 <sup>(b)</sup>	460,000	469,485
Telefonica Emisiones S.A.U. (Spain), Sr. Unsec. Gtd. Global Notes, 5.46%, 02/16/21	880,000	980,287
7.05%, 06/20/36	1,165,000	1,413,981
Verizon Communications Inc., Sr. Unsec. Global Notes, 4.52%, 09/15/48	2,221,000	1,965,725
5.01%, 08/21/54	672,000	616,650
5.05%, 03/15/34	1,165,000	1,159,561
5.15%, 09/15/23	370,000	404,850
6.40%, 09/15/33	136,000	156,002
		10,759,443
<b>Internet Retail 0.03%</b>		
Netflix, Inc., Sr. Unsec. Global Notes, 5.75%, 03/01/24	56,000	58,520
<b>Internet Software &amp; Services 1.12%</b>		
Alibaba Group Holding Ltd. (China), Sr. Unsec. Gtd. Notes, 3.13%, 11/28/21 <sup>(b)</sup>	704,000	682,403
3.60%, 11/28/24 <sup>(b)</sup>	575,000	543,743
4.50%, 11/28/34 <sup>(b)</sup>	369,000	344,992
Baidu Inc. (China), Sr. Unsec. Global Notes, 2.25%, 11/28/17	730,000	729,505
EarthLink Holdings Corp., Sr. Sec. Gtd. First Lien Global Notes, 7.38%, 06/01/20	76,000	79,610
Equinix Inc., Sr. Unsec. Notes, 5.38%, 01/01/22	68,000	68,850
5.38%, 04/01/23	20,000	20,225
		2,469,328
<b>Investment Banking &amp; Brokerage 2.37%</b>		
Cantor Fitzgerald, L.P., Unsec. Notes, 6.50%, 06/17/22 <sup>(b)</sup>	564,000	588,661
Charles Schwab Corp. (The), Series A, Jr. Unsec. Sub. Notes, 7.00% <sup>(d)</sup>	535,000	613,912
Goldman Sachs Group, Inc. (The), Sr. Unsec. Global Notes, 5.25%, 07/27/21	565,000	627,867
Sr. Unsec. Medium-Term Notes, 4.80%, 07/08/44	1,060,000	1,073,389
Unsec. Sub. Global Notes, 6.75%, 10/01/37	310,000	368,113
Macquarie Group Ltd. (Australia), Sr. Unsec. Notes, 7.63%, 08/13/19 <sup>(b)</sup>	498,000	582,404
Morgan Stanley, Series J, Jr. Unsec. Sub. Global Notes, 5.55% <sup>(d)</sup>	985,000	983,769
Raymond James Financial, Inc., Sr. Unsec. Notes, 4.25%, 04/15/16	370,000	376,776
		5,214,891
	<b>Principal</b>	
	<b>Amount</b>	<b>Value</b>

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<b>Leisure Products 0.06%</b>		
Party City Holdings Inc., Sr. Unsec. Gtd. Notes, 6.13%, 08/15/23 <sup>(b)</sup>	\$ 48,000	\$ 48,780
Vista Outdoor Inc., Sr. Unsec. Gtd. Notes, 5.88%, 10/01/23 <sup>(b)</sup>	79,000	80,975
		129,755
<b>Life &amp; Health Insurance 3.41%</b>		
Forethought Financial Group, Inc., Sr. Unsec. Notes, 8.63%, 04/15/21 <sup>(b)</sup>	950,000	1,096,303
MetLife, Inc., Sr. Unsec. Global Notes, 4.13%, 08/13/42	390,000	363,608
Jr. Unsec. Sub. Global Deb., 10.75%, 08/01/39	785,000	1,250,112
Series C, Jr. Unsec. Sub. Global Notes, 5.25% <sup>(d)</sup>	910,000	923,650
Nationwide Financial Services, Inc., Sr. Unsec. Notes, 5.38%, 03/25/21 <sup>(b)</sup>	1,645,000	1,819,134
Prudential Financial, Inc., Series D, Sr. Unsec. Disc. Medium-Term Notes, 4.75%, 09/17/15	820,000	821,253
Sr. Unsec. Medium-Term Notes, 6.63%, 12/01/37	390,000	480,543
TIAA Asset Management Finance Co. LLC, Sr. Unsec. Notes, 4.13%, 11/01/24 <sup>(b)</sup>	765,000	772,863
		7,527,466
<b>Managed Health Care 0.88%</b>		
Cigna Corp., Sr. Unsec. Notes, 4.50%, 03/15/21	435,000	465,128
UnitedHealth Group Inc., Sr. Unsec. Global Notes, 3.75%, 07/15/25	1,443,000	1,474,137
		1,939,265
<b>Marine 0.06%</b>		
Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Sr. Sec. Gtd. First Lien Mortgage Notes, 8.13%, 11/15/21 <sup>(b)</sup>	147,000	141,488
<b>Metal &amp; Glass Containers 0.07%</b>		
Berry Plastics Corp., Sec. Gtd. Second Lien Notes, 5.50%, 05/15/22	65,000	63,375
Owens-Brockway Glass Container, Inc., Sr. Unsec. Gtd. Notes, 5.00%, 01/15/22 <sup>(b)</sup>	20,000	19,800
5.88%, 08/15/23 <sup>(b)</sup>	24,000	24,390
6.38%, 08/15/25 <sup>(b)</sup>	34,000	34,850
		142,415
<b>Movies &amp; Entertainment 1.01%</b>		
Time Warner, Inc., Sr. Unsec. Gtd. Deb., 6.50%, 11/15/36	675,000	777,433
Sr. Unsec. Gtd. Global Deb., 5.35%, 12/15/43	850,000	858,736
Viacom Inc., Sr. Unsec. Global Deb., 5.85%, 09/01/43	635,000	586,761
		2,222,930

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	<b>Principal</b>	
	<b>Amount</b>	<b>Value</b>
<b>Multi-Line Insurance 1.61%</b>		
American Financial Group, Inc., Sr. Unsec. Notes, 9.88%, 06/15/19	\$ 1,055,000	\$ 1,314,770
American International Group, Inc., Sr. Unsec. Global Notes, 4.50%, 07/16/44	1,485,000	1,423,811
Nationwide Mutual Insurance Co., Unsec. Sub. Notes, 4.95%, 04/22/44 <sup>(b)</sup>	830,000	806,558
		3,545,139
<b>Multi-Sector Holdings 0.47%</b>		
BNSF Railway Co. Pass Through Trust, Series 2015-1, Sr. Sec. First Lien Pass-Through Cfts., 3.44%, 06/16/28 <sup>(b)</sup>	1,041,000	1,039,938
<b>Multi-Utilities 0.39%</b>		
Enable Midstream Partners L.P., Sr. Unsec. Notes, 3.90%, 05/15/24 <sup>(b)</sup>	970,000	853,341
<b>Office REIT s 0.28%</b>		
CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 11/15/22	83,000	84,868
Sr. Unsec. Gtd. Notes, 6.38%, 11/15/22 <sup>(b)</sup>	6,000	6,135
Piedmont Operating Partnership L.P., Sr. Unsec. Gtd. Global Notes, 4.45%, 03/15/24	530,000	533,760
		624,763
<b>Office Services &amp; Supplies 0.66%</b>		
Pitney Bowes Inc., Sr. Unsec. Global Notes, 4.63%, 03/15/24	440,000	440,474
Steelcase, Inc., Sr. Unsec. Global Bonds, 6.38%, 02/15/21	895,000	1,007,803
		1,448,277
<b>Oil &amp; Gas Drilling 0.35%</b>		
Rowan Cos., Inc., Sr. Unsec. Gtd. Notes, 5.85%, 01/15/44	1,046,000	760,930
<b>Oil &amp; Gas Equipment &amp; Services 0.18%</b>		
Bristow Group, Inc., Sr. Unsec. Gtd. Notes, 6.25%, 10/15/22	30,000	26,250
Exterran Partners, L.P./EXLP Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 04/01/21	20,000	16,300
Petrofac Ltd. (United Kingdom), Sr. Unsec. Gtd. Notes, 3.40%, 10/10/18 <sup>(b)</sup>	365,000	360,054
		402,604
<b>Oil &amp; Gas Exploration &amp; Production 2.71%</b>		
Antero Resources Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 11/01/21	92,000	85,560
6.00%, 12/01/20	57,000	55,005
Carrizo Oil & Gas, Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 04/15/23	90,000	81,675
Sr. Unsec. Gtd. Notes, 7.50%, 09/15/20	28,000	26,880
	<b>Principal</b>	
	<b>Amount</b>	<b>Value</b>
<b>Oil &amp; Gas Exploration &amp; Production (continued)</b>		
Chaparral Energy, Inc., Sr. Unsec. Gtd. Global Notes, 9.88%, 10/01/20	\$ 69,000	\$ 36,570



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Chesapeake Energy Corp., Sr. Unsec. Gtd. Notes, 6.63%, 08/15/20	57,000	46,027
Cimarex Energy Co., Sr. Unsec. Gtd. Notes, 4.38%, 06/01/24	899,000	868,097
Concho Resources Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 10/01/22	32,000	31,800
5.50%, 04/01/23	111,000	110,167
ConocoPhillips Co., Sr. Unsec. Gtd. Global Notes, 3.35%, 11/15/24	961,000	932,063
4.30%, 11/15/44	810,000	754,025
Continental Resources Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 09/15/22	1,329,000	1,207,729
Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 05/01/22	23,000	16,618
Gulfport Energy Corp., Sr. Unsec. Gtd. Notes, 6.63%, 05/01/23 <sup>(b)</sup>	23,000	21,735
Halcón Resources Corp., Sec. Gtd. Second Lien Notes, 8.63%, 02/01/20 <sup>(b)</sup>	26,000	23,075
Laredo Petroleum, Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 05/01/22	81,000	79,785
Parsley Energy LLC/Parsley Finance Corp., Sr. Unsec. Notes, 7.50%, 02/15/22 <sup>(b)</sup>	53,000	52,205
QEP Resources Inc., Sr. Unsec. Notes, 5.38%, 10/01/22	84,000	73,080
Range Resources Corp., Sr. Unsec. Gtd. Sub. Global Notes, 5.00%, 03/15/23	65,000	59,475
Sr. Unsec. Gtd. Sub. Notes, 5.00%, 08/15/22	152,000	140,980
5.75%, 06/01/21	41,000	39,770
Rice Energy Inc., Sr. Unsec. Gtd. Notes, 7.25%, 05/01/23 <sup>(b)</sup>	109,000	102,460
RSP Permian, Inc., Sr. Unsec. Gtd. Notes, 6.63%, 10/01/22 <sup>(b)</sup>	14,000	13,860
6.63%, 10/01/22 <sup>(b)</sup>	37,000	36,630
SandRidge Energy, Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 03/15/21	53,000	15,370
SM Energy Co., Sr. Unsec. Global Notes, 6.13%, 11/15/22	13,000	12,253
6.50%, 11/15/21	146,000	142,350
6.50%, 01/01/23	35,000	33,775
Southwestern Energy Co., Sr. Unsec. Global Notes, 4.10%, 03/15/22	800,000	727,327
Whiting Petroleum Corp., Sr. Unsec. Gtd. Notes, 5.00%, 03/15/19	33,000	29,700
5.75%, 03/15/21	25,000	22,500
WPX Energy, Inc., Sr. Unsec. Notes, 7.50%, 08/01/20	88,200	85,113
		5,963,659

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	<b>Principal</b>	
	<b>Amount</b>	<b>Value</b>
<b>Oil &amp; Gas Storage &amp; Transportation 4.54%</b>		
Crestwood Midstream Partners L.P./ Crestwood Midstream Finance Corp.,		
Sr. Unsec. Gtd. Global Bonds, 6.13%, 03/01/22	\$ 22,000	\$ 20,350
Sr. Unsec. Gtd. Global Notes, 6.00%, 12/15/20	63,000	59,535
Energy Transfer Equity, L.P.,		
Sr. Sec. First Lien Notes, 5.50%, 06/01/27	57,000	53,580
Sr. Sec. Gtd. First Lien Notes, 7.50%, 10/15/20	105,000	113,006
Energy Transfer Partners, L.P.,		
Sr. Unsec. Global Notes, 4.65%, 06/01/21	324,000	327,350
Sr. Unsec. Notes, 5.15%, 03/15/45	725,000	610,522
Enterprise Products Operating LLC, Sr. Unsec. Gtd. Notes, 3.90%, 02/15/24	617,000	602,247
EQT Midstream Partners L.P., Sr. Unsec. Gtd. Notes, 4.00%, 08/01/24	840,000	755,473
Genesis Energy L.P./Genesis Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.75%, 08/01/22	63,000	61,425
Kinder Morgan Energy Partners LP, Sr. Unsec. Gtd. Notes,		
4.25%, 09/01/24	1,100,000	1,011,585
5.40%, 09/01/44	1,320,000	1,096,097
MarkWest Energy Partners, L.P./MarkWest Energy Finance Corp.,		
Sr. Unsec. Gtd. Notes, 4.88%, 06/01/25	127,000	118,110
NGL Energy Partners L.P./NGL Energy Finance Corp., Sr. Unsec.		
Gtd. Global Notes, 6.88%, 10/15/21	44,000	42,900
Sabine Pass Liquefaction, LLC, Sr. Sec. First Lien Global Notes,		
5.63%, 02/01/21	100,000	98,750
Spectra Energy Capital LLC, Sr. Unsec. Gtd. Global Notes,		
8.00%, 10/01/19	225,000	263,278
Spectra Energy Partners, L.P., Sr. Unsec. Global Notes,		
3.50%, 03/15/25	827,000	767,138
4.50%, 03/15/45	674,000	561,665
Targa Resources Partners L.P./ Targa Resources Partners Finance Corp.,		
Sr. Unsec. Gtd. Global Bonds, 5.25%, 05/01/23	42,000	39,690
Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/21	44,000	44,220
Teekay Corp. (Bermuda), Sr. Unsec. Global Notes, 8.50%, 01/15/20		
Teekay Offshore Partners L.P./Teekay Offshore Finance Corp. (Bermuda), Sr. Unsec. Global Notes, 6.00%, 07/30/19	38,000	32,395
Tesoro Logistics L.P./Tesoro Logistics Finance Corp., Sr. Unsec.		
Gtd. Global Notes, 5.88%, 10/01/20	81,000	81,608
Texas Eastern Transmission L.P., Sr. Unsec. Notes, 7.00%, 07/15/32	455,000	545,682
	<b>Principal</b>	
	<b>Amount</b>	<b>Value</b>
<b>Oil &amp; Gas Storage &amp; Transportation (continued)</b>		
Williams Partners L.P., Sr. Unsec. Global Notes, 4.00%, 09/15/25	\$ 1,476,000	\$ 1,319,692

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5.10%, 09/15/45	1,257,000	1,028,837
Williams Partners L.P./ACMP Finance Corp., Sr. Unsec. Global Notes, 4.88%, 05/15/23	319,000	301,455
		9,998,440
<b>Other Diversified Financial Services 0.72%</b>		
BOC Aviation Pte. Ltd. (Singapore), Sr. Unsec. Notes, 3.00%, 03/30/20 <sup>(b)</sup>	677,000	665,806
Trust F/1401 (Mexico), Sr. Unsec. Notes, 5.25%, 12/15/24 <sup>(b)</sup>	881,000	920,645
		1,586,451
<b>Packaged Foods &amp; Meats 0.39%</b>		
Diamond Foods Inc., Sr. Unsec. Gtd. Notes, 7.00%, 03/15/19 <sup>(b)</sup>	145,000	149,531
JBS Investments GmbH (Brazil), Sr. Unsec. Gtd. Notes, 7.25%, 04/03/24 <sup>(b)</sup>	600,000	604,500
Smithfield Foods Inc., Sr. Unsec. Notes, 6.63%, 08/15/22	61,000	65,194
WhiteWave Foods Co. (The), Sr. Unsec. Gtd. Notes, 5.38%, 10/01/22	45,000	46,800
		866,025
<b>Paper Packaging 0.30%</b>		
Graphic Packaging International Inc., Sr. Unsec. Gtd. Notes, 4.75%, 04/15/21	3,000	3,060
4.88%, 11/15/22	38,000	38,475
Klabin Finance S.A. (Brazil), Sr. Unsec. Gtd. Notes, 5.25%, 07/16/24 <sup>(b)</sup>	650,000	615,956
		657,491
<b>Paper Products 0.58%</b>		
Clearwater Paper Corp., Sr. Unsec. Gtd. Global Notes, 4.50%, 02/01/23	12,000	11,460
Sr. Unsec. Gtd. Notes, 5.38%, 02/01/25 <sup>(b)</sup>	31,000	30,225
International Paper Co., Sr. Unsec. Global Notes, 3.80%, 01/15/26	252,000	244,614
5.15%, 05/15/46	871,000	844,945
Mercer International Inc., Sr. Unsec. Gtd. Global Notes, 7.00%, 12/01/19	41,000	42,179
PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 5.38%, 10/15/20	97,000	99,061
		1,272,484
<b>Personal Products 0.02%</b>		
Elizabeth Arden, Inc., Sr. Unsec. Global Notes, 7.38%, 03/15/21	57,000	37,193
<b>Pharmaceuticals 2.63%</b>		
AbbVie Inc., Sr. Unsec. Global Notes, 3.60%, 05/14/25	670,000	658,688

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal	
	Amount	Value
<b>Pharmaceuticals (continued)</b>		
Actavis Funding SCS, Sr. Unsec. Gtd. Global Notes, 3.00%, 03/12/20	\$ 1,645,000	\$ 1,629,670
4.85%, 06/15/44	1,440,000	1,316,784
Bristol-Myers Squibb Co., Sr. Unsec. Deb., 6.88%, 08/01/97	942,000	1,269,572
Concordia Healthcare Corp. (Canada), Sr. Unsec. Gtd. Notes, 7.00%, 04/15/23 <sup>(b)</sup>	123,000	126,998
Perrigo Finance PLC, Sr. Unsec. Gtd. Yankee Bonds, 3.90%, 12/15/24	522,000	506,933
Quintiles Transnational Corp., Sr. Unsec. Gtd. Notes, 4.88%, 05/15/23 <sup>(b)</sup>	14,000	14,315
Valeant Pharmaceuticals International, Inc., Sr. Unsec. Gtd. Notes, 5.50%, 03/01/23 <sup>(b)</sup>	41,000	41,513
5.63%, 12/01/21 <sup>(b)</sup>	93,000	95,209
5.88%, 05/15/23 <sup>(b)</sup>	20,000	20,550
6.13%, 04/15/25 <sup>(b)</sup>	110,000	114,125
		5,794,357
<b>Property &amp; Casualty Insurance 2.51%</b>		
Allstate Corp. (The), Unsec. Sub. Global Deb., 5.75%, 08/15/53	885,000	919,294
CNA Financial Corp., Sr. Unsec. Notes, 7.35%, 11/15/19	1,100,000	1,295,673
Liberty Mutual Group Inc., Jr. Unsec. Gtd. Sub. Bonds, 7.80%, 03/15/37 <sup>(b)</sup>	530,000	621,425
Travelers Cos., Inc. (The), Sr. Unsec. Global Notes, 4.30%, 08/25/45	905,000	891,630
W.R. Berkley Corp., Sr. Unsec. Notes, 7.38%, 09/15/19	600,000	707,841
XLIT Ltd. (Ireland), Unsec. Sub. Gtd. Yankee Bonds, 5.50%, 03/31/45	415,000	387,431
Unsec. Sub. Gtd. Yankee Notes, 4.45%, 03/31/25	720,000	711,723
		5,535,017
<b>Railroads 0.67%</b>		
Burlington Northern Santa Fe, LLC, Sr. Unsec. Global Deb., 3.00%, 04/01/25	726,000	691,563
4.15%, 04/01/45	869,000	789,266
		1,480,829
<b>Real Estate Development 0.01%</b>		
AV Homes, Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 07/01/19	30,000	30,188
<b>Regional Banks 1.67%</b>		
CIT Group Inc., Sr. Unsec. Global Notes, 5.00%, 08/15/22	80,000	81,800
5.00%, 08/01/23	45,000	45,675
Fifth Third Bancorp, Sr. Unsec. Notes, 3.50%, 03/15/22	750,000	758,995
Unsec. Sub. Notes, 4.30%, 01/16/24	660,000	676,571
Series J, Jr. Unsec. Sub. Bonds, 4.90% <sup>(d)</sup>	560,000	529,200
	<b>Principal</b>	
	Amount	Value
<b>Regional Banks (continued)</b>		

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First Niagara Financial Group Inc., Unsec. Sub. Notes, 7.25%, 12/15/21	\$ 340,000	\$ 382,692
SunTrust Banks, Inc., Jr. Unsec. Sub. Notes, 5.63% <sup>(d)</sup>	730,000	733,650
SVB Financial Group, Sr. Unsec. Global Notes, 3.50%, 01/29/25	395,000	382,668
Synovus Financial Corp., Sr. Unsec. Global Notes, 7.88%, 02/15/19	85,000	96,263
		3,687,514
<b>Reinsurance 0.33%</b>		
Reinsurance Group of America, Inc., Sr. Unsec. Medium-Term Notes, 4.70%, 09/15/23	685,000	733,976
<b>Renewable Electricity 0.20%</b>		
Oglethorpe Power Corp., Sr. Sec. First Mortgage Bonds, 4.55%, 06/01/44	454,000	446,173
<b>Residential REIT s 0.43%</b>		
Essex Portfolio L.P., Sr. Unsec. Gtd. Global Notes, 3.63%, 08/15/22	940,000	949,533
<b>Restaurants 0.71%</b>		
1011778 BC ULC/ New Red Finance, Inc. (Canada), Sec. Gtd. Second Lien Notes, 6.00%, 04/01/22 <sup>(b)</sup>	1,422,000	1,466,438
Sr. Sec. Gtd. First Lien Notes, 4.63%, 01/15/22 <sup>(b)</sup>	32,000	32,280
Carrols Restaurant Group, Inc., Sec. Gtd. Second Lien Global Notes, 8.00%, 05/01/22	71,000	75,171
		1,573,889
<b>Retail REIT s 0.26%</b>		
Realty Income Corp., Sr. Unsec. Notes, 3.25%, 10/15/22	600,000	579,961
<b>Security &amp; Alarm Services 0.01%</b>		
ADT Corp. (The), Sr. Unsec. Global Notes, 6.25%, 10/15/21	30,000	31,125
<b>Semiconductor Equipment 0.01%</b>		
Amkor Technology Inc., Sr. Unsec. Global Notes, 6.38%, 10/01/22	26,000	25,480
<b>Semiconductors 0.28%</b>		
Micron Technology, Inc., Sr. Unsec. Gtd. Global Notes, 5.88%, 02/15/22	75,000	74,250
Sr. Unsec. Notes, 5.25%, 08/01/23 <sup>(b)</sup>	35,000	32,900
NXP BV/NXP Funding LLC (Netherlands), Sr. Unsec. Gtd. Notes, 5.75%, 03/15/23 <sup>(b)</sup>	489,000	511,005
		618,155
<b>Specialized Consumer Services 0.04%</b>		
ServiceMaster Co., LLC (The), Sr. Unsec. Notes, 7.45%, 08/15/27	91,000	92,251

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
<b>Specialized Finance 2.73%</b>		
Aircastle Ltd., Sr. Unsec. Global Notes, 7.63%, 04/15/20	\$ 99,000	\$ 112,860
Sr. Unsec. Notes, 5.13%, 03/15/21	40,000	41,100
International Lease Finance Corp.,		
Sr. Unsec. Global Notes, 5.88%, 04/01/19	515,000	551,050
5.88%, 08/15/22	65,000	70,362
Sr. Unsec. Notes, 8.25%, 12/15/20	90,000	107,550
McGraw Hill Financial, Inc., Sr. Unsec. Gtd. Notes, 4.40%, 02/15/26 <sup>(b)</sup>	910,000	906,265
Moody's Corp.,		
Sr. Unsec. Global Bonds, 5.50%, 09/01/20	1,080,000	1,213,810
Sr. Unsec. Global Notes,		
2.75%, 07/15/19	550,000	557,409
4.88%, 02/15/24	1,855,000	1,935,291
5.25%, 07/15/44	425,000	443,847
MSCI Inc., Sr. Unsec. Gtd. Notes, 5.25%, 11/15/24 <sup>(b)</sup>	70,000	71,575
		6,011,119
<b>Specialized REITs 0.99%</b>		
Crown Castle International Corp.,		
Sr. Unsec. Global Notes, 5.25%, 01/15/23	60,000	63,150
Sr. Unsec. Notes, 4.88%, 04/15/22	65,000	67,031
EPR Properties, Sr. Unsec. Gtd. Global Notes,		
4.50%, 04/01/25	608,000	569,225
7.75%, 07/15/20	1,250,000	1,473,936
		2,173,342
<b>Specialty Chemicals 0.04%</b>		
PolyOne Corp., Sr. Unsec. Global Notes, 5.25%, 03/15/23	95,000	93,813
<b>Specialty Stores 0.34%</b>		
Tiffany & Co., Sr. Unsec. Global Notes,		
3.80%, 10/01/24	364,000	356,611
4.90%, 10/01/44	413,000	395,165
		751,776
<b>Steel 0.13%</b>		
FMG Resources (August 2006) Pty. Ltd. (Australia), Sr. Unsec. Gtd. Notes,		
6.88%, 04/01/22 <sup>(b)</sup>	113,000	70,343
8.25%, 11/01/19 <sup>(b)</sup>	54,000	41,985
Steel Dynamics, Inc., Sr. Unsec. Gtd. Global Notes,		
5.13%, 10/01/21	6,000	5,940
5.50%, 10/01/24	60,000	59,025
6.38%, 08/15/22	18,000	18,810
	86,000	78,797

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SunCoke Energy Partners L.P./SunCoke Energy Partners Finance Corp., Sr. Unsec. Gtd. Notes, 7.38%, 02/01/20 <sup>(b)</sup>		274,900
	<b>Principal</b>	
	<b>Amount</b>	<b>Value</b>
<b>Technology Hardware, Storage &amp; Peripherals 0.47%</b>		
Seagate HDD Cayman,		
Sr. Unsec. Gtd. Global Bonds, 4.75%, 01/01/25	\$ 565,000	\$ 543,812
Sr. Unsec. Gtd. Notes, 5.75%, 12/01/34 <sup>(b)</sup>	505,000	497,425
		1,041,237
<b>Tobacco 1.08%</b>		
Altria Group, Inc., Sr. Unsec. Gtd. Global Notes, 4.75%, 05/05/21	390,000	421,054
Philip Morris International Inc.,		
Sr. Unsec. Global Bonds, 3.38%, 08/11/25	200,000	199,088
Sr. Unsec. Global Notes, 4.25%, 11/10/44	997,000	949,041
Reynolds American, Inc., Sr. Unsec. Gtd. Global Notes,		
4.45%, 06/12/25	547,000	561,402
5.85%, 08/15/45	238,000	256,443
		2,387,028
<b>Trading Companies &amp; Distributors 0.61%</b>		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust (Netherlands), Sr. Unsec. Gtd. Global Notes, 5.00%, 10/01/21	230,000	238,337
Air Lease Corp., Sr. Unsec. Global Notes, 3.88%, 04/01/21	995,000	1,006,816
United Rentals North America Inc.,		
Sr. Unsec. Gtd. Global Notes, 5.50%, 07/15/25	42,000	40,635
Sr. Unsec. Gtd. Notes, 6.13%, 06/15/23	65,000	67,031
		1,352,819
<b>Trucking 0.27%</b>		
OPE KAG Finance Sub Inc., Sr. Unsec. Notes, 7.88%, 07/31/23 <sup>(b)</sup>	57,000	58,568
Penske Truck Leasing Co., L.P./ PTL Finance Corp., Sr. Unsec. Notes, 3.20%, 07/15/20 <sup>(b)</sup>	546,000	546,409
		604,977
<b>Wireless Telecommunication Services 2.23%</b>		
America Movil S.A.B. de C.V. (Mexico),		
Sr. Unsec. Global Notes, 4.38%, 07/16/42	620,000	562,344
Sr. Unsec. Gtd. Global Notes, 6.13%, 03/30/40	565,000	637,756
Bharti Airtel International Netherlands B.V. (India), Sr. Unsec. Gtd. Notes, 5.35%, 05/20/24 <sup>(b)</sup>	200,000	213,000
Crown Castle Towers LLC, Sr. Sec. Gtd. First Lien Notes, 4.88%, 08/15/20 <sup>(b)</sup>	1,215,000	1,330,748
Rogers Communications Inc. (Canada), Sr. Unsec. Gtd. Global Notes, 5.00%, 03/15/44	1,215,000	1,189,439
SBA Communications Corp., Sr. Unsec. Global Notes, 4.88%, 07/15/22	144,000	143,280

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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**Invesco Bond Fund**



	Principal Amount	Value
<b>Wireless Telecommunication Services (continued)</b>		
Sprint Capital Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/28	\$ 60,000	\$ 51,900
Sprint Communications Inc., Sr. Unsec. Global Notes, 6.00%, 11/15/22	118,000	106,495
11.50%, 11/15/21	35,000	40,163
Sr. Unsec. Gtd. Notes, 7.00%, 03/01/20 <sup>(b)</sup>	310,000	331,312
Sprint Corp., Sr. Unsec. Gtd. Global Notes, 7.63%, 02/15/25	60,000	56,400
7.88%, 09/15/23	25,000	24,250
T-Mobile USA, Inc., Sr. Unsec. Gtd. Global Bonds,  6.84%, 04/28/23	  73,000	  77,198
Sr. Unsec. Gtd. Global Notes, 6.38%, 03/01/25	108,000	110,700
6.63%, 04/01/23	45,000	47,138
		4,922,123
<b>Total U.S. Dollar Denominated Bonds and Notes (Cost \$202,643,595)</b>		<b>203,356,228</b>
<b>U.S. Treasury Securities 3.72%</b>		
<b>U.S. Treasury Bills 0.13%<sup>(f)</sup></b>		
0.24%, 05/26/16	58,000	57,877
0.25%, 05/26/16	6,000	5,987
0.26%, 05/26/16	1,000	998
0.29%, 05/26/16	225,000	224,523
		289,385
<b>U.S. Treasury Notes 1.56%</b>		
1.63%, 07/31/20	1,049,400	1,053,131
2.00%, 07/31/22	2,215,700	2,225,751
2.00%, 08/15/25	163,000	159,929
		3,438,811
<b>U.S. Treasury Bonds 2.03%</b>		
3.00%, 05/15/45	4,443,200	4,475,539
<b>Total U.S. Treasury Securities (Cost \$8,338,444)</b>		<b>8,203,735</b>
	<b>Shares</b>	
<b>Preferred Stocks 2.19%</b>		
<b>Asset Management &amp; Custody Banks 0.11%</b>		
State Street Corp., Series D, 5.90% Pfd.	8,800	229,064
	<b>Shares</b>	<b>Value</b>
<b>Investment Banking &amp; Brokerage 1.53%</b>		
Goldman Sachs Group, Inc. (The), Series J, 5.50% Pfd.	20,000	\$ 492,400
Morgan Stanley, Series E, 7.13% Pfd.	65,000	1,804,400

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Morgan Stanley, Series F, 6.88% Pfd.	40,000	1,083,600
		3,380,400
<b>Regional Banks 0.37%</b>		
PNC Financial Services Group, Inc. (The), Series P, 6.13% Pfd.	30,000	823,500
<b>Reinsurance 0.18%</b>		
Reinsurance Group of America, Inc., 6.20% Unsec. Sub. Pfd.	14,000	395,080
Total Preferred Stocks (Cost \$4,440,000)		4,828,044
	<b>Principal Amount</b>	
<b>Municipal Obligations 0.42%</b>		
Florida Hurricane Catastrophe Fund Finance Corp.; Series 2013 A, RB, 3.00%, 07/01/20	\$ 570,000	580,152
Georgia (State of) Municipal Electric Authority (Plant Vogtle Units 3 & 4 Project J); Series 2010 A, Taxable Build America RB, 6.64%, 04/01/57	300,000	353,232
Total Municipal Obligations (Cost \$889,500)		933,384
<b>Non-U.S. Dollar Denominated Bonds &amp; Notes 0.04%</b>		
<b>Hotels, Resorts &amp; Cruise Lines 0.04%</b>		
Thomas Cook Group PLC (United Kingdom), Sr. Unsec. Gtd. Medium-Term Euro Notes, 7.75%, 06/22/17 (Cost \$86,685)	GBP 50,000	80,939
	<b>Shares</b>	
<b>Common Stocks 0.00%</b>		
<b>Paper Products 0.00%</b>		
Verso Corp. (Cost \$1,095) <sup>(h)</sup>	340	81
TOTAL INVESTMENTS 98.61%		217,402,411
(Cost \$216,399,319)		
OTHER ASSETS LESS LIABILITIES 1.39%		3,070,788
NET ASSETS 100.00%		\$ 220,473,199

Investment Abbreviations:

Ctfs.	Certificates
Deb.	Debentures
Disc	Discounted
GBP	British Pound
Gtd.	Guaranteed
Jr.	Junior
Pfd.	Preferred
PIK	Payment in Kind
RB	Revenue Bonds
REIT	Real Estate Investment Trust
Sec.	Secured
Sr.	Senior
Sub.	Subordinated

Unsec.    Unsecured

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**16**                    **Invesco Bond Fund**

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