

Invesco Bond Fund  
Form N-Q  
July 30, 2018

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM N-Q**

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

**Investment Company Act file number 811-02090**

**Invesco Bond Fund**

**(Exact name of registrant as specified in charter)**

**1555 Peachtree Street, N.E., Suite 1800 Atlanta, Georgia 30309**

**(Address of principal executive offices) (Zip code)**

**Sheri Morris 1555 Peachtree Street, N.E., Suite 1800 Atlanta, Georgia 30309**

**(Name and address of agent for service)**

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

**Date of fiscal year end: 2/28**

**Date of reporting period: 5/31/18**

Item 1. Schedule of Investments.

**Invesco Bond Fund**

Quarterly Schedule of Portfolio Holdings

May 31, 2018

[invesco.com/us](http://invesco.com/us)

VK-CE-BOND-QTR-1 07/18

Invesco Advisers, Inc.

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

May 31, 2018

(Unaudited)

|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>U.S. Dollar Denominated Bonds &amp; Notes 90.56%</b>  |                     |            |
| <b>Advertising 0.06%</b>   |                     |            |
| Lamar Media Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 02/01/2026   | \$ 123,000          | \$ 124,999 |
| <b>Aerospace &amp; Defense 0.45%</b>   |                     |            |
| BBA U.S. Holdings, Inc., Sr. Unsec. Notes, 5.38%, 05/01/2026 <sup>(b)</sup>  | 21,000              | 21,105     |
| Bombardier Inc. (Canada),<br>Sr. Unsec. Notes,<br>6.13%, 01/15/2023 <sup>(b)</sup>   | 46,000              | 46,057     |
| 7.50%, 03/15/2025 <sup>(b)</sup>   | 62,000              | 64,331     |
| KLX Inc., Sr. Unsec. Gtd. Notes, 5.88%, 12/01/2022 <sup>(b)</sup>  | 66,000              | 69,217     |
| Moog Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2022 <sup>(b)</sup>   | 45,000              | 46,069     |
| Spirit AeroSystems, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>3.95%, 06/15/2023  | 229,000             | 231,332    |
| 4.60%, 06/15/2028  | 315,000             | 317,890    |
| TransDigm Inc.,<br>Sr. Unsec. Gtd. Sub. Global Notes,<br>6.50%, 07/15/2024   | 15,000              | 15,338     |
| 6.50%, 05/15/2025  | 170,000             | 172,873    |
|  |                     | 984,212    |
| <b>Agricultural &amp; Farm Machinery 0.04%</b>   |                     |            |
| Titan International, Inc., Sr. Sec. Gtd. First Lien Notes, 6.50%, 11/30/2023 <sup>(b)</sup>  | 94,000              | 94,705     |
| <b>Air Freight &amp; Logistics 0.51%</b>   |                     |            |
| Adani Abbot Point Terminal Pty Ltd. (Australia),<br>Sr. Sec. Gtd. Notes, 4.45%, 12/15/2022 <sup>(b)</sup>                          | 685,000             | 630,738    |
| C.H. Robinson Worldwide, Inc., Sr. Unsec. Global Notes, 4.20%, 04/15/2028  | 469,000             | 465,193    |
| XPO Logistics, Inc., Sr. Unsec. Gtd. Notes, 6.50%, 06/15/2022 <sup>(b)</sup>   | 25,000              | 25,694     |
|  |                     | 1,121,625  |
| <b>Airlines 5.12%</b>  |                     |            |
| Air Canada Pass Through Trust (Canada),<br>Series 2017-1, Class A,<br>Sec. Pass Through Ctfs.,<br>3.55%, 07/15/2031 <sup>(b)</sup> | 414,000             | 398,311    |
| Series 2017-1, Class B,<br>Sec. Pass Through Ctfs.,  | 497,000             | 478,417    |

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|  |                             |              |
|--|-----------------------------|--------------|
| 3.70%, 07/15/2027 <sup>(b)</sup><br>Series 2017-1, Class AA,<br>Sec. Pass Through Ctfs.,<br>3.30%, 07/15/2031 <sup>(b)</sup> | 432,000                     | 417,691      |
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Airlines (continued)</b>  |                             |              |
| American Airlines Pass Through Trust,<br>Series 2015-2, Class B,<br>Sec. Third Lien Pass Through Ctfs.,<br>4.40%, 03/22/2025 | \$ 405,612                  | \$ 404,913   |
| Series 2016-1, Class AA,<br>Sr. Sec. First Lien Pass Through Ctfs.,<br>3.58%, 01/15/2028                                     | 403,737                     | 395,589      |
| Series 2017-1, Class A,<br>Sec. Second Lien Pass Through Ctfs.,<br>4.00%, 08/15/2030   | 360,375                     | 359,024      |
| Series 2017-1, Class B,<br>Sec. Third Lien Pass Through Ctfs.,<br>4.95%, 08/15/2026  | 476,213                     | 484,434      |
| Series 2017-1, Class AA,<br>Sr. Sec. First Lien Pass Through Ctfs.,<br>3.65%, 08/15/2030                                     | 566,990                     | 558,879      |
| Series 2017-2, Class A,<br>Sec. Second Lien Pass Through Ctfs.,<br>3.60%, 04/15/2031   | 636,000                     | 622,328      |
| Series 2017-2, Class B,<br>Sec. Third Lien Pass Through Ctfs.,<br>3.70%, 04/15/2027  | 425,000                     | 413,898      |
| Series 2017-2, Class AA,<br>Sr. Sec. First Lien Pass Through Ctfs.,<br>3.35%, 04/15/2031                                     | 793,000                     | 766,497      |
| Continental Airlines Pass Through Trust, Series 2010-1, Class B, Sec. Second Lien<br>Pass Through Ctfs., 6.00%, 07/12/2020   | 124,796                     | 126,749      |

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|   |           |           |
|---|-----------|-----------|
| Delta Air Lines, Inc., Sr. Unsec. Global Notes, 3.80%, 04/19/2023   | 283,000   | 281,348   |
| LATAM Airlines Group S.A. Pass Through Trust (Chile), Series 2015-1, Class A,<br>Sec. Global Pass Through Ctfs., 4.20%, 08/15/2029                | 1,252,495 | 1,196,132 |
| Norwegian Air Shuttle ASA Pass Through Trust (Norway),<br>Series 2016-1, Class A,<br>Sec. Pass Through Ctfs.,<br>4.88%, 11/10/2029 <sup>(b)</sup> | 478,355   | 464,363   |
| Series 2016-1, Class B,<br><br>Sec. Pass Through Ctfs.,<br><br>7.50%, 05/10/2025 <sup>(b)</sup>   | 560,295   | 576,403   |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>Airlines (continued)</b>   |                     |            |
| United Airlines Pass Through Trust,<br>Series 2014-2, Class B,<br>Sec. Second Lien Pass Through Ctfs.,<br>4.63%, 09/03/2022 | \$ 500,948          | \$ 505,382 |
| Series 2016-1, Class B,<br><br>Sec. Third Lien Pass Through Ctfs.,<br><br>3.65%, 07/07/2027                                 | 419,000             | 409,214    |
| Series 2016-2, Class B,<br><br>Sec. Third Lien Pass Through Ctfs.,<br><br>3.65%, 04/07/2027                                 | 462,316             | 443,212    |
| Series 2018-1, Class A,<br><br>Sec. Second Lien Pass Through Ctfs.,<br><br>3.70%, 09/01/2031                                | 683,000             | 673,476    |
| Series 2018-1, Class AA,<br><br>Sr. Sec. First Lien Pass Through Ctfs.,<br><br>3.50%, 09/01/2031                            | 643,000             | 630,797    |
| WestJet Airlines Ltd. (Canada), Sr. Unsec. Notes,<br>3.50%, 06/16/2021 <sup>(b)</sup>                                       | 623,000             | 616,568    |
|   |                     | 11,223,625 |
| <b>Alternative Carriers 0.10%</b>   |                     |            |
| CenturyLink, Inc.,<br>Series S,<br>Sr. Unsec. Notes,<br>6.45%, 06/15/2021   | 60,000              | 61,728     |
| Series Y,<br><br>Sr. Unsec. Global Notes,<br><br>7.50%, 04/01/2024  | 58,000              | 59,740     |
| Level 3 Financing, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.25%, 03/15/2026  | 39,000              | 37,167     |
| 5.38%, 05/01/2025   | 63,000              | 61,110     |
|   |                     | 219,745    |
| <b>Aluminum 0.13%</b>   |                     |            |
| Alcoa Nederland Holding B.V., Sr. Unsec. Gtd. Notes, 6.75%, 09/30/2024 <sup>(b)</sup>                                       | 200,000             | 212,540    |
|   | 6,000               | 5,895      |



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|  |        |         |
|--|--------|---------|
| Novelis Corp.,<br>Sr. Unsec. Gtd. Notes,<br>5.88%, 09/30/2026 <sup>(b)</sup> |        |         |
| 6.25%, 08/15/2024 <sup>(b)</sup>   | 67,000 | 68,012  |
|  |        | 286,447 |

**Apparel Retail 0.10%**

|   |        |         |
|---|--------|---------|
| Hot Topic, Inc., Sr. Sec. Gtd. First Lien Notes, 9.25%, 06/15/2021 <sup>(b)</sup> | 86,000 | 82,560  |
| L Brands, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.63%, 02/15/2022             | 98,000 | 100,205 |
| 6.75%, 07/01/2036   | 10,000 | 9,050   |
| 6.88%, 11/01/2035   | 40,000 | 36,550  |
|   |        | 228,365 |

**Principal  
Amount                      Value**

**Apparel, Accessories & Luxury Goods 0.04%**

|   |           |           |
|---|-----------|-----------|
| Hanesbrands Inc.,<br>Sr. Unsec. Gtd. Notes,<br>4.63%, 05/15/2024 <sup>(b)</sup> | \$ 14,000 | \$ 13,738 |
| 4.88%, 05/15/2026 <sup>(b)</sup>  | 75,000    | 72,750    |
|   |           | 86,488    |

**Asset Management & Custody Banks 1.99%**

|   |           |           |
|---|-----------|-----------|
| Affiliated Managers Group, Inc., Sr. Unsec. Global Notes, 4.25%, 02/15/2024   | 1,215,000 | 1,239,471 |
| Apollo Management Holdings L.P., Sr. Unsec. Gtd. Notes, 4.00%, 05/30/2024 <sup>(b)</sup>                                    | 355,000   | 352,721   |
| Blackstone Holdings Finance Co. LLC, Sr. Unsec. Gtd. Notes, 5.00%, 06/15/2044 <sup>(b)</sup>                                | 1,090,000 | 1,146,540 |
| Carlyle Holdings II Finance LLC, Sr. Unsec. Gtd. Notes, 5.63%, 03/30/2043 <sup>(b)</sup>                                    | 1,425,000 | 1,518,270 |
| Prime Security Services Borrower, LLC/Prime Finance, Inc., Sec. Gtd. Second Lien<br>Notes, 9.25%, 05/15/2023 <sup>(b)</sup> | 101,000   | 107,282   |
|   |           | 4,364,284 |

**Auto Parts & Equipment 0.06%**

|   |        |         |
|---|--------|---------|
| Dana Financing Luxembourg S.a.r.l., Sr. Unsec. Gtd. Notes, 5.75%, 04/15/2025 <sup>(b)</sup> | 25,000 | 24,844  |
| Dana Inc., Sr. Unsec. Notes, 5.50%, 12/15/2024  | 17,000 | 17,191  |
| Delphi Technologies PLC, Sr. Unsec. Gtd. Notes, 5.00%, 10/01/2025 <sup>(b)</sup>            | 45,000 | 43,087  |
| Flexi-Van Leasing, Inc., Sec. Second Lien Notes, 10.00%, 02/15/2023 <sup>(b)</sup>          | 34,000 | 32,215  |
| Hertz Corp. (The), Sec. Gtd. Second Lien Notes, 7.63%, 06/01/2022 <sup>(b)</sup>            | 18,000 | 17,573  |
|   |        | 134,910 |

**Automobile Manufacturers 0.29%**

|   |         |         |
|---|---------|---------|
| General Motors Financial Co., Inc., Sr. Unsec. Gtd. Notes, 3.15%, 01/15/2020    | 532,000 | 532,521 |
| J.B. Poindexter & Co., Inc., Sr. Unsec. Bonds, 7.13%, 04/15/2026 <sup>(b)</sup> | 108,000 | 110,160 |
|   |         | 642,681 |

**Automotive Retail 0.96%**

|  |         |         |
|--|---------|---------|
| Advance Auto Parts, Inc.,<br>Sr. Unsec. Gtd. Notes,<br>4.50%, 12/01/2023 | 300,000 | 309,439 |
| 5.75%, 05/01/2020  | 845,000 | 885,514 |

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

**Invesco Bond Fund**

|  | Principal<br>Amount | Value     |
|--|---------------------|-----------|
| <b>Automotive Retail (continued)</b>   |                     |           |
| Lithia Motors, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 08/01/2025 <sup>(b)</sup>                               | \$ 23,000           | \$ 22,655 |
| Murphy Oil USA, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 05/01/2027                                      | 44,000              | 43,670    |
| O Reilly Automotive, Inc., Sr. Unsec. Global Notes, 4.35%, 06/01/2028                                      | 762,000             | 764,771   |
| Penske Automotive Group Inc., Sr. Unsec. Sub. Gtd. Notes, 5.50%, 05/15/2026                                | 79,000              | 78,013    |
|  |                     | 2,104,062 |
| <b>Brewers 2.63%</b>   |                     |           |
| Anheuser-Busch InBev Finance, Inc. (Belgium), Sr. Unsec. Gtd. Global Notes,<br>4.90%, 02/01/2046           | 1,897,000           | 1,976,671 |
| Anheuser-Busch InBev Worldwide Inc. (Belgium),<br>Sr. Unsec. Gtd. Global Notes,<br>4.00%, 04/13/2028       | 250,000             | 249,582   |
| 4.38%, 04/15/2038  | 331,000             | 327,925   |
| 4.60%, 04/15/2048  | 278,000             | 278,176   |
| 4.75%, 04/15/2058  | 584,000             | 581,944   |
| 8.00%, 11/15/2039  | 361,000             | 517,591   |
| Maple Escrow Subsidiary, Inc.,<br>Sr. Unsec. Gtd. Notes,<br>4.06%, 05/25/2023 <sup>(b)</sup>               | 455,000             | 458,136   |
| 4.42%, 05/25/2025 <sup>(b)</sup>   | 118,000             | 119,215   |
| 4.60%, 05/25/2028 <sup>(b)</sup>   | 572,000             | 573,427   |
| 4.99%, 05/25/2038 <sup>(b)</sup>   | 237,000             | 240,450   |
| 5.09%, 05/25/2048 <sup>(b)</sup>   | 440,000             | 443,125   |
|  |                     | 5,766,242 |
| <b>Broadcasting 0.50%</b>  |                     |           |
| AMC Networks Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>4.75%, 08/01/2025                                   | 12,000              | 11,310    |
| 5.00%, 04/01/2024  | 50,000              | 48,688    |
| Clear Channel Worldwide Holdings, Inc.,<br>Series B,<br>Sr. Unsec. Gtd. Global Notes,<br>6.50%, 11/15/2022 | 78,000              | 80,048    |
| Sr. Unsec. Gtd. Sub. Global Notes,<br><br>7.63%, 03/15/2020  | 80,000              | 80,000    |
| Netflix, Inc.,<br>Sr. Unsec. Global Notes,<br>5.75%, 03/01/2024  | 51,000              | 52,469    |
| Sr. Unsec. Notes,<br><br>5.88%, 11/15/2028 <sup>(b)</sup>  | 46,000              | 46,640    |
| Nexstar Broadcasting, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 08/01/2024 <sup>(b)</sup>                        | 53,000              | 51,974    |
| Tribune Media Co., Sr. Unsec. Gtd. Global Notes, 5.88%, 07/15/2022   | 59,000              | 59,959    |
| Vrio Finco 1, LLC/ Vrio Finco 2 Inc. (Brazil),<br>Sr. Sec. Gtd. Notes,                                     | 210,000             | 212,362   |

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|  |                         |              |
|--|-------------------------|--------------|
| 6.25%, 04/04/2023 <sup>(b)</sup>   |                         |              |
| 6.88%, 04/04/2028 <sup>(b)</sup>   | 446,000                 | 449,349      |
|  |                         | 1,092,799    |
|  | <b>Principal Amount</b> | <b>Value</b> |
| <b>Building Products 0.72%</b>   |                         |              |
| Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/2021  | \$ 68,000               | \$ 68,544    |
| James Hardie International Finance DAC (Ireland), Sr. Unsec. Notes, 5.00%, 01/15/2028 <sup>(b)</sup>   | 400,000                 | 381,392      |
| Owens Corning, Sr. Unsec. Gtd. Global Notes, 4.30%, 07/15/2047   | 619,000                 | 524,683      |
| Standard Industries Inc., Sr. Unsec. Notes, 5.00%, 02/15/2027 <sup>(b)</sup>   | 50,000                  | 47,094       |
| 6.00%, 10/15/2025 <sup>(b)</sup>   | 51,000                  | 51,765       |
| Toll Brothers Finance Corp., Sr. Unsec. Gtd. Notes, 4.35%, 02/15/2028  | 538,000                 | 487,428      |
| William Lyon Homes Inc., Sr. Unsec. Notes, 6.00%, 09/01/2023 <sup>(b)</sup>  | 14,000                  | 14,053       |
|  |                         | 1,574,959    |
| <b>Cable &amp; Satellite 3.03%</b>   |                         |              |
| Altice Financing S.A. (Luxembourg), Sr. Sec. Gtd. First Lien Notes, 6.63%, 02/15/2023 <sup>(b)</sup>   | 200,000                 | 197,660      |
| CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Global Notes, 5.75%, 09/01/2023  | 70,000                  | 70,700       |
| Sr. Unsec. Notes, 5.75%, 02/15/2026 <sup>(b)</sup>   | 145,000                 | 142,419      |
| Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sr. Sec. Gtd. First Lien Global Notes, 4.91%, 07/23/2025 | 1,257,000               | 1,280,052    |
| 5.38%, 04/01/2038  | 275,000                 | 267,826      |
| 5.75%, 04/01/2048  | 345,000                 | 337,828      |
| Comcast Corp., Sr. Unsec. Gtd. Global Notes, 3.40%, 07/15/2046   | 390,000                 | 315,917      |
| Sr. Unsec. Gtd. Notes, 6.45%, 03/15/2037   | 580,000                 | 709,551      |
| CSC Holdings LLC, Sr. Unsec. Global Notes, 6.75%, 11/15/2021   | 85,000                  | 89,968       |
| Sr. Unsec. Gtd. Notes, 5.38%, 02/01/2028 <sup>(b)</sup>  | 558,000                 | 523,125      |
| Sr. Unsec. Notes, 10.88%, 10/15/2025 <sup>(b)</sup>  | 200,000                 | 232,250      |
| Discovery Communications LLC, Sr. Unsec. Gtd. Global Notes, 5.20%, 09/20/2047  | 165,000                 | 159,498      |
| DISH DBS Corp., Sr. Unsec. Gtd. Global Notes,  | 183,000                 | 152,668      |

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|                   |         |         |
|-------------------|---------|---------|
| 5.88%, 11/15/2024 |         |         |
| 7.75%, 07/01/2026 | 19,000  | 16,459  |
| 7.88%, 09/01/2019 | 109,000 | 113,197 |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value     |
|---|---------------------|-----------|
| <b>Cable &amp; Satellite (continued)</b>  |                     |           |
| Intelsat Jackson Holdings S.A. (Luxembourg),<br>Sr. Unsec. Gtd. Global Bonds,<br>5.50%, 08/01/2023                                | \$ 99,000           | \$ 86,811 |
| Sr. Unsec. Gtd. Global Notes,<br>7.25%, 10/15/2020  | 42,000              | 41,370    |
| 7.50%, 04/01/2021   | 48,000              | 47,160    |
| NBCUniversal Media LLC, Sr. Unsec. Gtd. Global Notes, 5.95%, 04/01/2041   | 1,193,000           | 1,364,930 |
| Sirius XM Radio Inc.,<br>Sr. Unsec. Gtd. Notes,<br>5.38%, 07/15/2026 <sup>(b)</sup>   | 49,000              | 47,530    |
| 6.00%, 07/15/2024 <sup>(b)</sup>  | 50,000              | 51,375    |
| Telenet Finance Luxembourg Notes S.a r.l. (Belgium), Sr. Sec. First Lien Notes,<br>5.50%, 03/01/2028 <sup>(b)</sup>               | 200,000             | 195,034   |
| Virgin Media Secured Finance PLC (United Kingdom), REGS, Sr. Sec. Gtd. First<br>Lien Euro Bonds, 5.50%, 01/15/2025 <sup>(b)</sup> | 200,000             | 193,750   |
|   |                     | 6,637,078 |
| <b>Casinos &amp; Gaming 0.21%</b>   |                     |           |
| Boyd Gaming Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>6.38%, 04/01/2026  | 23,000              | 23,633    |
| 6.88%, 05/15/2023   | 86,000              | 90,622    |
| MGM Resorts International,<br>Sr. Unsec. Gtd. Notes,<br>6.00%, 03/15/2023   | 35,000              | 36,225    |
| 7.75%, 03/15/2022   | 53,000              | 58,168    |
| Pinnacle Entertainment, Inc., Sr. Unsec. Global Notes, 5.63%, 05/01/2024  | 85,000              | 89,462    |
| Scientific Games International Inc., Sr. Unsec. Gtd. Global Notes, 10.00%,<br>12/01/2022  | 81,000              | 87,177    |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sr. Unsec. Gtd. Notes,<br>5.50%, 03/01/2025 <sup>(b)</sup>                       | 69,000              | 67,793    |
|   |                     | 453,080   |
| <b>Coal &amp; Consumable Fuels 0.02%</b>  |                     |           |
| SunCoke Energy Partners, L.P./ SunCoke Energy Partners Finance Corp., Sr. Unsec.<br>Gtd. Notes, 7.50%, 06/15/2025 <sup>(b)</sup>  | 44,000              | 44,880    |
| <b>Commodity Chemicals 0.05%</b>  |                     |           |
| Koppers Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2025 <sup>(b)</sup>   | 44,000              | 44,715    |
| Nufarm Australia Ltd./Nufarm Americas Inc. (Australia), Sr. Unsec. Gtd. Notes,<br>5.75%, 04/30/2026 <sup>(b)</sup>                | 30,000              | 29,120    |
| Valvoline Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 07/15/2024   | 41,000              | 41,410    |
|   |                     | 115,245   |
|   | Principal<br>Amount | Value     |
| <b>Communications Equipment 0.11%</b>   |                     |           |

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|  |            |            |
|--|------------|------------|
| CommScope Technologies LLC, Sr. Unsec. Gtd. Notes, 6.00%, 06/15/2025 <sup>(b)</sup>                | \$ 123,000 | \$ 123,923 |
| Hughes Satellite Systems Corp.,<br>Sr. Sec. Gtd. First Lien Global Notes,<br>5.25%, 08/01/2026     | 62,000     | 59,210     |
| Sr. Unsec. Gtd. Global Notes,<br><br>7.63%, 06/15/2021   | 63,000     | 67,410     |
|  |            | 250,543    |
| <b>Construction &amp; Engineering 0.01%</b>  |            |            |
| AECOM, Sr. Unsec. Gtd. Global Notes, 5.13%, 03/15/2027   | 27,000     | 25,110     |
| <b>Construction Machinery &amp; Heavy Trucks 0.04%</b>   |            |            |
| Meritor Inc., Sr. Unsec. Gtd. Notes, 6.25%, 02/15/2024   | 44,000     | 45,100     |
| Terex Corp., Sr. Unsec. Gtd. Notes, 5.63%, 02/01/2025 <sup>(b)</sup>                               | 41,000     | 40,744     |
|  |            | 85,844     |
| <b>Construction Materials 0.59%</b>  |            |            |
| CRH America Finance, Inc. (Ireland),<br>Sr. Unsec. Gtd. Notes,<br>3.95%, 04/04/2028 <sup>(b)</sup> | 584,000    | 565,590    |
| 4.50%, 04/04/2048 <sup>(b)</sup>   | 482,000    | 456,027    |
| Martin Marietta Materials, Inc., Sr. Unsec. Global Notes, 4.25%, 12/15/2047                        | 305,000    | 270,572    |
|  |            | 1,292,189  |
| <b>Consumer Finance 2.03%</b>  |            |            |
| Ally Financial Inc.,<br>Sr. Unsec. Global Notes,<br>4.13%, 03/30/2020                              | 950,000    | 955,947    |
| 4.63%, 03/30/2025  | 131,000    | 129,854    |
| 5.13%, 09/30/2024  | 17,000     | 17,467     |
| Sr. Unsec. Gtd. Global Notes,<br><br>8.00%, 03/15/2020   | 40,000     | 43,001     |
| Capital One Financial Corp.,<br>Sr. Unsec. Global Notes,<br>3.05%, 03/09/2022                      | 450,000    | 441,437    |
| 3.75%, 03/09/2027  | 1,210,000  | 1,156,978  |
| Discover Financial Services, Inc., Series C, Jr. Unsec. Sub. Global Notes, 5.50% <sup>(c)</sup>    | 480,000    | 467,400    |
| Navient Corp.,<br>Sr. Unsec. Medium-Term Notes,<br>7.25%, 01/25/2022                               | 30,000     | 31,837     |
| 8.00%, 03/25/2020  | 65,000     | 69,290     |
| Synchrony Financial, Sr. Unsec. Global Notes, 4.50%, 07/23/2025                                    | 1,135,000  | 1,125,795  |
|  |            | 4,439,006  |
| <b>Copper 0.31%</b>  |            |            |
| First Quantum Minerals Ltd. (Zambia), Sr. Unsec. Gtd. Notes, 7.00%, 02/15/2021 <sup>(b)</sup>      | 80,000     | 80,550     |

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

**Invesco Bond Fund**



|   | Principal<br>Amount | Value     |
|---|---------------------|-----------|
| <b>Copper (continued)</b>   |                     |           |
| Freeport-McMoRan Inc., Sr. Unsec. Gtd. Global Notes, 5.40%, 11/14/2034                                      | \$ 108,000          | \$ 99,900 |
| Lundin Mining Corp. (Chile), Sr. Sec. Gtd. First Lien Notes, 7.88%, 11/01/2022 <sup>(b)</sup>               | 476,000             | 503,370   |
|   |                     | 683,820   |
| <b>Data Processing &amp; Outsourced Services 0.30%</b>  |                     |           |
| Fidelity National Information Services, Inc., Sr. Unsec. Global Notes, 4.50%,<br>08/15/2046                 | 483,000             | 454,107   |
| First Data Corp.,<br>Sr. Sec. Gtd. First Lien Notes,<br>5.00%, 01/15/2024 <sup>(b)</sup>                    | 37,000              | 37,102    |
| Sr. Unsec. Gtd. Notes,<br><br>7.00%, 12/01/2023 <sup>(b)</sup>  | 150,000             | 157,500   |
|   |                     | 648,709   |
| <b>Distillers &amp; Vintners 0.29%</b>  |                     |           |
| Constellation Brands, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>3.20%, 02/15/2023                           | 180,000             | 176,738   |
| 3.60%, 02/15/2028   | 305,000             | 292,287   |
| 4.10%, 02/15/2048   | 171,000             | 155,436   |
|   |                     | 624,461   |
| <b>Diversified Banks 12.58%</b>   |                     |           |
| ANZ New Zealand (Int l) Ltd. (New Zealand), Sr. Unsec. Gtd. Notes, 2.13%,<br>07/28/2021 <sup>(b)</sup>      | 815,000             | 784,374   |
| Australia and New Zealand Banking Group Ltd. (Australia), Jr. Unsec. Sub.<br>Notes, 6.75% <sup>(b)(c)</sup> | 1,355,000           | 1,395,650 |
| Bank of America Corp., Unsec. Sub. Global Notes, 7.75%, 05/14/2038<br>Series X,                             | 765,000             | 1,049,426 |
| Jr. Unsec. Sub. Notes,<br><br>6.25% <sup>(c)</sup>  | 305,000             | 317,648   |
| Series Z,<br><br>Jr. Unsec. Sub. Notes,<br><br>6.50% <sup>(c)</sup>   | 1,130,000           | 1,200,625 |
| Series AA,<br><br>Jr. Unsec. Sub. Notes,<br><br>6.10% <sup>(c)</sup>  | 1,495,000           | 1,543,587 |
| Series DD,  | 440,000             | 463,980   |
| Jr. Unsec. Sub. Notes,  |                     |           |

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|   |                             |              |
|---|-----------------------------|--------------|
| 6.30% <sup>(c)</sup><br>Series FF,<br>Jr. Unsec. Sub. Notes,  |                             |              |
| 5.88% <sup>(c)</sup>  | 250,000                     | 247,500      |
| Bank of China Ltd. (China), Unsec. Sub. Notes, 5.00%, 11/13/2024 <sup>(b)</sup>                         | 540,000                     | 554,612      |
| Barclays PLC (United Kingdom), Unsec. Sub. Global Notes, 4.84%, 05/09/2028                              | 200,000                     | 189,175      |
|   | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Diversified Banks (continued)</b>  |                             |              |
| BBVA Bancomer S.A. (Mexico), Sr. Unsec. Notes, 4.38%, 04/10/2024 <sup>(b)</sup>                         | \$ 535,000                  | \$ 527,644   |
| BNP Paribas S.A. (France), Unsec. Sub. Notes, 4.38%, 03/01/2033 <sup>(b)</sup>                          | 708,000                     | 672,671      |
| Citigroup Inc.,<br>Sr. Unsec. Global Notes,<br>2.88%, 07/24/2023  | 245,000                     | 237,089      |
| Unsec. Sub. Global Notes,<br>5.50%, 09/13/2025  | 1,220,000                   | 1,305,806    |
| Series N,<br>Jr. Unsec. Sub. Global Notes,  |                             |              |
| 5.80% <sup>(c)</sup><br>Series Q,   | 750,000                     | 771,840      |
| Jr. Unsec. Sub. Global Notes,   |                             |              |
| 5.95% <sup>(c)</sup><br>Series T,   | 545,000                     | 565,380      |
| Jr. Unsec. Sub. Global Notes,   |                             |              |
| 6.25% <sup>(c)</sup>  | 450,000                     | 464,378      |
| Commonwealth Bank of Australia (Australia), Unsec. Sub. Notes, 4.32%,<br>01/10/2048 <sup>(b)</sup>      | 389,000                     | 358,104      |
| Coöperatieve Rabobank U.A. (Netherlands), Jr. Unsec. Sub. Notes, 11.00% <sup>(b)(c)</sup>               | 210,000                     | 225,750      |
| Global Bank Corp. (Panama), Sr. Unsec. Notes, 4.50%, 10/20/2021 <sup>(b)</sup>                          | 772,000                     | 760,420      |
| HSBC Holdings PLC (United Kingdom), Jr. Unsec. Sub. Global Bonds, 6.00% <sup>(c)</sup>                  | 845,000                     | 811,200      |
| Sr. Unsec. Floating Rate Global Notes,<br>3.33% (3 mo. USD LIBOR +<br>1.00%), 05/18/2024 <sup>(d)</sup> | 363,000                     | 361,959      |
| Sr. Unsec. Global Notes,<br>4.00%, 03/30/2022   | 500,000                     | 508,475      |
| Unsec. Sub. Global Notes,<br>4.38%, 11/23/2026  | 214,000                     | 211,369      |

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|   |           |           |
|---|-----------|-----------|
| ING Groep N.V. (Netherlands), Jr. Unsec. Sub. Global Notes, 6.50% <sup>(c)</sup>  | 720,000   | 719,424   |
| Intesa Sanpaolo S.p.A. (Italy),<br>Sr. Unsec. Gtd. Medium-Term Notes,<br>3.88%, 01/15/2019  | 1,170,000 | 1,171,707 |
| Sr. Unsec. Notes,<br><br>3.13%, 07/14/2022 <sup>(b)</sup>   | 395,000   | 369,291   |
| JPMorgan Chase & Co.,<br>Sr. Unsec. Medium-Term Global Bonds,<br>2.30%, 08/15/2021  | 910,000   | 884,252   |
| Unsec. Sub. Global Notes,<br><br>3.63%, 12/01/2027  | 515,000   | 486,724   |
| Series V,<br><br>Jr. Unsec. Sub. Global Notes,<br><br>5.00% <sup>(c)</sup>  | 535,000   | 540,350   |
| Series W,<br><br>Jr. Unsec. Sub. Floating Rate Global Notes,<br><br>3.34% (3 mo. USD LIBOR +<br><br>1.00%), 05/15/2047 <sup>(d)</sup> | 790,000   | 712,975   |
| Series CC,<br><br>Jr. Unsec. Sub. Global Notes,<br><br>4.63% <sup>(c)</sup>   | 545,000   | 504,376   |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>Diversified Banks (continued)</b>  |                     |            |
| Nordea Bank AB (Sweden), Jr. Unsec. Sub. Notes, 5.50% <sup>(b)(c)</sup>                                       | \$ 775,000          | \$ 772,094 |
| Royal Bank of Scotland Group PLC (The) (United Kingdom),<br>Sr. Unsec. Notes,<br>3.50%, 05/15/2023            | 894,000             | 872,265    |
| Unsec. Sub. Global Bonds,<br><br>5.13%, 05/28/2024  | 100,000             | 101,619    |
| Société Générale S.A. (France),<br>Jr. Unsec. Sub. Notes,<br>7.38% <sup>(b)(c)</sup>                          | 295,000             | 305,325    |
| 6.75% <sup>(b)(c)</sup>   | 650,000             | 618,963    |
| Standard Chartered PLC (United Kingdom),<br>Jr. Unsec. Sub. Notes,<br>7.75% <sup>(b)(c)</sup>                 | 255,000             | 264,881    |
| Unsec. Sub. Notes,<br><br>4.30%, 02/19/2027 <sup>(b)</sup>  | 300,000             | 289,773    |
| Wells Fargo & Co.,<br>Unsec. Sub. Global Notes,<br>5.38%, 11/02/2043  | 1,840,000           | 1,960,484  |
| Unsec. Sub. Medium-Term Notes,<br><br>4.75%, 12/07/2046   | 375,000             | 369,306    |
| Series U,<br><br>Jr. Unsec. Sub. Global Notes,<br><br>5.88% <sup>(c)</sup>                                    | 634,000             | 651,765    |
| Westpac Banking Corp. (Australia), Jr. Unsec. Sub. Global Bonds, 5.00% <sup>(c)</sup>                         | 505,000             | 441,477    |
|   |                     | 27,565,713 |
| <b>Diversified Capital Markets 1.06%</b>  |                     |            |
| Credit Suisse AG (Switzerland), Sr. Unsec. Notes, 3.00%, 10/29/2021   | 519,000             | 514,212    |
| Credit Suisse Group AG (Switzerland), Sr. Unsec. Notes, 3.87%, 01/12/2029 <sup>(b)</sup>                      | 324,000             | 305,420    |
| Credit Suisse Group Funding (Guernsey) Ltd. (Switzerland), Sr. Unsec. Gtd.<br>Global Notes, 3.75%, 03/26/2025 | 515,000             | 497,694    |
| Macquarie Bank Ltd. (Australia), Jr. Unsec. Sub. Notes, 6.13% <sup>(b)(c)</sup>                               | 530,000             | 487,600    |
| Macquarie Group Ltd. (Australia), Sr. Unsec. Notes, 7.63%, 08/13/2019 <sup>(b)</sup>                          | 498,000             | 524,187    |
|   |                     | 2,329,113  |
| <b>Diversified Chemicals 0.27%</b>  |                     |            |
| Chemours Co. (The),<br>Sr. Unsec. Gtd. Global Notes,<br>6.63%, 05/15/2023                                     | 44,000              | 46,267     |
| 7.00%, 05/15/2025   | 20,000              | 21,550     |
| OCP S.A. (Morocco), Sr. Unsec. Notes, 4.50%, 10/22/2025 <sup>(b)</sup>  | 519,000             | 500,090    |
|   |                     | Value      |

|   | <b>Principal<br/>Amount</b> |           |
|---|-----------------------------|-----------|
| <b>Diversified Chemicals (continued)</b>  |                             |           |
| Trinseo Materials Operating S.C.A./Trinseo Materials Finance, Inc., Sr. Unsec. Gtd. Notes, 5.38%, 09/01/2025 <sup>(b)</sup> | \$ 27,000                   | \$ 26,797 |
|   |                             | 594,704   |
| <b>Diversified Metals &amp; Mining 0.07%</b>  |                             |           |
| HudBay Minerals, Inc. (Canada), Sr. Unsec. Gtd. Notes, 7.63%, 01/15/2025 <sup>(b)</sup>                                     | 55,000                      | 58,025    |
| Teck Resources Ltd. (Canada), Sr. Unsec. Gtd. Global Notes, 4.75%, 01/15/2022   | 64,000                      | 64,980    |
| Sr. Unsec. Notes, 6.13%, 10/01/2035   | 32,000                      | 33,200    |
|   |                             | 156,205   |
| <b>Diversified REITs 0.98%</b>  |                             |           |
| CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 03/15/2024                                       | 32,000                      | 32,120    |
| 5.38%, 03/15/2027   | 36,000                      | 36,360    |
| Select Income REIT, Sr. Unsec. Global Notes, 4.50%, 02/01/2025  | 447,000                     | 437,028   |
| Trust F/1401 (Mexico), Sr. Unsec. Notes, 5.25%, 12/15/2024 <sup>(b)</sup>   | 881,000                     | 883,643   |
| 5.25%, 01/30/2026 <sup>(b)</sup>  | 764,000                     | 756,750   |
|   |                             | 2,145,901 |
| <b>Diversified Support Services 0.01%</b>   |                             |           |
| Jaguar Holding Co. II/Pharmaceutical Product Development, LLC, Sr. Unsec. Gtd. Notes, 6.38%, 08/01/2023 <sup>(b)</sup>      | 25,000                      | 25,198    |
| <b>Drug Retail 1.12%</b>  |                             |           |
| CVS Pass Through Trust, Sr. Sec. First Lien Global Pass Through Cdfs., 6.04%, 12/10/2028                                    | 957,936                     | 1,028,915 |
| Sr. Sec. First Lien Mortgage Pass Through Cdfs., 5.77%, 01/10/2033 <sup>(b)</sup>   | 1,339,665                   | 1,428,511 |
|   |                             | 2,457,426 |
| <b>Electric Utilities 1.82%</b>   |                             |           |
| Electricite de France S.A. (France), Sr. Unsec. Notes, 6.00%, 01/22/2114 <sup>(b)</sup>                                     | 1,755,000                   | 1,826,707 |
| Exelon Corp., Jr. Unsec. Sub. Notes, 3.50%, 06/01/2022  | 278,000                     | 275,666   |
| FirstEnergy Corp., Series B, Sr. Unsec. Global Notes, 3.90%, 07/15/2027   | 387,000                     | 379,821   |
| Series C, Sr. Unsec. Global Notes,  | 326,000                     | 339,570   |

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4.85%, 07/15/2047

|  |         |         |
|--|---------|---------|
| Georgia Power Co., Sr. Unsec. Notes, 2.85%, 05/15/2022 | 300,000 | 295,189 |
|--|---------|---------|

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>Electric Utilities (continued)</b>   |                     |            |
| Southern Co. (The), Series B, Jr. Unsec. Sub. Global Notes, 5.50%, 03/15/2057   | \$ 833,000          | \$ 862,719 |
|   |                     | 3,979,672  |
| <b>Electrical Components &amp; Equipment 0.04%</b>  |                     |            |
| EnerSys, Sr. Unsec. Gtd. Notes, 5.00%, 04/30/2023 <sup>(b)</sup>  | 95,000              | 94,288     |
| <b>Electronic Equipment &amp; Instruments 0.02%</b>   |                     |            |
| Itron, Inc., Sr. Unsec. Gtd. Notes, 5.00%, 01/15/2026 <sup>(b)</sup>  | 47,000              | 45,238     |
| <b>Electronic Manufacturing Services 0.07%</b>  |                     |            |
| Jabil, Inc., Sr. Unsec. Global Notes, 3.95%, 01/12/2028   | 150,000             | 143,451    |
| <b>Environmental &amp; Facilities Services 0.10%</b>  |                     |            |
| Advanced Disposal Services, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 11/15/2024 <sup>(b)</sup>                                 | 40,000              | 40,100     |
| Core & Main LP, Sr. Unsec. Notes,<br>6.13%, 08/15/2025 <sup>(b)</sup>   | 60,000              | 57,900     |
| Hulk Finance Corp. (Canada), Sr. Unsec. Notes, 7.00%, 06/01/2026 <sup>(b)</sup>   | 66,000              | 64,185     |
| Waste Pro USA, Inc., Sr. Unsec. Notes, 5.50%, 02/15/2026 <sup>(b)</sup>   | 38,000              | 36,765     |
| Wrangler Buyer Corp., Sr. Unsec. Notes, 6.00%, 10/01/2025 <sup>(b)</sup>  | 12,000              | 11,490     |
|   |                     | 210,440    |
| <b>Financial Exchanges &amp; Data 1.53%</b>   |                     |            |
| Moody's Corp.,<br>Sr. Unsec. Global Bonds,<br>5.50%, 09/01/2020   | 1,080,000           | 1,135,128  |
| Sr. Unsec. Global Notes,<br>2.75%, 07/15/2019   | 40,000              | 39,940     |
| 4.88%, 02/15/2024   | 1,575,000           | 1,662,330  |
| 5.25%, 07/15/2044   | 425,000             | 484,672    |
| MSCI Inc., Sr. Unsec. Gtd. Notes,<br>5.25%, 11/15/2024 <sup>(b)</sup>   | 35,000              | 35,525     |
|   |                     | 3,357,595  |
| <b>Food Distributors 0.05%</b>  |                     |            |
| US Foods, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 06/15/2024 <sup>(b)</sup>   | 100,000             | 102,250    |
| <b>Food Retail 0.06%</b>  |                     |            |
| Albertsons Cos. LLC/ Safeway Inc./New Albertsons, Inc./Albertsons LLC, Sr.<br>Unsec. Gtd. Global Notes, 6.63%, 06/15/2024 | 72,000              | 68,062     |
| Ingles Markets, Inc., Sr. Unsec. Global Notes, 5.75%, 06/15/2023  | 64,000              | 64,000     |
|   |                     | 132,062    |
|   | Principal<br>Amount | Value      |
| <b>Gas Utilities 0.11%</b>  |                     |            |
| AmeriGas Partners, L.P./AmeriGas Finance Corp.,<br>Sr. Unsec. Global Notes,<br>5.63%, 05/20/2024                          | \$ 98,000           | \$ 97,510  |

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|--|---------|---------|
| 5.88%, 08/20/2026  | 28,000  | 27,370  |
| Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%,<br>05/01/2021                      | 37,000  | 34,503  |
| Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec.<br>Global Notes, 5.50%, 06/01/2024 | 90,000  | 87,138  |
|  |         | 246,521 |
| <b>General Merchandise Stores 0.21%</b>  |         |         |
| Dollar Tree, Inc., Sr. Unsec. Global Notes, 4.20%, 05/15/2028  | 465,000 | 457,763 |
| <b>Health Care Equipment 0.11%</b>   |         |         |
| Hill-Rom Holdings, Inc., Sr. Unsec. Gtd. Notes, 5.00%, 02/15/2025 <sup>(b)</sup>                             | 61,000  | 59,780  |
| Teleflex Inc., Sr. Unsec. Gtd. Global Notes, 4.63%, 11/15/2027   | 187,000 | 176,481 |
|  |         | 236,261 |
| <b>Health Care Facilities 0.58%</b>  |         |         |
| Acadia Healthcare Co., Inc., Sr. Unsec. Gtd. Global Notes, 6.50%, 03/01/2024                                 | 35,000  | 36,400  |
| Community Health Systems, Inc.,<br>Sr. Sec. Gtd. First Lien Global Notes,<br>5.13%, 08/01/2021               | 40,000  | 37,788  |
| Sr. Sec. Gtd. First Lien Notes,<br><br>6.25%, 03/31/2023   | 65,000  | 60,937  |
| Sr. Unsec. Gtd. Global Notes,<br><br>6.88%, 02/01/2022   | 16,935  | 8,976   |
| Encompass Health Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 09/15/2025                                      | 45,000  | 46,125  |
| HCA Healthcare, Inc., Sr. Unsec. Notes, 6.25%, 02/15/2021  | 125,000 | 131,250 |
| HCA, Inc.,<br>Sr. Sec. Gtd. First Lien Global Notes,<br>6.50%, 02/15/2020                                    | 250,000 | 261,875 |
| Sr. Sec. Gtd. First Lien Notes,<br><br>5.25%, 04/15/2025   | 126,000 | 126,945 |
| 5.50%, 06/15/2047  | 272,000 | 254,320 |
| Sr. Unsec. Gtd. Notes,<br><br>5.38%, 02/01/2025  | 50,000  | 49,250  |
| 5.88%, 02/15/2026  | 30,000  | 30,263  |
| LifePoint Health, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.38%, 05/01/2024                                | 40,000  | 38,750  |
| Sr. Unsec. Gtd. Notes,<br><br>5.88%, 12/01/2023  | 11,000  | 11,041  |
| Tenet Healthcare Corp.,<br>Sec. Gtd. Second Lien Notes,<br>7.50%, 01/01/2022 <sup>(b)</sup>                  | 11,000  | 11,566  |
| Sr. Unsec. Global Notes,<br><br>6.75%, 06/15/2023  | 95,000  | 94,762  |
| 8.13%, 04/01/2022  | 60,000  | 62,926  |



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

**Invesco Bond Fund**

|  | Principal<br>Amount         | Value        |
|--|-----------------------------|--------------|
| <b>Health Care REITs 1.41%</b>   |                             |              |
| HCP, Inc.,<br>Sr. Unsec. Global Notes,<br>4.00%, 12/01/2022  | \$ 994,000                  | \$ 1,002,211 |
| 4.25%, 11/15/2023  | 525,000                     | 531,068      |
| MPT Operating Partnership L.P./MPT Finance Corp., Sr. Unsec. Gtd. Global<br>Notes, 5.00%, 10/15/2027                 | 91,000                      | 85,773       |
| Physicians Realty L.P., Sr. Unsec. Gtd. Global Notes, 4.30%, 03/15/2027  | 310,000                     | 302,889      |
| Senior Housing Properties Trust, Sr. Unsec. Notes, 6.75%, 12/15/2021   | 1,090,000                   | 1,177,131    |
|  |                             | 3,099,072    |
| <b>Health Care Services 1.81%</b>  |                             |              |
| AMN Healthcare, Inc., Sr. Unsec. Gtd. Notes, 5.13%, 10/01/2024 <sup>(b)</sup>  | 40,000                      | 39,200       |
| CVS Health Corp.,<br>Sr. Unsec. Global Notes,<br>3.70%, 03/09/2023   | 708,000                     | 706,735      |
| 4.30%, 03/25/2028  | 1,234,000                   | 1,227,100    |
| 4.78%, 03/25/2038  | 415,000                     | 412,962      |
| 5.05%, 03/25/2048  | 599,000                     | 613,480      |
| DaVita Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/2025   | 67,000                      | 63,670       |
| Eagle Holding Co. II, LLC, Sr. Unsec. PIK Notes, 8.38% PIK Rate, 7.63%<br>Cash Rate,<br>05/15/2022 <sup>(b)(e)</sup> | 52,000                      | 52,790       |
| Envision Healthcare Corp., Sr. Unsec. Gtd. Notes, 6.25%, 12/01/2024 <sup>(b)</sup>                                   | 21,000                      | 22,264       |
| Express Scripts Holding Co., Sr. Unsec. Gtd. Global Notes, 3.00%,<br>07/15/2023                                      | 591,000                     | 561,076      |
| Heartland Dental, LLC, Sr. Unsec. Notes, 8.50%, 05/01/2026 <sup>(b)</sup>  | 51,000                      | 50,681       |
| MEDNAX, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2023 <sup>(b)</sup>  | 45,000                      | 44,438       |
| MPH Acquisition Holdings LLC, Sr. Unsec. Gtd. Notes, 7.13%,<br>06/01/2024 <sup>(b)</sup>                             | 105,000                     | 109,200      |
| Surgery Center Holdings, Inc.,<br>Sr. Unsec. Gtd. Notes,<br>6.75%, 07/01/2025 <sup>(b)</sup>                         | 22,000                      | 20,625       |
| 8.88%, 04/15/2021 <sup>(b)</sup>   | 10,000                      | 10,300       |
| Team Health Holdings, Inc., Sr. Unsec. Gtd. Notes, 6.38%, 02/01/2025 <sup>(b)</sup>                                  | 45,000                      | 39,150       |
|  |                             | 3,973,671    |
| <b>Home Entertainment Software 0.27%</b>   |                             |              |
| Electronic Arts Inc., Sr. Unsec. Global Notes, 3.70%, 03/01/2021   | 575,000                     | 584,233      |
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <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                   | \$ 87,075    |
| <b>Homebuilding 0.90%</b>  |                             |              |
| Ashton Woods USA LLC/Ashton Woods Finance Co.,<br>Sr. Unsec. Notes,<br>6.75%, 08/01/2025 <sup>(b)</sup>              | 34,000                      | 32,767       |

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|   |           |           |
|---|-----------|-----------|
| 6.88%, 02/15/2021 <sup>(b)</sup>  | 60,000    | 60,750    |
| Beazer Homes USA, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.88%, 10/15/2027   | 8,000     | 7,121     |
| 6.75%, 03/15/2025   | 60,000    | 58,500    |
| 8.75%, 03/15/2022   | 40,000    | 42,900    |
| KB Home, Sr. Unsec. Gtd. Notes, 7.50%, 09/15/2022   | 30,000    | 32,400    |
| Lennar Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>4.75%, 11/15/2022   | 40,000    | 39,954    |
| Sr. Unsec. Gtd. Notes,<br>5.25%, 06/01/2026 <sup>(b)</sup>  | 21,000    | 20,570    |
| 5.38%, 10/01/2022 <sup>(b)</sup>  | 70,000    | 72,100    |
| 8.38%, 01/15/2021 <sup>(b)</sup>  | 8,000     | 8,840     |
| MDC Holdings, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 01/15/2043  | 1,643,000 | 1,484,861 |
| Meritage Homes Corp., Sr. Unsec. Gtd. Global Notes, 7.15%, 04/15/2020   | 25,000    | 26,437    |
| SRS Distribution Inc., Sr. Unsec. Gtd. Notes, 8.25%, 07/01/2026 <sup>(b)</sup>  | 31,000    | 30,264    |
| Taylor Morrison Communities Inc./ Taylor Morrison Holdings II, Inc., Sr.<br>Unsec. Gtd. Notes, 5.88%, 04/15/2023 <sup>(b)</sup> | 57,000    | 57,855    |
|   |           | 1,975,319 |
| <b>Hotel &amp; Resort REITs 0.28%</b>   |           |           |
| Hospitality Properties Trust, Sr. Unsec. Notes, 4.95%, 02/15/2027   | 105,000   | 104,576   |
| Host Hotels & Resorts L.P., Series F, Sr. Unsec. Global Notes, 4.50%,<br>02/01/2026   | 510,000   | 511,546   |
|   |           | 616,122   |
| <b>Hotels, Resorts &amp; Cruise Lines 0.31%</b>   |           |           |
| Choice Hotels International, Inc., Sr. Unsec. Gtd. Notes, 5.75%, 07/01/2022   | 80,000    | 83,824    |
| Royal Caribbean Cruises Ltd., Sr. Unsec. Global Notes, 3.70%, 03/15/2028  | 623,000   | 585,086   |
|   |           | 668,910   |
| <b>Household Products 0.10%</b>   |           |           |
| Reynolds Group Issuer Inc./LLC,<br>Sr. Sec. Gtd. First Lien Global Notes,<br>5.75%, 10/15/2020                                  | 58,146    | 58,510    |
| Sr. Sec. Gtd. First Lien Notes,<br>5.13%, 07/15/2023 <sup>(b)</sup>   | 21,000    | 20,659    |
| Sr. Unsec. Gtd. Notes,<br>7.00%, 07/15/2024 <sup>(b)</sup>  | 61,000    | 62,712    |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>Household Products (continued)</b>   |                     |            |
| Spectrum Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 07/15/2025                        | \$ 40,000           | \$ 39,800  |
| Springs Industries, Inc., Sr. Sec. Global Notes, 6.25%, 06/01/2021                            | 46,000              | 46,888     |
|   |                     | 228,569    |
| <b>Independent Power Producers &amp; Energy Traders 0.11%</b>                                 |                     |            |
| AES Corp. (The), Sr. Unsec. Notes, 5.50%, 04/15/2025  | 123,000             | 124,845    |
| Calpine Corp.,<br>Sr. Unsec. Global Notes,<br>5.38%, 01/15/2023                               | 24,000              | 22,950     |
| 5.50%, 02/01/2024   | 14,000              | 12,793     |
| NRG Energy, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>6.25%, 05/01/2024                       | 31,000              | 32,162     |
| 6.63%, 01/15/2027   | 16,000              | 16,600     |
| Vistra Energy Corp., Sr. Unsec. Gtd. Global Notes, 7.38%, 11/01/2022                          | 30,000              | 31,587     |
|   |                     | 240,937    |
| <b>Industrial Conglomerates 0.19%</b>   |                     |            |
| ALFA, S.A.B. de C.V. (Mexico), Sr. Unsec. Notes, 6.88%, 03/25/2044 <sup>(b)</sup>             | 412,000             | 410,356    |
| <b>Industrial Machinery 0.06%</b>   |                     |            |
| Cleaver-Brooks, Inc., Sr. Sec. Notes, 7.88%, 03/01/2023 <sup>(b)</sup>                        | 91,000              | 94,071     |
| Mueller Industries, Inc., Unsec. Sub. Deb., 6.00%, 03/01/2027                                 | 40,000              | 39,500     |
|   |                     | 133,571    |
| <b>Insurance Brokers 0.01%</b>  |                     |            |
| HUB International Ltd., Sr. Unsec. Notes, 7.00%, 05/01/2026 <sup>(b)</sup>                    | 22,000              | 22,063     |
| <b>Integrated Oil &amp; Gas 1.38%</b>   |                     |            |
| Petrobras Global Finance B.V. (Brazil), Sr. Unsec. Gtd. Global Notes, 5.75%,<br>02/01/2029    | 70,000              | 62,797     |
| Petróleos Mexicanos (Mexico),<br>Sr. Unsec. Gtd. Global Notes,<br>5.38%, 03/13/2022           | 558,000             | 573,295    |
| 6.50%, 03/13/2027   | 308,000             | 313,713    |
| 6.88%, 08/04/2026   | 21,000              | 22,206     |
| Sr. Unsec. Gtd. Notes,<br><br>5.35%, 02/12/2028 <sup>(b)</sup>                                | 1,079,000           | 1,018,576  |
| Sr. Unsec. Notes, 6.35%,<br><br>02/12/2048 <sup>(b)</sup>                                     | 1,143,000           | 1,041,159  |
|   |                     | 3,031,746  |
|   | Principal<br>Amount | Value      |
| <b>Integrated Telecommunication Services 3.66%</b>  |                     |            |
| Altice France S.A. (France), Sr. Sec. Gtd. First Lien Bonds, 6.00%, 05/15/2022 <sup>(b)</sup> | \$ 200,000          | \$ 199,500 |

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|   |           |           |
|---|-----------|-----------|
| AT&T Inc.,<br>Sr. Unsec. Global Notes,<br>3.40%, 05/15/2025                                 | 416,000   | 396,851   |
| 4.75%, 05/15/2046   | 606,000   | 559,780   |
| 5.15%, 03/15/2042   | 1,070,000 | 1,055,902 |
| 5.25%, 03/01/2037   | 475,000   | 484,055   |
| 5.70%, 03/01/2057   | 490,000   | 508,467   |
| Sr. Unsec. Notes,<br><br>4.45%, 04/01/2024  | 365,000   | 373,906   |
| 5.15%, 02/15/2050 <sup>(b)</sup>  | 1,281,000 | 1,245,193 |
| Cincinnati Bell Inc., Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 <sup>(b)</sup>               | 41,000    | 36,900    |
| Frontier Communications Corp., Sr. Unsec. Global Notes, 10.50%, 09/15/2022                  | 79,000    | 71,495    |
| Telecom Italia Capital S.A. (Italy), Sr. Unsec. Gtd. Global Notes, 7.20%,<br>07/18/2036     | 48,000    | 51,240    |
| Telefónica Emisiones, S.A.U. (Spain),<br>Sr. Unsec. Gtd. Global Notes,<br>5.46%, 02/16/2021 | 880,000   | 928,027   |
| 7.05%, 06/20/2036   | 1,165,000 | 1,440,403 |
| Verizon Communications Inc.,<br>Sr. Unsec. Global Notes,<br>4.13%, 08/15/2046               | 307,000   | 265,215   |
| 4.81%, 03/15/2039   | 413,000   | 404,104   |
|   |           | 8,021,038 |
| <b>Internet &amp; Direct Marketing Retail 0.73%</b>   |           |           |
| QVC, Inc., Sr. Sec. Gtd. First Lien Global Notes, 5.45%, 08/15/2034                         | 1,692,000 | 1,608,616 |
| <b>Internet Software &amp; Services 0.87%</b>   |           |           |
| Alibaba Group Holding Ltd. (China),<br>Sr. Unsec. Global Notes,<br>4.20%, 12/06/2047        | 295,000   | 279,053   |
| 4.40%, 12/06/2057   | 290,000   | 273,242   |
| Rackspace Hosting, Inc., Sr. Unsec. Gtd. Notes, 8.63%, 11/15/2024 <sup>(b)</sup>            | 56,000    | 57,120    |
| Tencent Holdings Ltd. (China),<br>Sr. Unsec. Notes,<br>2.99%, 01/19/2023 <sup>(b)</sup>     | 298,000   | 291,388   |
| 3.60%, 01/19/2028 <sup>(b)</sup>  | 620,000   | 594,106   |
| 3.93%, 01/19/2038 <sup>(b)</sup>  | 448,000   | 420,241   |
|   |           | 1,915,150 |
| <b>Investment Banking &amp; Brokerage 2.72%</b>   |           |           |
| Cantor Fitzgerald, L.P., Unsec. Notes, 6.50%, 06/17/2022 <sup>(b)</sup>                     | 564,000   | 610,320   |
| Charles Schwab Corp. (The), Series E, Jr. Unsec. Sub. Global Notes, 4.63% <sup>(c)</sup>    | 862,000   | 854,354   |

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

**Invesco Bond Fund**

|   | Principal<br>Amount         | Value        |
|---|-----------------------------|--------------|
| <b>Investment Banking &amp; Brokerage (continued)</b>   |                             |              |
| E*TRADE Financial Corp., Series B, Jr. Unsec. Sub. Global Notes, 5.30%(c)   | \$ 575,000                  | \$ 560,625   |
| Goldman Sachs Group, Inc. (The),<br>Sr. Unsec. Global Notes,<br>5.25%, 07/27/2021                                   | 565,000                     | 596,129      |
| Sr. Unsec. Medium-Term Notes,<br><br>4.80%, 07/08/2044  | 1,060,000                   | 1,072,504    |
| Unsec. Sub. Global Notes,<br><br>6.75%, 10/01/2037  | 310,000                     | 372,505      |
| Series P,<br><br>Jr. Unsec. Sub. Notes,<br><br>5.00%(c)   | 495,000                     | 471,982      |
| Jefferies Group LLC/Jefferies Group Capital Finance Inc., Sr. Unsec. Global Notes,<br>4.15%, 01/23/2030             | 552,000                     | 498,779      |
| Raymond James Financial, Inc., Sr. Unsec. Global Notes, 4.95%, 07/15/2046   | 885,000                     | 928,797      |
|   |                             | 5,965,995    |
| <b>IT Consulting &amp; Other Services 0.16%</b>   |                             |              |
| DXC Technology Co., Sr. Unsec. Global Notes, 4.45%, 09/18/2022  | 340,000                     | 351,098      |
| <b>Leisure Facilities 0.06%</b>   |                             |              |
| Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., Sr. Unsec.<br>Gtd. Global Notes, 5.38%, 06/01/2024 | 55,000                      | 55,413       |
| Six Flags Entertainment Corp., Sr. Unsec. Gtd. Notes, 4.88%, 07/31/2024 <sup>(b)</sup>                              | 69,000                      | 66,757       |
|   |                             | 122,170      |
| <b>Leisure Products 0.30%</b>   |                             |              |
| Mattel, Inc.,<br>Sr. Unsec. Global Notes,<br>2.35%, 05/06/2019  | 534,000                     | 535,495      |
| 5.45%, 11/01/2041   | 21,000                      | 16,953       |
| Sr. Unsec. Gtd. Notes,<br><br>6.75%, 12/31/2025 <sup>(b)</sup>  | 88,000                      | 86,064       |
| Sr. Unsec. Notes,<br><br>6.20%, 10/01/2040  | 12,000                      | 10,378       |
|   |                             | 648,890      |
| <b>Life &amp; Health Insurance 3.69%</b>  |                             |              |
| Athene Holding Ltd., Sr. Unsec. Notes, 4.13%, 01/12/2028  | 970,000                     | 915,794      |
| Dai-ichi Life Insurance Co., Ltd. (The) (Japan), Jr. Unsec. Sub. Notes, 4.00% <sup>(b)(c)</sup>                     | 545,000                     | 515,025      |
| Global Atlantic Financial Group Ltd., Sr. Unsec. Notes, 8.63%, 04/15/2021 <sup>(b)</sup>                            | 950,000                     | 1,068,559    |
|   | <b>Principal<br/>Amount</b> | <b>Value</b> |

**Life & Health Insurance (continued)**

|  |            |            |
|--|------------|------------|
| Great-West Lifeco Finance 2018 L.P. (Canada), Sr. Unsec. Gtd. Notes, 4.58%,<br>05/17/2048 <sup>(b)</sup> | \$ 300,000 | \$ 306,588 |
| Hanwha Life Insurance Co., Ltd. (South Korea), Unsec. Sub. Notes, 4.70%,<br>04/23/2048 <sup>(b)</sup>    | 695,000    | 674,159    |
| MetLife, Inc.,<br>Sr. Unsec. Global Notes,<br>4.13%, 08/13/2042<br>Series C,                             | 390,000    | 369,974    |
| Jr. Unsec. Sub. Global Notes,<br>5.25% <sup>(c)</sup><br>Series D,                                       | 910,000    | 928,200    |
| Jr. Unsec. Sub. Global Notes,<br>5.88% <sup>(c)</sup>  | 680,000    | 692,757    |
| Nationwide Financial Services, Inc., Sr. Unsec. Notes, 5.38%, 03/25/2021 <sup>(b)</sup>                  | 1,645,000  | 1,728,513  |
| Pacific Life Insurance Co., Unsec. Sub. Notes, 4.30%, 10/24/2067 <sup>(b)</sup>                          | 430,000    | 384,052    |
| Prudential Financial, Inc., Sr. Unsec. Global Notes, 3.91%, 12/07/2047                                   | 549,000    | 504,258    |
|  |            | 8,087,879  |

**Life Sciences Tools & Services 0.01%**

|  |        |        |
|--|--------|--------|
| Charles River Laboratories International, Inc., Sr. Unsec. Gtd. Notes, 5.50%,<br>04/01/2026 <sup>(b)</sup> | 17,000 | 17,106 |
|--|--------|--------|

**Managed Health Care 0.49%**

|  |         |           |
|--|---------|-----------|
| Centene Corp., Sr. Unsec. Notes, 4.75%, 01/15/2025                               | 30,000  | 29,887    |
| Cigna Corp., Sr. Unsec. Notes, 4.50%, 03/15/2021                                 | 435,000 | 448,942   |
| Molina Healthcare, Inc., Sr. Unsec. Gtd. Notes, 4.88%, 06/15/2025 <sup>(b)</sup> | 32,000  | 30,560    |
| UnitedHealth Group Inc., Sr. Unsec. Global Notes, 3.75%, 07/15/2025              | 483,000 | 485,293   |
| WellCare Health Plans Inc., Sr. Unsec. Notes, 5.25%, 04/01/2025                  | 75,000  | 75,000    |
|  |         | 1,069,682 |

**Metal & Glass Containers 0.08%**

|   |        |         |
|---|--------|---------|
| Ball Corp., Sr. Unsec. Gtd. Global Notes, 5.25%, 07/01/2025                     | 85,000 | 86,912  |
| Berry Global, Inc.,<br>Sec. Gtd. Second Lien Global Notes,<br>6.00%, 10/15/2022 | 25,000 | 25,844  |
| Sec. Gtd. Second Lien Notes,<br>5.50%, 05/15/2022                               | 38,000 | 38,713  |
| OI European Group B.V., Sr. Unsec. Gtd. Notes, 4.00%, 03/15/2023 <sup>(b)</sup> | 14,000 | 13,195  |
|   |        | 164,664 |

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

Invesco Bond Fund

|  | Principal<br>Amount         | Value        |
|--|-----------------------------|--------------|
| <b>Movies &amp; Entertainment 0.74%</b>  |                             |              |
| AMC Entertainment Holdings, Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.75%,<br>06/15/2025    | \$ 55,000                   | \$ 53,969    |
| Time Warner Cable, Inc., Sr. Sec. Gtd. First Lien Global Deb., 6.75%, 07/01/2018             | 685,000                     | 686,949      |
| Time Warner, Inc., Sr. Unsec. Gtd. Global Deb., 5.35%, 12/15/2043                            | 850,000                     | 874,571      |
|  |                             | 1,615,489    |
| <b>Multi-Line Insurance 2.02%</b>  |                             |              |
| American Financial Group, Inc., Sr. Unsec. Notes, 3.50%, 08/15/2026                          | 272,000                     | 257,522      |
| American International Group, Inc.,<br>Sr. Unsec. Global Notes,<br>3.90%, 04/01/2026         | 635,000                     | 620,166      |
| 4.50%, 07/16/2044  | 1,485,000                   | 1,398,810    |
| Fairfax Financial Holdings Ltd. (Canada), Sr. Unsec. Notes, 4.85%, 04/17/2028 <sup>(b)</sup> | 415,000                     | 412,769      |
| Massachusetts Mutual Life Insurance Co., Unsec. Sub. Notes, 4.90%, 04/01/2077 <sup>(b)</sup> | 425,000                     | 433,320      |
| Nationwide Mutual Insurance Co., Unsec. Sub. Notes, 4.95%, 04/22/2044 <sup>(b)</sup>         | 830,000                     | 866,389      |
| XLIT Ltd. (Bermuda), Unsec. Gtd. Sub. Bonds, 5.50%, 03/31/2045                               | 415,000                     | 438,829      |
|  |                             | 4,427,805    |
| <b>Multi-Utilities 0.29%</b>   |                             |              |
| Sempra Energy,<br>Sr. Unsec. Global Notes,<br>2.90%, 02/01/2023                              | 271,000                     | 264,850      |
| 3.80%, 02/01/2038  | 402,000                     | 373,866      |
|  |                             | 638,716      |
| <b>Office REITs 0.37%</b>  |                             |              |
| Alexandria Real Estate Equities, Inc., Sr. Unsec. Gtd. Global Notes, 3.95%,<br>01/15/2027    | 550,000                     | 537,085      |
| Hudson Pacific Properties, LP, Sr. Unsec. Gtd. Notes, 3.95%, 11/01/2027                      | 299,000                     | 282,536      |
|  |                             | 819,621      |
| <b>Office Services &amp; Supplies 0.54%</b>  |                             |              |
| Pitney Bowes Inc.,<br>Sr. Unsec. Global Notes,<br>3.63%, 10/01/2021                          | 805,000                     | 746,637      |
| 4.70%, 04/01/2023  | 496,000                     | 445,160      |
|  |                             | 1,191,797    |
| <b>Oil &amp; Gas Drilling 0.10%</b>  |                             |              |
| EnSCO PLC,<br>Sr. Unsec. Global Notes,<br>4.50%, 10/01/2024                                  | 2,000                       | 1,673        |
| 7.75%, 02/01/2026  | 59,000                      | 56,419       |
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Oil &amp; Gas Drilling (continued)</b>  |                             |              |
| Noble Holding International Ltd. (United Kingdom), Sr. Unsec. Gtd. Global Notes,             | \$ 43,000                   | \$ 40,527    |



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|  |        |         |
|--|--------|---------|
| 7.75%, 01/15/2024  |        |         |
| Precision Drilling Corp. (Canada),<br>Sr. Unsec. Gtd. Global Notes,<br>5.25%, 11/15/2024 | 54,000 | 51,030  |
| 6.50%, 12/15/2021  | 15,000 | 15,378  |
| 7.75%, 12/15/2023  | 9,000  | 9,562   |
| Transocean Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 04/15/2031                         | 50,000 | 46,375  |
|  |        | 220,964 |

**Oil & Gas Equipment & Services 0.28%**

|   |         |         |
|---|---------|---------|
| Archrock Partners, L.P./Archrock Partners Finance Corp., Sr. Unsec. Gtd. Global Notes,<br>6.00%, 10/01/2022 | 25,000  | 25,094  |
| Baker Hughes, a GE Co., LLC/Baker Hughes Co-Obligor, Inc., Sr. Unsec. Global Notes,<br>3.34%, 12/15/2027    | 510,000 | 479,498 |
| SESI, L.L.C., Sr. Unsec. Gtd. Global Notes, 7.13%, 12/15/2021   | 50,000  | 51,000  |
| Weatherford International Ltd.,<br>Sr. Unsec. Gtd. Notes,<br>6.50%, 08/01/2036                              | 50,000  | 39,125  |
| 8.25%, 06/15/2023   | 20,000  | 19,450  |
|   |         | 614,167 |

**Oil & Gas Exploration & Production 0.65%**

|   |         |         |
|---|---------|---------|
| Antero Resources Corp., Sr. Unsec. Gtd. Global Notes, 5.63%, 06/01/2023   | 77,000  | 78,540  |
| Ascent Resources Utica Holdings, LLC /ARU Finance Corp., Sr. Unsec. Notes, 10.00%,<br>04/01/2022 <sup>(b)</sup>     | 56,000  | 60,620  |
| California Resources Corp., Sec. Gtd. Second Lien Notes, 8.00%, 12/15/2022 <sup>(b)</sup>                           | 47,000  | 41,712  |
| Callon Petroleum Co., Sr. Unsec. Gtd. Global Notes, 6.13%, 10/01/2024   | 53,000  | 53,729  |
| Concho Resources Inc., Sr. Unsec. Gtd. Global Notes, 4.38%, 01/15/2025  | 103,000 | 103,782 |
| Continental Resources Inc., Sr. Unsec. Gtd. Global Notes, 3.80%, 06/01/2024   | 75,000  | 73,435  |
| Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 05/01/2022   | 33,000  | 29,288  |
| EP Energy LLC/Everest Acquisition Finance Inc., Sr. Sec. Gtd. First Lien Notes, 8.00%,<br>11/29/2024 <sup>(b)</sup> | 41,000  | 40,795  |

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

**Invesco Bond Fund**

|   | Principal<br>Amount         | Value        |
|---|-----------------------------|--------------|
| <b>Oil &amp; Gas Exploration &amp; Production (continued)</b>   |                             |              |
| Gulfport Energy Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 10/15/2024  | \$ 48,000                   | \$ 45,360    |
| Jagged Peak Energy LLC, Sr. Unsec. Gtd. Notes, 5.88%, 05/01/2026 <sup>(b)</sup>                                 | 31,000                      | 30,690       |
| Newfield Exploration Co., Sr. Unsec. Global Notes, 5.63%, 07/01/2024  | 66,000                      | 70,042       |
| Oasis Petroleum Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 01/15/2023   | 90,000                      | 91,462       |
| Parsley Energy LLC/Parsley Finance Corp., Sr. Unsec. Gtd. Notes, 6.25%, 06/01/2024 <sup>(b)</sup>               | 88,000                      | 91,080       |
| QEP Resources, Inc.,<br>Sr. Unsec. Global Notes,<br>5.25%, 05/01/2023   | 22,000                      | 21,643       |
| 5.63%, 03/01/2026<br>Sr. Unsec. Notes,<br>6.88%, 03/01/2021   | 21,000                      | 20,134       |
| 58,000  | 61,770                      |              |
| Range Resources Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>4.88%, 05/15/2025                                    | 50,000                      | 47,250       |
| 5.88%, 07/01/2022   | 43,000                      | 43,537       |
| RSP Permian, Inc., Sr. Unsec. Gtd. Global Notes, 5.25%, 01/15/2025  | 69,000                      | 71,156       |
| SM Energy Co., Sr. Unsec. Global Notes, 6.13%, 11/15/2022   | 45,000                      | 45,900       |
| Southwestern Energy Co.,<br>Sr. Unsec. Gtd. Global Notes,<br>4.10%, 03/15/2022                                  | 34,000                      | 33,150       |
| 7.50%, 04/01/2026   | 39,000                      | 40,561       |
| Whiting Petroleum Corp., Sr. Unsec. Gtd. Global Notes, 6.25%, 04/01/2023  | 86,000                      | 87,935       |
| WildHorse Resource Development Corp., Sr. Unsec. Gtd. Global Notes, 6.88%,<br>02/01/2025                        | 78,000                      | 80,047       |
| WPX Energy Inc., Sr. Unsec. Notes, 5.25%, 09/15/2024  | 58,000                      | 57,710       |
|   |                             | 1,421,328    |
| <b>Oil &amp; Gas Refining &amp; Marketing 0.05%</b>   |                             |              |
| Parkland Fuel Corp. (Canada), Sr. Unsec. Notes, 6.00%, 04/01/2026 <sup>(b)</sup>                                | 43,000                      | 42,678       |
| Sunoco LP/Sunoco Finance Corp., Sr. Unsec. Gtd. Notes, 4.88%, 01/15/2023 <sup>(b)</sup>                         | 67,000                      | 64,153       |
|   |                             | 106,831      |
| <b>Oil &amp; Gas Storage &amp; Transportation 5.45%</b>   |                             |              |
| Abu Dhabi Crude Oil Pipeline LLC (United Arab Emirates), Sr. Sec. Notes, 3.65%,<br>11/02/2029 <sup>(b)</sup>    | 431,000                     | 405,218      |
|   | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Oil &amp; Gas Storage &amp; Transportation (continued)</b>   |                             |              |
| Andeavor Logistics LP/Tesoro Logistics Finance Corp., Sr. Unsec. Gtd. Global<br>Notes, 6.38%, 05/01/2024        | \$ 128,000                  | \$ 137,057   |
| Antero Midstream Partners LP/Antero Midstream Finance Corp., Sr. Unsec. Gtd.<br>Global Notes, 5.38%, 09/15/2024 | 84,000                      | 82,740       |
| Energy Transfer Equity, L.P., Sr. Sec. First Lien Notes, 5.88%, 01/15/2024                                      | 107,000                     | 111,280      |
| Energy Transfer Partners, L.P.,<br>Sr. Unsec. Gtd. Global Notes,  | 324,000                     | 333,810      |

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|   |           |           |
|---|-----------|-----------|
| 4.65%, 06/01/2021   |           |           |
| Sr. Unsec. Gtd. Notes,  |           |           |
| 4.75%, 01/15/2026   | 637,000   | 637,256   |
| 5.15%, 03/15/2045   | 725,000   | 653,756   |
| 5.30%, 04/15/2047   | 651,000   | 602,885   |
| Series A,   |           |           |
| Jr. Unsec. Sub. Global Notes,   |           |           |
| 6.25% <sup>(c)</sup>  | 242,000   | 227,668   |
| Enterprise Products Operating LLC,  |           |           |
| Series A,   |           |           |
| Jr. Unsec. Gtd. Sub. Variable Rate Notes,   |           |           |
| 6.07% (3 mo. USD LIBOR +  |           |           |
| 3.71%), 08/01/2066 <sup>(d)</sup>   | 300,000   | 301,125   |
| Series D,   |           |           |
| Jr. Unsec. Gtd. Sub. Deb.,  |           |           |
| 4.88%, 08/16/2077   | 665,000   | 636,738   |
| Sr. Unsec. Gtd. Global Notes,   |           |           |
| 6.88%, 03/01/2033   | 100,000   | 124,435   |
| EQT Midstream Partners L.P., Sr. Unsec. Notes, 4.00%, 08/01/2024                          | 840,000   | 808,329   |
| Holly Energy Partners L.P./Holly Energy Finance Corp., Sr. Unsec. Gtd. Notes,             |           |           |
| 6.00%, 08/01/2024 <sup>(b)</sup>  | 23,000    | 23,058    |
| Kinder Morgan Energy Partners, L.P., Sr. Unsec. Gtd. Notes, 4.25%, 09/01/2024             | 516,000   | 519,380   |
| Kinder Morgan, Inc., Sr. Unsec. Gtd. Medium-Term Global Notes, 7.80%,                     |           |           |
| 08/01/2031  | 261,000   | 324,222   |
| MPLX LP,  |           |           |
| Sr. Unsec. Global Notes,  |           |           |
| 4.00%, 03/15/2028   | 175,000   | 169,483   |
| 4.70%, 04/15/2048   | 603,000   | 580,146   |
| 4.90%, 04/15/2058   | 215,000   | 199,266   |
| NGPL PipeCo. LLC,   |           |           |
| Sr. Unsec. Bonds,   |           |           |
| 4.88%, 08/15/2027 <sup>(b)</sup>  | 292,000   | 284,598   |
| Sr. Unsec. Notes,   |           |           |
| 4.38%, 08/15/2022 <sup>(b)</sup>  | 170,000   | 170,425   |
| Plains All American Pipeline, L.P., Series B, Jr. Unsec. Sub. Notes, 6.13% <sup>(c)</sup> | 2,130,000 | 2,044,800 |
| Sabine Pass Liquefaction, LLC, Sr. Sec. First Lien Global Notes, 5.63%, 03/01/2025        | 84,000    | 89,902    |
| SemGroup Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 03/15/2025                           | 50,000    | 47,500    |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>Oil &amp; Gas Storage &amp; Transportation (continued)</b>   |                     |            |
| Targa Resources Partners L.P./Targa Resources Partners Finance Corp.,<br>Sr. Unsec. Gtd. Global Bonds,<br>5.13%, 02/01/2025                               | \$ 47,000           | \$ 46,530  |
| 5.25%, 05/01/2023   | 855,000             | 863,550    |
| Sr. Unsec. Gtd. Notes,<br><br>5.88%, 04/15/2026 <sup>(b)</sup>  | 28,000              | 28,166     |
| Western Gas Partners, LP, Sr. Unsec. Notes, 5.30%, 03/01/2048   | 195,000             | 190,870    |
| Williams Cos., Inc. (The),<br>Sr. Unsec. Global Notes,<br>4.55%, 06/24/2024   | 85,000              | 85,744     |
| Sr. Unsec. Notes,<br><br>7.88%, 09/01/2021  | 31,000              | 34,883     |
| Williams Partners L.P.,<br>Sr. Unsec. Global Notes,<br>3.60%, 03/15/2022  | 729,000             | 726,790    |
| Sr. Unsec. Notes,<br><br>4.13%, 11/15/2020  | 447,000             | 454,433    |
|   |                     | 11,946,043 |
| <b>Other Diversified Financial Services 0.47%</b>   |                     |            |
| ILFC E-Capital Trust II, Jr. Unsec. Gtd. Sub. Variable Rate Notes, 4.89% (30 yr.<br>U.S. Treasury Yield Curve Rate + 1.80%), 12/21/2065 <sup>(b)(d)</sup> | 300,000             | 287,625    |
| Lions Gate Capital Holdings LLC, Sr. Unsec. Gtd. Notes, 5.88%, 11/01/2024 <sup>(b)</sup>  | 43,000              | 43,215     |
| LPL Holdings Inc., Sr. Unsec. Gtd. Notes, 5.75%, 09/15/2025 <sup>(b)</sup>  | 47,000              | 45,355     |
| SMBC Aviation Capital Finance DAC (Ireland), Sr. Unsec. Gtd. Notes, 3.00%,<br>07/15/2022 <sup>(b)</sup>   | 474,000             | 460,290    |
| SPARC EM SPC Panama Metro Line 2 S.P. (Cayman Islands), Sr. Sec. Gtd. Notes,<br>0.00%, 12/05/2022 <sup>(b)(f)</sup>                                       | 200,000             | 180,350    |
| VFH Parent LLC/Orchestra Co-Issuer Inc., Sec. Gtd. Second Lien Notes, 6.75%,<br>06/15/2022 <sup>(b)</sup>   | 17,000              | 17,648     |
|   |                     | 1,034,483  |
| <b>Packaged Foods &amp; Meats 0.11%</b>   |                     |            |
| B&G Foods, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 04/01/2025   | 35,000              | 32,988     |
| JBS USA Lux S.A./JBS USA Finance Inc. (Brazil), Sr. Unsec. Gtd. Notes, 5.75%,<br>06/15/2025 <sup>(b)</sup>  | 60,000              | 56,250     |
| Lamb Weston Holdings, Inc., Sr. Unsec. Gtd. Notes, 4.63%, 11/01/2024 <sup>(b)</sup>   | 41,000              | 40,487     |
| TreeHouse Foods, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2024 <sup>(b)</sup>  | 100,000             | 102,815    |
|   |                     | 232,540    |
|   | Principal<br>Amount | Value      |
| <b>Paper Packaging 0.02%</b>  |                     |            |
| Plastipak Holdings Inc., Sr. Unsec. Notes, 6.25%, 10/15/2025 <sup>(b)</sup>   | \$ 55,000           | \$ 52,800  |

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**Paper Products 0.02%**

|  |        |        |
|--|--------|--------|
| Mercer International Inc. (Canada),<br>Sr. Unsec. Global Notes,<br>6.50%, 02/01/2024 | 20,000 | 20,600 |
| 7.75%, 12/01/2022  | 5,000  | 5,256  |
| Sr. Unsec. Notes,<br><br>5.50%, 01/15/2026 <sup>(b)</sup>                            | 17,000 | 16,703 |
|  |        | 42,559 |

**Pharmaceuticals 0.14%**

|   |        |         |
|---|--------|---------|
| Teva Pharmaceutical Finance IV, B.V. (Israel), Sr. Unsec. Gtd. Global Notes, 3.65%,<br>11/10/2021                   | 50,000 | 47,645  |
| Teva Pharmaceutical Finance Netherlands III B.V. (Israel), Sr. Unsec. Gtd. Global<br>Notes, 6.00%, 04/15/2024       | 33,000 | 32,707  |
| Valeant Pharmaceuticals International, Inc.,<br>Sr. Sec. Gtd. First Lien Notes,<br>5.50%, 11/01/2025 <sup>(b)</sup> | 35,000 | 34,475  |
| Sr. Unsec. Gtd. Notes,<br><br>5.63%, 12/01/2021 <sup>(b)</sup>  | 93,000 | 92,512  |
| 5.88%, 05/15/2023 <sup>(b)</sup>  | 20,000 | 19,075  |
| 6.13%, 04/15/2025 <sup>(b)</sup>  | 40,000 | 37,150  |
| 7.25%, 07/15/2022 <sup>(b)</sup>  | 45,000 | 45,796  |
|   |        | 309,360 |

**Property & Casualty Insurance 0.85%**

|   |         |           |
|---|---------|-----------|
| Allstate Corp. (The), Sr. Unsec. Notes, 4.20%, 12/15/2046                               | 275,000 | 274,409   |
| Arch Capital Finance LLC, Sr. Unsec. Gtd. Notes, 5.03%, 12/15/2046                      | 312,000 | 332,330   |
| Liberty Mutual Group Inc., Jr. Unsec. Gtd. Sub. Bonds, 7.80%, 03/07/2087 <sup>(b)</sup> | 530,000 | 634,675   |
| W.R. Berkley Corp., Sr. Unsec. Notes, 7.38%, 09/15/2019                                 | 600,000 | 631,594   |
|   |         | 1,873,008 |

**Publishing 0.05%**

|  |         |         |
|--|---------|---------|
| Meredith Corp., Sr. Unsec. Gtd. Notes,<br>6.88%, 02/01/2026 <sup>(b)</sup> | 110,000 | 111,375 |
|--|---------|---------|

**Railroads 0.42%**

|  |         |         |
|--|---------|---------|
| CSX Corp.,<br>Sr. Unsec. Global Notes,<br>4.30%, 03/01/2048                          | 179,000 | 174,233 |
| 4.65%, 03/01/2068  | 662,000 | 634,646 |
| Kenan Advantage Group Inc. (The), Sr. Unsec. Notes, 7.88%, 07/31/2023 <sup>(b)</sup> | 103,000 | 105,415 |
|  |         | 914,294 |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value     |
|---|---------------------|-----------|
| <b>Regional Banks 0.94%</b>   |                     |           |
| CIT Group Inc.,<br>Sr. Unsec. Global Notes,<br>5.00%, 08/15/2022  | \$ 42,000           | \$ 42,787 |
| 5.00%, 08/01/2023   | 60,000              | 60,750    |
| Unsec. Sub. Global Notes,<br><br>6.13%, 03/09/2028  | 11,000              | 11,275    |
| Fifth Third Bancorp, Unsec. Sub. Notes, 4.30%, 01/16/2024   | 660,000             | 672,953   |
| First Niagara Financial Group Inc., Unsec. Sub. Notes, 7.25%, 12/15/2021  | 340,000             | 380,384   |
| Huntington Bancshares, Inc., Series E, Jr. Unsec. Sub. Global Notes, 5.70% <sup>(c)</sup>                                   | 263,000             | 261,001   |
| M&T Bank Corp., Series F, Jr. Unsec. Sub. Global Notes, 5.13% <sup>(c)</sup>  | 279,000             | 275,861   |
| Synovus Financial Corp., Sr. Unsec. Global Notes, 3.13%, 11/01/2022   | 370,000             | 357,505   |
|   |                     | 2,062,516 |
| <b>Reinsurance 0.16%</b>  |                     |           |
| Reinsurance Group of America, Inc., Sr. Unsec. Medium-Term Notes, 4.70%,<br>09/15/2023                                      | 339,000             | 351,599   |
| <b>Residential REITs 0.43%</b>  |                     |           |
| Essex Portfolio L.P., Sr. Unsec. Gtd. Global Notes, 3.63%, 08/15/2022   | 940,000             | 942,505   |
| <b>Restaurants 0.29%</b>  |                     |           |
| 1011778 BC ULC/ New Red Finance, Inc. (Canada),<br>Sec. Gtd. Second Lien Notes,<br>5.00%, 10/15/2025 <sup>(b)</sup>         | 172,000             | 163,830   |
| Sr. Sec. Gtd. First Lien Notes,<br><br>4.63%, 01/15/2022 <sup>(b)</sup>   | 200,000             | 200,240   |
| Aramark Services, Inc., Sr. Unsec. Gtd. Notes, 5.00%, 04/01/2025 <sup>(b)</sup>   | 44,000              | 44,110    |
| Carrols Restaurant Group, Inc., Sec. Gtd. Second Lien Global Notes, 8.00%, 05/01/2022                                       | 34,000              | 35,572    |
| Darden Restaurants, Inc., Sr. Unsec. Global Notes, 4.55%, 02/15/2048  | 173,000             | 159,912   |
| KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, Sr. Unsec. Gtd.<br>Notes, 4.75%, 06/01/2027 <sup>(b)</sup> | 23,000              | 21,678    |
|   |                     | 625,342   |
| <b>Retail REITs 0.40%</b>   |                     |           |
| Brixmor Operating Partnership LP, Sr. Unsec. Global Notes, 3.25%, 09/15/2023  | 291,000             | 279,497   |
| Realty Income Corp., Sr. Unsec. Notes, 3.25%, 10/15/2022  | 600,000             | 592,958   |
|   |                     | 872,455   |
|   | Principal<br>Amount | Value     |
| <b>Security &amp; Alarm Services 0.02%</b>  |                     |           |
| Brink's Co. (The), Sr. Unsec. Gtd. Notes, 4.63%, 10/15/2027 <sup>(p)</sup>  | \$ 40,000           | \$ 36,100 |
| <b>Semiconductor Equipment 0.01%</b>  |                     |           |
| Entegris Inc., Sr. Unsec. Gtd. Notes,<br>4.63%, 02/10/2026 <sup>(b)</sup>   | 26,000              | 25,058    |

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**Semiconductors 2.06%**

|   |           |           |
|---|-----------|-----------|
| Analog Devices, Inc., Sr. Unsec. Global Notes, 3.13%, 12/05/2023                                      | 445,000   | 432,107   |
| Broadcom Corp./Broadcom Cayman Finance Ltd., Sr. Unsec. Gtd. Global Notes,<br>3.00%, 01/15/2022       | 1,045,000 | 1,020,115 |
| 3.50%, 01/15/2028   | 1,025,000 | 945,124   |
| 3.88%, 01/15/2027   | 1,086,000 | 1,036,581 |
| Micron Technology, Inc., Sr. Unsec. Global Notes, 5.50%, 02/01/2025                                   | 63,000    | 65,857    |
| NXP B.V./NXP Funding LLC (Netherlands),<br>Sr. Unsec. Gtd. Notes,<br>3.88%, 09/01/2022 <sup>(b)</sup> | 806,000   | 802,474   |
| 4.63%, 06/01/2023 <sup>(b)</sup>  | 200,000   | 204,460   |
|   |           | 4,506,718 |

**Sovereign Debt 0.76%**

|  |         |           |
|--|---------|-----------|
| Argentine Republic Government International Bond (Argentina),<br>Sr. Unsec. Global Bonds,<br>6.25%, 04/22/2019 | 777,000 | 786,324   |
| Sr. Unsec. Global Notes,<br><br>4.63%, 01/11/2023  | 211,000 | 192,250   |
| Banque Ouest Africaine de Développement (Supranational), Sr. Unsec. Notes,<br>5.00%, 07/27/2027 <sup>(b)</sup> | 200,000 | 193,800   |
| Oman Government International Bond (Oman), Sr. Unsec. Notes, 4.13%,<br>01/17/2023 <sup>(b)</sup>               | 510,000 | 492,429   |
|  |         | 1,664,803 |

**Specialized Consumer Services 0.06%**

|   |        |         |
|---|--------|---------|
| ServiceMaster Co., LLC (The),<br>Sr. Unsec. Gtd. Notes,<br>5.13%, 11/15/2024 <sup>(b)</sup> | 27,000 | 26,224  |
| Sr. Unsec. Notes,<br><br>7.45%, 08/15/2027  | 91,000 | 96,687  |
|   |        | 122,911 |

**Specialized Finance 4.15%**

|  |           |           |
|--|-----------|-----------|
| AerCap Global Aviation Trust (Ireland), Jr. Unsec. Gtd. Sub. Notes, 6.50%,<br>06/15/2045 <sup>(b)</sup>                  | 3,793,000 | 3,982,650 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland),<br>Sr. Unsec. Gtd. Global Notes,<br>3.50%, 05/26/2022 | 264,000   | 259,381   |
| 4.63%, 10/30/2020  | 150,000   | 153,624   |
| 5.00%, 10/01/2021  | 230,000   | 238,867   |

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

**Invesco Bond Fund**

|  | Principal<br>Amount         | Value        |
|--|-----------------------------|--------------|
| <b>Specialized Finance (continued)</b>   |                             |              |
| Air Lease Corp.,<br>Sr. Unsec. Global Notes,<br>3.00%, 09/15/2023                          | \$ 394,000                  | \$ 377,115   |
| 3.38%, 06/01/2021  | 825,000                     | 822,518      |
| 3.63%, 12/01/2027  | 410,000                     | 381,143      |
| 3.88%, 04/01/2021  | 995,000                     | 1,006,467    |
| Aircastle Ltd.,<br>Sr. Unsec. Global Notes,<br>7.63%, 04/15/2020                           | 15,000                      | 16,069       |
| Sr. Unsec. Notes,<br>5.00%, 04/01/2023   | 108,000                     | 110,700      |
| Aviation Capital Group LLC, Sr. Unsec. Notes, 3.50%, 11/01/2027 <sup>(b)</sup>             | 1,310,000                   | 1,221,863    |
| International Lease Finance Corp., Sr. Unsec. Global Notes, 5.88%, 04/01/2019              | 515,000                     | 526,318      |
|  |                             | 9,096,715    |
| <b>Specialized REITs 0.91%</b>   |                             |              |
| Crown Castle Towers LLC, Sr. Sec. Gtd. First Lien Notes, 4.88%, 08/15/2020 <sup>(b)</sup>  | 1,215,000                   | 1,246,408    |
| Equinix Inc., Sr. Unsec. Notes, 5.88%, 01/15/2026  | 114,000                     | 116,422      |
| GLP Capital LP/GLP Financing II Inc., Sr. Unsec. Gtd. Notes, 5.38%, 04/15/2026             | 50,000                      | 49,750       |
| Iron Mountain Inc.,<br>Sr. Unsec. Gtd. Notes,<br>6.00%, 08/15/2023                         | 38,000                      | 39,378       |
| Sr. Unsec. Sub. Gtd. Global Notes,<br>5.75%, 08/15/2024                                    | 18,000                      | 17,797       |
| Iron Mountain US Holdings, Inc., Sr. Unsec. Gtd. Notes, 5.38%, 06/01/2026 <sup>(b)</sup>   | 46,000                      | 43,930       |
| Rayonier A.M. Products Inc., Sr. Unsec. Gtd. Notes, 5.50%, 06/01/2024 <sup>(b)</sup>       | 83,000                      | 78,850       |
| Regency Centers, L.P., Sr. Unsec. Gtd. Notes, 4.13%, 03/15/2028                            | 328,000                     | 326,368      |
| SBA Communications Corp., Sr. Unsec. Global Notes, 4.88%, 09/01/2024                       | 89,000                      | 83,437       |
|  |                             | 2,002,340    |
| <b>Specialty Chemicals 0.17%</b>   |                             |              |
| Ashland LLC, Sr. Unsec. Gtd. Global Notes, 4.75%, 08/15/2022                               | 40,000                      | 40,250       |
| Axalta Coating Systems, LLC, Sr. Unsec. Gtd. Notes, 4.88%, 08/15/2024 <sup>(b)</sup>       | 150,000                     | 148,500      |
| Platform Specialty Products Corp., Sr. Unsec. Gtd. Notes, 5.88%, 12/01/2025 <sup>(b)</sup> | 81,000                      | 78,064       |
| PolyOne Corp., Sr. Unsec. Global Notes, 5.25%, 03/15/2023                                  | 66,000                      | 67,237       |
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Specialty Chemicals (continued)</b>   |                             |              |
| PQ Corp., Sr. Sec. Gtd. First Lien Notes, 6.75%, 11/15/2022 <sup>(b)</sup>                 | \$ 42,000                   | \$ 44,363    |
|  |                             | 378,414      |
| <b>Steel 0.12%</b>   |                             |              |
| Cleveland-Cliffs Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 03/01/2025                     | 72,000                      | 68,985       |
| Steel Dynamics, Inc., Sr. Unsec. Gtd. Global Notes, 5.13%, 10/01/2021                      | 75,000                      | 76,350       |
| United States Steel Corp., Sr. Unsec. Global Notes, 6.88%, 08/15/2025                      | 109,000                     | 112,019      |



|   |           |           |
|---|-----------|-----------|
|   |           | 257,354   |
| <b>Technology Distributors 0.23%</b>  |           |           |
| Avnet, Inc., Sr. Unsec. Global Notes, 4.63%, 04/15/2026   | 485,000   | 481,063   |
| CDW LLC/CDW Finance Corp., Sr. Unsec. Gtd. Notes, 5.00%, 09/01/2025                                       | 16,000    | 15,885    |
|   |           | 496,948   |
| <b>Technology Hardware, Storage &amp; Peripherals 1.23%</b>   |           |           |
| Apple Inc., Sr. Unsec. Global Notes, 4.25%, 02/09/2047  | 255,000   | 262,200   |
| Dell International LLC/ EMC Corp.,<br>Sr. Sec. Gtd. First Lien Notes,<br>6.02%, 06/15/2026 <sup>(b)</sup> | 1,286,000 | 1,358,421 |
| 8.35%, 07/15/2046 <sup>(b)</sup>  | 752,000   | 914,173   |
| Sr. Unsec. Gtd. Notes,<br>7.13%, 06/15/2024 <sup>(b)</sup>  | 115,000   | 123,594   |
| Diebold Nixdorf, Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/2024                                    | 43,000    | 42,086    |
|   |           | 2,700,474 |
| <b>Thriffs &amp; Mortgage Finance 0.11%</b>   |           |           |
| Nationwide Building Society (United Kingdom), Unsec. Sub. Notes, 4.13%,<br>10/18/2032 <sup>(b)</sup>      | 250,000   | 230,656   |
| <b>Tobacco 1.01%</b>  |           |           |
| BAT Capital Corp. (United Kingdom),<br>Sr. Unsec. Gtd. Notes,<br>2.76%, 08/15/2022 <sup>(b)</sup>         | 682,000   | 657,834   |
| 3.22%, 08/15/2024 <sup>(b)</sup>  | 445,000   | 425,566   |
| 3.56%, 08/15/2027 <sup>(b)</sup>  | 643,000   | 605,919   |
| Philip Morris International Inc., Sr. Unsec. Global Notes, 2.50%, 11/02/2022                              | 550,000   | 530,426   |
|   |           | 2,219,745 |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value     |
|---|---------------------|-----------|
| <b>Trading Companies &amp; Distributors 0.14%</b>   |                     |           |
| BMC East, LLC, Sr. Sec. Gtd. First Lien Notes, 5.50%, 10/01/2024 <sup>(b)</sup>   | \$ 79,000           | \$ 76,729 |
| H&E Equipment Services, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 09/01/2025   | 96,000              | 95,160    |
| Herc Rentals Inc., Sec. Gtd. Second Lien Notes, 7.75%, 06/01/2024 <sup>(b)</sup>  | 63,000              | 67,882    |
| United Rentals North America, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.50%, 07/15/2025   | 42,000              | 42,683    |
| Sr. Unsec. Gtd. Notes,<br><br>5.50%, 05/15/2027   | 20,000              | 19,850    |
|   |                     | 302,304   |
| <b>Trucking 0.40%</b>   |                     |           |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc., Sr. Unsec. Gtd. Notes,<br>5.25%, 03/15/2025 <sup>(b)</sup>   | 27,000              | 25,076    |
| DAE Funding LLC (United Arab Emirates),<br>Sr. Unsec. Gtd. Notes,<br>4.00%, 08/01/2020 <sup>(b)</sup>   | 170,000             | 168,725   |
| 4.50%, 08/01/2022 <sup>(b)</sup>  | 233,000             | 223,098   |
| Penske Truck Leasing Co., L.P./PTL Finance Corp., Sr. Unsec. Notes, 3.90%,<br>02/01/2024 <sup>(b)</sup>   | 469,000             | 469,874   |
|   |                     | 886,773   |
| <b>Wireless Telecommunication Services 3.27%</b>  |                     |           |
| América Móvil, S.A.B. de C.V. (Mexico),<br>Sr. Unsec. Global Notes,<br>4.38%, 07/16/2042  | 620,000             | 610,534   |
| Sr. Unsec. Gtd. Global Notes,<br><br>6.13%, 03/30/2040  | 565,000             | 673,856   |
| CB Escrow Corp., Sr. Unsec. Notes, 8.00%, 10/15/2025 <sup>(b)</sup>   | 9,000               | 8,460     |
| Oztel Holdings SPC Ltd. (Oman),<br>Sr. Sec. Gtd. Bonds,<br>6.63%, 04/24/2028 <sup>(b)</sup>   | 779,000             | 763,693   |
| Sr. Sec. Gtd. Notes,<br><br>5.63%, 10/24/2023 <sup>(b)</sup>  | 561,000             | 553,286   |
| Sprint Communications Inc., Sr. Unsec. Gtd. Notes, 7.00%, 03/01/2020 <sup>(b)</sup>   | 60,000              | 62,865    |
| Sprint Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>7.25%, 09/15/2021   | 86,000              | 89,225    |
| 7.63%, 02/15/2025   | 46,000              | 47,495    |
| 7.88%, 09/15/2023   | 167,000             | 175,684   |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III<br>LLC,<br>Sr. Sec. Gtd. First Lien Notes,<br>4.74%, 03/20/2025 <sup>(b)</sup> | 922,000             | 918,589   |
| 5.15%, 03/20/2028 <sup>(b)</sup>  | 1,587,000           | 1,585,016 |

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|  |                             |              |
|--|-----------------------------|--------------|
| Class A-1,<br>Sr. Sec. Gtd. First Lien Asset-Backed Notes,<br>3.36%, 03/20/2023 <sup>(b)</sup> | 1,047,375                   | 1,042,138    |
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Wireless Telecommunication Services (continued)</b>   |                             |              |
| T-Mobile USA, Inc.,<br>Sr. Unsec. Gtd. Global Bonds,<br>6.50%, 01/15/2026                      | \$ 83,000                   | \$ 86,839    |
| Sr. Unsec. Gtd. Global Notes,<br>6.38%, 03/01/2025   | 83,000                      | 86,934       |
| Vodafone Group PLC (United Kingdom),<br>Sr. Unsec. Global Notes,<br>4.38%, 05/30/2028          | 260,000                     | 258,411      |
| 5.25%, 05/30/2048  | 192,000                     | 194,375      |
|  |                             | 7,157,400    |
| Total U.S. Dollar Denominated Bonds & Notes<br>(Cost \$198,504,148)                            |                             | 198,449,330  |
|  | <b>Shares</b>               |              |
| <b>Preferred Stocks 3.54%</b>  |                             |              |
| <b>Diversified Banks 1.35%</b>   |                             |              |
| Wells Fargo & Co., Class A, Series L, \$75.00 Conv. Pfd.                                       | 2,344                       | 2,946,408    |
| <b>Investment Banking &amp; Brokerage 1.59%</b>  |                             |              |
| Goldman Sachs Group, Inc. (The), Series J, 5.50% Pfd.  | 20,000                      | 519,600      |
| Morgan Stanley, Series E, 7.13% Pfd.   | 65,000                      | 1,856,400    |
| Morgan Stanley, Series F, 6.88% Pfd.   | 40,000                      | 1,102,800    |
|  |                             | 3,478,800    |
| <b>Regional Banks 0.43%</b>  |                             |              |
| CIT Group Inc., Series A, 5.80% Pfd.   | 10,000                      | 9,963        |
| PNC Financial Services Group, Inc. (The), Series P, 6.13% Pfd.                                 | 30,000                      | 822,000      |
| SunTrust Banks, Inc., Series G, 5.05% Pfd.   | 121,000                     | 119,336      |
|  |                             | 951,299      |
| <b>Reinsurance 0.17%</b>   |                             |              |
| Reinsurance Group of America, Inc., 6.20% Pfd.   | 14,000                      | 381,080      |
| Total Preferred Stocks<br>(Cost \$7,358,731)   |                             | 7,757,587    |
|  | <b>Principal<br/>Amount</b> |              |
| <b>U.S. Treasury Securities 1.58%</b>  |                             |              |
| <b>U.S. Treasury Bills 0.10 %<sup>(h)</sup></b>  |                             |              |
| 0.00%, 07/26/2018  | \$ 15,000                   | 14,959       |
| 1.59%, 07/26/2018  | 125,000                     | 124,659      |
| 1.74%, 07/26/2018  | 70,000                      | 69,809       |
|  |                             | 209,427      |

**U.S. Treasury Notes 0.61%**

|                   |         |         |
|-------------------|---------|---------|
| 2.75%, 05/31/2023 | 181,100 | 181,648 |
| 2.88%, 05/31/2025 | 902,000 | 906,616 |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value         |
|---|---------------------|---------------|
| <b>U.S. Treasury Notes (continued)</b>  |                     |               |
| 2.88%, 05/15/2028   | \$ 240,000          | \$ 240,511    |
|   |                     | 1,328,775     |
| <b>U.S. Treasury Bonds 0.87%</b>  |                     |               |
| 3.00%, 02/15/2048   | 1,921,000           | 1,914,209     |
| Total U.S. Treasury Securities<br>(Cost \$3,394,612)  |                     | 3,452,411     |
| <b>Asset-Backed Securities 0.40%</b>  |                     |               |
| DB Master Finance LLC, Series 2015-1A, Class A2II, Pass Through Ctfs., 3.98%,<br>02/20/2045 <sup>(b)</sup>  | 217,688             | 218,445       |
| Wendys Funding LLC, Series 2018-1A, Class A2II, Pass Through Ctfs., 3.88%,<br>03/15/2048 <sup>(b)</sup>   | 668,325             | 656,429       |
| Total Asset-Backed Securities<br>(Cost \$891,965)   |                     | 874,874       |
| <b>Municipal Obligations 0.17%</b>  |                     |               |
| Georgia (State of) Municipal Electric Authority (Plant Vogtle Units 3 & 4 Project J);<br>Series 2010 A, Taxable Build America RB, 6.64%, 04/01/2057<br>(Cost \$319,500) | 300,000             | 376,815       |
|   | Principal<br>Amount | Value         |
| <b>Non-U.S. Dollar Denominated Bonds &amp; Notes 0.10%</b>  |                     |               |
| <b>Diversified Chemicals 0.05%</b>  |                     |               |
| Chemours Co. (The), Sr. Unsec. Gtd. Euro Bonds, 4.00%, 05/15/2026   | EUR 100,000         | \$ 115,750    |
| <b>Packaged Foods &amp; Meats 0.05%</b>   |                     |               |
| Darling Global Finance B.V., Sr. Unsec. Gtd. Bonds, 3.63%,<br>05/15/2026 <sup>(b)</sup>   | EUR 100,000         | 117,647       |
| Total Non-U.S. Dollar Denominated Bonds & Notes<br>(Cost \$240,180) 233,397   |                     |               |
|   | Shares              |               |
| <b>Money Market Funds 2.62%</b>   |                     |               |
| Invesco Government & Agency Portfolio Institutional Class, 1.64% <sup>(j)</sup>   | 2,008,455           | 2,008,455     |
| Invesco Liquid Assets Portfolio Institutional Class, 1.86% <sup>(j)</sup>   | 1,434,348           | 1,434,635     |
| Invesco Treasury Portfolio<br>Institutional Class, 1.64% <sup>(j)</sup>   | 2,295,378           | 2,295,378     |
| Total Money Market Funds<br>(Cost \$5,738,444)  |                     | 5,738,468     |
| TOTAL INVESTMENTS IN SECURITIES 98.97%<br>(Cost \$216,447,580)  |                     | 216,882,882   |
| OTHER ASSETS LESS LIABILITIES 1.03%   |                     | 2,255,607     |
| NET ASSETS 100.00%  |                     | \$219,138,489 |

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Investment Abbreviations:

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

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

**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 from registration under the Securities Act of 1933, as amended (the 1933 Act). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at May 31, 2018 was \$67,368,156, which represented 30.74% of the Fund's Net Assets.
- (c) Perpetual bond with no specified maturity date.
- (d) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2018.
- (e) All or a portion of this security is Pay-in-Kind. Pay-in-Kind securities pay interest income in the form of securities.
- (f) Zero coupon bond issued at a discount. The interest rate shown represents the yield to maturity at issue.
- (g) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (h) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1F.
- (i) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (j) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of May 31, 2018.

**Open Futures Contracts**

|                               | <b>Number of<br/>Contracts</b> | <b>Expiration<br/>Month</b> | <b>Notional<br/>Value</b> | <b>Value</b> | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|-------------------------------|--------------------------------|-----------------------------|---------------------------|--------------|---|
| <b>Long Futures Contracts</b> |                                |                             |                           |              |   |
| U.S. Treasury 2 Year Notes    | 19                             | September-2018              | \$ 4,032,453              | \$ 11,537    | \$ 11,537   |
| U.S. Treasury 10 Year Notes   | 60                             | September-2018              | 7,226,250                 | 81,888       | 81,888  |
| U.S. Treasury 30 Years Notes  | 65                             | September-2018              | 9,433,125                 | 244,048      | 244,048   |

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|                                   |                         |                |             |          |            |            |
|-----------------------------------|-------------------------|----------------|-------------|----------|------------|------------|
| Subtotal                          | Long Futures Contracts  |                |             |          | 337,473    | 337,473    |
| <b>Short Futures Contracts</b>    |                         |                |             |          |            |            |
| U.S. Treasury 5 Year Notes        | 25                      | September-2018 | (2,847,265) | (18,419) | (18,419)   | (18,419)   |
| U.S. Treasury 10 Year Ultra Bonds | 41                      | September-2018 | (5,262,094) | (69,922) | (69,922)   | (69,922)   |
| U.S. Treasury Ultra Bonds         | 14                      | September-2018 | (2,233,000) | (56,142) | (56,142)   | (56,142)   |
| Subtotal                          | Short Futures Contracts |                |             |          | (144,483)  | (144,483)  |
| Total Futures Contracts           | Interest Rate Risk      |                |             |          | \$ 192,990 | \$ 192,990 |

**Open Forward Foreign Currency Contracts Currency Risk**

| Settlement Date | Counterparty                | Deliver     | Contract to Receive | Unrealized Appreciation |
|-----------------|-----------------------------|-------------|---------------------|-------------------------|
| 08/31/2018      | Goldman Sachs International | EUR 100,000 | USD 122,441         | \$ 4,687                |

Abbreviations:

EUR Euro  
 USD U.S. Dollar

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

**Invesco Bond Fund**



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**Notes to Quarterly Schedule of Portfolio Holdings***May 31, 2018**(Unaudited)***NOTE 1 Significant Accounting Policies**

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

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

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

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

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

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

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

### **Invesco Bond Fund**

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**A. Security Valuations (continued)**

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

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

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

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

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

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

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

**D.**

**Foreign Currency Translations** Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated 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.

## **Invesco Bond Fund**

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**D. Foreign Currency Translations (continued)**

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

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

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

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

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

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.

**G. 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.

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

## **Invesco Bond Fund**

**NOTE 2 Additional Valuation Information**

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

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

The following is a summary of the tiered valuation input levels, as of May 31, 2018. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

The Fund s policy is to recognize transfers in and out of the valuation levels as of the end of the reporting period. During the three months ended May 31, 2018, there were no material transfers between valuation levels.

|   | Level 1              | Level 2               | Level 3   | Total                 |
|---|----------------------|-----------------------|-----------|-----------------------|
| <b>Investments in Securities</b>          |                      |                       |           |                       |
| U.S. Dollar Denominated Bonds & Notes     | \$                   | \$ 198,449,330        | \$        | \$ 198,449,330        |
| Preferred Stocks                          | 7,628,288            | 129,299               |           | 7,757,587             |
| U.S. Treasury Securities                  |                      | 3,452,411             |           | 3,452,411             |
| Asset-Backed Securities                   |                      | 874,874               |           | 874,874               |
| Municipal Obligations                     |                      | 376,815               |           | 376,815               |
| Non-U.S. Dollar Denominated Bonds & Notes |                      | 233,397               |           | 233,397               |
| Money Market Funds                        | 5,738,468            |                       |           | 5,738,468             |
| <b>Total Investments in Securities</b>    | <b>13,366,756</b>    | <b>203,516,126</b>    |           | <b>216,882,882</b>    |
| <b>Other Investments Asseſs</b>           |                      |                       |           |                       |
| Forward Foreign Currency Contracts        |                      | 4,687                 |           | 4,687                 |
| Futures Contracts                         | 337,473              |                       |           | 337,473               |
|   | 337,473              | 4,687                 |           | 342,160               |
| <b>Other Investments Liabilities*</b>     |                      |                       |           |                       |
| Futures Contracts                         | (144,483)            |                       |           | (144,483)             |
| <b>Total Other Investments</b>            | <b>192,990</b>       | <b>4,687</b>          |           | <b>197,677</b>        |
| <b>Total Investments</b>                  | <b>\$ 13,559,746</b> | <b>\$ 203,520,813</b> | <b>\$</b> | <b>\$ 217,080,559</b> |

\* Unrealized appreciation (depreciation).

**Invesco Bond Fund**



Item 2. Controls and Procedures.

- (a) As of May 18, 2018, 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 May 18, 2018, 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: July 30, 2018

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

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

Date: July 30, 2018

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

Date: July 30, 2018

EXHIBIT INDEX

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