

Invesco High Income Trust II
Form N-CSR
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-05769

Invesco High Income Trust II
(Exact name of registrant as specified in charter)

1555 Peachtree Street, N.E., Atlanta, Georgia 30309

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(Address of principal executive offices) (Zip code)

Philip A. Taylor 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 2/28/15

Item 1. Report to Stockholders.

Letters to Shareholders

Dear Shareholders:

This annual report includes information about your Trust, including performance data and a complete list of its investments as of the close of the reporting period. Inside is a discussion of how your Trust was managed and the factors that affected its performance during the reporting period. I hope you find this report of interest.

During the reporting period, the US economy showed unmistakable signs of improvement. After contracting in the first quarter of 2014, the economy expanded strongly in the second and third quarters as employment data improved markedly. Given continuing positive economic trends, the US Federal Reserve (the Fed) ended its extraordinary asset purchase program in October but it pledged in December to be patient before raising interest rates.

Political change in Washington, DC; changes to monetary policy by the Fed and other central banks; the future direction of oil prices; and unexpected geopolitical events are likely to affect markets in the US and overseas in 2015. This may make some investors hesitant to begin to save for their long-term financial goals. That's why Invesco has always encouraged investors to work with a professional financial adviser who can stress the importance of starting to save and invest early and the importance of adhering to a disciplined investment plan when times are good and when they're uncertain. A financial adviser who knows your unique financial situation, investment goals and risk tolerance can be an invaluable partner as you seek to achieve your financial goals. He or she can offer a long-term perspective when markets are volatile and time-tested advice and guidance when your financial situation or investment goals change.

Timely information when and where you want it

Invesco's efforts to help investors achieve their financial objectives include providing individual investors and financial professionals with timely information about the markets, the economy and investing whenever and wherever they want it.

Our website, invesco.com/us, offers a wide range of market insights and investment perspectives. On the website, you'll find detailed information about our funds, including prices, performance, holdings and portfolio manager commentaries.

Invesco's mobile apps for iPhone® and iPad® (both available free from the App StoreSM) allow you to obtain the same detailed information. Also, they allow you to access investment insights from our investment leaders, market strategists, economists and retirement experts. You can sign up to be alerted when new commentary is added, and you can watch portfolio manager videos and have instant access to Invesco news and updates wherever you may be.

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

Have questions?

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

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

Sincerely,

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Philip Taylor

Senior Managing Director, Invesco Ltd.

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Dear Fellow Shareholders:

Bruce Crockett

Among the many important lessons I've learned in more than 40 years in a variety of business endeavors is the value of a trusted advocate.

As independent chair of the Invesco Funds Board, I can assure you that the members of the Board are strong advocates for the interests of investors in Invesco's mutual funds. We work hard to represent your interests through oversight of the quality of the investment management services your funds receive and other matters important to your investment, including but not limited to:

- n Monitoring how the portfolio management teams of the Invesco funds are performing in light of changing economic and market conditions..

- n Assessing each portfolio management team's investment performance within the context of the investment strategy described in the fund's prospectus.

- n Monitoring for potential conflicts of interests that may impact the nature of the services that your funds receive.

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

I trust the measures outlined above provide assurance that you have a worthy advocate when it comes to choosing the Invesco Funds.

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

Sincerely,

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

Management's Discussion of Trust Performance

Performance summary

This is the annual report for Invesco High Income Trust II (the Trust) for the fiscal year ended February 28, 2015. The Trust's return can be calculated based on either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities, by the total number of shares outstanding. Market price reflects the supply and demand for Trust shares. As a result, the two returns can differ, as they did during the reporting period. For the reporting period ended February 28, 2015, Invesco High Income Trust II outperformed the Barclays U.S. Corporate High Yield 2% Issuer Cap Index, the Trust's benchmark, mainly due to the Trust's use of financial leverage.

Performance

Total returns, 2/28/14 to 2/28/15

Trust at NAV	3.61%
Trust at Market Value	0.46
Barclays U.S. Corporate High Yield 2% Issuer Cap Index	2.81
Market Price Discount to NAV as of 2/28/15	10.58
Source(s): qFactSet Research Systems Inc.	

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

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

How we invest

The Trust seeks to provide high current income, while seeking to preserve shareholders' capital, through investment in a professionally managed diversified portfolio of high-income producing fixed-income securities. We invest primarily in debt securities that are determined to be below investment-grade quality. These bonds, commonly known as "junk bonds," are typically corporate bonds of US-based companies, many of which are moderately sized firms. We principally invest in junk bonds, although we tend to have a lower weighting in the lowest quality bonds in the asset class. We may invest in

convertible bonds, preferred stocks, derivatives and bank loans, but currently we do not expect these instruments to be a substantial part of our portfolio.

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The primary driver of our security selection is fundamental, bottom-up credit analysis conducted by a team of analysts who specialize by industry. This approach is augmented by an ongoing review of the relative value of securities and a top-down process that includes sector, economic and quantitative analysis.

Portfolio construction begins with a well-defined portfolio design that emphasizes diversification and establishes the target investment vehicles for generating

the desired alpha (the return expected from an investment), as well as the risk parameters appropriate for the current positioning in the credit cycle. Investments are evaluated for liquidity and risk versus relative value. Working closely with other investment specialists and traders, we determine the timing and amount of each alpha decision to use in the portfolio at any time, taking into account security selection skill and market opportunities.

Sell decisions are generally based on:

- n Low equity value to debt, high subordination and negative free cash flow, coupled with negative news, declining expectations or an increasing risk profile.
- n Very low yields.
- n Presentation of a better relative value opportunity.

Market conditions and your Trust

The high yield market produced positive results for the fiscal year, but increased volatility in the second half of 2014 tempered gains. High yield markets had a strong start to 2014, and over the first half of the year, they outperformed most other fixed income asset classes. US Federal Reserve (the Fed) monetary policy remained accommodative, lengthening the credit cycle and extending the low interest rate environment. During the summer, volatility picked up amid growing geopolitical concerns and shifting language from the Fed. Despite positive earnings trends and relatively low default rates, significant mutual fund redemptions put further technical pressure on bond valuations.

Additional investor concerns included weakness in commodity prices, general economic weakness in Europe and slowing growth in China. As investors wrestled with evidence that the US economy appeared to be on stronger footing than the rest of the world, the price of oil began a sharp decline in mid-September,

Portfolio Composition

By credit sector, based on total investments

BBB	2.1%
BB	45.5
B	43.3
CCC	7.9
Non-Rated	1.2
Cash	0.0

Top Five Debt Holdings

1.First Data Corp.	2.2%
2.Valeant Pharmaceuticals International, Inc.	2.1
3.T-Mobile USA, Inc.	2.0
4.Wind Acquisition Finance S.A.	1.9
5.HCA, Inc.	1.9

Total Net Assets \$ 139.0 million

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TotalNumber of Holdings

320

The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

Source: Standard & Poor's. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Non-Rated indicates the debtor was not rated, and should not be interpreted as indicating low quality. For more information on Standard and Poor's rating methodology, please visit standardandpoors.com and select Understanding Ratings under Rating Resources on the homepage.

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along with US equities and high yield bonds. Energy is the largest sector in the high yield market, and it came under considerable pressure as oil prices dropped around the globe. However, in December, the Fed indicated its intention to be patient before raising interest rates; this caused investor confidence to improve regarding the high yield market. The high yield market saw inflows return in early 2015, prompting investors to seek out value in the secondary market as new issuance was not sufficient to meet investor demand. There were signs of recovery in the energy sector as fundamentals began to improve. While the energy and metals and mining sectors reported weak earnings, the other sectors in the market continued to exhibit reasonable earnings growth. The high yield market ended the reporting period on a high note as the first two months of 2015 saw fairly strong returns.

The par-weighted default rate for the high yield market at the end of the reporting period was 2.97%.¹ The main cause for the increase in the default rate since the last fiscal year was the widely anticipated default of TXU (not a Trust holding) during the second quarter of 2014. This was the largest default in high yield history and had a significant impact on the 12-month default rate.¹ Excluding TXU, the default rate was a more modest 1.69%, which is consistent with the default rate seen over the last few years.¹ The TXU default will roll off of the 12-month number in the second quarter of 2015; we expect this to reduce the default rate to something more in line with levels seen in recent years.

New issuance had another impressive year, and despite a challenging macroeconomic backdrop, total new issuance was \$362 billion.¹ Further, non-US dollar-denominated high yield new issuance increased dramatically. For the calendar year 2014, the US dollar-equivalent of \$108 billion in new non-US bonds were issued, shattering 2013's record of \$82 billion.

For the reporting period ended February 28, 2015, the broad US high yield bond market, as measured by the Barclays U.S. Corporate High Yield 2% Issuer Cap Index, generated a positive total return as did the Trust at NAV. At the close of the reporting period, the Trust was underweight lower-rated and higher-rated securities relative to its style-specific benchmark. Overall, the most significant contributor to the Trust's relative performance was underweight exposure to the independent energy sector, one of the worst-performing sectors

in the high yield market. Additionally, strong credit selection in the retailers, gaming and finance companies sectors contributed to relative performance. Further aiding relative performance was our overweight allocations to real estate investment trusts and the technology and wireless sectors.

The leading detractor from Trust performance was credit selection in the metals and mining and building materials sectors. Similarly, the satellite cable, home construction and transportation services sectors were detractors due to weak credit selection. Finally, our underweight exposure to the highest-rated tier of the high yield market hurt our relative performance, as this segment of the high yield market performed well, in part because of the higher duration feature of the securities in this tier.

One important factor affecting the Trust's performance relative to its benchmark was its use of financial leverage through bank borrowings. At the close of the reporting period, leverage accounted for 26% of the Trust's total assets. The Trust uses leverage because we believe that, over time, leveraging can provide opportunities for additional income and total return for shareholders. However, use of leverage also can expose shareholders to additional volatility. For example, as the prices of securities held by a trust decline, the negative impact of these valuation changes on share NAV and total return is magnified by the use of leverage. Conversely, leverage may enhance returns during periods when the prices of securities held by a trust generally are rising. For more information about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

We used forward foreign currency contracts during the reporting period for the purpose of hedging currency exposure of non-US dollar-denominated debt. The use of such contracts had a positive impact on the Trust's performance relative to its style-specific index for the reporting period. This was due to the strengthening of the US dollar. Forward foreign currency contracts expose the Trust to counterparty risk and do not always provide the hedging benefits anticipated.

At the close of the reporting period, investors continued to watch the Fed for signs of when it might hike interest rates. Uncertainty around oil prices led to volatility, as the high yield market has heavy exposure to energy. The escalation we have seen in risk premiums associated with the decline in commodity prices, and the pressure that placed on the energy sector has created quite a bit of value in

the overall market. Away from the energy sector, the market continued to price in a default rate closer to 4.0%.¹ This is considerably higher than most analyst forecasts in the 2.5% range.¹ We believe default rates may rise in 2015, but we do not believe defaults will be as high as spreads would imply. Additionally, high yield securities have typically performed relatively well in rising rate environments. We believe the case for high yield is compelling: the long term fundamental background for the asset class remains constructive, there are very low default rates, and the asset class may provide a cushion against interest rate increases due to its relatively short duration and high average coupon.

We wish to remind you that the Trust is subject to interest rate risk, meaning when interest rates rise, the value of fixed income securities tend to fall. This risk may be greater in the current market environment because interest rates are at or near historic lows. The degree to which the value of fixed income securities may decline due to rising interest rates may vary depending on the speed and magnitude of the increase in

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interest rates, as well as individual security characteristics such as price, maturity, duration and coupon and market forces such as supply and demand for similar securities. We are monitoring interest rates, and the market, economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential impact of monetary policy changes by the Fed and certain foreign central banks. If interest rates rise, markets may experience increased volatility, which may affect the value and/or liquidity of certain of the Trust's investments or the market price of the Trust's shares.

Thank you for investing in Invesco High Income Trust II and for sharing our long-term investment horizon.

1 Source: JP Morgan High Yield Market Monitor

The views and opinions expressed in management's discussion of Trust performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Trust. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Trust and, if applicable, index disclosures later in this report.

continued on page 6

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Darren Hughes

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco High Income Trust II. He has been associated with Invesco or its investment advisory affiliates in an investment management capacity since 1992 and began managing the Trust in 2010. Mr. Hughes earned a BBA in finance and economics from Baylor University.

Scott Roberts

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco High Income Trust II. He has been associated with Invesco or its investment advisory affiliates in an investment management capacity since 2000 and began managing the Trust in 2010. Mr. Roberts earned a BBA in finance from the University of Houston.

Supplemental Information

Invesco High Income Trust II's investment objective is to provide to its common shareholders high current income, while seeking to preserve shareholders' capital, through investment in a professionally managed, diversified portfolio of high-income producing fixed income securities.

- n Unless otherwise stated, information presented in this report is as of February 28, 2015, and is based on total net assets.
- n Unless otherwise noted, all data provided by Invesco.
- n To access your Trust's reports, visit invesco.com/fundreports.

About indexes used in this report

- n The **Barclays U.S. Corporate High Yield 2% Issuer Cap Index** is an unmanaged index comprising US corporate, fixed rate, noninvestment grade debt with at least one year to maturity and at least \$150 million in par outstanding. Index weights for each issuer are capped at 2%.
- n The Trust is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).
- n A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Other information

n The returns shown in management's discussion of Trust performance are based on net asset values (NAVs) calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Trust at period end for financial reporting purposes, and as such, the NAVs for shareholder transactions and the returns based on those NAVs may differ from the NAVs and returns reported in the Financial Highlights.

Changes to Investment Policies

In order for the Trust to access additional opportunities to pursue its investment objective, the following changes and clarifications to the Trust's investment policies were made. These changes are in addition to the investment policy changes and clarifications included in the Trust's annual report to shareholders for the fiscal year ended February 28, 2014. The Trust can invest in derivative instruments including options on bond or rate futures which can be used to manage interest rate exposure. The Trust can further use currency futures and currency options to manage currency exposure. *Derivatives Risk.* The value of a derivative instrument depends largely on (and is derived from) the value of an underlying

security, currency, commodity, interest rate, index or other asset (each referred to as an underlying asset). In addition to risks relating to underlying assets, the use of derivatives may include other, possibly greater, risks, including counterparty, leverage and liquidity risks. Counterparty risk is the risk that the counterparty to the derivative contract will default on its obligation to pay the Trust the amount owed or otherwise perform under the derivative contract. Derivatives create leverage risk because they do not require payment up front equal to the economic exposure created by owning the derivative. As a result, an adverse change in the value of the underlying asset could result in the Trust sustaining a loss that is substantially greater than the amount invested in the

derivative, which may make the Trust's returns more volatile and increase the risk of loss. Derivative instruments may also be less liquid than more traditional investments and the Trust may be unable to sell or close out its derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which the Trust may be most in need of liquidating its derivative positions. Derivatives may also be harder to value, less tax efficient and subject to changing government regulation that could impact the Trust's ability to use certain derivatives or their cost. Also, derivatives used for hedging or to gain or limit exposure to a particular market segment may not provide the expected benefits, particularly during adverse market conditions.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Dividend Reinvestment Plan

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

Plan benefits

n Add to your account:

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

n Low transaction costs:

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

n Convenience:

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

n Safekeeping:

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

Who can participate in the Plan

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

How to enroll

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

How the Plan works

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

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

Costs of the Plan

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

Tax implications

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

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

How to withdraw from the Plan

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

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees, including per share fees such as any applicable brokerage commissions the Agent is required to pay.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.

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3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply. The Trust and Computershare Trust Company, N.A. may amend or terminate the Plan at any time. Participants will receive at least 30 days written notice before the effective date of any amendment. In the case of termination, Participants will receive at least 30 days written notice before the record date for the payment of any such Distributions by the Trust. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

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

Schedule of Investments^(a)

February 28, 2015

	Principal Amount	Value
U.S. Dollar Denominated Bonds and Notes 125.30%		
Aerospace & Defense 3.38%		
Bombardier Inc. (Canada), Sr. Unsec. Notes, 7.50%, 03/15/18 ^(c)	\$ 950,000	\$ 994,888
7.75%, 03/15/20 ^(c)	1,142,000	1,180,017
DigitalGlobe Inc., Sr. Unsec. Gtd. Bonds, 5.25%, 02/01/21 ^(c)	439,000	428,025
GenCorp Inc., Sec. Gtd. Global Notes, 7.13%, 03/15/21	1,012,000	1,075,250
Moog Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/22 ^(c)	420,000	434,700
TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.50%, 10/15/20	590,000	587,050
		4,699,930
Agricultural & Farm Machinery 0.47%		
Titan International Inc., Sr. Sec. Gtd. Global Notes, 6.88%, 10/01/20	708,000	647,820
Agricultural Products 0.26%		
Darling Ingredients, Inc., Sr. Unsec. Gtd. Global Notes, 5.38%, 01/15/22	361,000	366,415
Airlines 0.96%		
Air Canada (Canada), Sec. Gtd. Notes, 8.75%, 04/01/20 ^(c)	212,000	236,242
Sr. Unsec. Gtd. Notes, 7.75%, 04/15/21 ^(c)	700,000	751,625
American Airlines Group Inc., Sr. Unsec. Gtd. Notes, 4.63%, 03/01/20 ^(c)	244,000	245,525
US Airways Pass Through Trust, Series 1998-1, Class C, Sec. Pass Through Cdfs., 6.82%, 01/30/19	98,655	99,642
		1,333,034
Alternative Carriers 2.52%		
EarthLink Holdings Corp., Sr. Sec. Gtd. Global Notes, 7.38%, 06/01/20	350,000	358,313
Sr. Unsec. Gtd. Global Notes, 8.88%, 05/15/19	811,000	839,385
Level 3 Communications, Inc., Sr. Unsec. Global Notes, 5.75%, 12/01/22	850,000	877,625
Level 3 Financing, Inc., Sr. Unsec. Gtd. Global Notes, 5.38%, 08/15/22	1,365,000	1,423,012
		3,498,335
Apparel Retail 2.34%		
Hot Topic, Inc., Sr. Sec. Gtd. Notes, 9.25%, 06/15/21 ^(c)	1,413,000	1,549,001
L Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/22	383,000	424,651
Sr. Unsec. Gtd. Notes, 6.63%, 04/01/21	230,000	264,213
	Principal Amount	Value

Apparel Retail (continued)

Men's Wearhouse Inc. (The), Sr. Unsec. Gtd. Notes, 7.00%, 07/01/20	\$ 769,000	\$ 815,140
Neiman Marcus Group Ltd. LLC, Sr. Unsec. Gtd. Notes, 8.00%, 10/15/21 ^(c)	187,000	197,285
		3,250,290

Apparel, Accessories & Luxury Goods 0.23%

William Carter Co. (The), Sr. Unsec. Gtd. Global Notes, 5.25%, 08/15/21	301,000	316,803
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Application Software 0.34%

Nuance Communications Inc., Sr. Unsec. Gtd. Notes, 5.38%, 08/15/20 ^(c)	457,000	470,710
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Asset Management & Custody Banks 0.27%

Alphabet Holding Co., Inc., Sr. Unsec. Global PIK Notes, 8.50%, 11/01/17 ^(d)	378,000	372,330
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Auto Parts & Equipment 2.52%

CTP Transportation Products LLC/CTP Finance Inc., Sr. Sec. Notes, 8.25%, 12/15/19 ^(c)	684,000	720,765
Dana Holding Corp., Sr. Unsec. Notes, 5.38%, 09/15/21	654,000	688,335
	199,000	206,711
Gestamp Funding Luxembourg S.A. (Spain), Sr. Sec. Gtd. Notes, 5.63%, 05/31/20 ^(c)	310,000	321,625
Stackpole International Intermediate Co. S.A./Stackpole International Powder Metal (Canada), Sr. Sec. Gtd. Notes, 7.75%, 10/15/21 ^(c)	1,044,000	1,059,660
Tenneco Inc., Sr. Unsec. Gtd. Global Notes, 5.38%, 12/15/24	485,000	508,038
		3,505,134

Automobile Manufacturers 0.14%

General Motors Co., Sr. Unsec. Global Notes, 4.88%, 10/02/23	180,000	196,763
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Automotive Retail 0.22%

CST Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/23	289,000	300,560
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Broadcasting 2.19%

Clear Channel Worldwide Holdings Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/22	398,000	420,885
iHeartCommunications, Inc., Sr. Sec. Gtd. Global Notes, 9.00%, 09/15/22	374,000	363,248
Sr. Sec. Gtd. Notes, 10.63%, 03/15/23 ^(c)	140,000	143,850
Sr. Unsec. Global Notes, 10.00%, 01/15/18	531,000	473,917
LIN Television Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 01/15/21	518,000	537,425

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

	Principal Amount	Value
Broadcasting (continued)		
Sinclair Television Group Inc., Sr. Unsec. Gtd. Notes, 5.63%, 08/01/24 ^(c)	\$ 1,020,000	\$ 1,037,850
Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 09/15/19	65,000	67,356
		3,044,531
Building Products 4.43%		
Builders FirstSource Inc., Sr. Sec. Notes, 7.63%, 06/01/21 ^(c)	1,438,000	1,466,760
Building Materials Holding Corp., Sr. Sec. Notes, 9.00%, 09/15/18 ^(c)	891,000	942,232
Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/21	942,000	965,550
NCI Building Systems, Inc., Sr. Unsec. Gtd. Notes, 8.25%, 01/15/23 ^(c)	180,000	188,100
Norbord Inc. (Canada), Sr. Sec. Notes, 5.38%, 12/01/20 ^(c)	537,000	526,260
Nortek Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/21	1,500,000	1,616,250
USG Corp., Sr. Unsec. Gtd. Notes, 5.50%, 03/01/25 ^(c)	323,000	331,883
5.88%, 11/01/21 ^(c)	103,000	109,180
		6,146,215
Cable & Satellite 5.80%		
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Gtd. Global Notes, 5.25%, 03/15/21	805,000	833,175
5.25%, 09/30/22	360,000	371,700
CCOH Safari LLC, Sr. Unsec. Gtd. Notes, 5.50%, 12/01/22	290,000	300,150
DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.13%, 05/01/20	1,131,000	1,146,551
5.88%, 11/15/24	580,000	578,550
Hughes Satellite Systems Corp., Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/21	249,000	277,635
Intelsat Luxembourg S.A. (Luxembourg), Sr. Unsec. Gtd. Global Bonds, 7.75%, 06/01/21	790,000	735,688
8.13%, 06/01/23	1,670,000	1,561,450
Numericable-SFR S.A. (France), Sr. Sec. Gtd. Bonds, 6.00%, 05/15/22 ^(c)	1,620,000	1,656,450
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (Germany), Sr. Sec. Gtd. Bonds, 5.00%, 01/15/25 ^(c)	575,000	592,250
		8,053,599
Casinos & Gaming 2.11%		
Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 9.00%, 07/01/20	992,000	1,073,840
Caesars Entertainment Resort Properties LLC, Sec. Gtd. Notes, 11.00%, 10/01/21 ^(c)	324,000	288,360
Sr. Sec. Gtd. Notes, 8.00%, 10/01/20 ^(c)	119,000	120,785
	Principal Amount	Value
Casinos & Gaming (continued)		
MGM Resorts International, Sr. Unsec. Gtd. Global Notes, 6.63%, 12/15/21	\$ 840,000	\$ 909,300
Sr. Unsec. Gtd. Notes,	465,000	533,587

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7.75%, 03/15/22

2,925,872

Coal & Consumable Fuels 1.49%

Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance

Corp., Sr. Unsec. Gtd. Global Notes, 8.50%, 12/15/19 350,000 357,000

CONSOL Energy Inc., Sr. Unsec. Gtd. Global Notes, 5.88%, 04/15/22 1,255,000 1,217,350

Peabody Energy Corp., Sr. Unsec. Gtd. Notes, 6.50%, 09/15/20 584,000 497,860

2,072,210

Commercial Printing 0.33%

Multi-Color Corp., Sr. Unsec. Gtd. Notes, 6.13%, 12/01/22^(c) 443,000 461,828

Communications Equipment 0.98%

Avaya Inc., Sr. Sec. Gtd. Notes,

7.00%, 04/01/19^(c) 240,000 243,600

9.00%, 04/01/19^(c) 1,077,000 1,122,772

1,366,372

Computer & Electronics Retail 0.56%

Rent-A-Center, Inc., Sr. Unsec. Gtd. Global Notes, 4.75%, 05/01/21 899,000 777,635

Construction & Engineering 1.06%

AECOM, Sr. Unsec. Gtd. Notes, 5.75%, 10/15/22^(c) 365,000 386,482

Dycom Investments Inc., Sr. Unsec. Gtd. Sub. Global Notes,

7.13%, 01/15/21 1,025,000 1,081,375

1,467,857

Construction Machinery & Heavy Trucks 4.39%

Allied Specialty Vehicles, Inc., Sr. Sec. Notes, 8.50%, 11/01/19^(c) 1,057,000 1,120,420

Commercial Vehicle Group Inc., Sec. Gtd. Global Notes,

7.88%, 04/15/19 1,550,000 1,608,125

Meritor Inc., Sr. Unsec. Gtd. Notes,

6.25%, 02/15/24 305,000 311,863

6.75%, 06/15/21 528,000 552,420

Navistar International Corp., Sr. Unsec. Gtd. Notes, 8.25%, 11/01/21 1,150,000 1,170,125

Oshkosh Corp.,

Sr. Unsec. Gtd. Global Notes, 5.38%, 03/01/22 1,090,000 1,118,612

Sr. Unsec. Gtd. Notes, 5.38%, 03/01/25^(c) 204,000 209,610

6,091,175

Construction Materials 2.59%

Building Materials Corp. of America, Sr. Unsec. Notes,

5.38%, 11/15/24^(c) 1,080,000 1,115,775

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

	Principal Amount	Value
Construction Materials (continued)		
Cemex S.A.B. de C.V. (Mexico), Sr. Sec. Gtd. Notes, 5.88%, 03/25/19 ^(c)	\$ 750,000	\$ 776,250
CPG Merger Sub LLC, Sr. Unsec. Gtd. Notes, 8.00%, 10/01/21 ^(c)	175,000	178,500
Unifrax I LLC/Unifrax Holding Co., Sr. Unsec. Gtd. Notes, 7.50%, 02/15/19 ^(c)	560,000	562,800
US Concrete, Inc., Sr. Sec. Gtd. Global Notes, 8.50%, 12/01/18	911,000	970,215
		3,603,540
Consumer Finance 0.71%		
Ally Financial Inc., Sr. Unsec. Global Notes, 5.13%, 09/30/24	206,000	218,360
Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/20	178,000	213,155
8.00%, 03/15/20	458,000	549,600
		981,115
Data Processing & Outsourced Services 2.75%		
CoreLogic, Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 06/01/21	660,000	706,200
First Data Corp., Sr. Unsec. Gtd. Global Notes, 12.63%, 01/15/21	444,000	531,690
Sr. Unsec. Gtd. Sub. Global Notes, 11.75%, 08/15/21	2,219,000	2,587,909
		3,825,799
Distillers & Vintners 0.71%		
CEDC Finance Corp. International Inc. (Poland), Sr. Sec. Gtd. Global Notes, 9.00%, 04/30/18	422,579	363,418
Constellation Brands Inc., Sr. Unsec. Gtd. Notes, 4.75%, 11/15/24	575,000	616,687
		980,105
Diversified Banks 0.38%		
Royal Bank of Scotland Group PLC (The) (United Kingdom), Unsec. Sub. Yankee Notes, 6.13%, 12/15/22	470,000	532,942
Diversified Metals & Mining 1.31%		
FMG Resources (August 2006) Pty. Ltd. (Australia), Sr. Unsec. Gtd. Notes, 6.00%, 04/01/17 ^(c)	435,000	440,176
6.88%, 04/01/22 ^(c)	796,000	666,650
HudBay Minerals, Inc. (Canada), Sr. Unsec. Gtd. Global Notes, 9.50%, 10/01/20	423,000	437,805
Sr. Unsec. Gtd. Notes, 9.50%, 10/01/20 ^(c)	263,000	270,890
		1,815,521
Electrical Components & Equipment 0.24%		
Sensata Technologies B.V. (Netherlands), Sr. Unsec. Gtd. Notes, 4.88%, 10/15/23 ^(c)	320,000	332,800
	Principal Amount	Value
Environmental & Facilities Services 0.26%		
ADS Waste Holdings, Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 10/01/20	\$ 350,000	\$ 362,250

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Food Retail 1.24%		
1011778 BC ULC/ New Red Finance, Inc. (Canada), Sec. Notes, 6.00%, 04/01/22 ^(c)	1,651,000	1,721,167
Forest Products 0.01%		
Emerald Plantation Holdings Ltd. (Cayman Islands), Sr. Sec. Gtd. Global PIK Notes, 8.00%, 01/30/20 ^{(d)(e)}	8,627	8,023
Sino-Forest Corp. (Hong Kong), Sr. Unsec. Gtd. Notes, 6.25%, 10/21/17 ^{(c)(e)(f)}	60,000	300
		8,323
Gas Utilities 0.86%		
Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/21	191,000	193,865
6.75%, 01/15/22	128,000	129,920
Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Global Bonds, 5.75%, 03/01/25	209,000	213,702
Sr. Unsec. Global Notes, 5.50%, 06/01/24	513,000	523,260
7.38%, 08/01/21	123,000	133,455
		1,194,202
General Merchandise Stores 1.13%		
Family Tree Escrow LLC, Sr. Unsec. Notes, 5.75%, 03/01/23 ^(c)	1,485,000	1,570,387
Gold 0.41%		
New Gold Inc. (Canada), Sr. Unsec. Notes, 6.25%, 11/15/22 ^(c)	567,000	574,088
Health Care Equipment 0.30%		
Universal Hospital Services Inc., Sec. Gtd. Global Notes, 7.63%, 08/15/20	480,000	412,800
Health Care Facilities 4.69%		
Acadia Healthcare Co., Inc., Sr. Unsec. Gtd. Notes, 5.63%, 02/15/23 ^(c)	667,000	692,012
Community Health Systems, Inc., Sr. Sec. Gtd. Global Notes, 5.13%, 08/01/21	434,000	455,157
Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/22	373,260	401,255
HCA Holdings, Inc., Sr. Unsec. Notes, 6.25%, 02/15/21	610,000	671,000
HCA, Inc., Sr. Sec. Gtd. Global Notes, 5.88%, 03/15/22	1,372,000	1,543,500
Sr. Sec. Gtd. Notes, 5.25%, 04/15/25	348,000	383,670
Sr. Unsec. Gtd. Bonds, 5.38%, 02/01/25	354,000	377,453
Sr. Unsec. Gtd. Global Notes, 7.50%, 02/15/22	283,000	335,355

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	Principal Amount	Value
Health Care Facilities (continued)		
Tenet Healthcare Corp., Sr. Sec. Gtd. Global Notes, 6.00%, 10/01/20	\$ 544,000	\$ 594,320
Sr. Unsec. Global Notes, 6.75%, 02/01/20 8.13%, 04/01/22	785,000 191,000	845,837 217,024
		6,516,583
Health Care Services 1.19%		
MPH Acquisition Holdings LLC, Sr. Unsec. Gtd. Notes, 6.63%, 04/01/22 ^(c)	1,198,000	1,277,367
Omnicare Inc., Sr. Unsec. Gtd. Notes, 5.00%, 12/01/24	360,000	381,150
		1,658,517
Home Improvement Retail 1.08%		
Hillman Group Inc. (The), Sr. Unsec. Notes, 6.38%, 07/15/22 ^(c)	1,518,000	1,502,820
Homebuilding 3.47%		
Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.88%, 02/15/21 ^(c)	1,732,000	1,556,635
AV Homes, Inc., Sr. Unsec. Notes, 8.50%, 07/01/19 ^(c)	240,000	229,800
Beazer Homes USA Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/21	953,000	936,322
K. Hovnanian Enterprises Inc., Sr. Sec. Gtd. Notes, 7.25%, 10/15/20 ^(c)	281,000	295,050
Sr. Unsec. Gtd. Notes, 7.00%, 01/15/19 ^(c) 8.00%, 11/01/19 ^(c)	720,000 305,000	684,000 290,512
KB Home, Sr. Unsec. Gtd. Notes, 7.00%, 12/15/21	249,000	250,868
Ryland Group Inc. (The), Sr. Unsec. Gtd. Notes, 5.38%, 10/01/22	597,000	582,075
		4,825,262
Hotels, Resorts & Cruise Lines 0.12%		
NCL Corp. Ltd., Sr. Unsec. Notes, 5.25%, 11/15/19 ^(c)	160,000	165,200
Household Products 1.72%		
Reynolds Group Issuer Inc./LLC, Sr. Sec. Gtd. Global Notes, 5.75%, 10/15/20	887,000	926,915
Sr. Unsec. Gtd. Global Notes, 8.25%, 02/15/21	1,381,000	1,460,407
		2,387,322
Independent Power Producers & Energy Traders 1.95%		
AES Corp., Sr. Unsec. Global Notes, 7.38%, 07/01/21	594,000	666,765
8.00%, 10/15/17	5,000	5,644
	Principal Amount	Value
Independent Power Producers & Energy Traders (continued)		
Calpine Corp., Sr. Sec. Gtd. Notes, 5.88%, 01/15/24 ^(c)	\$ 88,000	\$ 95,590
Sr. Unsec. Global Notes, 5.38%, 01/15/23	1,021,000	1,038,867

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5.50%, 02/01/24	432,000	434,700
NRG Energy Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 07/15/22	298,000	311,410
Red Oak Power LLC, Series A, Sr. Sec. Bonds, 8.54%, 11/30/19	140,289	152,565
		2,705,541
Industrial Conglomerates 0.32%		
Unifrax I LLC/Unifrax Holding Co., Sr. Unsec. Gtd. Notes, 7.50%, 02/15/19 ^(c)	435,000	437,175
Industrial Machinery 0.78%		
EnPro Industries, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 09/15/22 ^(c)	95,000	98,088
Waterjet Holdings, Inc., Sr. Sec. Gtd. Notes, 7.63%, 02/01/20 ^(c)	940,000	985,825
		1,083,913
Integrated Oil & Gas 1.00%		
California Resources Corp., Sr. Unsec. Gtd. Notes, 5.50%, 09/15/21 ^(c)	1,512,000	1,387,260
Integrated Telecommunication Services 3.05%		
Altice Finco S.A. (Luxembourg), Sr. Unsec. Gtd. Notes, 7.63%, 02/15/25 ^(c)	231,000	240,818
Altice S.A. (Luxembourg), Sr. Unsec. Gtd. Notes, 7.75%, 05/15/22 ^(c)	1,506,000	1,560,592
CenturyLink, Inc., Series V, Sr. Unsec. Global Notes, 5.63%, 04/01/20	415,000	446,250
T-Mobile USA, Inc., Sr. Unsec. Gtd. Global Bonds, 6.38%, 03/01/25	1,242,000	1,307,205
Telecom Italia S.p.A. (Italy), Sr. Unsec. Notes, 5.30%, 05/30/24 ^(c)	232,000	244,760
Wind Acquisition Finance S.A. (Italy), Sr. Sec. Gtd. Notes, 4.75%, 07/15/20 ^(c)	435,000	441,525
		4,241,150
Internet Retail 0.30%		
Netflix, Inc., Sr. Unsec. Notes, 5.50%, 02/15/22 ^(c)	409,000	422,293
Internet Software & Services 1.17%		
CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 11/15/22	977,000	1,040,505
Equinix Inc., Sr. Unsec. Notes, 5.38%, 01/01/22	562,000	590,100
		1,630,605

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	Principal Amount	Value
Marine 1.16%		
Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Sr. Sec. Gtd. Mortgage Notes, 8.13%, 11/15/21 ^(c)	\$ 1,609,000	\$ 1,617,045
Metal & Glass Containers 1.46%		
Berry Plastics Corp., Sec. Gtd. Notes, 5.50%, 05/15/22	1,411,000	1,481,550
Coveris Holdings S.A., Sr. Unsec. Gtd. Notes, 7.88%, 11/01/19 ^(c)	303,000	310,196
Owens-Brockway Glass Container Inc., Sr. Unsec. Notes, 5.00%, 01/15/22 ^(c)	230,000	240,063
		2,031,809
Movies & Entertainment 0.60%		
AMC Entertainment Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.88%, 02/15/22	290,000	304,500
DreamWorks Animation SKG, Inc., Sr. Unsec. Gtd. Notes, 6.88%, 08/15/20 ^(c)	550,000	533,500
		838,000
Oil & Gas Drilling 0.32%		
Pioneer Energy Services Corp., Sr. Unsec. Gtd. Global Notes, 6.13%, 03/15/22	582,000	448,140
Oil & Gas Equipment & Services 1.12%		
Bristow Group, Inc., Sr. Unsec. Gtd. Notes, 6.25%, 10/15/22	492,000	483,390
Exterran Partners, L.P./EXLP Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 04/01/21	794,000	738,420
6.00%, 10/01/22	371,000	339,465
		1,561,275
Oil & Gas Exploration & Production 8.95%		
Antero Resources Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 11/01/21	524,000	529,240
6.00%, 12/01/20	116,000	119,190
Approach Resources Inc., Sr. Unsec. Gtd. Global Notes, 7.00%, 06/15/21	439,000	402,782
Carrizo Oil & Gas, Inc., Sr. Unsec. Gtd. Global Notes, 8.63%, 10/15/18	496,000	519,560
Sr. Unsec. Gtd. Notes, 7.50%, 09/15/20	809,000	833,270
Chaparral Energy, Inc., Sr. Unsec. Gtd. Global Notes, 9.88%, 10/01/20	269,000	219,235
Chesapeake Energy Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/20	343,000	380,730
Sr. Unsec. Gtd. Notes, 6.63%, 08/15/20	397,000	434,715
Cimarex Energy Co., Sr. Unsec. Gtd. Notes, 4.38%, 06/01/24	517,000	511,830
5.88%, 05/01/22	348,000	370,620
	Principal Amount	Value
Oil & Gas Exploration & Production (continued)		
Concho Resources Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 10/01/22	\$ 139,000	\$ 145,255
5.50%, 04/01/23	645,000	674,025
Sr. Unsec. Gtd. Notes, 6.50%, 01/15/22	139,000	149,425

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Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 05/01/22	1,217,000	1,143,980
Diamondback Energy, Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 10/01/21	587,000	619,285
Laredo Petroleum, Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 05/01/22	281,000	291,538
9.50%, 02/15/19	545,000	570,887
Newfield Exploration Co., Sr. Unsec. Sub. Notes, 6.88%, 02/01/20	375,000	389,063
Parsley Energy LLC/Parsley Finance Corp., Sr. Unsec. Notes, 7.50%, 02/15/22 ^(c)	604,000	622,120
QEP Resources Inc., Sr. Unsec. Notes, 5.38%, 10/01/22	274,000	271,260
Range Resources Corp., Sr. Unsec. Gtd. Sub. Notes, 5.00%, 08/15/22	351,000	359,775
Rosetta Resources, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 05/01/21	310,000	297,600
Sr. Unsec. Gtd. Notes, 5.88%, 06/01/22	560,000	540,400
SandRidge Energy, Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 03/15/21	299,000	222,755
7.50%, 02/15/23	141,000	102,225
8.75%, 01/15/20	262,000	204,360
SM Energy Co., Sr. Unsec. Global Notes, 6.50%, 01/01/23	174,000	180,090
Sr. Unsec. Notes, 6.13%, 11/15/22 ^(c)	653,000	672,590
Whiting Petroleum Corp., Sr. Unsec. Gtd. Notes, 5.00%, 03/15/19	317,000	315,415
5.75%, 03/15/21	349,000	347,255
		12,440,475
Oil & Gas Refining & Marketing 0.41%		
Calumet Specialty Products Partners L.P./Calumet Finance Corp., Sr. Unsec. Gtd. Notes, 6.50%, 04/15/21 ^(c)	571,000	569,573
Oil & Gas Storage & Transportation 4.67%		
Access Midstream Partners L.P./ACMP Finance Corp., Sr. Unsec. Notes, 4.88%, 03/15/24	249,000	257,404
Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 12/15/20	1,020,000	1,030,200
Energy Transfer Equity L.P., Sr. Sec. Gtd. Notes, 7.50%, 10/15/20	882,000	1,018,710

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

	Principal Amount	Value
Oil & Gas Storage & Transportation (continued)		
MarkWest Energy Partners, L.P./MarkWest Energy Finance Corp., Sr. Unsec. Gtd. Notes, 4.88%, 12/01/24	\$ 193,000	\$ 199,273
5.50%, 02/15/23	487,000	511,350
6.50%, 08/15/21	369,000	392,985
NGL Energy Partners L.P./NGL Energy Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 10/15/21	447,000	450,352
Sabine Pass Liquefaction LLC, Sr. Sec. Global Notes, 5.63%, 04/15/23	1,125,000	1,153,125
Teekay Corp. (Bermuda), Sr. Unsec. Global Notes, 8.50%, 01/15/20	370,000	415,325
Teekay Offshore Partners L.P./Teekay Offshore Finance Corp. (Bermuda), Sr. Unsec. Global Notes, 6.00%, 07/30/19	271,000	238,507
Tesoro Logistics L.P./Tesoro Logistics Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 10/01/20	656,000	690,440
Sr. Unsec. Gtd. Notes, 6.25%, 10/15/22 ^(c)	80,000	84,600
Williams Partners L.P./ACMP Finance Corp., Sr. Unsec. Global Notes, 4.88%, 05/15/23	49,000	50,623
		6,492,894
Packaged Foods & Meats 4.20%		
Bertin S.A./Bertin Finance Ltd. (Brazil), Sr. Unsec. Gtd. Bonds, 10.25%, 10/05/16 ^(c)	200,000	221,000
Diamond Foods Inc., Sr. Unsec. Gtd. Notes, 7.00%, 03/15/19 ^(c)	1,700,000	1,742,500
FAGE Dairy Industry S.A./FAGE USA Dairy Industry, Inc. (Greece), Sr. Unsec. Gtd. Notes, 9.88%, 02/01/20 ^(c)	400,000	422,040
JBS Investments GmbH (Brazil), Sr. Unsec. Gtd. Notes, 7.25%, 04/03/24 ^(c)	855,000	876,375
REGS, Sr. Unsec. Gtd. Euro Notes, 7.25%, 04/03/24 ^(c)	600,000	613,500
Marfrig Holding Europe B.V. (Brazil), Sr. Unsec. Gtd. Notes, 6.88%, 06/24/19 ^(c)	204,000	183,804
Post Holdings Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 02/15/22	319,000	333,754
Sr. Unsec. Gtd. Notes, 6.75%, 12/01/21 ^(c)	110,000	112,887
Smithfield Foods Inc., Sr. Unsec. Notes, 5.88%, 08/01/21 ^(c)	106,000	111,300
6.63%, 08/15/22	447,000	487,230
Treehouse Foods Inc., Sr. Unsec. Gtd. Global Notes, 4.88%, 03/15/22	143,000	148,005
WhiteWave Foods Co. (The), Sr. Unsec. Gtd. Notes, 5.38%, 10/01/22	535,000	575,125
		5,827,520
	Principal Amount	Value
Paper Packaging 0.76%		
Graphic Packaging International Inc., Sr. Unsec. Gtd. Notes, 4.75%, 04/15/21	\$ 35,000	\$ 36,619
4.88%, 11/15/22	968,000	1,012,770
		1,049,389
Paper Products 1.12%		

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Mercer International Inc., Sr. Unsec. Gtd. Notes, 7.00%, 12/01/19 ^(c)	354,000	373,470
PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 5.38%, 10/15/20	986,000	1,010,650
Verso Paper Holdings LLC/Verso Paper Inc., Sr. Sec. Gtd. Bonds., 11.75%, 01/15/19	166,000	163,717
		1,547,837
Personal Products 0.68%		
NBTY Inc., Sr. Unsec. Gtd. Global Notes, 9.00%, 10/01/18	894,000	943,170
Pharmaceuticals 3.12%		
Endo Finance LLC/Endo Ltd./Endo Finco Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/01/25 ^(c)	1,090,000	1,160,850
Salix Pharmaceuticals Ltd., Sr. Unsec. Gtd. Notes, 6.25%, 01/15/21 ^(c)	198,000	223,245
Valeant Pharmaceuticals International, Inc., Sr. Unsec. Gtd. Notes, 5.50%, 03/01/23 ^(c)	469,000	475,449
5.63%, 12/01/21 ^(c)	1,136,000	1,157,300
6.38%, 10/15/20 ^(c)	900,000	949,500
7.50%, 07/15/21 ^(c)	340,000	371,025
		4,337,369
Real Estate Services 0.25%		
Kennedy-Wilson Inc., Sr. Unsec. Gtd. Notes, 5.88%, 04/01/24	343,000	348,145
Regional Banks 0.82%		
CIT Group Inc., Sr. Unsec. Global Notes, 5.00%, 08/01/23	75,000	79,687
Synovus Financial Corp., Sr. Unsec. Global Notes, 7.88%, 02/15/19	950,000	1,064,000
		1,143,687
Renewable Electricity 0.39%		
TerraForm Power Operating, LLC, Sr. Unsec. Gtd. Notes, 5.88%, 02/01/23 ^(c)	522,000	545,490
Security & Alarm Services 0.24%		
ADT Corp. (The), Sr. Unsec. Global Notes, 6.25%, 10/15/21	302,000	327,670
Semiconductor Equipment 1.30%		
Amkor Technology Inc., Sr. Unsec. Global Notes, 6.38%, 10/01/22	1,196,000	1,249,820
Entegris Inc., Sr. Unsec. Gtd. Notes, 6.00%, 04/01/22 ^(c)	538,000	560,865
		1,810,685

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

	Principal Amount	Value
Semiconductors 2.67%		
Freescale Semiconductor Inc., Sr. Sec. Gtd. Notes, 6.00%, 01/15/22 ^(c)	\$ 715,000	\$ 773,987
Micron Technology, Inc., Sr. Unsec. Global Bonds, 5.88%, 02/15/22	793,000	844,545
Sr. Unsec. Notes, 5.25%, 08/01/23 ^(c)	375,000	