



## **Invesco Markets III plc**

(an umbrella investment company with variable capital and segregated liability between its funds incorporated with limited liability in Ireland under registration number 352941)

# **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

For the financial year ended 30 September 2019



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## General Information

Invesco Markets III plc (the “Company”) was incorporated on 5 February 2002 and is established as an open-ended investment company with variable capital (“OEIC”) under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, registration number 352941, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. As at 30 September 2019, sixteen active funds of the Company had been established (each a “Fund” and together the “Funds”). Invesco FTSE UK High Dividend Low Volatility UCITS ETF closed on 6 February 2019. The list of current Funds is as follows;

### US Equity ETFs

Invesco EQQQ NASDAQ-100 UCITS ETF  
Invesco FTSE RAFI US 1000 UCITS ETF  
Invesco Dynamic US Market UCITS ETF  
Invesco S&P 500 High Dividend Low Volatility UCITS ETF  
Invesco S&P 500 VEQTOR UCITS ETF  
Invesco S&P 500 QVM UCITS ETF

### Intelligent Access ETFs

Invesco Global Buyback Achievers UCITS ETF

### Global ETFs

Invesco FTSE RAFI Europe Mid-Small UCITS ETF  
Invesco FTSE RAFI All-World 3000 UCITS ETF  
Invesco FTSE RAFI Emerging Markets UCITS ETF  
Invesco FTSE RAFI Europe UCITS ETF  
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF  
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

### Country Specified ETFs

Invesco FTSE RAFI UK 100 UCITS ETF

### Fixed Income ETFs

Invesco EuroMTS Cash 3 Months UCITS ETF  
Invesco US High Yield Fallen Angels UCITS ETF

## General Information (continued)

### Board of Directors:

Cormac O'Sullivan (Irish)\*\* (resigned on 5 April 2019)  
Bernhard Langer (German)\*\* (resigned on 5 April 2019)  
Graeme Proudfoot (British)\*\* (resigned on 5 April 2019)  
Brian Collins (Irish) \* (resigned on 4 December 2018)  
Feargal Dempsey (Irish)\*  
Anne-Marie King (Irish)\*\*  
Gary Buxton (British/Irish)\*\* (appointed on 15 November 2018)  
Barry McGrath (Irish)\* (appointed on 19 November 2018)

\* Independent non-executive director

\*\* Non-executive director

### Investment Manager:

Invesco Capital Management LLC  
3500 Lacey Road  
Suite 700 Downers Grove  
Illinois 60515  
United States

### Auditors and Reporting Accountant:

PricewaterhouseCoopers  
One Albert Quay  
Cork  
Ireland

### Secretary:

MFD Secretaries Limited\*\*\*\*\*  
32 Molesworth Street  
Dublin 2  
D02 Y512  
Ireland

### Legal Advisers to the Company:

Arthur Cox  
Ten Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

### Registered Office:

Central Quay  
Riverside IV  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Manager:

Invesco Investment Management Limited\*\*\*  
Central Quay  
Riverside IV  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Administrator, Registrar and Transfer Agent:

BNY Mellon Fund Services (Ireland) Designated Activity Company  
One Dockland Central  
Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

### Depository:

The Bank of New York Mellon SA/NV, Dublin Branch\*\*\*\*\*  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

### Sub - Custodian:

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286  
United States

### Computershare Sub - Transfer Agent:

Computershare Investor Services (Ireland) Limited\*\*\*\*  
Heron House  
Corrig Road  
Sandyford Industrial Estate  
Dublin 18  
Ireland

\*\*\* Effective 28 January 2019, the Management Company changed from Invesco Global Asset Management DAC to Invesco Investment Management Limited.

\*\*\*\* Effective 28 January 2019, Invesco Markets III plc moved to an International Central Securities Depository (ICSD) settlement model and Computershare Investor Services (Ireland) Limited were no longer required as a sub-transfer agent.

\*\*\*\*\* Effective 4 December 2018 the Secretary changed from Invesco Asset Management Limited to MFD Secretaries Limited.

\*\*\*\*\* Effective 1 December 2019, BNY Mellon Trust Company (Ireland) Limited merged into The Bank of New York Mellon SA/NV, which itself is a wholly owned subsidiary of The Bank of New York Mellon (the "Merger"). Following the Merger, The Bank of New York Mellon SA/NV, Dublin Branch, will be the entity, which will provide trustee, depository and/or custody services to the Company.

## Investment Policy and Description of the Funds

### Investment Strategy for the Financial Year

#### **Invesco EQQQ NASDAQ-100 UCITS ETF**

The investment objective of the Fund is to provide investors with investment results which, before expenses, generally correspond to the price and yield performance of the NASDAQ-100 Notional Index (Net Total Return) (the “Index”) in US Dollar terms. The Investment Manager uses the full physical replication method of the ‘index tracking’ strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings subject to the investment restrictions as disclosed in the Fund’s Prospectus.

#### **Invesco FTSE RAFI US 1000 UCITS ETF**

The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the FTSE RAFI US 1000 Index (Net Total Return) (the “Index”) in US Dollar terms. The Investment Manager uses the full physical replication method of the ‘index-tracking’ strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings subject to the investment restrictions as disclosed in the Fund’s Prospectus.

#### **Invesco Dynamic US Market UCITS ETF**

The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Dynamic Market Intellidex Index (Net Total Return) (the “Index”) in US Dollar terms. The Investment Manager uses the full physical replication method of the ‘index-tracking’ strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings subject to the investment restrictions as disclosed in the Fund’s Prospectus.

#### **Invesco S&P 500 High Dividend Low Volatility UCITS ETF**

The investment objective of the Fund is to generate income, together with capital growth which, before expenses, would correspond to, or track, the return on the S&P 500 Low Volatility High Dividend Index (Net Total Return) (the “Index”) in US Dollar terms. The Investment Manager uses a full physical replication method of the ‘index-tracking’ strategy whereby the Fund will, so far as possible and practicable hold all the components of the Index in their respective weightings subject to the investment restrictions as disclosed in the Fund’s Prospectus.

#### **Invesco S&P 500 VEQTOR UCITS ETF**

The investment objective of the Fund is to generate capital growth and income which, before expenses, would correspond to, or track, the return on the S&P 500 Dynamic VEQTOR Index (Net Total Return) (the “Index”) in US Dollar terms. The Fund will invest in a combination of equity securities contained in the S&P 500 Index; futures contracts that reflect exposure to the S&P 500 VIX Short-Term Futures Index; and money market funds, money market instruments and cash subject to the investment restrictions as disclosed in the Fund’s Prospectus.

#### **Invesco S&P 500 QVM UCITS ETF**

The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the S&P 500 Quality, Value and Momentum Multi-Factor Index (Net Total Return) (the “Index”) in US Dollar terms. The Investment Manager uses a full physical replication method of the ‘index-tracking’ strategy whereby the Fund will, so far as possible and practicable hold all the components of the Index in their respective weightings subject to the investment restrictions as disclosed in the Fund’s Prospectus.

#### **Invesco Global Buyback Achievers UCITS ETF**

The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the NASDAQ Global Buyback Achievers Index (Net Total Return) (the “Index”) in US Dollar terms. The Investment Manager uses the full physical replication method of the ‘index-tracking’ strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings subject to the investment restrictions as disclosed in the Fund’s Prospectus.

#### **Invesco FTSE RAFI Europe Mid-Small UCITS ETF**

The investment objective of the Fund is to provide investors with investment results which, before expenses, corresponded to the price and yield performance of the FTSE RAFI Developed Europe Mid-Small Index (Net Total Return) (the “Index”) in Euro terms. The Investment Manager uses the full physical replication method of the ‘index-tracking’ strategy whereby the Fund would so far as possible and practicable hold all of the components of the Index in their respective weightings subject to the investment restrictions as disclosed in the Fund’s Prospectus.

#### **Invesco FTSE RAFI All-World 3000 UCITS ETF**

The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the FTSE RAFI All-World 3000 Index (Net Total Return) (the “Index”) in US Dollar terms. The Investment Manager uses an optimal sampling method of the ‘index-tracking’ strategy whereby the Fund will so far as possible and practicable hold a sample of the components of the Index subject to the investment restrictions as disclosed in the Fund’s Prospectus.

#### **Invesco FTSE RAFI Emerging Markets UCITS ETF**

The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the FTSE RAFI Emerging Markets Index (Net Total Return) (the “Index”) in US Dollar terms. The Investment Manager uses the full physical replication method of the ‘index-tracking’ strategy whereby the Fund will so far as possible and practicable, hold all of the components in the Index in their respective weightings, subject to the investment restrictions as disclosed in the Fund’s Prospectus.

#### **Invesco FTSE RAFI Europe UCITS ETF**

The investment objective of the Fund is to provide investment results which, before expenses, correspond to the price and yield performance of the FTSE RAFI Europe Index (Net Total Return) (the “Index”) in Euro terms. The Investment Manager uses the full physical replication method of the ‘index-tracking’ strategy whereby the Fund will, so far as possible and practicable, hold all of the components of the Index in their respective weightings subject to the investment restrictions as disclosed in the Fund’s Prospectus.

#### **Invesco EURO STOXX High Dividend Low Volatility UCITS ETF**

The investment objective of the Fund is to generate income, together with capital growth which, before expenses, correspond to, or track the return on the EURO iSTOXX High Dividend Low Volatility 50 Index (Net Total Return) (the “Index”) in Euro terms. The Investment Manager uses full physical replication method of the ‘index-tracking’ strategy whereby the Fund will so far as possible and practicable, hold all of the components in the Index in their respective weightings, subject to the investment restrictions as disclosed in the Fund’s Prospectus.

## Investment Policy and Description of the Funds (continued)

### Investment Strategy for the Financial Year (continued)

#### **Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF**

The investment objective of the Fund is to generate income, together with capital growth which, before expenses, would correspond to, or track, the return on the FTSE Emerging High Dividend Low Volatility Index (Net Total Return) (the “Index”) in US Dollar terms. The Investment Manager uses a full physical replication method of the ‘index-tracking’ strategy whereby the Fund will so far as possible and practicable hold all the components of the Index in their respective weightings, subject to the investment restrictions as disclosed in the Fund’s Prospectus.

#### **Invesco FTSE UK High Dividend Low Volatility UCITS ETF\***

The investment objective of the Fund was to generate income, together with capital growth which, before expenses, would correspond to, or track, the return on the FTSE UK High Dividend Low Volatility Index (Net Total Return) (the “Index”) in Sterling terms. The Investment Manager used a full physical replication method of the ‘index-tracking’ strategy whereby the Fund will so far as possible and practicable hold all the components of the Index in their respective weightings subject to the investment restrictions as disclosed in the Fund’s Prospectus. With effect from 6 February 2019 the Fund closed.

#### **Invesco FTSE RAFI UK 100 UCITS ETF**

The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the FTSE RAFI UK 100 Index (Net Total Return) (the “Index”) in Sterling terms. The Investment Manager uses the full physical replication method of the ‘index-tracking’ strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings, subject to the investment restrictions as disclosed in the Fund’s Prospectus.

#### **Invesco EuroMTS Cash 3 Months UCITS ETF**

The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the FTSE MTS Eurozone Government Bill 0-6 Month Capped Index (the “Index”) in Euro terms. The Investment Manager uses an optimal sampling method of the ‘index tracking’ strategy whereby the Fund will so far as possible and practicable hold a sample of the components of the Index.

#### **Invesco US High Yield Fallen Angels UCITS ETF**

The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the FTSE Time-Weighted US Fallen Angel Bond Select Index (Net Total Return) (the “Index”) in US Dollar terms. The Investment Manager uses an optimal sampling method of the ‘index-tracking’ strategy whereby the Fund will so far as possible and practicable hold a sample of the components of the Index.

\*Fund closed on 6 February 2019.

# Investment Manager's Report

## Performance Analysis

### Index versus Fund Performance – 30 September 2019

Fund Name	Currency	Net Asset Value	Calendar Year	1 Year	5 Years
			to date 1 January 2019 to 30 September 2019	1 October 2018 to 30 September 2019	1 October 2014 to 30 September 2019
<b>Invesco EQQQ NASDAQ-100 UCITS ETF</b>	USD	2,198,715,707	22.81%	2.12%	14.62%
NASDAQ-100 Notional Index (Net Total Return)			23.11%	2.38%	14.77%
Variance			-0.30%	-0.26%	-0.15%
<b>Invesco FTSE RAFI US 1000 UCITS ETF</b>	USD	317,664,167	16.93%	0.57%	7.74%
FTSE RAFI US 1000 Index (Net Total Return)			17.45%	1.01%	7.88%
Variance			-0.52%	-0.44%	-0.14%
<b>Invesco Dynamic US Market UCITS ETF</b>	USD	16,262,344	7.84%	-10.22%	6.62%
Dynamic Market Intellidex Index (Net Total Return)			8.45%	-9.56%	7.37%
Variance			-0.61%	-0.66%	-0.75%
<b>Invesco S&amp;P 500 High Dividend Low Volatility UCITS ETF</b>	USD	202,456,270	13.48%	5.59%	N/A
S&P 500 Low Volatility High Dividend Index (Net Total Return)			14.24%	6.16%	N/A
Variance			-0.76%	-0.57%	N/A
<b>Invesco S&amp;P 500 VEQTOR UCITS ETF</b>	USD	3,924,933	4.41%	-6.90%	N/A
S&P 500 Dynamic VEQTOR Index (Net Total Return)			4.89%	-6.24%	N/A
Variance			-0.48%	-0.66%	N/A
<b>Invesco S&amp;P 500 QVM UCITS ETF</b>	USD	7,882,426	15.82%	-0.77%	N/A
S&P 500 Quality, Value and Momentum Multi-Factor Index (Net Total Return)			16.26%	-0.38%	N/A
Variance			-0.44%	-0.39%	N/A
<b>Invesco Global Buyback Achievers UCITS ETF</b>	USD	90,141,250	17.13%	1.30%	N/A
NASDAQ Global Buyback Achievers Index (Net Total Return)			18.18%	2.21%	N/A
Variance			-1.05%	-0.91%	N/A
<b>Invesco FTSE RAFI Europe Mid-Small UCITS ETF</b>	EUR	10,427,409	16.06%	-1.75%	6.96%
FTSE RAFI Developed Europe Mid-Small Index (Net Total Return)			16.67%	-1.17%	7.30%
Variance			-0.61%	-0.58%	-0.34%
<b>Invesco FTSE RAFI All-World 3000 UCITS ETF</b>	USD	65,298,650	12.54%	-2.32%	4.15%
FTSE RAFI All-World 3000 Index (Net Total Return)			12.43%	-2.00%	4.80%
Variance			0.11%	-0.32%	-0.65%
<b>Invesco FTSE RAFI Emerging Markets UCITS ETF</b>	USD	25,102,997	2.13%	-4.25%	2.27%
FTSE RAFI Emerging Markets Index (Net Total Return)			4.65%	-1.50%	3.36%
Variance			-2.52%	-2.75%	-1.09%
<b>Invesco FTSE RAFI Europe UCITS ETF</b>	EUR	6,470,820	13.82%	1.23%	3.76%
FTSE RAFI Europe Index (Net Total Return)			14.48%	1.83%	4.01%
Variance			-0.66%	-0.60%	-0.25%
<b>Invesco EURO STOXX High Dividend Low Volatility UCITS ETF</b>	EUR	18,691,768	12.18%	2.97%	N/A
EURO iSTOXX High Dividend Low Volatility 50 Index (Net Total Return)			12.99%	3.75%	N/A
Variance			-0.81%	-0.78%	N/A
<b>Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF</b>	USD	41,043,184	2.72%	-2.62%	N/A
FTSE Emerging High Dividend Low Volatility Index (Net Total Return)			5.52%	0.47%	N/A
Variance			-2.80%	-3.09%	N/A

## Investment Manager's Report (continued)

### Performance Analysis (continued)

#### Index versus Fund Performance – 30 September 2019 (continued)

Fund Name	Currency	Net Asset Value	Calendar Year to date	1 Year	5 Years
			1 January 2019 to 30 September 2019	1 October 2018 to 30 September 2019	1 October 2014 to 30 September 2019
<b>Invesco FTSE UK High Dividend Low Volatility UCITS ETF*</b>	GBP	–	N/A	N/A	N/A
FTSE UK High Dividend Low Volatility Index (Net Total Return)			N/A	N/A	N/A
Variance			N/A	N/A	N/A
<b>Invesco FTSE RAFI UK 100 UCITS ETF</b>	GBP	11,412,059	7.82%	-3.25%	5.26%
FTSE RAFI UK 100 Index (Net Total Return)			9.93%	-1.31%	6.12%
Variance			-2.11%	-1.94%	-0.86%
<b>Invesco EuroMTS Cash 3 Months UCITS ETF</b>	EUR	26,017,358	-0.38%	-0.51%	-0.49%
FTSE MTS Eurozone Government Bill 0-6 Month Capped Index			-0.25%	-0.35%	-0.34%
Variance			-0.13%	-0.16%	-0.15%
<b>Invesco US High Yield Fallen Angels UCITS ETF</b>	USD	78,288,030	6.54%	-1.38%	N/A
FTSE Time-Weighted US Fallen Angel Bond Select Index (Net Total Return)			8.81%	0.92%	N/A
Variance			-2.27%	-2.30%	N/A

\*Fund closed on 6 February 2019.

### Tracking Error Analysis

#### Anticipated Ranges for the Funds

The chart on the table overleaf lists levels of tracking errors ranges for the current products listed in Europe utilised by the Investment Manager.

The Investment Manager will periodically revisit the “minimum” and “maximum” of each Fund to make sure it is still reasonable as well as alternative measurements to gauge tracking accuracy. The ranges are identical to those used for Invesco US-listed funds.

## Investment Manager's Report (continued)

### Tracking Error Analysis (continued)

#### Acceptable Ranges for the Funds

Please see the below table for detailed tracking error analysis by fund for time periods of 1 year, 2 years and 3 years to 30 September 2019.

Ticker	Fund Name	Strategy	1 Year	2 Year	3 Year	Tracking error range
EQQQ	Invesco EQQQ NASDAQ-100 UCITS ETF	US Large Cap Equity	0.04%	0.04%	0.04%	0.03% - 0.20%
EQCH	Invesco EQQQ NASDAQ-100 UCITS ETF – CHF Hedged UCITS ETF	US Large Cap Equity	0.21%	0.28%	0.28%	0.03% - 0.40%
EQEU	Invesco EQQQ NASDAQ-100 UCITS ETF – EUR Hedged UCITS ETF	US Large Cap Equity	0.19%	0.29%	0.29%	0.03% - 0.40%
EQGB	Invesco EQQQ NASDAQ-100 UCITS ETF – GBP Hedged UCITS ETF	US Large Cap Equity	0.30%	0.31%	0.31%	0.03% - 0.40%
EQAC	Invesco EQQQ NASDAQ-100 UCITS ETF – USD Unhedged Accumulation UCITS ETF	US Large Cap Equity	0.04%	0.04%	0.04%	0.03% - 0.40%
PSRF	Invesco FTSE RAFI US 1000 UCITS ETF	US Large Cap Equity	0.05%	0.05%	0.07%	0.03% - 0.20%
PSWC	Invesco Dynamic US Market UCITS ETF	US Large Cap Equity	0.08%	0.08%	0.12%	0.03% - 0.20%
HDLV	Invesco S&P 500 High Dividend Low Volatility UCITS ETF	US Large Cap Equity	0.09%	0.08%	0.08%	0.03% - 0.20%
HDCH	Invesco S&P 500 High Dividend Low Volatility UCITS ETF – CHF Hedged UCITS ETF	US Large Cap Equity	0.15%	0.17%	0.17%	0.03% - 0.20%
SPVX^	Invesco S&P 500 VEQTOR UCITS ETF	US Large Cap Equity	0.26%	0.45%	0.37%	0.03% - 0.40%
PQVM	Invesco S&P 500 QVM UCITS ETF	US Large Cap Equity	0.04%	0.04%	0.04%	0.03% - 0.20%
BUYB	Invesco Global Buyback Achievers UCITS ETF	Non-US Developed Equity	0.07%	0.24%	0.26%	0.10% - 1.00%
PSER	Invesco FTSE RAFI Europe Mid-Small UCITS ETF	Non-US Developed Equity	0.10%	0.14%	0.15%	0.10% - 1.00%
PSRW	Invesco FTSE RAFI All-World 3000 UCITS ETF	Non-US Developed Equity	0.46%	0.82%	0.73%	0.10% - 1.00%
PSDE	Invesco FTSE RAFI Emerging Markets UCITS ETF	Emerging Markets Equity	0.38%	0.50%	0.54%	0.10% - 2.00%
PSRE	Invesco FTSE RAFI Europe UCITS ETF	Non-US Developed Equity	0.22%	0.19%	0.21%	0.10% - 1.00%
EUHD	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	Non-US Developed Equity	0.23%	0.19%	0.18%	0.10% - 1.00%
EMHD	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	Emerging Markets Equity	1.06%	1.38%	1.49%	0.10% - 2.00%
UKHD	Invesco FTSE UK High Dividend Low Volatility UCITS ETF*	Non-US Developed Equity	0.13%	0.24%	0.24%	0.10% - 1.00%
PSRU	Invesco FTSE RAFI UK 100 UCITS ETF	Non-US Developed Equity	0.08%	0.08%	0.12%	0.10% - 1.00%
PEU	Invesco EuroMTS Cash 3 Months UCITS ETF	Non-US Bond	0.01%	0.03%	0.03%	0.10% - 1.00%
HYFA	Invesco US High Yield Fallen Angels UCITS ETF	US High Yield	0.45%	0.65%	0.66%	0.00% - 0.90%
FACH^	Invesco US High Yield Fallen Angels – CHF Hedged UCITS ETF	US High Yield	0.47%	0.87%	0.87%	0.03% - 0.40%
FAEU^	Invesco US High Yield Fallen Angels – EUR Hedged UCITS ETF	US High Yield	0.50%	0.86%	0.86%	0.03% - 0.40%
FAGB^	Invesco US High Yield Fallen Angels – GBP Hedged UCITS ETF	US High Yield	0.50%	0.81%	0.81%	0.03% - 0.40%

^ SPVX, FACH, FAEU and FAGB tracking error is considered normal. Due to the size of the Fund it is very difficult to match the index exactly. One of the main components is VIX futures which are very volatile and create this tracking error.

\*Fund closed on 6 February 2019.

**Tracking Difference** is defined as the difference between the portfolio returns and the index returns. These differences are highlighted on page 8-9.

**Tracking error** is defined as the standard deviation of the monthly differences between the portfolio and benchmark returns over a given time period (YTD, 1 year, 2 years, 3 years, since inception, etc.). These are highlighted above.

#### Causes of Tracking Error

ETFs, like index Funds, are designed to track a specific market segment, investment theme or widely followed benchmark. Since they are passive in nature, tracking error for an ETF should be low or non-existent in theory. The causes of tracking error for ETFs can include, but are not limited to the following: holdings/size of the fund, regulatory issues/constraints and cash flows and fees.

The greatest challenge for our Funds tends to be cash management due to fund size and, given the concentrated nature of some of the Funds and limited liquidity on certain securities, a modest amount of tracking error is unavoidable. The report uses at least 12 months of performance difference between Fund and index to obtain an accurate tracking error value for the Funds.

## Investment Manager's Report (continued)

### Tracking Error Analysis (continued)

#### Tracking Error Exception

At the direction of the Board of the Company, we have been providing a quarterly tracking error analysis using the tracking error ranges noted as a reference point. The Investment Manager will periodically revisit the "minimum" and "maximum" of each Fund to make sure it is still appropriate as well as alternative measurements to gauge tracking accuracy.

#### Correlation Analysis

Correlation represents the relationship between two or more variables with a value assigned between 1 and -1. Correlation is the degree to which these variables are observed to move together: if they move in the same direction, there is positive correlation; if they move in opposite directions, there is negative correlation. A value of 1 indicates they are perfectly correlated and a value of -1, means they are exact opposites. The calculated value usually falls somewhere in between indicating the degree of linear dependence between the variables. The closer the coefficient is to either 1 and -1, the stronger or weaker the correlation between the variables (in this case the Fund and index).

The table below outlines the correlation of each of the funds compared to their respective underlying indices. At least 1 year of data is beneficial when doing correlation analysis for the Funds. To get the 1 year figures, monthly data was used for the analysis.

*Please see the below table for detailed correlation analysis by Fund.*

**30 September 2019**

Ticker	Fund Name	Shares in Issue	Currency	Correlation 1-Year
EQQQ	Invesco EQQQ NASDAQ-100 UCITS ETF	10,664,594	USD	1.000
EQCH	Invesco EQQQ NASDAQ-100 UCITS ETF – CHF Hedged UCITS ETF	112,911	CHF	1.000
EQEU	Invesco EQQQ NASDAQ-100 UCITS ETF – EUR Hedged UCITS ETF	468,959	EUR	1.000
EQGB	Invesco EQQQ NASDAQ-100 UCITS ETF – GBP Hedged UCITS ETF	320,366	GBP	1.000
EQAC	Invesco EQQQ NASDAQ-100 UCITS ETF – USD Unhedged Accumulation UCITS ETF	164,106	USD	1.000
PSRF	Invesco FTSE RAFI US 1000 UCITS ETF	16,300,001	USD	1.000
PSWC	Invesco Dynamic US Market UCITS ETF	900,001	USD	1.000
HDLV	Invesco S&P 500 High Dividend Low Volatility UCITS ETF	6,245,001	USD	1.000
HDCH	Invesco S&P 500 High Dividend Low Volatility UCITS ETF – CHF Hedged UCITS ETF	6,200	CHF	1.000
SPVX	Invesco S&P 500 VEQTOR UCITS ETF	150,001	USD	1.000
PQVM	Invesco S&P 500 QVM UCITS ETF	250,001	USD	1.000
BUYB	Invesco Global Buyback Achievers UCITS ETF	2,611,001	USD	1.000
PSES	Invesco FTSE RAFI Europe Mid-Small UCITS ETF	700,001	EUR	1.000
PSRW	Invesco FTSE RAFI All-World 3000 UCITS ETF	3,389,552	USD	0.998
PSDE	Invesco FTSE RAFI Emerging Markets UCITS ETF	3,046,001	USD	0.999
PSRE	Invesco FTSE RAFI Europe UCITS ETF	700,001	EUR	1.000
EUHD	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	700,001	EUR	1.000
EMHD	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	1,437,311	USD	0.995
UKHD	Invesco FTSE UK High Dividend Low Volatility UCITS ETF*	–	GBP	1.000
PSRU	Invesco FTSE RAFI UK 100 UCITS ETF	1,059,201	GBP	1.000
PEU^	Invesco EuroMTS Cash 3 Months UCITS ETF	257,501	EUR	0.964
HYFA	Invesco US High Yield Fallen Angels UCITS ETF	2,521,881	USD	0.997
FACH	Invesco US High Yield Fallen Angels – CHF Hedged UCITS ETF	38,587	CHF	0.996
FAEU	Invesco US High Yield Fallen Angels – EUR Hedged UCITS ETF	566,965	EUR	0.996
FAGB	Invesco US High Yield Fallen Angels – GBP Hedged UCITS ETF	19,674	GBP	0.996

\*Fund closed on 6 February 2019.

^ PEU correlation in excess of 10% is related largely to the optimization of the portfolio vs full replication as well as additional expenses related to a weekly rebalance, which removes securities a week prior to maturity.

## **Investment Manager's Report (continued)**

### **Commentary on Performance**

2019 was a surprisingly good year, with all global asset groups producing positive returns (in USD). Investors appear cautiously optimistic, though recession risk is a concern. Much depends on the profit cycle.

A year ago, we wrote about 2018 being a difficult year for investors but we were confident 2019 would be better and that was certainly the case. The -4.7% USD total return on our Neutral portfolio during 2018 (-3.3% in local currency) was followed by 16.9% in 2019 (16.7%). The Neutral portfolio is a static mix of global cash, fixed income, equity, real estate and commodity assets

As always, bad news sells – who would guess that 50 central banks cut rates? The list of most read stories for 2018 was focused on stock market weakness, the only non-market items being about storms and the China-US trade war (one each). Of course, those negative headlines were justified in 2018. With 6 of the top-10 headlines in 2019 linked to US-China trade tensions, that topic would appear to have dominated our thoughts. Given such a set of headlines it is amazing that investment returns have been so good.

The best returns were to be had on equities (perhaps helped by the rebound from end-2018 weakness), with total returns of 31.6% in the US, 24.6% in Europe, 20.1% in Japan and 18.9% in emerging markets (based on MSCI indices in USD).

Real estate was the next best performing global asset class, with a total return of 23.6% in USD (25.9% in local currency). Despite Brexit concerns, UK real estate generated a total return of 35.9% in USD (30.6% in sterling). Emerging market real estate was also strong with a USD total return of 27.8% (30.1%). Could it have been any easier for asset allocators?

Once again, the best performing equity market was Venezuela but with a more modest return of 4,604%. Unfortunately, when converted to US dollars that becomes -36%, making it the worst performing market, followed by Chile, Nigeria and Argentina. The best performing equity markets when measured in US dollars were Greece, Russia and Romania (which was also third last year).

After being the worst performing government bond market for three years in a row, Turkey finally came good and was the best performer in local currency terms in 2019 (or fourth when measured in US dollars). Russia was among the bottom three performers in 2018 but came top of the USD rankings in 2019 (34% in USD). Both Turkish and Russian central banks cut rates in 2019, with the former halving them to 12%.

Remember that this list does not represent our central scenario but is rather an attempt to identify non-consensus ideas that we believe have a reasonable chance of occurring (thereby surprising most investors). They must therefore be put in the context of the prevailing sentiment at the start of 2019 (when global equities were falling and the US treasury market was suggesting the Federal Reserve would cut rates multiple times, as it eventually did).

We do not think recession is imminent and therefore expect real estate and stocks to continue providing the best returns. However, 2019 ended on a strong note (due to trade conflict optimism) and I doubt that such market momentum can continue unchecked. Hence, I would not be surprised to see a correction over the coming weeks. As for the outlook further into 2020, I believe that will depend on economic and profit momentum.

**Invesco Capital Management LLC**

**10 January 2020**

# Directors' Report for the financial year ended 30 September 2019

The Directors submit their annual report together with the audited financial statements for the financial year ended 30 September 2019.

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with Irish law and accounting standards issued by the Financial Reporting Council, including FRS102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Principles in Ireland), subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and accounting standards issued by the Financial Reporting Council, including FRS102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Principles in Ireland). The Directors confirm that they have complied with the above requirements in preparing the financial statements in accordance with applicable Irish Law and generally accepted accounting principles in Ireland.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Investment Manager's Report. The financial position of the Company is described in the financial statements on pages 128-135. In addition, the Investment Manager's Report sets out the objectives of each Fund and the outlook for the Funds. The Company has considerable assets under management with minimal to moderate levels of tracking error. As a consequence, the Directors believe that the Company is well placed to manage its business successfully.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to accounting records by engaging the services of an Administrator employing personnel with appropriate expertise and adequate resources to provide the Company's finance function. The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014.

The Directors confirm that:

- 1) A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- 2) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, and;
- 3) during the financial year, the arrangements or structures referred to in (2) have been reviewed.

The Directors believe that they have complied with the requirements of Section 330 of the Companies Act 2014 as follows:

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- the Directors have taken all the steps that they ought to have taken as directors in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

The Company has appointed Invesco Investment Management Limited ("the Manager") as manager of the Company who has, in turn delegated certain duties to the Investment Manager, Invesco Capital Management LLC (the "Investment Manager") and the Administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The Company has appointed Bank of New York Mellon SA/NV, Dublin Branch (formerly BNY Mellon Trust Company (Ireland) Limited) (the "Depository") to act as Depository of the Company's assets.

The measures taken by the Directors to secure compliance with the Company's obligations to keep proper accounting records include the use of appropriate systems and procedures and the employment of competent persons. The accounting records are retained at the office of the Administrator at One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1.

The Financial Statements are published on the [etf.invesco.com website](http://etf.invesco.com). The Directors and Invesco UK Services Limited are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

## Corporate Governance Statement

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

### General Principles and Compliance

Responsibility for good governance lies with the Board. The governance framework of the Company reflects the fact that, as a collective investment scheme, it has no employees and outsources investment management and administration.

# Directors' Report for the financial year ended 30 September 2019 (continued)

## Corporate Governance Statement (continued)

### Irish Fund Governance Code

The Board is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Company fully complies with the voluntary Corporate Governance Code for Irish Collective Investment Schemes, issued by Irish Funds (the "IF Code"). The IF Code is available at [www.irishfunds.ie](http://www.irishfunds.ie). The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Company is also subject to corporate governance practices imposed by:

- (i) The Companies Act 2014 (as amended) (the "Companies Act") which is available for inspection at the registered office of the Company and may also be obtained at: [www.irishstatutebook.ie](http://www.irishstatutebook.ie);
- (ii) The Constitutional Documents of the Company which are available for inspection at the registered office of the Company at 32 Molesworth Street, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland in the Central Bank UCITS Regulations which can be obtained from the website at: [www.centralbank.ie](http://www.centralbank.ie);
- (iv) Deutsche Börse through the trading model of XETRA for shares (including ETFs) which can be obtained from the Deutsche Börse website at: [www.deutscheboerse.com](http://www.deutscheboerse.com); and
- (v) The Irish Stock Exchange ("ISE") trading as Euronext Dublin continuing obligations requirements for open ended Funds which can be obtained from the ISE website at: [www.ise.ie](http://www.ise.ie)
- (vi) The Swiss Stock Exchange ("SIX") continuing obligations requirements for Investment Funds which can be obtained from the SIX website at: [www.sixswiss-exchange.com](http://www.sixswiss-exchange.com); and
- (vii) The Italian Stock Exchange ("Borsa Italiana") continuing obligations requirements for ETFs which can be obtained from the Borsa Italiana website at [www.borsaitaliana.it](http://www.borsaitaliana.it).

By virtue of the listing on the ISE, certain Funds are admitted to trading on the London Stock Exchange ("LSE") on a "cross listing" basis. In the context, however, of corporate governance, the Funds are not subject to the listing requirements of the London Stock Exchange but instead comply with those of the ISE. In respect of Funds admitted to trading on Xetra or SIX, the Funds are listed directly with the exchanges and are required to comply with the listing requirements of the local jurisdiction.

### Composition of the Board and Succession Planning

The IF Code requires a majority of the Board to be non-executive directors, at least one of whom should be an independent non-executive director. The IF Code does not require the Chairman to be independent. As the IF Code has been tailored specifically for collective investment schemes, the Board has resolved to follow the IF Code in this regard. The Board comprises four Directors, all of whom are non-executive, two of whom are considered independent. Three of the Directors are Irish residents (including both Independent Non-executive Directors) and are therefore reasonably available to meet the Central Bank at short notice, if so required. The Directors have a range of relevant financial, operational and investment management skills and experience relevant to the direction and control of the Company. Details of the Directors' skills and experience can be found in their individual biographies on page 16.

Barry McGrath has acted as the Company's Chairman since 6 April 2019, succeeding Graeme Proudfoot. The Board considers that Mr McGrath provides it with effective leadership, ensures that critical discussions take place; objective decisions are made and that third parties are appropriately challenged. He also promotes effective communication between members of the Board.

### Directors' Independence

As it is tailored specifically for collective investment schemes, the Board considers that the independence criteria specified in the IF Code to be appropriate for the purposes of determining the independence of Directors. The Board has considered the independence of Barry McGrath and Feargal Dempsey and, in addition to meeting the criteria for independence laid down by the IF Code, is satisfied that the actions of these Directors on behalf of the Company demonstrate that they remain independent.

As an investment company, the relationship between the Board and the Manager is such that the Board does not consider it necessary to nominate a senior independent director, other than the Chairman. All the Directors are available to shareholders if they have concerns when contact through the normal channels of Chairman, Manager or Company Secretary has failed to resolve or for which such contact is inappropriate.

The Board recognises the importance of ensuring that all Directors are able to allocate sufficient time to the Company in order to discharge their responsibilities effectively. As part of the selection and appointment process, potential Directors are provided with an assessment of the time commitment expected (including an estimate of the time required for additional or ad hoc matters) to undertake the requirements of the role. Potential Directors are required to confirm that they have sufficient time to undertake the requirements of the role and to disclose all other significant commitments they have. Once Directors are appointed to the Board, they must disclose any changes to their significant commitments as and when they arise. As part of the 2018 Directors' Performance Evaluation, Directors confirmed that they continue to have sufficient time to act as Directors of the Company. The significant commitments of the Directors can be found in their individual biographies on page 16.

### Appointment, Re-election and Tenure of Directors

The Board is responsible for reviewing the size, structure and composition of the Board and considering any changes or new appointments.

The Board has formulated a formal, rigorous and transparent procedure for the selection and appointment of any new Director to the Board. The Board may appoint an external search consultancy to identify potential candidates. However, to date the Board has been able to identify the most appropriate candidates to join the Board through its own selection process and has therefore not considered it necessary to appoint an external search consultancy. Appointments to the Board are subject to the approval of the Central Bank of Ireland.

The Directors do not have a formal service contract with the Company. Directors' terms and conditions of appointment are set out in letters of appointment, which are available for inspection at the registered office of the Company and will be available at the Annual General Meeting ("AGM").

### Board Changes

There have been various changes to the Board since the publication of the annual financial report for the financial year ended 30 September 2018.

In 2018 the Board was pleased to announce the appointments of Gary Buxton (appointed 15 November 2018) and Barry McGrath (19 November 2018). Barry McGrath and Gary Buxton were identified as the most appropriate candidates for the appointment to the Board in order to further enhance the balance of appropriate skills, knowledge and experience on the Board (their biographies can be found on Page 16).

Brian Collins resigned as a Director on 4 December 2018.

Cormac O'Sullivan, Bernhard Langer and Graeme Proudfoot, resigned as Directors on 5 April 2019.

# Directors' Report for the financial year ended 30 September 2019 (continued)

## Corporate Governance Statement (continued)

### Board Diversity

The Board considers that diversity in its membership is beneficial and therefore seeks to ensure that the Board's size, structure and composition, including skills, knowledge, experience and diversity is sufficient for the effective direction and control of the Company. However, as the Board is committed to appointing the most appropriate candidates as Directors of the Company, it has not set any measurable objectives in respect of this policy.

### Chief Executive

The Company is an externally managed investment company without any employees. Therefore, the Board does not consider it appropriate to appoint a Chief Executive.

### The Secretary

The Board has direct access to the advice and services of the Company Secretary, MFD Secretaries Limited, which is responsible for ensuring that the Board and Committee procedures are followed and compliant with applicable rules and regulations. The Company Secretary is also responsible to the Board for ensuring timely delivery of information and reports and that the statutory obligations of the Company are met. Additionally, the Company Secretary is responsible for advising the Board through the Chairman on all governance matters.

### Annual General Meeting (AGM)

The Notice of the AGM of the Company, which is to be held on 26 March 2020, will be sent to shareholders in due course. The Board urges all shareholders to vote in favour of these resolutions by returning their completed voting papers. The following summarises the current business of the forthcoming AGM of the Company:

### Ordinary Resolutions

Resolution 1 is for shareholders to receive this Annual Financial Report;

Resolution 2 is to re-appoint the auditors and to authorise the Directors to determine the auditors' remuneration. PricewaterhouseCoopers has expressed willingness to continue to hold office until the conclusion of the next annual general meeting of the Company.

More detail in relation to each resolution (including any further business that may be approved by the Board for shareholder consideration at the AGM) will be included in the Notice of the AGM.

### Directors' Remuneration

The Board as a whole reviews Directors' remuneration, having agreed that a separate remuneration committee is not appropriate for a Company of this size and nature. The Directors seek advice from the Secretary, when considering the level of Directors' fees. The Board's policy is that the remuneration of Independent Non-Executive Directors should be fair and reasonable in relation to the time commitment and responsibilities of the Directors. The amount of Directors' fees paid during the financial year ended 30 September 2019 can be found in Note 12 to the financial statements.

### Conflicts of Interest

A Director must avoid a situation where he or she has an interest that conflicts with the Company's interests. In any matter for consideration before the Board where a Director believes that a conflict may arise affecting him or her, unless otherwise generally agreed in accordance with the provisions of the Companies Act 2014, he or she shall disclose such conflict to the Board before the issue is considered by the Board. The Directors have the authority to authorise potential conflicts of interest. Firstly, only Directors who have no interest in the matter being considered are able to take the relevant decision, and secondly, in taking the decision the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success.

The Directors have declared any potential conflicts of interest to the Company.

### Directors' Development

Prior to his or her appointment each new Director is fully briefed as to his or her responsibilities and is continually updated throughout his or her office on industry and regulatory matters. The Manager and Board have a programme of induction training for newly appointed Directors. They have also put arrangements in place to address the ongoing development requirements of Directors, which includes regular briefings from, amongst others, key members of the Manager's staff, auditors, investment strategists, trustees and legal advisors regarding any proposed product developments or changes in laws or regulations that could affect the Company.

### Board and Directors' Performance Evaluation

IF Code requires the Board to undertake a review of the overall performance of the Board and that of any individual Directors annually with a formal documented review taking place at least once every three years. In 2018, the Board carried out a formal documented review of the performance of the Board as a whole, individual members and the performance of the Chairman.

The findings indicated that the Directors individually, and the Board as a whole, continued to function efficiently, that the composition of the Board is appropriately aligned to the Company's activities and that the Directors are able to effectively discharge their responsibilities to the Company and its Shareholders.

### Board Responsibilities

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, reviewing managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets at least quarterly to review the operations of the Company, address matters of strategic importance and to receive reports from the Manager, the Administrator and the Depositary. However, a Director or the Secretary may, on the requisition of a Director, at any time summon a meeting of the Directors. Additional ad hoc meetings are convened as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties.

The Board also approves the Prospectus, circulars to shareholders, listing particulars and other relevant legal documentation. A formal schedule of matters specifically reserved for decision by the Board has been defined. The Directors also have access to the advice and services of the Secretary, external counsel and the resources of the Investment Manager should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice at the expense of the Company. Any Director who resigns their position is obliged, if appropriate to confirm to the Board and the Central Bank of Ireland that the resignation is not connected with any issues with or claims against the Company. Furthermore, any Director who has concerns about the running of the Company or a proposed course of action may provide a written statement to the Chairman outlining his concerns for circulation to the Board or alternatively may have his concerns formally recorded in the minutes of a Board meeting.

Decisions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

The Company has maintained appropriate Directors' and officers' liability insurance cover throughout the financial year.

# Directors' Report for the financial year ended 30 September 2019 (continued)

## Corporate Governance Statement (continued)

### Directors' Biographies

#### **Feargal Dempsey – Independent Non –Executive Director**

Mr Dempsey is an independent director and consultant to the ETF industry and serves on the boards of several management company and fund boards. He has held senior positions at Barclays Global Investors/BlackRock including Head of Product Strategy iShares EMEA, Head of Product Structuring iShares EMEA and Head of Product Governance. Previously he has also served as Head of Legal to ETF Securities and as a senior lawyer in Pioneer Investments.

Mr Dempsey holds a BA(Hons) and an LLB(Hons) from University College Galway and was admitted to the Roll of Solicitors in Ireland in 1996 and to the England and Wales Law Society in 2005. He has served on the legal and regulatory committee of the IFIA and the ETF Working Group at EFAMA.

Mr. Dempsey was appointed to the Board with effective date 2 May 2018

#### **Anne-Marie King – Non –Executive Director**

Anne-Marie King is the Head of Cross Border Governance for EMEA, responsible for developing a consistent and coherent governance and oversight framework for Invesco's regulated fund management company activities across EMEA, with specific responsibility for Invesco's Dublin and Luxembourg based entities.

Anne-Marie is a Director of Invesco Global Asset Management DAC and Chair of Invesco Investment Management Limited. She is also a Director of several Invesco promoted funds.

She graduated from Dublin Business School and is a fellow of the Chartered Association of Certified Accountants.

#### **Gary Buxton – Non –Executive Director**

Gary Buxton, Head of EMEA ETFs for Invesco is responsible for Product and Sales Strategy, Product Implementation and Capital Markets in EMEA, having joined Invesco in August 2017 on its acquisition of Source.

He joined Source as a founder of the business in 2008 as the Chief Operating Officer and was responsible for Product, Trading, Technology and Risk Management. From 2008 to 2012 and from 2015 to 2017 Mr Buxton was also the Chief Financial Officer of Source. Prior to starting Source, Mr Buxton was a director in the Hedge Fund division of Merrill Lynch where his role focused on product development. Mr Buxton started his career at Deloitte in London and is a qualified Chartered Accountant (FCA). Mr Buxton is a Director of Invesco Markets PLC, Invesco Markets II PLC, Invesco Markets III PLC, Short-Term Investments Company (Global Series) PLC, Invesco Investment Management Limited and Invesco UK Services Limited. Mr Buxton is a British and Irish national.

#### **Barry McGrath – Independent Non-Executive Director**

Mr. McGrath is an independent director and consultant to a number of Irish funds. Prior to this, he was Head of the Investment Funds Group in Maples and Calder's Dublin office and a global equity partner of the Group from 2008-2017. He specialised in financial services law. He was previously a senior partner with a large Irish corporate law firm. Barry is a graduate of University College Dublin.

### Internal Control and Risk Management

The Company's risk assessment and the way in which significant risks are identified and managed is a key area of focus for the Board. The Board has undertaken a robust assessment of the risks to the Company, both in respect of its operations and longer term viability. This assessment took into consideration the controls exercised by the Board and its delegates, the Manager and other service providers.

The Board is responsible for ensuring that the Company maintains a sound system of internal control to mitigate risk and safeguard shareholders' investments and the Company's assets. The effectiveness of the Company's system on internal controls, including financial, operational and compliance and risk management systems is reviewed at least annually. The management and administration of the Company is delegated to the Manager, Investment Manager, Administrator and Depositary, all of whom maintain their own systems of internal controls and the Board receives regular reports from the internal audit, independent risk and compliance teams of these service providers, as required, to enable the effectiveness of the Company's system of internal controls to be assessed. It is not necessary for the Company to have its own internal audit function because all of the management and administration of the Company is delegated to the Manager, Investment Manager, Administrator and Depositary. The Board recognises that these control systems can only be designed to manage rather than eliminate the risk of failure to achieve fund objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the service providers.

The Board is also responsible for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Company. The Board reviews the effectiveness of the internal control systems on an ongoing basis to identify, evaluate and manage the Company's significant risks. As part of this process, there are procedures designed to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings. The Board is not aware of any significant failings or weaknesses in internal control arising in the period under review.

The Company does not have any employees and therefore it does not have a "Whistleblowing" policy. However, the Manager has a "Whistleblowing" policy under which its staff, in confidence, may raise concerns about possible improprieties in matters of financial reporting or other matters in so far as they may affect the Company.

During the financial year ended 30 September 2019, the Board was responsible for the approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. It is a statutory requirement that the annual financial statements are audited by one or more persons empowered to audit accounts in accordance with the Irish Companies Acts and in this regard the Board, on the Company's behalf, engages the auditor.

# Directors' Report for the financial year ended 30 September 2019 (continued)

## Corporate Governance Statement (continued)

### Internal Control and Risk Management (continued)

The annual financial statements of the Company are produced by the Administrator, reviewed by the Manager, then presented to the Board. As part of its review procedures the Audit Committee receives presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process.

Once the annual financial statements are approved by the Board of Directors, the annual financial statements are filed with the Central Bank of Ireland, the Irish Stock Exchange and the UK Listing Authority, the German Federal Financial Supervisory Authority (BaFin), the Swiss Financial Market Supervisory authority (FINMA), French Financial Markets Authority (AMF), Italian Commissione Nazionale per le Società la Borsa (CONSOB), and the Netherlands Authority for Financial Markets (AFM).

### Shareholder Relations

Shareholder relations are given high priority by the Board and the Manager. Direct contact with shareholders is usually through the Manager who then reports back to the Directors and this is normally the main forum through which the Directors develop an understanding of the views of major shareholders. However, the Directors are always available to discuss any concerns or views of shareholders. The Company also communicates to shareholders through the annual and half-yearly financial reports, which aim to provide shareholders with a full understanding of the Company's activities and its results. This information is supplemented by the daily calculation of the NAV of the Company's shares, which is published via the London Stock Exchange and daily factsheets and other documentation and news placed on the Company's website at <https://etf.invesco.com>. All shareholders are encouraged to attend the AGM to discuss the business tabled and to exercise their voting rights. The Company announces the result of resolutions proposed at general meetings but does not make the full details of voting available on its website. Shareholders wishing to lodge questions in advance of the AGM are invited to do so, either on the reverse of the proxy card, via the Company's website or in writing to the Company Secretary at the address given on page 5. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Shareholder Meetings and Rights attaching to Shares

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company (the "Articles") and the Irish Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first AGM of the Company within eighteen months of incorporation and each subsequent AGM thereafter must be within fifteen months of the date of the previous AGM provided that an AGM is held once in each year within six months of the financial year end of the Company. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. At least twenty one clear days' notice of every AGM and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the Auditors and all the shareholders of the Company entitled to attend and vote thereat, agree to shorter notice.

Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Irish Companies Acts and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating shares present, in person or by proxy, who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least five shareholders present having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders for the time being entitled to attend and vote on such resolution at a general meeting, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and may consist of several documents in like form, each signed by one or more shareholders. An ordinary resolution of the Company (or of the shareholders of a particular class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed.

A special resolution of the Company (or of the shareholders of a particular class of shares) requires a majority of not less than three quarters of the votes cast by the shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles.

### Review of the Business and Future Developments

The Company is structured as an umbrella fund which may comprise one or more Funds. The Company may at any time establish new classes of shares within a Fund as well as new Funds. Any new Fund will require the prior approval of the Central Bank of Ireland and the establishment of any new class of shares must be notified in advance to the Central Bank of Ireland.

A review of market activities and strategy for the Funds can be found in the Investment Policy and Description of the Fund on pages 6 and 7. The Company's strategy for generating value over time is set out in the investment objectives of each of the individual Funds. As ETFs, the Funds should preserve their value in line with the relevant exchanges. The Funds have procedures in place to minimise tracking errors, as detailed in the Investment Manager's report on pages 8 to 12. Any alteration to the investment objectives set out in the supplemental prospectuses of the Funds (as summarised in the Investment Manager's report above) are subject to prior approval by the shareholders of such Fund.

### Principal Activities

Please see Investment Policy and Description of the Fund on pages 6 and 7 for investment objectives.

### Risk Management Objectives and Policies

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in note 14 of these financial statements.

## **Directors' Report for the financial year ended 30 September 2019 (continued)**

### **Corporate Governance Statement (continued)**

### **Internal Control and Risk Management (continued)**

#### **Brexit**

The UK is expected to leave the EU on 31 January 2020, an event commonly known as Brexit. At the date of this report discussions remain ongoing as to the precise nature of the future relationship between the UK and EU27. The Board does not believe that Brexit will present significant issues that cannot be mitigated.

The Company is part of a global group and has been committed for many years to meeting clients needs across Europe in both EU and non-EU countries. The change in the UK's status from and EU to an non-EU country will not change the Group's focus or commitment to serve its clients across Europe. The Company is monitoring developments closely through a Brexit steering committee.

## Directors' Report for the financial year ended 30 September 2019 (continued)

### Results and Dividends

The results and dividends for the financial year are set out in the Statement of Comprehensive Income.

The Company may declare and pay dividends on any classes of shares in the Funds of the Company which are structured as distributing share classes.

#### September 2019

Announcement Date: 12 September 2019

Ex Dividend Date: 19 September 2019

Record Date: 20 September 2019

Payment Date: 26 September 2019

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.2819	20 September 2019	26 September 2019	USD2,994,802
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0874	20 September 2019	26 September 2019	USD1,433,360
Invesco Dynamic US Market UCITS ETF	USD0.0231	20 September 2019	26 September 2019	USD23,100
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.3202	20 September 2019	26 September 2019	USD1,983,639
Invesco S&P 500 VEQTOR UCITS ETF	USD0.0718	20 September 2019	26 September 2019	USD10,770
Invesco S&P 500 QVM UCITS ETF	USD0.1156	20 September 2019	26 September 2019	USD28,900
Invesco Global Buyback Achievers UCITS ETF	USD0.2292	20 September 2019	26 September 2019	USD598,441
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0520	20 September 2019	26 September 2019	EUR36,400
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.1054	20 September 2019	26 September 2019	USD346,719
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.1527	20 September 2019	26 September 2019	USD465,124
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0585	20 September 2019	26 September 2019	EUR40,950
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.2533	20 September 2019	26 September 2019	EUR164,645
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.8353	20 September 2019	26 September 2019	USD1,158,821
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.1586	20 September 2019	26 September 2019	GBP167,989
Invesco US High Yield Fallen Angels UCITS ETF	USD0.3449	20 September 2019	26 September 2019	USD869,797

#### June 2019

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.2813	21 June 2019	27 June 2019	USD3,054,046
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0860	21 June 2019	27 June 2019	USD1,453,400
Invesco Dynamic US Market UCITS ETF	USD0.0370	21 June 2019	27 June 2019	USD44,400
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2874	21 June 2019	27 June 2019	USD2,628,273
Invesco S&P 500 VEQTOR UCITS ETF	USD0.0772	21 June 2019	27 June 2019	USD11,580
Invesco S&P 500 QVM UCITS ETF	USD0.1243	21 June 2019	27 June 2019	USD43,505
Invesco Global Buyback Achievers UCITS ETF	USD0.1880	21 June 2019	27 June 2019	USD498,200
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.2007	21 June 2019	27 June 2019	EUR160,560
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.1985	21 June 2019	27 June 2019	USD630,546
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0541	21 June 2019	27 June 2019	USD140,660
Invesco FTSE RAFI Europe UCITS ETF	EUR0.2079	21 June 2019	27 June 2019	EUR145,530
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.7605	21 June 2019	27 June 2019	EUR418,276
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.2963	21 June 2019	27 June 2019	USD401,045
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.1674	21 June 2019	27 June 2019	GBP160,570
Invesco US High Yield Fallen Angels UCITS ETF	USD0.4054	21 June 2019	27 June 2019	USD991,340

## Directors' Report for the financial year ended 30 September 2019 (continued)

### Results and Dividends (continued)

#### March 2019

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.3149	14 March 2019	21 March 2019	USD3,614,057
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0859	14 March 2019	21 March 2019	USD1,589,150
Invesco Dynamic US Market UCITS ETF	USD0.0445	14 March 2019	21 March 2019	USD66,750
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.3043	14 March 2019	21 March 2019	USD2,721,965
Invesco S&P 500 VEQTOR UCITS ETF	USD0.0991	14 March 2019	21 March 2019	USD14,865
Invesco S&P 500 QVM UCITS ETF	USD0.1199	14 March 2019	21 March 2019	USD47,960
Invesco Global Buyback Achievers UCITS ETF	USD0.1339	14 March 2019	21 March 2019	USD388,310
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0193	14 March 2019	21 March 2019	EUR19,300
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.0880	14 March 2019	21 March 2019	USD277,934
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0026	14 March 2019	21 March 2019	USD6,240
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0410	14 March 2019	21 March 2019	EUR41,000
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.1353	14 March 2019	21 March 2019	EUR67,650
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.1801	14 March 2019	21 March 2019	USD207,747
Invesco FTSE UK High Dividend Low Volatility UCITS ETF*	—	—	—	—
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.1045	14 March 2019	21 March 2019	GBP99,275
Invesco US High Yield Fallen Angels UCITS ETF	USD0.3931	14 March 2019	21 March 2019	USD878,055

#### December 2018

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.2782	28 December 2018	17 January 2019	USD3,783,278
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0811	28 December 2018	17 January 2019	USD1,492,240
Invesco Dynamic US Market UCITS ETF	USD0.0199	28 December 2018	17 January 2019	USD23,880
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2875	28 December 2018	17 January 2019	USD2,557,312
Invesco S&P 500 VEQTOR UCITS ETF	USD0.0755	28 December 2018	17 January 2019	USD11,325
Invesco S&P 500 QVM UCITS ETF	USD0.0952	28 December 2018	17 January 2019	USD38,080
Invesco Global Buyback Achievers UCITS ETF	USD0.1014	28 December 2018	17 January 2019	USD283,920
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0481	28 December 2018	17 January 2019	EUR33,670
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.0927	28 December 2018	17 January 2019	USD246,430
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0177	28 December 2018	17 January 2019	USD42,480
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0375	28 December 2018	17 January 2019	EUR37,500
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.0689	28 December 2018	17 January 2019	EUR41,340
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.2014	28 December 2018	17 January 2019	USD121,547
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	GBP0.2515	28 December 2018	17 January 2019	GBP50,300
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.0951	28 December 2018	17 January 2019	GBP90,345
Invesco US High Yield Fallen Angels UCITS ETF	USD0.3815	28 December 2018	17 January 2019	USD827,318

\*Fund closed on 6 February 2019.

## Directors' Report for the financial year ended 30 September 2019 (continued)

### Results and Dividends (continued)

#### September 2018

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.2316	28 September 2018	31 October 2018	USD3,225,971
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0737	28 September 2018	31 October 2018	USD1,385,560
Invesco Dynamic US Market UCITS ETF	USD0.0371	28 September 2018	31 October 2018	USD44,520
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2647	28 September 2018	31 October 2018	USD1,944,222
Invesco S&P 500 VEQTOR UCITS ETF	USD0.0807	28 September 2018	31 October 2018	USD16,140
Invesco S&P 500 QVM UCITS ETF	USD0.0918	28 September 2018	31 October 2018	USD36,720
Invesco Global Buyback Achievers UCITS ETF	USD0.0840	28 September 2018	31 October 2018	USD273,000
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0657	28 September 2018	31 October 2018	EUR45,990
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.1034	28 September 2018	31 October 2018	USD201,630
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.1484	28 September 2018	31 October 2018	USD326,480
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0580	28 September 2018	31 October 2018	EUR58,000
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.2228	28 September 2018	31 October 2018	EUR133,680
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.7548	28 September 2018	31 October 2018	USD415,141
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	GBP0.4324	28 September 2018	31 October 2018	GBP86,481
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.1480	28 September 2018	31 October 2018	GBP140,600
Invesco US High Yield Fallen Angels UCITS ETF	USD0.3685	28 September 2018	31 October 2018	USD939,156

#### June 2018

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.2843	29 June 2018	31 July 2018	USD3,979,837
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0826	29 June 2018	31 July 2018	USD1,305,080
Invesco Dynamic US Market UCITS ETF	USD0.0460	29 June 2018	31 July 2018	USD46,000
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2779	29 June 2018	31 July 2018	USD1,999,491
Invesco S&P 500 VEQTOR UCITS ETF	USD0.0887	29 June 2018	31 July 2018	USD13,305
Invesco S&P 500 QVM UCITS ETF	USD0.0981	29 June 2018	31 July 2018	USD34,335
Invesco Global Buyback Achievers UCITS ETF	USD0.1593	29 June 2018	31 July 2018	USD533,655
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.2090	29 June 2018	31 July 2018	EUR146,300
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.1794	29 June 2018	31 July 2018	USD349,830
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0590	29 June 2018	31 July 2018	USD123,900
Invesco FTSE RAFI Europe UCITS ETF	EUR0.1745	29 June 2018	31 July 2018	EUR174,500
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.6491	29 June 2018	31 July 2018	EUR389,461
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.5016	29 June 2018	31 July 2018	USD351,121
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	GBP0.3199	29 June 2018	31 July 2018	GBP63,980
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.1435	29 June 2018	31 July 2018	GBP121,975
Invesco US High Yield Fallen Angels UCITS ETF	USD0.3441	29 June 2018	31 July 2018	USD1,502,109

## Directors' Report for the financial year ended 30 September 2019 (continued)

### Results and Dividends (continued)

#### March 2018

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.2179	3 April 2018	30 April 2018	USD2,612,264
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0712	3 April 2018	30 April 2018	USD1,217,520
Invesco Dynamic US Market UCITS ETF	USD0.0160	3 April 2018	30 April 2018	USD17,600
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2743	3 April 2018	30 April 2018	USD2,398,754
Invesco S&P 500 VEQTOR UCITS ETF	USD0.0698	3 April 2018	30 April 2018	USD10,470
Invesco S&P 500 QVM UCITS ETF	USD0.0810	3 April 2018	30 April 2018	USD16,200
Invesco Global Buyback Achievers UCITS ETF	USD0.0562	3 April 2018	30 April 2018	USD199,510
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0199	3 April 2018	30 April 2018	EUR13,930
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.0759	3 April 2018	30 April 2018	USD185,955
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0200	3 April 2018	30 April 2018	USD52,000
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0349	3 April 2018	30 April 2018	EUR34,900
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.1407	3 April 2018	30 April 2018	EUR91,455
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.1216	3 April 2018	30 April 2018	USD79,040
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	GBP0.2517	3 April 2018	30 April 2018	GBP50,340
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.0904	3 April 2018	30 April 2018	GBP67,800
Invesco US High Yield Fallen Angels UCITS ETF	USD0.3729	3 April 2018	30 April 2018	USD788,366

#### December 2017

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.2461	29 December 2017	31 January 2018	USD3,058,900
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0720	29 December 2017	31 January 2018	USD1,281,600
Invesco Dynamic US Market UCITS ETF	USD0.0619	29 December 2017	31 January 2018	USD68,090
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2480	29 December 2017	31 January 2018	USD2,478,760
Invesco S&P 500 VEQTOR UCITS ETF	USD0.0814	29 December 2017	31 January 2018	USD12,210
Invesco S&P 500 QVM UCITS ETF	USD0.0981	29 December 2017	31 January 2018	USD19,620
Invesco Global Buyback Achievers UCITS ETF	USD0.1202	29 December 2017	31 January 2018	USD390,650
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0259	29 December 2017	31 January 2018	EUR18,130
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.0837	29 December 2017	31 January 2018	USD171,585
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0190	29 December 2017	31 January 2018	USD49,400
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0325	29 December 2017	31 January 2018	EUR32,500
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.0685	29 December 2017	31 January 2018	EUR34,250
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.2174	29 December 2017	31 January 2018	USD141,310
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	GBP0.2348	29 December 2017	31 January 2018	GBP46,960
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.0897	29 December 2017	31 January 2018	GBP67,275
Invesco US High Yield Fallen Angels UCITS ETF	USD0.3716	29 December 2017	31 January 2018	USD462,048

## Directors' Report for the financial year ended 30 September 2019 (continued)

### Results and Dividends (continued)

#### September 2017

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.2362	29 September 2017	31 October 2017	USD2,858,020
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0794	29 September 2017	31 October 2017	USD1,421,260
Invesco Dynamic US Market UCITS ETF	USD0.2031	29 September 2017	31 October 2017	USD264,030
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2599	29 September 2017	31 October 2017	USD3,118,800
Invesco S&P 500 VEQTOR UCITS ETF	USD0.0880	29 September 2017	31 October 2017	USD13,200
Invesco S&P 500 QVM UCITS ETF	USD0.1155	29 September 2017	31 October 2017	USD23,100
Invesco Global Buyback Achievers UCITS ETF	USD0.1090	29 September 2017	31 October 2017	USD343,350
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0499	29 September 2017	31 October 2017	EUR44,910
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.1026	29 September 2017	31 October 2017	USD230,850
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.1509	29 September 2017	31 October 2017	USD422,520
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0498	29 September 2017	31 October 2017	EUR59,760
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.1395	29 September 2017	31 October 2017	EUR62,775
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.6600	29 September 2017	31 October 2017	USD462,001
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	GBP0.3567	29 September 2017	31 October 2017	GBP71,340
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.1301	29 September 2017	31 October 2017	GBP84,565
Invesco US High Yield Fallen Angels UCITS ETF	USD0.3747	29 September 2017	31 October 2017	USD410,297

### Directors

The Directors of the Company, who served during the financial year, are Cormac O'Sullivan, Bernhard Langer, Graeme Proudfoot, Brian Collins, Feargal Dempsey, Anne-Marie King, Gary Buxton and Barry McGrath.

### Directors' and Secretary's Interests

The Directors and Secretary and their families had no interests in the Shares of the Company at 30 September 2019.

### Distribution

The Articles of Association, the Company's Prospectus, the key investor information document, and the annual and semi-annual reports of the Company, which include a statement of purchases and sales, can be obtained free of charge from the relevant information agent in Switzerland<sup>1</sup>, Germany<sup>2</sup>, Austria<sup>3</sup>, and France<sup>4</sup>. In addition, the Company's key investor information documents, the Prospectus & annual and semi-annual reports are available through the following website: <https://etf.invesco.com>

1. Switzerland – Invesco Asset Management (Schweiz) AG, at Talacker 34, 8001 Zurich has been approved by the Swiss Financial Market Supervisory Authority as Swiss Representative of the Company. BNP Paribas Securities Services Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich acts as a paying agent for the Company in Switzerland. The Memorandum and Articles of Association, the Prospectus and key investor information documents as well as the annual (including audited financial statements) and semi-annual Reports, which contain the list of redemptions and sales, are available free of charge from the representative in Switzerland, Invesco Asset Management (Schweiz) AG. The Prospectus and the key investor information documents of the Company as well as the annual and semi-annual Reports may further be downloaded from the following websites: <https://etf.invesco.com> and [www.fundinfo.com](http://www.fundinfo.com).

2. Germany – BNP Paribas Securities Services S.C.A. - Zweigniederlassung Frankfurt am Main, Europa-Allee 12, D-60327 Frankfurt am Main

3. Austria – Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna, Austria

4. France – BNP Paribas Securities Services, 9 rue du débaçadère, 93500 Pantin, France

### Independent Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to remain in office in accordance with section 383(2) of the Companies Act 2014.

## Directors' Report for the financial year ended 30 September 2019 (continued)

### Swiss disclosure requirement

The following table lists the Funds that are authorised for distribution in Switzerland.

Total expense ratio expresses the sum of all costs and commissions charged on an on-going basis to the Funds' assets. Operating expenses are taken retrospectively as a percentage of the Fund's average Net Asset Value for the financial year.

Fund Name	Total Expense Ratio			Performance Ratio		
	30-Sep 19	30-Sep 18	30-Sep 17	30-Sep 19	30-Sep 18	30-Sep 17
	%	%	%	%	%	%
Invesco EQQQ NASDAQ-100 UCITS ETF*	0.30	0.30	0.30	2.12	28.34	23.53
Invesco EQQQ NASDAQ-100 UCITS ETF – CHF Hedged UCITS ETF*	0.35	0.35	n/a	(1.52)	n/a	n/a
Invesco EQQQ NASDAQ-100 UCITS ETF – EUR Hedged UCITS ETF*	0.35	0.35	n/a	(1.17)	n/a	n/a
Invesco EQQQ NASDAQ-100 UCITS ETF – GBP Hedged UCITS ETF*	0.35	0.35	n/a	(0.10)	n/a	n/a
Invesco EQQQ NASDAQ-100 UCITS ETF – USD Unhedged Accumulation UCITS ETF*	n/a	n/a	n/a	2.24	n/a	n/a
Invesco FTSE RAFI US 1000 UCITS ETF*	0.39	0.39	0.39	0.57	12.54	16.46
Invesco S&P 500 High Dividend Low Volatility UCITS ETF*	0.30	0.30	0.30	5.59	4.35	8.79
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – CHF Hedged UCITS ETF*	0.35	0.35	n/a	2.89	n/a	n/a
Invesco S&P 500 VEQTOR UCITS ETF*	0.39	0.39	0.39	(6.90)	15.66	11.95
Invesco S&P 500 QVM UCITS ETF**	0.35	0.35	0.35	(0.77)	18.78	n/a
Invesco Global Buyback Achievers UCITS ETF*	0.39	0.39	0.39	1.30	5.58	20.73
Invesco FTSE RAFI Europe Mid-Small UCITS ETF*	0.39	0.39	0.39	(1.75)	1.88	19.74
Invesco FTSE RAFI All-World 3000 UCITS ETF*	0.39	0.39	0.39	(2.32)	5.71	19.72
Invesco FTSE RAFI Emerging Markets UCITS ETF*	0.49	0.49	0.49	(4.25)	3.22	22.24
Invesco FTSE RAFI Europe UCITS ETF*	0.39	0.39	0.39	1.23	0.76	21.67
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF*	0.30	0.30	0.30	2.97	0.46	17.16
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF*	0.49	0.49	0.49	(2.62)	(0.65)	22.56
Invesco US High Yield Fallen Angels UCITS ETF*	n/a	n/a	0.45	(1.38)	3.55	10.41
Invesco US High Yield Fallen Angels UCITS ETF – CHF Hedged UCITS ETF*	0.45	0.45	n/a	(3.56)	n/a	n/a
Invesco US High Yield Fallen Angels UCITS ETF – EUR Hedged UCITS ETF*	0.50	0.50	n/a	(3.23)	n/a	n/a
Invesco US High Yield Fallen Angels UCITS ETF – GBP Hedged UCITS ETF*	0.50	0.50	n/a	(2.09)	n/a	n/a

\* Funds registered for the distribution in Switzerland during the financial year.

\*\* Fund performance calculated from inception.

### Transactions with connected persons

In accordance with Regulation 43 of the Central Bank UCITS Regulations, any transaction carried out with the Company by its promoter, manager, depositary, investment adviser and/or associated or group companies of these entities ("connected persons") must be carried out as if at arm's length. It is authorised pursuant to the European Communities (Undertaking for Collective Investments in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). Such transactions must be in the best interests of the unitholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis.

Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of the Directors Report to these audited financial statements and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Board.

Further, Shareholders should refer to the Prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions.

Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest.

Therefore, having regard to confirmations from the Company's management and its relevant delegates, the Board of Directors of the Company is satisfied that (i) there are arrangements (as evidenced by written procedures documented by the Investment Manager) in place to ensure that the obligations described above are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with these obligations, as attested by the Investment Manager through regular updates to the Directors. The Board of Directors is not aware of any transactions with connected persons during the twelve months ended 30 September 2019, other than those disclosed in these financial statements.

## Directors' Report for the financial year ended 30 September 2019 (continued)

### Transactions with connected persons (continued)

Note 12 details related party transactions in the period as required by accounting standards generally accepted in Ireland ("FRS 102"). However, shareholders should understand that not all "connected persons" are related parties as such latter expression is defined by FRS 102.

In response to the CBI publishing the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1 July 2016), the Company has undertaken, together with BNY Mellon Fund Services (Ireland) Designated Activity Company a review of the way in which subscription, distribution and redemption monies are channelled to and from the Company. As a result of this review, subscription and redemptions monies have been (effective from 1 July 2016), channelled through an umbrella cash collection account in the name of the Company and, in respect of any sub-funds considered to be highly leveraged, sub-fund cash collection accounts in the name of the relevant sub-fund(s). Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the Company or the relevant sub-fund(s), and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant sub-fund in respect of amounts paid by or due to it.

### Significant Events during the financial year

Effective 15 November 2018 Gary Buxton was appointed to the Board.

Effective 19 November 2018 Barry McGrath was appointed to the Board.

Effective 4 December 2018 Brian Collins resigned from the Board of Directors.

Effective 28 January 2019 the Management Company changed from Invesco Asset Management DAC to Invesco Investment Management Limited.

Effective 6 February 2019 Invesco FTSE UK High Dividend Low Volatility UCITS ETF closed.

Effective 24 April 2019 the below funds of the Company which held a premium listing on the London Stock Exchange ("LSE") were delisted from the premium segment of the exchange:

- Invesco FTSE RAFI Europe UCITS ETF
- Invesco FTSE RAFI Europe Mid-Small UCITS ETF
- Invesco Dynamic US Market UCITS ETF
- Invesco EQQQ NASDAQ-100 UCITS ETF
- Invesco FTSE RAFI US 1000 UCITS ETF
- Invesco FTSE RAFI UK 100 UCITS ETF
- Invesco FTSE RAFI Emerging Markets UCITS ETF
- Invesco FTSE RAFI All-World 3000 UCITS ETF

Following the delisting the Company's funds will be primarily listed on the Euronext Dublin and therefore the shares will continue to be traded on the main market of the LSE.

Effective 5 April 2019 Bernhard Langer, Graeme Proudfoot and Cormac O'Sullivan resigned from Board & directors.


Apart from the above there were no other significant events during the financial year that require disclosure in the financial statements.

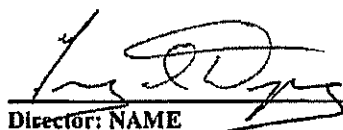
### Significant Events After the Financial Year End

Effective 1 December 2019, BNY Mellon Trust Company (Ireland) Limited merged into The Bank of New York Mellon SA/NV, which itself is a wholly owned subsidiary of The Bank of New York Mellon (the "Merger"). Following the Merger, The Bank of New York Mellon SA/NV, Dublin Branch, will be the entity, which will provide trustee, depositary and/or custody services to the Company.

There were no other significant events after the financial year end that require disclosure in the financial statements.

On behalf of the Board

  
Director: NAME

  
Director: NAME



BNY MELLON

The Bank of New York Mellon SA/NV,  
Dublin Branch  
Riverside Two, Sir John Rogerson's Quay  
Dublin 2, D02 KV60, Ireland

T +353 1 900 7920  
F +353 1 829 1024

## Report of the Depositary to the Shareholders

For the period from 1 October 2018 to 30 September 2019 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (formerly BNY Mellon Trust Company (Ireland) Limited), (the "Depositary" "us", "we", or "our"), has enquired into the conduct of Invesco Markets III plc (the "Company") for the Period ended 30 September 2019, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertaking for Collective Investments in Transferable Securities) Regulations 2011 (S.I No 352 OF 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,  
Riverside II,  
Sir John Rogerson's Quay,  
Grand Canal Dock,  
Dublin 2  
Ireland.  
21 January 2020





## ***Independent auditors' report to the members of Invesco Markets III plc***

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Invesco Markets III plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 September 2019 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 September 2019; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

Other than those disclosed in note 12, we have provided no non-audit services to the Company in the period from 1 October 2018 to 30 September 2019.

#### **Our audit approach**

##### **Overview**



##### **Materiality**

- Overall materiality: 50 basis points of Net Asset Value ("NAV") at 30 September 2019 for each of the Company's Funds. For Invesco FTSE UK High Dividend Low Volatility UCITS ETF which terminated during the year, our materiality was based on the average NAV of the Fund for the period.

##### **Audit scope**

- The Company is an open-ended investment company with variable capital and engages



Invesco Investment Management Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

#### Key audit matters

- Existence of financial assets at fair value through profit or loss.
- Valuation of financial assets at fair value through profit or loss.

#### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

#### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p>Existence of financial assets at fair value through profit or loss (accounting policy 2 b, notes 5 &amp; 14)</p> <p>The financial assets at fair value through profit or loss included in the Statement of Financial Position of each Fund are held in the Fund's name at 30 September 2019.</p> <p>We focused on this area because it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary and counterparties of the investment portfolios held at 30 September 2019, agreeing the amounts held to the accounting records of each Fund.</p>
<p>Valuation of financial assets at fair value through profit or loss (accounting policy 2 b, notes 5 &amp; 14)</p> <p>The financial assets at fair value through profit or loss included in the Statement of Financial Position of each Fund at 30 September 2019 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>We focused on this area because it represents the principal element of the financial statements.</p>	<p>We tested the valuation of the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.</p>

#### How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 30 September 2019 there are 16 active Funds and 1 terminated Fund. The Company's Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to Invesco Capital Management LLC (the "Investment Manager") and to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed BNY Mellon Trust Company (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As



part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

#### *Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<i>Overall materiality and how we determined it</i>	50 basis points (2018: 50 basis points) of Net Asset Value ("NAV") at 30 September 2019 for each of the Company's Funds. For Invesco FTSE UK High Dividend Low Volatility UCITS ETF which terminated during the year, our materiality was based on the average NAV of the Fund for the period.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2018: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

#### *Conclusions relating to going concern*

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

#### *Reporting on other information*

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

#### *Directors' Report*

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.



### *Corporate governance statement*

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 and regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 is contained in the Corporate Governance Statement.

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### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 13, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### **Other required reporting**

#### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.



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## Companies Act 2014 exception reporting

### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

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### Appointment

We were appointed by the directors on 5 February 2002 to audit the financial statements for the year ended 30 September 2002 and subsequent financial periods. The period of total uninterrupted engagement is 18 years, covering the years ended 30 September 2002 to 30 September 2019.

A handwritten signature in dark ink, appearing to read 'Olivia Hayden'.

Olivia Hayden  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Cork  
21 January 2020

# Invesco EQQQ NASDAQ-100 UCITS ETF

## Schedule of Investments

**As at 30 September 2019**

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 100.02% (30 September 2018: 102.30%)</b>			
<b>Communications: 34.98% (30 September 2018: 38.11%)</b>			
Alphabet Inc - Class A	73,291	89,498,572	4.07
Alphabet Inc - Class C	83,314	101,559,766	4.62
Amazon.com Inc	117,773	204,443,328	9.30
Baidu Inc	74,411	7,646,474	0.35
Booking Holdings Inc	11,231	22,042,073	1.00
Charter Communications Inc	58,510	24,113,141	1.10
Cisco Systems Inc	1,130,891	55,877,324	2.54
Comcast Corp	1,198,207	54,015,172	2.46
Ctrip.com International Ltd	128,650	3,768,159	0.17
eBay Inc	221,586	8,637,422	0.39
Expedia Group Inc	36,149	4,858,787	0.22
Facebook Inc	578,086	102,945,555	4.68
Fox Corp - Class A	91,179	2,875,330	0.13
Fox Corp - Class B	69,352	2,187,362	0.10
JD.com Inc	244,429	6,895,342	0.31
Liberty Global Plc - Class A	54,164	1,340,559	0.06
Liberty Global Plc - Class C	135,578	3,225,401	0.15
MercadoLibre Inc	13,132	7,238,752	0.33
Netflix Inc	115,668	30,955,070	1.41
Sirius XM Holdings Inc	1,175,560	7,353,128	0.33
Symantec Corp	163,273	3,858,141	0.18
T-Mobile US Inc	225,732	17,780,910	0.81
VeriSign Inc	31,272	5,898,837	0.27
<b>Total Communications</b>		<b>769,014,605</b>	<b>34.98</b>
<b>Consumer, Cyclical: 7.29% (30 September 2018: 6.31%)</b>			
American Airlines Group Inc	117,632	3,172,535	0.14
Costco Wholesale Corp	116,184	33,473,772	1.52
Dollar Tree Inc	62,512	7,136,370	0.33
Fastenal Co	151,490	4,949,178	0.23
Hasbro Inc	33,340	3,957,125	0.18
Lululemon Athletica Inc	32,467	6,250,872	0.28
Marriott International Inc/MD	87,011	10,821,558	0.49
O'Reilly Automotive Inc	20,213	8,055,083	0.37
PACCAR Inc	91,504	6,406,195	0.29
Ross Stores Inc	96,346	10,583,608	0.48
Starbucks Corp	316,225	27,960,614	1.27
Tesla Inc	47,322	11,398,450	0.52
Ulta Beauty Inc	15,547	3,896,856	0.18
United Airlines Holdings Inc	67,874	6,000,740	0.27
Walgreens Boots Alliance Inc	238,594	13,196,634	0.60
Wynn Resorts Ltd	28,430	3,090,910	0.14
<b>Total Consumer, Cyclical</b>		<b>160,350,500</b>	<b>7.29</b>
<b>Consumer, Non-cyclical: 14.18% (30 September 2018: 15.69%)</b>			
Alexion Pharmaceuticals Inc	59,237	5,801,672	0.26
Align Technology Inc	21,100	3,817,412	0.17
Amgen Inc	158,430	30,657,789	1.39
Automatic Data Processing Inc	114,640	18,505,189	0.84
Biogen Inc	48,728	11,344,853	0.52
BioMarin Pharmaceutical Inc	47,411	3,195,501	0.15
Celgene Corp	187,236	18,592,535	0.85
Cintas Corp	27,075	7,258,807	0.33
Gilead Sciences Inc	334,574	21,205,300	0.97
Henry Schein Inc	39,167	2,487,104	0.11
IDEXX Laboratories Inc	22,743	6,184,504	0.28
Illumina Inc	38,835	11,814,384	0.54
Incyte Corp	56,817	4,217,526	0.19
Intuitive Surgical Inc	30,448	16,439,789	0.75
Kraft Heinz Co/The	322,299	9,003,422	0.41

# Invesco EQQQ NASDAQ-100 UCITS ETF

## Schedule of Investments

As at 30 September 2019 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 100.02% (30 September 2018: 102.30%) (continued)</b>			
<b>Consumer, Non-cyclical: 14.18% (30 September 2018: 15.69%) (continued)</b>			
Mondelez International Inc	380,990	21,076,367	0.96
Monster Beverage Corp	143,947	8,357,563	0.38
Mylan NV	136,283	2,695,678	0.12
PayPal Holdings Inc	310,856	32,201,573	1.47
PepsiCo Inc	369,371	50,640,764	2.30
Regeneron Pharmaceuticals Inc	28,527	7,913,390	0.36
Verisk Analytics Inc	43,195	6,830,857	0.31
Vertex Pharmaceuticals Inc	67,904	11,504,296	0.52
<b>Total Consumer, Non-cyclical</b>		<b>311,746,275</b>	<b>14.18</b>
<b>Financial: 0.30% (30 September 2018: 0.00%)</b>			
Willis Towers Watson Plc	34,078	6,576,032	0.30
<b>Total Financial</b>		<b>6,576,032</b>	<b>0.30</b>
<b>Industrial: 0.81% (30 September 2018: 0.90%)</b>			
CSX Corp	210,863	14,606,480	0.67
JB Hunt Transport Services Inc	28,206	3,120,994	0.14
<b>Total Industrial</b>		<b>17,727,474</b>	<b>0.81</b>
<b>Technology: 42.06% (30 September 2018: 41.29%)</b>			
Activision Blizzard Inc	202,634	10,723,391	0.49
Adobe Inc	128,244	35,427,405	1.61
Advanced Micro Devices Inc	286,781	8,313,781	0.38
Analog Devices Inc	97,590	10,903,731	0.50
Apple Inc	1,075,807	240,948,494	10.96
Applied Materials Inc	244,039	12,177,546	0.55
ASML Holding NV	19,189	4,766,931	0.22
Autodesk Inc	58,019	8,569,406	0.39
Broadcom Inc	105,164	29,032,626	1.32
Cadence Design Systems Inc	74,011	4,890,647	0.22
Cerner Corp	84,114	5,734,051	0.26
Check Point Software Technologies Ltd	40,219	4,403,981	0.20
Citrix Systems Inc	34,582	3,337,855	0.15
Cognizant Technology Solutions Corp	145,905	8,792,965	0.40
Electronic Arts Inc	77,856	7,615,874	0.35
Fiserv Inc	179,560	18,600,620	0.85
Intel Corp	1,170,325	60,306,847	2.74
Intuit Inc	68,707	18,271,940	0.83
KLA Corp	42,073	6,708,540	0.31
Lam Research Corp	38,183	8,824,473	0.40
Maxim Integrated Products Inc	71,665	4,150,120	0.19
Microchip Technology Inc	62,887	5,842,831	0.27
Micron Technology Inc	291,605	12,495,274	0.57
Microsoft Corp	1,817,586	252,698,982	11.49
NetApp Inc	62,852	3,300,359	0.15
NetEase Inc	19,274	5,130,353	0.23
NVIDIA Corp	160,887	28,005,600	1.27
NXP Semiconductors NV	86,837	9,475,653	0.43
Paychex Inc	94,933	7,857,604	0.36
QUALCOMM Inc	321,155	24,497,703	1.11
Skyworks Solutions Inc	45,361	3,594,859	0.16
Synopsys Inc	39,703	5,449,237	0.25
Take-Two Interactive Software Inc	29,900	3,747,666	0.17
Texas Instruments Inc	246,645	31,876,400	1.45
Western Digital Corp	78,199	4,663,788	0.21
Workday Inc	43,326	7,363,687	0.33
Xilinx Inc	66,734	6,399,791	0.29
<b>Total Technology</b>		<b>924,901,011</b>	<b>42.06</b>

# Invesco EQQQ NASDAQ-100 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets	
Equities: 100.02% (30 September 2018: 102.30%) (continued)				
Utilities: 0.40% (30 September 2018: 0.00%)				
Xcel Energy Inc	136,056	8,828,674	0.40	
Total Utilities		8,828,674	0.40	
Total Equities		2,199,144,571	100.02	
Total Value of Investments		2,199,144,571	100.02	
Details of Forward Foreign Exchange Contracts: 0.03% (30 September 2018: 0.02%)				
	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Buy 545,917 USD to Sell 537,633 CHF	02/10/2019	BNY Mellon	6,753	0.00
Buy 1,194,383 USD to Sell 960,583 GBP	02/10/2019	BNY Mellon	10,657	0.00
Buy 3,889,870 USD to Sell 3,525,543 EUR	02/10/2019	BNY Mellon	46,346	0.00
Buy 44,050,183 GBP to Sell 53,736,215 USD	02/10/2019	BNY Mellon	546,827	0.03
Total unrealised gain on open forward foreign exchange contracts			610,583	0.03
Financial assets at fair value through profit or loss			2,199,755,154	100.05
Current assets			747,744	0.03
Total assets			2,200,502,898	100.08
Details of Forward Foreign Exchange Contracts: (0.06%) (30 September 2018: (0.02%))				
	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Buy 73,979,928 EUR to Sell 81,664,348 USD	02/10/2019	BNY Mellon	(1,011,926)	(0.05)
Buy 16,642,192 CHF to Sell 16,867,257 USD	02/10/2019	BNY Mellon	(177,662)	(0.01)
Buy 5,919,250 GBP to Sell 7,321,562 USD	02/10/2019	BNY Mellon	(27,270)	(0.00)
Buy 641,967 USD to Sell 527,846 GBP	02/10/2019	BNY Mellon	(8,497)	(0.00)
Total unrealised loss on open forward foreign exchange contracts			(1,225,355)	(0.06)
Financial liabilities at fair value through profit or loss			(1,225,355)	(0.06)
Current liabilities			(561,836)	(0.02)
Net assets attributable to holders of redeemable participating Shares			2,198,715,707	100.00
				% of total assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				99.94
Derivative instruments				0.03
Other assets				0.03
				100.00

# Invesco FTSE RAFI US 1000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019**

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.98% (30 September 2018: 100.05%)</b>			
<b>Basic Materials: 2.79% (30 September 2018: 2.30%)</b>			
Air Products & Chemicals Inc	1,992	441,945	0.14
AK Steel Holding Corp	23,692	53,781	0.02
Albemarle Corp	1,163	80,852	0.03
Alcoa Corp	6,276	125,959	0.04
Allegheny Technologies Inc	1,691	34,243	0.01
Ashland Global Holdings Inc	890	68,575	0.02
Axalta Coating Systems Ltd	2,691	81,134	0.03
Cabot Corp	1,201	54,429	0.02
Carpenter Technology Corp	866	44,738	0.01
Celanese Corp	1,398	170,961	0.05
CF Industries Holdings Inc	4,242	208,706	0.07
Chemours Co/The	2,037	30,433	0.01
Cleveland-Cliffs Inc	4,401	31,775	0.01
Commercial Metals Co	4,295	74,647	0.02
Compass Minerals International Inc	767	43,328	0.01
Constellium SE	5,468	69,498	0.02
Domtar Corp	1,738	62,238	0.02
Dow Inc	14,099	671,817	0.21
DuPont de Nemours Inc	14,221	1,014,100	0.32
Eastman Chemical Co	2,761	203,845	0.06
Ecolab Inc	1,752	346,966	0.11
Element Solutions Inc	5,035	51,256	0.02
FMC Corp	821	71,985	0.02
Freeport-McMoRan Inc	34,425	329,447	0.10
Huntsman Corp	5,643	131,256	0.04
International Flavors & Fragrances Inc	657	80,607	0.03
International Paper Co	9,209	385,120	0.12
Linde Plc	6,221	1,205,132	0.38
LyondellBasell Industries NV	7,722	690,887	0.22
Mosaic Co/The	7,555	154,878	0.05
Newmont Goldcorp Corp	6,303	239,010	0.08
Nucor Corp	5,968	303,831	0.10
Olin Corp	3,259	61,009	0.02
PolyOne Corp	1,408	45,971	0.01
PPG Industries Inc	2,769	328,154	0.10
Reliance Steel & Aluminum Co	1,728	172,213	0.05
Royal Gold Inc	428	52,734	0.02
RPM International Inc	1,604	110,371	0.03
Sherwin-Williams Co/The	478	262,838	0.08
Steel Dynamics Inc	3,435	102,363	0.03
United States Steel Corp	5,404	62,416	0.02
Univar Solutions Inc	3,850	79,926	0.03
Westlake Chemical Corp	481	31,515	0.01
<b>Total Basic Materials</b>		<b>8,866,889</b>	<b>2.79</b>
<b>Communications: 10.60% (30 September 2018: 9.32%)</b>			
Alphabet Inc - Class A	1,419	1,732,798	0.55
Alphabet Inc - Class C	1,447	1,763,893	0.56
Altice USA Inc	7,228	207,299	0.07
Amazon.com Inc	905	1,570,998	0.49
AMC Networks Inc	705	34,658	0.01
AT&T Inc	195,944	7,414,521	2.33
Booking Holdings Inc	203	398,410	0.13
CBS Corp	4,611	186,146	0.06
CDW Corp/DE	1,399	172,413	0.05
CenturyLink Inc	51,477	642,433	0.20
Charter Communications Inc	1,869	770,252	0.24
Ciena Corp	1,256	49,273	0.02
Cisco Systems Inc	45,297	2,238,125	0.70
Comcast Corp	65,687	2,961,170	0.93
CommScope Holding Co Inc	3,889	45,735	0.01
Corning Inc	10,719	305,706	0.10
Discovery Inc - Class A	1,565	41,676	0.01
Discovery Inc - Class C	3,504	86,268	0.03

# Invesco FTSE RAFI US 1000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.98% (30 September 2018: 100.05%) (continued)</b>			
<b>Communications: 10.60% (30 September 2018: 9.32%) (continued)</b>			
DISH Network Corp	5,425	184,830	0.06
eBay Inc	6,781	264,323	0.08
EchoStar Corp	1,222	48,416	0.02
Expedia Group Inc	1,303	175,136	0.06
F5 Networks Inc	341	47,883	0.02
Facebook Inc	8,004	1,425,352	0.45
Fox Corp - Class A	2,476	78,081	0.03
Fox Corp - Class B	1,163	36,681	0.01
Frontier Communications Corp	20,619	17,877	0.01
Gannett Co Inc	4,155	44,625	0.01
IAC/InterActiveCorp	222	48,389	0.02
Interpublic Group of Cos Inc/The	6,112	131,775	0.04
Juniper Networks Inc	4,366	108,058	0.03
Liberty Broadband Corp - Class A	188	19,650	0.01
Liberty Broadband Corp - Class C	754	78,921	0.03
Liberty Global Plc - Class A	5,809	143,773	0.05
Liberty Global Plc - Class C	15,083	358,824	0.11
Liberty Latin America Ltd - Class A	1,100	18,777	0.01
Liberty Latin America Ltd - Class C	2,910	49,746	0.02
Liberty Media Corp-Liberty Formula One - Class A	312	12,352	0.00
Liberty Media Corp-Liberty Formula One - Class C	2,517	104,682	0.03
Liberty Media Corp-Liberty SiriusXM - Class A	1,656	68,840	0.02
Liberty Media Corp-Liberty SiriusXM - Class C	3,255	136,580	0.04
Meredith Corp	702	25,735	0.01
Motorola Solutions Inc	937	159,674	0.05
Netflix Inc	342	91,526	0.03
News Corp - Class A	8,235	114,631	0.04
News Corp - Class B	2,600	37,167	0.01
Nexstar Media Group Inc	429	43,891	0.01
Omnicom Group Inc	3,942	308,659	0.10
Sinclair Broadcast Group Inc	1,413	60,392	0.02
Sprint Corp	24,345	150,209	0.05
Symantec Corp	11,146	263,380	0.08
TEGNA Inc	4,355	67,633	0.02
Telephone & Data Systems Inc	2,817	72,679	0.02
T-Mobile US Inc	4,615	363,523	0.11
Twitter Inc	2,146	88,415	0.03
Verizon Communications Inc	82,716	4,992,738	1.57
Viacom Inc	10,828	260,197	0.08
ViaSat Inc	567	42,706	0.01
Walt Disney Co/The	16,657	2,170,740	0.68
Yandex NV	1,222	42,782	0.01
Zayo Group Holdings Inc	2,233	75,699	0.02
<b>Total Communications</b>		<b>33,657,721</b>	<b>10.60</b>
<b>Consumer, Cyclical: 11.14% (30 September 2018: 10.40%)</b>			
Abercrombie & Fitch Co	2,623	40,919	0.01
Adient Plc	9,199	211,209	0.07
Advance Auto Parts Inc	718	118,757	0.04
Allison Transmission Holdings Inc	1,108	52,131	0.02
American Airlines Group Inc	3,795	102,351	0.03
American Axle & Manufacturing Holdings Inc	4,861	39,957	0.01
American Eagle Outfitters Inc	2,955	47,930	0.02
Anixter International Inc	1,042	72,023	0.02
Aptiv Plc	2,800	244,776	0.08
Aramark	5,192	226,267	0.07
Asbury Automotive Group Inc	970	99,260	0.03
Ascena Retail Group Inc	22,464	5,933	0.00
Autoliv Inc	1,597	125,971	0.04
AutoNation Inc	3,787	192,001	0.06
AutoZone Inc	220	238,616	0.08
Beacon Roofing Supply Inc	1,517	50,865	0.02
Bed Bath & Beyond Inc	9,288	98,824	0.03
Best Buy Co Inc	6,276	432,981	0.14
Big Lots Inc	1,772	43,414	0.01
BJ's Wholesale Club Holdings Inc	4,219	109,146	0.03
Bloomin' Brands Inc	1,861	35,229	0.01

**Invesco FTSE RAFI US 1000 UCITS ETF**  
**Schedule of Investments**

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.98% (30 September 2018: 100.05%) (continued)</b>			
<b>Consumer, Cyclical: 11.14% (30 September 2018: 10.40%) (continued)</b>			
BorgWarner Inc	3,543	129,957	0.04
Brinker International Inc	1,059	45,188	0.01
Brunswick Corp/DE	1,222	63,691	0.02
Burlington Stores Inc	415	82,925	0.03
Caesars Entertainment Corp	9,049	105,511	0.03
Capri Holdings Ltd	2,466	81,773	0.03
CarMax Inc	3,535	311,080	0.10
Carnival Corp	6,302	275,460	0.09
Carter's Inc	570	51,990	0.02
Casey's General Stores Inc	608	97,985	0.03
Chipotle Mexican Grill Inc	101	84,887	0.03
Cinemark Holdings Inc	1,873	72,373	0.02
Cooper Tire & Rubber Co	1,483	38,736	0.01
Cooper-Standard Holdings Inc	814	33,276	0.01
Core-Mark Holding Co Inc	2,630	84,462	0.03
Costco Wholesale Corp	6,758	1,947,047	0.61
Cracker Barrel Old Country Store Inc	283	46,030	0.01
Dana Inc	4,156	60,013	0.02
Darden Restaurants Inc	1,304	154,159	0.05
Delphi Technologies Plc	3,717	49,808	0.02
Delta Air Lines Inc	3,510	202,176	0.06
Designer Brands Inc	1,440	24,653	0.01
Dick's Sporting Goods Inc	2,052	83,742	0.03
Dollar General Corp	2,514	399,575	0.13
Dollar Tree Inc	2,946	336,315	0.11
Domino's Pizza Inc	143	34,976	0.01
DR Horton Inc	4,339	228,709	0.07
Dunkin' Brands Group Inc	570	45,235	0.01
Extended Stay America Inc	3,341	48,912	0.02
Fastenal Co	4,389	143,389	0.05
Foot Locker Inc	2,173	93,787	0.03
Ford Motor Co	262,312	2,402,778	0.76
Fossil Group Inc	3,015	37,718	0.01
GameStop Corp	11,165	61,631	0.02
Gap Inc/The	6,349	110,219	0.03
Garrett Motion Inc	2,777	27,659	0.01
General Motors Co	51,453	1,928,458	0.61
Genesco Inc	896	35,858	0.01
Genuine Parts Co	2,200	219,098	0.07
Goodyear Tire & Rubber Co/The	12,713	183,131	0.06
Group 1 Automotive Inc	1,393	128,588	0.04
Hanesbrands Inc	5,205	79,741	0.03
Harley-Davidson Inc	4,070	146,398	0.05
Hasbro Inc	1,308	155,247	0.05
HD Supply Holdings Inc	2,329	91,239	0.03
Hilton Worldwide Holdings Inc	1,310	121,974	0.04
Home Depot Inc/The	8,938	2,073,795	0.65
Hyatt Hotels Corp	570	41,992	0.01
IAA Inc	1,547	64,556	0.02
International Game Technology Plc	3,300	46,893	0.01
JC Penney Co Inc	85,116	75,660	0.02
JetBlue Airways Corp	2,363	39,580	0.01
KAR Auction Services Inc	1,547	37,979	0.01
KB Home	1,701	57,834	0.02
Kohl's Corp	4,885	242,589	0.08
Kontoor Brands Inc	386	13,549	0.00
L Brands Inc	10,083	197,526	0.06
Las Vegas Sands Corp	5,060	292,266	0.09
Lear Corp	1,414	166,711	0.05
Leggett & Platt Inc	1,874	76,722	0.02
Lennar Corp	3,152	176,039	0.06
Lions Gate Entertainment Corp - Class A	855	7,909	0.00
Lions Gate Entertainment Corp - Class B	1,711	14,954	0.00
Lithia Motors Inc	782	103,521	0.03
Live Nation Entertainment Inc	1,222	81,067	0.03
LKQ Corp	5,587	175,711	0.06

# Invesco FTSE RAFI US 1000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.98% (30 September 2018: 100.05%) (continued)</b>			
<b>Consumer, Cyclical: 11.14% (30 September 2018: 10.40%) (continued)</b>			
Lowe's Cos Inc	8,476	932,021	0.29
Lululemon Athletica Inc	282	54,293	0.02
Macy's Inc	17,031	264,662	0.08
Marriott International Inc/MD	1,726	214,663	0.07
Mattel Inc	12,172	138,639	0.04
McDonald's Corp	6,513	1,398,406	0.44
Meritage Homes Corp	1,059	74,501	0.02
Meritor Inc	1,875	34,688	0.01
MGM Resorts International	7,090	196,535	0.06
Michaels Cos Inc/The	3,640	35,636	0.01
Mohawk Industries Inc	1,290	160,050	0.05
MSC Industrial Direct Co Inc	658	47,725	0.01
Navistar International Corp	1,259	35,391	0.01
Newell Brands Inc	14,591	273,144	0.09
NIKE Inc	6,386	599,773	0.19
Nordstrom Inc	3,883	130,741	0.04
Norwegian Cruise Line Holdings Ltd	2,897	149,978	0.05
Nu Skin Enterprises Inc	811	34,492	0.01
NVR Inc	28	104,086	0.03
Office Depot Inc	30,978	54,366	0.02
O'Reilly Automotive Inc	407	162,194	0.05
PACCAR Inc	6,069	424,891	0.13
Penn National Gaming Inc	1,807	33,655	0.01
Penske Automotive Group Inc	1,654	78,201	0.02
Polaris Inc	1,020	89,770	0.03
PulteGroup Inc	4,582	167,472	0.05
PVH Corp	1,205	106,317	0.03
Qurate Retail Inc	10,400	107,276	0.03
Ralph Lauren Corp	747	71,316	0.02
Resideo Technologies Inc	3,178	45,604	0.01
Rite Aid Corp	6,773	47,072	0.01
Ross Stores Inc	2,181	239,583	0.08
Royal Caribbean Cruises Ltd	1,874	203,010	0.06
Rush Enterprises Inc	1,059	40,856	0.01
Sally Beauty Holdings Inc	3,306	49,226	0.02
Scotts Miracle-Gro Co/The	591	60,176	0.02
Signet Jewelers Ltd	3,867	64,811	0.02
Six Flags Entertainment Corp	1,009	51,247	0.02
Skechers U.S.A. Inc	1,564	58,415	0.02
Southwest Airlines Co	1,734	93,653	0.03
Starbucks Corp	7,282	643,874	0.20
Tapestry Inc	4,756	123,894	0.04
Target Corp	14,863	1,589,003	0.50
Taylor Morrison Home Corp	3,521	91,335	0.03
Tempur Sealy International Inc	677	52,264	0.02
Tenneco Inc	1,504	18,830	0.01
Tesla Inc	244	58,772	0.02
Thor Industries Inc	1,008	57,093	0.02
Tiffany & Co	1,385	128,293	0.04
TJX Cos Inc/The	10,350	576,909	0.18
Toll Brothers Inc	2,110	86,616	0.03
Toro Co/The	677	49,624	0.02
Tractor Supply Co	1,028	92,972	0.03
TRI Pointe Group Inc	3,649	54,881	0.02
Tupperware Brands Corp	1,912	30,343	0.01
Ulta Beauty Inc	307	76,950	0.02
Under Armour Inc - Class A	1,545	30,807	0.01
Under Armour Inc - Class B	1,589	28,809	0.01
United Airlines Holdings Inc	1,918	169,570	0.05
Urban Outfitters Inc	1,523	42,781	0.01
Vail Resorts Inc	288	65,537	0.02
VF Corp	2,684	238,849	0.08
Visteon Corp	1,370	113,080	0.04
WABCO Holdings Inc	507	67,811	0.02
Walgreens Boots Alliance Inc	15,902	879,540	0.28
Walmart Inc	30,170	3,580,576	1.13

# Invesco FTSE RAFI US 1000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.98% (30 September 2018: 100.05%) (continued)</b>			
<b>Consumer, Cyclical: 11.14% (30 September 2018: 10.40%) (continued)</b>			
Watsco Inc	407	68,856	0.02
WESCO International Inc	1,971	94,155	0.03
Whirlpool Corp	1,994	315,770	0.10
Williams-Sonoma Inc	1,620	110,128	0.03
World Fuel Services Corp	3,667	146,460	0.05
WW Grainger Inc	482	143,226	0.04
Wyndham Destinations Inc	1,150	52,923	0.02
Wyndham Hotels & Resorts Inc	906	46,876	0.01
Wynn Resorts Ltd	1,318	143,293	0.05
Yum China Holdings Inc	2,231	101,354	0.03
Yum! Brands Inc	2,856	323,956	0.10
<b>Total Consumer, Cyclical</b>		<b>35,387,515</b>	<b>11.14</b>
<b>Consumer, Non-cyclical: 18.45% (30 September 2018: 20.21%)</b>			
Aaron's Inc	850	54,621	0.02
Abbott Laboratories	10,933	914,764	0.29
AbbVie Inc	14,636	1,108,238	0.35
ABM Industries Inc	1,542	56,005	0.02
Acadia Healthcare Co Inc	2,058	63,963	0.02
Alexion Pharmaceuticals Inc	1,222	119,683	0.04
Allergan Plc	5,473	921,051	0.29
Altria Group Inc	29,514	1,207,123	0.38
AmerisourceBergen Corp	7,689	633,035	0.20
Amgen Inc	6,438	1,245,817	0.39
Anthem Inc	3,449	828,105	0.26
Archer-Daniels-Midland Co	19,755	811,338	0.26
Automatic Data Processing Inc	2,376	383,534	0.12
Avery Dennison Corp	951	108,005	0.03
Avis Budget Group Inc	6,516	184,142	0.06
Avon Products Inc	27,970	123,068	0.04
B&G Foods Inc	1,523	28,800	0.01
Baxter International Inc	3,476	304,046	0.10
Becton Dickinson and Co	1,341	339,219	0.11
Biogen Inc	1,446	336,658	0.11
BioMarin Pharmaceutical Inc	566	38,148	0.01
Bio-Rad Laboratories Inc	169	56,233	0.02
Booz Allen Hamilton Holding Corp	1,648	117,041	0.04
Boston Scientific Corp	4,878	198,486	0.06
Bristol-Myers Squibb Co	16,366	829,920	0.26
Brookdale Senior Living Inc	10,509	79,658	0.02
Brown-Forman Corp	2,137	134,161	0.04
Bunge Ltd	8,884	503,012	0.16
Campbell Soup Co	3,357	157,510	0.05
Cardinal Health Inc	16,644	785,430	0.25
Catalent Inc	1,020	48,613	0.02
Celgene Corp	3,585	355,990	0.11
Centene Corp	5,422	234,556	0.07
Charles River Laboratories International Inc	276	36,534	0.01
Church & Dwight Co Inc	1,608	120,986	0.04
Cigna Corp	2,436	369,760	0.12
Cintas Corp	487	130,565	0.04
Clorox Co/The	1,041	158,097	0.05
Coca-Cola Co/The	39,028	2,124,684	0.67
Coca-Cola European Partners Plc	2,046	113,451	0.04
Colgate-Palmolive Co	7,582	557,353	0.18
Community Health Systems Inc	16,233	58,439	0.02
Conagra Brands Inc	7,930	243,292	0.08
Constellation Brands Inc	1,095	226,972	0.07
Cooper Cos Inc/The	207	61,479	0.02
CoreLogic Inc/United States	1,070	49,509	0.02
Corteva Inc	14,221	398,188	0.13
Cosan Ltd	5,672	84,513	0.03
CoStar Group Inc	121	71,777	0.02
Coty Inc	5,983	62,881	0.02
CVS Health Corp	29,357	1,851,546	0.58
Danaher Corp	3,829	553,022	0.17
Darling Ingredients Inc	3,328	63,665	0.02

# Invesco FTSE RAFI US 1000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.98% (30 September 2018: 100.05%) (continued)</b>			
<b>Consumer, Non-cyclical: 18.45% (30 September 2018: 20.21%) (continued)</b>			
DaVita Inc	3,473	198,204	0.06
Dean Foods Co	12,292	14,259	0.00
DENTSPLY SIRONA Inc	2,125	113,284	0.04
Edgewell Personal Care Co	1,073	34,862	0.01
Edwards Lifesciences Corp	570	125,349	0.04
Eli Lilly & Co	6,073	679,144	0.21
Encompass Health Corp	1,034	65,432	0.02
Equifax Inc	986	138,701	0.04
Estee Lauder Cos Inc/The	1,002	199,348	0.06
Euronet Worldwide Inc	314	45,938	0.01
FleetCor Technologies Inc	451	129,338	0.04
Flowers Foods Inc	2,987	69,089	0.02
Gartner Inc	313	44,756	0.01
General Mills Inc	10,812	595,957	0.19
Gilead Sciences Inc	16,197	1,026,566	0.32
Global Payments Inc	1,337	212,583	0.07
Graham Holdings Co	75	49,759	0.02
H&R Block Inc	4,057	95,826	0.03
HCA Healthcare Inc	3,921	472,167	0.15
Henry Schein Inc	2,689	170,751	0.05
Herbalife Nutrition Ltd	741	28,054	0.01
Hershey Co/The	1,248	193,428	0.06
Hertz Global Holdings Inc	11,973	165,706	0.05
Hill-Rom Holdings Inc	419	44,091	0.01
Hologic Inc	1,937	97,799	0.03
Hormel Foods Corp	2,345	102,547	0.03
Humana Inc	1,805	461,484	0.15
ICON Plc	285	41,992	0.01
IHS Markit Ltd	2,276	152,219	0.05
Illumina Inc	258	78,489	0.02
Ingredion Inc	1,287	105,199	0.03
Intuitive Surgical Inc	224	120,944	0.04
IQVIA Holdings Inc	1,079	161,181	0.05
Jazz Pharmaceuticals Plc	544	69,708	0.02
JM Smucker Co/The	2,050	225,541	0.07
Johnson & Johnson	25,723	3,328,042	1.05
Kellogg Co	4,107	264,285	0.08
Kimberly-Clark Corp	4,302	611,099	0.19
Kraft Heinz Co/The	13,277	370,893	0.12
Kroger Co/The	34,190	881,418	0.28
Laboratory Corp of America Holdings	1,461	245,448	0.08
Lamb Weston Holdings Inc	675	49,086	0.02
Macquarie Infrastructure Corp	2,440	96,307	0.03
Magellan Health Inc	971	60,299	0.02
Mallinckrodt Plc	6,210	14,966	0.00
ManpowerGroup Inc	2,358	198,638	0.06
McCormick & Co Inc/MD	841	131,448	0.04
McKesson Corp	10,632	1,452,969	0.46
MEDNAX Inc	2,323	52,546	0.02
Medtronic Plc	13,409	1,456,486	0.46
Merck & Co Inc	25,601	2,155,092	0.68
Molina Healthcare Inc	1,035	113,560	0.04
Molson Coors Brewing Co	3,653	210,047	0.07
Mondelez International Inc	16,936	936,900	0.29
Monster Beverage Corp	1,394	80,936	0.03
Moody's Corp	649	132,935	0.04
Mylan NV	10,743	212,497	0.07
Nielsen Holdings Plc	8,093	171,976	0.05
Nomad Foods Ltd	2,724	55,842	0.02
Owens & Minor Inc	11,283	65,554	0.02
Patterson Cos Inc	2,703	48,167	0.02
PayPal Holdings Inc	3,850	398,822	0.13
PepsiCo Inc	15,252	2,091,049	0.66
Performance Food Group Co	2,958	136,098	0.04
Perrigo Co Plc	2,066	115,469	0.04
Pfizer Inc	71,360	2,563,965	0.81

# Invesco FTSE RAFI US 1000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.98% (30 September 2018: 100.05%) (continued)</b>			
<b>Consumer, Non-cyclical: 18.45% (30 September 2018: 20.21%) (continued)</b>			
Philip Morris International Inc	22,830	1,733,482	0.55
Post Holdings Inc	745	78,851	0.02
Procter & Gamble Co/The	29,710	3,695,330	1.16
Quanta Services Inc	3,767	142,393	0.04
Quest Diagnostics Inc	2,153	230,436	0.07
Regeneron Pharmaceuticals Inc	297	82,388	0.03
ResMed Inc	722	97,549	0.03
Robert Half International Inc	1,198	66,681	0.02
S&P Global Inc	947	231,996	0.07
Sabre Corp	3,179	71,194	0.02
Sanderson Farms Inc	389	58,867	0.02
Select Medical Holdings Corp	2,541	42,104	0.01
Service Corp International/US	1,584	75,731	0.02
ServiceMaster Global Holdings Inc	1,031	57,633	0.02
Spectrum Brands Holdings Inc	1,368	72,121	0.02
Sprouts Farmers Market Inc	2,035	39,357	0.01
STERIS Plc	571	82,504	0.03
Stryker Corp	1,645	355,813	0.11
Sysco Corp	7,436	590,418	0.19
Teleflex Inc	214	72,706	0.02
Tenet Healthcare Corp	7,600	168,112	0.05
Thermo Fisher Scientific Inc	2,083	606,715	0.19
TransUnion	896	72,675	0.02
TreeHouse Foods Inc	1,138	63,102	0.02
Tyson Foods Inc	5,949	512,447	0.16
United Natural Foods Inc	6,429	74,062	0.02
United Rentals Inc	1,598	199,175	0.06
United Therapeutics Corp	585	46,654	0.01
UnitedHealth Group Inc	8,411	1,827,879	0.58
Universal Corp/VA	733	40,176	0.01
Universal Health Services Inc	1,088	161,840	0.05
US Foods Holding Corp	7,352	302,167	0.09
Varian Medical Systems Inc	463	55,139	0.02
Verisk Analytics Inc	632	99,944	0.03
WellCare Health Plans Inc	574	148,764	0.05
WEX Inc	244	49,305	0.02
Zimmer Biomet Holdings Inc	1,857	254,910	0.08
Zoetis Inc	1,380	171,934	0.05
<b>Total Consumer, Non-cyclical</b>		<b>58,611,774</b>	<b>18.45</b>
<b>Energy: 7.51% (30 September 2018: 11.33%)</b>			
Antero Resources Corp	13,207	39,885	0.01
Apache Corp	5,626	144,026	0.05
Baker Hughes a GE Co	22,160	514,112	0.16
Cabot Oil & Gas Corp	2,454	43,117	0.01
Chesapeake Energy Corp	40,663	57,335	0.02
Chevron Corp	39,850	4,726,210	1.49
Cimarex Energy Co	656	31,449	0.01
CNX Resources Corp	5,574	40,467	0.01
Concho Resources Inc	1,441	97,844	0.03
ConocoPhillips	19,582	1,115,782	0.35
Continental Resources Inc/OK	820	25,248	0.01
Delek US Holdings Inc	1,851	67,191	0.02
Devon Energy Corp	8,100	194,886	0.06
Diamond Offshore Drilling Inc	4,927	27,394	0.01
Diamondback Energy Inc	692	62,218	0.02
EOG Resources Inc	4,261	316,251	0.10
EQT Corp	4,961	52,785	0.02
Exxon Mobil Corp	93,605	6,609,449	2.08
First Solar Inc	1,706	98,965	0.03
Gulfport Energy Corp	4,919	13,330	0.00
Halliburton Co	13,283	250,384	0.08
Helmerich & Payne Inc	2,401	96,208	0.03
Hess Corp	4,299	260,003	0.08
HollyFrontier Corp	4,176	224,001	0.07
Kinder Morgan Inc/DE	43,772	902,141	0.28
Marathon Oil Corp	18,011	220,995	0.07

**Invesco FTSE RAFI US 1000 UCITS ETF**  
**Schedule of Investments**

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.98% (30 September 2018: 100.05%) (continued)</b>			
<b>Energy: 7.51% (30 September 2018: 11.33%) (continued)</b>			
Marathon Petroleum Corp	13,477	818,728	0.26
McDermott International Inc	6,683	13,500	0.00
MRC Global Inc	2,737	33,200	0.01
Murphy Oil Corp	5,087	112,473	0.04
Murphy USA Inc	1,583	135,030	0.04
Nabors Industries Ltd	27,302	51,055	0.02
National Oilwell Varco Inc	11,328	240,154	0.08
Noble Corp plc	40,514	51,453	0.02
Noble Energy Inc	9,314	209,192	0.07
NOW Inc	2,621	30,063	0.01
Oasis Petroleum Inc	10,566	36,558	0.01
Occidental Petroleum Corp	15,161	674,210	0.21
Oceaneering International Inc	4,208	57,018	0.02
ONEOK Inc	3,981	293,360	0.09
Parsley Energy Inc	2,997	50,350	0.02
Patterson-UTI Energy Inc	5,316	45,452	0.01
PBF Energy Inc	4,937	134,237	0.04
PDC Energy Inc	1,196	33,189	0.01
Peabody Energy Corp	1,837	27,041	0.01
Phillips 66	12,025	1,231,360	0.39
Pioneer Natural Resources Co	1,222	153,691	0.05
QEP Resources Inc	8,192	30,310	0.01
Range Resources Corp	7,319	27,959	0.01
Schlumberger Ltd	29,032	992,023	0.31
SemGroup Corp	2,593	42,370	0.01
SM Energy Co	3,013	29,196	0.01
Targa Resources Corp	4,125	165,701	0.05
Transocean Ltd	24,682	110,328	0.03
Valaris plc	12,696	61,068	0.02
Valero Energy Corp	14,353	1,223,450	0.38
Warrior Met Coal Inc	1,519	29,651	0.01
Whiting Petroleum Corp	2,412	19,368	0.01
Williams Cos Inc/The	17,194	413,688	0.13
WPX Energy Inc	5,790	61,316	0.02
<b>Total Energy</b>		<b>23,869,418</b>	<b>7.51</b>
<b>Financial: 23.32% (30 September 2018: 21.15%)</b>			
AerCap Holdings NV	4,144	226,884	0.07
Affiliated Managers Group Inc	744	62,012	0.02
Aflac Inc	13,070	683,822	0.22
AGNC Investment Corp	9,066	145,872	0.05
Air Lease Corp	1,569	65,616	0.02
Alexandria Real Estate Equities Inc	894	137,712	0.04
Alleghany Corp	293	233,744	0.07
Alliance Data Systems Corp	621	79,569	0.02
Allstate Corp/The	7,091	770,650	0.24
Ally Financial Inc	13,258	439,635	0.14
American Campus Communities Inc	1,852	89,044	0.03
American Equity Investment Life Holding Co	2,200	53,240	0.02
American Express Co	7,371	871,842	0.27
American Financial Group Inc/OH	1,476	159,187	0.05
American Homes 4 Rent	2,119	54,861	0.02
American International Group Inc	35,891	1,999,129	0.63
American Tower Corp	1,838	406,437	0.13
Ameriprise Financial Inc	2,339	344,067	0.11
Annaly Capital Management Inc	28,506	250,853	0.08
Aon Plc	1,419	274,676	0.09
Apartment Investment & Management Co	1,488	77,584	0.02
Apple Hospitality REIT Inc	5,127	85,006	0.03
Arch Capital Group Ltd	5,373	225,559	0.07
Arthur J Gallagher & Co	1,741	155,941	0.05
Associated Banc-Corp	2,526	51,151	0.02
Assurant Inc	1,193	150,103	0.05
Assured Guaranty Ltd	2,843	126,400	0.04
Athene Holding Ltd	3,623	152,383	0.05
AvalonBay Communities Inc	1,291	277,991	0.09
AXA Equitable Holdings Inc	6,545	145,037	0.05

# Invesco FTSE RAFI US 1000 UCITS ETF

## Schedule of Investments

As at 30 September 2019 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.98% (30 September 2018: 100.05%) (continued)</b>			
<b>Financial: 23.32% (30 September 2018: 21.15%) (continued)</b>			
Axis Capital Holdings Ltd	1,909	127,368	0.04
Bank of America Corp	129,710	3,783,641	1.19
Bank of Hawaii Corp	489	42,020	0.01
Bank of New York Mellon Corp/The	13,610	615,308	0.19
Bank OZK	1,552	42,323	0.01
BankUnited Inc	1,759	59,138	0.02
BB&T Corp	11,980	639,373	0.20
Berkshire Hathaway Inc	29,584	6,154,064	1.94
BlackRock Inc	1,458	649,743	0.20
Blackstone Mortgage Trust Inc	1,586	56,858	0.02
Boston Properties Inc	1,856	240,649	0.08
Brandywine Realty Trust	3,107	47,071	0.01
Brighthouse Financial Inc	5,234	211,820	0.07
Brixmor Property Group Inc	5,786	117,398	0.04
Brookfield Property REIT Inc	2,084	42,493	0.01
Brown & Brown Inc	1,865	67,252	0.02
Camden Property Trust	968	107,458	0.03
Capital One Financial Corp	14,331	1,303,834	0.41
CBL & Associates Properties Inc	27,866	35,947	0.01
Cboe Global Markets Inc	632	72,623	0.02
CBRE Group Inc	3,605	191,101	0.06
Charles Schwab Corp/The	6,701	280,303	0.09
Chimera Investment Corp	5,094	99,639	0.03
Chubb Ltd	7,081	1,143,157	0.36
Cincinnati Financial Corp	2,197	256,324	0.08
CIT Group Inc	2,795	126,641	0.04
Citigroup Inc	54,025	3,732,047	1.17
Citizens Financial Group Inc	9,861	348,784	0.11
CME Group Inc	2,647	559,417	0.18
CNO Financial Group Inc	6,046	95,708	0.03
Colony Capital Inc	16,276	97,981	0.03
Columbia Property Trust Inc	2,689	56,872	0.02
Comerica Inc	1,807	119,244	0.04
Commerce Bancshares Inc/MO	902	54,706	0.02
CoreCivic Inc	5,046	87,195	0.03
Corporate Office Properties Trust	1,624	48,363	0.02
Cousins Properties Inc	1,077	40,484	0.01
Crown Castle International Corp	3,018	419,532	0.13
CubeSmart	1,570	54,793	0.02
Cullen/Frost Bankers Inc	654	57,912	0.02
CyrusOne Inc	681	53,867	0.02
Deluxe Corp	948	46,604	0.01
DiamondRock Hospitality Co	4,344	44,526	0.01
Digital Realty Trust Inc	1,922	249,495	0.08
Discover Financial Services	6,039	489,702	0.15
Douglas Emmett Inc	1,538	65,873	0.02
Duke Realty Corp	3,629	123,277	0.04
E*TRADE Financial Corp	2,680	117,089	0.04
East West Bancorp Inc	1,561	69,137	0.02
Eaton Vance Corp	1,461	65,643	0.02
EPR Properties	752	57,799	0.02
Equinix Inc	494	284,939	0.09
Equity Commonwealth	1,283	43,943	0.01
Equity LifeStyle Properties Inc	538	71,877	0.02
Equity Residential	3,994	344,522	0.11
Essex Property Trust Inc	518	169,205	0.05
Everest Re Group Ltd	838	222,983	0.07
Extra Space Storage Inc	814	95,091	0.03
Federal Realty Investment Trust	585	79,642	0.03
Federated Investors Inc	1,608	52,115	0.02
Fidelity National Financial Inc	3,894	172,933	0.05
Fifth Third Bancorp	15,170	415,355	0.13
First American Financial Corp	1,959	115,601	0.04
First Hawaiian Inc	1,432	38,234	0.01
First Horizon National Corp	4,176	67,651	0.02
First Republic Bank/CA	1,172	113,332	0.04

**Invesco FTSE RAFI US 1000 UCITS ETF**  
**Schedule of Investments**

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.98% (30 September 2018: 100.05%) (continued)</b>			
<b>Financial: 23.32% (30 September 2018: 21.15%) (continued)</b>			
FNB Corp/PA	5,924	68,304	0.02
Franklin Resources Inc	6,755	194,949	0.06
Fulton Financial Corp	2,705	43,767	0.01
Gaming and Leisure Properties Inc	1,891	72,312	0.02
Genworth Financial Inc	36,456	160,406	0.05
GEO Group Inc/The	3,097	53,702	0.02
Globe Life Inc	1,548	148,236	0.05
Goldman Sachs Group Inc/The	7,222	1,496,615	0.47
Hancock Whitney Corp	1,382	52,924	0.02
Hanover Insurance Group Inc/The	733	99,351	0.03
Hartford Financial Services Group Inc/The	9,019	546,642	0.17
HCP Inc	6,459	230,134	0.07
Healthcare Realty Trust Inc	1,421	47,603	0.01
Healthcare Trust of America Inc	2,226	65,400	0.02
Highwoods Properties Inc	1,444	64,893	0.02
Host Hotels & Resorts Inc	13,403	231,738	0.07
Howard Hughes Corp/The	341	44,194	0.01
Hudson Pacific Properties Inc	1,630	54,540	0.02
Huntington Bancshares Inc/OH	14,604	208,399	0.07
IBERIABANK Corp	707	53,407	0.02
Intercontinental Exchange Inc	3,791	349,796	0.11
Invesco Ltd	12,783	216,544	0.07
Invesco Mortgage Capital Inc	3,168	48,502	0.02
Investors Bancorp Inc	3,668	41,668	0.01
Invitation Homes Inc	2,561	75,831	0.02
Iron Mountain Inc	5,257	170,274	0.05
Janus Henderson Group Plc	4,003	89,907	0.03
Jefferies Financial Group Inc	8,230	151,432	0.05
Jones Lang LaSalle Inc	569	79,125	0.02
JPMorgan Chase & Co	51,397	6,048,913	1.90
Kemper Corp	533	41,547	0.01
KeyCorp	15,566	277,697	0.09
Kilroy Realty Corp	940	73,217	0.02
Kimco Realty Corp	6,884	143,738	0.05
Lamar Advertising Co	923	75,621	0.02
Legg Mason Inc	2,657	101,471	0.03
Lexington Realty Trust	4,155	42,589	0.01
Liberty Property Trust	1,853	95,114	0.03
Life Storage Inc	493	51,967	0.02
Lincoln National Corp	5,434	327,779	0.10
Loews Corp	6,977	359,176	0.11
LPL Financial Holdings Inc	896	73,382	0.02
M&T Bank Corp	1,871	295,562	0.09
Macerich Co/The	2,711	85,640	0.03
Mack-Cali Realty Corp	1,871	40,526	0.01
Markel Corp	184	217,470	0.07
Marsh & McLennan Cos Inc	4,155	415,708	0.13
Mastercard Inc	1,760	477,963	0.15
Medical Properties Trust Inc	3,781	73,956	0.02
MetLife Inc	26,286	1,239,648	0.39
MFA Financial Inc	8,729	64,245	0.02
MGIC Investment Corp	5,297	66,636	0.02
Mid-America Apartment Communities Inc	1,229	159,782	0.05
Morgan Stanley	24,510	1,045,842	0.33
Nasdaq Inc	1,044	103,721	0.03
National Retail Properties Inc	1,281	72,248	0.02
Navient Corp	15,729	201,331	0.06
New Residential Investment Corp	7,253	113,727	0.04
New York Community Bancorp Inc	13,419	168,408	0.05
Northern Trust Corp	2,367	220,888	0.07
Old Republic International Corp	6,753	159,168	0.05
Omega Healthcare Investors Inc	2,386	99,711	0.03
OneMain Holdings Inc	2,050	75,194	0.02
Outfront Media Inc	3,853	107,036	0.03
PacWest Bancorp	2,354	85,544	0.03
Paramount Group Inc	3,853	51,438	0.02

# Invesco FTSE RAFI US 1000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.98% (30 September 2018: 100.05%) (continued)</b>			
<b>Financial: 23.32% (30 September 2018: 21.15%) (continued)</b>			
Park Hotels & Resorts Inc	3,538	88,344	0.03
PennyMac Mortgage Investment Trust	2,150	47,794	0.01
People's United Financial Inc	6,589	103,019	0.03
Piedmont Office Realty Trust Inc	2,678	55,917	0.02
Pinnacle Financial Partners Inc	733	41,598	0.01
PNC Financial Services Group Inc/The	7,678	1,076,148	0.34
Popular Inc	1,549	83,770	0.03
Primerica Inc	394	50,129	0.02
Principal Financial Group Inc	6,745	385,409	0.12
ProAssurance Corp	1,548	62,338	0.02
Progressive Corp/The	5,693	439,784	0.14
Prologis Inc	4,379	373,178	0.12
Prosperity Bancshares Inc	855	60,389	0.02
Prudential Financial Inc	13,147	1,182,573	0.37
Public Storage	986	241,836	0.08
Radian Group Inc	2,363	53,971	0.02
Raymond James Financial Inc	1,462	120,556	0.04
Rayonier Inc	2,087	58,853	0.02
Realogy Holdings Corp	4,764	31,823	0.01
Realty Income Corp	2,094	160,568	0.05
Regency Centers Corp	1,485	103,193	0.03
Regions Financial Corp	19,305	305,405	0.10
Reinsurance Group of America Inc	1,444	230,867	0.07
RenaissanceRe Holdings Ltd	513	99,240	0.03
Retail Properties of America Inc	4,330	53,346	0.02
RLJ Lodging Trust	3,950	67,110	0.02
Ryman Hospitality Properties Inc	478	39,105	0.01
Sabra Health Care REIT Inc	2,442	56,068	0.02
Santander Consumer USA Holdings Inc	3,412	87,040	0.03
SBA Communications Corp	278	67,040	0.02
SEI Investments Co	791	46,871	0.01
Selective Insurance Group Inc	675	50,753	0.02
Senior Housing Properties Trust	7,416	68,635	0.02
Service Properties Trust	4,325	111,542	0.04
Signature Bank/New York NY	607	72,367	0.02
Simon Property Group Inc	2,511	390,837	0.12
SITE Centers Corp	4,625	69,884	0.02
SL Green Realty Corp	1,444	118,047	0.04
SLM Corp	4,809	42,439	0.01
Spirit Realty Capital Inc	1,711	81,888	0.03
Starwood Property Trust Inc	5,287	128,051	0.04
State Street Corp	6,188	366,268	0.12
Sterling Bancorp/DE	2,361	47,362	0.01
Stifel Financial Corp	1,139	65,356	0.02
STORE Capital Corp	1,385	51,813	0.02
Sun Communities Inc	568	84,320	0.03
Sunstone Hotel Investors Inc	4,538	62,352	0.02
SunTrust Banks Inc	7,152	492,058	0.15
SVB Financial Group	407	85,043	0.03
Synchrony Financial	15,789	538,247	0.17
Synovus Financial Corp	1,459	52,174	0.02
T Rowe Price Group Inc	2,689	307,218	0.10
Taubman Centers Inc	1,059	43,239	0.01
TCF Financial Corp	2,103	80,061	0.03
TD Ameritrade Holding Corp	1,897	88,590	0.03
Texas Capital Bancshares Inc	733	40,058	0.01
Travelers Cos Inc/The	6,895	1,025,218	0.32
Two Harbors Investment Corp	5,222	68,565	0.02
UDR Inc	2,191	106,220	0.03
UMB Financial Corp	570	36,811	0.01
Umpqua Holdings Corp	4,326	71,206	0.02
United Bankshares Inc/WV	1,471	55,707	0.02
Uniti Group Inc	3,350	26,013	0.01
Unum Group	6,112	181,649	0.06
US Bancorp	22,553	1,248,083	0.39
Valley National Bancorp	5,018	54,546	0.02

# Invesco FTSE RAFI US 1000 UCITS ETF

## Schedule of Investments

As at 30 September 2019 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.98% (30 September 2018: 100.05%) (continued)</b>			
<b>Financial: 23.32% (30 September 2018: 21.15%) (continued)</b>			
Ventas Inc	5,272	385,014	0.12
VEREIT Inc	19,280	188,558	0.06
VICI Properties Inc	2,724	61,699	0.02
Visa Inc	4,998	859,706	0.27
Vornado Realty Trust	2,037	129,696	0.04
Voya Financial Inc	4,072	221,680	0.07
Waddell & Reed Financial Inc	3,129	53,756	0.02
Washington Federal Inc	1,354	50,084	0.02
Washington Prime Group Inc	10,513	43,524	0.01
Webster Financial Corp	1,029	48,229	0.02
Weingarten Realty Investors	1,821	53,046	0.02
Wells Fargo & Co	91,771	4,628,929	1.46
Welltower Inc	5,460	494,949	0.16
Western Alliance Bancorp	901	41,518	0.01
Western Union Co/The	7,699	178,386	0.06
Weyerhaeuser Co	11,861	328,550	0.10
White Mountains Insurance Group Ltd	50	54,000	0.02
Willis Towers Watson Plc	1,211	233,687	0.07
Wintrust Financial Corp	639	41,299	0.01
WP Carey Inc	1,262	112,949	0.04
WR Berkley Corp	2,232	161,217	0.05
Xenia Hotels & Resorts Inc	2,690	56,813	0.02
Zions Bancorp NA	2,200	97,944	0.03
<b>Total Financial</b>		<b>74,078,359</b>	<b>23.32</b>
<b>Industrial: 9.93% (30 September 2018: 9.87%)</b>			
3M Co	5,109	839,920	0.26
Acuity Brands Inc	404	54,455	0.02
AECOM	6,341	238,168	0.07
AGCO Corp	1,534	116,124	0.04
Agilent Technologies Inc	1,535	117,627	0.04
Allegion Plc	432	44,777	0.01
AMETEK Inc	1,399	128,456	0.04
Amphenol Corp	1,591	153,531	0.05
AO Smith Corp	975	46,517	0.01
AptarGroup Inc	570	67,517	0.02
Arconic Inc	10,367	269,542	0.08
Arcosa Inc	1,353	46,286	0.01
Arrow Electronics Inc	3,667	273,485	0.09
Avnet Inc	5,166	229,810	0.07
Ball Corp	2,692	196,005	0.06
Belden Inc	707	37,711	0.01
Benchmark Electronics Inc	1,532	44,520	0.01
Berry Global Group Inc	2,025	79,522	0.02
Boeing Co/The	3,305	1,257,453	0.40
Builders FirstSource Inc	3,421	70,387	0.02
Carlisle Cos Inc	635	92,418	0.03
Caterpillar Inc	7,304	922,568	0.29
CH Robinson Worldwide Inc	1,895	160,658	0.05
Clean Harbors Inc	926	71,487	0.02
Colfax Corp	2,526	73,406	0.02
Covanta Holding Corp	2,749	47,530	0.01
Crane Co	570	45,959	0.01
Crown Holdings Inc	2,490	164,489	0.05
CSX Corp	6,685	463,070	0.15
Cummins Inc	2,364	384,552	0.12
Curtiss-Wright Corp	391	50,584	0.02
Deere & Co	4,141	698,504	0.22
Donaldson Co Inc	1,059	55,153	0.02
Dover Corp	1,548	154,119	0.05
Dycom Industries Inc	607	30,987	0.01
Eaton Corp Plc	7,459	620,216	0.20
EMCOR Group Inc	1,078	92,837	0.03
Emerson Electric Co	8,324	556,543	0.18
EnerSys	555	36,597	0.01
Expeditors International of Washington Inc	1,496	111,138	0.03
FedEx Corp	4,276	622,457	0.20

**Invesco FTSE RAFI US 1000 UCITS ETF**  
**Schedule of Investments**

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.98% (30 September 2018: 100.05%) (continued)</b>			
<b>Industrial: 9.93% (30 September 2018: 9.87%) (continued)</b>			
Flex Ltd	29,200	305,578	0.10
FLIR Systems Inc	945	49,698	0.02
Flowserve Corp	1,745	81,509	0.03
Fluor Corp	6,112	116,923	0.04
Fortive Corp	1,407	96,464	0.03
Fortune Brands Home & Security Inc	1,922	105,133	0.03
Garmin Ltd	1,269	107,472	0.03
GATX Corp	758	58,768	0.02
General Dynamics Corp	3,154	576,330	0.18
General Electric Co	332,722	2,974,535	0.94
Genesee & Wyoming Inc	1,009	111,505	0.03
Gentex Corp	3,221	88,690	0.03
Graco Inc	854	39,318	0.01
Graphic Packaging Holding Co	5,623	82,939	0.03
Hexcel Corp	615	50,510	0.02
Honeywell International Inc	6,331	1,071,205	0.34
Hub Group Inc	967	44,965	0.01
Hubbell Inc	708	93,031	0.03
Huntington Ingalls Industries Inc	485	102,718	0.03
IDEX Corp	489	80,137	0.03
Illinois Tool Works Inc	2,866	448,500	0.14
Ingersoll-Rand Plc	2,594	319,607	0.10
ITT Inc	915	55,989	0.02
Jabil Inc	6,244	223,348	0.07
Jacobs Engineering Group Inc	2,370	216,855	0.07
JB Hunt Transport Services Inc	767	84,869	0.03
Johnson Controls International plc	14,330	628,944	0.20
Kansas City Southern	1,118	148,705	0.05
KBR Inc	3,052	74,896	0.02
Kennametal Inc	1,074	33,015	0.01
Keysight Technologies Inc	958	93,165	0.03
Kirby Corp	1,007	82,735	0.03
Knight-Swift Transportation Holdings Inc	1,831	66,465	0.02
L3Harris Technologies Inc	2,070	431,885	0.14
Landstar System Inc	391	44,019	0.01
Lennox International Inc	188	45,678	0.01
Lincoln Electric Holdings Inc	597	51,796	0.02
Lockheed Martin Corp	2,526	985,292	0.31
Louisiana-Pacific Corp	1,846	45,375	0.01
Martin Marietta Materials Inc	568	155,689	0.05
Masco Corp	2,833	118,079	0.04
MasTec Inc	1,421	92,266	0.03
Mettler-Toledo International Inc	81	57,056	0.02
Middleby Corp/The	406	47,461	0.01
Moog Inc	486	39,424	0.01
Mueller Industries Inc	1,410	40,439	0.01
Nordson Corp	344	50,313	0.02
Norfolk Southern Corp	2,750	494,065	0.16
Northrop Grumman Corp	1,528	572,679	0.18
nVent Electric Plc	2,620	57,745	0.02
Old Dominion Freight Line Inc	344	58,470	0.02
Oshkosh Corp	1,163	88,155	0.03
Owens Corning	2,102	132,846	0.04
Owens-Illinois Inc	6,019	61,815	0.02
Packaging Corp of America	1,328	140,901	0.04
Parker-Hannifin Corp	1,412	255,021	0.08
Pentair Plc	2,150	81,270	0.03
PerkinElmer Inc	570	48,547	0.02
Plexus Corp	670	41,882	0.01
Raytheon Co	3,130	614,075	0.19
Regal Beloit Corp	734	53,472	0.02
Republic Services Inc	2,571	222,520	0.07
Rexnord Corp	1,622	43,875	0.01
Rockwell Automation Inc	999	164,635	0.05
Roper Technologies Inc	499	177,943	0.06
Ryder System Inc	2,218	114,826	0.04

# Invesco FTSE RAFI US 1000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.98% (30 September 2018: 100.05%) (continued)</b>			
<b>Industrial: 9.93% (30 September 2018: 9.87%) (continued)</b>			
Sanmina Corp	2,630	84,449	0.03
Sealed Air Corp	2,263	93,937	0.03
Sensata Technologies Holding Plc	1,691	84,651	0.03
Silgan Holdings Inc	1,385	41,598	0.01
Snap-on Inc	658	103,003	0.03
Sonoco Products Co	1,594	92,787	0.03
Spirit AeroSystems Holdings Inc	861	70,809	0.02
Stanley Black & Decker Inc	1,947	281,166	0.09
Stericycle Inc	1,554	79,145	0.02
SYNNEX Corp	1,008	113,803	0.04
TE Connectivity Ltd	4,103	382,318	0.12
Tech Data Corp	2,775	289,266	0.09
Teledyne Technologies Inc	244	78,566	0.02
Terex Corp	1,715	44,539	0.01
Textron Inc	3,513	171,996	0.05
Timken Co/The	1,133	49,297	0.02
TransDigm Group Inc	473	246,277	0.08
Trimble Inc	1,711	66,404	0.02
Trinity Industries Inc	3,611	71,064	0.02
Trinseo SA	1,059	45,484	0.01
Tutor Perini Corp	3,066	43,936	0.01
Union Pacific Corp	6,382	1,033,756	0.33
United Parcel Service Inc	8,907	1,067,237	0.34
United Technologies Corp	10,480	1,430,730	0.45
Valmont Industries Inc	347	48,039	0.01
Vishay Intertechnology Inc	1,874	31,727	0.01
Vulcan Materials Co	927	140,199	0.04
Wabtec Corp	832	59,788	0.02
Waste Management Inc	4,106	472,190	0.15
Waters Corp	323	72,103	0.02
Westrock Co	6,581	239,877	0.08
XPO Logistics Inc	2,563	183,434	0.06
Xylem Inc/NY	1,216	96,818	0.03
YRC Worldwide Inc	7,027	21,222	0.01
<b>Total Industrial</b>		<b>31,542,735</b>	<b>9.93</b>
<b>Technology: 11.36% (30 September 2018: 10.52%)</b>			
Accenture Plc	4,617	888,080	0.28
Activision Blizzard Inc	5,030	266,188	0.08
Adobe Inc	804	222,105	0.07
Advanced Micro Devices Inc	1,940	56,241	0.02
Akamai Technologies Inc	1,255	114,682	0.04
Amdocs Ltd	1,740	115,031	0.04
Analog Devices Inc	2,349	262,454	0.08
ANSYS Inc	311	68,843	0.02
Apple Inc	43,100	9,653,107	3.04
Applied Materials Inc	8,248	411,575	0.13
Avaya Holdings Corp	2,397	24,521	0.01
Black Knight Inc	915	55,870	0.02
Broadcom Inc	1,652	456,068	0.14
Broadridge Financial Solutions Inc	728	90,585	0.03
CACI International Inc	377	87,185	0.03
Cadence Design Systems Inc	824	54,450	0.02
CDK Global Inc	661	31,788	0.01
Cerner Corp	2,473	168,584	0.05
Check Point Software Technologies Ltd	583	63,839	0.02
Citrix Systems Inc	570	55,016	0.02
Cognizant Technology Solutions Corp	3,605	217,255	0.07
Conduent Inc	7,705	47,925	0.01
Cree Inc	896	43,904	0.01
Cypress Semiconductor Corp	2,932	68,433	0.02
Dell Technologies Inc	3,115	161,544	0.05
Diebold Nixdorf Inc	4,971	55,675	0.02
DXC Technology Co	4,050	119,475	0.04
Electronic Arts Inc	1,331	130,198	0.04
Fidelity National Information Services Inc	3,379	448,596	0.14
Fiserv Inc	3,426	354,899	0.11

# Invesco FTSE RAFI US 1000 UCITS ETF

## Schedule of Investments

As at 30 September 2019 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.98% (30 September 2018: 100.05%) (continued)</b>			
<b>Technology: 11.36% (30 September 2018: 10.52%) (continued)</b>			
Hewlett Packard Enterprise Co	38,784	588,353	0.19
HP Inc	23,191	438,774	0.14
Insight Enterprises Inc	1,176	65,491	0.02
Intel Corp	53,427	2,753,093	0.87
International Business Machines Corp	17,352	2,523,328	0.79
Intuit Inc	598	159,032	0.05
Jack Henry & Associates Inc	386	56,344	0.02
KLA Corp	2,193	349,674	0.11
Lam Research Corp	896	207,075	0.07
Leidos Holdings Inc	2,507	215,301	0.07
Marvell Technology Group Ltd	3,791	94,661	0.03
Maxim Integrated Products Inc	2,196	127,170	0.04
Microchip Technology Inc	1,477	137,228	0.04
Micron Technology Inc	14,118	604,956	0.19
Microsoft Corp	41,300	5,741,939	1.81
MSCI Inc	244	53,131	0.02
NCR Corp	3,655	115,352	0.04
NetApp Inc	2,079	109,168	0.03
Nuance Communications Inc	3,121	50,904	0.02
NVIDIA Corp	1,276	222,113	0.07
NXP Semiconductors NV	3,504	382,357	0.12
ON Semiconductor Corp	4,142	79,568	0.02
Oracle Corp	22,948	1,262,828	0.40
Paychex Inc	2,416	199,972	0.06
Perspecta Inc	2,985	77,968	0.02
Pitney Bowes Inc	11,763	53,757	0.02
Qorvo Inc	1,533	113,657	0.04
QUALCOMM Inc	24,022	1,832,398	0.58
salesforce.com Inc	1,207	179,167	0.06
Science Applications International Corp	549	47,955	0.01
Seagate Technology Plc	6,673	358,941	0.11
Skyworks Solutions Inc	1,382	109,524	0.03
SS&C Technologies Holdings Inc	714	36,821	0.01
Synopsys Inc	778	106,781	0.03
Take-Two Interactive Software Inc	469	58,785	0.02
Teradata Corp	1,020	31,620	0.01
Teradyne Inc	1,195	69,203	0.02
Texas Instruments Inc	6,497	839,672	0.26
VMware Inc	237	35,564	0.01
Western Digital Corp	7,915	472,051	0.15
Xerox Holdings Corp	5,514	164,924	0.05
Xilinx Inc	1,059	101,558	0.03
Zebra Technologies Corp	244	50,354	0.02
<b>Total Technology</b>		<b>36,072,628</b>	<b>11.36</b>
<b>Utilities: 4.88% (30 September 2018: 4.95%)</b>			
AES Corp/VA	17,118	279,708	0.09
ALLETE Inc	732	63,984	0.02
Alliant Energy Corp	3,167	170,796	0.05
Ameren Corp	3,732	298,747	0.09
American Electric Power Co Inc	8,207	768,914	0.24
American Water Works Co Inc	1,716	213,179	0.07
Aqua America Inc	1,710	76,659	0.02
Atmos Energy Corp	1,165	132,682	0.04
Avangrid Inc	874	45,667	0.01
Avista Corp	1,345	65,152	0.02
Black Hills Corp	706	54,171	0.02
CenterPoint Energy Inc	8,272	249,649	0.08
CMS Energy Corp	4,103	262,387	0.08
Consolidated Edison Inc	6,326	597,617	0.19
Dominion Energy Inc	9,560	774,742	0.24
DTE Energy Co	2,874	382,127	0.12
Duke Energy Corp	14,664	1,405,691	0.44
Edison International	7,043	531,183	0.17
Entergy Corp	4,047	474,956	0.15
Evergy Inc	733	48,788	0.02
Eversource Energy	4,854	414,871	0.13

# Invesco FTSE RAFI US 1000 UCITS ETF

## Schedule of Investments

As at 30 September 2019 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.98% (30 September 2018: 100.05%) (continued)</b>			
<b>Utilities: 4.88% (30 September 2018: 4.95%) (continued)</b>			
Exelon Corp	20,470	988,906	0.31
FirstEnergy Corp	7,083	341,613	0.11
Hawaiian Electric Industries Inc	2,121	96,739	0.03
IDACORP Inc	629	70,869	0.02
National Fuel Gas Co	1,081	50,721	0.02
New Jersey Resources Corp	1,109	50,149	0.02
NextEra Energy Inc	4,972	1,158,426	0.36
NiSource Inc	5,104	152,712	0.05
NorthWestern Corp	804	60,340	0.02
NRG Energy Inc	3,246	128,542	0.04
OGE Energy Corp	2,852	129,424	0.04
ONE Gas Inc	605	58,147	0.02
PG&E Corp	40,767	407,670	0.13
Pinnacle West Capital Corp	1,885	182,977	0.06
PNM Resources Inc	1,247	64,944	0.02
Portland General Electric Co	1,544	87,035	0.03
PPL Corp	15,424	485,702	0.15
Public Service Enterprise Group Inc	8,504	527,928	0.17
Sempra Energy	3,733	551,028	0.17
South Jersey Industries Inc	1,222	40,216	0.01
Southern Co/The	19,974	1,233,794	0.39
Southwest Gas Holdings Inc	730	66,459	0.02
Spire Inc	696	60,719	0.02
UGI Corp	2,769	139,198	0.04
Vistra Energy Corp	6,717	179,545	0.06
WEC Energy Group Inc	3,876	368,608	0.12
Xcel Energy Inc	7,899	512,566	0.16
<b>Total Utilities</b>		<b>15,506,647</b>	<b>4.88</b>
<b>Total Equities</b>		<b>317,593,686</b>	<b>99.98</b>
<b>Financial assets at fair value through profit or loss</b>		<b>317,593,686</b>	<b>99.98</b>
Current assets		313,160	0.10
<b>Total assets</b>		<b>317,906,846</b>	<b>100.08</b>
Current liabilities		(242,679)	(0.08)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>317,664,167</b>	<b>100.00</b>
			<b>% of total assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.90
Other assets			0.10
			<b>100.00</b>

# Invesco Dynamic US Market UCITS ETF

## Schedule of Investments

**As at 30 September 2019**

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.99% (30 September 2018: 100.00%)</b>			
<b>Basic Materials: 2.76% (30 September 2018: 2.64%)</b>			
Cleveland-Cliffs Inc	5,804	41,905	0.26
Ecolab Inc	1,564	309,734	1.90
Innospec Inc	556	49,562	0.31
Stepan Co	483	46,880	0.29
<b>Total Basic Materials</b>		<b>448,081</b>	<b>2.76</b>
<b>Communications: 14.88% (30 September 2018: 9.65%)</b>			
Comcast Corp	13,296	599,384	3.69
Discovery Inc - Class A	6,062	161,431	0.99
eBay Inc	7,611	296,677	1.82
Expedia Group Inc	2,372	318,821	1.96
NIC Inc	4,712	97,303	0.60
Omnicom Group Inc	2,225	174,217	1.07
Verizon Communications Inc	10,136	611,809	3.76
Viacom Inc	6,682	160,568	0.99
<b>Total Communications</b>		<b>2,420,210</b>	<b>14.88</b>
<b>Consumer, Cyclical: 9.97% (30 September 2018: 17.22%)</b>			
Allison Transmission Holdings Inc	1,400	65,870	0.40
Asbury Automotive Group Inc	566	57,919	0.36
AutoNation Inc	1,121	56,835	0.35
Churchill Downs Inc	423	52,221	0.32
Delta Air Lines Inc	6,573	378,605	2.33
DR Horton Inc	6,243	329,069	2.02
M/I Homes Inc	1,455	54,781	0.34
Meritage Homes Corp	815	57,335	0.35
Norwegian Cruise Line Holdings Ltd	6,126	317,143	1.95
PriceSmart Inc	1,045	74,299	0.46
PulteGroup Inc	1,571	57,420	0.35
Universal Electronics Inc	1,170	59,553	0.37
World Fuel Services Corp	1,518	60,629	0.37
<b>Total Consumer, Cyclical</b>		<b>1,621,679</b>	<b>9.97</b>
<b>Consumer, Non-cyclical: 26.66% (30 September 2018: 22.24%)</b>			
Aaron's Inc	816	52,436	0.32
Anika Therapeutics Inc	1,039	57,031	0.35
Anthem Inc	1,469	352,707	2.17
Booz Allen Hamilton Holding Corp	1,310	93,036	0.57
Bunge Ltd	1,199	67,887	0.42
Celgene Corp	3,930	390,249	2.40
Chemed Corp	140	58,460	0.36
Cosan Ltd	4,285	63,847	0.39
Eagle Pharmaceuticals Inc/DE	1,059	59,908	0.37
Edwards Lifesciences Corp	1,734	381,324	2.35
EVERTEC Inc	2,882	89,976	0.55
FTI Consulting Inc	572	60,626	0.37
General Mills Inc	1,183	65,207	0.40
Gilead Sciences Inc	5,987	379,456	2.33
Hershey Co/The	2,788	432,112	2.66
Hill-Rom Holdings Inc	554	58,297	0.36
Horizon Therapeutics Plc	2,165	58,953	0.36
ICON Plc	385	56,726	0.35
Integer Holdings Corp	813	61,430	0.38
Integra LifeSciences Holdings Corp	997	59,890	0.37
Jazz Pharmaceuticals Plc	466	59,713	0.37
John B Sanfilippo & Son Inc	680	65,688	0.40
Lantheus Holdings Inc	2,735	68,553	0.42
PayPal Holdings Inc	4,622	478,793	2.94
Pilgrim's Pride Corp	2,069	66,301	0.41
Rent-A-Center Inc/TX	1,971	50,832	0.31
Sysco Corp	5,914	469,572	2.89
Taro Pharmaceutical Industries Ltd	747	56,361	0.35
TriNet Group Inc	905	56,282	0.35
US Foods Holding Corp	1,562	64,198	0.39
<b>Total Consumer, Non-cyclical</b>		<b>4,335,851</b>	<b>26.66</b>

# Invesco Dynamic US Market UCITS ETF

## Schedule of Investments

As at 30 September 2019 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.99% (30 September 2018: 100.00%) (continued)</b>			
<b>Energy: 4.79% (30 September 2018: 6.22%)</b>			
Canadian Solar Inc	4,231	79,881	0.49
Chevron Corp	2,312	274,203	1.69
ConocoPhillips	5,183	295,328	1.81
HollyFrontier Corp	1,309	70,215	0.43
Talos Energy Inc	2,949	59,953	0.37
<b>Total Energy</b>		<b>779,580</b>	<b>4.79</b>
<b>Financial: 20.84% (30 September 2018: 18.24%)</b>			
1st Source Corp	1,218	55,699	0.34
AerCap Holdings NV	1,155	63,236	0.39
American Express Co	2,083	246,377	1.52
Ameriprise Financial Inc	1,958	288,022	1.77
Arch Capital Group Ltd	6,366	267,245	1.64
Assurant Inc	442	55,612	0.34
Credicorp Ltd	1,237	257,840	1.59
Federated Investors Inc	1,693	54,870	0.34
Fidelity National Financial Inc	5,714	253,759	1.56
First Bancorp/Southern Pines NC	1,532	54,999	0.34
Globe Life Inc	612	58,605	0.36
Hilltop Holdings Inc	2,313	55,258	0.34
IBERIA BANK Corp	779	58,846	0.36
LPL Financial Holdings Inc	725	59,377	0.37
Mastercard Inc	1,794	487,197	3.00
Popular Inc	1,030	55,702	0.34
Radian Group Inc	2,388	54,542	0.34
SEI Investments Co	941	55,759	0.34
Stifel Financial Corp	1,004	57,610	0.35
Synchrony Financial	7,794	265,697	1.63
Visa Inc	2,786	479,220	2.95
Western Union Co/The	4,455	103,222	0.63
<b>Total Financial</b>		<b>3,388,694</b>	<b>20.84</b>
<b>Industrial: 6.61% (30 September 2018: 4.55%)</b>			
Atkore International Group Inc	2,111	64,069	0.40
Builders FirstSource Inc	3,152	64,852	0.40
Hubbell Inc	473	62,152	0.38
Johnson Controls International plc	8,926	391,762	2.41
Mueller Industries Inc	2,342	67,169	0.41
Republic Services Inc	4,255	368,270	2.27
TopBuild Corp	578	55,737	0.34
<b>Total Industrial</b>		<b>1,074,011</b>	<b>6.61</b>
<b>Technology: 9.97% (30 September 2018: 16.94%)</b>			
Accenture Plc	2,540	488,569	3.00
Akamai Technologies Inc	1,103	100,792	0.62
Amdocs Ltd	1,530	101,148	0.62
Genpact Ltd	2,408	93,310	0.57
MAXIMUS Inc	1,282	99,047	0.61
Oracle Corp	9,679	532,636	3.28
Sapiens International Corp NV	5,259	103,287	0.64
Xerox Holdings Corp	3,423	102,382	0.63
<b>Total Technology</b>		<b>1,621,171</b>	<b>9.97</b>
<b>Utilities: 3.51% (30 September 2018: 2.30%)</b>			
NRG Energy Inc	2,273	90,011	0.55
Portland General Electric Co	1,427	80,440	0.49
Southern Co/The	6,491	400,949	2.47
<b>Total Utilities</b>		<b>571,400</b>	<b>3.51</b>
<b>Total Equities</b>		<b>16,260,677</b>	<b>99.99</b>

# Invesco Dynamic US Market UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Investment Funds: 0.00% (30 September 2018: 0.00%)</b>			
<b>Financial: 0.00% (30 September 2018: 0.00%)</b>			
Invesco Short-Term Investments Co Global Series Plc – US Dollar Liquidity Portfolio	54	54	0.00
<b>Total Financial</b>		<b>54</b>	<b>0.00</b>
<b>Total Investment Funds</b>		<b>54</b>	<b>0.00</b>
<b>Financial assets at fair value through profit or loss</b>		<b>16,260,731</b>	<b>99.99</b>
Current assets		1,821,978	11.20
<b>Total assets</b>		<b>18,082,709</b>	<b>111.19</b>
Current liabilities		(1,820,365)	(11.19)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>16,262,344</b>	<b>100.00</b>
			<b>% of total assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			89.92
Other assets			10.08
			<b>100.00</b>

# Invesco S&P 500 High Dividend Low Volatility UCITS ETF

## Schedule of Investments

**As at 30 September 2019**

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.94% (30 September 2018: 100.01%)</b>			
<b>Basic Materials: 4.09% (30 September 2018: 3.15%)</b>			
International Paper Co	93,041	3,890,974	1.92
LyondellBasell Industries NV	49,025	4,386,267	2.17
<b>Total Basic Materials</b>		<b>8,277,241</b>	<b>4.09</b>
<b>Communications: 6.72% (30 September 2018: 5.41%)</b>			
AT&T Inc	163,285	6,178,704	3.05
Interpublic Group of Cos Inc/The	155,791	3,358,854	1.66
Verizon Communications Inc	67,510	4,074,904	2.01
<b>Total Communications</b>		<b>13,612,462</b>	<b>6.72</b>
<b>Consumer, Cyclical: 1.77% (30 September 2018: 3.78%)</b>			
Carnival Corp	82,099	3,588,547	1.77
<b>Total Consumer, Cyclical</b>		<b>3,588,547</b>	<b>1.77</b>
<b>Consumer, Non-cyclical: 15.30% (30 September 2018: 20.87%)</b>			
Altria Group Inc	121,245	4,958,920	2.45
Archer-Daniels-Midland Co	74,522	3,060,619	1.51
Cardinal Health Inc	81,593	3,850,374	1.90
CVS Health Corp	59,025	3,722,707	1.84
General Mills Inc	63,592	3,505,191	1.73
Gilead Sciences Inc	47,997	3,042,050	1.50
Kellogg Co	64,623	4,158,490	2.06
Philip Morris International Inc	61,495	4,669,315	2.31
<b>Total Consumer, Non-cyclical</b>		<b>30,967,666</b>	<b>15.30</b>
<b>Energy: 13.83% (30 September 2018: 10.85%)</b>			
Chevron Corp	26,417	3,133,056	1.55
Exxon Mobil Corp	51,920	3,666,071	1.81
Kinder Morgan Inc/DE	177,500	3,658,275	1.81
Occidental Petroleum Corp	107,342	4,773,499	2.36
ONEOK Inc	65,110	4,797,956	2.37
Schlumberger Ltd	112,358	3,839,273	1.89
Williams Cos Inc/The	171,895	4,135,794	2.04
<b>Total Energy</b>		<b>28,003,924</b>	<b>13.83</b>
<b>Financial: 40.40% (30 September 2018: 27.89%)</b>			
Comerica Inc	43,504	2,870,829	1.42
HCP Inc	130,419	4,646,829	2.30
Host Hotels & Resorts Inc	221,480	3,829,389	1.89
Huntington Bancshares Inc/OH	254,426	3,630,659	1.79
Iron Mountain Inc	199,392	6,458,307	3.19
KeyCorp	187,059	3,337,133	1.65
Kimco Realty Corp	290,261	6,060,650	2.99
Macerich Co/The	181,031	5,718,769	2.82
MetLife Inc	61,180	2,885,249	1.43
People's United Financial Inc	226,397	3,539,717	1.75
Principal Financial Group Inc	55,171	3,152,471	1.56
Prudential Financial Inc	33,033	2,971,318	1.47
Regions Financial Corp	211,596	3,347,449	1.65
Simon Property Group Inc	28,680	4,464,042	2.20
SL Green Realty Corp	45,928	3,754,614	1.85
Ventas Inc	61,471	4,489,227	2.22
Wells Fargo & Co	69,120	3,486,413	1.72
Welltower Inc	46,253	4,192,834	2.07
Western Union Co/The	169,107	3,918,209	1.94
Weyerhaeuser Co	182,026	5,042,120	2.49
<b>Total Financial</b>		<b>81,796,228</b>	<b>40.40</b>
<b>Industrial: 1.69% (30 September 2018: 6.85%)</b>			
United Parcel Service Inc	28,506	3,415,589	1.69
<b>Total Industrial</b>		<b>3,415,589</b>	<b>1.69</b>
<b>Technology: 1.98% (30 September 2018: 2.14%)</b>			
International Business Machines Corp	27,548	4,006,030	1.98
<b>Total Technology</b>		<b>4,006,030</b>	<b>1.98</b>
<b>Utilities: 14.16% (30 September 2018: 19.07%)</b>			
CenterPoint Energy Inc	125,000	3,772,500	1.86
Dominion Energy Inc	54,290	4,399,662	2.17
Duke Energy Corp	43,423	4,162,529	2.06
Entergy Corp	30,256	3,550,844	1.76

# Invesco S&P 500 High Dividend Low Volatility UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.94% (30 September 2018: 100.01%) (continued)</b>			
<b>Utilities: 14.16% (30 September 2018: 19.07%) (continued)</b>			
FirstEnergy Corp	71,361	3,441,741	1.70
PPL Corp	157,531	4,960,651	2.45
Southern Co/The	70,842	4,375,910	2.16
<b>Total Utilities</b>		<b>28,663,837</b>	<b>14.16</b>
<b>Total Equities</b>		<b>202,331,524</b>	<b>99.94</b>
<b>Details of Forward Foreign Exchange Contracts: 0.00% (30 September 2018: 0.00%)</b>			
<b>Financial assets at fair value through profit or loss</b>		<b>202,331,524</b>	<b>99.94</b>
Current assets		659,324	0.32
<b>Total assets</b>		<b>202,990,848</b>	<b>100.26</b>
<b>Details of Forward Foreign Exchange Contracts: 0.00% (30 September 2018: 0.00%)</b>			
	Maturity Date	Counterparty	Unrealised Loss USD
Buy 159,078 CHF to Sell 161,209 USD	02/10/2019	BNY Mellon	(1,678)
Total unrealised loss on open forward foreign exchange contracts			(1,678)
<b>Financial liabilities at fair value through profit or loss</b>			<b>(1,678)</b>
Current liabilities			(532,900)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>202,456,270</b>	<b>100.00</b>
			<b>% of total assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.68
Other assets			0.32
			<b>100.00</b>

# Invesco S&P 500 VEQTOR UCITS ETF

## Schedule of Investments

**As at 30 September 2019**

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 97.75% (30 September 2018: 97.50%)</b>			
<b>Bermuda: 0.20% (30 September 2018: 0.20%)</b>			
Everest Re Group Ltd	6	1,597	0.04
IHS Markit Ltd	58	3,879	0.10
Invesco Ltd	58	982	0.02
Norwegian Cruise Line Holdings Ltd	30	1,553	0.04
<b>Total Bermuda</b>		<b>8,011</b>	<b>0.20</b>
<b>British Virgin Islands: 0.02% (30 September 2018: 0.04%)</b>			
Capri Holdings Ltd	22	730	0.02
<b>Total British Virgin Islands</b>		<b>730</b>	<b>0.02</b>
<b>Euro Countries: 2.47% (30 September 2018: 2.00%)</b>			
Accenture Plc	101	19,427	0.50
Allegion Plc	13	1,348	0.04
Allergan Plc	49	8,246	0.21
Eaton Corp Plc	67	5,571	0.14
Ingersoll-Rand Plc	35	4,312	0.11
Johnson Controls International plc	126	5,530	0.14
Linde Plc	85	16,466	0.42
LyondellBasell Industries NV	44	3,937	0.10
Medtronic Plc	211	22,919	0.58
Mylan NV	72	1,424	0.04
Pentair Plc	22	832	0.02
Perrigo Co Plc	17	950	0.02
Seagate Technology Plc	35	1,883	0.05
Willis Towers Watson Plc	20	3,859	0.10
<b>Total Euro Countries</b>		<b>96,704</b>	<b>2.47</b>
<b>Jersey: 0.15% (30 September 2018: 0.09%)</b>			
Amcor Plc	226	2,204	0.06
Aptiv Plc	41	3,584	0.09
<b>Total Jersey</b>		<b>5,788</b>	<b>0.15</b>
<b>Liberia: 0.06% (30 September 2018: 0.09%)</b>			
Royal Caribbean Cruises Ltd	24	2,600	0.06
<b>Total Liberia</b>		<b>2,600</b>	<b>0.06</b>
<b>Panama: 0.06% (30 September 2018: 0.10%)</b>			
Carnival Corp	56	2,448	0.06
<b>Total Panama</b>		<b>2,448</b>	<b>0.06</b>
<b>Switzerland: 0.47% (30 September 2018: 0.40%)</b>			
Chubb Ltd	72	11,624	0.30
Garmin Ltd	23	1,948	0.05
TE Connectivity Ltd	53	4,938	0.12
<b>Total Switzerland</b>		<b>18,510</b>	<b>0.47</b>
<b>United Kingdom: 0.25% (30 September 2018: 0.24%)</b>			
Aon Plc	38	7,356	0.19
Nielsen Holdings Plc	50	1,062	0.03
TechnipFMC Plc	59	1,424	0.03
<b>Total United Kingdom</b>		<b>9,842</b>	<b>0.25</b>
<b>United States: 94.07% (30 September 2018: 94.34%)</b>			
3M Co	91	14,960	0.38
Abbott Laboratories	278	23,260	0.59
AbbVie Inc	234	17,718	0.45
ABIOMED Inc	6	1,067	0.03
Activision Blizzard Inc	121	6,403	0.16
Adobe Inc	77	21,271	0.54
Advance Auto Parts Inc	10	1,654	0.04
Advanced Micro Devices Inc	170	4,928	0.13
AES Corp/VA	93	1,520	0.04
Affiliated Managers Group Inc	7	583	0.01
Aflac Inc	118	6,174	0.16
Agilent Technologies Inc	50	3,832	0.10
Air Products & Chemicals Inc	35	7,765	0.20
Akamai Technologies Inc	23	2,102	0.05
Alaska Air Group Inc	17	1,103	0.03
Albemarle Corp	15	1,043	0.03
Alexandria Real Estate Equities Inc	16	2,465	0.06

# Invesco S&P 500 VEQTR UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 97.75% (30 September 2018: 97.50%) (continued)</b>			
<b>United States: 94.07% (30 September 2018: 94.34%) (continued)</b>			
Alexion Pharmaceuticals Inc	36	3,526	0.09
Align Technology Inc	10	1,809	0.05
Alliance Data Systems Corp	6	769	0.02
Alliant Energy Corp	33	1,780	0.05
Allstate Corp/The	53	5,760	0.15
Alphabet Inc - Class A	47	57,394	1.46
Alphabet Inc - Class C	47	57,293	1.46
Altria Group Inc	296	12,106	0.31
Amazon.com Inc	65	112,834	2.87
Ameren Corp	34	2,722	0.07
American Airlines Group Inc	55	1,483	0.04
American Electric Power Co Inc	78	7,308	0.19
American Express Co	108	12,774	0.33
American International Group Inc	137	7,631	0.19
American Tower Corp	70	15,479	0.39
American Water Works Co Inc	29	3,603	0.09
Ameriprise Financial Inc	19	2,795	0.07
AmerisourceBergen Corp	22	1,811	0.05
AMETEK Inc	32	2,938	0.07
Amgen Inc	95	18,383	0.47
Amphenol Corp	47	4,536	0.12
Analog Devices Inc	58	6,480	0.17
ANSYS Inc	12	2,656	0.07
Anthem Inc	41	9,844	0.25
AO Smith Corp	20	954	0.02
Apache Corp	52	1,331	0.03
Apartment Investment & Management Co	21	1,095	0.03
Apple Inc	659	147,596	3.76
Applied Materials Inc	148	7,385	0.19
Archer-Daniels-Midland Co	89	3,655	0.09
Arconic Inc	56	1,456	0.04
Arista Networks Inc	7	1,672	0.04
Arthur J Gallagher & Co	26	2,329	0.06
Assurant Inc	9	1,132	0.03
AT&T Inc	1,143	43,251	1.10
Atmos Energy Corp	16	1,822	0.05
Autodesk Inc	32	4,726	0.12
Automatic Data Processing Inc	69	11,138	0.28
AutoZone Inc	4	4,338	0.11
AvalonBay Communities Inc	22	4,737	0.12
Avery Dennison Corp	12	1,363	0.03
Baker Hughes a GE Co	113	2,622	0.07
Ball Corp	53	3,859	0.10
Bank of America Corp	1,310	38,213	0.97
Bank of New York Mellon Corp/The	139	6,284	0.16
Baxter International Inc	85	7,435	0.19
BB&T Corp	121	6,458	0.16
Becton Dickinson and Co	43	10,877	0.28
Berkshire Hathaway Inc	305	63,446	1.62
Best Buy Co Inc	32	2,208	0.06
Biogen Inc	29	6,752	0.17
BlackRock Inc	18	8,022	0.20
Boeing Co/The	85	32,340	0.82
Booking Holdings Inc	7	13,738	0.35
BorgWarner Inc	29	1,064	0.03
Boston Properties Inc	22	2,853	0.07
Boston Scientific Corp	219	8,911	0.23
Bristol-Myers Squibb Co	258	13,083	0.33
Broadcom Inc	63	17,392	0.44
Broadridge Financial Solutions Inc	16	1,991	0.05
Brown-Forman Corp	23	1,444	0.04
Cabot Oil & Gas Corp	59	1,037	0.03
Cadence Design Systems Inc	39	2,577	0.07
Campbell Soup Co	27	1,267	0.03
Capital One Financial Corp	74	6,733	0.17

# Invesco S&P 500 VEQTOR UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 97.75% (30 September 2018: 97.50%) (continued)</b>			
<b>United States: 94.07% (30 September 2018: 94.34%) (continued)</b>			
Cardinal Health Inc	42	1,982	0.05
CarMax Inc	23	2,024	0.05
Caterpillar Inc	90	11,368	0.29
Cboe Global Markets Inc	16	1,839	0.05
CBRE Group Inc	53	2,810	0.07
CBS Corp	49	1,978	0.05
CDW Corp/DE	22	2,711	0.07
Celanese Corp	18	2,201	0.06
Celgene Corp	112	11,122	0.28
Centene Corp	58	2,509	0.06
CenterPoint Energy Inc	70	2,113	0.05
CenturyLink Inc	134	1,672	0.04
Cerner Corp	52	3,545	0.09
CF Industries Holdings Inc	31	1,525	0.04
CH Robinson Worldwide Inc	19	1,611	0.04
Charles Schwab Corp/The	188	7,864	0.20
Charter Communications Inc	25	10,303	0.26
Chevron Corp	297	35,224	0.90
Chipotle Mexican Grill Inc	4	3,362	0.09
Church & Dwight Co Inc	34	2,558	0.07
Cigna Corp	60	9,107	0.23
Cimarex Energy Co	15	719	0.02
Cincinnati Financial Corp	21	2,450	0.06
Cintas Corp	12	3,217	0.08
Cisco Systems Inc	669	33,055	0.84
Citigroup Inc	357	24,662	0.63
Citizens Financial Group Inc	64	2,264	0.06
Citrix Systems Inc	17	1,641	0.04
Clorox Co/The	18	2,734	0.07
CME Group Inc	57	12,046	0.31
CMS Energy Corp	40	2,558	0.07
Coca-Cola Co/The	602	32,773	0.83
Cognizant Technology Solutions Corp	90	5,424	0.14
Colgate-Palmolive Co	135	9,924	0.25
Comcast Corp	709	31,962	0.81
Comerica Inc	21	1,386	0.04
Conagra Brands Inc	68	2,086	0.05
Concho Resources Inc	28	1,901	0.05
ConocoPhillips	174	9,915	0.25
Consolidated Edison Inc	48	4,535	0.12
Constellation Brands Inc	27	5,597	0.14
Cooper Cos Inc/The	7	2,079	0.05
Copart Inc	28	2,249	0.06
Corning Inc	123	3,508	0.09
Corteva Inc	117	3,276	0.08
Costco Wholesale Corp	69	19,880	0.51
Coty Inc	44	462	0.01
Crown Castle International Corp	66	9,175	0.23
CSX Corp	122	8,451	0.22
Cummins Inc	23	3,741	0.10
CVS Health Corp	205	12,929	0.33
Danaher Corp	100	14,443	0.37
Darden Restaurants Inc	17	2,010	0.05
DaVita Inc	18	1,027	0.03
Deere & Co	50	8,434	0.21
Delta Air Lines Inc	94	5,414	0.14
DENTSPLY SIRONA Inc	33	1,759	0.04
Devon Energy Corp	58	1,395	0.04
Diamondback Energy Inc	22	1,978	0.05
Digital Realty Trust Inc	33	4,284	0.11
Discover Financial Services	51	4,136	0.11
Discovery Inc - Class A	23	612	0.02
Discovery Inc - Class C	50	1,231	0.03
DISH Network Corp	32	1,090	0.03
Dollar General Corp	41	6,517	0.17

# Invesco S&P 500 VEQTR UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 97.75% (30 September 2018: 97.50%) (continued)</b>			
<b>United States: 94.07% (30 September 2018: 94.34%) (continued)</b>			
Dollar Tree Inc	38	4,338	0.11
Dominion Energy Inc	127	10,292	0.26
Dover Corp	20	1,991	0.05
Dow Inc	118	5,623	0.14
DR Horton Inc	47	2,477	0.06
DTE Energy Co	26	3,457	0.09
Duke Energy Corp	115	11,024	0.28
Duke Realty Corp	50	1,699	0.04
DuPont de Nemours Inc	118	8,415	0.21
DXC Technology Co	37	1,091	0.03
E*TRADE Financial Corp	33	1,442	0.04
Eastman Chemical Co	19	1,403	0.04
eBay Inc	129	5,028	0.13
Ecolab Inc	40	7,922	0.20
Edison International	56	4,224	0.11
Edwards Lifesciences Corp	33	7,257	0.18
Electronic Arts Inc	47	4,598	0.12
Eli Lilly & Co	132	14,762	0.38
Emerson Electric Co	98	6,552	0.17
Entergy Corp	31	3,638	0.09
EOG Resources Inc	91	6,754	0.17
Equifax Inc	17	2,391	0.06
Equinix Inc	13	7,498	0.19
Equity Residential	55	4,744	0.12
Essex Property Trust Inc	10	3,267	0.08
Estee Lauder Cos Inc/The	35	6,963	0.18
Eversource Energy	34	2,263	0.06
Exelon Corp	51	4,359	0.11
Expedia Group Inc	153	7,391	0.19
Expeditors International of Washington Inc	26	3,495	0.09
Extra Space Storage Inc	24	1,783	0.05
Exxon Mobil Corp	18	2,103	0.05
F5 Networks Inc	661	46,673	1.19
Facebook Inc	8	1,123	0.03
Fastenal Co	374	66,602	1.70
Federal Realty Investment Trust	80	2,614	0.07
FedEx Corp	10	1,361	0.03
Fidelity National Information Services Inc	38	5,532	0.14
Fifth Third Bancorp	96	12,745	0.32
First Republic Bank/CA	114	3,121	0.08
FirstEnergy Corp	23	2,224	0.06
Fiserv Inc	79	3,810	0.10
FleetCor Technologies Inc	90	9,323	0.24
FLIR Systems Inc	15	4,302	0.11
Flowserve Corp	19	999	0.03
FMC Corp	18	841	0.02
Ford Motor Co	18	1,578	0.04
Fortinet Inc	619	5,670	0.14
Fortive Corp	20	1,535	0.04
Fortune Brands Home & Security Inc	47	3,222	0.08
Fox Corp - Class A	20	1,094	0.03
Fox Corp - Class B	52	1,640	0.04
Franklin Resources Inc	24	757	0.02
Freeport-McMoRan Inc	41	1,183	0.03
Gap Inc/The	202	1,933	0.05
Gartner Inc	31	538	0.01
General Dynamics Corp	13	1,859	0.05
General Electric Co	39	7,126	0.18
General Mills Inc	1,377	12,310	0.31
General Motors Co	94	5,181	0.13
Genuine Parts Co	196	7,346	0.19
Gilead Sciences Inc	20	1,992	0.05
Global Payments Inc	201	12,739	0.32
Globe Life Inc	47	7,473	0.19
	14	1,341	0.03

# Invesco S&P 500 VEQTR UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 97.75% (30 September 2018: 97.50%) (continued)</b>			
<b>United States: 94.07% (30 September 2018: 94.34%) (continued)</b>			
Goldman Sachs Group Inc/The	52	10,776	0.27
H&R Block Inc	28	661	0.02
Halliburton Co	122	2,300	0.06
Hanesbrands Inc	50	766	0.02
Harley-Davidson Inc	23	827	0.02
Hartford Financial Services Group Inc/The	57	3,455	0.09
Hasbro Inc	16	1,899	0.05
HCA Healthcare Inc	43	5,178	0.13
HCP Inc	67	2,387	0.06
Helmerich & Payne Inc	16	641	0.02
Henry Schein Inc	20	1,270	0.03
Hershey Co/The	22	3,410	0.09
Hess Corp	36	2,177	0.06
Hewlett Packard Enterprise Co	187	2,837	0.07
Hilton Worldwide Holdings Inc	43	4,004	0.10
HollyFrontier Corp	22	1,180	0.03
Hologic Inc	37	1,868	0.05
Home Depot Inc/The	171	39,675	1.01
Honeywell International Inc	112	18,950	0.48
Hormel Foods Corp	38	1,662	0.04
Host Hotels & Resorts Inc	103	1,781	0.05
HP Inc	238	4,503	0.11
Humana Inc	21	5,369	0.14
Huntington Bancshares Inc/OH	146	2,083	0.05
Huntington Ingalls Industries Inc	7	1,483	0.04
IDEX Corp	11	1,803	0.05
IDEXX Laboratories Inc	16	4,351	0.11
Illinois Tool Works Inc	48	7,512	0.19
Illumina Inc	23	6,997	0.18
Incyte Corp	25	1,856	0.05
Intel Corp	697	35,916	0.91
Intercontinental Exchange Inc	89	8,212	0.21
International Business Machines Corp	140	20,359	0.52
International Flavors & Fragrances Inc	14	1,718	0.04
International Paper Co	55	2,300	0.06
Interpublic Group of Cos Inc/The	54	1,164	0.03
Intuit Inc	41	10,904	0.28
Intuitive Surgical Inc	18	9,719	0.25
IPG Photonics Corp	5	678	0.02
IQVIA Holdings Inc	28	4,183	0.11
Iron Mountain Inc	40	1,296	0.03
Jack Henry & Associates Inc	11	1,606	0.04
Jacobs Engineering Group Inc	21	1,922	0.05
JB Hunt Transport Services Inc	12	1,328	0.03
JM Smucker Co/The	16	1,760	0.04
Johnson & Johnson	413	53,434	1.36
JPMorgan Chase & Co	496	58,374	1.49
Juniper Networks Inc	48	1,188	0.03
Kansas City Southern	14	1,862	0.05
Kellogg Co	35	2,252	0.06
KeyCorp	141	2,515	0.06
Keysight Technologies Inc	26	2,529	0.06
Kimberly-Clark Corp	54	7,671	0.20
Kimco Realty Corp	59	1,232	0.03
Kinder Morgan Inc/DE	308	6,348	0.16
KLA Corp	23	3,667	0.09
Kohl's Corp	23	1,142	0.03
Kraft Heinz Co/The	87	2,430	0.06
Kroger Co/The	113	2,913	0.07
L Brands Inc	33	646	0.02
L3Harris Technologies Inc	35	7,302	0.19
Laboratory Corp of America Holdings	14	2,352	0.06
Lam Research Corp	23	5,316	0.14
Lamb Weston Holdings Inc	20	1,454	0.04
Leggett & Platt Inc	19	778	0.02

# Invesco S&P 500 VEQTOR UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 97.75% (30 September 2018: 97.50%) (continued)</b>			
<b>United States: 94.07% (30 September 2018: 94.34%) (continued)</b>			
Leidos Holdings Inc	20	1,718	0.04
Lennar Corp	40	2,234	0.06
Lincoln National Corp	28	1,689	0.04
LKQ Corp	44	1,384	0.04
Lockheed Martin Corp	39	15,212	0.39
Loews Corp	37	1,905	0.05
Lowe's Cos Inc	120	13,195	0.34
M&T Bank Corp	21	3,317	0.08
Macerich Co/The	15	474	0.01
Macy's Inc	45	699	0.02
Marathon Oil Corp	114	1,399	0.04
Marathon Petroleum Corp	105	6,379	0.16
MarketAxess Holdings Inc	5	1,638	0.04
Marriott International Inc/MD	41	5,099	0.13
Marsh & McLennan Cos Inc	80	8,004	0.20
Martin Marietta Materials Inc	9	2,467	0.06
Masco Corp	41	1,709	0.04
Mastercard Inc	140	38,020	0.97
Maxim Integrated Products Inc	38	2,201	0.06
McCormick & Co Inc/MD	17	2,657	0.07
McDonald's Corp	118	25,336	0.65
McKesson Corp	31	4,236	0.11
Merck & Co Inc	401	33,756	0.86
MetLife Inc	124	5,848	0.15
Mettler-Toledo International Inc	4	2,818	0.07
MGM Resorts International	71	1,968	0.05
Microchip Technology Inc	38	3,531	0.09
Micron Technology Inc	175	7,499	0.19
Microsoft Corp	1,187	165,029	4.20
Mid-America Apartment Communities Inc	16	2,080	0.05
Mohawk Industries Inc	9	1,117	0.03
Molson Coors Brewing Co	26	1,495	0.04
Mondelez International Inc	228	12,613	0.32
Monster Beverage Corp	61	3,542	0.09
Moody's Corp	26	5,326	0.14
Morgan Stanley	202	8,619	0.22
Mosaic Co/The	49	1,005	0.03
Motorola Solutions Inc	26	4,431	0.11
MSCI Inc	12	2,613	0.07
Nasdaq Inc	16	1,590	0.04
National Oilwell Varco Inc	54	1,145	0.03
Nektar Therapeutics	25	455	0.01
NetApp Inc	34	1,785	0.05
Netflix Inc	69	18,466	0.47
Newell Brands Inc	54	1,011	0.03
Newmont Goldcorp Corp	129	4,892	0.12
News Corp - Class A	54	752	0.02
News Corp - Class B	18	257	0.01
NextEra Energy Inc	75	17,474	0.45
NIKE Inc	198	18,596	0.47
NiSource Inc	52	1,556	0.04
Noble Energy Inc	67	1,505	0.04
Nordstrom Inc	15	505	0.01
Norfolk Southern Corp	42	7,546	0.19
Northern Trust Corp	35	3,266	0.08
Northrop Grumman Corp	24	8,995	0.23
NRG Energy Inc	37	1,465	0.04
Nucor Corp	43	2,189	0.06
NVIDIA Corp	96	16,711	0.43
NVR Inc	1	3,717	0.09
Occidental Petroleum Corp	141	6,270	0.16
Omnicom Group Inc	31	2,427	0.06
ONEOK Inc	65	4,790	0.12
Oracle Corp	351	19,316	0.49
O'Reilly Automotive Inc	12	4,782	0.12

# Invesco S&P 500 VEQTOR UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 97.75% (30 September 2018: 97.50%) (continued)</b>			
<b>United States: 94.07% (30 September 2018: 94.34%) (continued)</b>			
PACCAR Inc	55	3,851	0.10
Packaging Corp of America	13	1,379	0.04
Parker-Hannifin Corp	20	3,612	0.09
Paychex Inc	47	3,890	0.10
PayPal Holdings Inc	187	19,371	0.49
People's United Financial Inc	55	860	0.02
PepsiCo Inc	219	30,025	0.76
PerkinElmer Inc	15	1,278	0.03
Pfizer Inc	865	31,079	0.79
Philip Morris International Inc	246	18,679	0.48
Phillips 66	75	7,680	0.20
Pinnacle West Capital Corp	16	1,553	0.04
Pioneer Natural Resources Co	26	3,270	0.08
PNC Financial Services Group Inc/The	71	9,951	0.25
PPG Industries Inc	38	4,503	0.11
PPL Corp	113	3,558	0.09
Principal Financial Group Inc	36	2,057	0.05
Procter & Gamble Co/The	391	48,633	1.24
Progressive Corp/The	92	7,107	0.18
Prologis Inc	100	8,522	0.22
Prudential Financial Inc	64	5,757	0.15
Public Service Enterprise Group Inc	80	4,966	0.13
Public Storage	23	5,641	0.14
PulteGroup Inc	36	1,316	0.03
PVH Corp	10	882	0.02
Qorvo Inc	17	1,260	0.03
QUALCOMM Inc	192	14,646	0.37
Quanta Services Inc	20	756	0.02
Quest Diagnostics Inc	19	2,034	0.05
Ralph Lauren Corp	7	668	0.02
Raymond James Financial Inc	18	1,484	0.04
Raytheon Co	44	8,632	0.22
Realty Income Corp	50	3,834	0.10
Regency Centers Corp	23	1,598	0.04
Regeneron Pharmaceuticals Inc	12	3,329	0.08
Regions Financial Corp	141	2,231	0.06
Republic Services Inc	30	2,597	0.07
ResMed Inc	20	2,702	0.07
Robert Half International Inc	17	946	0.02
Rockwell Automation Inc	17	2,802	0.07
Rollins Inc	21	715	0.02
Roper Technologies Inc	16	5,706	0.15
Ross Stores Inc	58	6,371	0.16
S&P Global Inc	39	9,554	0.24
salesforce.com Inc	135	20,039	0.51
SBA Communications Corp	18	4,341	0.11
Schlumberger Ltd	218	7,449	0.19
Sealed Air Corp	22	913	0.02
Sempra Energy	44	6,495	0.17
Sherwin-Williams Co/The	13	7,148	0.18
Simon Property Group Inc	49	7,627	0.19
Skyworks Solutions Inc	24	1,902	0.05
SL Green Realty Corp	12	981	0.02
Snap-on Inc	8	1,252	0.03
Southern Co/The	165	10,192	0.26
Southwest Airlines Co	77	4,159	0.11
Stanley Black & Decker Inc	23	3,321	0.08
Starbucks Corp	191	16,888	0.43
State Street Corp	59	3,492	0.09
Stryker Corp	49	10,599	0.27
SunTrust Banks Inc	70	4,816	0.12
SVB Financial Group	7	1,463	0.04
Symantec Corp	86	2,032	0.05
Synchrony Financial	95	3,239	0.08
Synopsys Inc	21	2,882	0.07

# Invesco S&P 500 VEQTOR UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 97.75% (30 September 2018: 97.50%) (continued)</b>			
<b>United States: 94.07% (30 September 2018: 94.34%) (continued)</b>			
Sysco Corp	86	6,828	0.17
T Rowe Price Group Inc	38	4,342	0.11
Take-Two Interactive Software Inc	16	2,005	0.05
Tapestry Inc	40	1,042	0.03
Target Corp	81	8,660	0.22
Teleflex Inc	7	2,378	0.06
Texas Instruments Inc	148	19,128	0.49
Textron Inc	32	1,567	0.04
Thermo Fisher Scientific Inc	63	18,350	0.47
Tiffany & Co	15	1,389	0.04
TJX Cos Inc/The	192	10,702	0.27
T-Mobile US Inc	50	3,939	0.10
Tractor Supply Co	17	1,537	0.04
TransDigm Group Inc	7	3,645	0.09
Travelers Cos Inc/The	39	5,799	0.15
TripAdvisor Inc	15	580	0.01
Twitter Inc	116	4,779	0.12
Tyson Foods Inc	47	4,049	0.10
UDR Inc	39	1,891	0.05
Ultra Beauty Inc	9	2,256	0.06
Under Armour Inc - Class A	27	538	0.01
Under Armour Inc - Class B	28	508	0.01
Union Pacific Corp	112	18,142	0.46
United Airlines Holdings Inc	31	2,741	0.07
United Parcel Service Inc	110	13,180	0.34
United Rentals Inc	11	1,371	0.03
United Technologies Corp	128	17,475	0.45
UnitedHealth Group Inc	149	32,381	0.82
Universal Health Services Inc	12	1,785	0.05
Unum Group	30	892	0.02
US Bancorp	231	12,784	0.33
Valero Energy Corp	66	5,626	0.14
Varian Medical Systems Inc	13	1,548	0.04
Ventas Inc	54	3,944	0.10
VeriSign Inc	15	2,829	0.07
Verisk Analytics Inc	25	3,954	0.10
Verizon Communications Inc	646	38,993	0.99
Vertex Pharmaceuticals Inc	41	6,946	0.18
VF Corp	52	4,627	0.12
Viacom Inc	49	1,177	0.03
Visa Inc	270	46,443	1.18
Vornado Realty Trust	24	1,528	0.04
Vulcan Materials Co	21	3,176	0.08
Wabtec Corp	25	1,797	0.05
Walgreens Boots Alliance Inc	123	6,803	0.17
Walmart Inc	220	26,110	0.67
Walt Disney Co/The	282	36,750	0.94
Waste Management Inc	62	7,130	0.18
Waters Corp	10	2,232	0.06
WEC Energy Group Inc	50	4,755	0.12
WellCare Health Plans Inc	7	1,814	0.05
Wells Fargo & Co	627	31,626	0.81
Welltower Inc	64	5,802	0.15
Western Digital Corp	41	2,445	0.06
Western Union Co/The	60	1,390	0.04
Westrock Co	36	1,312	0.03
Weyerhaeuser Co	104	2,881	0.07
Whirlpool Corp	9	1,425	0.04
Williams Cos Inc/The	191	4,595	0.12
WW Grainger Inc	6	1,783	0.05
Wynn Resorts Ltd	14	1,522	0.04
Xcel Energy Inc	81	5,256	0.13
Xerox Holdings Corp	28	837	0.02
Xilinx Inc	40	3,836	0.10
Xylem Inc/NY	25	1,991	0.05

# Invesco S&P 500 VEQTOR UCITS ETF

## Schedule of Investments

As at 30 September 2019 (continued)

Security Description				Nominal	Fair Value USD	% of Net Assets	
Equities: 97.75% (30 September 2018: 97.50%) (continued)							
United States: 94.07% (30 September 2018: 94.34%) (continued)							
Yum! Brands Inc				45	5,104	0.13	
Zimmer Biomet Holdings Inc				30	4,118	0.10	
Zions Bancorp NA				25	1,113	0.03	
Zoetis Inc				75	9,344	0.24	
Total United States					3,692,132	94.07	
Total Equities					3,836,765	97.75	
Total Value of Investments					3,836,765	97.75	
Futures: 0.03% (30 September 2018: 0.00%)							
30 September 2019	Contracts	Counterparty	Commitment	Long/Short	Margin USD	Unrealised Gain USD	Value of Fund %
Description							
CBOE Volatility Index Future October 2019	3	Bank of America Merrill Lynch	50,922	Long	(900)	453	0.01
CBOE Volatility Index Future November 2019	2	Bank of America Merrill Lynch	35,945	Long	(600)	605	0.02
					(1,500)	1,058	0.03
Financial assets at fair value through profit or loss						3,837,823	97.78
Current assets						211,769	5.40
Total assets						4,049,592	103.18
Futures: 0.00% (30 September 2018: (0.11%))							
Current liabilities						(124,659)	(3.18)
Net assets attributable to holders of redeemable participating Shares						3,924,933	100.00
							% of total assets
Analysis of Total Assets							
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market							94.74
Derivative instruments							0.03
Other assets							5.23
							100.00

# Invesco S&P 500 QVM UCITS ETF

## Schedule of Investments

**As at 30 September 2019**

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.99% (30 September 2018: 100.01%)</b>			
<b>Basic Materials: 0.26% (30 September 2018: 1.51%)</b>			
Nucor Corp	406	20,670	0.26
<b>Total Basic Materials</b>		<b>20,670</b>	<b>0.26</b>
<b>Communications: 9.05% (30 September 2018: 4.66%)</b>			
CBS Corp	470	18,974	0.24
Cisco Systems Inc	6,838	337,866	4.28
Juniper Networks Inc	447	11,063	0.14
Viacom Inc	458	11,006	0.14
Walt Disney Co/The	2,569	334,792	4.25
<b>Total Communications</b>		<b>713,701</b>	<b>9.05</b>
<b>Consumer, Cyclical: 12.36% (30 September 2018: 12.88%)</b>			
Advance Auto Parts Inc	118	19,517	0.25
Best Buy Co Inc	428	29,528	0.37
Costco Wholesale Corp	586	168,833	2.14
Darden Restaurants Inc	168	19,861	0.25
Dollar General Corp	367	58,331	0.74
Fastenal Co	963	31,461	0.40
General Motors Co	1,748	65,515	0.83
Genuine Parts Co	194	19,320	0.25
Kohl's Corp	294	14,600	0.19
Macy's Inc	453	7,040	0.09
NIKE Inc	1,759	165,205	2.10
PACCAR Inc	465	32,555	0.41
PulteGroup Inc	368	13,450	0.17
Ross Stores Inc	493	54,156	0.69
Southwest Airlines Co	643	34,728	0.44
Target Corp	593	63,398	0.80
TJX Cos Inc/The	2,109	117,556	1.49
Tractor Supply Co	156	14,109	0.18
Ulta Beauty Inc	76	19,049	0.24
United Airlines Holdings Inc	293	25,904	0.33
<b>Total Consumer, Cyclical</b>		<b>974,116</b>	<b>12.36</b>
<b>Consumer, Non-cyclical: 21.82% (30 September 2018: 19.61%)</b>			
Amgen Inc	781	151,131	1.92
Archer-Daniels-Midland Co	795	32,651	0.42
Automatic Data Processing Inc	577	93,139	1.18
Church & Dwight Co Inc	397	29,870	0.38
Kroger Co/The	1,135	29,260	0.37
Merck & Co Inc	3,976	334,700	4.25
Mondelez International Inc	1,940	107,321	1.36
PayPal Holdings Inc	1,569	162,533	2.06
PepsiCo Inc	2,399	328,903	4.17
Procter & Gamble Co/The	3,483	433,215	5.50
Quanta Services Inc	212	8,014	0.10
Robert Half International Inc	158	8,794	0.11
<b>Total Consumer, Non-cyclical</b>		<b>1,719,531</b>	<b>21.82</b>
<b>Energy: 7.74% (30 September 2018: 10.90%)</b>			
ConocoPhillips	1,557	88,718	1.13
Devon Energy Corp	722	17,371	0.22
Exxon Mobil Corp	5,159	364,277	4.62
HollyFrontier Corp	228	12,230	0.16
Kinder Morgan Inc/DE	2,488	51,278	0.65
Marathon Oil Corp	1,041	12,773	0.16
Phillips 66	619	63,385	0.80
<b>Total Energy</b>		<b>610,032</b>	<b>7.74</b>
<b>Financial: 18.07% (30 September 2018: 23.62%)</b>			
Aflac Inc	1,083	56,663	0.72
Allstate Corp/The	440	47,819	0.61
Ameriprise Financial Inc	181	26,625	0.34
Apartment Investment & Management Co	216	11,262	0.14
Berkshire Hathaway Inc	1,868	388,581	4.93
Capital One Financial Corp	604	54,952	0.70
Chubb Ltd	601	97,025	1.23

# Invesco S&P 500 QVM UCITS ETF

## Schedule of Investments

As at 30 September 2019 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.99% (30 September 2018: 100.01%) (continued)</b>			
<b>Financial: 18.07% (30 September 2018: 23.62%) (continued)</b>			
Cincinnati Financial Corp	270	31,501	0.40
Everest Re Group Ltd	50	13,304	0.17
Franklin Resources Inc	466	13,449	0.17
Globe Life Inc	133	12,736	0.16
Hartford Financial Services Group Inc/The	491	29,760	0.38
HCP Inc	790	28,148	0.36
Huntington Bancshares Inc/OH	1,283	18,308	0.23
Kimco Realty Corp	529	11,046	0.14
Lincoln National Corp	333	20,087	0.25
Mastercard Inc	1,111	301,714	3.83
MetLife Inc	1,299	61,261	0.78
Principal Financial Group Inc	393	22,456	0.28
Progressive Corp/The	785	60,641	0.77
Prudential Financial Inc	598	53,790	0.68
Travelers Cos Inc/The	374	55,610	0.70
Unum Group	268	7,965	0.10
<b>Total Financial</b>		<b>1,424,703</b>	<b>18.07</b>
<b>Industrial: 8.69% (30 September 2018: 9.06%)</b>			
Ball Corp	400	29,124	0.37
CSX Corp	933	64,629	0.82
Cummins Inc	193	31,395	0.40
Dover Corp	213	21,206	0.27
Eaton Corp Plc	563	46,814	0.59
Expeditors International of Washington Inc	221	16,418	0.21
Garmin Ltd	193	16,345	0.21
Honeywell International Inc	1,104	186,797	2.37
Ingersoll-Rand Plc	367	45,218	0.57
Johnson Controls International plc	1,232	54,073	0.69
Keysight Technologies Inc	228	22,173	0.28
Norfolk Southern Corp	382	68,630	0.87
Republic Services Inc	288	24,926	0.32
Rockwell Automation Inc	146	24,061	0.30
Snap-on Inc	75	11,741	0.15
Waters Corp	96	21,430	0.27
<b>Total Industrial</b>		<b>684,980</b>	<b>8.69</b>
<b>Technology: 21.11% (30 September 2018: 15.08%)</b>			
Accenture Plc	846	162,728	2.07
Analog Devices Inc	442	49,385	0.63
Apple Inc	1,967	440,549	5.59
Applied Materials Inc	1,154	57,585	0.73
Cadence Design Systems Inc	333	22,005	0.28
Fortinet Inc	243	18,653	0.24
KLA Corp	248	39,544	0.50
Lam Research Corp	250	57,777	0.73
Micron Technology Inc	1,569	67,232	0.85
Microsoft Corp	2,905	403,882	5.12
NetApp Inc	402	21,109	0.27
Paychex Inc	524	43,371	0.55
QUALCOMM Inc	1,602	122,200	1.55
Texas Instruments Inc	1,222	157,931	2.00
<b>Total Technology</b>		<b>1,663,951</b>	<b>21.11</b>
<b>Utilities: 0.89% (30 September 2018: 2.69%)</b>			
Exelon Corp	1,456	70,339	0.89
<b>Total Utilities</b>		<b>70,339</b>	<b>0.89</b>
<b>Total Equities</b>		<b>7,882,023</b>	<b>99.99</b>
<b>Financial assets at fair value through profit or loss</b>		<b>7,882,023</b>	<b>99.99</b>
Current assets		5,335	0.07
<b>Total assets</b>		<b>7,887,358</b>	<b>100.06</b>
Current liabilities		(4,932)	(0.06)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>7,882,426</b>	<b>100.00</b>

**Invesco S&P 500 QVM UCITS ETF**  
**Schedule of Investments**

**As at 30 September 2019 (continued)**

	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.93
Other assets	0.07
	<b>100.00</b>

# Invesco Global Buyback Achievers UCITS ETF

## Schedule of Investments

**As at 30 September 2019**

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2018: 100.01%)</b>			
<b>Australia: 1.00% (30 September 2018: 3.47%)</b>			
Qantas Airways Ltd	211,588	897,627	1.00
<b>Total Australia</b>		<b>897,627</b>	<b>1.00</b>
<b>Bermuda: 0.22% (30 September 2018: 1.19%)</b>			
Assured Guaranty Ltd	2,176	96,745	0.11
Signet Jewelers Ltd	858	14,380	0.01
Third Point Reinsurance Ltd	1,553	15,514	0.02
White Mountains Insurance Group Ltd	68	73,440	0.08
<b>Total Bermuda</b>		<b>200,079</b>	<b>0.22</b>
<b>Brazil: 0.05% (30 September 2018: 0.03%)</b>			
Ser Educacional SA	8,000	42,982	0.05
<b>Total Brazil</b>		<b>42,982</b>	<b>0.05</b>
<b>British Virgin Islands: 0.00% (30 September 2018: 0.36%)</b>			
<b>Canada: 10.30% (30 September 2018: 9.04%)</b>			
Canadian Tire Corp Ltd	8,454	949,267	1.05
CI Financial Corp	31,642	461,954	0.51
Dream Office Real Estate Investment Trust	6,400	143,127	0.16
ECN Capital Corp	33,190	114,558	0.13
Gildan Activewear Inc	27,725	984,593	1.09
Home Capital Group Inc	6,010	116,975	0.13
Imperial Oil Ltd	33,266	866,807	0.96
Magna International Inc	41,002	2,186,933	2.43
Methanex Corp	9,278	329,418	0.37
Norbord Inc	4,879	117,035	0.13
RioCan Real Estate Investment Trust	44,100	878,650	0.98
Thomson Reuters Corp	26,884	1,797,981	1.99
West Fraser Timber Co Ltd	7,736	309,667	0.34
Westshore Terminals Investment Corp	1,944	30,026	0.03
<b>Total Canada</b>		<b>9,286,991</b>	<b>10.30</b>
<b>Cayman Islands: 0.11% (30 September 2018: 0.38%)</b>			
Herbalife Nutrition Ltd	2,688	101,768	0.11
<b>Total Cayman Islands</b>		<b>101,768</b>	<b>0.11</b>
<b>China, Republic of (Taiwan): 0.06% (30 September 2018: 0.09%)</b>			
Cheng Uei Precision Industry Co Ltd	51,000	57,206	0.06
<b>Total China, Republic of (Taiwan)</b>		<b>57,206</b>	<b>0.06</b>
<b>Denmark: 0.78% (30 September 2018: 3.24%)</b>			
Pandora A/S	13,739	551,483	0.61
Sydbank A/S	8,548	150,777	0.17
<b>Total Denmark</b>		<b>702,260</b>	<b>0.78</b>
<b>Euro Countries: 7.84% (30 September 2018: 2.50%)</b>			
ASM International NV	6,913	636,684	0.71
Bilfinger SE	5,798	169,401	0.19
Covestro AG	21,485	1,063,396	1.18
Flutter Entertainment Plc	10,646	998,361	1.11
Koninklijke Ahold Delhaize NV	141,745	3,547,223	3.93
Rocket Internet SE	9,555	246,878	0.27
Signify NV	14,773	406,340	0.45
<b>Total Euro Countries</b>		<b>7,068,283</b>	<b>7.84</b>
<b>India: 0.00% (30 September 2018: 5.20%)</b>			
<b>Indonesia: 0.00% (30 September 2018: 0.05%)</b>			
<b>Japan: 12.82% (30 September 2018: 14.13%)</b>			
Chugoku Marine Paints Ltd	8,700	71,081	0.08
Coca-Cola Bottlers Japan Holdings Inc	24,300	545,022	0.61
Fanc1 Corp	15,800	420,018	0.47
Foster Electric Co Ltd	3,800	64,344	0.07
Geo Holdings Corp	5,000	59,357	0.07
Idemitsu Kosan Co Ltd	39,800	1,125,043	1.25
Isuzu Motors Ltd	105,700	1,164,338	1.29
Joyful Honda Co Ltd	15,000	192,505	0.21
Kenedix Inc	23,400	118,001	0.13
KYORIN Holdings Inc	6,600	109,252	0.12
NTT DOCOMO Inc	153,000	3,897,378	4.33
Seiren Co Ltd	8,900	102,279	0.11

# Invesco Global Buyback Achievers UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2018: 100.01%) (continued)</b>			
<b>Japan: 12.82% (30 September 2018: 14.13%) (continued)</b>			
Shinmaywa Industries Ltd	11,700	136,622	0.15
Ship Healthcare Holdings Inc	6,800	289,114	0.32
Toshiba Corp	47,600	1,453,435	1.61
Yahoo Japan Corp	609,200	1,713,596	1.90
Yondoshi Holdings Inc	3,800	92,332	0.10
<b>Total Japan</b>		<b>11,553,717</b>	<b>12.82</b>
<b>Jersey: 0.51% (30 September 2018: 0.00%)</b>			
Man Group Plc/Jersey	212,918	458,507	0.51
<b>Total Jersey</b>		<b>458,507</b>	<b>0.51</b>
<b>Korea, Republic of (South Korea): 1.52% (30 September 2018: 0.13%)</b>			
BH Co Ltd	3,590	57,325	0.06
S&T Motiv Co Ltd	938	42,581	0.05
SFA Engineering Corp	2,983	105,240	0.12
SK Innovation Co Ltd	7,642	1,060,546	1.17
SK Materials Co Ltd	784	109,130	0.12
<b>Total Korea, Republic of (South Korea)</b>		<b>1,374,822</b>	<b>1.52</b>
<b>Mexico: 0.00% (30 September 2018: 0.23%)</b>			
<b>South Africa: 0.04% (30 September 2018: 0.00%)</b>			
DataTec Ltd	15,023	33,083	0.04
<b>Total South Africa</b>		<b>33,083</b>	<b>0.04</b>
<b>Switzerland: 0.76% (30 September 2018: 0.00%)</b>			
Dufry AG	5,011	419,510	0.47
Forbo Holding AG	176	261,575	0.29
<b>Total Switzerland</b>		<b>681,085</b>	<b>0.76</b>
<b>United Kingdom: 4.56% (30 September 2018: 0.68%)</b>			
Computacenter Plc	13,138	209,336	0.23
Rio Tinto Plc	72,056	3,737,365	4.15
SVG Capital Plc	3,045	–	–
Ultra Electronics Holdings Plc	6,502	162,011	0.18
<b>Total United Kingdom</b>		<b>4,108,712</b>	<b>4.56</b>
<b>United States: 59.25% (30 September 2018: 59.29%)</b>			
AbbVie Inc	26,488	2,005,671	2.23
Affiliated Managers Group Inc	976	81,350	0.09
Allison Transmission Holdings Inc	2,523	118,707	0.13
Ally Financial Inc	8,509	282,158	0.31
AMC Entertainment Holdings Inc	974	10,422	0.01
AMC Networks Inc	757	37,214	0.04
Amedisys Inc	618	80,964	0.09
Ameriprise Financial Inc	2,726	400,995	0.45
Amgen Inc	11,585	2,241,813	2.49
Apple Inc	22,613	5,064,634	5.62
Applied Materials Inc	19,949	995,455	1.10
Arch Coal Inc	263	19,515	0.02
Armstrong World Industries Inc	934	90,318	0.10
Asbury Automotive Group Inc	325	33,257	0.04
Atkore International Group Inc	932	28,286	0.03
AutoZone Inc	431	467,471	0.52
Avis Budget Group Inc	1,382	39,055	0.04
Avnet Inc	2,096	93,241	0.10
Benchmark Electronics Inc	702	20,400	0.02
Best Buy Co Inc	4,405	303,901	0.34
Booking Holdings Inc	858	1,683,919	1.87
Brinker International Inc	599	25,559	0.03
Cabot Oil & Gas Corp	7,981	140,226	0.16
Capstead Mortgage Corp	1,389	10,209	0.01
Cardinal Health Inc	6,066	286,255	0.32
CBS Corp	6,561	264,868	0.29
CDK Global Inc	2,371	114,021	0.13
Charter Communications Inc	3,523	1,451,899	1.61
Chemours Co/The	2,670	39,890	0.04
Children's Place Inc/The	251	19,324	0.02
Churchill Downs Inc	715	88,270	0.10
Cirrus Logic Inc	1,033	55,348	0.06
Cisco Systems Inc	81,783	4,040,898	4.48
CIT Group Inc	1,941	87,947	0.10

# Invesco Global Buyback Achievers UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2018: 100.01%) (continued)</b>			
<b>United States: 59.25% (30 September 2018: 59.29%) (continued)</b>			
Citigroup Inc	49,339	3,408,338	3.78
Citrix Systems Inc	2,511	242,362	0.27
CNX Resources Corp	3,811	27,668	0.03
Colony Capital Inc	9,145	55,053	0.06
Comerica Inc	3,138	207,077	0.23
Corning Inc	15,973	455,550	0.51
CSX Corp	15,354	1,063,572	1.18
Dave & Buster's Entertainment Inc	662	25,785	0.03
DaVita Inc	2,745	156,657	0.17
Deckers Outdoor Corp	525	77,364	0.09
Devon Energy Corp	7,917	190,483	0.21
Dick's Sporting Goods Inc	1,201	49,013	0.05
Dillard's Inc	339	22,411	0.03
Discover Financial Services	6,110	495,460	0.55
Dover Corp	3,114	310,030	0.34
Dril-Quip Inc	538	26,997	0.03
Dunkin' Brands Group Inc	1,399	111,025	0.12
E*TRADE Financial Corp	4,927	215,261	0.24
eBay Inc	17,614	686,594	0.76
Fifth Third Bancorp	13,374	366,180	0.41
FirstCash Inc	795	72,878	0.08
Foot Locker Inc	2,351	101,469	0.11
Fortune Brands Home & Security Inc	2,518	137,735	0.15
Franklin Resources Inc	6,308	182,049	0.20
Genesee & Wyoming Inc	981	108,410	0.12
Gentex Corp	4,983	137,207	0.15
Goodyear Tire & Rubber Co/The	4,533	65,298	0.07
Greenhill & Co Inc	269	3,529	0.00
Group 1 Automotive Inc	345	31,847	0.04
Gulfport Energy Corp	2,542	6,889	0.01
Hawaiian Holdings Inc	875	22,978	0.03
Hersha Hospitality Trust	726	10,803	0.01
Hess Corp	5,136	310,625	0.35
Hewlett Packard Enterprise Co	26,683	404,781	0.45
Hilton Worldwide Holdings Inc	5,746	535,010	0.59
HP Inc	31,999	605,421	0.67
Huntington Ingalls Industries Inc	774	163,925	0.18
Hyatt Hotels Corp	769	56,652	0.06
Innoviva Inc	1,232	12,985	0.01
Jabil Inc	2,622	93,789	0.10
Jack in the Box Inc	493	44,922	0.05
Jefferies Financial Group Inc	5,419	99,710	0.11
Juniper Networks Inc	7,008	173,448	0.19
Keane Group Inc	2,082	12,617	0.01
Kroger Co/The	17,115	441,225	0.49
Lear Corp	1,214	143,131	0.16
Legg Mason Inc	1,595	60,913	0.07
Lithia Motors Inc	414	54,805	0.06
Loews Corp	5,095	262,291	0.29
M&T Bank Corp	2,605	411,512	0.46
Manhattan Associates Inc	927	74,781	0.08
ManpowerGroup Inc	1,167	98,308	0.11
Marriott International Inc/MD	5,812	722,838	0.80
McKesson Corp	3,960	541,174	0.60
Medpace Holdings Inc	528	44,373	0.05
MetLife Inc	17,198	811,058	0.90
MGM Resorts International	8,863	245,682	0.27
Michaels Cos Inc/The	1,864	18,249	0.02
Murphy USA Inc	621	52,971	0.06
Nanometrics Inc	460	15,005	0.02
Navigant Consulting Inc	725	20,264	0.02
NetApp Inc	3,806	199,853	0.22
NetScout Systems Inc	1,378	31,777	0.04
NRG Energy Inc	5,037	199,465	0.22
Oracle Corp	46,982	2,585,419	2.87
O'Reilly Automotive Inc	1,581	630,044	0.70

# Invesco Global Buyback Achievers UCITS ETF

## Schedule of Investments

As at 30 September 2019 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2018: 100.01%) (continued)</b>			
<b>United States: 59.25% (30 September 2018: 59.29%) (continued)</b>			
PacWest Bancorp	2,266	82,346	0.09
Papa John's International Inc	357	18,689	0.02
Park Hotels & Resorts Inc	3,974	99,231	0.11
PennyMac Mortgage Investment Trust	1,616	35,924	0.04
Phillips 66	9,666	989,798	1.10
Piedmont Office Realty Trust Inc	2,314	48,316	0.05
Plexus Corp	491	30,692	0.03
PPG Industries Inc	5,012	593,972	0.66
Presidio Inc	1,507	25,468	0.03
Progress Software Corp	827	31,476	0.04
QUALCOMM Inc	25,939	1,978,627	2.20
Quanta Services Inc	3,044	115,063	0.13
Realogy Holdings Corp	1,615	10,788	0.01
Regions Financial Corp	20,623	326,256	0.36
Retail Properties of America Inc	4,340	53,469	0.06
Rockwell Automation Inc	2,384	392,883	0.44
Sally Beauty Holdings Inc	1,576	23,467	0.03
Sanmina Corp	1,198	38,468	0.04
Sealed Air Corp	3,102	128,764	0.14
Shoe Carnival Inc	174	5,639	0.01
SL Green Realty Corp	1,534	125,404	0.14
Sleep Number Corp	479	19,792	0.02
Southwest Airlines Co	8,959	483,876	0.54
Spirit AeroSystems Holdings Inc	1,950	160,368	0.18
Spirit Realty Capital Inc	1,863	89,163	0.10
St Joe Co/The	567	9,713	0.01
Starbucks Corp	25,844	2,285,126	2.54
Synchrony Financial	13,588	463,215	0.51
Teradyne Inc	3,150	182,416	0.20
Terex Corp	1,327	34,462	0.04
Textron Inc	3,698	181,054	0.20
Toll Brothers Inc	2,559	105,047	0.12
TRI Pointe Group Inc	2,285	34,366	0.04
Ubiquiti Inc	305	36,069	0.04
UniFirst Corp/MA	283	55,219	0.06
Union Pacific Corp	15,103	2,446,384	2.71
United Airlines Holdings Inc	4,341	383,788	0.43
Valvoline Inc	2,937	64,702	0.07
Visteon Corp	473	39,041	0.04
Voya Financial Inc	3,070	167,131	0.19
Waddell & Reed Financial Inc	1,287	22,111	0.02
Whirlpool Corp	1,194	189,082	0.21
Worthington Industries Inc	779	28,083	0.03
Xerox Holdings Corp	4,572	136,749	0.15
Yum! Brands Inc	5,857	664,360	0.74
<b>Total United States</b>		<b>53,412,512</b>	<b>59.25</b>
<b>Total Equities</b>		<b>89,979,634</b>	<b>99.82</b>
<b>Financial assets at fair value through profit or loss</b>		<b>89,979,634</b>	<b>99.82</b>
Current assets		193,940	0.22
<b>Total assets</b>		<b>90,173,574</b>	<b>100.04</b>
Current liabilities		(32,324)	(0.04)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>90,141,250</b>	<b>100.00</b>
			<b>% of total assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.78
Other assets			0.22
			<b>100.00</b>

# Invesco FTSE RAFI Europe Mid-Small UCITS ETF

## Schedule of Investments

**As at 30 September 2019**

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.93% (30 September 2018: 100.11%)</b>			
<b>Bermuda: 0.96% (30 September 2018: 0.61%)</b>			
Borr Drilling Ltd	690	3,281	0.03
BW LPG Ltd	4,516	24,277	0.23
Frontline Ltd/Bermuda	1,782	14,887	0.14
Lancashire Holdings Ltd	3,475	29,048	0.28
VEON Ltd	13,302	28,599	0.28
<b>Total Bermuda</b>		<b>100,092</b>	<b>0.96</b>
<b>Canada: 0.29% (30 September 2018: 0.28%)</b>			
Entertainment One Ltd	4,673	29,897	0.29
<b>Total Canada</b>		<b>29,897</b>	<b>0.29</b>
<b>Denmark: 3.21% (30 September 2018: 3.24%)</b>			
Alm Brand A/S	1,101	7,941	0.08
Chr Hansen Holding A/S	280	21,804	0.21
D/S Norden A/S	767	9,595	0.09
Demant A/S	470	11,045	0.11
Dfds A/S	409	13,618	0.13
FLSmidth & Co A/S	845	33,749	0.32
Genmab A/S	86	16,016	0.15
GN Store Nord A/S	516	19,220	0.18
H Lundbeck A/S	312	9,494	0.09
Matas A/S	952	6,439	0.06
Nilfisk Holding A/S	184	3,913	0.04
NKT A/S	857	15,255	0.15
Ringkjoebing Landbobank A/S	208	11,979	0.11
Rockwool International A/S	56	10,276	0.10
Royal Unibrew A/S	284	21,484	0.21
Scandinavian Tobacco Group A/S	1,413	15,169	0.15
Schouw & Co A/S	193	12,377	0.12
SimCorp A/S	123	9,909	0.10
Sydbank A/S	1,656	26,793	0.26
Topdanmark A/S	435	19,262	0.18
Tryg A/S	1,486	39,069	0.37
<b>Total Denmark</b>		<b>334,407</b>	<b>3.21</b>
<b>Euro Countries: 49.73% (30 September 2018: 48.30%)</b>			
1&1 Drillisch AG	460	13,156	0.13
Aalberts NV	1,208	43,923	0.42
ACEA SpA	864	15,828	0.15
Ackermans & van Haaren NV	236	32,898	0.32
Adapteo Oyj	662	6,953	0.07
ADO Properties SA	200	7,560	0.07
Aedifica SA	130	13,806	0.13
Aeroports de Paris	221	36,067	0.35
AGFA-Gevaert NV	2,357	8,872	0.08
ALD SA	1,194	15,641	0.15
Almirall SA	494	7,929	0.08
alstria office REIT-AG	1,673	26,333	0.25
Alten SA	234	24,523	0.24
Altice Europe NV	9,523	45,710	0.44
Altice Europe NV - Class B	786	3,773	0.04
Altran Technologies SA	3,056	44,037	0.42
AMG Advanced Metallurgical Group NV	277	6,122	0.06
Amplifon SpA	553	12,443	0.12
ams AG	685	27,958	0.27
Anima Holding SpA	4,709	16,463	0.16
APERAM SA	1,379	30,807	0.29
Applus Services SA	2,454	29,203	0.28
Arcadis NV	1,539	26,379	0.25
ASM International NV	452	38,185	0.37
ASTM SpA	724	21,242	0.20
Atresmedia Corp de Medios de Comunicacion SA	1,567	5,538	0.05
Autogrill SpA	2,837	25,207	0.24
Axel Springer SE	655	41,462	0.40
Azimut Holding SpA	2,576	44,359	0.43
B&M European Value Retail SA	7,968	34,171	0.33

# Invesco FTSE RAFI Europe Mid-Small UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.93% (30 September 2018: 100.11%) (continued)</b>			
<b>Euro Countries: 49.73% (30 September 2018: 48.30%) (continued)</b>			
Banca Generali SpA	817	23,121	0.22
Banca IFIS SpA	572	8,757	0.08
Banca Mediolanum SpA	4,603	31,715	0.30
Banca Monte dei Paschi di Siena SpA	12,695	19,398	0.19
Banca Popolare di Sondrio SCPA	2,906	4,882	0.05
Barco NV	88	15,946	0.15
BAWAG Group AG	563	20,336	0.19
BayWa AG	270	7,007	0.07
BE Semiconductor Industries NV	855	24,564	0.24
Bechtle AG	266	24,831	0.24
Befimmo SA	221	12,464	0.12
Bekaert SA	1,143	30,084	0.29
Bilfinger SE	1,137	30,472	0.29
BioMerieux	200	15,180	0.15
Bolsas y Mercados Espanoles SHMSF SA	983	22,786	0.22
Buzzi Unicem SpA	1,134	23,859	0.23
Buzzi Unicem SpA - RSP	635	8,433	0.08
C&C Group Plc	3,782	15,695	0.15
CA Immobilien Anlagen AG	702	22,850	0.22
Cairn Homes Plc	5,558	6,258	0.06
CANCOM SE	289	14,306	0.14
Cargotec Oyj	1,023	30,199	0.29
Carl Zeiss Meditec AG	130	13,598	0.13
Cellnex Telecom SA	476	18,040	0.17
Cerved Group SpA	2,291	18,328	0.18
Cia de Distribucion Integral Logista Holdings SA	1,604	28,680	0.28
CIE Automotive SA	473	10,879	0.11
Cie d'Entreprises CFE	88	7,436	0.07
Cie Plastic Omnium SA	1,107	27,852	0.27
Citycon Oyj	1,207	11,617	0.11
Coface SA	1,991	20,746	0.20
Cofinimmo SA	284	36,693	0.35
Construcciones y Auxiliar de Ferrocarriles SA	209	8,705	0.08
Corbion NV	403	10,736	0.10
Cramo Oyj	662	6,501	0.06
CTS Eventim AG & Co KGaA	310	16,027	0.15
CTT-Correios de Portugal SA	3,464	7,358	0.07
Dalata Hotel Group Plc	1,738	8,516	0.08
Danieli & C Officine Meccaniche SpA	95	1,541	0.01
Danieli & C Officine Meccaniche SpA - RSP	337	3,316	0.03
Dassault Aviation SA	17	22,066	0.21
Davide Campari-Milano SpA	2,490	20,642	0.20
De' Longhi SpA	724	12,525	0.12
Delivery Hero SE	289	11,780	0.11
Derichebourg SA	3,329	10,666	0.10
Deutsche Beteiligungs AG	178	6,177	0.06
Deutsche EuroShop AG	969	25,078	0.24
Deutz AG	2,582	13,736	0.13
DiaSorin SpA	95	10,137	0.10
DIC Asset AG	942	11,059	0.11
D'ieteren SA/NV	298	14,825	0.14
DNA Oyj	717	14,971	0.14
DO & CO AG	81	6,845	0.07
Draegerwerk AG & Co KGaA	88	2,847	0.03
Draegerwerk AG & Co KGaA - Pref	228	9,284	0.09
Duerr AG	879	20,929	0.20
DWS Group GmbH & Co KGaA	727	19,716	0.19
Ebro Foods SA	1,218	22,338	0.21
Econocom Group SA/NV	2,734	6,283	0.06
EDP Renovaveis SA	1,026	10,147	0.10
Elia System Operator SA/NV	334	25,050	0.24
Elior Group SA	2,804	34,181	0.33
ElringKlinger AG	1,320	8,395	0.08
Enav SpA	3,098	16,048	0.15
Ence Energia y Celulosa SA	1,278	4,460	0.04
Eramet	193	8,768	0.08

# Invesco FTSE RAFI Europe Mid-Small UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.93% (30 September 2018: 100.11%) (continued)</b>			
<b>Euro Countries: 49.73% (30 September 2018: 48.30%) (continued)</b>			
ERG SpA	1,227	22,700	0.22
Eurocommercial Properties NV	991	25,330	0.24
Eurofins Scientific SE	65	27,716	0.27
Euronav NV	3,001	25,088	0.24
Euronext NV	494	37,075	0.36
Europcar Mobility Group	2,412	12,277	0.12
Euskaltel SA	1,278	10,416	0.10
EVN AG	559	9,022	0.09
Faes Farma SA	2,633	12,336	0.12
Ferrari NV	338	47,844	0.46
Fielmann AG	214	14,456	0.14
Fincantieri SpA	10,020	9,759	0.09
FincoBank Banca Fineco SpA	2,318	22,512	0.22
Finnair Oyj	1,350	8,660	0.08
Flow Traders	349	8,383	0.08
Fnac Darty SA	512	29,696	0.28
Fomento de Construcciones y Contratas SA	709	7,459	0.07
Fraport AG Frankfurt Airport Services Worldwide	496	38,599	0.37
Freni Brembo SpA	1,711	15,296	0.15
FUCHS PETROLUB SE	326	10,872	0.10
FUCHS PETROLUB SE - Pref	639	22,020	0.21
Fugro NV	2,831	17,501	0.17
Galapagos NV	95	13,281	0.13
Gaztransport Et Technigaz SA	129	11,720	0.11
Gerresheimer AG	424	27,899	0.27
Gestamp Automocion SA	4,934	21,117	0.20
Gimv NV	130	7,202	0.07
Glanbia Plc	1,585	18,069	0.17
Grafton Group Plc	3,417	29,354	0.28
Grand City Properties SA	1,105	22,807	0.22
GrandVision NV	444	12,201	0.12
Green REIT plc	7,622	14,528	0.14
Greencore Group Plc	10,600	27,079	0.26
GRENKE AG	123	9,299	0.09
Hamburger Hafen und Logistik AG	449	10,264	0.10
Heidelberger Druckmaschinen AG	11,770	13,312	0.13
Hella GmbH & Co KGaA	881	36,139	0.35
Hibernia REIT plc	7,917	11,638	0.11
Hornbach Holding AG & Co KGaA	160	8,320	0.08
Huhtamaki Oyj	1,169	42,762	0.41
IMA Industria Macchine Automatiche SpA	165	10,593	0.10
IMCD NV	305	20,694	0.20
IMMOFINANZ AG	1,454	37,150	0.36
Indra Sistemas SA	2,028	16,102	0.16
Indus Holding AG	200	7,500	0.07
Infrastrutture Wireless Italiane SpA	1,824	17,364	0.17
Inmobiliaria Colonial Socimi SA	2,862	31,682	0.30
Interpump Group SpA	466	13,514	0.13
Intertrust NV	883	15,841	0.15
Ipsen SA	135	11,759	0.11
IPSOS	547	14,304	0.14
Iren SpA	14,970	40,060	0.38
Italgas SpA	7,023	41,590	0.40
JCDecaux SA	823	20,443	0.20
Jenoptik AG	344	7,823	0.07
Jungheinrich AG - Pref	739	14,617	0.14
Kemira Oyj	1,501	20,264	0.19
Kingspan Group Plc	897	40,186	0.39
Kloeckner & Co SE	5,569	30,991	0.30
Knorr-Bremse AG	286	24,665	0.24
Koenig & Bauer AG	221	7,925	0.08
Konecranes Oyj	1,141	33,568	0.32
Koninklijke BAM Groep NV	10,539	24,155	0.23
Koninklijke Volkerwessels NV	522	8,477	0.08
Koninklijke Vopak NV	808	38,105	0.37
Korian SA	800	30,176	0.29

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## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.93% (30 September 2018: 100.11%) (continued)</b>			
<b>Euro Countries: 49.73% (30 September 2018: 48.30%) (continued)</b>			
Krones AG	301	16,690	0.16
Lenzing AG	262	23,148	0.22
Liberbank SA	30,195	8,479	0.08
Maire Tecnimont SpA	2,391	5,518	0.05
Maisons du Monde SA	557	8,077	0.08
MARR SpA	424	8,522	0.08
Mediaset Espana Comunicacion SA	3,505	20,729	0.20
Mediaset SpA	7,712	20,838	0.20
Melexis NV	135	8,579	0.08
Melia Hotels International SA	1,688	12,019	0.12
Mercialys SA	1,484	18,105	0.17
Mersen SA	270	7,722	0.07
Metropole Television SA	1,303	19,610	0.19
Metrovacesa SA	578	5,109	0.05
Metsa Board Oyj	2,575	14,047	0.14
Moncler SpA	518	16,939	0.16
Mota-Engil SGPS SA	6,206	11,239	0.11
Navigator Co SA/The	6,127	20,109	0.19
Neinor Homes SA	627	7,737	0.07
Nexans SA	1,257	42,562	0.41
NIBC Holding NV	753	5,407	0.05
Nordex SE	2,081	20,810	0.20
Norma Group SE	382	12,155	0.12
NOS SGPS SA	3,333	16,698	0.16
NSI NV	223	8,842	0.08
OCI NV	971	21,032	0.20
Oesterreichische Post AG	520	16,744	0.16
Ontex Group NV	1,380	22,784	0.22
Orange Belgium SA	571	10,815	0.10
Orion Oyj	1,284	43,939	0.42
Orpea	389	43,607	0.42
Outotec Oyj	3,579	19,255	0.18
OVS SpA	14,411	24,542	0.24
Pfeiffer Vacuum Technology AG	64	7,974	0.08
Piaggio & C SpA	3,745	10,164	0.10
PLAY Communications SA	2,388	15,025	0.14
PostNL NV	16,468	33,562	0.32
Prosegur Cash SA	3,627	4,780	0.05
Prosegur Cia de Seguridad SA	4,775	17,075	0.16
Puma SE	515	36,565	0.35
QIAGEN NV	1,131	33,975	0.33
Quadient SAS	1,235	23,465	0.23
Rallye SA	620	4,662	0.04
Rational AG	13	8,554	0.08
Recordati SpA	612	24,088	0.23
Remy Cointreau SA	151	18,392	0.18
REN - Redes Energeticas Nacionais SGPS SA	5,659	14,487	0.14
Rhi Magnesita NV	256	11,749	0.11
RHOEN-KLINIKUM AG	347	7,131	0.07
Rocket Internet SE	779	18,462	0.18
Rothschild & Co	340	8,942	0.09
S IMMO AG	592	12,491	0.12
Sacyr SA	13,892	32,646	0.31
Salini Impregilo SpA	7,188	14,390	0.14
Salvatore Ferragamo SpA	700	11,869	0.11
Sanoma Oyj	991	10,148	0.10
Sartorius AG - Pref	78	13,057	0.12
Schaeffler AG - Pref	3,027	21,322	0.20
Schoeller-Bleckmann Oilfield Equipment AG	94	5,123	0.05
Scout24 AG	793	41,474	0.40
SEB SA	270	37,611	0.36
Siemens Gamesa Renewable Energy SA	2,027	25,236	0.24
Siemens Healthineers AG	846	30,536	0.29
Siltronic AG	176	12,267	0.12
Sixt SE	182	16,007	0.15
Sixt SE - Pref	231	13,929	0.13

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## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.93% (30 September 2018: 100.11%) (continued)</b>			
<b>Euro Countries: 49.73% (30 September 2018: 48.30%) (continued)</b>			
Sligro Food Group NV	277	7,188	0.07
Societa Cattolica di Assicurazioni SC	3,648	28,473	0.27
Societa Iniziative Autostradali e Servizi SpA	915	14,649	0.14
Societe BIC SA	455	28,028	0.27
Sofina SA	151	30,804	0.30
Software AG	553	13,941	0.13
Sonae SGPS SA	32,666	27,929	0.27
Sopra Steria Group	296	33,833	0.32
Stabilus SA	181	8,127	0.08
Stroeer SE & Co KGaA	178	12,433	0.12
Suedzucker AG	2,842	40,101	0.38
TAG Immobilien AG	1,263	26,447	0.25
Takkt AG	564	6,858	0.06
Tarkett SA	911	12,362	0.12
Technicolor SA	21,630	17,163	0.16
Tecnicas Reunidas SA	1,027	23,149	0.22
Tele Columbus AG	4,644	8,183	0.08
Telekom Austria AG	1,154	7,697	0.07
Telenet Group Holding NV	813	35,203	0.34
Television Francaise I	3,395	27,347	0.26
Tessenderlo Group SA	249	7,221	0.07
Tieto Oyj	1,000	23,500	0.23
TKH Group NV	536	24,527	0.23
TLG Immobilien AG	768	19,162	0.18
Tod's SpA	277	12,493	0.12
TomTom NV	730	7,519	0.07
Ubisoft Entertainment SA	487	32,308	0.31
UDG Healthcare Plc	2,993	25,390	0.25
Unicaja Banco SA	15,100	11,023	0.11
UNIQA Insurance Group AG	1,564	12,958	0.12
Uponor Oyj	1,125	10,980	0.11
Vallourec SA	19,667	47,751	0.46
Valmet Oyj	1,474	26,252	0.25
Vastned Retail NV	305	8,357	0.08
Verbund AG	522	26,204	0.25
Vicat SA	246	9,791	0.09
Vienna Insurance Group AG Wiener Versicherung Gruppe	769	18,379	0.18
Virbac SA	57	11,970	0.11
Viscofan SA	422	18,146	0.17
Wacker Chemie AG	307	18,512	0.18
Wacker Neuson SE	459	7,344	0.07
Warehouses De Pauw CVA	106	17,850	0.17
Wereldhave NV	1,131	23,072	0.22
Wirecard AG	219	32,138	0.31
Worldline SA/France	121	7,006	0.07
YIT Oyj	3,166	16,716	0.16
Zalando SE	822	34,425	0.33
Zardoya Otis SA	1,516	9,445	0.09
<b>Total Euro Countries</b>		<b>5,186,689</b>	<b>49.73</b>
<b>Faroe Islands: 0.16% (30 September 2018: 0.19%)</b>			
Bakkafrost P/F	303	16,426	0.16
<b>Total Faroe Islands</b>		<b>16,426</b>	<b>0.16</b>
<b>Gibraltar: 0.08% (30 September 2018: 0.06%)</b>			
888 Holdings Plc	4,540	7,908	0.08
<b>Total Gibraltar</b>		<b>7,908</b>	<b>0.08</b>
<b>Guernsey: 0.09% (30 September 2018: 0.00%)</b>			
UK Commercial Property REIT Ltd	10,481	9,952	0.09
<b>Total Guernsey</b>		<b>9,952</b>	<b>0.09</b>
<b>Isle of Man: 0.18% (30 September 2018: 0.81%)</b>			
GVC Holdings Plc	2,284	19,193	0.18
<b>Total Isle of Man</b>		<b>19,193</b>	<b>0.18</b>
<b>Israel: 0.15% (30 September 2018: 0.00%)</b>			
Plus500 Ltd	1,765	15,226	0.15
<b>Total Israel</b>		<b>15,226</b>	<b>0.15</b>
<b>Jersey: 1.29% (30 September 2018: 0.81%)</b>			
Centamin Plc	19,304	27,428	0.27

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## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.93% (30 September 2018: 100.11%) (continued)</b>			
<b>Jersey: 1.29% (30 September 2018: 0.81%) (continued)</b>			
IWG Plc	11,118	51,388	0.49
Polymetal International Plc	3,322	42,807	0.41
Wizz Air Holdings Plc	305	12,463	0.12
<b>Total Jersey</b>		<b>134,086</b>	<b>1.29</b>
<b>Liechtenstein: 0.07% (30 September 2018: 0.00%)</b>			
Liechtensteinische Landesbank AG	118	6,838	0.07
<b>Total Liechtenstein</b>		<b>6,838</b>	<b>0.07</b>
<b>Norway: 2.88% (30 September 2018: 4.03%)</b>			
Adevinta ASA - Class A	438	4,661	0.04
Adevinta ASA - Class B	442	4,694	0.05
Aker BP ASA	471	11,574	0.11
Aker Solutions ASA	4,379	10,866	0.10
Atea ASA	674	7,961	0.08
Austevoll Seafood ASA	1,477	12,861	0.12
Borregaard ASA	781	7,648	0.07
DNO ASA	4,467	5,917	0.06
Elkem ASA	3,734	8,346	0.08
Entra ASA	1,445	20,802	0.20
Kongsberg Gruppen ASA	1,068	14,070	0.14
Leroy Seafood Group ASA	2,452	13,679	0.13
Norwegian Air Shuttle ASA	1,320	4,797	0.05
Norwegian Finans Holding ASA	1,429	11,072	0.11
PGS ASA	11,020	13,773	0.13
Salmar ASA	465	18,731	0.18
Schibsted ASA - Class A	382	10,378	0.10
Schibsted ASA - Class B	469	12,074	0.12
SpareBank 1 SMN	1,243	12,360	0.12
SpareBank 1 SR-Bank ASA	2,853	28,557	0.27
TGS NOPEC Geophysical Co ASA	1,297	30,234	0.29
Tomra Systems ASA	485	11,898	0.11
Veidekke ASA	1,628	16,780	0.16
XXL ASA	2,924	6,689	0.06
<b>Total Norway</b>		<b>300,422</b>	<b>2.88</b>
<b>Poland: 1.88% (30 September 2018: 0.00%)</b>			
Alior Bank SA	1,566	13,909	0.13
Asseco Poland SA	558	6,517	0.06
Bank Millennium SA	5,415	7,081	0.07
CCC SA	193	6,107	0.06
Cyfrowy Polsat SA	2,679	16,194	0.16
Enea SA	5,545	10,904	0.11
Energa SA	4,550	6,657	0.06
Eurocash SA	2,712	13,030	0.13
Grupa Azoty SA	904	6,995	0.07
Grupa Lotos SA	1,548	31,366	0.30
Jastrzebska Spolka Weglowa SA	1,096	5,462	0.05
LPP SA	5	9,838	0.09
mBank SA	149	11,850	0.11
Orange Polska SA	13,420	16,964	0.16
Santander Bank Polska SA	321	23,032	0.22
Tauron Polska Energia SA	29,884	10,577	0.10
<b>Total Poland</b>		<b>196,483</b>	<b>1.88</b>
<b>Sweden: 8.47% (30 September 2018: 8.83%)</b>			
AAK AB	1,516	26,992	0.26
AF POYRY AB	1,013	18,712	0.18
Arjo AB	3,045	10,613	0.10
Atrium Ljungberg AB	457	9,273	0.09
Attendo AB	1,574	6,311	0.06
Axfood AB	1,775	34,626	0.33
Beijer Ref AB	459	9,583	0.09
Betsson AB	2,015	8,958	0.09
Bilia AB	2,340	17,061	0.16
Bonava AB	922	9,591	0.09
Bravida Holding AB	1,571	12,656	0.12
Bure Equity AB	535	7,187	0.07
Clas Ohlson AB	1,173	10,336	0.10
Cloetta AB	3,609	9,515	0.09

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## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.93% (30 September 2018: 100.11%) (continued)</b>			
<b>Sweden: 8.47% (30 September 2018: 8.83%) (continued)</b>			
Dometic Group AB	3,873	27,901	0.27
Elektro AB	1,979	23,946	0.23
Fabege AB	2,485	37,603	0.36
Fastighets AB Balder	820	28,519	0.27
Hemfosa Fastigheter AB	1,767	16,435	0.16
Hemfosa Fastigheter AB - Pref	112	2,032	0.02
Hexpol AB	2,905	20,475	0.20
Holmen AB	1,699	36,932	0.35
Hufvudstaden AB	1,024	17,024	0.16
Indutrade AB	652	16,788	0.16
Intrum AB	850	19,619	0.19
Investment AB Latour	684	8,270	0.08
JM AB	1,784	41,875	0.40
Kloven AB	7,067	12,111	0.12
Kloven AB - Pref	233	7,858	0.08
Kungsleden AB	2,775	23,145	0.22
Lifco AB	240	10,394	0.10
Lindab International AB	850	7,962	0.08
Loomis AB	967	31,214	0.30
Lundin Petroleum AB	300	8,265	0.08
Mekonomen AB	1,327	10,244	0.10
Modern Times Group MTG AB	1,012	7,702	0.07
Mycronic AB	571	6,494	0.06
NetEnt AB	1,831	5,184	0.05
Nibe Industrier AB	1,768	20,593	0.20
Nobia AB	2,552	13,595	0.13
Nolato AB	192	9,413	0.09
Nordic Entertainment Group AB	1,052	22,848	0.22
Pandox AB	550	10,067	0.10
Peab AB	3,470	28,310	0.27
Ratos AB	9,462	22,104	0.21
Resurs Holding AB	1,308	7,120	0.07
Saab AB	993	26,180	0.25
SAS AB	16,488	19,289	0.18
Scandic Hotels Group AB	1,383	10,180	0.10
Sweco AB	599	15,625	0.15
Swedish Orphan Biovitrum AB	352	4,954	0.05
Thule Group AB	709	12,329	0.12
Wallenstam AB	1,579	16,440	0.16
Wihlborgs Fastigheter AB	1,627	24,286	0.23
<b>Total Sweden</b>		<b>882,739</b>	<b>8.47</b>
<b>Switzerland: 8.83% (30 September 2018: 7.64%)</b>			
Allreal Holding AG	157	27,700	0.27
ALSO Holding AG	95	12,462	0.12
Arbonia AG	796	8,772	0.08
Aryzta AG	33,541	23,449	0.22
Ascom Holding AG	562	5,345	0.05
Autoneum Holding AG	92	9,284	0.09
Banque Cantonale Vaudoise	35	24,598	0.24
Barry Callebaut AG	16	30,290	0.29
Belimo Holding AG	3	15,150	0.14
Bell Food Group AG	25	6,232	0.06
BKW AG	323	22,017	0.21
Bobst Group SA	109	5,139	0.05
Bucher Industries AG	90	25,814	0.25
Burckhardt Compression Holding AG	42	9,659	0.09
Cembra Money Bank AG	343	32,814	0.31
Conzzeta AG	15	11,991	0.11
Daetwyler Holding AG	83	12,399	0.12
DKSH Holding AG	637	29,193	0.28
dormakaba Holding AG	27	15,982	0.15
EFG International AG	1,194	6,799	0.06
Emmi AG	19	14,227	0.14
EMS-Chemie Holding AG	50	28,585	0.27
Flughafen Zurich AG	184	31,279	0.30
Forbo Holding AG	9	12,269	0.12

# Invesco FTSE RAFI Europe Mid-Small UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.93% (30 September 2018: 100.11%) (continued)</b>			
<b>Switzerland: 8.83% (30 September 2018: 7.64%) (continued)</b>			
Galenica AG	870	45,857	0.44
GAM Holding AG	11,502	42,322	0.41
Huber + Suhner AG	137	8,091	0.08
Implenia AG	655	22,582	0.22
Inficon Holding AG	17	10,118	0.10
Landis+Gyr Group AG	448	36,863	0.35
Logitech International SA	862	32,098	0.31
Mobimo Holding AG	102	26,459	0.25
OC Oerlikon Corp AG	2,405	22,145	0.21
Rieter Holding AG	69	9,076	0.09
Schweiter Technologies AG	15	13,122	0.13
SFS Group AG	174	12,741	0.12
Siegfried Holding AG	29	10,471	0.10
SIG Combibloc Group AG	900	11,011	0.11
St Galler Kantonalbank AG	16	6,446	0.06
Straumann Holding AG	25	18,761	0.18
Sulzer AG	393	35,482	0.34
Sunrise Communications Group AG	522	37,286	0.36
Tecan Group AG	53	11,623	0.11
Temenos AG	96	14,748	0.14
u-blox Holding AG	91	6,027	0.06
Valiant Holding AG	98	8,943	0.09
Valora Holding AG	84	20,901	0.20
VAT Group AG	144	16,670	0.16
Vontobel Holding AG	390	19,391	0.19
<b>Total Switzerland</b>		<b>920,683</b>	<b>8.83</b>
<b>United Kingdom: 21.66% (30 September 2018: 25.31%)</b>			
AA Plc	14,340	9,726	0.09
Ascential Plc	2,076	8,894	0.09
Ashmore Group Plc	3,553	20,322	0.19
Assura Plc	23,515	18,952	0.18
Auto Trader Group Plc	2,257	13,011	0.12
AVEVA Group Plc	337	14,094	0.14
Bank of Georgia Group Plc	575	8,683	0.08
BCA Marketplace Plc	8,505	22,669	0.22
Big Yellow Group Plc	1,455	17,088	0.16
Bodycote Plc	2,633	21,325	0.20
Bovis Homes Group Plc	2,559	32,223	0.31
Brewin Dolphin Holdings Plc	3,092	11,072	0.11
Britvic Plc	3,085	34,296	0.33
Cairn Energy Plc	7,944	17,232	0.17
Capital & Counties Properties Plc	8,435	22,425	0.21
Card Factory Plc	4,832	9,165	0.09
Cineworld Group Plc	5,945	15,321	0.15
Coats Group Plc	13,178	11,075	0.11
Computacenter Plc	1,526	22,303	0.21
ConvaTec Group Plc	18,423	36,484	0.35
Countryside Properties Plc	3,945	14,983	0.14
Cranswick Plc	663	22,093	0.21
Crest Nicholson Holdings plc	6,489	27,799	0.27
Daily Mail & General Trust Plc	2,504	24,115	0.23
Dechra Pharmaceuticals Plc	287	8,980	0.09
Dialog Semiconductor Plc	1,040	45,167	0.43
Dignity Plc	970	5,592	0.05
Diploma Plc	704	13,234	0.13
Domino's Pizza Group Plc	4,274	12,315	0.12
Dunelm Group Plc	1,489	14,104	0.14
EI Group Plc	12,939	41,127	0.39
Electrocomponents Plc	4,479	32,595	0.31
Elementis Plc	7,207	12,049	0.12
Equiniti Group Plc	3,484	8,530	0.08
Essentra Plc	3,862	18,579	0.18
Ferrexpo Plc	4,285	7,805	0.07
Firstgroup Plc	16,144	25,091	0.24
Fresnillo Plc	1,586	12,255	0.12
Galliford Try Plc	3,191	24,148	0.23

# Invesco FTSE RAFI Europe Mid-Small UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.93% (30 September 2018: 100.11%) (continued)</b>			
<b>United Kingdom: 21.66% (30 September 2018: 25.31%) (continued)</b>			
Games Workshop Group Plc	189	10,084	0.10
Genus Plc	370	11,677	0.11
Go-Ahead Group Plc/The	729	16,596	0.16
Grainger Plc	5,097	14,173	0.14
Great Portland Estates Plc	4,012	34,012	0.33
Greggs Plc	965	22,797	0.22
Halfords Group Plc	3,568	6,864	0.07
Halma Plc	1,754	39,078	0.37
Hargreaves Lansdown Plc	1,023	24,040	0.23
Hastings Group Holdings Plc	3,793	8,832	0.08
Hikma Pharmaceuticals Plc	1,149	28,573	0.27
Hill & Smith Holdings Plc	830	11,727	0.11
HomeServe Plc	2,063	27,656	0.27
Howden Joinery Group Plc	5,345	33,858	0.32
Hunting Plc	1,872	9,700	0.09
Ibstock Plc	5,539	14,788	0.14
Indivior Plc	16,187	8,878	0.09
J D Wetherspoon Plc	1,023	17,923	0.17
JD Sports Fashion Plc	2,052	17,429	0.17
Jupiter Fund Management Plc	9,092	36,525	0.35
Just Eat Plc	1,144	8,641	0.08
Just Group Plc	20,024	11,973	0.11
KAZ Minerals Plc	1,936	9,482	0.09
Keller Group Plc	1,176	7,537	0.07
Kier Group Plc	6,211	8,200	0.08
LondonMetric Property Plc	6,549	16,093	0.15
Marshalls Plc	1,548	11,584	0.11
Marston's Plc	16,585	23,152	0.22
McCarthy & Stone Plc	8,103	13,290	0.13
Mediclinic International Plc	7,599	28,449	0.27
Merlin Entertainments Plc	8,301	42,449	0.41
Metro Bank Plc	762	1,723	0.02
Mitchells & Butlers Plc	5,138	22,244	0.21
Mitie Group Plc	4,519	7,478	0.07
Moneysupermarket.com Group Plc	5,276	22,567	0.22
Morgan Advanced Materials Plc	3,280	9,654	0.09
National Express Group Plc	4,172	20,419	0.20
NewRiver REIT Plc	3,491	7,671	0.07
NMC Health Plc	234	7,168	0.07
Ocado Group Plc	970	14,500	0.14
OneSavings Bank Plc	3,147	13,140	0.13
Pagegroup Plc	4,611	22,891	0.22
Paragon Banking Group Plc	4,123	22,482	0.22
Pets at Home Group Plc	9,324	21,943	0.21
Polypipe Group plc	1,992	9,133	0.09
Premier Oil Plc	29,373	25,877	0.25
Primary Health Properties Plc	6,779	10,161	0.10
Provident Financial Plc	5,405	24,878	0.24
PZ Cussons Plc	2,864	6,556	0.06
QinetiQ Group Plc	6,599	21,542	0.21
Rathbone Brothers Plc	312	7,829	0.07
Redrow Plc	2,728	19,057	0.18
Renishaw Plc	167	6,916	0.07
Restaurant Group Plc/The	9,905	15,921	0.15
Rightmove Plc	2,382	14,825	0.14
Rotork Plc	6,835	24,066	0.23
Safestore Holdings Plc	1,684	12,725	0.12
Saga Plc	19,233	10,979	0.11
Savills Plc	2,153	21,416	0.21
Senior Plc	7,473	15,847	0.15
Serco Group Plc	20,093	33,886	0.32
Shaftesbury Plc	2,196	22,551	0.22
SIG Plc	10,287	14,616	0.14
Spectris Plc	1,249	34,505	0.33
Spirax-Sarco Engineering Plc	421	37,333	0.36
Spire Healthcare Group Plc	10,112	12,756	0.12

# Invesco FTSE RAFI Europe Mid-Small UCITS ETF

## Schedule of Investments

As at 30 September 2019 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.93% (30 September 2018: 100.11%) (continued)</b>			
<b>United Kingdom: 21.66% (30 September 2018: 25.31%) (continued)</b>			
Sports Direct International Plc	6,391	20,170	0.19
SSP Group Plc	3,259	22,840	0.22
St Modwen Properties Plc	1,378	6,760	0.06
Stagecoach Group Plc	8,985	13,579	0.13
Superdry Plc	2,121	9,878	0.09
Synthomer Plc	3,992	14,638	0.14
TalkTalk Telecom Group Plc	13,026	15,460	0.15
Ted Baker Plc	347	3,801	0.04
Telecom Plus Plc	738	10,261	0.10
TP ICAP Plc	10,321	39,666	0.38
Tritax Big Box REIT Plc	13,379	22,624	0.22
Tullow Oil Plc	11,056	26,731	0.26
Ultra Electronics Holdings Plc	1,350	30,855	0.30
UNITE Group Plc/The	2,321	28,649	0.27
Vesuvius Plc	3,832	19,726	0.19
Vitrex Plc	920	22,442	0.22
WH Smith Plc	1,051	23,606	0.23
Workspace Group Plc	1,525	16,591	0.16
<b>Total United Kingdom</b>		<b>2,258,513</b>	<b>21.66</b>
<b>Total Equities</b>		<b>10,419,554</b>	<b>99.93</b>
<b>Investment Funds: 0.01% (30 September 2018: 0.00%)</b>			
<b>Euro Countries: 0.01% (30 September 2018: 0.00%)</b>			
Invesco Short-Term Investments Co Global Series Plc – US Dollar Liquidity Portfolio	1,412	1,295	0.01
<b>Total Euro Countries</b>		<b>1,295</b>	<b>0.01</b>
<b>Total Investment Funds</b>		<b>1,295</b>	<b>0.01</b>
<b>Financial assets at fair value through profit or loss</b>		<b>10,420,849</b>	<b>99.94</b>
Current assets		16,690	0.16
<b>Total assets</b>		<b>10,437,539</b>	<b>100.10</b>
Current liabilities		(10,130)	(0.10)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>10,427,409</b>	<b>100.00</b>
			<b>% of total assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.84
Other assets			0.16
			<b>100.00</b>

# Invesco FTSE RAFI All-World 3000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019**

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.79% (30 September 2018: 99.80%)</b>			
<b>Australia: 2.73% (30 September 2018: 2.99%)</b>			
AGL Energy Ltd	2,392	30,911	0.05
AMP Ltd	8,433	10,380	0.02
Aurizon Holdings Ltd	4,474	17,803	0.03
Australia & New Zealand Banking Group Ltd	6,880	132,340	0.20
Bendigo & Adelaide Bank Ltd	935	7,246	0.01
BHP Group Ltd	6,449	159,716	0.24
BlueScope Steel Ltd	1,061	8,594	0.01
Boral Ltd	8,368	27,260	0.04
Brambles Ltd	2,946	22,651	0.03
Caltex Australia Ltd	441	7,828	0.01
CIMIC Group Ltd	292	6,194	0.01
Coles Group Ltd	1,584	16,452	0.03
Commonwealth Bank of Australia	2,951	160,878	0.25
Crown Resorts Ltd	1,692	13,751	0.02
Downer EDI Ltd	5,562	29,260	0.05
Fortescue Metals Group Ltd	7,290	43,268	0.07
Goodman Group	2,875	27,496	0.04
Incitec Pivot Ltd	9,074	20,747	0.03
Insurance Australia Group Ltd	3,549	18,910	0.03
IOOF Holdings Ltd	2,964	12,774	0.02
Lendlease Group	1,383	16,380	0.03
Macquarie Group Ltd	920	81,335	0.12
National Australia Bank Ltd	5,854	117,264	0.18
Newcrest Mining Ltd	1,267	29,695	0.05
Orica Ltd	1,079	16,403	0.03
Origin Energy Ltd	6,350	34,134	0.05
OZ Minerals Ltd	2,955	19,153	0.03
Qantas Airways Ltd	4,353	18,467	0.03
QBE Insurance Group Ltd	4,753	40,264	0.06
Rio Tinto Ltd	1,081	67,565	0.10
Santos Ltd	2,795	14,572	0.02
Scentre Group	7,072	18,745	0.03
SEEK Ltd	3,209	46,468	0.07
Sims Metal Management Ltd	893	6,264	0.01
South32 Ltd	8,346	14,748	0.02
Star Entertainment Grp Ltd/The	3,166	9,310	0.01
Stockland	10,062	30,878	0.05
Suncorp Group Ltd	5,285	48,655	0.07
Telstra Corp Ltd	11,512	27,253	0.04
Transurban Group	4,669	46,259	0.07
Wesfarmers Ltd	1,636	43,916	0.07
Westpac Banking Corp	6,289	125,723	0.19
Woodside Petroleum Ltd	1,800	39,310	0.06
Woolworths Group Ltd	3,323	83,553	0.13
WorleyParsons Ltd	1,497	13,136	0.02
<b>Total Australia</b>		<b>1,783,909</b>	<b>2.73</b>
<b>Bermuda: 0.20% (30 September 2018: 0.19%)</b>			
Bunge Ltd	760	43,031	0.07
Hongkong Land Holdings Ltd	1,154	6,486	0.01
Invesco Ltd	713	12,078	0.02
Nabors Industries Ltd	3,036	5,677	0.01
RenaissanceRe Holdings Ltd	309	59,776	0.09
<b>Total Bermuda</b>		<b>127,048</b>	<b>0.20</b>
<b>Brazil: 1.16% (30 September 2018: 1.29%)</b>			
Ambev SA	6,746	31,176	0.05
B3 SA - Brasil Bolsa Balcao	4,240	44,411	0.07
Banco Bradesco SA	4,678	35,095	0.05
Banco Bradesco SA - Pref	11,684	95,146	0.15
Banco do Brasil SA	3,966	43,312	0.07
Banco Santander Brasil SA	1,262	13,734	0.02
BRF SA	1,262	11,573	0.02
Cia Energetica de Minas Gerais	1,200	4,581	0.01
Cia Energetica de Minas Gerais - Pref	5,316	18,288	0.03

# Invesco FTSE RAFI All-World 3000 UCITS ETF

## Schedule of Investments

As at 30 September 2019 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.79% (30 September 2018: 99.80%) (continued)</b>			
<b>Brazil: 1.16% (30 September 2018: 1.29%) (continued)</b>			
Cielo SA	2,190	4,206	0.01
Embraer SA	1,262	5,426	0.01
Itau Unibanco Holding SA - Pref	15,772	132,638	0.20
Itausa - Investimentos Itau SA - Pref	11,123	35,195	0.05
JBS SA	3,734	29,394	0.04
Kroton Educacional SA	2,016	5,411	0.01
Petroleo Brasileiro SA	7,602	55,024	0.08
Petroleo Brasileiro SA - Pref	8,888	58,785	0.09
Telefonica Brasil SA - Pref	1,154	15,221	0.02
TIM Participacoes SA	4,802	13,730	0.02
Ultrapar Participacoes SA	1,436	6,374	0.01
Vale SA	8,784	100,695	0.15
<b>Total Brazil</b>		<b>759,415</b>	<b>1.16</b>
<b>British Virgin Islands: 0.01% (30 September 2018: 0.02%)</b>			
Capri Holdings Ltd	160	5,306	0.01
<b>Total British Virgin Islands</b>		<b>5,306</b>	<b>0.01</b>
<b>Canada: 3.61% (30 September 2018: 4.57%)</b>			
Bank of Montreal	1,904	140,324	0.22
Bank of Nova Scotia/The	2,686	152,657	0.23
Barrick Gold Corp	1,668	28,874	0.04
Bausch Health Cos Inc	824	17,986	0.03
BlackBerry Ltd	1,616	8,470	0.01
Bombardier Inc	7,675	10,376	0.02
Brookfield Asset Management Inc	2,007	106,639	0.16
Canadian Imperial Bank of Commerce	1,213	100,144	0.15
Canadian National Railway Co	896	80,503	0.12
Canadian Natural Resources Ltd	2,419	64,402	0.10
Canadian Pacific Railway Ltd	174	38,692	0.06
Cenovus Energy Inc	2,908	27,300	0.04
CGI Inc	243	19,227	0.03
Crescent Point Energy Corp	6,568	28,077	0.04
Eldorado Gold Corp	2,190	16,971	0.03
Enbridge Inc	1,506	52,891	0.08
Encana Corp	3,765	17,261	0.03
Enerplus Corp	1,699	12,665	0.02
Fairfax Financial Holdings Ltd	38	16,761	0.03
First Quantum Minerals Ltd	808	6,792	0.01
Fortis Inc/Canada	1,130	47,802	0.07
Great-West Lifeco Inc	1,312	31,521	0.05
Husky Energy Inc	1,647	11,593	0.02
Kinross Gold Corp	2,811	12,951	0.02
Lundin Mining Corp	2,310	10,869	0.02
Magna International Inc	899	47,950	0.07
Manulife Financial Corp	4,691	86,094	0.13
Methanex Corp	308	10,936	0.02
National Bank of Canada	853	42,469	0.07
Pembina Pipeline Corp	426	15,801	0.02
Peyto Exploration & Development Corp	1,753	4,422	0.01
Power Corp of Canada	1,833	42,252	0.06
Power Financial Corp	1,172	27,193	0.04
Rogers Communications Inc	1,166	56,828	0.09
Royal Bank of Canada	3,044	247,078	0.38
Shaw Communications Inc	1,336	26,265	0.04
SNC-Lavalin Group Inc	411	5,792	0.01
Sun Life Financial Inc	1,651	73,869	0.11
Suncor Energy Inc	3,700	116,782	0.18
TC Energy Corp	1,664	86,215	0.13
Teck Resources Ltd	1,687	27,369	0.04
TELUS Corp	945	33,652	0.05
Thomson Reuters Corp	1,054	70,491	0.11
Toronto-Dominion Bank/The	3,967	231,453	0.35
West Fraser Timber Co Ltd	592	23,697	0.04
Wheaton Precious Metals Corp	639	16,766	0.03
<b>Total Canada</b>		<b>2,355,122</b>	<b>3.61</b>
<b>Cayman Islands: 0.41% (30 September 2018: 0.26%)</b>			
Alibaba Group Holding Ltd	357	59,701	0.09

# Invesco FTSE RAFI All-World 3000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.79% (30 September 2018: 99.80%) (continued)</b>			
<b>Cayman Islands: 0.41% (30 September 2018: 0.26%) (continued)</b>			
Baidu Inc	122	12,537	0.02
CK Asset Holdings Ltd	3,544	24,005	0.04
CK Hutchison Holdings Ltd	544	4,802	0.01
Country Garden Holdings Co Ltd	13,888	17,592	0.03
GCL-Poly Energy Holdings Ltd	48,022	1,930	0.00
Herbalife Nutrition Ltd	98	3,710	0.01
JD.com Inc	939	26,489	0.04
Sands China Ltd	5,084	23,022	0.04
Tencent Holdings Ltd	1,154	48,607	0.07
Wharf Real Estate Investment Co Ltd	5,356	29,242	0.04
Wynn Macau Ltd	8,312	16,222	0.02
<b>Total Cayman Islands</b>		<b>267,859</b>	<b>0.41</b>
<b>Chile: 0.03% (30 September 2018: 0.03%)</b>			
Enel Americas SA	73,728	13,516	0.02
Enel Chile SA	73,716	6,381	0.01
<b>Total Chile</b>		<b>19,897</b>	<b>0.03</b>
<b>China: 1.18% (30 September 2018: 1.21%)</b>			
Agricultural Bank of China Ltd	34,000	13,315	0.02
Anhui Conch Cement Co Ltd	1,588	9,429	0.01
Bank of China Ltd	281,178	110,471	0.17
Bank of Communications Co Ltd	18,978	12,395	0.02
China Construction Bank Corp	246,600	188,110	0.29
China Life Insurance Co Ltd	7,356	17,040	0.03
China Minsheng Banking Corp Ltd	9,832	6,685	0.01
China Pacific Insurance Group Co Ltd	2,524	9,273	0.01
China Petroleum & Chemical Corp	109,156	64,886	0.10
China Shenhua Energy Co Ltd	9,534	19,142	0.03
China Telecom Corp Ltd	27,778	12,650	0.02
Great Wall Motor Co Ltd	14,888	9,970	0.01
Industrial & Commercial Bank of China Ltd	230,066	154,074	0.24
PetroChina Co Ltd	67,734	34,820	0.05
Ping An Insurance Group Co of China Ltd	5,766	66,233	0.10
Sinopharm Group Co Ltd	4,000	12,526	0.02
Weichai Power Co Ltd	20,956	30,207	0.05
<b>Total China</b>		<b>771,226</b>	<b>1.18</b>
<b>China, Republic of (Taiwan): 1.04% (30 September 2018: 0.99%)</b>			
AU Optronics Corp	71,000	17,988	0.03
Cathay Financial Holding Co Ltd	10,000	13,183	0.02
Chunghwa Telecom Co Ltd	20,000	71,556	0.11
Compal Electronics Inc	12,000	6,923	0.01
CTBC Financial Holding Co Ltd	12,560	8,340	0.01
Delta Electronics Inc	3,052	13,034	0.02
Fubon Financial Holding Co Ltd	19,000	27,283	0.04
Hon Hai Precision Industry Co Ltd	26,906	63,483	0.10
Innolux Corp	38,976	8,292	0.01
MediaTek Inc	4,000	47,575	0.07
Novatek Microelectronics Corp	7,000	40,162	0.06
Pegatron Corp	2,000	3,481	0.01
Synnex Technology International Corp	18,000	21,061	0.03
Taiwan Semiconductor Manufacturing Co Ltd	24,000	210,415	0.32
Uni-President Enterprises Corp	37,000	89,207	0.14
United Microelectronics Corp	49,000	21,164	0.03
Wistron Corp	20,446	16,509	0.03
<b>Total China, Republic of (Taiwan)</b>		<b>679,656</b>	<b>1.04</b>
<b>Denmark: 0.37% (30 September 2018: 0.33%)</b>			
AP Moller - Maersk A/S - Class A	13	13,876	0.02
AP Moller - Maersk A/S - Class B	27	30,538	0.04
Carlsberg A/S	307	45,387	0.07
Danske Bank A/S	2,675	37,255	0.06
Drilling Co of 1972 A/S/The	80	4,488	0.01
Novo Nordisk A/S	1,765	90,756	0.14
Vestas Wind Systems A/S	281	21,820	0.03
<b>Total Denmark</b>		<b>244,120</b>	<b>0.37</b>
<b>Euro Countries: 16.18% (30 September 2018: 16.12%)</b>			
Accenture Plc	694	133,491	0.21
Acciona SA	95	10,056	0.02

# Invesco FTSE RAFI All-World 3000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.79% (30 September 2018: 99.80%) (continued)</b>			
<b>Euro Countries: 16.18% (30 September 2018: 16.12%) (continued)</b>			
Accor SA	368	15,346	0.02
ACS Actividades de Construcción y Servicios SA	992	39,647	0.06
adidas AG	208	64,774	0.10
Aegon NV	10,594	44,085	0.07
AerCap Holdings NV	239	13,085	0.02
Ageas	926	51,364	0.08
Air France-KLM	1,680	17,586	0.03
Air Liquide SA	702	99,950	0.15
Airbus SE	784	101,882	0.16
Akzo Nobel NV	650	57,959	0.09
Allergan Plc	276	46,448	0.07
Allianz SE	1,405	327,559	0.50
Alstom SA	732	30,349	0.05
Anheuser-Busch InBev SA/NV	984	93,780	0.14
APERAM SA	1,081	26,328	0.04
ArcelorMittal	3,424	48,176	0.08
Arkema SA	292	27,224	0.04
ASML Holding NV	248	61,441	0.09
Assicurazioni Generali SpA	5,647	109,460	0.17
Atlantia SpA	532	12,870	0.02
Atos SE	235	16,571	0.02
Aurubis AG	140	6,241	0.01
AXA SA	6,619	169,071	0.26
Banco Bilbao Vizcaya Argentaria SA	17,890	93,237	0.14
Banco BPM SpA	10,438	21,325	0.03
Banco de Sabadell SA	22,158	21,504	0.03
Banco Santander SA	79,370	323,314	0.50
Bank of Ireland Group Plc	1,893	7,512	0.01
Bankia SA	4,291	8,105	0.01
BASF SE	2,422	169,306	0.26
Bayer AG	1,807	127,438	0.19
Bayerische Motoren Werke AG	1,408	99,145	0.15
Bayerische Motoren Werke AG - Pref	131	7,276	0.01
BNP Paribas SA	4,178	203,464	0.31
Bouygues SA	933	37,380	0.06
BPER Banca	1,980	7,654	0.01
CaixaBank SA	9,863	25,914	0.04
Capgemini SE	347	40,894	0.06
Cargotec Oyj	367	11,811	0.02
Carrefour SA	2,397	41,968	0.06
Casino Guichard Perrachon SA	571	27,259	0.04
CECONOMY AG	995	5,388	0.01
Cie de Saint-Gobain	1,490	58,478	0.09
Cie Generale des Etablissements Michelin SCA	628	70,107	0.11
CNH Industrial NV	2,653	27,014	0.04
Commerzbank AG	7,361	42,709	0.07
Continental AG	214	27,460	0.04
Covestro AG	357	17,670	0.03
Credit Agricole SA	3,812	46,296	0.07
CRH Plc	1,778	61,086	0.09
Daimler AG	3,789	188,444	0.29
Danone SA	1,027	90,488	0.14
Dassault Systemes SE	122	17,390	0.03
DCC Plc	235	20,549	0.03
Deutsche Bank AG	14,641	109,672	0.17
Deutsche Boerse AG	427	66,754	0.10
Deutsche Lufthansa AG	1,625	25,829	0.04
Deutsche Post AG	2,606	87,064	0.13
Deutsche Telekom AG	8,012	134,461	0.21
Distribuidora Internacional de Alimentación SA	8,882	5,151	0.01
E.ON SE	10,730	104,332	0.16
Eaton Corp Plc	772	64,192	0.10
EDP - Energias de Portugal SA	7,757	30,123	0.05
Eiffage SA	239	24,784	0.04
Electricite de France SA	1,408	15,764	0.02
Endesa SA	1,630	42,897	0.07

# Invesco FTSE RAFI All-World 3000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.79% (30 September 2018: 99.80%) (continued)</b>			
<b>Euro Countries: 16.18% (30 September 2018: 16.12%) (continued)</b>			
Enel SpA	31,292	233,717	0.36
Engie SA	7,415	121,095	0.19
Eni SpA	12,672	193,879	0.30
Erste Group Bank AG	530	17,530	0.03
Faurecia SE	326	15,467	0.02
Ferrari NV	196	30,246	0.05
Ferrovial SA	1,443	41,704	0.06
Fiat Chrysler Automobiles NV	8,163	105,652	0.16
Fortum Oyj	1,836	43,414	0.07
Fresenius SE & Co KGaA	542	25,346	0.04
Galp Energia SGPS SA	935	14,092	0.02
Hannover Rueck SE	248	41,934	0.06
HeidelbergCement AG	482	34,849	0.05
Heineken NV	268	28,972	0.04
Iberdrola SA	16,501	171,546	0.26
IMMOFINANZ AG	373	10,390	0.01
Industria de Diseno Textil SA	944	29,228	0.04
Infineon Technologies AG	1,755	31,592	0.05
ING Groep NV	9,673	101,278	0.16
Ingersoll-Rand Plc	551	67,889	0.11
International Consolidated Airlines Group SA	2,860	16,741	0.03
Intesa Sanpaolo SpA	49,019	116,259	0.18
Johnson Controls International plc	945	41,476	0.06
K+S AG	828	11,478	0.02
KBC Group NV	543	35,294	0.05
Kering SA	223	113,668	0.17
Koninklijke Ahold Delhaize NV	3,739	93,570	0.14
Koninklijke DSM NV	479	57,651	0.09
Koninklijke KPN NV	6,658	20,767	0.03
Koninklijke Philips NV	2,151	99,663	0.15
Lagardere SCA	594	13,146	0.02
LANXESS AG	305	18,620	0.03
Legrand SA	564	40,262	0.06
Leonardo SpA	1,094	12,869	0.02
Leoni AG	360	4,543	0.01
Linde Plc	566	109,645	0.17
L'Oreal SA	300	84,021	0.13
LVMH Moet Hennessy Louis Vuitton SE	310	123,237	0.19
LyondellBasell Industries NV	760	67,997	0.10
Mapfre SA	4,764	12,834	0.02
Mediobanca Banca di Credito Finanziario SpA	1,884	20,580	0.03
Medtronic Plc	1,153	125,239	0.19
METRO AG	995	15,707	0.02
Metso Oyj	828	30,935	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	561	145,193	0.22
Natixis SA	2,944	12,212	0.02
Naturgy Energy Group SA	1,222	32,426	0.05
Neste Oyj	778	25,759	0.04
Nexans SA	239	8,822	0.01
NN Group NV	401	14,225	0.02
Nokia Oyj	7,104	36,013	0.05
Nordea Bank Abp	7,960	56,424	0.09
NXP Semiconductors NV	380	41,466	0.06
OMV AG	462	24,801	0.04
Orange SA	5,695	89,374	0.14
OSRAM Licht AG	200	8,798	0.01
Pernod Ricard SA	406	72,324	0.11
Peugeot SA	1,636	40,808	0.06
Porsche Automobil Holding SE - Pref	309	20,111	0.03
PostNL NV	1,836	4,079	0.01
ProSiebenSat.1 Media SE	305	4,203	0.01
Prosus NV	177	12,996	0.02
Publicis Groupe SA	158	7,772	0.01
Randstad NV	372	18,286	0.03
Red Electrica Corp SA	1,768	35,918	0.05
Renault SA	912	52,358	0.08

# Invesco FTSE RAFI All-World 3000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.79% (30 September 2018: 99.80%) (continued)</b>			
<b>Euro Countries: 16.18% (30 September 2018: 16.12%) (continued)</b>			
Repsol SA	7,394	115,593	0.18
Rexel SA	1,277	13,668	0.02
RWE AG	3,255	101,809	0.16
Safran SA	448	70,550	0.11
Sampo Oyj	1,109	44,105	0.07
Sanofi	2,018	187,133	0.29
SAP SE	786	92,442	0.14
Schneider Electric SE	1,033	90,657	0.14
Seagate Technology Plc	730	39,267	0.06
SES SA	404	7,366	0.01
Siemens AG	1,711	183,268	0.28
Smurfit Kappa Group Plc	675	20,246	0.03
Snam SpA	9,011	45,523	0.07
Societe Generale SA	5,348	146,575	0.22
Sodexo SA	323	36,270	0.06
Solvay SA	175	18,124	0.03
Sopra Steria Group	235	29,283	0.04
STMicroelectronics NV	2,201	42,543	0.07
Stora Enso Oyj	2,901	34,963	0.05
Telecom Italia SpA/Milano	42,373	24,183	0.04
Telecom Italia SpA/Milano - RSP	31,181	17,051	0.02
Telefonica SA	19,567	149,344	0.23
Tenaris SA	1,209	12,830	0.02
Terna Rete Elettrica Nazionale SpA	6,217	39,948	0.06
thyssenkrupp AG	2,464	34,129	0.05
TOTAL SA	7,227	377,278	0.58
TUI AG	1,544	17,995	0.03
Unibail-Rodamco-Westfield	300	43,744	0.07
UniCredit SpA	8,824	104,087	0.16
Unilever NV	1,870	112,432	0.17
Unione di Banche Italiane SpA	4,947	13,893	0.02
Uniper SE	1,567	51,404	0.08
Unipol Gruppo SpA	3,417	18,201	0.03
UnipolSai Assicurazioni SpA	4,915	13,074	0.02
UPM-Kymmene Oyj	1,837	54,313	0.08
Valeo SA	963	31,233	0.05
Veolia Environnement SA	1,686	42,753	0.07
Vinci SA	967	104,178	0.16
Vivendi SA	3,500	96,079	0.15
voestalpine AG	498	11,445	0.02
Volkswagen AG - Pref	905	153,973	0.24
Volkswagen AG	125	21,490	0.03
<b>Total Euro Countries</b>		<b>10,558,183</b>	<b>16.18</b>
<b>Guernsey: 0.06% (30 September 2018: 0.06%)</b>			
Amdocs Ltd	618	40,856	0.06
<b>Total Guernsey</b>		<b>40,856</b>	<b>0.06</b>
<b>Hong Kong: 1.13% (30 September 2018: 1.03%)</b>			
AIA Group Ltd	11,422	107,891	0.17
BOC Hong Kong Holdings Ltd	10,534	35,743	0.05
China Mobile Ltd	9,856	81,532	0.13
China Resources Beer Holdings Co Ltd	4,178	22,144	0.03
China Unicom Hong Kong Ltd	10,712	11,369	0.02
CITIC Ltd	6,444	8,138	0.01
CLP Holdings Ltd	2,088	21,934	0.03
CNOOC Ltd	53,934	82,283	0.13
Galaxy Entertainment Group Ltd	4,266	26,528	0.04
Hang Seng Bank Ltd	2,316	49,928	0.08
Henderson Land Development Co Ltd	1,448	6,742	0.01
Lenovo Group Ltd	24,000	16,011	0.02
Link REIT	10,034	110,651	0.17
New World Development Co Ltd	47,666	61,898	0.10
Power Assets Holdings Ltd	1,588	10,665	0.02
Sino Land Co Ltd	6,356	9,551	0.01
SJM Holdings Ltd	18,978	18,035	0.03
Sun Hung Kai Properties Ltd	3,678	52,922	0.08
<b>Total Hong Kong</b>		<b>733,965</b>	<b>1.13</b>

# Invesco FTSE RAFI All-World 3000 UCITS ETF

## Schedule of Investments

As at 30 September 2019 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.79% (30 September 2018: 99.80%) (continued)</b>			
<b>India: 0.25% (30 September 2018: 0.41%)</b>			
HDFC Bank Ltd	1,130	64,467	0.10
Infosys Ltd	4,139	47,060	0.07
Mahindra & Mahindra Ltd	2,151	16,670	0.02
Tata Motors Ltd	1,989	16,688	0.03
Wipro Ltd	5,710	20,841	0.03
<b>Total India</b>		<b>165,726</b>	<b>0.25</b>
<b>Indonesia: 0.17% (30 September 2018: 0.14%)</b>			
Astra International Tbk PT	38,612	17,953	0.03
Bank Mandiri Persero Tbk PT	34,762	17,081	0.02
Indofood Sukses Makmur Tbk PT	97,056	52,648	0.08
Telekomunikasi Indonesia Persero Tbk PT	80,718	24,508	0.04
<b>Total Indonesia</b>		<b>112,190</b>	<b>0.17</b>
<b>Israel: 0.08% (30 September 2018: 0.17%)</b>			
Bank Leumi Le-Israel BM	2,715	19,309	0.03
Israel Chemicals Ltd	3,043	15,076	0.02
Teva Pharmaceutical Industries Ltd	2,625	18,065	0.03
<b>Total Israel</b>		<b>52,450</b>	<b>0.08</b>
<b>Japan: 10.38% (30 September 2018: 11.25%)</b>			
Aeon Co Ltd	3,714	68,060	0.10
AGC Inc/Japan	636	19,714	0.03
Aisin Seiki Co Ltd	318	9,989	0.02
Ajinomoto Co Inc	3,914	73,880	0.11
Alps Alpine Co Ltd	1,154	21,537	0.03
Asahi Group Holdings Ltd	418	20,692	0.03
Asahi Kasei Corp	2,978	29,318	0.04
Astellas Pharma Inc	4,666	66,423	0.10
Bank of Kyoto Ltd/The	318	12,432	0.02
Bridgestone Corp	1,036	40,108	0.06
Canon Inc	2,952	78,734	0.12
Central Japan Railway Co	208	42,764	0.07
Chubu Electric Power Co Inc	1,998	28,932	0.04
Chugoku Electric Power Co Inc/The	636	8,174	0.01
Dai Nippon Printing Co Ltd	844	21,796	0.03
Dai-ichi Life Holdings Inc	4,674	70,451	0.11
Daiichi Sankyo Co Ltd	1,106	69,630	0.11
Daikin Industries Ltd	308	40,411	0.06
Daito Trust Construction Co Ltd	526	67,213	0.10
Daiwa House Industry Co Ltd	1,118	36,268	0.06
Daiwa Securities Group Inc	6,156	27,421	0.04
Denso Corp	418	18,368	0.03
East Japan Railway Co	736	70,212	0.11
Eisai Co Ltd	418	21,237	0.03
FamilyMart Co Ltd	816	19,880	0.03
FANUC Corp	108	20,326	0.03
FUJIFILM Holdings Corp	1,154	50,613	0.08
Fujikura Ltd	3,514	13,461	0.02
Fujitsu Ltd	1,153	92,336	0.14
Fukuoka Financial Group Inc	1,053	19,886	0.03
Gunma Bank Ltd/The	1,898	6,147	0.01
Haseko Corp	2,742	31,917	0.05
Hino Motors Ltd	2,452	20,192	0.03
Hitachi Construction Machinery Co Ltd	844	20,343	0.03
Hitachi Ltd	3,984	148,301	0.23
Hokkaido Electric Power Co Inc	108	569	0.00
Honda Motor Co Ltd	6,028	156,089	0.24
House Foods Group Inc	944	35,288	0.05
Ibiden Co Ltd	1,280	25,760	0.04
Idemitsu Kosan Co Ltd	130	3,675	0.01
IHI Corp	1,080	23,464	0.04
Inpex Corp	3,496	32,060	0.05
Isetan Mitsukoshi Holdings Ltd	318	2,536	0.00
Isuzu Motors Ltd	1,262	13,902	0.02
ITOCHU Corp	4,966	102,513	0.16
Iyo Bank Ltd/The	1,262	6,598	0.01
J Front Retailing Co Ltd	1,154	13,497	0.02
Japan Display Inc	10,024	5,565	0.01

# Invesco FTSE RAFI All-World 3000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.79% (30 September 2018: 99.80%) (continued)</b>			
<b>Japan: 10.38% (30 September 2018: 11.25%) (continued)</b>			
Japan Exchange Group Inc	1,280	20,122	0.03
Japan Post Bank Co Ltd	1,144	11,083	0.02
Japan Post Holdings Co Ltd	3,262	30,032	0.05
Japan Tobacco Inc	1,936	42,383	0.06
JFE Holdings Inc	3,258	39,189	0.06
JTEKT Corp	318	3,646	0.01
JXTG Holdings Inc	12,084	55,056	0.08
Kansai Electric Power Co Inc/The	1,998	22,342	0.03
Kao Corp	318	23,492	0.04
Kawasaki Heavy Industries Ltd	1,798	39,795	0.06
Kawasaki Kisen Kaisha Ltd	318	3,699	0.01
KDDI Corp	3,224	84,273	0.13
Keihan Holdings Co Ltd	1,272	56,553	0.09
Kewpie Corp	108	2,521	0.00
Kirin Holdings Co Ltd	3,540	74,943	0.11
Kobe Steel Ltd	3,514	18,728	0.03
Komatsu Ltd	2,006	45,939	0.07
Konica Minolta Inc	1,036	7,209	0.01
Kubota Corp	844	12,764	0.02
Kuraray Co Ltd	108	1,326	0.00
Kyocera Corp	418	25,933	0.04
Kyushu Electric Power Co Inc	1,262	11,911	0.02
Lawson Inc	1,162	59,457	0.09
LIXIL Group Corp	508	8,931	0.01
Marubeni Corp	9,752	64,761	0.10
Mazda Motor Corp	2,968	26,350	0.04
MEIJI Holdings Co Ltd	644	46,956	0.07
Mitsubishi Chemical Holdings Corp	7,936	56,549	0.09
Mitsubishi Corp	4,628	113,521	0.17
Mitsubishi Electric Corp	4,032	53,443	0.08
Mitsubishi Heavy Industries Ltd	1,262	49,417	0.08
Mitsubishi Materials Corp	108	2,913	0.00
Mitsubishi Motors Corp	544	2,361	0.00
Mitsubishi Tanabe Pharma Corp	644	7,061	0.01
Mitsubishi UFJ Financial Group Inc	49,900	253,205	0.39
Mitsui & Co Ltd	7,954	130,120	0.20
Mitsui E&S Holdings Co Ltd	1,898	16,649	0.03
Mitsui Fudosan Co Ltd	1,262	31,283	0.05
Mitsui Mining & Smelting Co Ltd	326	7,701	0.01
Mitsui OSK Lines Ltd	1,480	37,385	0.06
Mizuho Financial Group Inc	104,374	159,929	0.25
MS&AD Insurance Group Holdings Inc	2,006	64,964	0.10
Murata Manufacturing Co Ltd	424	20,342	0.03
Nagoya Railroad Co Ltd	318	9,504	0.01
NEC Corp	944	39,830	0.06
NGK Insulators Ltd	636	9,057	0.01
Nikon Corp	108	1,347	0.00
Nippon Paint Holdings Co Ltd	536	27,823	0.04
Nippon Sheet Glass Co Ltd	1,154	6,898	0.01
Nippon Steel Corp	3,914	54,523	0.08
Nippon Telegraph & Telephone Corp	1,872	89,309	0.14
Nippon Yusen KK	618	10,321	0.02
Nissan Motor Co Ltd	8,054	50,235	0.08
Nissin Foods Holdings Co Ltd	318	22,951	0.04
Nitto Denko Corp	318	15,312	0.02
Nomura Holdings Inc	16,294	69,036	0.11
NSK Ltd	318	2,678	0.00
NTN Corp	2,978	8,542	0.01
NTT DOCOMO Inc	2,324	59,199	0.09
Obayashi Corp	1,044	10,394	0.02
Oki Electric Industry Co Ltd	844	11,488	0.02
Omron Corp	1,062	58,075	0.09
Ono Pharmaceutical Co Ltd	916	16,587	0.03
Oriental Land Co Ltd/Japan	436	66,323	0.10
ORIX Corp	3,278	48,863	0.07
Osaka Gas Co Ltd	536	10,251	0.02

# Invesco FTSE RAFI All-World 3000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.79% (30 September 2018: 99.80%) (continued)</b>			
<b>Japan: 10.38% (30 September 2018: 11.25%) (continued)</b>			
Otsuka Holdings Co Ltd	836	31,251	0.05
Panasonic Corp	10,404	84,291	0.13
Recruit Holdings Co Ltd	700	21,283	0.03
Resona Holdings Inc	7,336	31,428	0.05
Ricoh Co Ltd	1,898	17,088	0.03
Sanwa Holdings Corp	1,898	21,215	0.03
SBI Holdings Inc/Japan	1,116	23,864	0.04
Seiko Epson Corp	644	9,057	0.01
Sekisui Chemical Co Ltd	2,116	32,756	0.05
Sekisui House Ltd	1,998	39,285	0.06
Seven & i Holdings Co Ltd	1,488	56,890	0.09
Sharp Corp/Japan	944	10,438	0.02
Shin-Etsu Chemical Co Ltd	318	34,014	0.05
Shinsei Bank Ltd	1,898	27,642	0.04
Shionogi & Co Ltd	418	23,202	0.04
Showa Denko KK	108	2,823	0.00
SoftBank Group Corp	2,744	107,653	0.16
Sojitz Corp	7,854	24,345	0.04
Sompo Holdings Inc	1,154	48,231	0.07
Sony Corp	2,478	145,527	0.22
Subaru Corp	1,608	45,231	0.07
Sumitomo Chemical Co Ltd	3,278	14,710	0.02
Sumitomo Corp	4,014	62,694	0.10
Sumitomo Electric Industries Ltd	2,116	26,843	0.04
Sumitomo Mitsui Financial Group Inc	5,728	195,836	0.30
Sumitomo Mitsui Trust Holdings Inc	1,380	49,748	0.08
Suzuken Co Ltd/Aichi Japan	108	5,796	0.01
Suzuki Motor Corp	1,154	48,979	0.07
T&D Holdings Inc	2,852	30,215	0.05
Taiheiyo Cement Corp	108	2,889	0.00
Taisei Corp	836	32,372	0.05
Taisho Pharmaceutical Holdings Co Ltd	144	10,459	0.02
Takeda Pharmaceutical Co Ltd	1,488	50,805	0.08
TDK Corp	108	9,663	0.01
THK Co Ltd	536	14,050	0.02
Tohoku Electric Power Co Inc	1,154	11,254	0.02
Tokai Tokyo Financial Holdings Inc	4,566	12,590	0.02
Tokio Marine Holdings Inc	1,788	95,608	0.15
Tokyo Electric Power Co Holdings Inc	13,976	68,409	0.10
Tokyo Gas Co Ltd	1,472	37,108	0.06
Toppan Printing Co Ltd	2,089	36,957	0.06
Toshiba Corp	1,477	45,099	0.07
Tosoh Corp	1,388	18,340	0.03
Toyo Suisan Kaisha Ltd	1,816	72,758	0.11
Toyota Industries Corp	836	47,959	0.07
Toyota Motor Corp	5,584	372,835	0.57
Toyota Tsusho Corp	1,154	37,212	0.06
Tsuruha Holdings Inc	436	47,483	0.07
West Japan Railway Co	736	62,183	0.10
Yamada Denki Co Ltd	3,186	15,418	0.02
Yamaha Motor Co Ltd	1,280	23,190	0.04
Yokohama Rubber Co Ltd/The	318	6,359	0.01
<b>Total Japan</b>		<b>6,776,800</b>	<b>10.38</b>
<b>Jersey: 0.41% (30 September 2018: 0.34%)</b>			
Amcor Plc	703	6,757	0.01
Aptiv Plc	364	31,821	0.05
Ferguson Plc	533	39,041	0.06
Glencore Plc	43,968	132,610	0.20
WPP Plc	4,499	56,439	0.09
<b>Total Jersey</b>		<b>266,668</b>	<b>0.41</b>
<b>Korea, Republic of (South Korea): 1.93% (30 September 2018: 2.16%)</b>			
BNK Financial Group Inc	727	4,370	0.01
CJ CheilJedang Corp	37	7,254	0.01
CJ Corp	42	2,879	0.01
Daelim Industrial Co Ltd	129	11,216	0.02
DB Insurance Co Ltd	134	5,780	0.01

# Invesco FTSE RAFI All-World 3000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.79% (30 September 2018: 99.80%) (continued)</b>			
<b>Korea, Republic of (South Korea): 1.93% (30 September 2018: 2.16%) (continued)</b>			
Doosan Corp	110	9,628	0.02
Doosan Heavy Industries & Construction Co Ltd	497	2,825	0.01
Doosan Infracore Co Ltd	3,569	18,798	0.03
E-MART Inc	91	8,597	0.01
GS Engineering & Construction Corp	239	6,594	0.01
GS Holdings Corp	158	6,644	0.01
Hana Financial Group Inc	1,130	33,301	0.05
Hanwha Chemical Corp	466	6,993	0.01
Hyundai Engineering & Construction Co Ltd	201	7,780	0.01
Hyundai Mobis Co Ltd	125	26,334	0.04
Hyundai Motor Co	410	45,931	0.07
Hyundai Motor Co - Pref	107	7,595	0.01
Hyundai Steel Co	343	11,155	0.02
Industrial Bank of Korea	1,130	12,470	0.02
KB Financial Group Inc	1,288	45,979	0.07
Kia Motors Corp	745	28,401	0.04
Kolon Industries Inc	102	3,564	0.01
Korea Electric Power Corp	896	19,401	0.03
Korea Gas Corp	203	6,721	0.01
Korea Zinc Co Ltd	24	8,989	0.01
Korean Air Lines Co Ltd	311	5,954	0.01
KT&G Corp	76	6,703	0.01
LG Chem Ltd	91	22,785	0.04
LG Corp	106	6,203	0.01
LG Display Co Ltd	1,148	13,580	0.02
LG Electronics Inc	558	31,442	0.05
Lotte Chemical Corp	35	6,905	0.01
Lotte Shopping Co Ltd	76	8,196	0.01
POSCO	393	74,582	0.11
Posco International Corp	442	7,058	0.01
Samsung Electro-Mechanics Co Ltd	138	11,883	0.02
Samsung Electronics Co Ltd	9,730	398,994	0.61
Samsung Electronics Co Ltd - Pref	1,624	53,629	0.08
Samsung Engineering Co Ltd	372	5,225	0.01
Samsung Fire & Marine Insurance Co Ltd	112	20,880	0.03
Samsung Heavy Industries Co Ltd	1,094	7,207	0.01
Samsung Life Insurance Co Ltd	130	7,727	0.01
Samsung SDI Co Ltd	59	10,999	0.02
Shinhan Financial Group Co Ltd	1,181	41,271	0.06
SK Hynix Inc	1,177	80,884	0.12
SK Innovation Co Ltd	248	34,417	0.05
SK Networks Co Ltd	1,800	8,367	0.01
SK Telecom Co Ltd	158	31,900	0.05
S-Oil Corp	129	10,720	0.02
<b>Total Korea, Republic of (South Korea)</b>		<b>1,256,710</b>	<b>1.93</b>
<b>Liberia: 0.03% (30 September 2018: 0.03%)</b>			
Royal Caribbean Cruises Ltd	174	18,849	0.03
<b>Total Liberia</b>		<b>18,849</b>	<b>0.03</b>
<b>Malaysia: 0.15% (30 September 2018: 0.17%)</b>			
Axiata Group Bhd	14,800	15,199	0.02
Malayan Banking Bhd	11,200	22,764	0.04
Public Bank Bhd	7,100	34,050	0.05
Sime Darby Bhd	11,200	6,019	0.01
Sime Darby Plantation Bhd	11,200	12,653	0.02
Tenaga Nasional Bhd	2,100	6,841	0.01
<b>Total Malaysia</b>		<b>97,526</b>	<b>0.15</b>
<b>Mexico: 0.24% (30 September 2018: 0.27%)</b>			
Alfa SAB de CV	7,036	6,176	0.01
America Movil SAB de CV	67,476	50,033	0.07
Cemex SAB de CV	65,001	25,317	0.04
Fomento Economico Mexicano SAB de CV	1,906	17,478	0.03
Grupo Financiero Banorte SAB de CV	3,334	17,911	0.03
Grupo Mexico SAB de CV	11,048	25,818	0.04
Grupo Televisa SAB	3,186	6,234	0.01
Wal-Mart de Mexico SAB de CV	3,404	10,082	0.01
<b>Total Mexico</b>		<b>159,049</b>	<b>0.24</b>

# Invesco FTSE RAFI All-World 3000 UCITS ETF

## Schedule of Investments

As at 30 September 2019 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.79% (30 September 2018: 99.80%) (continued)</b>			
<b>New Zealand: 0.02% (30 September 2018: 0.06%)</b>			
Fletcher Building Ltd	4,393	14,187	0.02
<b>Total New Zealand</b>		<b>14,187</b>	<b>0.02</b>
<b>Norway: 0.41% (30 September 2018: 0.51%)</b>			
DNB ASA	3,360	59,261	0.09
Equinor ASA	4,206	80,107	0.12
Mowi ASA	574	13,260	0.02
Norsk Hydro ASA	3,582	12,615	0.02
Orkla ASA	969	8,826	0.01
Storebrand ASA	1,742	11,013	0.02
Telenor ASA	1,966	39,500	0.06
TGS NOPEC Geophysical Co ASA	573	14,561	0.02
Yara International ASA	709	30,573	0.05
<b>Total Norway</b>		<b>269,716</b>	<b>0.41</b>
<b>Panama: 0.05% (30 September 2018: 0.08%)</b>			
Carnival Corp	657	28,718	0.05
McDermott International Inc	811	1,638	0.00
<b>Total Panama</b>		<b>30,356</b>	<b>0.05</b>
<b>Poland: 0.15% (30 September 2018: 0.17%)</b>			
Bank Polska Kasa Opieki SA	196	5,006	0.01
KGHM Polska Miedz SA	1,071	21,371	0.03
Polski Koncern Naftowy ORLEN SA	946	23,290	0.04
Powszechna Kasa Oszczednosci Bank Polski SA	2,875	28,197	0.04
Powszechny Zaklad Ubezpieczen SA	1,901	17,724	0.03
<b>Total Poland</b>		<b>95,588</b>	<b>0.15</b>
<b>Puerto Rico: 0.02% (30 September 2018: 0.02%)</b>			
Popular Inc	231	12,493	0.02
<b>Total Puerto Rico</b>		<b>12,493</b>	<b>0.02</b>
<b>Russia: 0.26% (30 September 2018: 1.31%)</b>			
Gazprom PJSC	2,078	14,347	0.02
LUKOIL PJSC	214	17,706	0.03
MMC Norilsk Nickel PJSC	1,422	36,403	0.05
Mobile TeleSystems PJSC	2,141	17,342	0.03
Novatek PJSC	104	21,091	0.03
Sberbank of Russia PJSC	1,491	21,135	0.03
Surgutneftegas PJSC	8,044	43,156	0.07
<b>Total Russia</b>		<b>171,180</b>	<b>0.26</b>
<b>Singapore: 0.57% (30 September 2018: 0.74%)</b>			
CapitaLand Ltd	2,134	5,447	0.01
CapitaLand Mall Trust	47,384	90,115	0.14
DBS Group Holdings Ltd	3,496	63,200	0.10
Flex Ltd	2,571	26,905	0.04
Oversea-Chinese Banking Corp Ltd	3,186	25,020	0.04
Sembcorp Industries Ltd	4,802	7,223	0.01
Singapore Airlines Ltd	12,420	82,087	0.12
Singapore Telecommunications Ltd	25,784	57,799	0.09
United Overseas Bank Ltd	644	11,950	0.02
<b>Total Singapore</b>		<b>369,746</b>	<b>0.57</b>
<b>South Africa: 0.55% (30 September 2018: 0.69%)</b>			
Absa Group Ltd	2,205	22,231	0.03
Bidvest Group Ltd/The	1,364	17,165	0.03
FirstRand Ltd	9,611	39,420	0.06
Growthpoint Properties Ltd	15,429	23,506	0.03
Mr Price Group Ltd	1,030	10,750	0.02
MTN Group Ltd	6,191	39,320	0.06
Naspers Ltd	177	26,791	0.04
Nedbank Group Ltd	1,301	19,462	0.03
Old Mutual Ltd	14,615	18,632	0.03
Sanlam Ltd	7,634	37,550	0.06
Sasol Ltd	1,583	26,420	0.04
Shoprite Holdings Ltd	933	7,547	0.01
Standard Bank Group Ltd	5,209	60,014	0.09
Woolworths Holdings Ltd/South Africa	3,143	11,417	0.02
<b>Total South Africa</b>		<b>360,225</b>	<b>0.55</b>
<b>Sweden: 0.86% (30 September 2018: 0.98%)</b>			
Assa Abloy AB	824	18,362	0.03

# Invesco FTSE RAFI All-World 3000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.79% (30 September 2018: 99.80%) (continued)</b>			
<b>Sweden: 0.86% (30 September 2018: 0.98%) (continued)</b>			
Atlas Copco AB - Class A	1,004	30,961	0.05
Boliden AB	745	17,144	0.02
Electrolux AB	779	18,492	0.03
Epiroc AB - Class A	1,004	10,896	0.02
Essity AB	1,076	31,441	0.05
Hennes & Mauritz AB	1,550	30,085	0.04
Sandvik AB	3,360	52,405	0.08
Skandinaviska Enskilda Banken AB - Class A	3,433	31,592	0.05
Skanska AB	1,837	37,255	0.06
SKF AB	981	16,233	0.02
SSAB AB - Class A	2,216	6,173	0.01
Svenska Cellulosa AB SCA - Class B	1,698	15,160	0.02
Svenska Handelsbanken AB - Class A	3,722	34,895	0.05
Swedbank AB	2,138	30,813	0.05
Swedish Match AB	357	14,782	0.02
Tele2 AB	1,228	18,297	0.03
Telefonaktiebolaget LM Ericsson - Class B	7,052	56,418	0.09
Telia Co AB	7,424	33,276	0.05
Volvo AB	4,023	56,568	0.09
<b>Total Sweden</b>		<b>561,248</b>	<b>0.86</b>
<b>Switzerland: 3.89% (30 September 2018: 3.01%)</b>			
ABB Ltd	4,403	86,589	0.13
Adecco Group AG	483	26,747	0.04
Alcon Inc	567	33,093	0.05
Baloise Holding AG	74	13,269	0.02
Chubb Ltd	847	136,740	0.21
Cie Financiere Richemont SA	574	42,148	0.07
Clariant AG	1,132	22,057	0.03
Credit Suisse Group AG	6,670	81,840	0.13
GAM Holding AG	369	1,480	0.00
Georg Fischer AG	122	105,769	0.16
Helvetia Holding AG	122	16,847	0.03
Julius Baer Group Ltd	227	10,067	0.02
LafargeHolcim Ltd	891	43,891	0.07
Logitech International SA	469	19,039	0.03
Lonza Group AG	63	21,317	0.03
Nestle SA	4,519	490,711	0.75
Novartis AG	2,896	251,334	0.39
Roche Holding AG	749	218,167	0.34
SGS SA	121	300,207	0.46
Swatch Group AG/The - BR	34	9,032	0.01
Swiss Life Holding AG	140	66,984	0.10
Swiss Re AG	939	98,028	0.15
Swisscom AG	69	34,066	0.05
TE Connectivity Ltd	1,074	100,075	0.15
Transocean Ltd	3,422	15,296	0.02
UBS Group AG	7,834	89,012	0.14
Zurich Insurance Group AG	533	204,186	0.31
<b>Total Switzerland</b>		<b>2,537,991</b>	<b>3.89</b>
<b>Thailand: 0.13% (30 September 2018: 0.15%)</b>			
Kasikornbank PCL	1,312	6,713	0.01
Krung Thai Bank PCL	13,800	7,761	0.01
PTT Exploration & Production PCL	3,700	14,638	0.02
PTT Global Chemical PCL	5,300	9,314	0.02
PTT PCL	21,800	32,966	0.05
Siam Commercial Bank PCL/The	1,900	7,330	0.01
Thai Oil PCL	3,400	7,754	0.01
<b>Total Thailand</b>		<b>86,476</b>	<b>0.13</b>
<b>Turkey: 0.18% (30 September 2018: 0.02%)</b>			
Haci Omer Sabanci Holding AS	4,619	7,829	0.01
Tupras Turkiye Petrol Rafinerileri AS	467	11,868	0.02
Turkiye Garanti Bankasi AS	10,672	19,297	0.03
Turkiye Halk Bankasi AS	12,784	14,852	0.02
Turkiye Is Bankasi AS	22,634	25,133	0.04
Turkiye Vakiflar Bankasi TAO	17,463	16,020	0.03

# Invesco FTSE RAFI All-World 3000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.79% (30 September 2018: 99.80%) (continued)</b>			
<b>Turkey: 0.18% (30 September 2018: 0.02%) (continued)</b>			
Yapi ve Kredi Bankasi AS	45,504	19,422	0.03
<b>Total Turkey</b>		<b>114,421</b>	<b>0.18</b>
<b>United Kingdom: 6.78% (30 September 2018: 6.15%)</b>			
Anglo American Plc	1,059	24,419	0.04
Aon Plc	373	72,202	0.11
AstraZeneca Plc	1,868	167,144	0.26
Aviva Plc	10,964	53,949	0.08
Babcock International Group Plc	2,345	16,125	0.02
BAE Systems Plc	5,714	40,136	0.06
Barclays Plc	75,167	139,313	0.21
Barratt Developments Plc	2,111	16,857	0.03
Bellway Plc	469	19,338	0.03
BHP Group Plc	3,284	70,108	0.11
BP Plc	59,948	381,042	0.58
British American Tobacco Plc	5,091	188,680	0.29
BT Group Plc	17,358	38,199	0.06
Centrica Plc	19,884	18,069	0.03
Coca-Cola European Partners Plc	718	39,813	0.06
Compass Group Plc	939	24,219	0.04
Diageo Plc	2,121	87,115	0.13
GlaxoSmithKline Plc	7,640	164,250	0.25
HSBC Holdings Plc	51,870	399,241	0.61
Imperial Brands Plc	1,945	43,819	0.07
J Sainsbury Plc	6,568	17,790	0.03
Johnson Matthey Plc	469	17,668	0.03
Kingfisher Plc	7,003	17,846	0.03
Legal & General Group Plc	14,952	45,769	0.07
Liberty Global Plc	925	22,006	0.03
Lloyds Banking Group Plc	172,983	115,366	0.18
National Grid Plc	17,128	186,141	0.29
Next Plc	357	27,214	0.04
Nielsen Holdings Plc	305	6,481	0.01
Persimmon Plc	824	22,034	0.03
Prudential Plc	5,160	93,790	0.14
Quilter Plc	5,065	8,510	0.01
Reckitt Benckiser Group Plc	926	72,392	0.11
RELX Plc	1,059	25,219	0.04
Rio Tinto Plc	1,759	91,235	0.14
Rolls-Royce Holdings Plc	3,662	35,758	0.06
Royal Bank of Scotland Group Plc	13,692	35,028	0.05
Royal Dutch Shell Plc - Class A	14,188	416,815	0.64
Royal Dutch Shell Plc - Class B	12,022	354,960	0.54
Royal Mail Plc	4,925	12,848	0.02
RSA Insurance Group Plc	5,117	33,685	0.05
Smiths Group Plc	1,173	22,694	0.04
SSE Plc	3,918	60,135	0.09
Standard Chartered Plc	11,344	95,646	0.15
Standard Life Aberdeen Plc	8,103	28,538	0.04
Taylor Wimpey Plc	8,674	17,263	0.03
Tesco Plc	34,208	101,592	0.16
Travis Perkins Plc	939	14,938	0.02
Unilever Plc	1,869	112,625	0.17
Vodafone Group Plc	153,797	307,029	0.47
<b>Total United Kingdom</b>		<b>4,423,053</b>	<b>6.78</b>
<b>United States: 44.17% (30 September 2018: 41.88%)</b>			
3M Co	744	122,314	0.19
Abbott Laboratories	1,845	154,371	0.24
AbbVie Inc	1,227	92,908	0.14
Activision Blizzard Inc	875	46,305	0.07
Adobe Inc	122	33,703	0.05
Advanced Micro Devices Inc	414	12,002	0.02
AES Corp/VA	2,980	48,693	0.07
Aflac Inc	2,372	124,103	0.19
Agilent Technologies Inc	558	42,760	0.07
Air Products & Chemicals Inc	408	90,519	0.14
Alcoa Corp	522	10,477	0.02

# Invesco FTSE RAFI All-World 3000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.79% (30 September 2018: 99.80%) (continued)</b>			
<b>United States: 44.17% (30 September 2018: 41.88%) (continued)</b>			
Allegheny Technologies Inc	800	16,200	0.03
Alliance Data Systems Corp	70	8,969	0.01
Allstate Corp/The	1,284	139,545	0.21
Ally Financial Inc	1,776	58,892	0.09
Alphabet Inc - Class A	234	285,747	0.44
Alphabet Inc - Class C	232	282,808	0.43
Altria Group Inc	2,078	84,990	0.13
Amazon.com Inc	122	211,781	0.32
Ameren Corp	975	78,049	0.12
American Electric Power Co Inc	558	52,279	0.08
American Express Co	1,069	126,441	0.19
American International Group Inc	2,935	163,480	0.25
American Tower Corp	457	101,056	0.16
Ameriprise Financial Inc	409	60,164	0.09
AmerisourceBergen Corp	874	71,956	0.11
Amgen Inc	495	95,787	0.15
Analog Devices Inc	235	26,257	0.04
Annaly Capital Management Inc	4,241	37,321	0.06
Anthem Inc	397	95,320	0.15
Apache Corp	1,244	31,846	0.05
Apergy Corp	177	4,788	0.01
Apple Inc	3,958	886,473	1.36
Applied Materials Inc	971	48,453	0.07
Aqua America Inc	977	43,799	0.07
Archer-Daniels-Midland Co	2,442	100,293	0.15
Arconic Inc	1,248	32,448	0.05
Arcosa Inc	135	4,618	0.01
Arrow Electronics Inc	268	19,987	0.03
Ashland Global Holdings Inc	225	17,336	0.03
AT&T Inc	17,210	651,226	1.00
Autoliv Inc	335	26,425	0.04
Automatic Data Processing Inc	500	80,710	0.12
AutoNation Inc	177	8,974	0.01
AutoZone Inc	43	46,639	0.07
Avis Budget Group Inc	657	18,567	0.03
Avnet Inc	430	19,129	0.03
Baker Hughes a GE Co	1,911	44,335	0.07
Ball Corp	1,010	73,538	0.11
Bank of America Corp	13,481	393,241	0.60
Bank of New York Mellon Corp/The	2,208	99,824	0.15
Baxter International Inc	909	79,510	0.12
BB&T Corp	1,720	91,796	0.14
Becton Dickinson and Co	405	102,449	0.16
Berkshire Hathaway Inc	2,106	438,090	0.67
Best Buy Co Inc	792	54,640	0.08
Big Lots Inc	198	4,851	0.01
Biogen Inc	104	24,213	0.04
BlackRock Inc	207	92,247	0.14
Boeing Co/The	376	143,057	0.22
Booking Holdings Inc	27	52,990	0.08
Boston Scientific Corp	326	13,265	0.02
Brighthouse Financial Inc	200	8,094	0.01
Bristol-Myers Squibb Co	1,042	52,840	0.08
Broadcom Inc	199	54,938	0.08
Brookdale Senior Living Inc	1,434	10,870	0.02
Capital One Financial Corp	1,175	106,902	0.16
Capitol Federal Financial Inc	2,878	39,659	0.06
Cardinal Health Inc	1,009	47,615	0.07
CarMax Inc	357	31,416	0.05
Caterpillar Inc	993	125,426	0.19
CBRE Group Inc	657	34,828	0.05
CBS Corp	669	27,008	0.04
Celanese Corp	375	45,859	0.07
Celgene Corp	235	23,336	0.04
Centene Corp	289	12,502	0.02
CenterPoint Energy Inc	642	19,376	0.03

# Invesco FTSE RAFI All-World 3000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.79% (30 September 2018: 99.80%) (continued)</b>			
<b>United States: 44.17% (30 September 2018: 41.88%) (continued)</b>			
CenturyLink Inc	4,081	50,931	0.08
CF Industries Holdings Inc	396	19,483	0.03
Charles Schwab Corp/The	602	25,182	0.04
Charter Communications Inc	66	27,200	0.04
Chevron Corp	4,321	512,471	0.79
Cigna Corp	313	47,510	0.07
Cisco Systems Inc	5,040	249,026	0.38
CIT Group Inc	232	10,512	0.02
Citigroup Inc	5,769	398,523	0.61
Citizens Financial Group Inc	1,014	35,865	0.06
CME Group Inc	247	52,201	0.08
CMS Energy Corp	1,856	118,691	0.18
CNX Resources Corp	1,205	8,748	0.01
Coca-Cola Co/The	4,563	248,410	0.38
Cognizant Technology Solutions Corp	511	30,795	0.05
Colgate-Palmolive Co	979	71,966	0.11
Comcast Corp	6,251	281,795	0.43
Comerica Inc	663	43,751	0.07
Conagra Brands Inc	906	27,796	0.04
Concho Resources Inc	91	6,179	0.01
ConocoPhillips	2,369	134,986	0.21
Consolidated Edison Inc	1,674	158,143	0.24
Constellation Brands Inc	43	8,913	0.01
Corning Inc	1,477	42,124	0.06
Corteva Inc	1,268	35,504	0.05
Costco Wholesale Corp	746	214,930	0.33
Covanta Holding Corp	1,048	18,120	0.03
CSX Corp	1,252	86,726	0.13
Cummins Inc	414	67,345	0.10
CVS Health Corp	2,383	150,296	0.23
Dana Inc	600	8,664	0.01
Danaher Corp	738	106,589	0.16
Darling Ingredients Inc	534	10,215	0.02
DaVita Inc	510	29,106	0.04
Deere & Co	584	98,509	0.15
Delek US Holdings Inc	404	14,665	0.02
Dell Technologies Inc	357	18,514	0.03
Delta Air Lines Inc	203	11,693	0.02
Devon Energy Corp	939	22,592	0.03
Discover Financial Services	727	58,952	0.09
Dollar General Corp	142	22,569	0.03
Dominion Energy Inc	903	73,179	0.11
Dover Corp	375	37,335	0.06
Dow Inc	1,268	60,420	0.09
DR Horton Inc	306	16,129	0.02
DTE Energy Co	625	83,100	0.13
Duke Energy Corp	1,179	113,019	0.17
DuPont de Nemours Inc	1,268	90,421	0.14
DXC Technology Co	785	23,158	0.04
E*TRADE Financial Corp	786	34,340	0.05
Eastman Chemical Co	125	9,229	0.01
eBay Inc	973	37,928	0.06
Edison International	945	71,272	0.11
Electronic Arts Inc	235	22,988	0.04
Eli Lilly & Co	927	103,666	0.16
Emerson Electric Co	1,306	87,319	0.13
Encompass Health Corp	300	18,984	0.03
Entergy Corp	730	85,673	0.13
EOG Resources Inc	446	33,102	0.05
Equity Residential	464	40,025	0.06
Exelon Corp	2,699	130,389	0.20
Exxon Mobil Corp	7,989	564,103	0.86
Facebook Inc	807	143,711	0.22
FedEx Corp	309	44,981	0.07
Fifth Third Bancorp	1,845	50,516	0.08
FirstEnergy Corp	1,525	73,551	0.11

# Invesco FTSE RAFI All-World 3000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.79% (30 September 2018: 99.80%) (continued)</b>			
<b>United States: 44.17% (30 September 2018: 41.88%) (continued)</b>			
Fluor Corp	474	9,068	0.01
Ford Motor Co	22,652	207,492	0.32
Fortive Corp	337	23,105	0.04
Fox Corp - Class A	461	14,538	0.02
Franklin Resources Inc	774	22,338	0.03
Freeport-McMoRan Inc	2,698	25,820	0.04
Gap Inc/The	594	10,312	0.02
Garrett Motion Inc	91	906	0.00
General Dynamics Corp	490	89,538	0.14
General Electric Co	31,691	283,318	0.43
General Mills Inc	1,201	66,199	0.10
General Motors Co	4,437	166,299	0.26
Genuine Parts Co	421	41,927	0.06
Genworth Financial Inc	4,894	21,534	0.03
Gilead Sciences Inc	1,032	65,408	0.10
Goldman Sachs Group Inc/The	883	182,984	0.28
Goodyear Tire & Rubber Co/The	603	8,686	0.01
Halliburton Co	1,395	26,296	0.04
Harley-Davidson Inc	268	9,640	0.02
Hartford Financial Services Group Inc/The	1,132	68,611	0.11
HCA Healthcare Inc	434	52,262	0.08
HCP Inc	560	19,953	0.03
Helmerich & Payne Inc	170	6,812	0.01
Henry Schein Inc	650	41,275	0.06
Hershey Co/The	409	63,391	0.10
Hess Corp	981	59,331	0.09
Hewlett Packard Enterprise Co	4,492	68,144	0.10
HollyFrontier Corp	662	35,510	0.05
Home Depot Inc/The	808	187,472	0.29
Honeywell International Inc	892	150,926	0.23
Hormel Foods Corp	1,139	49,808	0.08
HP Inc	3,706	70,118	0.11
Humana Inc	176	44,998	0.07
Huntington Bancshares Inc/OH	2,050	29,254	0.05
Illinois Tool Works Inc	651	101,875	0.16
Intel Corp	5,974	307,840	0.47
International Business Machines Corp	1,592	231,509	0.35
International Paper Co	1,132	47,340	0.07
Interpublic Group of Cos Inc/The	597	12,871	0.02
IPG Photonics Corp	122	16,543	0.03
Jabil Inc	997	35,663	0.05
Jefferies Financial Group Inc	1,249	22,982	0.04
JM Smucker Co/The	338	37,187	0.06
Johnson & Johnson	2,753	356,183	0.55
JPMorgan Chase & Co	5,141	605,044	0.93
Juniper Networks Inc	471	11,657	0.02
KBR Inc	595	14,601	0.02
Kellogg Co	657	42,278	0.07
KeyCorp	2,122	37,856	0.06
Keysight Technologies Inc	263	25,577	0.04
Kinder Morgan Inc/DE	3,127	64,447	0.10
KLA Corp	235	37,471	0.06
Kohl's Corp	334	16,586	0.03
Kraft Heinz Co/The	954	26,650	0.04
Kroger Co/The	3,722	95,953	0.15
L Brands Inc	490	9,599	0.01
Lam Research Corp	122	28,195	0.04
Las Vegas Sands Corp	469	27,089	0.04
Lear Corp	248	29,239	0.05
Lincoln National Corp	718	43,310	0.07
Live Nation Entertainment Inc	516	34,231	0.05
Lockheed Martin Corp	391	152,513	0.23
Loews Corp	1,142	58,790	0.09
Lowe's Cos Inc	810	89,068	0.14
M&T Bank Corp	240	37,913	0.06
Macy's Inc	1,255	19,503	0.03

# Invesco FTSE RAFI All-World 3000 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.79% (30 September 2018: 99.80%) (continued)</b>			
<b>United States: 44.17% (30 September 2018: 41.88%) (continued)</b>			
Magellan Health Inc	203	12,606	0.02
ManpowerGroup Inc	260	21,902	0.03
Marathon Oil Corp	1,759	21,583	0.03
Marathon Petroleum Corp	1,655	100,541	0.15
Marsh & McLennan Cos Inc	972	97,249	0.15
Martin Marietta Materials Inc	122	33,440	0.05
Mastercard Inc	411	111,615	0.17
McDonald's Corp	560	120,238	0.18
McKesson Corp	973	132,970	0.20
Merck & Co Inc	2,972	250,183	0.38
MetLife Inc	2,361	111,345	0.17
MGM Resorts International	594	16,466	0.03
Microchip Technology Inc	235	21,834	0.03
Micron Technology Inc	1,688	72,331	0.11
Microsoft Corp	4,330	602,000	0.92
Mohawk Industries Inc	158	19,603	0.03
Molson Coors Brewing Co	378	21,735	0.03
Mondelez International Inc	2,385	131,938	0.20
Morgan Stanley	3,133	133,685	0.21
Mosaic Co/The	871	17,856	0.03
Murphy USA Inc	225	19,193	0.03
National Oilwell Varco Inc	1,347	28,556	0.04
Navient Corp	1,535	19,648	0.03
NetApp Inc	579	30,403	0.05
Netflix Inc	122	32,650	0.05
Newell Brands Inc	1,173	21,959	0.03
News Corp - Class A	1,027	14,296	0.02
NextEra Energy Inc	343	79,916	0.12
NIKE Inc	383	35,971	0.06
NiSource Inc	633	18,939	0.03
Noble Energy Inc	478	10,736	0.02
Norfolk Southern Corp	546	98,094	0.15
Northern Trust Corp	616	57,485	0.09
Northrop Grumman Corp	278	104,192	0.16
NorthWestern Corp	1,429	107,246	0.16
NRG Energy Inc	580	22,968	0.04
Nucor Corp	1,003	51,063	0.08
Occidental Petroleum Corp	1,680	74,710	0.11
Omnicom Group Inc	669	52,383	0.08
ONEOK Inc	530	39,056	0.06
Oracle Corp	3,151	173,400	0.27
Oshkosh Corp	225	17,055	0.03
Owens Corning	408	25,786	0.04
PACCAR Inc	669	46,837	0.07
Packaging Corp of America	423	44,880	0.07
Parker-Hannifin Corp	110	19,867	0.03
PayPal Holdings Inc	235	24,344	0.04
People's United Financial Inc	2,351	36,758	0.06
PepsiCo Inc	1,702	233,344	0.36
PerkinElmer Inc	332	28,276	0.04
Perspecta Inc	561	14,653	0.02
Pfizer Inc	7,469	268,361	0.41
PG&E Corp	3,671	36,710	0.06
Philip Morris International Inc	2,121	161,048	0.25
Phillips 66	1,420	145,408	0.22
Pioneer Natural Resources Co	102	12,829	0.02
PNC Financial Services Group Inc/The	1,041	145,907	0.22
PPG Industries Inc	477	56,529	0.09
PPL Corp	1,906	60,020	0.09
Principal Financial Group Inc	804	45,941	0.07
ProAssurance Corp	507	20,417	0.03
Procter & Gamble Co/The	3,300	410,454	0.63
Progressive Corp/The	1,294	99,962	0.15
Prologis Inc	464	39,542	0.06
Prudential Financial Inc	1,269	114,147	0.18
Public Service Enterprise Group Inc	594	36,876	0.06

# Invesco FTSE RAFI All-World 3000 UCITS ETF

## Schedule of Investments

As at 30 September 2019 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.79% (30 September 2018: 99.80%) (continued)</b>			
<b>United States: 44.17% (30 September 2018: 41.88%) (continued)</b>			
PulteGroup Inc	444	16,228	0.03
PVH Corp	110	9,705	0.02
QUALCOMM Inc	1,857	141,652	0.22
Quanta Services Inc	469	17,728	0.03
Quest Diagnostics Inc	383	40,993	0.06
Qurate Retail Inc	1,277	13,172	0.02
Ralph Lauren Corp	102	9,738	0.02
Raytheon Co	442	86,716	0.13
Regions Financial Corp	3,337	52,791	0.08
Reinsurance Group of America Inc	449	71,786	0.11
Republic Services Inc	920	79,626	0.12
Resideo Technologies Inc	141	2,023	0.00
Ryder System Inc	232	12,011	0.02
S&P Global Inc	278	68,104	0.10
Sanmina Corp	395	12,683	0.02
Schlumberger Ltd	1,798	61,438	0.09
Sempra Energy	443	65,391	0.10
SLM Corp	998	8,807	0.01
Southern Co/The	3,511	216,874	0.33
Spectrum Brands Holdings Inc	31	1,634	0.00
Spire Inc	328	28,615	0.04
Stanley Black & Decker Inc	449	64,840	0.10
Starbucks Corp	633	55,970	0.09
State Street Corp	731	43,268	0.07
Steel Dynamics Inc	696	20,741	0.03
Stericycle Inc	642	32,697	0.05
Stryker Corp	312	67,486	0.10
SunTrust Banks Inc	1,338	92,054	0.14
Symantec Corp	1,479	34,949	0.05
Synchrony Financial	1,172	39,953	0.06
Synovus Financial Corp	408	14,590	0.02
Sysco Corp	1,583	125,690	0.19
Tapestry Inc	433	11,280	0.02
Target Corp	1,395	149,139	0.23
Tech Data Corp	170	17,721	0.03
Tenet Healthcare Corp	577	12,763	0.02
Tenneco Inc	233	2,917	0.00
Terex Corp	360	9,349	0.01
Texas Instruments Inc	1,160	149,918	0.23
Thermo Fisher Scientific Inc	308	89,711	0.14
TJX Cos Inc/The	1,241	69,173	0.11
T-Mobile US Inc	260	20,480	0.03
TransDigm Group Inc	36	18,744	0.03
Travelers Cos Inc/The	1,096	162,964	0.25
Trinity Industries Inc	405	7,970	0.01
Tyson Foods Inc	728	62,710	0.10
Union Pacific Corp	812	131,528	0.20
United Airlines Holdings Inc	136	12,024	0.02
United Parcel Service Inc	488	58,472	0.09
United Rentals Inc	302	37,641	0.06
United Technologies Corp	1,410	192,493	0.30
UnitedHealth Group Inc	906	196,892	0.30
Universal Health Services Inc	71	10,561	0.02
Unum Group	1,039	30,879	0.05
US Bancorp	2,733	151,244	0.23
US Foods Holding Corp	591	24,290	0.04
Valero Energy Corp	1,546	131,781	0.20
Verisk Analytics Inc	375	59,303	0.09
Verizon Communications Inc	6,914	417,329	0.64
Viacom Inc	604	14,514	0.02
Visa Inc	383	65,880	0.10
Vishay Intertechnology Inc	1,096	18,555	0.03
Visteon Corp	110	9,079	0.01
Voya Financial Inc	571	31,085	0.05
Wabtec Corp	105	7,545	0.01
Walgreens Boots Alliance Inc	872	48,230	0.07

# Invesco FTSE RAFI All-World 3000 UCITS ETF

## Schedule of Investments

As at 30 September 2019 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.79% (30 September 2018: 99.80%) (continued)</b>			
<b>United States: 44.17% (30 September 2018: 41.88%) (continued)</b>			
Walmart Inc	3,377	400,782	0.61
Walt Disney Co/The	1,197	155,993	0.24
Waste Management Inc	1,002	115,230	0.18
Waters Corp	213	47,548	0.07
WEC Energy Group Inc	1,003	95,385	0.15
WellCare Health Plans Inc	73	18,919	0.03
Wells Fargo & Co	7,757	391,263	0.60
Welltower Inc	205	18,583	0.03
Western Digital Corp	774	46,161	0.07
Westrock Co	482	17,569	0.03
Weyerhaeuser Co	1,551	42,963	0.07
Whirlpool Corp	105	16,628	0.03
Williams Cos Inc/The	1,878	45,185	0.07
Worthington Industries Inc	297	10,707	0.02
Wyndham Destinations Inc	368	16,935	0.03
Wyndham Hotels & Resorts Inc	368	19,040	0.03
Wynn Resorts Ltd	171	18,591	0.03
Xcel Energy Inc	2,094	135,880	0.21
Xerox Holdings Corp	1,095	32,751	0.05
Xilinx Inc	204	19,564	0.03
Yum China Holdings Inc	464	21,080	0.03
Yum! Brands Inc	478	54,220	0.08
Zimmer Biomet Holdings Inc	234	32,121	0.05
Zoetis Inc	142	17,692	0.03
<b>Total United States</b>		<b>28,826,029</b>	<b>44.17</b>
<b>Total Equities</b>		<b>65,125,239</b>	<b>99.79</b>
<b>Investment Funds: 0.05% (30 September 2018: 0.00%)</b>			
<b>Euro Countries: 0.05% (30 September 2018: 0.00%)</b>			
Invesco Short-Term Investments Co Global Series Plc – US			
Dollar Liquidity Portfolio	31,135	31,135	0.05
<b>Total Euro Countries</b>		<b>31,135</b>	<b>0.05</b>
<b>Total Investment Funds</b>		<b>31,135</b>	<b>0.05</b>
<b>Financial assets at fair value through profit or loss</b>		<b>65,156,374</b>	<b>99.84</b>
Current assets		177,252	0.27
<b>Total assets</b>		<b>65,333,626</b>	<b>100.11</b>
Current liabilities		(72,318)	(0.11)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>65,261,308</b>	<b>100.00</b>
			<b>% of total assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.73
Other assets			0.27
			<b>100.00</b>

# Invesco FTSE RAFI Emerging Markets UCITS ETF

## Schedule of Investments

**As at 30 September 2019**

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 100.23% (30 September 2018: 100.08%)</b>			
<b>Bermuda: 0.31% (30 September 2018: 0.41%)</b>			
China Oriental Group Co Ltd	34,000	11,753	0.05
Haier Electronics Group Co Ltd	9,000	23,478	0.09
Kunlun Energy Co Ltd	32,000	27,553	0.11
Nine Dragons Paper Holdings Ltd	17,000	14,312	0.06
<b>Total Bermuda</b>		<b>77,096</b>	<b>0.31</b>
<b>Brazil: 13.81% (30 September 2018: 11.87%)</b>			
Ambev SA	29,100	134,482	0.54
B3 SA - Brasil Bolsa Balcao	6,900	72,273	0.29
Banco Bradesco SA	9,150	68,645	0.27
Banco Bradesco SA - Pref	35,349	287,855	1.15
Banco BTG Pactual SA	2,100	29,518	0.12
Banco do Brasil SA	16,900	184,563	0.74
Banco do Estado do Rio Grande do Sul SA - Pref	3,100	16,782	0.07
Banco Santander Brasil SA	3,800	41,353	0.16
BR Malls Participacoes SA	6,213	21,493	0.09
Braskem SA - Pref	2,100	16,395	0.07
BRF SA	10,800	99,044	0.40
CCR SA	10,800	44,725	0.18
Centrais Eletricas Brasileiras SA	3,000	28,917	0.12
Centrais Eletricas Brasileiras SA - Pref	2,200	22,193	0.09
Cia Brasileira de Distribuicao - Pref	2,100	40,231	0.16
Cia de Saneamento Basico do Estado de Sao Paulo	3,600	42,867	0.17
Cia de Saneamento do Parana	800	16,171	0.06
Cia Energetica de Minas Gerais	1,300	4,962	0.02
Cia Energetica de Minas Gerais - Pref	17,800	61,236	0.24
Cia Energetica de Sao Paulo - Pref	3,100	21,210	0.08
Cia Paranaense de Energia	600	7,361	0.03
Cia Paranaense de Energia - Pref	2,700	32,157	0.13
Cia Siderurgica Nacional SA	10,700	33,985	0.14
Cielo SA	15,288	29,362	0.12
Cosan SA	1,800	22,989	0.09
EDP - Energias do Brasil SA	3,400	15,998	0.06
Embraer SA	9,900	42,567	0.17
Equatorial Energia SA	800	19,261	0.08
Gerdau SA - Pref	14,800	46,758	0.19
Hypera SA	2,400	19,319	0.08
IRB Brasil Resseguros S/A	2,400	21,699	0.09
Itau Unibanco Holding SA - Pref	48,239	405,676	1.62
Itausa - Investimentos Itau SA - Pref	17,509	55,401	0.22
JBS SA	22,200	174,757	0.70
Klabin SA	4,700	17,365	0.07
Kroton Educacional SA	14,700	39,455	0.16
Lojas Americanas SA	1,100	3,943	0.02
Lojas Americanas SA - Pref	4,180	20,030	0.08
Lojas Renner SA	2,282	27,650	0.11
Metalurgica Gerdau SA - Pref	30,300	45,464	0.18
Petrobras Distribuidora SA	6,500	42,960	0.17
Petroleo Brasileiro SA	29,000	209,907	0.84
Petroleo Brasileiro SA - Pref	38,500	254,638	1.02
Sul America SA	2,000	22,908	0.09
Suzano SA	1,899	15,341	0.06
Telefonica Brasil SA - Pref	5,300	69,905	0.28
TIM Participacoes SA	8,900	25,447	0.10
Ultrapar Participacoes SA	13,000	57,706	0.23
Vale SA	36,068	413,463	1.66
<b>Total Brazil</b>		<b>3,448,387</b>	<b>13.81</b>
<b>Cayman Islands: 5.95% (30 September 2018: 3.04%)</b>			
Agile Group Holdings Ltd	24,000	29,145	0.12
Alibaba Group Holding Ltd	1,536	256,865	1.03
ANTA Sports Products Ltd	4,000	33,089	0.13
Baidu Inc	904	92,895	0.37
Chailease Holding Co Ltd	6,283	25,315	0.10
China Conch Venture Holdings Ltd	6,000	22,196	0.09

# Invesco FTSE RAFI Emerging Markets UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 100.23% (30 September 2018: 100.08%) (continued)</b>			
<b>Cayman Islands: 5.95% (30 September 2018: 3.04%) (continued)</b>			
China Evergrande Group	17,000	36,214	0.15
China Resources Land Ltd	24,888	104,290	0.42
China State Construction International Holdings Ltd	20,000	18,802	0.08
CIFI Holdings Group Co Ltd	32,000	18,695	0.08
Country Garden Holdings Co Ltd	56,000	70,934	0.28
Ctrip.com International Ltd	1,657	48,534	0.19
ENN Energy Holdings Ltd	3,400	35,174	0.14
GCL-Poly Energy Holdings Ltd	199,000	7,996	0.03
Geely Automobile Holdings Ltd	20,000	33,931	0.14
Hengan International Group Co Ltd	4,500	29,505	0.12
JD.com Inc	3,600	101,556	0.41
Kingboard Holdings Ltd	8,000	21,175	0.08
Longfor Group Holdings Ltd	13,500	50,457	0.20
NetEase Inc	225	59,890	0.24
Shenzhou International Group Holdings Ltd	1,800	23,512	0.09
Shimao Property Holdings Ltd	18,500	54,041	0.22
Sunac China Holdings Ltd	10,000	40,182	0.16
Tencent Holdings Ltd	5,600	235,875	0.94
Vipshop Holdings Ltd	3,892	34,717	0.14
<b>Total Cayman Islands</b>		<b>1,484,985</b>	<b>5.95</b>
<b>Chile: 0.96% (30 September 2018: 1.18%)</b>			
Banco de Chile	179,904	25,224	0.10
Banco Santander Chile	435,190	30,700	0.12
Cencosud SA	18,857	31,074	0.12
Empresas CMPC SA	6,702	15,609	0.06
Empresas COPEC SA	2,049	19,345	0.08
Enel Americas SA	240,336	44,060	0.18
Enel Chile SA	193,660	16,762	0.07
Latam Airlines Group SA	3,097	34,278	0.14
SACI Falabella	3,822	21,388	0.09
<b>Total Chile</b>		<b>238,440</b>	<b>0.96</b>
<b>China: 21.67% (30 September 2018: 20.59%)</b>			
Agricultural Bank of China Ltd	458,000	179,358	0.72
Air China Ltd	20,000	17,603	0.07
Aluminum Corp of China Ltd	88,000	27,727	0.11
Anhui Conch Cement Co Ltd	8,000	47,504	0.19
BAIC Motor Corp Ltd	30,000	18,522	0.07
Bank of China Ltd	1,355,000	532,362	2.13
Bank of Communications Co Ltd	135,000	88,170	0.35
BYD Co Ltd	4,000	19,976	0.08
CGN Power Co Ltd	81,000	20,458	0.08
China Cinda Asset Management Co Ltd	94,000	18,466	0.07
China CITIC Bank Corp Ltd	156,000	83,180	0.33
China Communications Construction Co Ltd	77,000	60,210	0.24
China Communications Services Corp Ltd	24,000	13,593	0.05
China Construction Bank Corp	1,390,000	1,060,310	4.25
China Everbright Bank Co Ltd	50,000	21,303	0.08
China Galaxy Securities Co Ltd	29,500	15,692	0.06
China Huarong Asset Management Co Ltd	129,000	19,417	0.08
China Life Insurance Co Ltd	56,000	129,724	0.52
China Longyuan Power Group Corp Ltd	39,000	21,889	0.09
China Merchants Bank Co Ltd	34,500	164,151	0.66
China Minsheng Banking Corp Ltd	121,300	82,472	0.33
China National Building Material Co Ltd	90,000	80,822	0.32
China Oilfield Services Ltd	20,000	23,905	0.10
China Pacific Insurance Group Co Ltd	21,400	78,618	0.31
China Petroleum & Chemical Corp	582,000	345,960	1.39
China Railway Construction Corp Ltd	43,000	47,007	0.19
China Railway Group Ltd	77,000	46,754	0.19
China Shenhua Energy Co Ltd	51,000	102,398	0.41
China Telecom Corp Ltd	208,000	94,721	0.38
China Tower Corp Ltd	172,000	39,054	0.16
China Vanke Co Ltd	11,300	39,351	0.16
CITIC Securities Co Ltd	13,500	25,280	0.10
CRRC Corp Ltd	29,000	20,235	0.08
Dongfeng Motor Group Co Ltd	36,000	34,212	0.14

# Invesco FTSE RAFI Emerging Markets UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 100.23% (30 September 2018: 100.08%) (continued)</b>			
<b>China: 21.67% (30 September 2018: 20.59%) (continued)</b>			
GF Securities Co Ltd	13,600	14,243	0.06
Great Wall Motor Co Ltd	44,500	29,801	0.12
Guangzhou Automobile Group Co Ltd	18,000	17,221	0.07
Guangzhou R&F Properties Co Ltd	22,800	34,493	0.14
Haitong Securities Co Ltd	30,800	32,295	0.13
Huaneng Power International Inc	86,000	41,358	0.17
Industrial & Commercial Bank of China Ltd	1,121,000	750,726	3.01
Jiangxi Copper Co Ltd	27,000	31,273	0.12
New China Life Insurance Co Ltd	7,100	28,076	0.11
People's Insurance Co Group of China Ltd/The	80,000	32,043	0.13
PetroChina Co Ltd	312,000	160,390	0.64
PICC Property & Casualty Co Ltd	92,000	107,381	0.43
Ping An Insurance Group Co of China Ltd	28,500	327,375	1.31
Postal Savings Bank of China Co Ltd	69,000	42,072	0.17
Shanghai Pharmaceuticals Holding Co Ltd	10,800	19,563	0.08
Sinopec Shanghai Petrochemical Co Ltd	40,000	11,633	0.05
Sinopharm Group Co Ltd	12,400	38,832	0.15
Weichai Power Co Ltd	19,000	27,387	0.11
Yanzhou Coal Mining Co Ltd	26,000	26,400	0.11
Zijin Mining Group Co Ltd	52,000	17,976	0.07
<b>Total China</b>		<b>5,410,942</b>	<b>21.67</b>
<b>China, Republic of (Taiwan): 13.28% (30 September 2018: 16.42%)</b>			
Acer Inc	38,000	21,802	0.09
Asia Cement Corp	26,000	36,287	0.15
Asustek Computer Inc	5,000	33,280	0.13
AU Optronics Corp	123,000	31,162	0.13
Catcher Technology Co Ltd	8,000	60,597	0.24
Cathay Financial Holding Co Ltd	66,700	87,932	0.35
China Development Financial Holding Corp	77,000	22,933	0.09
China Life Insurance Co Ltd/Taiwan	28,323	22,458	0.09
China Steel Corp	57,520	42,642	0.17
Chunghwa Telecom Co Ltd	31,000	110,912	0.44
CTBC Financial Holding Co Ltd	108,236	71,868	0.29
Delta Electronics Inc	16,210	69,230	0.28
E.Sun Financial Holding Co Ltd	64,984	54,983	0.22
Far Eastern New Century Corp	37,000	34,168	0.14
Far EasTone Telecommunications Co Ltd	11,000	25,706	0.10
First Financial Holding Co Ltd	47,978	33,713	0.14
Formosa Chemicals & Fibre Corp	22,000	61,480	0.25
Formosa Petrochemical Corp	10,000	31,652	0.13
Formosa Plastics Corp	26,000	79,196	0.32
Fubon Financial Holding Co Ltd	51,000	73,234	0.29
Hon Hai Precision Industry Co Ltd	98,537	232,491	0.93
Innolux Corp	96,959	20,627	0.08
Inventec Corp	30,000	20,693	0.08
Lite-On Technology Corp	30,150	47,910	0.19
MediaTek Inc	14,000	166,514	0.67
Mega Financial Holding Co Ltd	69,704	64,594	0.26
Micro-Star International Co Ltd	8,000	23,285	0.09
Nan Ya Plastics Corp	22,000	49,426	0.20
Novatek Microelectronics Corp	5,000	28,687	0.12
Pegatron Corp	22,000	38,292	0.15
Pou Chen Corp	18,000	23,062	0.09
Powertech Technology Inc	10,000	28,107	0.11
President Chain Store Corp	4,000	37,390	0.15
Quanta Computer Inc	28,000	51,082	0.21
Shin Kong Financial Holding Co Ltd	159,839	48,378	0.19
Taishin Financial Holding Co Ltd	69,583	31,063	0.13
Taiwan Cement Corp	49,225	62,911	0.25
Taiwan Cooperative Financial Holding Co Ltd	30,735	20,309	0.08
Taiwan Mobile Co Ltd	11,000	39,711	0.16
Taiwan Semiconductor Manufacturing Co Ltd	116,000	1,017,004	4.07
Tatung Co Ltd	28,000	15,343	0.06
Uni-President Enterprises Corp	30,291	73,032	0.29
United Microelectronics Corp	196,000	84,656	0.34
Walsin Lihwa Corp	39,000	18,228	0.07

# Invesco FTSE RAFI Emerging Markets UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 100.23% (30 September 2018: 100.08%) (continued)</b>			
<b>China, Republic of (Taiwan): 13.28% (30 September 2018: 16.42%) (continued)</b>			
Wistron Corp	28,129	22,712	0.09
Yuanta Financial Holding Co Ltd	76,294	45,494	0.18
<b>Total China, Republic of (Taiwan)</b>		<b>3,316,236</b>	<b>13.28</b>
<b>Euro Countries: 0.00% (30 September 2018: 0.14%)</b>			
<b>Hong Kong: 5.26% (30 September 2018: 7.72%)</b>			
Beijing Enterprises Holdings Ltd	4,500	20,694	0.08
China Everbright International Ltd	18,000	13,868	0.06
China Jinmao Holdings Group Ltd	70,000	40,092	0.16
China Merchants Port Holdings Co Ltd	12,000	18,063	0.07
China Mobile Ltd	58,500	483,930	1.94
China Overseas Land & Investment Ltd	36,000	113,197	0.45
China Resources Beer Holdings Co Ltd	6,000	31,801	0.13
China Resources Power Holdings Co Ltd	28,000	33,967	0.14
China Taiping Insurance Holdings Co Ltd	15,200	33,931	0.14
China Unicom Hong Kong Ltd	94,000	99,763	0.40
CITIC Ltd	56,000	70,720	0.28
CNOOC Ltd	178,000	271,561	1.09
CSPC Pharmaceutical Group Ltd	10,000	20,078	0.08
Fosun International Ltd	27,000	33,408	0.13
Guangdong Investment Ltd	14,000	27,395	0.11
<b>Total Hong Kong</b>		<b>1,312,468</b>	<b>5.26</b>
<b>India: 8.37% (30 September 2018: 7.46%)</b>			
Axis Bank Ltd	3,748	182,528	0.73
GAIL India Ltd	3,482	38,650	0.15
Infosys Ltd	36,237	412,015	1.65
Larsen & Toubro Ltd	4,230	87,984	0.35
Mahindra & Mahindra Ltd	10,044	77,841	0.31
Reliance Industries Ltd	16,293	607,729	2.43
Reliance Infrastructure Ltd	8,064	13,709	0.06
State Bank of India	5,322	204,365	0.82
Tata Motors Ltd	20,196	169,444	0.68
Tata Steel Ltd	12,420	61,727	0.25
Vedanta Ltd	21,569	187,219	0.75
Wipro Ltd	12,814	46,771	0.19
<b>Total India</b>		<b>2,089,982</b>	<b>8.37</b>
<b>Indonesia: 1.99% (30 September 2018: 1.50%)</b>			
Adaro Energy Tbk PT	209,400	19,030	0.08
Astra International Tbk PT	138,200	64,256	0.26
Bank Central Asia Tbk PT	23,700	50,672	0.20
Bank Mandiri Persero Tbk PT	133,200	65,451	0.26
Bank Negara Indonesia Persero Tbk PT	55,700	28,841	0.12
Bank Rakyat Indonesia Persero Tbk PT	296,800	86,144	0.35
Indofood Sukses Makmur Tbk PT	34,300	18,606	0.07
Perusahaan Gas Negara Tbk PT	133,700	19,779	0.08
Semen Indonesia Persero Tbk PT	20,800	16,924	0.07
Telekomunikasi Indonesia Persero Tbk PT	357,700	108,608	0.43
United Tractors Tbk PT	12,800	18,553	0.07
<b>Total Indonesia</b>		<b>496,864</b>	<b>1.99</b>
<b>Isle of Man: 0.08% (30 September 2018: 0.00%)</b>			
NEPI Rockcastle Plc	2,168	18,980	0.08
<b>Total Isle of Man</b>		<b>18,980</b>	<b>0.08</b>
<b>Malaysia: 1.43% (30 September 2018: 2.56%)</b>			
CIMB Group Holdings Bhd	33,000	39,644	0.16
Genting Bhd	20,500	28,104	0.11
Genting Malaysia Bhd	30,100	21,782	0.09
Malayan Banking Bhd	29,200	59,349	0.24
Petronas Chemicals Group Bhd	17,300	31,154	0.12
Petronas Gas Bhd	4,600	17,996	0.07
Public Bank Bhd	15,600	74,815	0.30
Sapura Energy Bhd	306,600	20,504	0.08
Tenaga Nasional Bhd	19,900	64,829	0.26
<b>Total Malaysia</b>		<b>358,177</b>	<b>1.43</b>
<b>Mexico: 4.00% (30 September 2018: 4.41%)</b>			
Alfa SAB de CV	31,900	28,000	0.11
America Movil SAB de CV	346,200	256,705	1.03

# Invesco FTSE RAFI Emerging Markets UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 100.23% (30 September 2018: 100.08%) (continued)</b>			
<b>Mexico: 4.00% (30 September 2018: 4.41%) (continued)</b>			
Banco Santander Mexico SA Institucion de Banca Multiple			
Grupo Financiero Santand	9,400	11,855	0.05
Cemex SAB de CV	318,231	123,946	0.50
Coca-Cola Femsa SAB de CV	5,000	30,412	0.12
Fibra Uno Administracion SA de CV	30,100	43,967	0.18
Fomento Economico Mexicano SAB de CV	13,900	127,461	0.51
Grupo Financiero Banorte SAB de CV	21,500	115,504	0.46
Grupo Mexico SAB de CV	32,900	76,885	0.31
Grupo Televisa SAB	24,800	48,522	0.19
Orbia Advance Corp SAB de CV	13,410	26,156	0.11
Wal-Mart de Mexico SAB de CV	36,600	108,406	0.43
<b>Total Mexico</b>		<b>997,819</b>	<b>4.00</b>
<b>Poland: 0.00% (30 September 2018: 1.43%)</b>			
<b>Russia: 10.22% (30 September 2018: 9.92%)</b>			
Gazprom PJSC	90,659	625,910	2.51
LUKOIL PJSC	7,016	580,504	2.32
Magnit PJSC	6,631	86,634	0.35
MMC Norilsk Nickel PJSC	6,295	161,152	0.64
Mobile TeleSystems PJSC	11,590	93,879	0.37
Novatek PJSC	390	79,092	0.32
Novolipetsk Steel PJSC	814	17,680	0.07
Rosneft Oil Co PJSC	20,517	131,637	0.53
RusHydro PJSC	26,693	21,621	0.09
Sberbank of Russia PJSC	32,930	466,783	1.87
Severstal PJSC	2,731	39,190	0.16
Surgutneftegas PJSC	6,937	37,217	0.15
Surgutneftegas PJSC - Pref	7,361	41,810	0.17
Tatneft PJSC	1,886	119,761	0.48
VTB Bank PJSC	37,555	48,634	0.19
<b>Total Russia</b>		<b>2,551,504</b>	<b>10.22</b>
<b>Singapore: 0.06% (30 September 2018: 0.07%)</b>			
Yangzijiang Shipbuilding Holdings Ltd	20,900	14,509	0.06
<b>Total Singapore</b>		<b>14,509</b>	<b>0.06</b>
<b>South Africa: 6.70% (30 September 2018: 5.99%)</b>			
Absa Group Ltd	11,297	113,898	0.46
AngloGold Ashanti Ltd	2,610	48,902	0.20
Aspen Pharmacare Holdings Ltd	3,113	17,646	0.07
Barloworld Ltd	2,692	20,524	0.08
Bid Corp Ltd	2,301	48,873	0.20
Bidvest Group Ltd/The	2,473	31,121	0.12
Exxaro Resources Ltd	2,037	17,545	0.07
FirstRand Ltd	24,302	99,676	0.40
Foschini Group Ltd/The	1,919	20,688	0.08
Gold Fields Ltd	11,449	57,477	0.23
Growthpoint Properties Ltd	26,845	40,898	0.16
Impala Platinum Holdings Ltd	6,276	39,438	0.16
Investec Ltd	3,092	16,283	0.06
Life Healthcare Group Holdings Ltd	12,237	18,304	0.07
Mr Price Group Ltd	1,413	14,747	0.06
MTN Group Ltd	24,653	156,576	0.63
Naspers Ltd	644	97,478	0.39
Nedbank Group Ltd	4,483	67,063	0.27
Netcare Ltd	14,577	16,872	0.07
Old Mutual Ltd	31,075	39,616	0.16
Pick n Pay Stores Ltd	3,799	14,918	0.06
Redefine Properties Ltd	46,480	24,003	0.10
Remgro Ltd	3,411	36,712	0.15
Sanlam Ltd	13,909	68,414	0.27
Sappi Ltd	6,958	17,232	0.07
Sasol Ltd	6,813	113,708	0.45
Shoprite Holdings Ltd	4,556	36,851	0.15
Sibanye Gold Ltd	25,311	35,022	0.14
SPAR Group Ltd/The	2,095	26,392	0.10
Standard Bank Group Ltd	13,564	156,273	0.63
Telkom SA SOC Ltd	4,796	22,328	0.09
Tiger Brands Ltd	1,410	19,581	0.08

# Invesco FTSE RAFI Emerging Markets UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 100.23% (30 September 2018: 100.08%) (continued)</b>			
<b>South Africa: 6.70% (30 September 2018: 5.99%) (continued)</b>			
Truworths International Ltd	4,268	14,919	0.06
Vodacom Group Ltd	7,304	57,632	0.23
Woolworths Holdings Ltd/South Africa	12,497	45,397	0.18
<b>Total South Africa</b>		<b>1,673,007</b>	<b>6.70</b>
<b>Thailand: 3.72% (30 September 2018: 4.20%)</b>			
Advanced Info Service PCL	9,100	65,457	0.26
Bangkok Bank PCL	4,600	26,095	0.10
Banpu PCL	54,900	21,181	0.09
Charoen Pokphand Foods PCL	46,100	39,566	0.16
CP ALL PCL	19,000	50,474	0.20
IRPC PCL	126,000	15,160	0.06
Kasikornbank PCL	4,900	25,073	0.10
Kasikornbank PCL NVDR	3,400	17,397	0.07
Krung Thai Bank PCL	79,600	44,765	0.18
PTT Exploration & Production PCL	13,400	53,013	0.21
PTT Global Chemical PCL	27,700	48,680	0.20
PTT PCL	173,500	262,363	1.05
Siam Cement PCL/The	7,500	100,049	0.40
Siam Commercial Bank PCL/The	25,700	99,153	0.40
Thai Oil PCL	15,600	35,576	0.14
Thanachart Capital PCL	13,600	25,346	0.10
<b>Total Thailand</b>		<b>929,348</b>	<b>3.72</b>
<b>Turkey: 2.42% (30 September 2018: 1.17%)</b>			
Akbank T.A.S.	55,003	79,097	0.32
BIM Birlesik Magazalar AS	2,938	25,558	0.10
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	76,082	18,729	0.08
Eregli Demir ve Celik Fabrikalari TAS	22,490	27,284	0.11
Haci Omer Sabanci Holding AS	28,540	48,371	0.20
KOC Holding AS	16,267	54,478	0.22
Tupras Turkiye Petrol Rafinerileri AS	1,991	50,599	0.20
Turk Hava Yollari AO	16,193	35,503	0.14
Turkcell Iletisim Hizmetleri AS	19,847	45,729	0.18
Turkiye Garanti Bankasi AS	42,399	76,666	0.31
Turkiye Halk Bankasi AS	32,818	38,127	0.15
Turkiye Is Bankasi AS	44,888	49,845	0.20
Turkiye Vakiflar Bankasi TAO	36,269	33,272	0.13
Yapi ve Kredi Bankasi AS	47,616	20,323	0.08
<b>Total Turkey</b>		<b>603,581</b>	<b>2.42</b>
<b>Total Equities</b>		<b>25,022,325</b>	<b>100.23</b>
<b>Investment Funds: 0.24% (30 September 2018: 0.00%)</b>			
<b>Euro Countries: 0.24% (30 September 2018: 0.00%)</b>			
Invesco Short-Term Investments Co Global Series Plc – US Dollar Liquidity Portfolio	60,223	60,223	0.24
<b>Total Euro Countries</b>		<b>60,223</b>	<b>0.24</b>
<b>Total Investment Funds</b>		<b>60,223</b>	<b>0.24</b>
<b>Financial assets at fair value through profit or loss</b>		<b>25,082,548</b>	<b>100.47</b>
Current assets		76,283	0.30
<b>Total assets</b>		<b>25,158,831</b>	<b>100.77</b>
Current liabilities		(192,663)	(0.77)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>24,966,168</b>	<b>100.00</b>
			<b>% of total assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.70
Other assets			0.30
			<b>100.00</b>

# Invesco FTSE RAFI Europe UCITS ETF

## Schedule of Investments

**As at 30 September 2019**

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.95% (30 September 2018: 99.97%)</b>			
<b>Bermuda: 0.05% (30 September 2018: 0.06%)</b>			
Hiscox Ltd	170	3,190	0.05
Seadrill Ltd	117	225	0.00
<b>Total Bermuda</b>		<b>3,415</b>	<b>0.05</b>
<b>Cayman Islands: 0.00% (30 September 2018: 0.05%)</b>			
<b>Denmark: 1.36% (30 September 2018: 1.31%)</b>			
AP Moller - Maersk A/S - Class A	5	4,895	0.08
AP Moller - Maersk A/S - Class B	8	8,300	0.13
Carlsberg A/S	54	7,323	0.11
Coloplast A/S	28	3,094	0.05
Danske Bank A/S	960	12,264	0.19
Drilling Co of 1972 A/S/The	28	1,441	0.02
DSV A/S	52	4,540	0.07
ISS A/S	214	4,858	0.08
Jyske Bank A/S	75	2,223	0.03
Novo Nordisk A/S	497	23,441	0.36
Novozymes A/S	51	1,967	0.03
Orsted A/S	53	4,519	0.07
Pandora A/S	84	3,093	0.05
Vestas Wind Systems A/S	86	6,126	0.09
<b>Total Denmark</b>		<b>88,084</b>	<b>1.36</b>
<b>Euro Countries: 54.90% (30 September 2018: 52.49%)</b>			
A2A SpA	1,640	2,762	0.04
Aareal Bank AG	94	2,622	0.04
ABN AMRO Bank NV	485	7,845	0.12
Acciona SA	26	2,525	0.04
Accor SA	100	3,825	0.06
Acerinox SA	211	1,656	0.03
ACS Actividades de Construcción y Servicios SA	347	12,721	0.20
adidas AG	61	17,425	0.27
Aegon NV	4,702	17,948	0.28
Aena SME SA	29	4,872	0.07
Ageas	246	12,516	0.19
AIB Group Plc	587	1,599	0.02
Air France-KLM	705	6,769	0.11
Air Liquide SA	220	28,732	0.44
Airbus SE	227	27,058	0.42
Akzo Nobel NV	137	11,205	0.17
Allianz SE	486	103,931	1.61
Alstom SA	70	2,662	0.04
Amadeus IT Group SA	98	6,441	0.10
Amundi SA	37	2,368	0.04
ANDRITZ AG	53	1,988	0.03
Anheuser-Busch InBev SA/NV	523	45,721	0.71
ArcelorMittal	994	12,828	0.20
Arkema SA	67	5,730	0.09
Aroundtown SA	248	1,861	0.03
ASML Holding NV	69	15,680	0.24
ASR Nederland NV	162	5,487	0.09
Assicurazioni Generali SpA	2,432	43,241	0.67
Atlantia SpA	437	9,697	0.15
Atos SE	71	4,592	0.07
Aurubis AG	73	2,985	0.05
AXA SA	3,313	77,624	1.20
Banco Bilbao Vizcaya Argentaria SA	9,104	43,522	0.67
Banco BPM SpA	4,922	9,224	0.14
Banco Comercial Portugues SA	7,487	1,427	0.02
Banco de Sabadell SA	13,290	11,831	0.18
Banco Santander SA	30,005	112,114	1.73
Bank of Ireland Group Plc	1,100	4,004	0.06
Bankia SA	1,697	2,940	0.05
Bankinter SA	498	2,885	0.04
BASF SE	1,017	65,210	1.01
Bayer AG	768	49,682	0.77

# Invesco FTSE RAFI Europe UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.95% (30 September 2018: 99.97%) (continued)</b>			
<b>Euro Countries: 54.90% (30 September 2018: 52.49%) (continued)</b>			
Bayerische Motoren Werke AG	589	38,044	0.59
Bayerische Motoren Werke AG - Pref	103	5,248	0.08
Beiersdorf AG	27	2,921	0.04
BNP Paribas SA	1,923	85,900	1.33
Bolloré SA	820	3,118	0.05
Boskalis Westminster	90	1,723	0.03
Bouygues SA	355	13,046	0.20
BPER Banca	852	3,021	0.05
bpost SA	236	2,271	0.04
Brenntag AG	138	6,127	0.09
Bureau Veritas SA	158	3,492	0.05
CaixaBank SA	3,551	8,558	0.13
Capgemini SE	83	8,972	0.14
Carrefour SA	1,305	20,958	0.32
Casino Guichard Perrachon SA	213	9,327	0.14
CECONOMY AG	492	2,444	0.04
CGG SA	1,464	3,013	0.05
Cie de Saint-Gobain	740	26,640	0.41
Cie Generale des Etablissements Michelin SCA	177	18,125	0.28
CNH Industrial NV	1,048	9,788	0.15
CNP Assurances	190	3,369	0.05
Colruyt SA	32	1,609	0.02
Commerzbank AG	2,616	13,922	0.22
Continental AG	117	13,771	0.21
Covestro AG	165	7,491	0.12
Covivio	33	3,204	0.05
Credit Agricole SA	1,808	20,141	0.31
CRH Plc	649	20,453	0.32
Daimler AG	1,722	78,558	1.21
Danone SA	313	25,297	0.39
Dassault Systemes SE	14	1,830	0.03
DCC Plc	74	5,935	0.09
Deutsche Bank AG	5,710	39,233	0.61
Deutsche Boerse AG	65	9,321	0.14
Deutsche Lufthansa AG	412	6,007	0.09
Deutsche Pfandbriefbank AG	245	2,742	0.04
Deutsche Post AG	1,063	32,576	0.50
Deutsche Telekom AG	3,731	57,435	0.89
Deutsche Wohnen SE	140	4,689	0.07
Distribuidora Internacional de Alimentacion SA	1,382	735	0.01
E.ON SE	3,537	31,546	0.49
Edenred	65	2,862	0.04
EDP - Energias de Portugal SA	2,901	10,333	0.16
Eiffage SA	87	8,275	0.13
Electricite de France SA	907	9,315	0.14
Elis SA	144	2,336	0.04
Elisa Oyj	90	4,257	0.07
Enagas SA	169	3,593	0.06
Endesa SA	487	11,756	0.18
Enel SpA	9,866	67,592	1.05
Engie SA	2,825	42,319	0.65
Eni SpA	3,918	54,985	0.85
Erste Group Bank AG	288	8,738	0.14
EssilorLuxottica SA	53	7,009	0.11
Eurazeo SE	58	3,959	0.06
Eutelsat Communications SA	187	3,193	0.05
Evonik Industries AG	187	4,236	0.07
Faurecia SE	117	5,092	0.08
Ferrovial SA	320	8,483	0.13
Fiat Chrysler Automobiles NV	2,854	33,883	0.52
Flutter Entertainment Plc	44	3,785	0.06
Fortum Oyj	390	8,459	0.13
Freenet AG	190	3,589	0.06
Fresenius Medical Care AG & Co KGaA	132	8,144	0.13
Fresenius SE & Co KGaA	329	14,112	0.22
Galp Energia SGPS SA	448	6,194	0.10

# Invesco FTSE RAFI Europe UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.95% (30 September 2018: 99.97%) (continued)</b>			
<b>Euro Countries: 54.90% (30 September 2018: 52.49%) (continued)</b>			
GEA Group AG	169	4,186	0.06
Gecina SA	32	4,614	0.07
Getlink SE	208	2,866	0.04
Grifols SA	112	3,028	0.05
Grifols SA - Pref	87	1,613	0.02
Hannover Rueck SE	54	8,375	0.13
HeidelbergCement AG	171	11,341	0.18
Heineken Holding NV	64	5,846	0.09
Heineken NV	104	10,313	0.16
Henkel AG & Co KGaA	52	4,368	0.07
Henkel AG & Co KGaA - Pref	93	8,444	0.13
Hera SpA	851	3,205	0.05
Hermes International	6	3,804	0.06
HOCHTIEF AG	21	2,197	0.03
HUGO BOSS AG	50	2,458	0.04
Iberdrola SA	5,369	51,199	0.79
ICADE	28	2,297	0.04
Iliad SA	21	1,811	0.03
Imerys SA	38	1,401	0.02
Industria de Diseno Textil SA	388	11,019	0.17
Infineon Technologies AG	347	5,730	0.09
ING Groep NV	4,805	46,147	0.71
Ingenico Group SA	41	3,670	0.06
International Consolidated Airlines Group SA	917	4,923	0.08
Intesa Sanpaolo SpA	23,189	50,448	0.78
Jeronimo Martins SGPS SA	215	3,328	0.05
K+S AG	292	3,713	0.06
KBC Group NV	206	12,282	0.19
Kering SA	17	7,948	0.12
Kerry Group Plc	42	4,507	0.07
Kesko Oyj	73	4,231	0.07
KION Group AG	47	2,268	0.03
Klepierre SA	174	5,422	0.08
Kone Oyj	181	9,455	0.15
Koninklijke Ahold Delhaize NV	984	22,588	0.35
Koninklijke DSM NV	88	9,715	0.15
Koninklijke KPN NV	3,316	9,487	0.15
Koninklijke Philips NV	530	22,525	0.35
Lagardere SCA	200	4,060	0.06
LANXESS AG	95	5,320	0.08
LEG Immobilien AG	31	3,255	0.05
Legrand SA	121	7,923	0.12
Leonardo SpA	502	5,417	0.08
Leoni AG	99	1,146	0.02
L'Oreal SA	68	17,469	0.27
LVMH Moet Hennessy Louis Vuitton SE	78	28,443	0.44
Mapfre SA	1,777	4,391	0.07
Mediobanca Banca di Credito Finanziario SpA	537	5,381	0.08
Merck KGaA	53	5,478	0.08
Merlin Properties Socimi SA	172	2,203	0.03
METRO AG	455	6,588	0.10
Metso Oyj	78	2,673	0.04
MTU Aero Engines AG	18	4,388	0.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	201	47,717	0.74
Natixis SA	1,253	4,768	0.07
Naturgy Energy Group SA	341	8,300	0.13
Neste Oyj	165	5,011	0.08
Nexity SA	42	1,835	0.03
NN Group NV	430	13,992	0.22
Nokia Oyj	3,546	16,489	0.25
Nokian Renkaat Oyj	114	2,950	0.05
Nordea Bank Abp	4,011	26,080	0.40
OMV AG	175	8,617	0.13
Orange SA	2,632	37,888	0.59
OSRAM Licht AG	78	3,147	0.05
Outokumpu Oyj	687	1,661	0.03

# Invesco FTSE RAFI Europe UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.95% (30 September 2018: 99.97%) (continued)</b>			
<b>Euro Countries: 54.90% (30 September 2018: 52.49%) (continued)</b>			
Pernod Ricard SA	73	11,928	0.18
Peugeot SA	738	16,885	0.26
Pirelli & C SpA	389	2,111	0.03
Porsche Automobil Holding SE - Pref	95	5,671	0.09
Poste Italiane SpA	690	7,197	0.11
ProSiebenSat.1 Media SE	356	4,500	0.07
Proximus SADP	182	4,959	0.08
Prysmian SpA	206	4,058	0.06
Publicis Groupe SA	165	7,445	0.12
Raiffeisen Bank International AG	170	3,619	0.06
Randstad NV	127	5,726	0.09
Red Electrica Corp SA	258	4,808	0.07
Renault SA	396	20,853	0.32
Repsol SA	1,931	27,691	0.43
Rexel SA	506	4,968	0.08
Rheinmetall AG	33	3,830	0.06
RTL Group SA	41	1,809	0.03
Rubis SCA	53	2,825	0.04
RWE AG	1,170	33,567	0.52
Safran SA	110	15,889	0.25
Saipem SpA	867	3,600	0.06
Salzgitter AG	102	1,571	0.02
Sampo Oyj	358	13,060	0.20
Sanofi	849	72,216	1.12
SAP SE	290	31,285	0.48
Saras SpA	1,206	1,893	0.03
SBM Offshore NV	143	2,181	0.03
Schneider Electric SE	365	29,383	0.45
SCOR SE	192	7,275	0.11
SES SA	321	5,369	0.08
Siemens AG	711	69,856	1.08
Signify NV	163	4,113	0.06
Smurfit Kappa Group Plc	223	6,135	0.10
Snam SpA	1,745	8,086	0.13
Societe Generale SA	2,212	55,610	0.86
Sodexo SA	66	6,798	0.11
Solvay SA	75	7,125	0.11
SPIE SA	157	2,884	0.04
STMicroelectronics NV	306	5,425	0.08
Stora Enso Oyj	493	5,450	0.08
Subsea 7 SA	316	2,998	0.05
Suez	583	8,410	0.13
Symrise AG	38	3,388	0.05
Talanx AG	62	2,458	0.04
Telecom Italia SpA/Milano	25,414	13,304	0.21
Telecom Italia SpA/Milano - RSP	14,521	7,284	0.11
Telefonica Deutschland Holding AG	762	1,949	0.03
Telefonica SA	7,276	50,939	0.79
Teleperformance	18	3,580	0.06
Tenaris SA	346	3,368	0.05
Terna Rete Elettrica Nazionale SpA	878	5,175	0.08
Thales SA	45	4,747	0.07
thyssenkrupp AG	833	10,583	0.16
TOTAL SA	2,707	129,625	2.00
TUI AG	731	7,815	0.12
UCB SA	47	3,130	0.05
Umicore SA	114	3,948	0.06
Unibail-Rodamco-Westfield	109	14,579	0.23
UniCredit SpA	4,006	43,345	0.67
Unilever NV	639	35,241	0.54
Unione di Banche Italiane SpA	2,770	7,135	0.11
Uniper SE	412	12,397	0.19
Unipol Gruppo SpA	1,369	6,689	0.10
UnipolSai Assicurazioni SpA	1,018	2,484	0.04
United Internet AG	82	2,684	0.04
UPM-Kymmene Oyj	417	11,309	0.17

# Invesco FTSE RAFI Europe UCITS ETF

## Schedule of Investments

As at 30 September 2019 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.95% (30 September 2018: 99.97%) (continued)</b>			
<b>Euro Countries: 54.90% (30 September 2018: 52.49%) (continued)</b>			
Valeo SA	379	11,275	0.17
Veolia Environnement SA	739	17,189	0.27
Vinci SA	337	33,302	0.52
Vivendi SA	775	19,515	0.30
voestalpine AG	222	4,680	0.07
Volkswagen AG - Pref	350	54,621	0.84
Volkswagen AG	60	9,462	0.15
Vonovia SE	228	10,613	0.16
Wartsila OYJ Abp	259	2,661	0.04
Wienerberger AG	89	1,988	0.03
Wolters Kluwer NV	95	6,363	0.10
<b>Total Euro Countries</b>		<b>3,552,103</b>	<b>54.90</b>
<b>Isle of Man: 0.04% (30 September 2018: 0.00%)</b>			
Playtech Plc	488	2,352	0.04
<b>Total Isle of Man</b>		<b>2,352</b>	<b>0.04</b>
<b>Jersey: 1.47% (30 September 2018: 1.80%)</b>			
Experian Plc	270	7,932	0.12
Ferguson Plc	176	11,825	0.18
Glencore Plc	18,230	50,434	0.78
Man Group Plc/Jersey	1,105	2,183	0.03
Petrofac Ltd	645	2,918	0.05
WPP Plc	1,753	20,172	0.31
<b>Total Jersey</b>		<b>95,464</b>	<b>1.47</b>
<b>Norway: 1.13% (30 September 2018: 1.41%)</b>			
DNB ASA	854	13,816	0.21
Equinor ASA	1,116	19,497	0.30
Gjensidige Forsikring ASA	130	2,367	0.04
Mowi ASA	272	5,764	0.09
Norsk Hydro ASA	1,748	5,647	0.09
Orkla ASA	559	4,670	0.07
Storebrand ASA	460	2,667	0.04
Telenor ASA	612	11,279	0.17
Yara International ASA	194	7,673	0.12
<b>Total Norway</b>		<b>73,380</b>	<b>1.13</b>
<b>Poland: 0.41% (30 September 2018: 0.00%)</b>			
Bank Polska Kasa Opieki SA	196	4,592	0.07
KGHM Polska Miedz SA	162	2,965	0.05
PGE Polska Grupa Energetyczna SA	803	1,469	0.02
Polski Koncern Naftowy ORLEN SA	301	6,797	0.10
Polskie Gornictwo Naftowe i Gazownictwo SA	1,545	1,663	0.03
Powszechna Kasa Oszczednosci Bank Polski SA	502	4,516	0.07
Powszechny Zaklad Ubezpieczen SA	556	4,755	0.07
<b>Total Poland</b>		<b>26,757</b>	<b>0.41</b>
<b>Sweden: 3.28% (30 September 2018: 4.05%)</b>			
Alfa Laval AB	165	2,991	0.05
Assa Abloy AB	360	7,359	0.11
Atlas Copco AB - Class A	290	8,203	0.13
Atlas Copco AB - Class B	187	4,655	0.07
BillerudKorsnas AB	170	1,689	0.03
Boliden AB	200	4,221	0.06
Castellum AB	132	2,596	0.04
Electrolux AB	235	5,117	0.08
Epiroc AB - Class A	173	1,722	0.03
Epiroc AB - Class B	70	664	0.01
Essity AB	333	8,925	0.14
Getinge AB	216	2,776	0.04
Hennes & Mauritz AB	1,042	18,552	0.29
Hexagon AB	70	3,099	0.05
Husqvarna AB	245	1,712	0.03
ICA Gruppen AB	69	2,928	0.05
Industrivarden AB - Class A	188	3,883	0.06
Industrivarden AB - Class C	118	2,372	0.04
NCC AB - Class A	5	76	0.00
NCC AB - Class B	132	2,020	0.03
Sandvik AB	583	8,341	0.13
Securitas AB	309	4,347	0.07

# Invesco FTSE RAFI Europe UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.95% (30 September 2018: 99.97%) (continued)</b>			
<b>Sweden: 3.28% (30 September 2018: 4.05%) (continued)</b>			
Skandinaviska Enskilda Banken AB - Class A	1,417	11,961	0.18
Skandinaviska Enskilda Banken AB - Class C	19	162	0.00
Skanska AB	470	8,743	0.13
SKF AB	401	6,087	0.09
SSAB AB - Class A	217	554	0.01
SSAB AB - Class B	813	1,856	0.03
Svenska Cellulosa AB SCA - Class A	14	120	0.00
Svenska Cellulosa AB SCA - Class B	360	2,948	0.05
Svenska Handelsbanken AB - Class A	1,495	12,857	0.20
Svenska Handelsbanken AB - Class B	32	278	0.00
Swedbank AB	929	12,281	0.19
Swedish Match AB	75	2,848	0.04
Tele2 AB	286	3,909	0.06
Telefonaktiebolaget LM Ericsson - Class A	54	397	0.01
Telefonaktiebolaget LM Ericsson - Class B	2,145	15,741	0.24
Telia Co AB	3,441	14,147	0.22
Trelleborg AB	189	2,435	0.04
Volvo AB	1,272	16,406	0.25
<b>Total Sweden</b>		<b>211,978</b>	<b>3.28</b>
<b>Switzerland: 10.48% (30 September 2018: 9.54%)</b>			
ABB Ltd	1,438	25,940	0.40
Adecco Group AG	221	11,226	0.17
Alcon Inc	204	10,922	0.17
Baloise Holding AG	49	8,059	0.12
Chocoladefabriken Lindt & Spruengli AG	1	6,780	0.10
Cie Financiere Richemont SA	255	17,175	0.27
Clariant AG	126	2,252	0.03
Coca-Cola HBC AG	101	3,033	0.05
Credit Suisse Group AG	2,863	32,222	0.50
Dufry AG	26	1,997	0.03
Geberit AG	13	5,699	0.09
Georg Fischer AG	3	2,386	0.04
Givaudan SA	3	7,683	0.12
Helvetia Holding AG	38	4,813	0.07
Julius Baer Group Ltd	138	5,613	0.09
Kuehne + Nagel International AG	38	5,138	0.08
LafargeHolcim Ltd	439	19,836	0.31
Lonza Group AG	18	5,587	0.09
Nestle SA	1,358	135,263	2.09
Novartis AG	1,023	81,437	1.26
Partners Group Holding AG	3	2,113	0.03
PSP Swiss Property AG	18	2,098	0.03
Roche Holding AG	310	82,826	1.28
Roche Holding AG - BR	11	2,922	0.05
Schindler Holding AG	14	2,874	0.04
Schindler Holding AG - REG	7	1,433	0.02
SGS SA	2	4,552	0.07
Sika AG	41	5,506	0.08
Sonova Holding AG	12	2,561	0.04
Swatch Group AG/The - BR	23	5,605	0.09
Swatch Group AG/The - REG	27	1,246	0.02
Swiss Life Holding AG	36	15,800	0.24
Swiss Prime Site AG	53	4,761	0.07
Swiss Re AG	403	38,591	0.60
Swisscom AG	22	9,963	0.15
UBS Group AG	3,571	37,218	0.58
Vifor Pharma AG	20	2,934	0.05
Zurich Insurance Group AG	177	62,197	0.96
<b>Total Switzerland</b>		<b>678,261</b>	<b>10.48</b>
<b>United Kingdom: 26.83% (30 September 2018: 29.26%)</b>			
3i Group Plc	620	8,175	0.13
Admiral Group Plc	120	2,873	0.04
Aggreko Plc	331	3,108	0.05
Anglo American Plc	680	14,383	0.22
Antofagasta Plc	299	3,038	0.05
Ashtead Group Plc	226	5,784	0.09

# Invesco FTSE RAFI Europe UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.95% (30 September 2018: 99.97%) (continued)</b>			
<b>United Kingdom: 26.83% (30 September 2018: 29.26%) (continued)</b>			
Associated British Foods Plc	233	6,065	0.09
AstraZeneca Plc	601	49,327	0.76
Aviva Plc	4,938	22,288	0.34
Babcock International Group Plc	310	1,955	0.03
BAE Systems Plc	2,943	18,962	0.29
Balfour Beatty Plc	612	1,536	0.02
Barclays Plc	25,692	43,678	0.68
Barratt Developments Plc	969	7,098	0.11
BBA Aviation Plc	658	2,322	0.04
Beazley Plc	373	2,622	0.04
Bellway Plc	85	3,215	0.05
Berkeley Group Holdings Plc	108	5,102	0.08
BHP Group Plc	1,392	27,258	0.42
BP Plc	25,664	149,630	2.31
British American Tobacco Plc	2,163	73,532	1.14
British Land Co Plc/The	944	6,240	0.10
BT Group Plc	10,761	21,722	0.34
Bunzl Plc	171	4,107	0.06
Burberry Group Plc	178	4,374	0.07
Capita Plc	2,553	4,180	0.06
Carnival Plc	88	3,352	0.05
Centrica Plc	10,052	8,378	0.13
Close Brothers Group Plc	115	1,832	0.03
Cobham Plc	1,631	2,892	0.04
Compass Group Plc	823	19,471	0.30
Croda International Plc	37	2,033	0.03
CYBG Plc	2,389	3,103	0.05
Derwent London Plc	63	2,400	0.04
Diageo Plc	797	30,027	0.46
Direct Line Insurance Group Plc	1,932	6,556	0.10
Dixons Carphone Plc	1,843	2,478	0.04
Drax Group Plc	529	1,652	0.03
DS Smith Plc	1,010	4,114	0.06
easyJet Plc	228	2,964	0.05
Evrast Plc	312	1,649	0.03
G4S Plc	2,017	4,314	0.07
GlaxoSmithKline Plc	3,421	67,462	1.04
Greene King Plc	401	3,839	0.06
Hammerson Plc	730	2,340	0.04
Hays Plc	935	1,594	0.02
HSBC Holdings Plc	18,192	128,438	1.99
IG Group Holdings Plc	240	1,635	0.03
IMI Plc	182	1,975	0.03
Imperial Brands Plc	864	17,855	0.28
Inchcape Plc	511	3,648	0.06
Informa Plc	396	3,814	0.06
Inmarsat Plc	614	4,059	0.06
InterContinental Hotels Group Plc	101	5,794	0.09
Intermediate Capital Group Plc	215	3,536	0.05
Intertek Group Plc	45	2,786	0.04
Intu Properties Plc	1,956	980	0.02
Investec Plc	717	3,393	0.05
ITV Plc	4,078	5,803	0.09
J Sainsbury Plc	3,329	8,271	0.13
John Wood Group Plc	622	2,671	0.04
Johnson Matthey Plc	218	7,533	0.12
Kingfisher Plc	3,959	9,254	0.14
Land Securities Group Plc	718	6,950	0.11
Legal & General Group Plc	7,388	20,744	0.32
Lloyds Banking Group Plc	74,997	45,879	0.71
London Stock Exchange Group Plc	62	5,122	0.08
Marks & Spencer Group Plc	2,973	6,198	0.10
Meggitt Plc	542	3,890	0.06
Micro Focus International Plc	167	2,146	0.03
Mondi Plc	270	4,755	0.07
National Grid Plc	4,435	44,211	0.68

# Invesco FTSE RAFI Europe UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.95% (30 September 2018: 99.97%) (continued)</b>			
<b>United Kingdom: 26.83% (30 September 2018: 29.26%) (continued)</b>			
Next Plc	110	7,692	0.12
Pearson Plc	626	5,222	0.08
Pennon Group Plc	355	3,319	0.05
Persimmon Plc	214	5,249	0.08
Phoenix Group Holdings Plc	399	3,118	0.05
Prudential Plc	2,321	38,697	0.60
Quilter Plc	1,830	2,820	0.04
Reckitt Benckiser Group Plc	284	20,365	0.32
RELX Plc	600	13,106	0.20
Rentokil Initial Plc	524	2,771	0.04
Rio Tinto Plc	834	39,679	0.61
Rolls-Royce Holdings Plc	1,074	9,620	0.15
Royal Bank of Scotland Group Plc	3,903	9,159	0.14
Royal Dutch Shell Plc - Class A	5,244	141,313	2.18
Royal Dutch Shell Plc - Class B	4,324	117,108	1.81
Royal Mail Plc	2,368	5,666	0.09
RSA Insurance Group Plc	880	5,314	0.08
Sage Group Plc/The	460	3,595	0.06
Schroders Plc	82	2,850	0.04
Segro Plc	476	4,362	0.07
Severn Trent Plc	197	4,821	0.07
Smith & Nephew Plc	341	7,551	0.12
Smiths Group Plc	276	4,898	0.08
SSE Plc	1,658	23,342	0.36
St James's Place Plc	423	4,683	0.07
Standard Chartered Plc	3,208	24,810	0.38
Standard Life Aberdeen Plc	3,964	12,806	0.20
Tate & Lyle Plc	392	3,261	0.05
Taylor Wimpey Plc	2,988	5,455	0.08
TechnipFMC Plc	369	8,122	0.13
Tesco Plc	10,698	29,143	0.45
Thomas Cook Group Plc	5,762	–	–
Travis Perkins Plc	338	4,932	0.08
Unilever Plc	468	25,868	0.40
United Utilities Group Plc	621	5,797	0.09
Vodafone Group Plc	52,709	96,519	1.49
Weir Group Plc/The	130	2,095	0.03
Whitbread Plc	86	4,174	0.06
William Hill Plc	1,257	2,666	0.04
Wm Morrison Supermarkets Plc	3,381	7,655	0.12
<b>Total United Kingdom</b>		<b>1,735,987</b>	<b>26.83</b>
<b>Total Equities</b>		<b>6,467,781</b>	<b>99.95</b>
<b>Financial assets at fair value through profit or loss</b>		<b>6,467,781</b>	<b>99.95</b>
Current assets		7,827	0.12
<b>Total assets</b>		<b>6,475,608</b>	<b>100.07</b>
Current liabilities		(4,788)	(0.07)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>6,470,820</b>	<b>100.00</b>
			<b>% of total assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.88
Other assets			0.12
			<b>100.00</b>

# Invesco EURO STOXX High Dividend Low Volatility UCITS ETF

## Schedule of Investments

**As at 30 September 2019**

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 100.02% (30 September 2018: 100.09%)</b>			
<b>Basic Materials: 5.86% (30 September 2018: 4.20%)</b>			
Akzo Nobel NV	6,787	555,109	2.97
BASF SE	4,816	308,802	1.65
Solvay SA	2,438	231,610	1.24
<b>Total Basic Materials</b>		<b>1,095,521</b>	<b>5.86</b>
<b>Communications: 17.54% (30 September 2018: 12.78%)</b>			
Koninklijke KPN NV	89,791	256,892	1.38
Lagardere SCA	19,322	392,236	2.10
Nokia Oyj	55,983	260,321	1.39
Proximus SADP	12,648	344,658	1.84
RTL Group SA	11,764	519,028	2.78
Telefonica Deutschland Holding AG	225,138	575,903	3.08
Telefonica SA	53,698	375,940	2.01
Telenet Group Holding NV	12,788	553,720	2.96
<b>Total Communications</b>		<b>3,278,698</b>	<b>17.54</b>
<b>Consumer, Cyclical: 7.41% (30 September 2018: 5.74%)</b>			
Bayerische Motoren Werke AG	5,136	331,734	1.77
Daimler AG	8,891	405,607	2.17
HUGO BOSS AG	5,839	286,987	1.54
Nokian Renkaat Oyj	13,913	360,069	1.93
<b>Total Consumer, Cyclical</b>		<b>1,384,397</b>	<b>7.41</b>
<b>Consumer, Non-cyclical: 4.86% (30 September 2018: 3.25%)</b>			
Kesko Oyj	4,168	241,577	1.29
Koninklijke Ahold Delhaize NV	12,037	276,309	1.48
Randstad NV	8,642	389,668	2.09
<b>Total Consumer, Non-cyclical</b>		<b>907,554</b>	<b>4.86</b>
<b>Energy: 5.71% (30 September 2018: 5.06%)</b>			
Eni SpA	25,545	358,499	1.92
Galp Energia SGPS SA	21,826	301,744	1.61
Repsol SA	28,365	406,754	2.18
<b>Total Energy</b>		<b>1,066,997</b>	<b>5.71</b>
<b>Financial: 35.77% (30 September 2018: 46.10%)</b>			
ABN AMRO Bank NV	27,702	448,080	2.40
Aegon NV	133,100	508,043	2.72
Ageas	5,157	262,388	1.40
ASR Nederland NV	10,169	344,424	1.84
Assicurazioni Generali SpA	17,784	316,200	1.69
Banco Bilbao Vizcaya Argentaria SA	72,977	348,867	1.87
BNP Paribas SA	9,537	426,018	2.28
Bolsas y Mercados Espanoles SHMSF SA	17,638	408,849	2.19
Erste Group Bank AG	9,057	274,789	1.47
ING Groep NV	46,971	451,109	2.41
KBC Group NV	6,417	382,582	2.05
Klepierre SA	15,036	468,522	2.51
Mapfre SA	140,277	346,624	1.85
Mediobanca Banca di Credito Finanziario SpA	30,820	308,816	1.65
NN Group NV	11,793	383,744	2.05
Sampo Oyj	12,048	439,511	2.35
Unibail-Rodamco-Westfield	4,248	568,170	3.04
<b>Total Financial</b>		<b>6,686,736</b>	<b>35.77</b>
<b>Industrial: 4.45% (30 September 2018: 2.44%)</b>			
Alstom SA	14,855	564,936	3.02
Poste Italiane SpA	25,516	266,132	1.43
<b>Total Industrial</b>		<b>831,068</b>	<b>4.45</b>
<b>Utilities: 18.42% (30 September 2018: 20.52%)</b>			
A2A SpA	154,705	260,523	1.39
E.ON SE	33,765	301,150	1.61
EDP - Energias de Portugal SA	91,195	324,837	1.74
Enagas SA	22,087	469,570	2.51
Endesa SA	15,010	362,341	1.94
Enel SpA	37,498	256,899	1.37
Engie SA	34,409	515,447	2.76
Fortum Oyj	14,780	320,578	1.72
Naturgy Energy Group SA	13,898	338,277	1.81

# Invesco EURO STOXX High Dividend Low Volatility UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 100.02% (30 September 2018: 100.09%) (continued)</b>			
<b>Utilities: 18.42% (30 September 2018: 20.52%) (continued)</b>			
Snam SpA	63,502	294,268	1.57
<b>Total Utilities</b>		<b>3,443,890</b>	<b>18.42</b>
<b>Total Equities</b>		<b>18,694,861</b>	<b>100.02</b>
<b>Financial assets at fair value through profit or loss</b>		<b>18,694,861</b>	<b>100.02</b>
Current assets		8,154	0.04
<b>Total assets</b>		<b>18,703,015</b>	<b>100.06</b>
Current liabilities		(11,247)	(0.06)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>18,691,768</b>	<b>100.00</b>
			<b>% of total assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.96
Other assets			0.04
			<b>100.00</b>

# Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

## Schedule of Investments

**As at 30 September 2019**

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 96.31% (30 September 2018: 100.08%)</b>			
<b>Brazil: 8.07% (30 September 2018: 4.39%)</b>			
Cia de Transmissao de Energia Eletrica Paulista - Pref	172,748	1,024,356	2.50
Engie Brasil Energia SA	41,458	441,809	1.08
Itau Unibanco Holding SA - Pref	36,128	303,826	0.74
Itausa - Investimentos Itau SA - Pref	125,681	397,673	0.97
Telefonica Brasil SA - Pref	38,236	504,315	1.23
Transmissora Alianca de Energia Eletrica SA	91,847	635,036	1.55
<b>Total Brazil</b>		<b>3,307,015</b>	<b>8.07</b>
<b>Cayman Islands: 0.60% (30 September 2018: 0.00%)</b>			
China Zhongwang Holdings Ltd	607,574	247,233	0.60
<b>Total Cayman Islands</b>		<b>247,233</b>	<b>0.60</b>
<b>Chile: 2.11% (30 September 2018: 3.23%)</b>			
AES Gener SA	1,310,693	285,283	0.70
Aguas Andinas SA	519,214	284,347	0.69
Colbun SA	1,640,920	296,342	0.72
<b>Total Chile</b>		<b>865,972</b>	<b>2.11</b>
<b>China: 7.36% (30 September 2018: 9.47%)</b>			
Agricultural Bank of China Ltd	611,101	239,314	0.58
China Cinda Asset Management Co Ltd	1,264,339	248,371	0.61
China CITIC Bank Corp Ltd	480,877	256,405	0.62
China Petroleum & Chemical Corp	639,678	380,245	0.93
Shandong Chenming Paper Holdings Ltd	749,000	303,827	0.74
Sinopec Shanghai Petrochemical Co Ltd	1,009,749	293,674	0.72
Weifu High-Technology Group Co Ltd	254,400	403,047	0.98
Xinhua Winshare Publishing and Media Co Ltd	462,374	327,933	0.80
Zoomlion Heavy Industry Science and Technology Co Ltd	833,993	564,903	1.38
<b>Total China</b>		<b>3,017,719</b>	<b>7.36</b>
<b>China, Republic of (Taiwan): 18.10% (30 September 2018: 20.78%)</b>			
Asustek Computer Inc	53,067	353,216	0.86
AU Optronics Corp	1,984,738	502,830	1.23
Chicony Electronics Co Ltd	163,223	480,865	1.17
China Development Financial Holding Corp	935,103	278,501	0.68
China Motor Corp	209,558	314,933	0.77
Compal Electronics Inc	560,684	323,495	0.79
Formosa Chemicals & Fibre Corp	107,200	299,578	0.73
Innolux Corp	1,297,914	276,112	0.67
Inventec Corp	496,517	342,487	0.84
Lite-On Technology Corp	250,779	398,505	0.97
Nan Ya Plastics Corp	147,002	330,257	0.81
Oriental Union Chemical Corp	434,550	308,847	0.75
Pegatron Corp	244,668	425,860	1.04
President Chain Store Corp	42,008	392,668	0.96
Quanta Computer Inc	177,129	323,148	0.79
Synnex Technology International Corp	266,663	312,008	0.76
Transcend Information Inc	216,062	448,497	1.09
Uni-President Enterprises Corp	166,664	401,827	0.98
United Microelectronics Corp	925,241	399,628	0.98
Yulon Nissan Motor Co Ltd	62,665	503,954	1.23
<b>Total China, Republic of (Taiwan)</b>		<b>7,417,216</b>	<b>18.10</b>
<b>Czech Republic: 2.58% (30 September 2018: 4.72%)</b>			
CEZ AS	13,702	302,334	0.74
Moneta Money Bank AS	141,246	435,129	1.06
O2 Czech Republic AS	35,128	317,457	0.78
<b>Total Czech Republic</b>		<b>1,054,920</b>	<b>2.58</b>
<b>Euro Countries: 0.83% (30 September 2018: 3.81%)</b>			
Hellenic Petroleum SA	37,496	341,739	0.83
<b>Total Euro Countries</b>		<b>341,739</b>	<b>0.83</b>
<b>Hong Kong: 1.25% (30 September 2018: 5.32%)</b>			
China Resources Power Holdings Co Ltd	171,110	207,574	0.51

# Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

## Schedule of Investments

As at 30 September 2019 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 96.31% (30 September 2018: 100.08%) (continued)</b>			
<b>Hong Kong: 1.25% (30 September 2018: 5.32%) (continued)</b>			
Shenzhen Investment Ltd	828,425	305,399	0.74
<b>Total Hong Kong</b>		<b>512,973</b>	<b>1.25</b>
<b>Hungary: 0.00% (30 September 2018: 0.95%)</b>			
<b>India: 4.21% (30 September 2018: 3.14%)</b>			
Reliance Industries Ltd	46,213	1,723,745	4.21
<b>Total India</b>		<b>1,723,745</b>	<b>4.21</b>
<b>Malaysia: 0.63% (30 September 2018: 2.34%)</b>			
Malayan Banking Bhd	127,796	259,745	0.63
<b>Total Malaysia</b>		<b>259,745</b>	<b>0.63</b>
<b>Mexico: 3.55% (30 September 2018: 5.32%)</b>			
Concentradora Fibra Danhos SA de CV	303,431	422,167	1.03
Fibra Uno Administracion SA de CV	302,369	441,670	1.08
Grupo Mexico SAB de CV	131,293	306,821	0.75
Nemak SAB de CV	630,940	284,409	0.69
<b>Total Mexico</b>		<b>1,455,067</b>	<b>3.55</b>
<b>Pakistan: 1.52% (30 September 2018: 0.00%)</b>			
Fauji Fertilizer Co Ltd	536,153	319,068	0.78
Oil & Gas Development Co Ltd	385,464	303,366	0.74
<b>Total Pakistan</b>		<b>622,434</b>	<b>1.52</b>
<b>Philippines: 0.00% (30 September 2018: 1.13%)</b>			
<b>Qatar: 4.12% (30 September 2018: 5.88%)</b>			
Doha Bank QPSC	1,291,844	911,849	2.22
United Development Co QSC	2,129,200	777,764	1.90
<b>Total Qatar</b>		<b>1,689,613</b>	<b>4.12</b>
<b>Russia: 22.58% (30 September 2018: 17.22%)</b>			
Federal Grid Co Unified Energy System PJSC	381,166	579,372	1.41
Magnit PJSC	28,065	366,669	0.89
Magnitogorsk Iron & Steel Works PJSC	75,925	588,419	1.44
MMC Norilsk Nickel PJSC	24,894	637,286	1.56
Mobile TeleSystems PJSC	74,277	601,644	1.47
Novolipetsk Steel PJSC	30,016	657,939	1.61
PhosAgro PJSC	29,138	372,092	0.91
Rosneft Oil Co PJSC	77,361	496,348	1.21
Rostelecom PJSC	88,412	648,060	1.58
RusHydro PJSC	1,226,785	993,696	2.42
Severstal PJSC	96,819	1,389,353	3.39
Tatneft PJSC	16,102	1,022,477	2.50
VTB Bank PJSC	693,448	898,015	2.19
<b>Total Russia</b>		<b>9,251,370</b>	<b>22.58</b>
<b>South Africa: 9.74% (30 September 2018: 5.08%)</b>			
Absa Group Ltd	23,147	233,371	0.57
Coronation Fund Managers Ltd	163,515	449,592	1.10
Fortress REIT Ltd	276,563	375,743	0.92
Growthpoint Properties Ltd	242,515	369,470	0.90
Hyprow Investments Ltd	86,159	351,398	0.86
Liberty Holdings Ltd	45,735	339,035	0.83
Redefine Properties Ltd	710,908	367,117	0.89
Reunert Ltd	76,230	346,900	0.85
Tsogo Sun Gaming Ltd	362,405	315,259	0.77
Tsogo Sun Hotels Ltd	362,405	96,801	0.24
Vodacom Group Ltd	46,371	365,891	0.89
Vukile Property Fund Ltd	302,667	379,269	0.92
<b>Total South Africa</b>		<b>3,989,846</b>	<b>9.74</b>
<b>Thailand: 4.62% (30 September 2018: 3.47%)</b>			
Advanced Info Service PCL	54,668	393,231	0.96
Digital Telecommunications Infrastructure Fund	794,804	452,169	1.10
Intouch Holdings PCL	221,456	474,264	1.16
Land & Houses PCL	1,054,209	330,894	0.81
PTT Global Chemical PCL	138,304	243,055	0.59
<b>Total Thailand</b>		<b>1,893,613</b>	<b>4.62</b>
<b>Turkey: 0.00% (30 September 2018: 1.73%)</b>			

# Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 96.31% (30 September 2018: 100.08%) (continued)</b>			
<b>United Arab Emirates: 4.44% (30 September 2018: 2.10%)</b>			
Air Arabia PJSC	2,228,685	758,433	1.85
Aldar Properties PJSC	665,559	378,697	0.93
Dubai Financial Market PJSC	1,304,287	303,597	0.74
Dubai Islamic Bank PJSC	264,564	378,137	0.92
<b>Total United Arab Emirates</b>		<b>1,818,864</b>	<b>4.44</b>
<b>Total Equities</b>		<b>39,469,084</b>	<b>96.31</b>
<b>Details of Forward Foreign Exchange Contracts: 0.00% (30 September 2018: 0.00%)</b>			
<b>Financial assets at fair value through profit or loss</b>		<b>39,469,084</b>	<b>96.31</b>
Current assets		1,685,412	4.11
<b>Total assets</b>		<b>41,154,496</b>	<b>100.42</b>
<b>Details of Forward Foreign Exchange Contracts: 0.00% (30 September 2018: 0.00%)</b>			
Current liabilities		(172,246)	(0.42)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>40,982,250</b>	<b>100.00</b>
			<b>% of total assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			95.90
Other assets			4.10
			<b>100.00</b>

# Invesco FTSE RAFI UK 100 UCITS ETF

## Schedule of Investments

**As at 30 September 2019**

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value GBP	% of Net Assets
<b>Equities: 99.99% (30 September 2018: 100.13%)</b>			
<b>Basic Materials: 8.74% (30 September 2018: 8.83%)</b>			
Anglo American Plc	5,082	95,094	0.83
Antofagasta Plc	2,057	18,492	0.16
BHP Group Plc	10,331	178,974	1.57
Glencore Plc	135,744	332,234	2.91
Johnson Matthey Plc	1,540	47,078	0.41
Mondi Plc	1,924	29,976	0.26
Rio Tinto Plc	6,030	253,803	2.23
Smurfit Kappa Group Plc	1,704	41,475	0.37
<b>Total Basic Materials</b>		<b>997,126</b>	<b>8.74</b>
<b>Communications: 8.57% (30 September 2018: 7.75%)</b>			
BT Group Plc	79,983	142,834	1.25
Informa Plc	2,781	23,694	0.21
ITV Plc	26,031	32,773	0.28
Pearson Plc	3,981	29,380	0.26
Vodafone Group Plc	383,423	621,145	5.44
WPP Plc	12,641	128,685	1.13
<b>Total Communications</b>		<b>978,511</b>	<b>8.57</b>
<b>Consumer, Cyclical: 7.99% (30 September 2018: 7.20%)</b>			
Barratt Developments Plc	6,471	41,932	0.37
Bellway Plc	689	23,054	0.20
Berkeley Group Holdings Plc	750	31,342	0.27
Bunzl Plc	1,220	25,925	0.23
Burberry Group Plc	1,305	28,371	0.25
Carnival Plc	710	23,927	0.21
Compass Group Plc	5,648	118,213	1.04
Dixons Carphone Plc	22,594	26,876	0.24
easyJet Plc	1,832	21,068	0.18
Ferguson Plc	1,257	74,716	0.65
Flutter Entertainment Plc	331	25,189	0.22
Greene King Plc	2,967	25,130	0.22
Inchcape Plc	4,470	28,228	0.25
InterContinental Hotels Group Plc	640	32,480	0.28
International Consolidated Airlines Group SA	12,316	58,501	0.51
Kingfisher Plc	29,539	61,087	0.54
Marks & Spencer Group Plc	21,511	39,677	0.35
Next Plc	764	47,261	0.41
Persimmon Plc	1,545	33,526	0.29
Taylor Wimpey Plc	20,718	33,460	0.29
Thomas Cook Group Plc	70,790	2,443	0.02
Travis Perkins Plc	2,387	30,816	0.27
TUI AG	5,414	51,206	0.45
Whitbread Plc	652	27,997	0.25
<b>Total Consumer, Cyclical</b>		<b>912,425</b>	<b>7.99</b>
<b>Consumer, Non-cyclical: 20.69% (30 September 2018: 21.37%)</b>			
Ashtead Group Plc	1,668	37,764	0.33
Associated British Foods Plc	1,677	38,621	0.34
AstraZeneca Plc	3,999	290,367	2.54
Babcock International Group Plc	5,294	29,541	0.26
British American Tobacco Plc	15,189	456,809	4.00
Capita Plc	18,503	26,802	0.23
Diageo Plc	5,442	181,382	1.59
Experian Plc	1,969	51,174	0.45
G4S Plc	13,929	26,354	0.23
GlaxoSmithKline Plc	21,907	382,189	3.35
Imperial Brands Plc	5,839	106,749	0.94
J Sainsbury Plc	25,644	56,365	0.49
Reckitt Benckiser Group Plc	1,982	125,738	1.10
RELX Plc	4,242	81,977	0.72
Smith & Nephew Plc	2,555	50,052	0.44
Tate & Lyle Plc	2,730	20,093	0.18
Tesco Plc	79,110	190,655	1.67
Unilever Plc	3,256	159,218	1.40

# Invesco FTSE RAFI UK 100 UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value GBP	% of Net Assets
<b>Equities: 99.99% (30 September 2018: 100.13%) (continued)</b>			
<b>Consumer, Non-cyclical: 20.69% (30 September 2018: 21.37%) (continued)</b>			
Wm Morrison Supermarkets Plc	24,626	49,326	0.43
<b>Total Consumer, Non-cyclical</b>		<b>2,361,176</b>	<b>20.69</b>
<b>Energy: 19.26% (30 September 2018: 21.26%)</b>			
BP Plc	183,804	948,061	8.31
DCC Plc	548	38,886	0.34
John Wood Group Plc	4,612	17,521	0.15
Royal Dutch Shell Plc - Class A	27,392	653,025	5.72
Royal Dutch Shell Plc - Class B	22,578	540,969	4.74
<b>Total Energy</b>		<b>2,198,462</b>	<b>19.26</b>
<b>Financial: 25.48% (30 September 2018: 24.19%)</b>			
3i Group Plc	4,395	51,268	0.45
Aviva Plc	45,684	182,416	1.60
Barclays Plc	217,856	327,655	2.87
British Land Co Plc/The	6,620	38,714	0.34
CYBG Plc	14,848	17,060	0.15
Direct Line Insurance Group Plc	13,080	39,266	0.34
Hammerson Plc	6,240	17,697	0.16
Hiscox Ltd	1,158	19,223	0.17
HSBC Holdings Plc	145,984	911,816	7.99
Intu Properties Plc	14,918	6,615	0.06
Investec Plc	5,258	22,015	0.19
Land Securities Group Plc	5,392	46,177	0.41
Legal & General Group Plc	61,252	152,150	1.33
Lloyds Banking Group Plc	562,852	304,615	2.67
London Stock Exchange Group Plc	508	37,125	0.33
Phoenix Group Holdings Plc	3,425	23,677	0.21
Prudential Plc	16,617	245,101	2.15
Royal Bank of Scotland Group Plc	31,949	66,326	0.58
RSA Insurance Group Plc	6,484	34,638	0.30
Segro Plc	3,413	27,673	0.24
St James's Place Plc	3,052	29,891	0.26
Standard Chartered Plc	29,877	204,418	1.79
Standard Life Aberdeen Plc	35,593	101,725	0.89
<b>Total Financial</b>		<b>2,907,261</b>	<b>25.48</b>
<b>Industrial: 3.93% (30 September 2018: 3.92%)</b>			
BAE Systems Plc	20,410	116,337	1.02
Balfour Beatty Plc	6,485	14,397	0.13
CRH Plc	4,811	134,131	1.17
DS Smith Plc	7,321	26,385	0.23
Meggitt Plc	3,970	25,209	0.22
Rolls-Royce Holdings Plc	8,174	64,771	0.57
Royal Mail Plc	17,167	36,343	0.32
Smiths Group Plc	1,955	30,693	0.27
<b>Total Industrial</b>		<b>448,266</b>	<b>3.93</b>
<b>Technology: 0.31% (30 September 2018: 0.15%)</b>			
Micro Focus International Plc	1,290	14,665	0.13
Sage Group Plc/The	2,978	20,590	0.18
<b>Total Technology</b>		<b>35,255</b>	<b>0.31</b>
<b>Utilities: 5.02% (30 September 2018: 5.46%)</b>			
Centrica Plc	94,303	69,539	0.61
National Grid Plc	30,675	270,523	2.37
Pennon Group Plc	2,507	20,733	0.18
Severn Trent Plc	1,458	31,566	0.28
SSE Plc	11,585	144,291	1.26

# Invesco FTSE RAFI UK 100 UCITS ETF

## Schedule of Investments

As at 30 September 2019 (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
<b>Equities: 99.99% (30 September 2018: 100.13%) (continued)</b>			
<b>Utilities: 5.02% (30 September 2018: 5.46%) (continued)</b>			
United Utilities Group Plc	4,367	36,062	0.32
<b>Total Utilities</b>		<b>572,714</b>	<b>5.02</b>
<b>Total Equities</b>		<b>11,411,196</b>	<b>99.99</b>
<b>Financial assets at fair value through profit or loss</b>		<b>11,411,196</b>	<b>99.99</b>
Current assets		13,636	0.12
<b>Total assets</b>		<b>11,424,832</b>	<b>100.11</b>
Current liabilities		(12,773)	(0.11)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>11,412,059</b>	<b>100.00</b>
			<b>% of total assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.88
Other assets			0.12
			<b>100.00</b>

# Invesco EuroMTS Cash 3 Months UCITS ETF

## Schedule of Investments

**As at 30 September 2019**

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Bonds: 99.82% (30 September 2018: 96.75%)</b>			
<b>Euro Countries: 99.82% (30 September 2018: 96.75%)</b>			
Dutch Treasury Certificate 31/10/2019	350,000	350,181	1.34
Dutch Treasury Certificate 29/11/2019	335,000	335,359	1.29
Dutch Treasury Certificate 31/01/2020	400,000	400,889	1.54
Dutch Treasury Certificate 28/02/2020	300,000	300,853	1.16
France Treasury Bill BTF 09/10/2019	480,000	480,071	1.85
France Treasury Bill BTF 16/10/2019	650,000	650,173	2.50
France Treasury Bill BTF 23/10/2019	450,000	450,175	1.73
France Treasury Bill BTF 30/10/2019	600,000	600,312	2.31
France Treasury Bill BTF 06/11/2019	450,000	450,306	1.73
France Treasury Bill BTF 14/11/2019	550,000	550,417	2.12
France Treasury Bill BTF 20/11/2019	500,000	500,424	1.92
France Treasury Bill BTF 27/11/2019	575,000	575,583	2.21
France Treasury Bill BTF 11/12/2019	150,000	150,183	0.58
France Treasury Bill BTF 18/12/2019	525,000	525,706	2.02
France Treasury Bill BTF 02/01/2020	580,000	581,058	2.23
France Treasury Bill BTF 15/01/2020	450,000	450,842	1.73
France Treasury Bill BTF 29/01/2020	425,000	425,930	1.64
France Treasury Bill BTF 12/02/2020	200,000	200,474	0.77
France Treasury Bill BTF 26/02/2020	525,000	526,385	2.02
France Treasury Bill BTF 25/03/2020	750,000	752,253	2.89
German Treasury Bill 16/10/2019	655,000	655,177	2.52
German Treasury Bill 11/12/2019	575,000	575,690	2.21
German Treasury Bill 12/02/2020	515,000	516,352	1.99
Italy Buoni Ordinari del Tesoro BOT 14/10/2019	610,000	610,067	2.34
Italy Buoni Ordinari del Tesoro BOT 31/10/2019	450,000	450,126	1.73
Italy Buoni Ordinari del Tesoro BOT 14/11/2019	570,000	570,199	2.19
Italy Buoni Ordinari del Tesoro BOT 29/11/2019	600,000	600,270	2.31
Italy Buoni Ordinari del Tesoro BOT 13/12/2019	500,000	500,350	1.92
Italy Buoni Ordinari del Tesoro BOT 31/12/2019	640,000	640,493	2.46
Italy Buoni Ordinari del Tesoro BOT 14/01/2020	470,000	470,428	1.81
Italy Buoni Ordinari del Tesoro BOT 31/01/2020	740,000	740,729	2.85
Italy Buoni Ordinari del Tesoro BOT 14/02/2020	550,000	550,652	2.12
Italy Buoni Ordinari del Tesoro BOT 28/02/2020	550,000	550,619	2.11
Italy Buoni Ordinari del Tesoro BOT 13/03/2020	680,000	680,860	2.62
Italy Certificati di Credito del Tesoro Zero Coupon 30/10/2019	1,200,000	1,200,336	4.61
Italy Certificati di Credito del Tesoro Zero Coupon 30/03/2020	1,400,000	1,401,750	5.39
Kingdom of Belgium Treasury Bill 07/11/2019	700,000	700,436	2.69
Kingdom of Belgium Treasury Bill 16/01/2020	510,000	510,933	1.97
Kingdom of Belgium Treasury Bill 12/03/2020	525,000	526,517	2.02
Portugal Treasury Bill 22/11/2019	150,000	150,112	0.58
Portugal Treasury Bill 17/01/2020	300,000	300,414	1.15
Portugal Treasury Bill 20/03/2020	220,000	220,474	0.85
Spain Letras del Tesoro 11/10/2019	595,000	595,104	2.29
Spain Letras del Tesoro 15/11/2019	735,000	735,500	2.83
Spain Letras del Tesoro 06/12/2019	675,000	675,668	2.60
Spain Letras del Tesoro 17/01/2020	530,000	530,845	2.04
Spain Letras del Tesoro 14/02/2020	550,000	551,139	2.12
Spain Letras del Tesoro 06/03/2020	500,000	501,137	1.92
<b>Total Euro Countries</b>		<b>25,969,951</b>	<b>99.82</b>
<b>Total Bonds</b>		<b>25,969,951</b>	<b>99.82</b>
<b>Financial assets at fair value through profit or loss</b>		<b>25,969,951</b>	<b>99.82</b>
Current assets		50,623	0.19
<b>Total assets</b>		<b>26,020,574</b>	<b>100.01</b>
Current liabilities		(3,216)	(0.01)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>26,017,358</b>	<b>100.00</b>

# Invesco EuroMTS Cash 3 Months UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.81
Other assets	0.19
	<b>100.00</b>

# Invesco US High Yield Fallen Angels UCITS ETF

## Schedule of Investments

**As at 30 September 2019**

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Bonds: 98.06% (30 September 2018: 98.51%)</b>			
<b>Bermuda: 0.00% (30 September 2018: 4.24%)</b>			
<b>Canada: 4.52% (30 September 2018: 2.74%)</b>			
TransAlta Corp 4.5% USD 15/11/2022	1,730,000	1,792,154	2.29
TransAlta Corp 6.5% USD 15/03/2040	1,710,000	1,747,921	2.23
<b>Total Canada</b>		<b>3,540,075</b>	<b>4.52</b>
<b>Cayman Islands: 1.07% (30 September 2018: 2.49%)</b>			
Transocean Inc 8.375% USD 15/12/2021	200,000	206,000	0.26
Transocean Inc 7.5% USD 15/04/2031	202,000	143,420	0.18
Transocean Inc 6.8% USD 15/03/2038	464,000	287,680	0.37
Transocean Inc 9.35% USD 15/12/2041	270,000	198,450	0.26
<b>Total Cayman Islands</b>		<b>835,550</b>	<b>1.07</b>
<b>United Kingdom: 3.77% (30 September 2018: 3.61%)</b>			
Signet UK Finance Plc 4.7% USD 15/06/2024	1,390,000	1,313,550	1.68
Valaris plc 4.5% USD 01/10/2024	1,004,000	562,240	0.72
Valaris plc 5.2% USD 15/03/2025	973,000	537,582	0.69
Valaris plc 5.75% USD 01/10/2044	1,247,000	536,210	0.68
<b>Total United Kingdom</b>		<b>2,949,582</b>	<b>3.77</b>
<b>United States: 88.70% (30 September 2018: 85.43%)</b>			
Allegheny Technologies Inc 5.95% USD 15/01/2021	116,000	119,117	0.15
Allegheny Technologies Inc 7.875% USD 15/08/2023	263,000	286,281	0.37
Assurant Inc 7% USD 27/03/2048	1,110,000	1,239,337	1.58
Avon Products Inc 7% USD 15/03/2023	290,000	306,675	0.39
Brinker International Inc 3.875% USD 15/05/2023	700,000	710,500	0.91
CBL & Associates LP 5.25% USD 01/12/2023	1,990,000	1,392,204	1.78
CBL & Associates LP 4.6% USD 15/10/2024	2,050,000	1,363,250	1.74
CBL & Associates LP 5.95% USD 15/12/2026	2,000,000	1,415,000	1.81
CDK Global Inc 5% USD 15/10/2024	694,000	740,845	0.95
CF Industries Inc 3.45% USD 01/06/2023	830,000	845,562	1.08
CF Industries Inc 5.15% USD 15/03/2034	691,000	726,206	0.93
CF Industries Inc 4.95% USD 01/06/2043	774,000	761,422	0.97
CF Industries Inc 5.375% USD 15/03/2044	690,000	698,299	0.89
Cleveland-Cliffs Inc 6.25% USD 01/10/2040	90,000	76,950	0.10
CoreCivic Inc 5% USD 15/10/2022	650,000	650,813	0.83
CoreCivic Inc 4.625% USD 01/05/2023	770,000	749,895	0.96
DCP Midstream Operating LP 4.95% USD 01/04/2022	536,000	554,760	0.71
DCP Midstream Operating LP 3.875% USD 15/03/2023	250,000	253,438	0.32
DCP Midstream Operating LP 8.125% USD 16/08/2030	240,000	301,800	0.39
DCP Midstream Operating LP 5.6% USD 01/04/2044	475,000	446,500	0.57
Diamond Offshore Drilling Inc 3.45% USD 01/11/2023	800,000	604,000	0.77
Diamond Offshore Drilling Inc 5.7% USD 15/10/2039	1,251,000	612,990	0.78
Diamond Offshore Drilling Inc 4.875% USD 01/11/2043	1,183,000	553,053	0.71
Edgewell Personal Care Co 4.7% USD 19/05/2021	330,000	338,662	0.43
Edgewell Personal Care Co 4.7% USD 24/05/2022	368,000	381,027	0.49
Embarq Corp 7.995% USD 01/06/2036	510,000	506,813	0.65
EMC Corp 3.375% USD 01/06/2023	720,000	721,872	0.92
Energen Corp 4.625% USD 01/09/2021	61,000	63,059	0.08
EnLink Midstream Partners LP 4.4% USD 01/04/2024	600,000	580,080	0.74
EnLink Midstream Partners LP 4.15% USD 01/06/2025	675,000	628,594	0.80
EnLink Midstream Partners LP 4.85% USD 15/07/2026	800,000	763,000	0.97
EnLink Midstream Partners LP 5.6% USD 01/04/2044	840,000	690,900	0.88
EnLink Midstream Partners LP 5.05% USD 01/04/2045	720,000	579,600	0.74
EnLink Midstream Partners LP 5.45% USD 01/06/2047	790,000	647,800	0.83
Freeport-McMoRan Inc 3.55% USD 01/03/2022	200,000	201,000	0.26
Freeport-McMoRan Inc 3.875% USD 15/03/2023	510,000	515,100	0.66
Freeport-McMoRan Inc 4.55% USD 14/11/2024	520,000	534,196	0.68
Freeport-McMoRan Inc 5.4% USD 14/11/2034	600,000	573,000	0.73
Freeport-McMoRan Inc 5.45% USD 15/03/2043	464,000	420,384	0.54
Frontier Florida LLC 6.86% USD 01/02/2028	650,000	619,125	0.79
Genworth Holdings Inc 7.2% USD 15/02/2021	200,000	205,746	0.26
Genworth Holdings Inc 7.625% USD 24/09/2021	100,000	104,041	0.13
Genworth Holdings Inc 6.5% USD 15/06/2034	195,000	182,325	0.23
Global Marine Inc 7% USD 01/06/2028	250,000	222,500	0.28
HB Fuller Co 4% USD 15/02/2027	1,100,000	1,072,500	1.37

# Invesco US High Yield Fallen Angels UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Bonds: 98.06% (30 September 2018: 98.51%) (continued)</b>			
<b>United States: 88.70% (30 September 2018: 85.43%) (continued)</b>			
Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% USD 01/02/2022	610,000	618,006	0.79
Ingram Micro Inc 5% USD 10/08/2022	750,000	773,242	0.99
Ingram Micro Inc 5.45% USD 15/12/2024	750,000	777,471	0.99
Mack-Cali Realty LP 4.5% USD 18/04/2022	1,120,000	1,118,102	1.43
Mack-Cali Realty LP 3.15% USD 15/05/2023	1,075,000	1,011,703	1.29
Magellan Health Inc 4.9% USD 22/09/2024	1,300,000	1,301,625	1.66
Mattel Inc 4.35% USD 01/10/2020	725,000	732,250	0.94
Mattel Inc 2.35% USD 15/08/2021	634,000	619,735	0.79
Mattel Inc 3.15% USD 15/03/2023	871,000	827,450	1.06
Mattel Inc 6.2% USD 01/10/2040	950,000	798,000	1.02
Mattel Inc 5.45% USD 01/11/2041	879,000	690,015	0.88
MDC Holdings Inc 5.5% USD 15/01/2024	100,000	110,000	0.14
Murphy Oil Corp 4% USD 01/06/2022	650,000	655,688	0.84
Murphy Oil Corp 4.2% USD 01/12/2022	650,000	661,375	0.84
Murphy Oil Corp 6.875% USD 15/08/2024	600,000	630,000	0.80
Murphy Oil Corp 5.75% USD 15/08/2025	600,000	612,000	0.78
Murphy Oil Corp 7.05% USD 01/05/2029	600,000	652,500	0.83
Murphy Oil Corp 5.625% USD 01/12/2042	870,000	769,950	0.98
Nabors Industries Inc 5% USD 15/09/2020	1,259,000	1,236,968	1.58
Nabors Industries Inc 4.625% USD 15/09/2021	1,117,000	1,061,150	1.36
Nabors Industries Inc 5.5% USD 15/01/2023	1,174,000	971,485	1.24
Nabors Industries Inc 5.1% USD 15/09/2023	1,185,000	927,855	1.19
Oceaneering International Inc 4.65% USD 15/11/2024	1,670,000	1,578,150	2.02
Oceaneering International Inc 6% USD 01/02/2028	1,600,000	1,540,000	1.97
Owens & Minor Inc 3.875% USD 15/09/2021	900,000	877,500	1.12
Owens & Minor Inc 4.375% USD 15/12/2024	1,820,000	1,415,050	1.81
PBF Holding Co LLC / PBF Finance Corp 7% USD 15/11/2023	880,000	911,907	1.17
Pitney Bowes Inc 4.125% USD 15/09/2020	905,000	915,181	1.17
Pitney Bowes Inc 4.125% USD 01/10/2021	850,000	858,500	1.10
Pitney Bowes Inc 4.625% USD 15/05/2022	850,000	854,250	1.09
Pitney Bowes Inc 5.2% USD 01/04/2023	575,000	569,250	0.73
Pitney Bowes Inc 4.625% USD 15/03/2024	700,000	668,500	0.85
Pride International LLC 7.875% USD 15/08/2040	1,030,000	515,000	0.66
Rowan Cos Inc 4.875% USD 01/06/2022	739,000	561,640	0.72
Rowan Cos Inc 4.75% USD 15/01/2024	750,000	444,375	0.57
Rowan Cos Inc 5.4% USD 01/12/2042	1,203,000	523,305	0.67
Rowan Cos Inc 5.85% USD 15/01/2044	975,000	429,000	0.55
Safeway Inc 7.25% USD 01/02/2031	280,000	287,000	0.37
SESI LLC 7.125% USD 15/12/2021	745,000	511,256	0.65
Southwestern Energy Co 6.2% USD 23/01/2025	580,000	513,288	0.66
United States Cellular Corp 6.7% USD 15/12/2033	115,000	124,922	0.16
Washington Prime Group LP 6.45% USD 15/08/2024	1,350,000	1,326,780	1.69
Wyndham Destinations Inc 5.625% USD 01/03/2021	598,000	621,173	0.79
Wyndham Destinations Inc 4.25% USD 01/03/2022	480,000	490,800	0.63
Wyndham Destinations Inc 3.9% USD 01/03/2023	580,000	589,787	0.75
Wyndham Destinations Inc 5.4% USD 01/04/2024	660,000	699,600	0.89
Wyndham Destinations Inc 6.35% USD 01/10/2025	687,000	762,570	0.97
Wyndham Destinations Inc 5.75% USD 01/04/2027	625,000	677,344	0.87
Xerox Corp 2.75% USD 01/09/2020	540,000	542,052	0.69
Xerox Corp 4.5% USD 15/05/2021	920,000	945,300	1.21
Xerox Corp 4.07% USD 17/03/2022	550,000	561,000	0.72
Xerox Corp 4.125% USD 15/03/2023	400,000	408,500	0.52
Xerox Corp 3.8% USD 15/05/2024	440,000	438,856	0.56
Xerox Corp 4.8% USD 01/03/2035	750,000	643,125	0.82
Xerox Corp 6.75% USD 15/12/2039	450,000	459,000	0.59
XPO CNW Inc 6.7% USD 01/05/2034	440,000	433,400	0.55
Yum! Brands Inc 3.875% USD 01/11/2020	480,000	487,200	0.62
Yum! Brands Inc 3.75% USD 01/11/2021	406,000	417,165	0.53
Yum! Brands Inc 3.875% USD 01/11/2023	400,000	417,000	0.53
Yum! Brands Inc 6.875% USD 15/11/2037	450,000	506,250	0.65
Yum! Brands Inc 5.35% USD 01/11/2043	415,000	400,475	0.51
<b>Total United States</b>		<b>69,442,242</b>	<b>88.70</b>
<b>Total Bonds</b>		<b>76,767,449</b>	<b>98.06</b>

# Invesco US High Yield Fallen Angels UCITS ETF

## Schedule of Investments

**As at 30 September 2019 (continued)**


Security Description							Nominal	Fair Value USD	% of Net Assets	
Investment Funds: 0.67% (30 September 2018: 0.00%)										
Euro Countries: 0.67% (30 September 2018: 0.00%)										
Invesco Short-Term Investments Co Global Series Plc – US Dollar Liquidity Portfolio							523,452	523,452	0.67	
Total Euro Countries								523,452	0.67	
Total Investment Funds								523,452	0.67	
Total Value of Investments								77,290,901	98.73	
Details of Forward Foreign Exchange Contracts: 0.02% (30 September 2018: 0.00%)										
							Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Buy	268,339	USD	to Sell	266,203	CHF	02/10/2019	BNY Mellon	1,378	0.00	
Buy	240,100	USD	to Sell	193,192	GBP	02/10/2019	BNY Mellon	2,029	0.01	
Buy	677,376	GBP	to Sell	826,094	USD	02/10/2019	BNY Mellon	8,637	0.01	
Total unrealised gain on open forward foreign exchange contracts								12,044	0.02	
Financial assets at fair value through profit or loss								77,302,945	98.75	
Current assets								1,221,281	1.55	
Total assets								78,524,226	100.30	
Details of Forward Foreign Exchange Contracts: (0.26%) (30 September 2018: (0.24%))										
							Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Buy	13,948,280	EUR	to Sell	15,396,243	USD	02/10/2019	BNY Mellon	(189,921)	(0.24)	
Buy	1,210,459	CHF	to Sell	1,226,631	USD	02/10/2019	BNY Mellon	(12,725)	(0.02)	
Buy	12,688	GBP	to Sell	15,735	USD	02/10/2019	BNY Mellon	(100)	(0.00)	
Total unrealised loss on open forward foreign exchange contracts								(202,746)	(0.26)	
Financial liabilities at fair value through profit or loss								(202,746)	(0.26)	
Current liabilities								(33,450)	(0.04)	
Net assets attributable to holders of redeemable participating Shares								78,288,030	100.00	
									% of total assets	
Analysis of Total Assets										
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									98.43	
Derivative instruments									0.02	
Other assets									1.55	
									100.00	

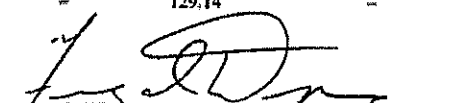
# Statement of Financial Position

As at 30 September 2019

		Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco Dynamic US Market UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD
<b>Current Assets</b>	<b>Notes</b>					
Cash and bank balances	2(k),3	2,123,092	167,124	–	1,810,839	–
Margin account held at broker	2(n),4	208,956	–	–	–	–
Financial assets at fair value through profit or loss	2(b),5	3,125,818,693	2,199,755,154	317,593,686	16,260,731	202,331,524
Accrued income and other receivables	6	3,453,408	580,620	313,160	11,139	659,324
Capital shares receivable	2(f)	1,427,776	–	–	–	–
Securities sold receivable	2(e)	8,199	–	–	–	–
<b>Total assets</b>		<b>3,133,040,124</b>	<b>2,200,502,898</b>	<b>317,906,846</b>	<b>18,082,709</b>	<b>202,990,848</b>
<b>Liabilities - amounts falling due within one year</b>						
Bank overdraft	2(k),3	(861,872)	(10,696)	(140,710)	–	(483,048)
Financial liabilities at fair value through profit or loss	2(b),5	(1,429,779)	(1,225,355)	–	–	(1,678)
Accrued expenses	7	(842,571)	(551,140)	(101,969)	(11,642)	(49,852)
Securities purchased payable	2(c)	(18,195)	–	–	–	–
Capital shares payable	2(f)	(1,809,066)	–	–	(1,808,723)	–
Variation margin payable	4	(1,500)	–	–	–	–
Other payable	2(e)	(305,282)	–	–	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(5,268,265)</b>	<b>(1,787,191)</b>	<b>(242,679)</b>	<b>(1,820,365)</b>	<b>(534,578)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>3,127,771,859</b>	<b>2,198,715,707</b>	<b>317,664,167</b>	<b>16,262,344</b>	<b>202,456,270</b>
<b>Number of redeemable participating Shares</b>						
Class CHF Hedged		–	112,911	–	–	6,200
Class EUR Hedged		–	468,959	–	–	–
Class GBP Hedged		–	320,366	–	–	–
Class US Dollar		–	10,664,594	16,300,001	900,001	6,245,001
Class US Dollar Unhedged Accumulation		–	164,106	–	–	–
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>						
Class CHF Hedged		–	149.92	–	–	25.63
Class EUR Hedged		–	150.93	–	–	–
Class GBP Hedged		–	154.45	–	–	–
Class US Dollar		–	189.64	19.49	18.07	32.39
Class US Dollar Unhedged Accumulation		–	129.14	–	–	–

The accompanying notes form an integral part of the financial statements.

  
Director: NAME  
Date: 21 January 2020

  
Director: NAME

# Statement of Financial Position (continued)

As at 30 September 2019

		Invesco S&P 500 VEQTOR UCITS ETF USD	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD	Invesco FTSE RAFI Europe Mid-Small UCITS ETF EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF USD
<b>Current Assets</b>	<b>Notes</b>					
Cash and bank balances	2(k),3	–	–	1,721	903	33,470
Margin account held at broker	2(n),4	208,956	–	–	–	–
Financial assets at fair value through profit or loss	2(b),5	3,837,823	7,882,023	89,979,634	10,420,849	65,156,374
Accrued income and other receivables	6	2,813	5,335	185,452	15,787	142,350
Capital shares receivable	2(f)	–	–	–	–	–
Securities sold receivable	2(e)	–	–	6,767	–	1,432
<b>Total assets</b>		<b>4,049,592</b>	<b>7,887,358</b>	<b>90,173,574</b>	<b>10,437,539</b>	<b>65,333,626</b>
<b>Liabilities - amounts falling due within one year</b>						
Bank overdraft	2(k),3	(103,696)	(2,665)	(3,165)	(6,802)	(5,249)
Financial liabilities at fair value through profit or loss	2(b),5	–	–	–	–	–
Accrued expenses	7	(1,268)	(2,267)	(29,159)	(3,328)	(20,392)
Securities purchased payable	2(e)	(18,195)	–	–	–	–
Capital shares payable	2(f)	–	–	–	–	–
Variation margin payable	4	(1,500)	–	–	–	–
Other payable	2(e)	–	–	–	–	(46,677)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(124,659)</b>	<b>(4,932)</b>	<b>(32,324)</b>	<b>(10,130)</b>	<b>(72,318)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>3,924,933</b>	<b>7,882,426</b>	<b>90,141,250</b>	<b>10,427,409</b>	<b>65,261,308</b>
<b>Number of redeemable participating Shares</b>						
Class Euro		–	–	–	700,001	–
Class US Dollar		150,001	250,001	2,611,001	–	3,389,552
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>						
Class Euro		–	–	–	14.90	–
Class US Dollar		26.17	31.53	34.52	–	19.25

The accompanying notes form an integral part of the financial statements.

# Statement of Financial Position (continued)

As at 30 September 2019

		Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE UK High Dividend Low Volatility UCITS ETF* GBP
<b>Current Assets</b>	<b>Notes</b>					
Cash and bank balances	2(k),3	18,646	2,311	–	26,866	278
Margin account held at broker	2(n),4	–	–	–	–	–
Financial assets at fair value through profit or loss	2(b),5	25,082,548	6,467,781	18,694,861	39,469,084	–
Accrued income and other receivables	6	57,637	5,516	8,154	230,770	–
Capital shares receivable	2(f)	–	–	–	1,427,776	–
Securities sold receivable	2(e)	–	–	–	–	–
<b>Total assets</b>		<b>25,158,831</b>	<b>6,475,608</b>	<b>18,703,015</b>	<b>41,154,496</b>	<b>278</b>
<b>Liabilities - amounts falling due within one year</b>						
Bank overdraft	2(k),3	(10)	(2,739)	(7,071)	(79,869)	–
Financial liabilities at fair value through profit or loss	2(b),5	–	–	–	–	–
Accrued expenses	7	(10,215)	(2,049)	(4,176)	(16,210)	–
Capital shares payable	2(f)	–	–	–	–	(278)
Variation margin payable	4	–	–	–	–	–
Other payable	2(e)	(182,438)	–	–	(76,167)	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(192,663)</b>	<b>(4,788)</b>	<b>(11,247)</b>	<b>(172,246)</b>	<b>(278)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>24,966,168</b>	<b>6,470,820</b>	<b>18,691,768</b>	<b>40,982,250</b>	<b>–</b>
<b>Number of redeemable participating Shares</b>						
Class Euro		–	700,001	700,001	–	–
Class US Dollar		3,046,001	–	–	1,437,311	–
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>						
Class Euro		–	9.24	26.70	–	–
Class US Dollar		8.20	–	–	28.51	–

The accompanying notes form an integral part of the financial statements.

\*Fund closed on 6 February 2019.

# Statement of Financial Position (continued)

As at 30 September 2019

		Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
	Notes			
<b>Current Assets</b>				
Cash and bank balances	2(k),3	1,580	50,623	3,444
Margin account held at broker	2(n),4	–	–	–
Financial assets at fair value through profit or loss	2(b),5	11,411,196	25,969,951	77,302,945
Accrued income and other receivables	6	12,056	–	1,217,837
Capital shares receivable	2(f)	–	–	–
Securities sold receivable	2(e)	–	–	–
<b>Total assets</b>		<b>11,424,832</b>	<b>26,020,574</b>	<b>78,524,226</b>
<b>Liabilities - amounts falling due within one year</b>				
Bank overdraft	2(k),3	(9,139)	–	(3,392)
Financial liabilities at fair value through profit or loss	2(b),5	–	–	(202,746)
Accrued expenses	7	(3,634)	(3,216)	(30,058)
Capital shares payable	2(f)	–	–	–
Variation margin payable	4	–	–	–
Other payable	2(e)	–	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(12,773)</b>	<b>(3,216)</b>	<b>(236,196)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>11,412,059</b>	<b>26,017,358</b>	<b>78,288,030</b>
<b>Number of redeemable participating Shares</b>				
Class CHF Hedged		–	–	38,587
Class EUR Hedged		–	–	566,965
Class Euro		–	257,501	–
Class GBP Hedged		–	–	19,674
Class Sterling		1,059,201	–	–
Class US Dollar		–	–	2,521,881
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>				
Class CHF Hedged		–	–	24.08
Class EUR Hedged		–	–	24.29
Class Euro		–	101.04	–
Class GBP Hedged		–	–	24.79
Class Sterling		10.77	–	–
Class US Dollar		–	–	24.48

The accompanying notes form an integral part of the financial statements.

# Statement of Financial Position (continued)

As at 30 September 2018

		<b>Total</b>	<b>Invesco</b>	<b>Invesco</b>	<b>Invesco</b>	<b>Invesco</b>
		<b>USD</b>	<b>NASDAQ-100</b>	<b>FTSE RAFI</b>	<b>Dynamic</b>	<b>S&amp;P 500</b>
			<b>UCITS ETF*</b>	<b>US 1000</b>	<b>US Market</b>	<b>High Dividend</b>
			<b>USD</b>	<b>UCITS ETF*</b>	<b>UCITS ETF*</b>	<b>Low Volatility</b>
				<b>USD</b>	<b>USD</b>	<b>UCITS ETF*</b>
						<b>USD</b>
<b>Current Assets</b>	<b>Notes</b>					
Cash and bank balances	2(k),3	13,440,674	1,976,318	931,177	47,108	4,547,070
Margin account held at broker	2(n),4	198,952	–	–	–	–
Financial assets at fair value through profit or loss	2(b),5	3,857,142,885	2,786,876,044	369,698,604	24,290,742	231,952,125
Accrued income and other receivables	6	3,519,228	380,108	371,440	11,456	588,539
Capital shares receivable	2(f)	10,617,223	–	–	–	–
Securities sold receivable	2(e)	512,276	–	–	–	–
<b>Total assets</b>		<b>3,885,431,238</b>	<b>2,789,232,470</b>	<b>371,001,221</b>	<b>24,349,306</b>	<b>237,087,734</b>
<b>Liabilities - amounts falling due within one year</b>						
Bank overdraft	2(k),3	(51,042)	(209)	–	–	–
Financial liabilities at fair value through profit or loss	2(b),5	(720,169)	(420,032)	–	–	(1,337)
Accrued expenses	7	(1,011,247)	(688,982)	(118,809)	(14,967)	(57,524)
Securities purchased payable	2(e)	(12,182,163)	–	–	–	–
Capital shares payable	2(f)	(64,372,644)	(61,083,139)	–	–	(3,159,280)
Distributions to holders of redeemable participating Shares payable	18	(9,380,726)	(3,225,971)	(1,385,560)	(44,520)	(1,944,222)
Variation margin payable	4	(1,199)	–	–	–	–
Other payable	2(e)	(29,490)	–	–	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(87,748,680)</b>	<b>(65,418,333)</b>	<b>(1,504,369)</b>	<b>(59,487)</b>	<b>(5,162,363)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>3,797,682,558</b>	<b>2,723,814,137</b>	<b>369,496,852</b>	<b>24,289,819</b>	<b>231,925,371</b>
<b>Number of redeemable participating Shares</b>						
Class CHF Hedged**		–	85,879	–	–	6,200
Class EUR Hedged**		–	291,182	–	–	–
Class GBP Hedged**		–	237,800	–	–	–
Class US Dollar		–	13,929,062	18,800,001	1,200,001	7,345,001
Class US Dollar Unhedged Accumulation***		–	5,000	–	–	–
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>						
Class CHF Hedged**		–	152.24	–	–	24.91
Class EUR Hedged**		–	152.71	–	–	–
Class GBP Hedged**		–	154.61	–	–	–
Class US Dollar		–	186.68	19.65	20.24	31.55
Class US Dollar Unhedged Accumulation***		–	126.31	–	–	–

The accompanying notes form an integral part of the financial statements.

\* Effective 25 May 2018 the Fund changed name.

\*\* Share Class launched on 12 October 2017.

\*\*\* Share Class launched on 24 September 2018.

# Statement of Financial Position (continued)

As at 30 September 2018

		Invesco S&P 500 VEQTOR UCITS ETF* USD	Invesco S&P 500 QVM UCITS ETF* USD	Invesco Global Buyback Achievers UCITS ETF* USD	Invesco FTSE RAFI Europe Mid-Small UCITS ETF* EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF* USD
<b>Current Assets</b>	<b>Notes</b>					
Cash and bank balances	2(k),3	–	35,209	147,365	23,218	221,771
Margin account held at broker	2(n),4	198,952	–	–	–	–
Financial assets at fair value through profit or loss	2(b),5	5,534,881	12,857,656	112,194,818	10,824,383	39,147,212
Accrued income and other receivables	6	4,009	3,956	154,983	14,035	79,381
Capital shares receivable	2(f)	–	–	–	–	–
Securities sold receivable	2(e)	–	–	–	–	–
<b>Total assets</b>		<b>5,737,842</b>	<b>12,896,821</b>	<b>112,497,166</b>	<b>10,861,636</b>	<b>39,448,364</b>
<b>Liabilities - amounts falling due within one year</b>						
Bank overdraft	2(k),3	(35,692)	–	(1,997)	(1)	(652)
Financial liabilities at fair value through profit or loss	2(b),5	(6,274)	–	–	–	–
Accrued expenses	7	(1,821)	(3,410)	(35,964)	(3,489)	(12,498)
Capital shares payable	2(f)	–	–	–	–	–
Distributions to holders of redeemable participating Shares payable	18	(16,140)	(36,720)	(273,000)	(45,990)	(201,630)
Variation margin payable	4	(1,199)	–	–	–	–
Other payable	2(e)	–	–	–	–	(6,275)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(61,126)</b>	<b>(40,130)</b>	<b>(310,961)</b>	<b>(49,480)</b>	<b>(221,055)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>5,676,716</b>	<b>12,856,691</b>	<b>112,186,205</b>	<b>10,812,156</b>	<b>39,227,309</b>
<b>Number of redeemable participating Shares</b>						
Class Euro		–	–	–	700,001	–
Class US Dollar		200,001	400,001	3,250,001	–	1,950,001
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>						
Class Euro		–	–	–	15.45	–
Class US Dollar		28.38	32.14	34.52	–	20.12

The accompanying notes form an integral part of the financial statements.

\* Effective 25 May 2018 the Fund changed name.

# Statement of Financial Position (continued)

As at 30 September 2018

		Invesco FTSE RAFI Emerging Markets UCITS ETF* USD	Invesco FTSE RAFI Europe UCITS ETF* EUR	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF* EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF* USD	Invesco FTSE UK High Dividend Low Volatility UCITS ETF* GBP
<b>Current Assets</b>	<b>Notes</b>					
Cash and bank balances	2(k),3	298,600	56,837	117,808	1,886,167	76,684
Margin account held at broker	2(n),4	–	–	–	–	–
Financial assets at fair value through profit or loss	2(b),5	19,110,266	9,422,115	16,146,104	18,011,614	4,670,378
Accrued income and other receivables	6	43,967	7,275	5,883	82,907	11,788
Capital shares receivable	2(f)	–	–	–	–	–
Securities sold receivable	2(e)	–	–	–	106,474	–
<b>Total assets</b>		<b>19,452,833</b>	<b>9,486,227</b>	<b>16,269,795</b>	<b>20,087,162</b>	<b>4,758,850</b>
<b>Liabilities - amounts falling due within one year</b>						
Bank overdraft	2(k),3	(430)	(428)	(772)	(10,667)	–
Financial liabilities at fair value through profit or loss	2(b),5	–	–	–	(56)	–
Accrued expenses	7	(7,578)	(2,999)	(4,017)	(7,148)	(1,527)
Securities purchased payable	2(e)	–	–	–	(1,656,701)	–
Capital shares payable	2(f)	–	–	–	–	–
Distributions to holders of redeemable participating Shares payable	18	(326,480)	(58,000)	(133,680)	(415,141)	(86,481)
Variation margin payable	4	–	–	–	–	–
Other payable	2(e)	(23,215)	–	–	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(357,703)</b>	<b>(61,427)</b>	<b>(138,469)</b>	<b>(2,089,713)</b>	<b>(88,008)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>19,095,130</b>	<b>9,424,800</b>	<b>16,131,326</b>	<b>17,997,449</b>	<b>4,670,842</b>
<b>Number of redeemable participating Shares</b>						
Class Euro		–	1,000,001	600,001	–	–
Class Sterling		–	–	–	–	200,001
Class US Dollar		2,200,001	–	–	600,001	–
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>						
Class Euro		–	9.42	26.89	–	–
Class Sterling		–	–	–	–	23.35
Class US Dollar		8.68	–	–	30.00	–

The accompanying notes form an integral part of the financial statements.

\* Effective 25 May 2018 the Fund changed name.

# Statement of Financial Position (continued)

As at 30 September 2018

		Invesco FTSE RAFI UK 100 UCITS ETF* GBP	Invesco EuroMTS Cash 3 Months UCITS ETF* EUR	Invesco US High Yield Fallen Angels UCITS ETF* USD
	Notes			
<b>Current Assets</b>				
Cash and bank balances	2(k),3	117,156	125,043	2,722,047
Margin account held at broker	2(n),4	–	–	–
Financial assets at fair value through profit or loss	2(b),5	10,955,076	48,927,200	117,991,020
Accrued income and other receivables	6	12,817	–	1,734,810
Capital shares receivable	2(f)	–	1,523,189	8,847,993
Securities sold receivable	2(e)	–	–	405,802
<b>Total assets</b>		<b>11,085,049</b>	<b>50,575,432</b>	<b>131,701,672</b>
<b>Liabilities - amounts falling due within one year</b>				
Bank overdraft	2(k),3	–	–	–
Financial liabilities at fair value through profit or loss	2(b),5	–	–	(292,470)
Accrued expenses	7	(3,278)	(5,452)	(37,746)
Securities purchased payable	2(e)	–	–	(10,525,462)
Capital shares payable	2(f)	–	–	(130,225)
Distributions to holders of redeemable participating Shares payable	18	(140,600)	–	(939,156)
Variation margin payable	4	–	–	–
Other payable	2(e)	–	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(143,878)</b>	<b>(5,452)</b>	<b>(11,925,059)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>10,941,171</b>	<b>50,569,980</b>	<b>119,776,613</b>
<b>Number of redeemable participating Shares</b>				
Class CHF Hedged**		–	–	35,500
Class EUR Hedged**		–	–	1,793,279
Class Euro		–	498,001	–
Class GBP Hedged**		–	–	11,084
Class Sterling		950,001	–	–
Class US Dollar		–	–	2,543,593
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>				
Class CHF Hedged**		–	–	24.97
Class EUR Hedged**		–	–	25.10
Class Euro		–	98.49	–
Class GBP Hedged**		–	–	25.32
Class Sterling		11.52	–	–
Class US Dollar		–	–	26.04

The accompanying notes form an integral part of the financial statements.

\* Effective 25 May 2018 the Fund changed name.

\*\* Share Class launched on 12 October 2017.

# Statement of Comprehensive Income

For the financial year ended 30 September 2019

		Total	Invesco EQQQ NASDAQ-100 UCITS ETF	Invesco FTSE RAFI US 1000 UCITS ETF	Invesco Dynamic US Market UCITS ETF	Invesco S&P 500 High Dividend Low Volatility UCITS ETF
		USD	USD	USD	USD	USD
<b>Investment income</b>	<b>Notes</b>					
Dividend income	2(c)	57,744,693	25,246,476	8,629,901	394,003	12,904,524
Bond interest	2(c)	4,041,993	–	–	–	–
Accretion of market discount / (Amortisation of market premium)		588,437	–	–	–	–
Bank interest income		114,138	35,075	6,997	318	23,524
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	16	(55,230,479)	(36,235,101)	(5,457,669)	(2,501,405)	3,914,322
<b>Total investment income/(expense)</b>		<b>7,258,782</b>	<b>(10,953,550)</b>	<b>3,179,229</b>	<b>(2,107,084)</b>	<b>16,842,370</b>
<b>Expense</b>						
Management fee	12	(10,563,952)	(6,808,951)	(1,294,160)	(169,151)	(808,766)
<b>Total expense</b>		<b>(10,563,952)</b>	<b>(6,808,951)</b>	<b>(1,294,160)</b>	<b>(169,151)</b>	<b>(808,766)</b>
<b>Net investment (expense)/income</b>		<b>(3,305,170)</b>	<b>(17,762,501)</b>	<b>1,885,069</b>	<b>(2,276,235)</b>	<b>16,033,604</b>
<b>Finance costs</b>						
Bank interest expense		(4,820)	(58)	–	–	–
Distributions to holders of redeemable participating Shares	18	(41,137,611)	(13,446,184)	(5,968,150)	(158,130)	(9,891,189)
<b>Total finance costs</b>		<b>(41,142,431)</b>	<b>(13,446,242)</b>	<b>(5,968,150)</b>	<b>(158,130)</b>	<b>(9,891,189)</b>
<b>(Loss)/Profit for the financial year before taxation</b>		<b>(44,447,601)</b>	<b>(31,208,743)</b>	<b>(4,083,081)</b>	<b>(2,434,365)</b>	<b>6,142,415</b>
Withholding taxes on dividends	2(h)	(8,063,872)	(3,743,656)	(1,283,372)	(57,830)	(1,702,318)
Movement in provision capital gains tax on investments		(319,801)	–	–	–	–
<b>(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations</b>		<b>(52,831,274)</b>	<b>(34,952,399)</b>	<b>(5,366,453)</b>	<b>(2,492,195)</b>	<b>4,440,097</b>

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations with exception of the Fund that terminated on the 6 February 2019 for which gains and losses arose solely from discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

# Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2019

		Invesco S&P 500 VEQTOR UCITS ETF USD	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD	Invesco FTSE RAFI Europe Mid-Small UCITS ETF EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF USD
<b>Investment income</b>	<b>Notes</b>					
Dividend income	2(c)	71,148	237,949	2,600,079	347,915	1,904,539
Bond interest	2(c)	–	–	–	–	–
Accretion of market discount / (Amortisation of market premium)		4,284	–	–	–	–
Bank interest income		3,808	302	2,000	–	2,570
Net loss on financial assets and liabilities at fair value through profit or loss	16	(419,051)	(678,477)	(839,788)	(174,407)	(1,179,246)
<b>Total investment (expense)/income</b>		<b>(339,811)</b>	<b>(440,226)</b>	<b>1,762,291</b>	<b>173,508</b>	<b>727,863</b>
<b>Expense</b>						
Management fee	12	(15,938)	(37,947)	(362,609)	(44,998)	(215,366)
<b>Total expense</b>		<b>(15,938)</b>	<b>(37,947)</b>	<b>(362,609)</b>	<b>(44,998)</b>	<b>(215,366)</b>
<b>Net investment (expense)/income</b>		<b>(355,749)</b>	<b>(478,173)</b>	<b>1,399,682</b>	<b>128,510</b>	<b>512,497</b>
<b>Finance costs</b>						
Bank interest expense		–	–	(1,273)	(456)	(354)
Distributions to holders of redeemable participating Shares	18	(48,540)	(158,445)	(1,768,872)	(249,930)	(1,501,629)
<b>Total finance costs</b>		<b>(48,540)</b>	<b>(158,445)</b>	<b>(1,770,145)</b>	<b>(250,386)</b>	<b>(1,501,983)</b>
<b>Loss for the financial year before taxation</b>		<b>(404,289)</b>	<b>(636,618)</b>	<b>(370,463)</b>	<b>(121,876)</b>	<b>(989,486)</b>
Withholding taxes on dividends	2(h)	(9,784)	(34,522)	(331,496)	(41,999)	(222,489)
Movement in provision capital gains tax on investments		–	–	–	–	(44,640)
<b>Decrease in assets attributable to holders of redeemable participating Shares from operations</b>		<b>(414,073)</b>	<b>(671,140)</b>	<b>(701,959)</b>	<b>(163,875)</b>	<b>(1,256,615)</b>

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations with exception of the Fund that terminated on the 6 February 2019 for which gains and losses arose solely from discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

# Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2019

		Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE UK High Dividend Low Volatility UCITS ETF* GBP
<b>Investment income</b>	<b>Notes</b>					
Dividend income	2(c)	916,393	334,097	818,760	2,343,113	62,424
Bond interest	2(c)	–	–	–	–	–
Bank interest income		1,699	42	–	2,955	18
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	16	(1,256,225)	(138,836)	231	(1,757,559)	(159,869)
<b>Total investment (expense)/income</b>		<b>(338,133)</b>	<b>195,303</b>	<b>818,991</b>	<b>588,509</b>	<b>(97,427)</b>
<b>Expense</b>						
Management fee	12	(107,048)	(30,097)	(45,222)	(157,056)	(5,577)
<b>Total expense</b>		<b>(107,048)</b>	<b>(30,097)</b>	<b>(45,222)</b>	<b>(157,056)</b>	<b>(5,577)</b>
<b>Net investment (expense)/income</b>		<b>(445,181)</b>	<b>165,206</b>	<b>773,769</b>	<b>431,453</b>	<b>(103,004)</b>
<b>Finance costs</b>						
Bank interest expense		(95)	(57)	(408)	(26)	(2)
Distributions to holders of redeemable participating Shares	18	(654,504)	(264,980)	(691,911)	(1,889,160)	(50,300)
<b>Total finance costs</b>		<b>(654,599)</b>	<b>(265,037)</b>	<b>(692,319)</b>	<b>(1,889,186)</b>	<b>(50,302)</b>
<b>(Loss)/Profit for the financial year before taxation</b>		<b>(1,099,780)</b>	<b>(99,831)</b>	<b>81,450</b>	<b>(1,457,733)</b>	<b>(153,306)</b>
Withholding taxes on dividends	2(h)	(118,693)	(26,670)	(92,501)	(366,615)	(2,238)
Movement in provision capital gains tax on investments		(196,785)	–	–	(78,376)	–
<b>Decrease in assets attributable to holders of redeemable participating Shares from operations</b>		<b>(1,415,258)</b>	<b>(126,501)</b>	<b>(11,051)</b>	<b>(1,902,724)</b>	<b>(155,544)</b>

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations with exception of the Fund that terminated on the 6 February 2019 for which gains and losses arose solely from discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

\*Fund closed on 6 February 2019.

# Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2019

		Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
<b>Investment income</b>	<b>Notes</b>			
Dividend income	2(c)	555,672	—	15,460
Bond interest	2(c)	—	—	4,041,993
Accretion of market discount / (Amortisation of market premium)		—	(116,601)	715,652
Bank interest income		—	—	34,820
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	16	(676,387)	16,378	(7,418,827)
<b>Total investment expense</b>		<b>(120,715)</b>	<b>(100,223)</b>	<b>(2,610,902)</b>
<b>Expense</b>				
Management fee	12	(40,713)	(45,991)	(340,345)
<b>Total expense</b>		<b>(40,713)</b>	<b>(45,991)</b>	<b>(340,345)</b>
<b>Net investment expense</b>		<b>(161,428)</b>	<b>(146,214)</b>	<b>(2,951,247)</b>
<b>Finance costs</b>				
Bank interest expense		(120)	(1,613)	(1)
Distributions to holders of redeemable participating Shares	18	(518,180)	—	(3,566,510)
<b>Total finance costs</b>		<b>(518,300)</b>	<b>(1,613)</b>	<b>(3,566,511)</b>
<b>Loss for the financial year before taxation</b>		<b>(679,728)</b>	<b>(147,827)</b>	<b>(6,517,758)</b>
Withholding taxes on dividends	2(h)	(6,646)	—	—
Movement in provision capital gains tax on investments		—	—	—
<b>Decrease in assets attributable to holders of redeemable participating Shares from operations</b>		<b>(686,374)</b>	<b>(147,827)</b>	<b>(6,517,758)</b>

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations with exception of the Fund that terminated on the 6 February 2019 for which gains and losses arose solely from discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

# Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2018

		Total	Invesco EQQQ NASDAQ-100 UCITS ETF*	Invesco FTSE RAFI US 1000 UCITS ETF*	Invesco Dynamic US Market UCITS ETF*	Invesco S&P 500 High Dividend Low Volatility UCITS ETF*
		USD	USD	USD	USD	USD
<b>Investment income</b>	<b>Notes</b>					
Dividend income	2(c)	51,808,712	22,722,514	7,876,438	377,696	12,335,732
Bond interest	2(c)	3,579,350	—	—	—	—
Bank interest income		92,209	37,976	11,230	9,695	10,024
Net gain on financial assets and liabilities at fair value through profit or loss	16	572,169,487	529,455,872	33,720,955	3,445,760	2,457,005
<b>Total investment income</b>		<b>627,649,758</b>	<b>552,216,362</b>	<b>41,608,623</b>	<b>3,833,151</b>	<b>14,802,761</b>
<b>Expense</b>						
Management fee	12	(10,361,586)	(6,594,863)	(1,291,480)	(157,708)	(848,929)
Shareholder servicing fee		2,888	2,888	—	—	—
<b>Total expense</b>		<b>(10,358,698)</b>	<b>(6,591,975)</b>	<b>(1,291,480)</b>	<b>(157,708)</b>	<b>(848,929)</b>
<b>Net investment income</b>		<b>617,291,060</b>	<b>545,624,387</b>	<b>40,317,143</b>	<b>3,675,443</b>	<b>13,953,832</b>
<b>Finance costs</b>						
Bank interest expense		(9,967)	(118)	—	—	—
Distributions to holders of redeemable participating Shares	18	(37,021,862)	(12,876,972)	(5,189,760)	(176,210)	(8,821,227)
<b>Total finance costs</b>		<b>(37,031,829)</b>	<b>(12,877,090)</b>	<b>(5,189,760)</b>	<b>(176,210)</b>	<b>(8,821,227)</b>
<b>Profit for the financial year before taxation</b>		<b>580,259,231</b>	<b>532,747,297</b>	<b>35,127,383</b>	<b>3,499,233</b>	<b>5,132,605</b>
Withholding taxes on dividends	2(h)	(7,061,789)	(3,149,293)	(1,177,352)	(56,890)	(1,674,030)
Movement in provision capital gains tax on investments		94,814	—	—	—	—
<b>Increase in assets attributable to holders of redeemable participating Shares from operations</b>		<b>573,292,256</b>	<b>529,598,004</b>	<b>33,950,031</b>	<b>3,442,343</b>	<b>3,458,575</b>

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

\* Effective 25 May 2018 the Fund changed name.

# Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2018

		Invesco S&P 500 VEQTOR UCITS ETF*	Invesco S&P 500 QVM UCITS ETF*	Invesco Global Buyback Achievers UCITS ETF*	Invesco FTSE RAFI Europe Mid-Small UCITS ETF*	Invesco FTSE RAFI All-World 3000 UCITS ETF*
		USD	USD	USD	EUR	USD
<b>Investment income</b>	<b>Notes</b>					
Dividend income	2(c)	77,272	137,872	2,028,592	310,537	1,325,909
Bond interest	2(c)	–	–	–	109	–
Bank interest income		3,162	14	3,801	1	2,560
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	16	575,094	1,052,206	4,281,204	(13,622)	1,119,383
<b>Total investment income</b>		<b>655,528</b>	<b>1,190,092</b>	<b>6,313,597</b>	<b>297,025</b>	<b>2,447,852</b>
<b>Expense</b>						
Management fee	12	(16,823)	(27,314)	(450,560)	(45,471)	(169,070)
<b>Total expense</b>		<b>(16,823)</b>	<b>(27,314)</b>	<b>(450,560)</b>	<b>(45,471)</b>	<b>(169,070)</b>
<b>Net investment income</b>		<b>638,705</b>	<b>1,162,778</b>	<b>5,863,037</b>	<b>251,554</b>	<b>2,278,782</b>
<b>Finance costs</b>						
Bank interest expense		–	–	(1,195)	(58)	(374)
Distributions to holders of redeemable participating Shares	18	(52,125)	(106,875)	(1,396,815)	(224,350)	(909,000)
<b>Total finance costs</b>		<b>(52,125)</b>	<b>(106,875)</b>	<b>(1,398,010)</b>	<b>(224,408)</b>	<b>(909,374)</b>
<b>Profit for the financial year before taxation</b>		<b>586,580</b>	<b>1,055,903</b>	<b>4,465,027</b>	<b>27,146</b>	<b>1,369,408</b>
Withholding taxes on dividends	2(h)	(10,964)	(19,283)	(269,125)	(30,961)	(164,047)
Movement in provision capital gains tax on investments		–	–	–	–	(6,275)
<b>Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations</b>		<b>575,616</b>	<b>1,036,620</b>	<b>4,195,902</b>	<b>(3,815)</b>	<b>1,199,086</b>

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

\* Effective 25 May 2018 the Fund changed name.

# Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2018

		Invesco FTSE RAFI Emerging Markets UCITS ETF*	Invesco FTSE RAFI Europe UCITS ETF*	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF*	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF*	Invesco FTSE UK High Dividend Low Volatility UCITS ETF*
		USD	EUR	EUR	USD	GBP
<b>Investment income</b>	<b>Notes</b>					
Dividend income	2(c)	812,973	375,612	801,866	1,416,801	274,273
Bond interest	2(c)	—	—	—	—	—
Bank interest income		34	357	—	11	2
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	16	126,355	(205,806)	(636,973)	(1,567,520)	(309,152)
<b>Total investment income/(expense)</b>		<b>939,362</b>	<b>170,163</b>	<b>164,893</b>	<b>(150,708)</b>	<b>(34,877)</b>
<b>Expense</b>						
Management fee	12	(111,410)	(39,204)	(47,178)	(105,326)	(18,948)
<b>Total expense</b>		<b>(111,410)</b>	<b>(39,204)</b>	<b>(47,178)</b>	<b>(105,326)</b>	<b>(18,948)</b>
<b>Net investment income/(expense)</b>		<b>827,952</b>	<b>130,959</b>	<b>117,715</b>	<b>(256,034)</b>	<b>(53,825)</b>
<b>Finance costs</b>						
Bank interest expense		(521)	(5)	(647)	(1,571)	(111)
Distributions to holders of redeemable participating Shares	18	(551,780)	(299,900)	(648,846)	(986,612)	(247,761)
<b>Total finance costs</b>		<b>(552,301)</b>	<b>(299,905)</b>	<b>(649,493)</b>	<b>(988,183)</b>	<b>(247,872)</b>
<b>Profit/(Loss) for the financial year before taxation</b>		<b>275,651</b>	<b>(168,946)</b>	<b>(531,778)</b>	<b>(1,244,217)</b>	<b>(301,697)</b>
Withholding taxes on dividends	2(h)	(109,243)	(30,382)	(124,134)	(192,287)	(7,510)
Movement in provision capital gains tax on investments		101,089	—	—	—	—
<b>Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations</b>		<b>267,497</b>	<b>(199,328)</b>	<b>(655,912)</b>	<b>(1,436,504)</b>	<b>(309,207)</b>

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

\* Effective 25 May 2018 the Fund changed name.

# Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2018

		Invesco FTSE RAFI UK 100 UCITS ETF*	Invesco EuroMTS Cash 3 Months UCITS ETF*	Invesco US High Yield Fallen Angels UCITS ETF*
		GBP	EUR	USD
<b>Investment income</b>	<b>Notes</b>			
Dividend income	2(c)	415,434	–	–
Bond interest	2(c)	–	(91,891)	3,688,516
Bank interest income		–	–	13,274
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	16	273,639	(10,086)	(1,418,486)
<b>Total investment income/(expense)</b>		<b>689,073</b>	<b>(101,977)</b>	<b>2,283,304</b>
<b>Expense</b>				
Management fee	12	(35,290)	(29,304)	(323,519)
<b>Total expense</b>		<b>(35,290)</b>	<b>(29,304)</b>	<b>(323,519)</b>
<b>Net investment income/(expense)</b>		<b>653,783</b>	<b>(131,281)</b>	<b>1,959,785</b>
<b>Finance costs</b>				
Bank interest expense		(142)	(4,204)	(3)
Distributions to holders of redeemable participating Shares	18	(397,650)	–	(3,691,679)
<b>Total finance costs</b>		<b>(397,792)</b>	<b>(4,204)</b>	<b>(3,691,682)</b>
<b>Profit/(Loss) for the financial year before taxation</b>		<b>255,991</b>	<b>(135,485)</b>	<b>(1,731,897)</b>
Withholding taxes on dividends	2(h)	(6,378)	–	–
Movement in provision capital gains tax on investments		–	–	–
<b>Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations</b>		<b>249,613</b>	<b>(135,485)</b>	<b>(1,731,897)</b>

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

\* Effective 25 May 2018 the Fund changed name.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2019

		<b>Total</b>	<b>Invesco EQQQ NASDAQ-100 UCITS ETF</b>	<b>Invesco FTSE RAFI US 1000 UCITS ETF</b>	<b>Invesco Dynamic US Market UCITS ETF</b>	<b>Invesco S&amp;P 500 High Dividend Low Volatility UCITS ETF</b>
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	<b>Notes</b>					
<b>Net assets attributable to holders of redeemable participating Shares at beginning of financial year</b>		3,797,682,558	2,723,814,137	369,496,852	24,289,819	231,925,371
Translation adjustment	2(i)	(6,187,430)	–	–	–	–
<b>(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations</b>		(52,831,274)	(34,952,399)	(5,366,453)	(2,492,195)	4,440,097
Proceeds from redeemable participating Shares issued	8	758,250,255	391,643,169	12,905,588	5,542,163	166,595,722
Cost of redeemable participating Shares redeemed	8	(1,368,466,225)	(881,303,547)	(59,246,473)	(11,078,836)	(200,099,604)
Equalisation	2(j)	(676,025)	(485,653)	(125,347)	1,393	(405,316)
<b>Net decrease in net assets from Share transactions</b>		(610,891,995)	(490,146,031)	(46,466,232)	(5,535,280)	(33,909,198)
<b>Net assets attributable to holders of redeemable participating Shares at end of financial year</b>		<b>3,127,771,859</b>	<b>2,198,715,707</b>	<b>317,664,167</b>	<b>16,262,344</b>	<b>202,456,270</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2019

		Invesco S&P 500 VEQTOR UCITS ETF	Invesco S&P 500 QVM UCITS ETF	Invesco Global Buyback Achievers UCITS ETF	Invesco FTSE RAFI Europe Mid-Small UCITS ETF	Invesco FTSE RAFI All-World 3000 UCITS ETF
		USD	USD	USD	EUR	USD
	Notes					
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		5,676,716	12,856,691	112,186,205	10,812,156	39,227,309
Decrease in assets attributable to holders of redeemable participating Shares from operations		(414,073)	(671,140)	(701,959)	(163,875)	(1,256,615)
Proceeds from redeemable participating Shares issued	8	–	7,657,065	10,175,228	4,201,519	34,684,795
Cost of redeemable participating Shares redeemed	8	(1,336,018)	(11,953,547)	(31,448,998)	(4,413,409)	(7,509,845)
Equalisation	2(j)	(1,692)	(6,643)	(69,226)	(8,982)	115,664
Net (decrease)/increase in net assets from Share transactions		(1,337,710)	(4,303,125)	(21,342,996)	(220,872)	27,290,614
Net assets attributable to holders of redeemable participating Shares at end of financial year		<b>3,924,933</b>	<b>7,882,426</b>	<b>90,141,250</b>	<b>10,427,409</b>	<b>65,261,308</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2019

		Invesco FTSE RAFI Emerging Markets UCITS ETF	Invesco FTSE RAFI Europe UCITS ETF	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	Invesco FTSE UK High Dividend Low Volatility UCITS ETF*
		USD	EUR	EUR	USD	GBP
	Notes					
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		19,095,130	9,424,800	16,131,326	17,997,449	4,670,842
Decrease in assets attributable to holders of redeemable participating Shares from operations		(1,415,258)	(126,501)	(11,051)	(1,902,724)	(155,544)
Proceeds from redeemable participating Shares issued	8	7,228,662	–	5,226,471	24,749,373	2,185,168
Cost of redeemable participating Shares redeemed	8	–	(2,813,073)	(2,682,034)	–	(6,711,054)
Equalisation	2(j)	57,634	(14,406)	27,056	138,152	10,588
Net increase/(decrease) in net assets from Share transactions		7,286,296	(2,827,479)	2,571,493	24,887,525	(4,515,298)
Net assets attributable to holders of redeemable participating Shares at end of financial year		<b>24,966,168</b>	<b>6,470,820</b>	<b>18,691,768</b>	<b>40,982,250</b>	<b>–</b>

The accompanying notes form an integral part of the financial statements.

\*Fund closed on 6 February 2019.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2019

		Invesco FTSE RAFI UK 100 UCITS ETF	Invesco EuroMTS Cash 3 Months UCITS ETF	Invesco US High Yield Fallen Angels UCITS ETF
		GBP	EUR	USD
	Notes			
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		10,941,171	50,569,980	119,776,613
Decrease in assets attributable to holders of redeemable participating Shares from operations		(686,374)	(147,827)	(6,517,758)
Proceeds from redeemable participating Shares issued	8	1,144,834	27,335,340	51,359,434
Cost of redeemable participating Shares redeemed	8	–	(51,740,135)	(86,401,767)
Equalisation	2(j)	12,428	–	71,508
Net increase/(decrease) in net assets from Share transactions		1,157,262	(24,404,795)	(34,970,825)
Net assets attributable to holders of redeemable participating Shares at end of financial year		<b>11,412,059</b>	<b>26,017,358</b>	<b>78,288,030</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2018

		Total	Invesco EQQQ NASDAQ-100 UCITS ETF*	Invesco FTSE RAFI US 1000 UCITS ETF*	Invesco Dynamic US Market UCITS ETF*	Invesco S&P 500 High Dividend Low Volatility UCITS ETF*
		USD	USD	USD	USD	USD
	Notes					
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		2,803,208,409	1,770,331,049	321,028,949	22,385,054	375,369,800
Translation adjustment	2(i)	(2,621,711)	–	–	–	–
<b>Increase in assets attributable to holders of redeemable participating Shares from operations</b>		573,292,256	529,598,004	33,950,031	3,442,343	3,458,575
Proceeds from redeemable participating Shares issued	8	1,430,815,372	984,088,096	68,471,960	3,931,290	31,712,665
Cost of redeemable participating Shares redeemed	8	(1,006,742,042)	(560,620,581)	(53,728,418)	(5,457,270)	(177,531,957)
Equalisation	2(j)	(269,726)	417,569	(225,670)	(11,598)	(1,083,712)
<b>Net increase/(decrease) in net assets from Share transactions</b>		423,803,604	423,885,084	14,517,872	(1,537,578)	(146,903,004)
<b>Net assets attributable to holders of redeemable participating Shares at end of financial year</b>		<b>3,797,682,558</b>	<b>2,723,814,137</b>	<b>369,496,852</b>	<b>24,289,819</b>	<b>231,925,371</b>

The accompanying notes form an integral part of the financial statements.

\* Effective 25 May 2018 the Fund changed name.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2018

		Invesco S&P 500 VEQTOR UCITS ETF*	Invesco S&P 500 QVM UCITS ETF*	Invesco Global Buyback Achievers UCITS ETF*	Invesco FTSE RAFI Europe Mid-Small UCITS ETF*	Invesco FTSE RAFI All-World 3000 UCITS ETF*
		USD	USD	USD	EUR	USD
	Notes					
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		3,724,485	5,478,377	104,257,934	13,928,603	43,786,324
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		575,616	1,036,620	4,195,902	(3,815)	1,199,086
Proceeds from redeemable participating Shares issued	8	1,376,615	7,801,613	25,959,514	–	8,289,012
Cost of redeemable participating Shares redeemed	8	871	(1,476,569)	(22,247,041)	(3,105,192)	(14,061,241)
Equalisation	2(j)	(871)	16,650	19,896	(7,440)	14,128
Net increase/(decrease) in net assets from Share transactions		1,376,615	6,341,694	3,732,369	(3,112,632)	(5,758,101)
Net assets attributable to holders of redeemable participating Shares at end of financial year		5,676,716	12,856,691	112,186,205	10,812,156	39,227,309

The accompanying notes form an integral part of the financial statements.

\* Effective 25 May 2018 the Fund changed name.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2018

		Invesco FTSE RAFI Emerging Markets UCITS ETF*	Invesco FTSE RAFI Europe UCITS ETF*	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF*	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF*	Invesco FTSE UK High Dividend Low Volatility UCITS ETF*
		USD	EUR	EUR	USD	GBP
	Notes					
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		24,081,719	11,582,312	12,531,050	22,269,086	4,980,049
<b>Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations</b>		267,497	(199,328)	(655,912)	(1,436,504)	(309,207)
Proceeds from redeemable participating Shares issued	8	809,647	–	5,621,452	4,744,088	–
Cost of redeemable participating Shares redeemed	8	(6,056,341)	(1,950,224)	(1,383,454)	(7,469,020)	–
Equalisation	2(j)	(7,392)	(7,960)	18,190	(110,201)	–
<b>Net (decrease)/increase in net assets from Share transactions</b>		(5,254,086)	(1,958,184)	4,256,188	(2,835,133)	–
<b>Net assets attributable to holders of redeemable participating Shares at end of financial year</b>		<b>19,095,130</b>	<b>9,424,800</b>	<b>16,131,326</b>	<b>17,997,449</b>	<b>4,670,842</b>

The accompanying notes form an integral part of the financial statements.

\* Effective 25 May 2018 the Fund changed name.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2018

		Invesco FTSE RAFI UK 100 UCITS ETF*	Invesco EuroMTS Cash 3 Months UCITS ETF*	Invesco US High Yield Fallen Angels UCITS ETF*
		GBP	EUR	USD
	Notes			
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		7,297,990	16,874,327	29,102,153
<b>Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations</b>		249,613	(135,485)	(1,731,897)
Proceeds from redeemable participating Shares issued	8	3,370,471	41,982,228	232,469,156
Cost of redeemable participating Shares redeemed	8	–	(8,151,090)	(140,741,051)
Equalisation	2(j)	23,097	–	678,252
<b>Net increase in net assets from Share transactions</b>		3,393,568	33,831,138	92,406,357
<b>Net assets attributable to holders of redeemable participating Shares at end of financial year</b>		<b>10,941,171</b>	<b>50,569,980</b>	<b>119,776,613</b>

The accompanying notes form an integral part of the financial statements.

\* Effective 25 May 2018 the Fund changed name.

# Notes to the Financial Statements

## 1. Establishment

The Company is an open-ended investment company with variable capital incorporated in Ireland, on 5 February 2002 with limited liability pursuant to the Companies Act 2014. The Company was authorised on 13 September 2002 by the Central Bank of Ireland and is now regulated by the Central Bank of Ireland as an Undertaking for Collective Investments in Transferable Securities, a “UCITS”. It is authorised pursuant to the European Communities (Undertaking for Collective Investments in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company has segregated liability between its Funds. Accordingly, each Fund is treated as bearing its own liabilities exclusively from its own assets.

The Company is structured as an umbrella fund which may comprise one or more Funds. The Company may at any time establish new classes of shares within a Fund as well as new Funds. Any new Fund will require the prior approval of the Central Bank of Ireland and the establishment of any new class of shares must be notified in advance to the Central Bank of Ireland. As at 30 September 2019 the Company has sixteen active Funds. Invesco FTSE UK High Dividend Low Volatility UCITS ETF closed on 6 February 2019.

### Objectives

Please refer to the Investment Policy and Description of the Fund on pages 6 and 7 where the objectives of each Fund are listed.

## 2. Significant Accounting Policies

### (a) Basis of Preparation

The financial statements are prepared in accordance with Financial Reporting Standard (“FRS”) 102, the financial reporting standard applicable in the United Kingdom and Republic of Ireland and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements are prepared under FRS 102 which present a true and fair view are those standards promulgated by the Institute of Chartered Accountants in Ireland (the “Institute”) and the Company’s Acts and issued by the Financial Reporting Council (“FRC”).

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The preparation of financial statements requires management to make certain estimates and assumptions that may affect the amounts reported in the financial statements and related notes. Actual results may differ from the estimates and differences could be material.

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an Investment Fund.

The financial statements for the Company have been prepared on a going concern basis.

The Company has availed of the exemption available to open-ended investment Funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statements.

### (b) Financial assets and financial liabilities at fair value through profit or loss

#### Classification

The Funds have classified all investments into the fair value through profit or loss category. This has two sub-categories: (1) financial assets and liabilities held for trading and (2) those designated by management at fair value through profit or loss. Financial assets or liabilities held for trading are acquired or incurred principally for the purposes of selling or repurchasing in the short term. All investments held in the Company are classified as held for trading.

#### Recognition/Derecognition

Purchases and sales of investments are recognised on the trade date being the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Realised gains and losses on disposals are calculated using the first in first out method (“FIFO”) and are reflected as net gains/losses on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

#### Initial Measurement of Investments

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the period in which they arise.

#### Valuation of Investments

The estimation of fair value, after initial recognition, is determined as follows:

##### (i) Listed Investments

The value of an Investment which is quoted, listed or normally dealt in on a Regulated Market shall be the closing sale price on such Regulated Market as at the Valuation Point or the last traded price when no closing sale price is available. Invesco Markets III plc can invest in short-term liquidity funds. See note 14 for detail of these.

##### (ii) Futures Contracts

Derivative financial instruments are initially recognized at cost and subsequently are re-measured at market value. Market values are obtained from quoted market prices and exchange rates. All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund. Changes in market values of future contracts are included in note 16.

##### (iii) Bonds

The Fund utilises the closing mid price at the year end date for Bonds where the closing mid price falls within the bid-ask spread. In circumstances where the closing mid price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

##### (iv) Forward Foreign Exchange Contracts

The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract and is disclosed in the Statement of Financial Position. Realised gains or losses include net results on contracts which have been settled or offset on other contracts and are recorded in the Statement of Operations and Changes in Net Assets. The unrealised appreciation/(depreciation) is disclosed in the Statement of Financial Position under “Unrealised gain/(loss) on forward foreign exchange contracts”. Realised gains/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under “Net realised gain/(loss) on investments, derivatives and foreign currencies and other” and “Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts”. Changes in the realised/unrealised value of forward foreign exchange contracts are included in note 16.

## Notes to the Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### (c) Income from Investments

##### (i) Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Recoverable taxes if any are accounted for on a cash receipts basis.

##### (ii) Bond Interest

Interest income on securities is accrued on a daily basis and recognised in the Statement of Comprehensive Income. Interest income on securities includes interest and discount earned (net of premium), which is the difference between the face value and the original cost, including original issue discount. Accretion of market discount/Amortisation of market premium can be seen on a separate line on the Statement of Comprehensive Income.

#### (d) Expense Recognition

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis, with the exception of transaction charges relating to the acquisition and realisation of investments which are charged when incurred. Bank interest expense is accrued on a daily basis.

#### (e) Receivables and Payables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. The carrying amount of other receivables approximates to their fair values.

Payables are recognised initially at fair value and subsequently stated at amortised cost, using the effective interest method. The difference between the proceeds and the amount payable is recognised over the period of the payable. The carrying amount of payables approximates to their fair values.

Securities sold receivable and securities purchased payable represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively.

#### (f) Redeemable Participating Shares

The Net Asset Value per share is computed for each dealing day. The price at which shares are allotted or redeemed is calculated with reference to the Net Asset Value per share as at the close of business on the relevant dealing day in accordance with the prospectus of the Company, as amended.

Redeemable participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. The distribution on these shares is recognised in the Statement of Comprehensive Income as finance costs.

The redeemable participating Shares can be redeemed at any time for cash equal to a proportionate share of the net asset value. The redeemable participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the share back into the Company.

The fair value of the financial liability for the redeemable participating Shares is the redemption amount per share, calculated as the Net Asset Value per share less any associated duties and charges and any redemption dividend which is payable on the Shares redeemed.

Capital shares receivable and capital shares payable represent receivables for shares sold and payables for shares purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively.

#### (g) Dividends to Redeemable Participating Shareholders

Dividends payable to holders of redeemable participating Shares are classified as finance costs in the Statement of Comprehensive Income.

#### (h) Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the “equivalent measures”. A company wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

## Notes to the Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### (i) Foreign Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is US Dollar, which reflects the fact that the Company's investor base is located in the United States.

##### *(i) Functional and Presentation Currency*

The Funds have US Dollar as their functional and presentation currency apart from the following:

Fund	Currency	Fund	Currency
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR	Invesco FTSE RAFI UK 100 UCITS ETF	GBP
Invesco FTSE RAFI Europe UCITS ETF	EUR	Invesco EuroMTS Cash 3 Months UCITS ETF	EUR
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR		
Invesco FTSE UK High Dividend Low Volatility UCITS ETF*	GBP		

\*Fund closed on 6 February 2019.

For the purpose of combining the Financial Statements of the Funds to arrive at Total Company figures (required under Irish Company Law), the amounts in the Funds' Statement of Financial Position have been translated to US Dollar at the exchange rate ruling at 30 September 2019. The Statement of Comprehensive Income and proceeds from subscriptions and amounts paid on redemptions of redeemable participating Shares are translated at the average rates prevailing at the date of the transactions. For rates of exchange please see note 17. The notional foreign exchange loss of USD(6,187,430) (2018: loss of USD(2,621,711)) is due to the use of average rates as stated above and the difference in opening and closing rates in translation of opening net assets. This notional foreign exchange adjustment has no impact on the Net Asset Value of the individual Funds.

##### *(ii) Transactions and Balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within 'Net gain/loss on financial assets and liabilities at fair value through profit or loss'. Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Net gain/loss on financial assets and liabilities at fair value through profit or loss'.

#### (j) Equalisation

An equalisation account is maintained by each Fund so that the amount distributed on all classes of Shares will be the same for all shares of the same type, notwithstanding different dates of issue. A sum equal to that part of the issue price of a Share which reflects income (if any) accrued up to the date of issue will be deemed to be an equalisation payment. It will be treated as repaid to Shareholders with the first distribution or accumulation for the relevant Fund to which the Shareholder is entitled in the same accounting period as that in which the shares are issued. Equalisation will not be operated in respect of the first issue of Shares by a Fund.

#### (k) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are included in liabilities on the Statement of Financial Position.

#### (l) Transaction Fees

Transaction fees are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction fees, when incurred, are immediately recognised in profit or loss as an expense.

#### (m) Cash Collateral Held

Cash collateral provided by each Fund is identified in the Statement of Financial Position as cash collateral held and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or repledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or repledge, a disclosure of the collateral provided is made in the notes to the financial statements. Any obligation arising from collateral received is measured at the fair value of the amount required to settle the obligation and separately identified in the Statement of Financial Position. There was no cash collateral held at 30 September 2019 and 30 September 2018.

#### (n) Margin Account Held at Broker

Cash collateral provided by/payable to each Fund in relation to futures contracts is identified in the Statement of Financial Position as margin cash held at broker and is not included as a component of cash and cash equivalents.

### 3. Cash

The Fund's cash balances are maintained in an interest-bearing account with the sub-custodian of the Company, The Bank of New York Mellon (Luxembourg). These cash balances are held in the name of Bank of New York Mellon SA/NV, Dublin Branch (formerly BNY Mellon Trust Company (Ireland) Limited), the Depositary.

Cash and other liquid assets with a maturity of less than 3 months will be valued at their face value with interest accrued.

### 4. Margin Accounts

Margin accounts represent the exchange-traded futures contracts' margin deposits amounts held with brokers. At 30 September 2019 the Invesco S&P 500 VEQTOR UCITS ETF held margin accounts of USD208,956 (2018: USD198,952) and variation margin payable of USD1,500 (2018: USD1,199) with Bank of America Merrill Lynch.

## Notes to the Financial Statements (continued)

### 5. Financial Assets and Liabilities at Fair Value Through Profit or Loss

The following tables list the financial assets and financial liabilities at fair value through profit or loss by asset type for the financial year ended 30 September 2019 and 30 September 2018 respectively.

#### 30 September 2019

		Invesco EQQQ NASDAQ-100 UCITS ETF	Invesco FTSE RAFI US 1000 UCITS ETF	Invesco Dynamic US Market UCITS ETF	Invesco S&P 500 High Dividend Low Volatility UCITS ETF	Invesco S&P 500 VEQTOR UCITS ETF
	Total USD	USD	USD	USD	USD	USD
Equities	3,019,499,016	2,199,144,571	317,593,686	16,260,677	202,331,524	3,836,765
Bonds	105,079,716	–	–	–	–	–
Investment Funds	616,276	–	–	54	–	–
Futures Contracts	1,058	–	–	–	–	1,058
Forward Foreign Exchange Contracts	(807,152)	(614,772)	–	–	(1,678)	–
<b>Total</b>	<b>3,124,388,914</b>	<b>2,198,529,799</b>	<b>317,593,686</b>	<b>16,260,731</b>	<b>202,329,846</b>	<b>3,837,823</b>

#### 30 September 2019

	Invesco S&P 500 QVM UCITS ETF	Invesco Global Buyback Achievers UCITS ETF	Invesco FTSE RAFI Europe Mid-Small UCITS ETF	Invesco FTSE RAFI All-World 3000 UCITS ETF	Invesco FTSE RAFI Emerging Markets UCITS ETF	Invesco FTSE RAFI Europe UCITS ETF
	USD	USD	EUR	USD	USD	EUR
Equities	7,882,023	89,979,634	10,419,554	65,125,239	25,022,325	6,467,781
Investment Funds	–	–	1,295	31,135	60,223	–
<b>Total</b>	<b>7,882,023</b>	<b>89,979,634</b>	<b>10,420,849</b>	<b>65,156,374</b>	<b>25,082,548</b>	<b>6,467,781</b>

#### 30 September 2019

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	Invesco FTSE UK High Dividend Low Volatility UCITS ETF*	Invesco FTSE RAFI UK 100 UCITS ETF	Invesco EuroMTS Cash 3 Months UCITS ETF	Invesco US High Yield Fallen Angels UCITS ETF
	EUR	USD	GBP	GBP	EUR	USD
Equities	18,694,861	39,469,084	–	11,411,196	–	–
Bonds	–	–	–	–	25,969,951	76,767,449
Investment Funds	–	–	–	–	–	523,452
Forward Foreign Exchange Contracts	–	–	–	–	–	(190,702)
<b>Total</b>	<b>18,694,861</b>	<b>39,469,084</b>	<b>–</b>	<b>11,411,196</b>	<b>25,969,951</b>	<b>77,100,199</b>

\*Fund closed on 6 February 2019.

#### 30 September 2018

		Invesco EQQQ NASDAQ-100 UCITS ETF	Invesco FTSE RAFI US 1000 UCITS ETF	Invesco Dynamic US Market UCITS ETF	Invesco S&P 500 High Dividend Low Volatility UCITS ETF	Invesco S&P 500 VEQTOR UCITS ETF
	Total USD	USD	USD	USD	USD	USD
Equities	3,681,815,745	2,786,370,395	369,698,604	24,290,742	231,952,092	5,534,881
Bonds	174,817,673	–	–	–	–	–
Futures Contracts	(6,274)	–	–	–	–	(6,274)
Forward Foreign Exchange Contracts	(204,428)	85,617	–	–	(1,304)	–
<b>Total</b>	<b>3,856,422,716</b>	<b>2,786,456,012</b>	<b>369,698,604</b>	<b>24,290,742</b>	<b>231,950,788</b>	<b>5,528,607</b>

#### 30 September 2018

	Invesco S&P 500 QVM UCITS ETF	Invesco Global Buyback Achievers UCITS ETF	Invesco FTSE RAFI Europe Mid-Small UCITS ETF	Invesco FTSE RAFI All-World 3000 UCITS ETF	Invesco FTSE RAFI Emerging Markets UCITS ETF	Invesco FTSE RAFI Europe UCITS ETF
	USD	USD	EUR	USD	USD	EUR
Equities	12,857,656	112,194,818	10,824,383	39,147,212	19,110,266	9,422,115
<b>Total</b>	<b>12,857,656</b>	<b>112,194,818</b>	<b>10,824,383</b>	<b>39,147,212</b>	<b>19,110,266</b>	<b>9,422,115</b>

## Notes to the Financial Statements (continued)

### 5. Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

**30 September 2018**

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE UK High Dividend Low Volatility UCITS ETF GBP	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Equities	16,146,104	18,011,598	4,670,378	10,955,076	—	—
Bonds	—	—	—	—	48,927,200	117,987,251
Forward Foreign Exchange Contracts	—	(40)	—	—	—	(288,701)
<b>Total</b>	<b>16,146,104</b>	<b>18,011,558</b>	<b>4,670,378</b>	<b>10,955,076</b>	<b>48,927,200</b>	<b>117,698,550</b>

### 6. Accrued Income and Other Receivables

**30 September 2019**

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco Dynamic US Market UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 VEQTOR UCITS ETF USD
Dividend income receivable	2,235,571	580,620	313,160	11,139	659,324	2,813
Interest income receivable	1,217,837	—	—	—	—	—
<b>Total</b>	<b>3,453,408</b>	<b>580,620</b>	<b>313,160</b>	<b>11,139</b>	<b>659,324</b>	<b>2,813</b>

**30 September 2019**

	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD	Invesco FTSE RAFI Europe Mid-Small UCITS ETF EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR
Dividend income receivable	5,335	185,452	15,787	142,350	57,637	5,516
<b>Total</b>	<b>5,335</b>	<b>185,452</b>	<b>15,787</b>	<b>142,350</b>	<b>57,637</b>	<b>5,516</b>

**30 September 2019**

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE UK High Dividend Low Volatility UCITS ETF* GBP	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Dividend income receivable	8,154	230,770	—	12,056	—	—
Interest income receivable	—	—	—	—	—	1,217,837
<b>Total</b>	<b>8,154</b>	<b>230,770</b>	<b>—</b>	<b>12,056</b>	<b>—</b>	<b>1,217,837</b>

\*Fund closed on 6 February 2019.

**30 September 2018**

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco Dynamic US Market UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 VEQTOR UCITS ETF USD
Dividend income receivable	1,784,418	380,108	371,440	11,456	588,539	4,009
Interest income receivable	1,734,810	—	—	—	—	—
<b>Total</b>	<b>3,519,228</b>	<b>380,108</b>	<b>371,440</b>	<b>11,456</b>	<b>588,539</b>	<b>4,009</b>

**30 September 2018**

	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD	Invesco FTSE RAFI Europe Mid-Small UCITS ETF EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR
Dividend income receivable	3,956	154,983	14,035	79,381	43,967	7,275
<b>Total</b>	<b>3,956</b>	<b>154,983</b>	<b>14,035</b>	<b>79,381</b>	<b>43,967</b>	<b>7,275</b>

## Notes to the Financial Statements (continued)

### 6. Accrued Income and Other Receivables (continued)

#### 30 September 2018

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE UK High Dividend Low Volatility UCITS ETF GBP	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Dividend income receivable	5,883	82,907	11,788	12,817	–	–
Interest income receivable	–	–	–	–	–	1,734,810
<b>Total</b>	<b>5,883</b>	<b>82,907</b>	<b>11,788</b>	<b>12,817</b>	<b>–</b>	<b>1,734,810</b>

### 7. Accrued Expenses

#### 30 September 2019

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco Dynamic US Market UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 VEQTOR UCITS ETF USD
Management Fee	(842,571)	(551,140)	(101,969)	(11,642)	(49,852)	(1,268)
<b>Total</b>	<b>(842,571)</b>	<b>(551,140)</b>	<b>(101,969)</b>	<b>(11,642)</b>	<b>(49,852)</b>	<b>(1,268)</b>

#### 30 September 2019

	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD	Invesco FTSE RAFI Europe Mid-Small UCITS ETF EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR
Management Fee	(2,267)	(29,159)	(3,328)	(20,392)	(10,215)	(2,049)
<b>Total</b>	<b>(2,267)</b>	<b>(29,159)</b>	<b>(3,328)</b>	<b>(20,392)</b>	<b>(10,215)</b>	<b>(2,049)</b>

#### 30 September 2019

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE UK High Dividend Low Volatility UCITS ETF* GBP	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Management Fee	(4,176)	(16,210)	–	(3,634)	(3,216)	(30,058)
<b>Total</b>	<b>(4,176)</b>	<b>(16,210)</b>	<b>–</b>	<b>(3,634)</b>	<b>(3,216)</b>	<b>(30,058)</b>

\*Fund closed on 6 February 2019.

#### 30 September 2018

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco Dynamic US Market UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 VEQTOR UCITS ETF USD
Management Fee	(1,011,247)	(688,982)	(118,809)	(14,967)	(57,524)	(1,821)
<b>Total</b>	<b>(1,011,247)</b>	<b>(688,982)</b>	<b>(118,809)</b>	<b>(14,967)</b>	<b>(57,524)</b>	<b>(1,821)</b>

#### 30 September 2018

	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD	Invesco FTSE RAFI Europe Mid-Small UCITS ETF EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR
Management Fee	(3,410)	(35,964)	(3,489)	(12,498)	(7,578)	(2,999)
<b>Total</b>	<b>(3,410)</b>	<b>(35,964)</b>	<b>(3,489)</b>	<b>(12,498)</b>	<b>(7,578)</b>	<b>(2,999)</b>

#### 30 September 2018

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE UK High Dividend Low Volatility UCITS ETF GBP	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Management Fee	(4,017)	(7,148)	(1,527)	(3,278)	(5,452)	(37,746)
<b>Total</b>	<b>(4,017)</b>	<b>(7,148)</b>	<b>(1,527)</b>	<b>(3,278)</b>	<b>(5,452)</b>	<b>(37,746)</b>

## Notes to the Financial Statements (continued)

### 8. Share Capital

#### Share Capital

The authorised share capital of the Company is EUR39,000 divided into 39,000 Subscriber Shares of no par value, and 500 billion Shares of no par value. Each of the Shares of the Company entitles the holder (the "Shareholder") to attend and vote at all meetings held by the Company, as well as to participate equally on a pro rata basis in the dividends and net assets of the respective Fund.

#### Subscriber Share Capital

The initial share capital of the Company was EUR39,000 divided into 39,000 Subscriber Shares issued at a price of Euro 1 each, which were held by the previous manager, Nasdaq Global Funds (Ireland) Limited, and are now held by the Investment Manager and nominees of the Investment Manager. On 2 December 2002, Nasdaq Global Funds (Ireland) Limited redeemed its holding of 38,993 Subscriber Shares in the Company, leaving 7 Subscriber Shares in issue. On 14 September 2016 Board Approval was sought and obtained regarding the Company looking to repurchase Subscriber Shares back from 6 of the existing 7 Subscriber Shareholders. These Subscriber Shares do not form part of the share capital representing any Fund of the Company and are not included in the calculation of the NAV per share.

The issued and fully paid redeemable participating Share capital is at all times equal to the net asset value of the Company. Redeemable participating Shares are redeemable at the Shareholders option and are classified as financial liabilities.

In the case of subscriptions and redemptions for Creation Units, the price per Creation Unit is the number of shares indicated in the prospectus supplement for each Fund by the Net Asset Value per Share in each Fund. On each Dealing Day on which the application for Creation Units is accepted, the Administrator will report to the applicant the amounts of the Cash Component (the amount of cash required to equalise any differences between the value of the securities set out in the Portfolio Composition File and the Net Asset Value for each Creation Unit), In-Kind Transaction Fee and Transfer Taxes, if any, to be delivered by the applicant to the Depositary with the Portfolio Deposit.

The tables below and overleaf show the movement in shares for the financial year ended 30 September 2019 and 30 September 2018.

#### 30 September 2019

	<b>Invesco EQQQ NASDAQ-100 UCITS ETF</b>	<b>Invesco FTSE RAFI US 1000 UCITS ETF</b>	<b>Invesco Dynamic US Market UCITS ETF</b>	<b>Invesco S&amp;P 500 High Dividend Low Volatility UCITS ETF</b>	<b>Invesco S&amp;P 500 VEQTOR UCITS ETF</b>
<b>Class CHF Hedged</b>					
Opening balance	85,879	—	—	6,200	—
Shares issued	64,532	—	—	—	—
Shares redeemed	(37,500)	—	—	—	—
Closing balance	112,911	—	—	6,200	—
<b>Class EUR Hedged</b>					
Opening balance	291,182	—	—	—	—
Shares issued	491,586	—	—	—	—
Shares redeemed	(313,809)	—	—	—	—
Closing balance	468,959	—	—	—	—
<b>Class GBP Hedged</b>					
Opening balance	237,800	—	—	—	—
Shares issued	416,659	—	—	—	—
Shares redeemed	(334,093)	—	—	—	—
Closing balance	320,366	—	—	—	—
<b>Class US Dollar</b>					
Opening balance	13,929,062	18,800,001	1,200,001	7,345,001	200,001
Shares issued	1,102,684	700,000	300,000	5,350,000	—
Shares redeemed	(4,367,152)	(3,200,000)	(600,000)	(6,450,000)	(50,000)
Closing balance	10,664,594	16,300,001	900,001	6,245,001	150,001
<b>Class US Dollar Unhedged Accumulation</b>					
Opening balance	5,000	—	—	—	—
Shares issued	176,108	—	—	—	—
Shares redeemed	(17,002)	—	—	—	—
Closing balance	164,106	—	—	—	—

#### 30 September 2019

	<b>Invesco S&amp;P 500 QVM UCITS ETF</b>	<b>Invesco Global Buyback Achievers UCITS ETF</b>	<b>Invesco FTSE RAFI Europe Mid-Small UCITS ETF</b>	<b>Invesco FTSE RAFI All-World 3000 UCITS ETF</b>	<b>Invesco FTSE RAFI Emerging Markets UCITS ETF</b>
<b>Class Euro</b>					
Opening balance	—	—	700,001	—	—
Shares issued	—	—	300,000	—	—
Shares redeemed	—	—	(300,000)	—	—
Closing balance	—	—	700,001	—	—
<b>Class US Dollar</b>					
Opening balance	400,001	3,250,001	—	1,950,001	2,200,001
Shares issued	250,000	311,000	—	1,839,551	846,000
Shares redeemed	(400,000)	(950,000)	—	(400,000)	—
Closing balance	250,001	2,611,001	—	3,389,552	3,046,001

## Notes to the Financial Statements (continued)

### 8. Share Capital (continued)

#### 30 September 2019

	Invesco FTSE RAFI Europe UCITS ETF	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	Invesco FTSE UK High Dividend Low Volatility UCITS ETF*	Invesco FTSE RAFI UK 100 UCITS ETF
<b>Class Euro</b>					
Opening balance	1,000,001	600,001	—	—	—
Shares issued	—	200,000	—	—	—
Shares redeemed	(300,000)	(100,000)	—	—	—
Closing balance	700,001	700,001	—	—	—
<b>Class Sterling</b>					
Opening balance	—	—	—	200,001	950,001
Shares issued	—	—	—	100,000	109,200
Shares redeemed	—	—	—	(300,001)	—
Closing balance	—	—	—	—	1,059,201
<b>Class US Dollar</b>					
Opening balance	—	—	600,001	—	—
Shares issued	—	—	837,310	—	—
Shares redeemed	—	—	—	—	—
Closing balance	—	—	1,437,311	—	—

\*Fund closed on 6 February 2019.

#### 30 September 2019

	Invesco EuroMTS Cash 3 Months UCITS ETF	Invesco US High Yield Fallen Angels UCITS ETF
<b>Class CHF Hedged</b>		
Opening balance	—	35,500
Shares issued	—	98,000
Shares redeemed	—	(94,913)
Closing balance	—	38,587
<b>Class EUR Hedged</b>		
Opening balance	—	1,793,279
Shares issued	—	536,871
Shares redeemed	—	(1,763,185)
Closing balance	—	566,965
<b>Class Euro</b>		
Opening balance	498,001	—
Shares issued	269,500	—
Shares redeemed	(510,000)	—
Closing balance	257,501	—
<b>Class GBP Hedged</b>		
Opening balance	—	11,084
Shares issued	—	78,328
Shares redeemed	—	(69,738)
Closing balance	—	19,674
<b>Class US Dollar</b>		
Opening balance	—	2,543,593
Shares issued	—	1,282,838
Shares redeemed	—	(1,304,550)
Closing balance	—	2,521,881

## Notes to the Financial Statements (continued)

### 8. Share Capital (continued)

**30 September 2018**

	Invesco EQQQ NASDAQ-100 UCITS ETF	Invesco FTSE RAFI US 1000 UCITS ETF	Invesco Dynamic US Market UCITS ETF	Invesco S&P 500 High Dividend Low Volatility UCITS ETF	Invesco S&P 500 VEQTOR UCITS ETF
<b>Class CHF Hedged</b>					
Opening balance	–	–	–	–	–
Shares issued	98,029	–	–	6,200	–
Shares redeemed	(12,150)	–	–	–	–
Closing balance	85,879	–	–	6,200	–
<b>Class EUR Hedged</b>					
Opening balance	–	–	–	–	–
Shares issued	867,000	–	–	–	–
Shares redeemed	(575,818)	–	–	–	–
Closing balance	291,182	–	–	–	–
<b>Class GBP Hedged</b>					
Opening balance	–	–	–	–	–
Shares issued	237,800	–	–	–	–
Shares redeemed	–	–	–	–	–
Closing balance	237,800	–	–	–	–
<b>Class US Dollar</b>					
Opening balance	12,100,000	18,100,001	1,300,001	12,000,001	150,001
Shares issued	4,583,080	3,600,000	200,000	1,000,000	50,000
Shares redeemed	(2,754,018)	(2,900,000)	(300,000)	(5,655,000)	–
Closing balance	13,929,062	18,800,001	1,200,001	7,345,001	200,001
<b>Class US Dollar Unhedged Accumulation</b>					
Opening balance	–	–	–	–	–
Shares issued	5,000	–	–	–	–
Shares redeemed	–	–	–	–	–
Closing balance	5,000	–	–	–	–

**30 September 2018**

	Invesco S&P 500 QVM UCITS ETF	Invesco Global Buyback Achievers UCITS ETF	Invesco FTSE RAFI Europe Mid-Small UCITS ETF	Invesco FTSE RAFI All-World 3000 UCITS ETF	Invesco FTSE RAFI Emerging Markets UCITS ETF
<b>Class Euro</b>					
Opening balance	–	–	900,001	–	–
Shares issued	–	–	–	–	–
Shares redeemed	–	–	(200,000)	–	–
Closing balance	–	–	700,001	–	–
<b>Class US Dollar</b>					
Opening balance	200,001	3,150,001	–	2,250,001	2,800,001
Shares issued	250,000	750,000	–	400,000	100,000
Shares redeemed	(50,000)	(650,000)	–	(700,000)	(700,000)
Closing balance	400,001	3,250,001	–	1,950,001	2,200,001

## Notes to the Financial Statements (continued)

### 8. Share Capital (continued)

30 September 2018

	Invesco FTSE RAFI Europe UCITS ETF	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	Invesco FTSE UK High Dividend Low Volatility UCITS ETF	Invesco FTSE RAFI UK 100 UCITS ETF
<b>Class Euro</b>					
Opening balance	1,200,001	450,001	—	—	—
Shares issued	—	200,000	—	—	—
Shares redeemed	(200,000)	(50,000)	—	—	—
Closing balance	1,000,001	600,001	—	—	—
<b>Class Sterling</b>					
Opening balance	—	—	—	200,001	650,001
Shares issued	—	—	—	—	300,000
Shares redeemed	—	—	—	—	—
Closing balance	—	—	—	200,001	950,001
<b>Class US Dollar</b>					
Opening balance	—	—	700,001	—	—
Shares issued	—	—	150,000	—	—
Shares redeemed	—	—	(250,000)	—	—
Closing balance	—	—	600,001	—	—

30 September 2018

	Invesco EuroMTS Cash 3 Months UCITS ETF	Invesco US High Yield Fallen Angels UCITS ETF
<b>Class CHF Hedged</b>		
Opening balance	—	—
Shares issued	—	75,600
Shares redeemed	—	(40,100)
Closing balance	—	35,500
<b>Class EUR Hedged</b>		
Opening balance	—	—
Shares issued	—	2,056,990
Shares redeemed	—	(263,711)
Closing balance	—	1,793,279
<b>Class Euro</b>		
Opening balance	165,001	—
Shares issued	413,000	—
Shares redeemed	(80,000)	—
Closing balance	498,001	—
<b>Class GBP Hedged</b>		
Opening balance	—	—
Shares issued	—	259,584
Shares redeemed	—	(248,500)
Closing balance	—	11,084
<b>Class US Dollar</b>		
Opening balance	—	1,095,001
Shares issued	—	6,202,700
Shares redeemed	—	(4,754,108)
Closing balance	—	2,543,593

### 9. Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in financial derivative instruments such as futures (which may be used to manage interest rate risk), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps and forward currency exchange contracts (both of which may be used to manage currency risk against the base currency of a Fund and/or any functional currency of a Fund). Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank of Ireland. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques and instruments. A Fund may enter into stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations.

Details of futures contracts and forward foreign exchange contracts held are reflected within the Schedule of Investments starting on page 32.

## Notes to the Financial Statements (continued)

### 10. Securities Lending and Collateral

In January 2017, the stock lending programme was suspended. Prior to this date, the Company, on behalf of a Fund and in furtherance of efficient portfolio management, may enter into stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations. The stock lending agent appointed pursuant to the stock lending agreement is The Bank of New York Mellon.

Invesco EQQQ NASDAQ-100 UCITS ETF earned stock lending income of USD Nil (2018: USD Nil) during the financial year. This figure is net of the lending agent fee of USD Nil (2018: USD 10,725)

As per the stock lending agreement with the Bank of New York Mellon, the Bank is authorised and directed to invest and re-invest all or substantially all of the cash collateral received in any Approved Investment. All Approved Investments shall be for the account and risk of the lender. To the extent any loss arising out of Approved Investments results in a deficiency in the amount of collateral available to return to a borrower, the lender agrees to pay the Bank on demand cash in amount equal to such deficiency. As at 30 September 2019 and 30 September 2018, there was no cash collateral held by the Funds.

### 11. Schedule of Investments

The Schedule of Investments for each sub-fund is listed on pages 32 to 127.

### 12. Significant Agreements and Related Party Transactions

#### Fees of the Manager, the Auditor, the Directors, the Depositary, the Sub-Custodian, and the Administrator

##### The Manager

Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and the marketing and distribution of the Shares, subject to the overall supervision and control of the Directors.

The Manager has delegated the investment management functions to the Investment Manager and the administration functions to the Administrator.

The Manager may from time to time appoint other entities in relation to the distribution of Shares, which entities shall be paid out of the fee payable to the Manager and/or out of the subscription proceeds for such shares.

Until further notice, the Manager has undertaken to cap the fee receivable by it from the Funds to the following rates per annum of the Net Asset Value ("NAV") of the relevant Fund, provided that, in no event will the fee receivable by the manager exceed 1% per annum of the NAV of the relevant Fund without the prior approval of Shareholders:

Invesco EQQQ NASDAQ-100 UCITS ETF – Class US Dollar	0.78%
Invesco EQQQ NASDAQ-100 UCITS ETF – Class CHF Hedged	0.80%
Invesco EQQQ NASDAQ-100 UCITS ETF – Class EUR Hedged	0.80%
Invesco EQQQ NASDAQ-100 UCITS ETF – Class GBP Hedged	0.80%
Invesco EQQQ NASDAQ-100 UCITS ETF – Class USD Unhedged Accumulation Class	0.75%
Invesco FTSE RAFI US 1000 UCITS ETF	0.75%
Invesco Dynamic US Market UCITS ETF	0.75%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – Class US Dollar	0.30%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – Class CHF Hedged	0.35%
Invesco S&P 500 VEQTOR UCITS ETF	0.39%
Invesco S&P 500 QVM UCITS ETF	0.35%
Invesco Global Buyback Achievers UCITS ETF	0.39%
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	0.39%
Invesco FTSE RAFI All-World 3000 UCITS ETF	0.39%
Invesco FTSE RAFI Emerging Markets UCITS ETF	0.49%
Invesco FTSE RAFI Europe UCITS ETF	0.39%
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	0.30%
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	0.49%
Invesco FTSE UK High Dividend Low Volatility UCITS ETF*	0.39%
Invesco FTSE RAFI UK 100 UCITS ETF	0.39%
Invesco EuroMTS Cash 3 Months UCITS ETF	0.15%
Invesco US High Yield Fallen Angels UCITS ETF – Class US Dollar	0.45%
Invesco US High Yield Fallen Angels UCITS ETF – Class CHF Hedged	0.50%
Invesco US High Yield Fallen Angels UCITS ETF – Class EUR Hedged	0.50%
Invesco US High Yield Fallen Angels UCITS ETF – Class GBP Hedged	0.50%

\*Fund closed on 6 February 2019.

Fees discharged to the Manager during the financial year amounted to USD10,563,952 (2018: USD10,361,586) with USD842,571 payable at financial year end (2018: USD1,011,247).

Shareholders servicing fee of 0.06% is payable by Invesco EQQQ NASDAQ-100 UCITS ETF for transfer agent services provided.

The Manager will be entitled to a maximum fee of 1% per annum of the NAV of the Funds of the Company and will be responsible for discharging, from its fee, all fees of the Investment Manager, the Administrator and the Depositary together with all reasonable out of pocket expenses of such service providers, excluding sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Depositary. The Manager will also be responsible for discharging from its fee other costs attributable to the Funds of the Company as detailed under the heading "Operational Expenses" in the Prospectus, this includes directors fees.

## Notes to the Financial Statements (continued)

### 12. Significant Agreements and Related Party Transactions (continued)

#### The Auditor

The Company's audit fee and PricewaterhouseCoopers tax charge are outlined in the table below.

	30 September 2019	30 September 2018
	EUR	EUR
Statutory audit of financial statements	137,177	136,786
Tax compliance services	31,600	49,000

#### The Directors

The Company's Directors fees were USD 42,387 (2018: USD 67,344) for the financial year, with USD Nil payable at the financial year end (2018: USD Nil). Only the independent non-executive Directors earn a fee. The audit fee and Directors fee are included in the all-in Manager fee quoted above.

#### The Administrator

The Manager has delegated its responsibilities as Administrator, Registrar and Transfer Agent to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"), pursuant to the Administration Agreement dated 8 August 2007 between the Manager and the Administrator. The Administrator will have the responsibility for the administration of the Company's affairs, including the calculation of the NAV per share and preparation of the accounts of the Company, subject to the overall supervision of the Manager and the Directors. The Administrator's fee is paid out of the all-in-fee by the Manager.

#### The Depositary

The Company has appointed Bank of New York Mellon SA/NV, Dublin Branch (formerly BNY Mellon Trust Company (Ireland) Limited) (the "Depositary") as Depositary of its assets pursuant to the Depositary Agreement dated 3 September 2002 between the Company and the Depositary.

The Depositary provides safe custody of the Company's assets pursuant to the Regulations. The Depositary's fees and that of the Sub-Custodian and their transaction charges are paid out of the all-in-fee by the Manager.

#### Related Parties

The Manager is deemed related to the Company.

As at 30 September 2019, the holdings of Invesco S&P 500 High Dividend Low Volatility UCITS ETF, Invesco S&P 500 VEQTOR UCITS ETF and Invesco FTSE RAFI All-World 3000 UCITS ETF contained a security "Invesco Ltd", and the holdings of Invesco FTSE RAFI US 1000 UCITS ETF contained a security "Invesco Ltd" and a security "Invesco Mortgage Capital Inc". Both of these securities are related to the Investment Manager by virtue of Invesco Limited being the ultimate parent of Invesco Capital Management LLC and Invesco Mortgage Capital Inc. The securities were bought and valued at arms length.

The Manager will discharge the legal fees out of its all-in-fee.

Invesco Capital Management LLC holds one subscriber share in the Company.

Invesco Dynamic US Market UCITS ETF, Invesco FTSE RAFI Europe Mid-Small UCITS ETF, Invesco FTSE RAFI All-World 3000 UCITS ETF, Invesco FTSE RAFI Emerging Markets UCITS ETF and Invesco US High Yield Fallen Angels UCITS ETF invests in Invesco Short-Term Investments Co Global Series Plc – US Dollar Liquidity Portfolio as at 30 September 2019.

Some employees of Invesco Global Asset Management DAC hold subscriber shares in the Company.

### 13. Soft Commissions

There were no soft commission agreements entered into during the financial year ended 30 September 2019 or during the financial year ended 30 September 2018.

### 14. Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on market risk, liquidity risk, counterparty risk, with specific attention to minimizing tracking error versus the index.

The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Company.

Please refer to the Investment Policy and Description of the Fund on pages 6 and 7 for each Funds investment strategy and objective.

The Funds can, subject to the approval of a risk management process, use derivative financial instruments to moderate certain risk exposures.

The Investment Manager is responsible for ensuring that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Funds' Prospectus and Supplements.

The Directors of the Company and Manager review bi-monthly investment performance reports.

The Investment Manager is monitoring risk on a daily basis as part of the investment process.

#### Market Price Risk

The Company's securities are susceptible to market price risk arising from uncertainties about future prices of the instruments held specifically from price, currency and interest rate movements. It represents the potential gain or loss the Funds might enjoy or suffer as a result of holding market positions in the face of price movements.

## Notes to the Financial Statements (continued)

### 14. Financial Risk Management (continued)

#### Market Price Risk (continued)

At 30 September 2019 and 30 September 2018 the overall market rate exposures were as follows:

#### 30 September 2019

	Invesco EQQQ NASDAQ-100 UCITS ETF		Invesco FTSE RAFI US 1000 UCITS ETF		Invesco Dynamic US Market UCITS ETF		Invesco S&P 500 High Dividend Low Volatility UCITS ETF	
	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets
Equities	2,199,144,571	100.02	317,593,686	99.98	16,260,677	99.99	202,331,524	99.94
Investment Funds	–	–	–	–	54	–	–	–
Forward Foreign Exchange Contracts	(614,772)	(0.03)	–	–	–	–	(1,678)	–
Total	2,198,529,799	99.99	317,593,686	99.98	16,260,731	99.99	202,329,846	99.94

#### 30 September 2019

	Invesco S&P 500 VEQTOR UCITS ETF		Invesco S&P 500 QVM UCITS ETF		Invesco Global Buyback Achievers UCITS ETF		Invesco FTSE RAFI Europe Mid-Small UCITS ETF	
	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value EUR	% of net assets
Equities	3,836,765	97.75	7,882,023	99.99	89,979,634	99.82	10,419,554	99.93
Investment Funds	–	–	–	–	–	–	1,295	0.01
Future	1,058	0.03	–	–	–	–	–	–
Total	3,837,823	97.78	7,882,023	99.99	89,979,634	99.82	10,420,849	99.94

#### 30 September 2019

	Invesco FTSE RAFI All-World 3000 UCITS ETF		Invesco FTSE RAFI Emerging Markets UCITS ETF		Invesco FTSE RAFI Europe UCITS ETF		Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	
	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value EUR	% of net assets	Fair value EUR	% of net assets
Equities	65,125,239	99.79	25,022,325	100.23	6,467,781	99.95	18,694,861	100.02
Investment Funds	31,135	0.05	60,223	0.24	–	–	–	–
Total	65,156,374	99.84	25,082,548	100.47	6,467,781	99.95	18,694,861	100.02

#### 30 September 2019

	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF		Invesco FTSE UK High Dividend Low Volatility UCITS ETF*		Invesco FTSE RAFI UK 100 UCITS ETF		Invesco EuroMTS Cash 3 Months UCITS ETF	
	Fair value USD	% of net assets	Fair value GBP	% of net assets	Fair value GBP	% of net assets	Fair value EUR	% of net assets
Equities	39,469,084	96.31	–	–	11,411,196	99.99	–	–
Bonds	–	–	–	–	–	–	25,969,951	99.82
Total	39,469,084	96.31	–	–	11,411,196	99.99	25,969,951	99.82

\*Fund closed on 6 February 2019.

#### 30 September 2019

	Invesco US High Yield Fallen Angels UCITS ETF	
	Fair value USD	% of net assets
Bonds	76,767,449	98.06
Investment Funds	523,452	0.67
Forward Foreign Exchange Contracts	(190,702)	(0.24)
Total	77,100,199	98.49

## Notes to the Financial Statements (continued)

### 14. Financial Risk Management (continued)

#### Market Price Risk (continued)

30 September 2018

	Invesco EQQQ NASDAQ-100 UCITS ETF		Invesco FTSE RAFI US 1000 UCITS ETF		Invesco Dynamic US Market UCITS ETF		Invesco S&P 500 High Dividend Low Volatility UCITS ETF	
	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets
Equities	2,786,370,395	102.30	369,698,604	100.05	24,290,742	100.00	231,952,092	100.01
Forward Foreign Exchange Contracts	85,617	—	—	—	—	—	(1,304)	—
Total	2,786,456,012	102.30	369,698,604	100.05	24,290,742	100.00	231,950,788	100.01

30 September 2018

	Invesco S&P 500 VEQTOR UCITS ETF		Invesco S&P 500 QVM UCITS ETF		Invesco Global Buyback Achievers UCITS ETF		Invesco FTSE RAFI Europe Mid-Small UCITS ETF	
	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value EUR	% of net assets
Equities	5,534,881	97.50	12,857,656	100.01	112,194,818	100.01	10,824,383	100.11
Future	(6,274)	(0.11)	—	—	—	—	—	—
Total	5,528,607	97.39	12,857,656	100.01	112,194,818	100.01	10,824,383	100.11

\* Fund launched on 18 May 2017.

30 September 2018

	Invesco FTSE RAFI All-World 3000 UCITS ETF		Invesco FTSE RAFI Emerging Markets UCITS ETF		Invesco FTSE RAFI Europe UCITS ETF		Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	
	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value EUR	% of net assets	Fair value EUR	% of net assets
Equities	39,147,212	99.80	19,110,266	100.08	9,422,115	99.97	16,146,104	100.09
Total	39,147,212	99.80	19,110,266	100.08	9,422,115	99.97	16,146,104	100.09

30 September 2018

	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF		Invesco FTSE UK High Dividend Low Volatility UCITS ETF		Invesco FTSE RAFI UK 100 UCITS ETF		Invesco EuroMTS Cash 3 Months UCITS ETF	
	Fair value USD	% of net assets	Fair value GBP	% of net assets	Fair value GBP	% of net assets	Fair value EUR	% of net assets
Equities	18,011,598	100.08	4,670,378	99.99	10,955,076	100.13	—	—
Bonds	—	—	—	—	—	—	48,927,200	96.75
Forward Foreign Exchange Contracts	(40)	—	—	—	—	—	—	—
Total	18,011,558	100.08	4,670,378	99.99	10,955,076	100.13	48,927,200	96.75

30 September 2018

	Invesco US High Yield Fallen Angels UCITS ETF	
	Fair value USD	% of net assets
Bonds	117,987,251	98.51
Forward Foreign Exchange Contracts	(288,701)	(0.24)
Total	117,698,550	98.27

## Notes to the Financial Statements (continued)

### 14. Financial Risk Management (continued)

#### Global Exposure

Following the assessment of the Investment Policy of each Fund, the Company has determined that the Commitment Approach is the appropriate method to calculate the Global Exposure for each Fund.

Performance & Risk Analytics Europe Limited ("P&RA"), which is part of The Bank of New York Mellon ("BNYM") provides monitoring services to the Company with regard to its responsibilities to monitor global exposure, OTC counterparty exposure, issuer concentration risk and cover requirements on a daily basis using the Charles River system. This is an order management system for pre trade checks based on general regulatory rules applicable to each Fund, as well as the more fund specific investment objectives. P&RA is provided with trade data from the Company which is fed through BNYM's InvestOne accounting platform. P&RA then monitors the compliance of the Funds with restrictions as set out in the Fund's prospectus and provide the Ireland Compliance team and the PRF (Permanent Risk Function) with daily exposure reports and exception reports when breaches have been identified.

The notional value of each open Financial Derivative Instrument ("FDI"), as disclosed in the Schedule of Investments, represents the total exposure of the respective Funds to these instruments.

Positions may be netted between derivatives, provided they refer to the same underlying asset, even if the maturity date of the derivatives differs and between derivatives and the corresponding underlying asset. No such netting has occurred as at 30 September 2019 and 30 September 2018.

Hedging arrangements are combinations of trades on financial derivative instruments and/or security positions which do not necessarily refer to the same underlying asset and where the derivatives and/or security positions are concluded with the sole aim of offsetting risks linked to positions taken through the other derivative and/or security positions. No such hedging has occurred as at 30 September 2019 and 30 September 2018.

The Invesco EQQQ NASDAQ-100 UCITS ETF was the only Fund in the Company to engage in stock lending, in January 2017 the stock lending programme was suspended. Please see note 10 for details. The daily monitoring of the other UCITS investment restrictions such as the standard concentration rules for the Funds using direct replication is delegated to BNY Mellon Fund Services (Ireland) Designated Activity Company, the Administrator.

The sensitivity analysis for the Funds listed in the table overleaf assumes that the price movement of the Funds is independent and all other variables in the market are constant.

The sensitivity analysis uses historical data as a basis for determining future events; it does not encompass all possible scenarios particularly of an extreme nature. These values do not capture all events which can happen within the Fund some which can have high volatility and impact.

As detailed in the below table, the increase in the respective underlying indices at 30 September 2019, with all other variables stable, would have resulted in the changes in net assets attributable to holders of redeemable participating Shares as follows:

Fund Name	Benchmark Index	Currency	Benchmark Movement* (%)	Change in Net Assets 2019 ('000)
Invesco EQQQ NASDAQ-100 UCITS ETF	NASDAQ-100 Notional Index (Net Total Return)	USD	2	52,007
Invesco FTSE RAFI US 1000 UCITS ETF	FTSE RAFI US 1000 Index (Net Total Return)	USD	1	3,695
Invesco Dynamic US Market UCITS ETF	Dynamic Market Intellidex Index (Net Total Return)	USD	(9)	(2,186)
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	S&P 500 Low Volatility High Dividend Index (Net Total Return)	USD	6	13,906
Invesco S&P 500 VEQTOR UCITS ETF	S&P 500 Dynamic VEQTOR Index (Net Total Return)	USD	(7)	(397)
Invesco S&P 500 QVM UCITS ETF	S&P 500 Quality, Value and Momentum Multi-Factor Index (Net Total Return)	USD	(1)	(129)
Invesco Global Buyback Achievers UCITS ETF	NASDAQ Global Buyback Achievers Index (Net Total Return)	USD	2	2,244
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	FTSE RAFI Developed Europe Mid-Small Index (Net Total Return)	EUR	(2)	(216)
Invesco FTSE RAFI All-World 3000 UCITS ETF	FTSE RAFI All-World 3000 Index (Net Total Return)	USD	(2)	(785)
Invesco FTSE RAFI Emerging Markets UCITS ETF	FTSE RAFI Emerging Markets Index (Net Total Return)	USD	(1)	(191)
Invesco FTSE RAFI Europe UCITS ETF	FTSE RAFI Europe Index (Net Total Return)	EUR	2	188
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EURO iSTOXX High Dividend Low Volatility 50 Index (Net Total Return)	EUR	4	645
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	FTSE Emerging High Dividend Low Volatility Index (Net Total Return)	USD	0	-
Invesco FTSE UK High Dividend Low Volatility UCITS ETF**	FTSE UK High Dividend Low Volatility Index (Net Total Return)	GBP	0	-
Invesco FTSE RAFI UK 100 UCITS ETF	FTSE RAFI UK 100 Index (Net Total Return)	GBP	(1)	(109)
Invesco EuroMTS Cash 3 Months UCITS ETF	FTSE MTS Eurozone Government Bill 0-6 Month Capped Index	EUR	0	-
Invesco US High Yield Fallen Angels UCITS ETF	Citi Time-Weighted US Fallen Angel Bond Select Index (Net Total Return)	USD	1	664

\* Rounded to the nearest percent, data from Bloomberg.

\*\*Fund closed on 6 February 2019.

An equivalent decrease in the indices, with all variables held constant, would have decreased the net assets attributable to holders of redeemable participating Shares by the same amount.

## Notes to the Financial Statements (continued)

### 14. Financial Risk Management (continued)

#### Global Exposure (continued)

As detailed in the below table, the increase in the respective underlying indices at 30 September 2018, with all other variables stable, would have resulted in the changes in net assets attributable to holders of redeemable participating Shares as follows:

Fund Name	Benchmark Index	Currency	Benchmark Movement* (%)	Change in Net Assets 2018 ('000)
Invesco EQQQ NASDAQ-100 UCITS ETF	NASDAQ-100 Notional Index (Net Total Return)	USD	29	513,617
Invesco FTSE RAFI US 1000 UCITS ETF	FTSE RAFI US 1000 Index (Net Total Return)	USD	13	41,947
Invesco Dynamic US Market UCITS ETF	Dynamic Market Intellidex Index (Net Total Return)	USD	19	4,260
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	S&P 500 Low Volatility High Dividend Index (Net Total Return)	USD	4	15,031
Invesco S&P 500 VEQTOR UCITS ETF	S&P 500 Dynamic VEQTOR Index (Net Total Return)	USD	16	598
Invesco S&P 500 QVM UCITS ETF	S&P 500 Quality, Value and Momentum Multi-Factor Index (Net Total Return)	USD	19	1,048
Invesco Global Buyback Achievers UCITS ETF	NASDAQ Global Buyback Achievers Index (Net Total Return)	USD	6	6,275
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	FTSE RAFI Developed Europe Mid-Small Index (Net Total Return)	EUR	2	280
Invesco FTSE RAFI All-World 3000 UCITS ETF	FTSE RAFI All-World 3000 Index (Net Total Return)	USD	7	3,070
Invesco FTSE RAFI Emerging Markets UCITS ETF	FTSE RAFI Emerging Markets Index (Net Total Return)	USD	3	726
Invesco FTSE RAFI Europe UCITS ETF	FTSE RAFI Europe Index (Net Total Return)	EUR	1	116
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EURO iSTOXX High Dividend Low Volatility 50 Index (Net Total Return)	EUR	0	-
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	FTSE Emerging High Dividend Low Volatility Index (Net Total Return)	USD	(1)	(222)
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	FTSE UK High Dividend Low Volatility Index (Net Total Return)	GBP	(1)	(50)
Invesco FTSE RAFI UK 100 UCITS ETF	FTSE RAFI UK 100 Index (Net Total Return)	GBP	7	515
Invesco EuroMTS Cash 3 Months UCITS ETF	FTSE MTS Eurozone Government Bill 0-6 Month Capped Index	EUR	(1)	(169)
Invesco US High Yield Fallen Angels UCITS ETF	Citi Time-Weighted US Fallen Angel Bond Select Index (Net Total Return)	USD	4	1,165

\* Rounded to the nearest percent, data from Bloomberg.

An equivalent decrease in the indices, with all variables held constant, would have decreased the net assets attributable to holders of redeemable participating Shares by the same amount.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed for respective indices were reasonably possible over a 12 month period. Historical movements are not always indicative of future events and the movements may differ significantly from the movements disclosed above.

#### Interest Rate Risk

Any excess cash and cash equivalents are invested at short-term market interest rates. Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risks from cash balances held with Bank of New York Mellon SA/NV, Dublin Branch (formerly BNY Mellon Trust Company (Ireland) Limited). The interest rate for those cash accounts, that earn interest, ranges from 0% to 2.15%. Invesco EuroMTS Cash 3 Months UCITS ETF and Invesco US High Yield Fallen Angels UCITS ETF are exposed to interest rate risk through their investment in bonds where the value of these securities may fluctuate as a result of a change in interest rates.

The investments exposed to interest rate risk are detailed on the Schedule of Investments.

Movements in the prices of these investments are derived from movements in market interest rates and issuer creditworthiness. Issuer creditworthiness and credit spreads are monitored by the Investment Manager regularly. The securities in which the Invesco EuroMTS Cash 3 Months UCITS ETF and Invesco US High Yield Fallen Angels UCITS ETF invest will generally have a minimum rating of investment grade from a ratings agency as set out in the investment policy of the Invesco EuroMTS Cash 3 Months UCITS ETF and Invesco US High Yield Fallen Angels UCITS ETF.

The sensitivity of the Funds NAV as a result of interest rate movements is included in the market price risk analysis.

Although the movement in interest rates drive the value of Invesco EuroMTS Cash 3 Months UCITS ETF and Invesco US High Yield Fallen Angels UCITS ETF, as listed, the performance of Invesco EuroMTS Cash 3 Months UCITS ETF and Invesco US High Yield Fallen Angels UCITS ETF moves in line with their benchmark. Management manage Invesco EuroMTS Cash 3 Months UCITS ETF and Invesco US High Yield Fallen Angels UCITS ETF in line with its benchmark rather than specifically managing interest rate risk.

#### Credit Risk

Credit risk is the risk that third parties which either hold assets owned by the Funds or owe the Funds cash due to various transactions with the Funds are unable to return or pay the Funds the full amount due in a timely manner.

The Funds have appointed Bank of New York Mellon SA/NV, Dublin Branch to act as Depositary of the Funds' assets. Substantially all of the cash and investments in equity securities of the Funds are held by Bank of New York Mellon SA/NV, Dublin Branch at financial year end.

The Funds are exposed to credit risk through the use of Bank of New York Mellon SA/NV, Dublin Branch as Depositary. Bankruptcy or insolvency of the bank may cause the Funds rights with respect to its cash and investments held by the bank to be delayed or limited. The maximum exposure to this risk at 30 September 2019 is the cash amounts disclosed on the Statement of Financial Position and the investments disclosed in the Schedules of Investments.

## Notes to the Financial Statements (continued)

### 14. Financial Risk Management (continued)

#### Credit Risk (continued)

To mitigate the risk that the Funds are exposed to from the use of the Depositary and counterparties, the Investment Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and the credit risk is acceptable to the Funds. The Funds only transact with depositary /counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Funds' securities are maintained by the Depositary in segregated accounts. In the event of insolvency or bankruptcy of the Depositary, the Funds securities are segregated and protected. At 30 September 2019, the Bank of New York Mellon Corporation, parent company of the Depositary, has a credit rating of A (per Standard & Poor's) (2018: A (per Standard & Poor's)). Credit risk arising on security transactions with brokers relates to the transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the credit quality of the brokers used. The Funds monitor the credit ratings and financial positions of the brokers used to further mitigate this risk.

At 30 September 2019 and 30 September 2018 the Company was invested in debt securities with the following credit quality per Standard and Poor's and Moody's:

#### Invesco EuroMTS Cash 3 Months UCITS ETF

Portfolio by rating category	30 September 2019	30 September 2018
Rating		
B and above	100.00%	96.56%
Not Rated	0.00%	3.44%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### Invesco US High Yield Fallen Angels UCITS ETF

Portfolio by rating category	30 September 2019	30 September 2018
Rating		
B and above	93.57%	97.74%
C and above	6.43%	2.26%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

There are no past due or impaired assets as of 30 September 2019 or as of 30 September 2018.

#### Counterparty Risk

The Funds are also exposed to counterparty risk on all derivatives held. Failure of the counterparties to meet their commitments under the derivative contracts could result in loss to the Funds either through failure to realise the value of derivative assets or a failure to return collateral pledged. The risk is managed by only transacting with approved counterparties. The prices of all derivative instruments, including futures contracts, are highly volatile. The Funds are also subject to the risk of the failure of any of the exchanges on which the open exchange traded futures contracts are traded and backed by the exchange.

The counterparty for open exchange traded futures contracts for the period under review is Bank of America Merrill Lynch, the rating of which is A+ as at 30 September 2019. Cash margin held by broker consists primarily of cash receivable from the Fund's clearing broker.

#### Currency Risk

Assets and liabilities of the Funds may be denominated in a currency other than the Functional Currency of each Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments. Significant exposure would be a currency exposure of greater than 5% of the equity of the Portfolio.

There was no currency risk on the following Funds as the Funds did not hold assets and liabilities denominated in a currency other than the Functional Currency of each Fund at 30 September 2019:

Invesco FTSE RAFI US 1000 UCITS ETF	Invesco S&P 500 QVM UCITS ETF
Invesco Dynamic US Market UCITS ETF	Invesco FTSE UK High Dividend Low Volatility UCITS ETF*
Invesco S&P 500 VEQTOR UCITS ETF	Invesco EuroMTS Cash 3 Months UCITS ETF

\*Fund closed on 6 February 2019.

There was no currency risk on the following Funds as the Funds did not hold assets and liabilities denominated in a currency other than the Functional Currency of each Fund at 30 September 2018:

Invesco EQQQ NASDAQ-100 UCITS ETF	Invesco S&P 500 VEQTOR UCITS ETF
Invesco Dynamic US Market UCITS ETF	Invesco FTSE UK High Dividend Low Volatility UCITS ETF
Invesco S&P 500 VEQTOR UCITS ETF	Invesco EuroMTS Cash 3 Months UCITS ETF

The foreign currency sensitivity analysis below is based on a change in one variable while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated – for example, changes in interest rates. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. At 30 September 2019 the sensitivity movement used is 10% (2018: 10%) of all monetary assets held in the exposure currency.

At 30 September 2019, had the Euro/ US Dollar/ Pound Sterling strengthened/ (weakened) by 10% in relation to the major currencies listed in the tables overleaf, assuming no hedging of this position, the net assets attributable to redeemable participating Shareholders and the change in net assets attributable to holders of redeemable participating Shares per the Statement of Comprehensive Income of the Funds would have decreased/(increased) by the amounts shown overleaf.

## Notes to the Financial Statements (continued)

### 14. Financial Risk Management (continued)

#### Currency Risk (continued)

The currency exposure of the monetary assets at 30 September 2019 is as follows:

#### Invesco EQQQ NASDAQ-100 UCITS ETF at 30 September 2019

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2019 USD
CHF	17,098,361	–	17,098,361	10%	1,709,836
EUR	77,733,176	–	77,733,176	10%	7,773,318
GBP	61,399,577	–	61,399,577	10%	6,139,958
<b>Total</b>					<b>15,623,112</b>

#### Invesco S&P 500 High Dividend Low Volatility UCITS ETF at 30 September 2019

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2019 USD
CHF	159,531	–	159,531	10%	15,953
<b>Total</b>					<b>15,953</b>

#### Invesco Global Buyback Achievers UCITS ETF at 30 September 2019

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2019 USD
AUD	–	897,627	897,627	10%	89,763
BRL	1,651	42,982	44,633	10%	4,463
CAD	13,804	9,286,991	9,300,795	10%	930,080
CHF	–	681,085	681,085	10%	68,109
DKK	(20)	702,260	702,240	10%	70,224
EUR	8,924	6,069,922	6,078,846	10%	607,885
GBP	1,666	5,565,580	5,567,246	10%	556,725
HKD	–	–	–	10%	–
IDR	(3,044)	–	(3,044)	10%	(304)
JPY	131,352	11,553,717	11,685,069	10%	1,168,507
KRW	–	1,374,822	1,374,822	10%	137,482
THB	(11)	–	(11)	10%	(1)
TWD	–	57,206	57,206	10%	5,721
ZAR	–	33,083	33,083	10%	3,308
<b>Total</b>					<b>3,641,962</b>

#### Invesco FTSE RAFI Europe Mid-Small UCITS ETF at 30 September 2019

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2019 EUR
CHF	–	955,479	955,479	10%	95,548
DKK	(1)	334,407	334,406	10%	33,441
GBP	6,199	2,586,399	2,592,598	10%	259,260
NOK	–	359,293	359,293	10%	35,929
PLN	347	211,508	211,855	10%	21,186
SEK	2,373	889,692	892,065	10%	89,207
USD	(1,458)	1,295	(163)	10%	(16)
<b>Total</b>					<b>534,555</b>

## Notes to the Financial Statements (continued)

### 14. Financial Risk Management (continued)

#### Currency Risk (continued)

##### Invesco FTSE RAFI All-World 3000 UCITS ETF at 30 September 2019

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2019 USD
AUD	8,747	1,790,666	1,799,413	10%	179,941
BRL	6,833	759,415	766,248	10%	76,625
CAD	603	2,355,122	2,355,725	10%	235,573
CHF	(26)	2,285,880	2,285,854	10%	228,585
CLP	–	19,897	19,897	10%	1,990
CNY	1,585	–	1,585	10%	159
DKK	–	244,120	244,120	10%	24,412
EUR	4,241	9,671,371	9,675,612	10%	967,561
GBP	3,316	4,647,258	4,650,574	10%	465,057
HKD	3,984	1,670,613	1,674,597	10%	167,460
IDR	–	112,190	112,190	10%	11,219
ILS	–	52,450	52,450	10%	5,245
JPY	74,659	6,776,800	6,851,459	10%	685,146
KRW	3,134	1,256,710	1,259,844	10%	125,984
MXN	–	159,049	159,049	10%	15,905
MYR	1,015	97,526	98,541	10%	9,854
NOK	–	269,716	269,716	10%	26,972
NZD	–	14,187	14,187	10%	1,419
PLN	–	95,588	95,588	10%	9,559
SEK	2,115	561,248	563,363	10%	56,336
SGD	540	342,841	343,381	10%	34,338
THB	97	86,476	86,573	10%	8,657
TRY	–	114,421	114,421	10%	11,442
TWD	1,171	679,656	680,827	10%	68,083
ZAR	390	360,225	360,615	10%	36,062
<b>Total</b>					<b>3,453,584</b>

##### Invesco FTSE RAFI Emerging Markets UCITS ETF at 30 September 2019

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2019 USD
BRL	16,487	3,448,387	3,464,874	10%	346,487
CLP	48	238,440	238,488	10%	23,849
CNY	8,170	–	8,170	10%	817
EUR	8	–	8	10%	1
HKD	16,913	7,665,719	7,682,632	10%	768,263
IDR	(9)	496,864	496,855	10%	49,686
MXN	–	997,819	997,819	10%	99,782
MYR	3,601	358,177	361,778	10%	36,178
SGD	–	14,509	14,509	10%	1,451
THB	1,074	929,348	930,422	10%	93,042
TRY	–	603,581	603,581	10%	60,358
TWD	8,352	3,341,551	3,349,903	10%	334,990
ZAR	872	1,691,987	1,692,859	10%	169,286
<b>Total</b>					<b>1,984,190</b>

##### Invesco FTSE RAFI Europe UCITS ETF at 30 September 2019

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2019 EUR
CHF	–	675,228	675,228	10%	67,523
DKK	–	88,084	88,084	10%	8,808
GBP	(1,347)	1,880,950	1,879,603	10%	187,960
NOK	–	76,603	76,603	10%	7,660
PLN	(14)	26,757	26,743	10%	2,674
SEK	1,071	211,978	213,049	10%	21,305
USD	311	–	311	10%	31
<b>Total</b>					<b>295,961</b>

##### Invesco EURO STOXX High Dividend Low Volatility UCITS ETF at 30 September 2019

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2019 EUR
USD	(814)	–	(814)	10%	(81)
<b>Total</b>					<b>(81)</b>

## Notes to the Financial Statements (continued)

### 14. Financial Risk Management (continued)

#### Currency Risk (continued)

#### Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF at 30 September 2019

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2019 USD
AED	–	1,818,864	1,818,864	10%	181,886
BRL	31,857	3,307,015	3,338,872	10%	333,887
CLP	–	865,972	865,972	10%	86,597
CZK	(4,708)	1,054,920	1,050,212	10%	105,021
EUR	–	341,739	341,739	10%	34,174
HKD	7,061	3,777,925	3,784,986	10%	378,499
MXN	5,715	1,455,067	1,460,782	10%	146,078
MYR	7,265	259,745	267,010	10%	26,701
PKR	8,328	622,434	630,762	10%	63,076
QAR	–	1,689,613	1,689,613	10%	168,961
THB	–	1,893,613	1,893,613	10%	189,361
TWD	–	7,417,216	7,417,216	10%	741,722
ZAR	263	3,989,846	3,990,109	10%	399,011
<b>Total</b>					<b>2,854,974</b>

#### Invesco FTSE RAFI UK 100 UCITS ETF at 30 September 2019

	Monetary GBP	Non- Monetary GBP	Currency Exposure GBP	Sensitivity Movement	2019 GBP
EUR	2,218	–	2,218	10%	222
USD	1,740	–	1,740	10%	174
<b>Total</b>					<b>396</b>

#### Invesco US High Yield Fallen Angels UCITS ETF at 30 September 2019

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2019 USD
CHF	943,630	–	943,630	10%	94,363
EUR	15,206,265	–	15,206,265	10%	1,520,627
GBP	606,055	–	606,055	10%	60,606
<b>Total</b>					<b>1,675,596</b>

The currency exposure of the monetary assets at 30 September 2018 is as follows:

#### Invesco EQQQ NASDAQ-100 UCITS ETF at 30 September 2018

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2018 USD
CHF	13,300,474	–	13,300,474	10%	1,330,047
EUR	121,812,744	–	121,812,744	10%	12,181,274
GBP	47,248,951	–	47,248,951	10%	4,724,895
<b>Total</b>					<b>18,236,216</b>

#### Invesco S&P 500 High Dividend Low Volatility UCITS ETF at 30 September 2018

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2018 USD
CHF	157,137	–	157,137	10%	15,714
<b>Total</b>					<b>15,714</b>

## Notes to the Financial Statements (continued)

### 14. Financial Risk Management (continued)

#### Currency Risk (continued)

##### Invesco Global Buyback Achievers UCITS ETF at 30 September 2018

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2018 USD
AUD	69,066	3,897,120	3,966,186	10%	396,619
BRL	–	34,625	34,625	10%	3,463
CAD	679	10,135,585	10,136,264	10%	1,013,626
DKK	–	3,639,656	3,639,656	10%	363,966
EUR	–	2,809,075	2,809,075	10%	280,908
GBP	2,017	763,163	765,180	10%	76,518
HKD	–	142,392	142,392	10%	14,239
IDR	(1,987)	58,250	56,263	10%	5,626
JPY	60,329	15,850,787	15,911,116	10%	1,591,112
KRW	–	146,658	146,658	10%	14,666
MXN	–	255,340	255,340	10%	25,534
THB	(10)	–	(10)	10%	(1)
TWD	–	101,069	101,069	10%	10,107
<b>Total</b>					<b>3,796,383</b>

##### Invesco FTSE RAFI Europe Mid-Small UCITS ETF at 30 September 2018

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2018 EUR
CHF	–	825,760	825,760	10%	82,576
DKK	–	350,448	350,448	10%	35,045
GBP	9,703	3,082,312	3,092,015	10%	309,202
NOK	–	473,507	473,507	10%	47,351
SEK	339	961,133	961,472	10%	96,147
USD	616	–	616	10%	62
<b>Total</b>					<b>570,383</b>

##### Invesco FTSE RAFI All-World 3000 UCITS ETF at 30 September 2018

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2018 USD
AUD	6,328	1,173,951	1,180,279	10%	118,028
BRL	11,148	504,671	515,819	10%	51,582
CAD	2,699	1,790,815	1,793,514	10%	179,351
CHF	–	905,586	905,586	10%	90,559
CLP	–	10,914	10,914	10%	1,091
CNY	1,109	–	1,109	10%	111
DKK	–	129,790	129,790	10%	12,979
EUR	3,109	5,940,133	5,943,242	10%	594,324
GBP	1,552	2,527,867	2,529,419	10%	252,942
HKD	2,754	979,713	982,467	10%	98,247
IDR	–	53,328	53,328	10%	5,333
ILS	–	68,486	68,486	10%	6,849
JPY	39,335	4,411,150	4,450,485	10%	445,049
KRW	1,831	848,589	850,420	10%	85,042
MXN	(28)	106,987	106,959	10%	10,696
MYR	614	66,209	66,823	10%	6,682
NOK	(134)	198,575	198,441	10%	19,844
NZD	–	22,293	22,293	10%	2,229
PLN	637	64,836	65,473	10%	6,547
SEK	–	386,238	386,238	10%	38,624
SGD	219	269,154	269,373	10%	26,937
THB	83	59,949	60,032	10%	6,003
TRY	–	9,768	9,768	10%	977
TWD	–	386,754	386,754	10%	38,675
ZAR	909	269,713	270,622	10%	27,062
<b>Total</b>					<b>2,125,763</b>

## Notes to the Financial Statements (continued)

### 14. Financial Risk Management (continued)

#### Currency Risk (continued)

##### Invesco FTSE RAFI Emerging Markets UCITS ETF at 30 September 2018

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2018 USD
BRL	16,267	2,267,060	2,283,327	10%	228,333
CLP	89	224,421	224,510	10%	22,451
CNY	7,126	–	7,126	10%	713
HKD	11,380	5,875,002	5,886,382	10%	588,638
IDR	(7)	287,351	287,344	10%	28,734
MXN	(423)	841,832	841,409	10%	84,141
MYR	6,447	488,051	494,498	10%	49,450
PLN	2,776	272,460	275,236	10%	27,524
SGD	–	13,885	13,885	10%	1,389
THB	956	801,547	802,503	10%	80,250
TRY	–	224,120	224,120	10%	22,412
TWD	2,611	3,166,989	3,169,600	10%	316,960
ZAR	403	1,171,351	1,171,754	10%	117,175
<b>Total</b>					<b>1,568,170</b>

##### Invesco FTSE RAFI Europe UCITS ETF at 30 September 2018

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2018 EUR
CHF	–	894,610	894,610	10%	89,461
DKK	–	123,550	123,550	10%	12,355
GBP	5,446	2,991,631	2,997,077	10%	299,708
NOK	(122)	138,362	138,240	10%	13,824
SEK	–	382,040	382,040	10%	38,204
USD	457	–	457	10%	46
<b>Total</b>					<b>453,598</b>

##### Invesco EURO STOXX High Dividend Low Volatility UCITS ETF at 30 September 2018

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2018 EUR
USD	(742)	–	(742)	10%	(74)
<b>Total</b>					<b>(74)</b>

##### Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF at 30 September 2018

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2018 USD
AED	(24,071)	377,593	353,522	10%	35,352
BRL	(31,714)	790,498	758,784	10%	75,878
CLP	(36,741)	580,744	544,003	10%	54,400
CZK	(1,648)	849,397	847,749	10%	84,775
EUR	–	685,479	685,479	10%	68,548
HKD	1,324	2,662,209	2,663,533	10%	266,353
HUF	–	171,811	171,811	10%	17,181
MXN	4,780	956,758	961,538	10%	96,154
MYR	(29,707)	420,920	391,213	10%	39,121
PHP	(12,882)	202,817	189,935	10%	18,994
PKR	0	–	0	10%	–
QAR	–	1,058,587	1,058,587	10%	105,859
THB	(53,316)	624,833	571,517	10%	57,152
TRY	–	311,870	311,870	10%	31,187
TWD	(308,257)	3,740,112	3,431,855	10%	343,186
ZAR	3,236	914,488	917,724	10%	91,772
<b>Total</b>					<b>1,385,912</b>

##### Invesco FTSE RAFI UK 100 UCITS ETF at 30 September 2018

	Monetary GBP	Non- Monetary GBP	Currency Exposure GBP	Sensitivity Movement	2018 GBP
EUR	438	–	438	10%	44
USD	10,352	–	10,352	10%	1,035
<b>Total</b>					<b>1,079</b>

## Notes to the Financial Statements (continued)

### 14. Financial Risk Management (continued)

#### Currency Risk (continued)

#### Invesco US High Yield Fallen Angels UCITS ETF at 30 September 2018

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2018 USD
CHF	903,537	–	903,537	10%	90,354
EUR	43,263,871	–	43,263,871	10%	4,326,387
GBP	363,933	–	363,933	10%	36,393
<b>Total</b>					<b>4,453,134</b>

#### Liquidity Risk

The Company is exposed to daily cash redemptions of redeemable participating Shares.

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The main liquidity risk to the Funds arises from the redemption requests of its investors. The Funds' Authorised Participants may redeem their shares on any business day for cash or in-kind equal to a proportionate amount of the Funds' NAV. While in-kind redemptions will not impact the liquidity of the Fund, cash redemptions can expose the Fund to liquidity risk.

The Funds have instituted policies and procedures to assist in the managing of the liquidity risk. Share redemptions will only be settled by the Fund three business days after the Authorised Participant notifies the Fund of its intention to redeem Shares. The majority of the Funds' assets are held in the form of highly liquid securities trading on established stock exchanges, this allows the Fund sufficient time to dispose of assets and raise the cash necessary to affect the redemption. The Investment Manager reviews daily forward looking cash reports which project expected cash obligations. These reports allow the Investment Manager to manage the Funds' cash obligations.

#### Fair Value Levels

Under amendments to FRS 102 – Fair Value Hierarchy Disclosures, the Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the standard requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the financial year split between those recognised in the Statement of Comprehensive Income and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

The value of securities classified as Level 1, Level 2 and Level 3 at 30 September 2019 is as follows:

#### As at 30 September 2019

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
<b>Currency</b>					
<b>Invesco EQQQ NASDAQ-100 UCITS ETF</b>					
Equities	USD	2,199,144,571	–	–	2,199,144,571
Forward Foreign Exchange Contracts	USD	–	(614,772)	–	(614,772)
<b>Invesco FTSE RAFI US 1000 UCITS ETF</b>					
Equities	USD	317,593,686	–	–	317,593,686
<b>Invesco Dynamic US Market UCITS ETF</b>					
Equities	USD	16,260,677	–	–	16,260,677
Investment Funds	USD	54	–	–	54
<b>Invesco S&amp;P 500 High Dividend Low Volatility UCITS ETF</b>					
Equities	USD	202,331,524	–	–	202,331,524
Forward Foreign Exchange Contracts	USD	–	(1,678)	–	(1,678)
<b>Invesco S&amp;P 500 VEQTOR UCITS ETF</b>					
Equities	USD	3,836,765	–	–	3,836,765
Futures Contracts	USD	1,058	–	–	1,058
<b>Invesco S&amp;P 500 QVM UCITS ETF</b>					
Equities	USD	7,882,023	–	–	7,882,023
<b>Invesco Global Buyback Achievers UCITS ETF</b>					
Equities	USD	89,979,634	–	–	89,979,634

## Notes to the Financial Statements (continued)

### 14. Financial Risk Management (continued)

#### Fair Value Levels (continued)

As at 30 September 2019

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
<b>Invesco FTSE RAFI Europe Mid-Small UCITS ETF</b>					
Equities	EUR	10,419,554	–	–	10,419,554
Investment Funds	EUR	1,295	–	–	1,295
<b>Invesco FTSE RAFI All-World 3000 UCITS ETF</b>					
Equities	USD	65,125,239	–	–	65,125,239
Investment Funds	USD	31,135	–	–	31,135
<b>Invesco FTSE RAFI Emerging Markets UCITS ETF</b>					
Equities	USD	25,022,325	–	–	25,022,325
Investment Funds	USD	60,223	–	–	60,223
<b>Invesco FTSE RAFI Europe UCITS ETF</b>					
Equities	EUR	6,467,781	–	–	6,467,781
<b>Invesco EURO STOXX High Dividend Low Volatility UCITS ETF</b>					
Equities	EUR	18,694,861	–	–	18,694,861
<b>Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF</b>					
Equities	USD	39,469,084	–	–	39,469,084
<b>Invesco FTSE RAFI UK 100 UCITS ETF</b>					
Equities	GBP	11,411,196	–	–	11,411,196
<b>Invesco EuroMTS Cash 3 Months UCITS ETF</b>					
Bonds	EUR	25,969,951	–	–	25,969,951
<b>Invesco US High Yield Fallen Angels UCITS ETF</b>					
Bonds	USD	–	76,767,449	–	76,767,449
Investment Funds	USD	523,452	–	–	523,452
Forward Foreign Exchange Contracts	USD	–	(190,702)	–	(190,702)

Funds may also hold rights issues as a result of corporate actions. Rights issues are classified as Level 2. Securities may also be classified as Level 2 if the price of the security is stale due to a lack of trading activity.

*Significant transfers between levels during the year.*

There were no transfers between levels during the financial year.

## Notes to the Financial Statements (continued)

### 14. Financial Risk Management (continued)

#### Fair Value Levels (continued)

The value of securities classified as Level 1, Level 2 and Level 3 at 30 September 2018 is as follow:

**As at 30 September 2018**

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
	Currency				
<b>Invesco EQQQ NASDAQ-100 UCITS ETF</b>					
Equities	USD	2,786,370,395	–	–	2,786,370,395
Forward Foreign Exchange Contracts	USD	–	85,617	–	85,617
<b>Invesco FTSE RAFI US 1000 UCITS ETF</b>					
Equities	USD	369,698,604	–	–	369,698,604
<b>Invesco Dynamic US Market UCITS ETF</b>					
Equities	USD	24,290,742	–	–	24,290,742
<b>Invesco S&amp;P 500 High Dividend Low Volatility UCITS ETF</b>					
Equities	USD	231,952,092	–	–	231,952,092
Forward Foreign Exchange Contracts	USD	–	(1,304)	–	(1,304)
<b>Invesco S&amp;P 500 VEQTOR UCITS ETF</b>					
Equities	USD	5,534,881	–	–	5,534,881
Futures Contracts	USD	(6,274)	–	–	(6,274)
<b>Invesco S&amp;P 500 QVM UCITS ETF</b>					
Equities	USD	12,857,656	–	–	12,857,656
<b>Invesco Global Buyback Achievers UCITS ETF</b>					
Equities	USD	112,194,818	–	–	112,194,818
<b>Invesco FTSE RAFI Europe Mid-Small UCITS ETF</b>					
Equities	EUR	10,824,383	–	–	10,824,383
<b>Invesco FTSE RAFI All-World 3000 UCITS ETF</b>					
Equities	USD	39,147,212	–	–	39,147,212
<b>Invesco FTSE RAFI Emerging Markets UCITS ETF</b>					
Equities	USD	19,110,266	–	–	19,110,266
<b>Invesco FTSE RAFI Europe UCITS ETF</b>					
Equities	EUR	9,422,115	–	–	9,422,115
<b>Invesco EURO STOXX High Dividend Low Volatility UCITS ETF</b>					
Equities	EUR	16,146,104	–	–	16,146,104
<b>Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF</b>					
Equities	USD	18,011,598	–	–	18,011,598
Forward Foreign Exchange Contracts	USD	–	(40)	–	(40)
<b>Invesco FTSE UK High Dividend Low Volatility UCITS ETF</b>					
Equities	GBP	4,670,378	–	–	4,670,378
<b>Invesco FTSE RAFI UK 100 UCITS ETF</b>					
Equities	GBP	10,955,076	–	–	10,955,076
<b>Invesco EuroMTS Cash 3 Months UCITS ETF</b>					
Bonds	EUR	40,958,397	7,968,803	–	48,927,200
<b>Invesco US High Yield Fallen Angels UCITS ETF</b>					
Bonds	USD	–	117,987,251	–	117,987,251
Forward Foreign Exchange Contracts	USD	–	(288,701)	–	(288,701)

## Notes to the Financial Statements (continued)

### 15. Comparative Table

	2019	2018	2017
<b>Invesco EQQQ NASDAQ-100 UCITS ETF</b>			
<i>Number of Shares Outstanding</i>			
Class US Dollar	10,664,594	13,929,062	12,100,000
Class CHF Hedged**	112,911	85,879	–
Class EUR Hedged**	468,959	291,182	–
Class GBP Hedged**	320,366	237,800	–
Class US Dollar Unhedged Accumulation***	164,106	5,000	–
<i>NAV per Share</i>			
Class US Dollar	USD189.64	USD186.68	USD146.31
Class CHF Hedged**	CHF149.92	CHF152.24	CHF–
Class EUR Hedged**	EUR150.93	EUR152.71	EUR–
Class GBP Hedged**	GBP154.45	GBP154.61	GBP–
Class US Dollar Unhedged Accumulation***	USD129.14	USD126.31	USD–
	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Invesco FTSE RAFI US 1000 UCITS ETF</b>			
<i>Number of Shares Outstanding</i>			
Class US Dollar	16,300,001	18,800,001	18,100,001
<i>NAV per Share</i>			
Class US Dollar	USD19.49	USD19.65	USD17.74
	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Invesco Dynamic US Market UCITS ETF</b>			
<i>Number of Shares Outstanding</i>			
Class US Dollar	900,001	1,200,001	1,300,001
<i>NAV per Share</i>			
Class US Dollar	USD18.07	USD20.24	USD17.22
	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Invesco S&amp;P 500 High Dividend Low Volatility UCITS ETF</b>			
<i>Number of Shares Outstanding</i>			
Class US Dollar	6,245,001	7,345,001	12,000,001
Class CHF Hedged**	6,200	6,200	–
<i>NAV per Share</i>			
Class US Dollar	USD32.39	USD31.55	USD31.28
Class CHF Hedged**	CHF25.63	CHF24.91	CHF–
	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Invesco S&amp;P 500 VEQTOR UCITS ETF</b>			
<i>Number of Shares Outstanding</i>			
Class US Dollar	150,001	200,001	150,001
<i>NAV per Share</i>			
Class US Dollar	USD26.17	USD28.38	USD24.83
	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Invesco S&amp;P 500 QVM UCITS ETF</b>			
<i>Number of Shares Outstanding</i>			
Class US Dollar	250,001	400,001	200,001
<i>NAV per Share</i>			
Class US Dollar	USD31.53	USD32.14	USD27.39

\*\*Share Class launched on 12 October 2017.

\*\*\* Share Class launched on 24 September 2018.

## Notes to the Financial Statements (continued)

### 15. Comparative Table (continued)

	2019	2018	2017
<b>Invesco Global Buyback Achievers UCITS ETF</b>			
<i>Number of Shares Outstanding</i>			
Class US Dollar	2,611,001	3,250,001	3,150,001
<i>NAV per Share</i>			
Class US Dollar	USD34.52	USD34.52	USD33.10
	2019	2018	2017
<b>Invesco FTSE RAFI Europe Mid-Small UCITS ETF</b>			
<i>Number of Shares Outstanding</i>			
Class Euro	700,001	700,001	900,001
<i>NAV per Share</i>			
Class Euro	EUR14.90	EUR15.45	EUR15.48
	2019	2018	2017
<b>Invesco FTSE RAFI All-World 3000 UCITS ETF</b>			
<i>Number of Shares Outstanding</i>			
Class US Dollar	3,389,552	1,950,001	2,250,001
<i>NAV per Share</i>			
Class US Dollar	USD19.25	USD20.12	USD19.46
	2019	2018	2017
<b>Invesco FTSE RAFI Emerging Markets UCITS ETF</b>			
<i>Number of Shares Outstanding</i>			
Class US Dollar	3,046,001	2,200,001	2,800,001
<i>NAV per Share</i>			
Class US Dollar	USD8.20	USD8.68	USD8.60
	2019	2018	2017
<b>Invesco FTSE RAFI Europe UCITS ETF</b>			
<i>Number of Shares Outstanding</i>			
Class Euro	700,001	1,000,001	1,200,001
<i>NAV per Share</i>			
Class Euro	EUR9.24	EUR9.42	EUR9.65
	2019	2018	2017
<b>Invesco EURO STOXX High Dividend Low Volatility UCITS ETF</b>			
<i>Number of Shares Outstanding</i>			
Class Euro	700,001	600,001	450,001
<i>NAV per Share</i>			
Class Euro	EUR26.70	EUR26.89	EUR27.85
	2019	2018	2017
<b>Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF</b>			
<i>Number of Shares Outstanding</i>			
Class US Dollar	1,437,311	600,001	700,001
<i>NAV per Share</i>			
Class US Dollar	USD28.51	USD30.00	USD31.81
	2019	2018	2017
<b>Invesco FTSE UK High Dividend Low Volatility UCITS ETF*</b>			
<i>Number of Shares Outstanding</i>			
Class Sterling	–	200,001	200,001
<i>NAV per Share</i>			
Class Sterling	GBP–	GBP23.35	GBP24.90

\*Fund closed on 6 February 2019.

## Notes to the Financial Statements (continued)

### 15. Comparative Table (continued)

	2019	2018	2017
<b>Invesco FTSE RAFI UK 100 UCITS ETF</b>			
<i>Number of Shares Outstanding</i>			
Class Sterling	1,059,201	950,001	650,001
<i>NAV per Share</i>			
Class Sterling	GBP10.77	GBP11.52	GBP11.23
	2019	2018	2017
<b>Invesco EuroMTS Cash 3 Months UCITS ETF</b>			
<i>Number of Shares Outstanding</i>			
Class Euro	257,501	498,001	165,001
<i>NAV per Share</i>			
Class Euro	EUR101.04	EUR98.49	EUR102.27
	2019	2018	2017
<b>Invesco US High Yield Fallen Angels UCITS ETF</b>			
<i>Number of Shares Outstanding</i>			
Class US Dollar	2,521,881	2,543,593	1,095,001
Class CHF Hedged**	38,587	35,500	–
Class EUR Hedged**	566,965	1,793,279	–
Class GBP Hedged**	19,674	11,084	–
<i>NAV per Share</i>			
Class US Dollar	USD24.48	USD26.04	USD26.58
Class CHF Hedged**	CHF24.08	CHF24.97	CHF–
Class EUR Hedged**	EUR24.29	EUR25.10	EUR–
Class GBP Hedged**	GBP24.79	GBP25.32	GBP–

\*\*Share Class launched on 12 October 2017.

### 16. Net Gain or Loss on Financial Assets at Fair Value through Profit or Loss

#### 30 September 2019

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco Dynamic US Market UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 VEQTOR UCITS ETF USD
<b>Net realised gain/(loss) on:</b>						
Investments	10,367,948	24,366,422	839,304	(1,480,200)	(7,282,924)	49,446
Futures contracts	(170,735)	–	–	–	–	(170,735)
Foreign currency transactions	(13,986,384)	(11,813,096)	–	–	(8,427)	–
<b>Net change in unrealised (depreciation)/appreciation on:</b>						
Investments	(50,844,045)	(48,078,507)	(6,296,973)	(1,021,205)	11,206,047	(305,093)
Futures contracts	7,331	–	–	–	–	7,331
Foreign currency transactions	(604,594)	(709,920)	–	–	(374)	–
<b>Net (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(55,230,479)</b>	<b>(36,235,101)</b>	<b>(5,457,669)</b>	<b>(2,501,405)</b>	<b>3,914,322</b>	<b>(419,051)</b>

#### 30 September 2019

	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD	Invesco FTSE RAFI Europe Mid-Small UCITS ETF EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR
<b>Net realised gain/(loss) on:</b>						
Investments	(250,068)	(2,719,333)	87,434	(591,038)	153,844	281,678
Foreign currency transactions	–	27,066	293	(4,538)	(2,168)	417
<b>Net change in unrealised (depreciation)/appreciation on:</b>						
Investments	(428,409)	1,852,076	(262,141)	(583,745)	(1,407,370)	(420,942)
Foreign currency transactions	–	403	7	75	(531)	11
<b>Net loss on financial assets at fair value through profit or loss</b>	<b>(678,477)</b>	<b>(839,788)</b>	<b>(174,407)</b>	<b>(1,179,246)</b>	<b>(1,256,225)</b>	<b>(138,836)</b>

## Notes to the Financial Statements (continued)

### 16. Net Gain or Loss on Financial Assets at Fair Value through Profit or Loss (continued)

#### 30 September 2019

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE UK High Dividend Low Volatility UCITS ETF* GBP	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
<b>Net realised gain/(loss) on:</b>						
Investments	46,844	(350,636)	(275,262)	20,859	10,918	(2,523,710)
Foreign currency transactions	–	(19,939)	5	(7,824)	–	(2,156,107)
<b>Net change in unrealised (depreciation)/appreciation on:</b>						
Investments	(46,564)	(1,385,419)	115,388	(696,878)	5,460	(2,836,850)
Foreign currency transactions	(49)	(1,565)	–	7,456	–	97,840
<b>Net gain/(loss) on financial assets at fair value through profit or loss</b>	<b>231</b>	<b>(1,757,559)</b>	<b>(159,869)</b>	<b>(676,387)</b>	<b>16,378</b>	<b>(7,418,827)</b>

\*Fund closed on 6 February 2019.

#### 30 September 2018

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco Dynamic US Market UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 VEQTOR UCITS ETF USD
<b>Net realised gain/(loss) on:</b>						
Investments	74,561,703	24,147,745	14,489,580	4,287,349	16,799,957	696,090
Futures contracts	27,720	–	–	–	–	27,720
Foreign currency transactions	(5,850,597)	(5,299,773)	–	–	(2,067)	–
<b>Net change in unrealised appreciation/(depreciation) on:</b>						
Investments	503,635,927	510,522,279	19,231,375	(841,589)	(14,339,581)	(150,419)
Futures contracts	1,703	–	–	–	–	1,703
Foreign currency transactions	(206,969)	85,621	–	–	(1,304)	–
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>572,169,487</b>	<b>529,455,872</b>	<b>33,720,955</b>	<b>3,445,760</b>	<b>2,457,005</b>	<b>575,094</b>

#### 30 September 2018

	Invesco S&P 500 QVM UCITS ETF** USD	Invesco Global Buyback Achievers UCITS ETF USD	Invesco FTSE RAFI Europe Mid-Small UCITS ETF EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR
<b>Net realised gain/(loss) on:</b>						
Investments	393,797	11,295,469	1,394,194	584,014	317,337	122,492
Foreign currency transactions	–	(8,794)	(331)	(3,511)	(7,669)	177
<b>Net change in unrealised appreciation/(depreciation) on:</b>						
Investments	658,409	(7,005,703)	(1,407,294)	539,119	(182,247)	(328,408)
Foreign currency transactions	–	232	(191)	(239)	(1,066)	(67)
<b>Net gain/(loss) on financial assets at fair value through profit or loss</b>	<b>1,052,206</b>	<b>4,281,204</b>	<b>(13,622)</b>	<b>1,119,383</b>	<b>126,355</b>	<b>(205,806)</b>

#### 30 September 2018

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE UK High Dividend Low Volatility UCITS ETF GBP	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
<b>Net realised gain/(loss) on:</b>						
Investments	22,035	815,085	(398,294)	75,737	(5,984)	(654,212)
Foreign currency transactions	1,788	(27,615)	(127)	(1,575)	–	(500,824)
<b>Net change in unrealised (depreciation)/appreciation on:</b>						
Investments	(659,337)	(2,354,067)	89,285	198,504	(4,102)	25,084
Foreign currency transactions	(1,459)	(923)	(16)	973	–	(288,534)
<b>Net (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(636,973)</b>	<b>(1,567,520)</b>	<b>(309,152)</b>	<b>273,639</b>	<b>(10,086)</b>	<b>(1,418,486)</b>

## Notes to the Financial Statements (continued)

### 17. Exchange Rates

The following exchange rates at 30 September 2019 were used to translate foreign currency assets and liabilities:

<b>USD/AED</b>	3.6732	<b>USD/GBP</b>	0.8115	<b>USD/PKR</b>	156.3250	<b>EUR/GBP</b>	0.8847
<b>USD/AUD</b>	1.4827	<b>USD/HKD</b>	7.8394	<b>USD/PLN</b>	4.0091	<b>EUR/PLN</b>	4.3707
<b>USD/BRL</b>	4.1654	<b>USD/HUF</b>	307.2510	<b>USD/QAR</b>	3.6410	<b>EUR/NOK</b>	9.9055
<b>USD/CAD</b>	1.3240	<b>USD/IDR</b>	14,195.0008	<b>USD/SEK</b>	9.8321	<b>EUR/SEK</b>	10.7189
<b>USD/CHF</b>	0.9972	<b>USD/ILS</b>	3.4758	<b>USD/SGD</b>	1.3829	<b>EUR/USD</b>	1.0902
<b>USD/CLP</b>	728.2050	<b>USD/JPY</b>	108.0750	<b>USD/THB</b>	30.5850	<b>GBP/EUR</b>	1.1304
<b>USD/CNY</b>	7.1384	<b>USD/KRW</b>	1,196.1500	<b>USD/TRY</b>	5.6465	<b>GBP/USD</b>	1.2323
<b>USD/CZK</b>	23.6801	<b>USD/MXN</b>	19.7440	<b>USD/TWD</b>	31.0245		
<b>USD/DKK</b>	6.8485	<b>USD/MYR</b>	4.1870	<b>USD/ZAR</b>	15.1625		
<b>USD/EGP</b>	16.2663	<b>USD/NOK</b>	9.0860	<b>EUR/CHF</b>	1.0871		
<b>USD/EUR</b>	0.9173	<b>USD/NZD</b>	1.5947	<b>EUR/DKK</b>	7.4662		

The following exchange rates at 30 September 2018 were used to translate foreign currency assets and liabilities:

<b>USD/AED</b>	3.6730	<b>USD/GBP</b>	0.7668	<b>USD/PHP</b>	54.0300	<b>EUR/DKK</b>	7.4575
<b>USD/AUD</b>	1.3821	<b>USD/HKD</b>	7.8249	<b>USD/PKR</b>	124.1800	<b>EUR/GBP</b>	0.8907
<b>USD/BRL</b>	3.9935	<b>USD/HUF</b>	278.4718	<b>USD/PLN</b>	3.6862	<b>EUR/NOK</b>	9.4587
<b>USD/CAD</b>	1.2926	<b>USD/IDR</b>	14,901.5003	<b>USD/QAR</b>	3.6415	<b>EUR/SEK</b>	10.3298
<b>USD/CHF</b>	0.9768	<b>USD/ILS</b>	3.6362	<b>USD/SEK</b>	8.8933	<b>EUR/USD</b>	1.1615
<b>USD/CLP</b>	659.6000	<b>USD/JPY</b>	113.5850	<b>USD/SGD</b>	1.3664	<b>GBP/EUR</b>	1.1227
<b>USD/CNY</b>	6.8806	<b>USD/KRW</b>	1,109.2500	<b>USD/THB</b>	32.3400	<b>GBP/USD</b>	1.3041
<b>USD/CZK</b>	22.1967	<b>USD/MXN</b>	18.6993	<b>USD/TRY</b>	6.0073		
<b>USD/DKK</b>	6.4204	<b>USD/MYR</b>	4.1385	<b>USD/TWD</b>	30.5330		
<b>USD/EGP</b>	17.9200	<b>USD/NOK</b>	8.1433	<b>USD/ZAR</b>	14.1513		
<b>USD/EUR</b>	0.8609	<b>USD/NZD</b>	1.5084	<b>EUR/CHF</b>	1.1346		

Average Rates as at 30 September 2019

<b>USD/EUR</b>	0.8867
<b>USD/GBP</b>	0.7838

Average Rates as at 30 September 2018

<b>USD/EUR</b>	0.8408
<b>USD/GBP</b>	0.7440

### 18. Distributions to Redeemable Participating Shareholders

Please refer to the Directors' Report for details of Distributions to redeemable participating Shareholders during the financial year and for the comparative financial year.

### 19. Significant Events during the financial year

Effective 15 November 2018 Gary Buxton was appointed to the Board of Directors.

Effective 19 November 2018 Barry McGrath was appointed to the Board of Directors.

Effective 4 December 2018 Brian Collins resigned from the Board of Directors.

Effective 28 January 2019 the Management Company changed from Invesco Asset Management DAC to Invesco Investment Management Limited.

An updated Prospectus was issued on 28 January 2019.

Effective 6 February 2019 the Invesco FTSE UK High Dividend Low Volatility UCITS ETF closed.

Effective 24 April 2019 the below funds of the Company which held a premium listing on the London Stock Exchange ("LSE") were delisted from the premium segment of the exchange:

- Invesco FTSE RAFI Europe UCITS ETF
- Invesco FTSE RAFI Europe Mid-Small UCITS ETF
- Invesco Dynamic US Market UCITS ETF
- Invesco EQQQ NASDAQ-100 UCITS ETF
- Invesco FTSE RAFI US 1000 UCITS ETF
- Invesco FTSE RAFI UK 100 UCITS ETF
- Invesco FTSE RAFI Emerging Markets UCITS ETF
- Invesco FTSE RAFI All-World 3000 UCITS ETF

Following the delisting the Company's funds will be primarily listed on the Euronext Dublin and therefore the shares will continue to be traded on the main market of the LSE.

Effective 5 April 2019 Bernhard Langer, Graeme Proudfoot and Cormac O'Sullivan resigned from the Board of Directors.

Apart from the above there were no other significant events during the financial year that require disclosure in the financial statements.

## Notes to the Financial Statements (continued)

### 20. Segregated Liability

The Company has adopted segregated liability between its Funds. This ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in a court in another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

### 21. Reconciliation to the published Net Asset Value

The Funds below have exposure to Brazilian equities. In accordance with FRS 102, the Funds must recognise a provision for potential capital gains tax payable taking into consideration the unrealised positions and capital gains tax payments not reflected in the financial statements at year end. These adjustments have led to the below difference between the NAV per unit as recorded in the financial statements and the published NAV per unit.

	<b>Invesco FTSE RAFI All-World 3000 UCITS ETF</b>	<b>Invesco FTSE RAFI Emerging Markets UCITS ETF</b>	<b>Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF</b>
30 September 2019	USD	USD	USD
Net Assets Attributable to Equity Holders in accordance with FRS 102	65,261,308	24,966,168	40,982,250
Add: capital gains tax adjustments	37,342	136,829	60,934
Published Net Assets Attributable to Equity Holders	65,298,650	25,102,997	41,043,184
NAV per unit in accordance with FRS 102	19.25	8.20	28.51
Published NAV per unit	19.26	8.24	28.56

### 22. Significant Events after the financial year end date

Effective 1 December 2019, BNY Mellon Trust Company (Ireland) Limited merged into The Bank of New York Mellon SA/NV, which itself is a wholly owned subsidiary of The Bank of New York Mellon (the "Merger"). Following the Merger, The Bank of New York Mellon SA/NV, Dublin Branch, will be the entity, which will provide trustee, depositary and/or custody services to the Company.

There were no other significant events after the financial year end date that required to be disclosed in the financial statements.

### 23. Transaction Fees

Transaction fees incurred by the Funds relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of Depositary fees. Transaction fees are included in the transaction price used to calculate the realised and unrealised gain or loss on securities.

<b>Fund</b>	<b>Currency</b>	<b>Transaction Fees</b>
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	89,349
Invesco FTSE RAFI US 1000 UCITS ETF	USD	24,328
Invesco Dynamic US Market UCITS ETF	USD	29,521
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	104,311
Invesco S&P 500 VEQTOR UCITS ETF	USD	7,245
Invesco S&P 500 QVM UCITS ETF	USD	3,747
Invesco Global Buyback Achievers UCITS ETF	USD	80,176
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR	14,661
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	37,411
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	16,800
Invesco FTSE RAFI Europe UCITS ETF	EUR	3,088
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	25,275
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	82,400
Invesco FTSE UK High Dividend Low Volatility UCITS ETF*	GBP	12,808
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	12,898
Invesco EuroMTS Cash 3 Months UCITS ETF	EUR	-
Invesco US High Yield Fallen Angels UCITS ETF	USD	244

\*Fund closed on 6 February 2019.

For the financial year ended 30 September 2018 these transactions costs amount to:

<b>Fund</b>	<b>Currency</b>	<b>Transaction Fees</b>
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	86,887
Invesco FTSE RAFI US 1000 UCITS ETF	USD	30,986
Invesco Dynamic US Market UCITS ETF	USD	21,688
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	90,152
Invesco S&P 500 VEQTOR UCITS ETF	USD	4,313
Invesco S&P 500 QVM UCITS ETF	USD	2,584
Invesco Global Buyback Achievers UCITS ETF	USD	80,762
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR	7,078
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	17,382
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	21,828
Invesco FTSE RAFI Europe UCITS ETF	EUR	2,614
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	23,353
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	57,781
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	GBP	14,979
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	22,743
Invesco EuroMTS Cash 3 Months UCITS ETF	EUR	-
Invesco US High Yield Fallen Angels UCITS ETF	USD	-

### 24. Approval of Financial Statements

The Directors approved the financial statements on 21 January 2020.

# Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2019

## Invesco EQQQ NASDAQ-100 UCITS ETF

### Purchases

Security Description	Nominal	Cost USD
Invesco Short-Term Investments Co	70,916,862	70,916,862
Global Series Plc –US Dollar		
Liquidity Portfolio		
Amazon.com Inc	19,743	35,654,917
Microsoft Corp	277,736	34,023,120
Apple Inc	162,133	32,319,367
Facebook Inc	91,711	15,942,378
Alphabet Inc - Class C	12,645	14,411,207
Alphabet Inc - Class A	11,596	13,306,705
Intel Corp	221,998	10,624,086
NXP Semiconductors NV	117,113	9,969,244
Fiserv Inc	95,249	9,669,535
Xcel Energy Inc	183,171	9,478,894
Comcast Corp	240,662	9,411,072
PepsiCo Inc	78,410	9,308,911
Cisco Systems Inc	174,733	8,945,931
Netflix Inc	24,937	7,862,366
United Airlines Holdings Inc	93,946	7,693,808
Advanced Micro Devices Inc	372,578	6,942,431
Willis Towers Watson Plc	45,096	6,772,907
Adobe Inc	26,061	6,649,864
VeriSign Inc	41,757	6,125,347
PayPal Holdings Inc	63,225	6,059,644
Costco Wholesale Corp	24,746	5,805,656
NVIDIA Corp	34,185	5,625,410
Amgen Inc	29,729	5,584,116
Lululemon Athletica Inc	42,863	5,102,750

### Sales

Security Description	Nominal	Proceeds USD
Apple Inc	621,951	110,854,757
Microsoft Corp	898,179	100,365,866
Amazon.com Inc	57,043	96,862,221
Invesco Short-Term Investments Co	70,916,862	70,916,862
Global Series Plc –US Dollar		
Liquidity Portfolio		
Alphabet Inc - Class C	40,573	44,491,955
Facebook Inc	280,393	44,212,125
Alphabet Inc - Class A	33,341	37,043,980
Cisco Systems Inc	539,074	26,476,075
Intel Corp	517,692	25,014,885
Comcast Corp	496,230	19,052,057
PepsiCo Inc	158,708	18,558,667
Express Scripts Holding Co	184,941	17,152,674
Netflix Inc	47,718	16,135,365
Amgen Inc	77,092	14,723,386
Adobe Inc	53,500	13,796,123
QUALCOMM Inc	215,555	12,962,344
Broadcom Inc	49,087	12,909,177
PayPal Holdings Inc	128,705	12,352,018
Texas Instruments Inc	109,037	11,379,710
Starbucks Corp	162,291	11,309,603
NVIDIA Corp	66,605	11,271,991
Costco Wholesale Corp	47,992	11,048,772
Twenty-First Century Fox Inc	215,469	10,725,652

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2019

## Invesco FTSE RAFI US 1000 UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Invesco Short-Term Investments Co	8,649,523	8,649,523	Invesco Short-Term Investments Co	8,649,523	8,649,523
Global Series Plc –US Dollar			Global Series Plc –US Dollar		
Liquidity Portfolio			Liquidity Portfolio		
DuPont de Nemours Inc	29,495	1,624,878	Exxon Mobil Corp	33,159	2,564,492
AT&T Inc	34,622	1,076,550	Chevron Corp	20,681	2,531,631
Wells Fargo & Co	19,560	981,380	Merck & Co Inc	23,459	1,901,499
Apple Inc	4,457	821,522	Procter & Gamble Co/The	16,465	1,699,537
General Electric Co	83,514	816,217	Microsoft Corp	13,912	1,667,262
Linde Plc	4,294	758,140	Apple Inc	8,742	1,651,211
Ford Motor Co	83,062	710,031	Pfizer Inc	33,037	1,375,006
Berkshire Hathaway Inc	3,183	650,123	ConocoPhillips	20,195	1,334,348
Marathon Petroleum Corp	8,261	642,696	AT&T Inc	39,298	1,245,243
AbbVie Inc	7,667	617,161	Verizon Communications Inc	21,584	1,237,741
Exxon Mobil Corp	7,452	569,602	Berkshire Hathaway Inc	5,870	1,196,657
PG&E Corp	28,861	561,726	Intel Corp	22,342	1,158,231
Baker Hughes a GE Co	19,869	552,612	JPMorgan Chase & Co	10,196	1,092,820
Altria Group Inc	9,857	551,411	Johnson & Johnson	7,950	1,081,417
JPMorgan Chase & Co	5,156	548,881	Express Scripts Holding Co	11,445	1,057,926
Bank of America Corp	18,579	538,102	Cigna Corp	5,689	948,111
Citigroup Inc	8,103	525,995	Wells Fargo & Co	18,134	856,457
Facebook Inc	2,998	496,580	Walt Disney Co/The	6,754	801,890
International Business Machines Corp	3,542	489,481	Eli Lilly & Co	6,537	798,767

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# Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2019

## Invesco Dynamic US Market UCITS ETF

### Purchases

Security Description	Nominal	Cost USD
Verizon Communications Inc	27,296	1,571,620
CDW Corp/DE	14,888	1,452,530
Kinder Morgan Inc/DE	56,506	1,034,757
Xilinx Inc	7,582	921,112
Sprint Corp	146,692	905,623
HP Inc	35,420	845,719
Automatic Data Processing Inc	5,487	839,167
First Data Corp	32,878	829,118
Mastercard Inc	3,067	819,314
Keysight Technologies Inc	10,139	808,710
Charter Communications Inc	2,076	804,754
Principal Financial Group Inc	15,801	787,855
Comcast Corp	18,864	781,233
Microsoft Corp	7,149	773,669
Amgen Inc	3,809	743,306
Procter & Gamble Co/The	7,312	730,579
Baxter International Inc	9,530	714,354
AbbVie Inc	7,991	707,296
HCA Healthcare Inc	4,971	706,714
Boston Scientific Corp	17,586	701,068
Walgreens Boots Alliance Inc	8,619	695,004

### Sales

Security Description	Nominal	Proceeds USD
CDW Corp/DE	14,888	1,560,383
Mastercard Inc	5,447	1,216,031
Motorola Solutions Inc	8,298	1,147,821
Verizon Communications Inc	20,053	1,140,442
Kinder Morgan Inc/DE	56,506	1,108,767
Home Depot Inc/The	5,720	1,058,650
Sprint Corp	154,075	1,035,503
Aflac Inc	18,287	885,634
Progressive Corp/The	11,913	876,642
Automatic Data Processing Inc	5,487	873,906
Charter Communications Inc	2,076	869,765
Keurig Dr Pepper Inc	31,152	867,450
Procter & Gamble Co/The	7,312	859,836
Intuit Inc	4,134	858,373
First Data Corp	32,878	843,130
Adobe Inc	3,392	833,777
Principal Financial Group Inc	15,801	833,487
MetLife Inc	18,354	820,255
Xilinx Inc	7,582	811,645
Keysight Technologies Inc	10,139	810,809
Microsoft Corp	7,149	803,099
United Airlines Holdings Inc	9,086	754,113
Citrix Systems Inc	7,132	751,870

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# Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2019

## Invesco S&P 500 High Dividend Low Volatility UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Invesco Short-Term Investments Co	42,632,252	42,632,252	Invesco Short-Term Investments Co	42,632,252	42,632,252
Global Series Plc –US Dollar			Global Series Plc –US Dollar		
Liquidity Portfolio			Liquidity Portfolio		
Macerich Co/The	321,756	12,993,871	Ford Motor Co	1,236,531	11,718,477
Kimco Realty Corp	642,555	11,090,621	Realty Income Corp	148,537	10,132,774
Weyerhaeuser Co	340,419	8,876,701	Invesco Ltd	522,414	10,124,155
Schlumberger Ltd	204,518	8,729,369	Welltower Inc	110,538	8,789,364
Occidental Petroleum Corp	148,404	8,428,766	HCP Inc	269,798	8,589,084
Altria Group Inc	148,029	7,528,745	AES Corp/VA	484,521	7,981,227
Host Hotels & Resorts Inc	406,281	7,316,463	Ventas Inc	114,197	7,601,428
Iron Mountain Inc	217,492	6,960,621	PPL Corp	234,079	7,127,794
Invesco Ltd	337,145	6,420,568	AT&T Inc	211,666	7,036,525
Interpublic Group of Cos Inc/The	283,549	6,382,086	Iron Mountain Inc	214,908	7,008,588
Carnival Corp	133,217	6,273,946	Southern Co/The	127,586	6,814,261
Huntington Bancshares Inc/OH	465,230	6,206,169	Entergy Corp	69,838	6,801,010
Ford Motor Co	670,847	6,094,521	Procter & Gamble Co/The	70,460	6,738,562
Cardinal Health Inc	132,397	6,041,950	Philip Morris International Inc	83,548	6,637,806
SL Green Realty Corp	74,526	6,036,867	Kimco Realty Corp	352,294	6,547,571
Philip Morris International Inc	73,913	6,033,162	Verizon Communications Inc	114,871	6,511,220
Gilead Sciences Inc	86,898	5,944,872	General Mills Inc	128,724	6,495,104
Simon Property Group Inc	33,664	5,701,311	Pfizer Inc	150,488	6,413,649
KeyCorp	341,565	5,692,708	Eaton Corp Plc	79,031	6,390,275
Regions Financial Corp	343,345	5,430,931	Crown Castle International Corp	54,622	6,341,451
Wells Fargo & Co	112,157	5,404,540	Duke Energy Corp	69,934	6,233,602
CVS Health Corp	95,779	5,396,995	Kimberly-Clark Corp	54,648	6,056,796
PPL Corp	172,944	5,256,321	Leggett & Platt Inc	150,226	5,981,337
LyondellBasell Industries NV	60,440	5,210,966	Kraft Heinz Co/The	173,396	5,914,687
ONEOK Inc	78,939	5,112,608	FirstEnergy Corp	139,006	5,764,924
Comerica Inc	70,588	5,090,148	Merck & Co Inc	76,969	5,722,791
AT&T Inc	160,225	5,038,679	Coca-Cola Co/The	118,800	5,715,229
Archer-Daniels-Midland Co	120,924	4,941,522	Altria Group Inc	117,899	5,687,702
Consolidated Edison Inc	61,693	4,846,746	ONEOK Inc	82,403	5,686,247
International Paper Co	106,776	4,756,619	Garmin Ltd	82,530	5,661,515
Verizon Communications Inc	82,449	4,748,990	Dominion Energy Inc	74,210	5,546,041
Williams Cos Inc/The	182,706	4,716,149	Simon Property Group Inc	33,806	5,536,010
HCP Inc	155,787	4,637,020	Cincinnati Financial Corp	67,571	5,449,149
Kellogg Co	76,894	4,604,665	Cummins Inc	37,172	5,424,810
Kraft Heinz Co/The	99,821	4,555,609	Consolidated Edison Inc	61,693	5,234,821
Duke Energy Corp	51,193	4,484,130	Edison International	87,502	5,088,299
Welltower Inc	59,956	4,403,743	CenterPoint Energy Inc	175,329	5,072,852
Ventas Inc	70,085	4,393,271	Principal Financial Group Inc	92,064	4,969,845
Dominion Energy Inc	55,595	4,150,421	International Business Machines Corp	36,380	4,932,221
CenterPoint Energy Inc	144,960	4,137,772	Williams Cos Inc/The	189,312	4,682,829
Exxon Mobil Corp	54,346	4,101,010	Kinder Morgan Inc/DE	235,158	4,634,236
International Business Machines Corp	31,182	4,055,410	Macerich Co/The	140,725	4,389,396
Southern Co/The	81,175	4,049,498	Occidental Petroleum Corp	89,713	4,359,731
Kinder Morgan Inc/DE	209,266	3,842,181	Western Union Co/The	209,172	4,318,812
General Mills Inc	78,942	3,699,931	MetLife Inc	93,463	4,219,922
People's United Financial Inc	229,839	3,691,497	Weyerhaeuser Co	158,393	4,117,660
Principal Financial Group Inc	71,619	3,626,843			

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# Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2019

## Invesco S&P 500 VEQTOR UCITS ETF

### Purchases

Security Description	Nominal	Cost USD
Invesco Short-Term Investments Co Global Series Plc –US Dollar	1,592,558	1,592,558
Liquidity Portfolio		
Microsoft Corp	9,542	1,085,825
Apple Inc	5,676	1,049,383
United States Treasury Bill 17/01/2019	1,010,000	1,008,592
Amazon.com Inc	514	863,786
United States Treasury Bill 08/11/2018	770,000	768,926
United States Treasury Bill 15/11/2018	770,000	768,611
United States Treasury Bill 29/11/2018	770,000	767,968
United States Treasury Bill 06/12/2018	770,000	767,646
United States Treasury Bill 13/12/2018	770,000	767,317
United States Treasury Bill 20/12/2018	770,000	766,987
United States Treasury Bill 24/01/2019	570,000	568,861
United States Treasury Bill 31/01/2019	570,000	568,586
United States Treasury Bill 07/02/2019	570,000	568,333
United States Treasury Bill 14/02/2019	570,000	568,073
United States Treasury Bill 21/02/2019	570,000	567,814
United States Treasury Bill 20/08/2019	560,000	559,590
United States Treasury Bill 22/08/2019	560,000	559,532
United States Treasury Bill 29/08/2019	560,000	559,378
United States Treasury Bill 27/08/2019	560,000	559,375
United States Treasury Bill 05/09/2019	560,000	559,162
United States Treasury Bill 03/09/2019	560,000	559,150
Berkshire Hathaway Inc	2,470	504,509
Facebook Inc	3,024	470,022
Johnson & Johnson	3,402	464,487
JPMorgan Chase & Co	4,167	438,405
Alphabet Inc - Class C	386	422,502

### Sales

Security Description	Nominal	Proceeds USD
Invesco Short-Term Investments Co Global Series Plc –US Dollar	1,592,558	1,592,558
Liquidity Portfolio		
Microsoft Corp	10,081	1,132,386
Apple Inc	6,049	1,118,288
United States Treasury Bill 17/01/2019	1,010,000	1,008,775
Amazon.com Inc	541	898,748
United States Treasury Bill 08/11/2018	770,000	769,224
United States Treasury Bill 15/11/2018	770,000	768,895
United States Treasury Bill 29/11/2018	770,000	768,257
United States Treasury Bill 06/12/2018	770,000	767,947
United States Treasury Bill 13/12/2018	770,000	767,617
United States Treasury Bill 20/12/2018	770,000	767,302
United States Treasury Bill 24/01/2019	570,000	569,007
United States Treasury Bill 31/01/2019	570,000	568,731
United States Treasury Bill 07/02/2019	570,000	568,474
United States Treasury Bill 14/02/2019	570,000	568,198
United States Treasury Bill 21/02/2019	570,000	567,934
United States Treasury Bill 20/08/2019	560,000	559,854
United States Treasury Bill 22/08/2019	560,000	559,797
United States Treasury Bill 27/08/2019	560,000	559,649
United States Treasury Bill 29/08/2019	560,000	559,611
United States Treasury Bill 03/09/2019	560,000	559,421
United States Treasury Bill 05/09/2019	560,000	559,388
Berkshire Hathaway Inc	2,605	527,232
Facebook Inc	3,192	491,450
Johnson & Johnson	3,594	485,964
JPMorgan Chase & Co	4,427	465,789
Alphabet Inc - Class C	408	441,343
Alphabet Inc - Class A	397	432,900

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# Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2019

## Invesco S&P 500 QVM UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Invesco Short-Term Investments Co	3,534,539	3,534,539	Invesco Short-Term Investments Co	3,534,539	3,534,539
Global Series Plc –US Dollar			Global Series Plc –US Dollar		
Liquidity Portfolio			Liquidity Portfolio		
Berkshire Hathaway Inc	4,811	950,184	Pfizer Inc	23,124	985,607
Apple Inc	5,662	945,059	Verizon Communications Inc	15,926	916,320
Cisco Systems Inc	16,657	804,800	UnitedHealth Group Inc	3,619	889,406
Merck & Co Inc	9,533	737,921	Chevron Corp	7,345	869,870
Walt Disney Co/The	6,027	721,084	AT&T Inc	23,263	746,274
AT&T Inc	23,263	694,236	Apple Inc	3,695	683,497
Exxon Mobil Corp	7,251	563,258	Mastercard Inc	2,593	593,485
Microsoft Corp	4,081	559,030	Berkshire Hathaway Inc	2,943	588,217
Procter & Gamble Co/The	4,893	544,256	Walmart Inc	5,745	585,659
PepsiCo Inc	3,370	451,459	Visa Inc	4,524	562,100
Pfizer Inc	8,411	358,113	Union Pacific Corp	3,189	522,573
NIKE Inc	4,569	350,540	Cisco Systems Inc	9,819	518,973
Accenture Plc	2,169	337,093	Adobe Inc	1,782	481,036
Broadcom Inc	1,241	320,017	Walt Disney Co/The	3,458	463,452
Verizon Communications Inc	5,560	319,450	Merck & Co Inc	5,557	447,907
Altria Group Inc	6,172	309,096	NVIDIA Corp	2,749	394,962
Mastercard Inc	1,164	303,347	NextEra Energy Inc	1,903	369,714
Chevron Corp	2,365	287,207	Costco Wholesale Corp	1,448	353,192
TJX Cos Inc/The	6,185	284,964	Broadcom Inc	1,241	332,306
UnitedHealth Group Inc	1,148	282,585	Altria Group Inc	6,172	303,044
Honeywell International Inc	1,544	269,125	Anthem Inc	1,068	298,719
PayPal Holdings Inc	2,195	255,051	CME Group Inc	1,548	297,506
			Texas Instruments Inc	2,873	275,301
			Intuit Inc	1,108	267,065

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# Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2019

## Invesco Global Buyback Achievers UCITS ETF

### Purchases

Security Description	Nominal	Cost USD
Cisco Systems Inc	103,459	4,928,313
Apple Inc	27,975	4,675,859
Rio Tinto Plc	73,742	4,264,474
NTT DOCOMO Inc	156,500	3,770,390
Invesco Short-Term Investments Co	3,710,288	3,710,288
Global Series Plc –US Dollar		
Liquidity Portfolio		
Koninklijke Ahold Delhaize NV	145,052	3,304,460
Union Pacific Corp	18,169	2,942,109
Oracle Corp	55,438	2,824,257
AbbVie Inc	31,498	2,529,527
Amgen Inc	13,084	2,438,289
Starbucks Corp	29,323	2,031,251
Booking Holdings Inc	1,017	1,865,341
Thomson Reuters Corp	27,524	1,858,114
Yahoo Japan Corp	620,900	1,769,149
Toshiba Corp	48,700	1,563,623
QUALCOMM Inc	29,410	1,497,396
CSX Corp	19,525	1,289,042
Bridgestone Corp	32,500	1,269,559
Astellas Pharma Inc	85,200	1,251,418
Isuzu Motors Ltd	108,400	1,209,910
Idemitsu Kosan Co Ltd	40,800	1,135,187
SK Innovation Co Ltd	7,827	1,132,185
Gildan Activewear Inc	28,471	1,127,209
Phillips 66	11,013	1,055,616
Covestro AG	22,013	1,007,869

### Sales

Security Description	Nominal	Proceeds USD
Procter & Gamble Co/The	74,189	7,048,687
Infosys Ltd	623,517	6,780,515
Bridgestone Corp	172,300	6,552,979
Astellas Pharma Inc	443,900	6,421,015
Walt Disney Co/The	55,118	6,187,039
Invesco Short-Term Investments Co	3,710,288	3,710,288
Global Series Plc –US Dollar		
Liquidity Portfolio		
Rakuten Inc	339,500	3,357,032
American Express Co	29,515	3,045,369
Danske Bank A/S	184,147	3,014,199
CGI Inc	36,089	2,765,353
Citigroup Inc	41,952	2,739,045
CVS Health Corp	40,537	2,737,313
Walgreens Boots Alliance Inc	37,029	2,724,458
Goldman Sachs Group Inc/The	13,286	2,662,500
General Motors Co	54,183	2,082,135
Marathon Petroleum Corp	27,156	1,808,325
Magna International Inc	35,076	1,752,116
HCA Healthcare Inc	12,067	1,675,113
Canadian Tire Corp Ltd	14,963	1,648,714
American International Group Inc	36,702	1,596,087
Qantas Airways Ltd	383,376	1,524,584
GEA Group AG	57,630	1,498,257
Charter Communications Inc	4,361	1,448,416
Coca-Cola Amatil Ltd	196,034	1,405,335
Cisco Systems Inc	21,676	1,179,275
Crown Resorts Ltd	141,605	1,178,079

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# Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2019

## Invesco FTSE RAFI Europe Mid-Small UCITS ETF

### Purchases

Security Description	Nominal	Cost EUR
Aryzta AG	47,915	61,504
Vallourec SA	28,096	61,112
Koninklijke BAM Groep NV	15,054	59,864
QIAGEN NV	1,616	57,145
Provident Financial Plc	7,871	53,394
Suedzucker AG	4,109	52,549
Elior Group SA	3,985	52,355
FLSmidth & Co A/S	1,202	51,397
Bilfinger SE	1,615	50,203
Grupa Lotos SA	2,199	48,551
Siemens Healthineers AG	1,201	45,564
GAM Holding AG	13,733	44,740
Societa Cattolica di Assicurazioni SC	5,183	43,426
VEON Ltd	19,325	42,995
Ceva Logistics AG	1,566	41,516
Santander Bank Polska SA	457	41,250
Quadient SAS	1,753	40,962
Puma SE	90	38,667
Knorr-Bremse AG	417	36,047
Kier Group Plc	5,992	35,692

### Sales

Security Description	Nominal	Proceeds EUR
Amer Sports Oyj	2,273	90,779
Evraz Plc	11,238	81,437
Drax Group Plc	13,818	61,077
Partners Group Holding AG	94	60,774
Saras SpA	34,983	60,537
Wienerberger AG	2,867	57,724
Panalpina Welttransport Holding AG	293	54,829
BillerudKorsnas AB	4,748	53,871
Merlin Properties Socimi SA	4,581	53,078
Hikma Pharmaceuticals Plc	2,572	49,103
SPIE SA	2,877	47,456
Amundi SA	808	47,011
Serco Group Plc	29,184	44,302
Elekta AB	3,898	43,978
Acerinox SA	4,807	43,769
Lancashire Holdings Ltd	5,645	43,159
Ingenico Group SA	689	43,050
Tullow Oil Plc	15,924	42,539
TGS NOPEC Geophysical Co ASA	1,714	41,914
Ceva Logistics AG	1,566	41,644

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2019

## Invesco FTSE RAFI All-World 3000 UCITS ETF

### Purchases

Security Description	Nominal	Cost USD
Invesco Short-Term Investments Co Global Series Plc –US Dollar	8,814,353	8,814,353
Liquidity Portfolio		
Apple Inc	2,431	470,900
AT&T Inc	11,938	377,554
SGS SA	137	352,693
Exxon Mobil Corp	4,531	351,030
JPMorgan Chase & Co	3,284	350,603
Microsoft Corp	2,664	307,800
Chevron Corp	2,532	299,989
Bank of America Corp	10,189	286,489
Verizon Communications Inc	4,867	277,188
BP Plc	39,140	276,556
Royal Dutch Shell Plc - Class A	8,659	274,114
Berkshire Hathaway Inc	1,296	263,164
Royal Dutch Shell Plc - Class B	7,857	251,382
General Electric Co	23,774	242,763
HSBC Holdings Plc	29,606	241,673
Nestle SA	2,528	231,430
Amazon.com Inc	134	231,333
TOTAL SA	4,069	230,424
Alphabet Inc - Class A	196	228,849

### Sales

Security Description	Nominal	Proceeds USD
Invesco Short-Term Investments Co Global Series Plc –US Dollar	8,783,218	8,783,218
Liquidity Portfolio		
LUKOIL PJSC	4,821	411,940
Bank of America Corp	8,761	256,237
JPMorgan Chase & Co	1,840	198,325
Sberbank of Russia PJSC	15,614	196,983
Hormel Foods Corp	4,372	185,599
Boeing Co/The	459	172,367
ConocoPhillips	2,561	171,575
Eldorado Gold Corp	34,571	154,777
Microsoft Corp	1,235	147,651
Peyto Exploration & Development Corp	26,203	147,252
BHP Group Ltd	5,695	146,826
Royal Dutch Shell Plc - Class B	4,462	142,841
Transocean Ltd	15,890	142,351
Encana Corp	19,444	140,577
CapitaLand Mall Trust	76,000	131,149
Berkshire Hathaway Inc	612	124,875
Royal Dutch Shell Plc - Class A	3,806	121,249
Chevron Corp	911	112,283
Banco do Brasil SA	7,700	108,040

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2019

## Invesco FTSE RAFI Emerging Markets UCITS ETF

### Purchases

Security Description	Nominal	Cost USD
Invesco Short-Term Investments Co	525,348	525,348
China Construction Bank Corp	510,000	418,875
Industrial & Commercial Bank of China Ltd	463,000	334,085
Taiwan Semiconductor Manufacturing Co Ltd	40,000	312,304
Sberbank of Russia PJSC	16,712	225,346
Bank of China Ltd	506,000	221,962
Alibaba Group Holding Ltd	1,177	207,663
Gazprom PJSC	27,720	181,312
Vedanta Ltd	17,023	169,099
Vale SA	12,200	161,453
Reliance Industries Ltd	4,635	161,013
China Mobile Ltd	17,000	157,472
LUKOIL PJSC	1,942	156,859
Tencent Holdings Ltd	3,300	148,343
State Bank of India	3,278	145,824
Ping An Insurance Group Co of China Ltd	13,000	144,974
Tata Motors Ltd	11,252	139,680
China Petroleum & Chemical Corp	184,000	136,342
Axis Bank Ltd	2,354	124,902
Itau Unibanco Holding SA - Pref	12,200	120,312
Infosys Ltd	10,907	114,852

### Sales

Security Description	Nominal	Proceeds USD
Invesco Short-Term Investments Co	465,124	465,124
Global Series Plc –US Dollar		
Liquidity Portfolio		
Gazprom PJSC	42,532	197,587
Lenovo Group Ltd	182,000	157,916
HDFC Bank Ltd	1,263	141,416
Hon Hai Precision Industry Co Ltd	51,001	126,506
Petroleo Brasileiro SA - Pref	13,800	101,966
Petroleo Brasileiro SA	12,000	99,322
CNOOC Ltd	53,000	95,167
China Mobile Ltd	8,500	92,947
Reliance Industries Ltd	2,284	87,679
Banco do Brasil SA	5,900	83,418
Cia Energetica de Minas Gerais - Pref	19,900	76,440
LUKOIL PJSC	838	71,628
Polski Koncern Naftowy ORLEN SA	2,647	70,980
Powszechny Zaklad Ubezpieczen SA	5,254	57,834
ASE Technology Holding Co Ltd	27,952	55,990
Banco Bradesco SA - Pref	4,200	49,717
Prosus NV	644	49,391
China Resources Beer Holdings Co Ltd	12,000	47,633
Bank Polska Kasa Opieki SA	1,579	46,146
Tenaga Nasional Bhd	14,200	43,964
Powszechna Kasa Oszczednosci Bank Polski SA	4,186	43,095
KGHM Polska Miedz SA	1,561	41,458

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# Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2019

## Invesco FTSE RAFI Europe UCITS ETF

### Purchases

Security Description	Nominal	Cost EUR
British American Tobacco Plc	1,720	62,272
BNP Paribas SA	986	43,825
Societe Generale SA	1,435	39,476
Banco Santander SA	9,076	39,356
Vodafone Group Plc	22,419	37,693
Daimler AG	612	31,622
Intesa Sanpaolo SpA	13,622	29,714
Deutsche Bank AG	3,692	28,669
UniCredit SpA	2,128	24,767
Bayer AG	330	22,171
AXA SA	963	21,907
BASF SE	319	21,496
Banco Bilbao Vizcaya Argentaria SA	3,974	21,135
ING Groep NV	1,911	21,095
Glencore Plc	5,914	21,019
Fiat Chrysler Automobiles NV	1,437	18,239
UBS Group AG	1,656	17,836
Siemens AG	164	16,169
Deutsche Post AG	495	14,373
Bayerische Motoren Werke AG	184	13,432
Anheuser-Busch InBev SA/NV	178	12,800

### Sales

Security Description	Nominal	Proceeds EUR
Royal Dutch Shell Plc - Class A	3,676	104,501
Nestle SA	1,225	103,331
BP Plc	14,973	98,166
TOTAL SA	1,846	93,489
Royal Dutch Shell Plc - Class B	3,057	87,638
HSBC Holdings Plc	11,664	87,343
Novartis AG	852	67,117
Roche Holding AG	261	63,099
GlaxoSmithKline Plc	3,362	60,231
Banco Santander SA	13,631	59,427
Eni SpA	3,639	57,100
Sanofi	709	55,894
Allianz SE	258	52,991
AstraZeneca Plc	689	50,035
Daimler AG	785	43,051
Telefonica SA	5,476	41,366
Engie SA	3,006	40,696
Vodafone Group Plc	24,575	39,734
BNP Paribas SA	875	38,880
Enel SpA	6,789	38,086

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# Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2019

## Invesco EURO STOXX High Dividend Low Volatility UCITS ETF

### Purchases

Security Description	Nominal	Cost EUR
RTL Group SA	14,415	660,740
Telefonica Deutschland Holding AG	225,138	623,156
Banco Bilbao Vizcaya Argentaria SA	129,825	616,924
Naturgy Energy Group SA	25,549	599,386
Engie SA	42,483	577,728
Alstom SA	14,855	566,012
Telenet Group Holding NV	12,788	560,209
A2A SpA	322,257	512,455
Randstad NV	11,639	477,616
Credit Agricole SA	41,260	426,990
Lagardere SCA	19,322	411,864
ASR Nederland NV	10,982	408,685
Societe Generale SA	15,462	392,271
BASF SE	6,346	389,049
Nokian Renkaat Oyj	14,057	380,020
TAG Immobilien AG	18,213	375,379
Unibail-Rodamco-Westfield	2,693	366,129
Natixis SA	88,514	359,422
Poste Italiane SpA	42,450	358,621
ICADE	5,432	358,361
Mediobanca Banca di Credito Finanziario SpA	39,876	357,679
ANDRITZ AG	9,869	335,559
Aegon NV	82,529	329,913
Renault SA	5,498	324,793
Suez	27,080	322,674
Nokia Oyj	61,007	313,225
E.ON SE	33,765	304,500
HUGO BOSS AG	5,839	298,996
Elisa Oyj	7,256	290,995
Erste Group Bank AG	9,057	288,241
Evonik Industries AG	12,582	282,250
Koninklijke Ahold Delhaize NV	12,037	274,018
ABN AMRO Bank NV	14,474	270,358
Enagas SA	12,481	267,930
Bankia SA	133,835	266,978
Red Electrica Corp SA	13,812	265,404
Italgas SpA	51,116	263,429
Metso Oyj	7,258	252,050
OMV AG	5,628	239,565
Sampo Oyj	6,103	235,521
BNP Paribas SA	5,399	228,544
ING Groep NV	22,876	220,115
Kone Oyj	4,733	214,372
NN Group NV	6,255	209,617

### Sales

Security Description	Nominal	Proceeds EUR
Credit Agricole SA	67,221	750,625
Societe Generale SA	25,960	681,501
Red Electrica Corp SA	30,607	609,984
Elisa Oyj	14,705	608,398
Poste Italiane SpA	71,970	545,146
ANDRITZ AG	13,404	508,959
Engie SA	34,767	474,156
Aareal Bank AG	19,275	474,006
RTL Group SA	8,516	438,460
Kone Oyj	9,406	437,173
ICADE	5,432	425,954
Natixis SA	88,514	421,704
Banco Santander SA	98,685	377,506
Terna Rete Elettrica Nazionale SpA	65,958	377,067
TAG Immobilien AG	18,213	373,254
Proximus SADP	15,373	372,862
AXA SA	16,388	372,143
Suez	27,080	345,573
Iberdrola SA	48,537	340,142
Evonik Industries AG	12,582	317,921
Renault SA	5,498	308,620
Deutsche Telekom AG	20,370	305,662
Banco Bilbao Vizcaya Argentaria SA	56,848	304,437
Italgas SpA	51,116	302,829
Anheuser-Busch InBev SA/NV	3,880	302,586
Enel SpA	51,882	299,254
Endesa SA	12,918	287,872
Naturgy Energy Group SA	11,651	286,948
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,520	286,206
OMV AG	5,628	280,359
A2A SpA	167,552	267,936
Metso Oyj	7,258	256,856
Groupe Bruxelles Lambert SA	2,898	249,690
Koninklijke KPN NV	93,152	247,908
Snam SpA	55,815	238,373
Bankia SA	133,835	231,532
ASR Nederland NV	6,664	230,189
Nokian Renkaat Oyj	7,807	208,064
Assicurazioni Generali SpA	12,358	201,937
Kesko Oyj	3,664	195,989
Telefonica SA	24,290	182,050

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# Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2019

## Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Invesco Short-Term Investments Co	6,717,477	6,717,477	Invesco Short-Term Investments Co	6,717,477	6,717,477
Global Series Plc –US Dollar			Global Series Plc –US Dollar		
Liquidity Portfolio			Liquidity Portfolio		
Reliance Industries Ltd	32,164	1,176,490	Gazprom PJSC	218,799	1,016,454
Tatneft PJSC	16,102	1,097,460	OPAP SA	84,235	839,046
Severstal PJSC	67,243	983,698	Lenovo Group Ltd	912,929	792,120
Cia de Transmissao de Energia Eletrica Paulista – Pref	65,165	926,016	Qatar Electricity & Water Co QSC	13,940	649,522
VTB Bank PJSC	612,508	730,115	China Power International Development Ltd	2,499,111	600,825
AU Optronics Corp	1,984,738	722,246	Novatek Microelectronics Corp	93,135	537,740
Magnitogorsk Iron & Steel Works PJSC	75,925	687,284	Glow Energy PCL	187,014	533,627
United Development Co QSC	278,484	686,977	Huadian Power International Corp Ltd	1,197,213	525,987
RusHydro PJSC	932,153	668,606	Ratch Group PCL	297,120	524,608
Doha Bank QPSC	169,459	617,214	LUKOIL PJSC	5,971	510,367
Mobile TeleSystems PJSC	74,277	602,873	Wal-Mart de Mexico SAB de CV	179,232	475,998
China Petroleum & Chemical Corp	639,678	530,863	Huaneng Power International Inc	791,299	470,140
Weifu High-Technology Group Co Ltd	254,400	517,247	AES Gener SA	1,596,685	453,295
China Dongxiang Group Co Ltd	3,492,462	516,871	Al Meera Consumer Goods Co QSC	10,751	437,651
Federal Grid Co Unified Energy System PJSC	381,166	512,992	Taiwan Fertilizer Co Ltd	298,480	436,616
Tsogo Sun Holdings Ltd	338,329	495,440	Manila Electric Co	61,600	429,616
Gazprom PJSC	104,722	492,324	Polyus PJSC	9,644	406,855
Coronation Fund Managers Ltd	149,815	477,611	Turkcell Iletisim Hizmetleri AS	162,204	406,634
Rosneft Oil Co PJSC	77,361	473,527	COSCO SHIPPING Energy Transportation Co Ltd	725,311	401,073
			Motor Oil Hellas Corinth Refineries SA	16,287	397,282
			Magyar Telekom Telecommunications Plc	228,621	382,601
			Foshan Electrical and Lighting Co Ltd	820,326	382,500
			Severstal PJSC	24,378	380,183
			Taiwan Mobile Co Ltd	105,430	375,775
			China Dongxiang Group Co Ltd	3,492,462	369,212
			Sime Darby Bhd	689,772	361,819
			Philip Morris CR AS	637	356,184
			Cheng Shin Rubber Industry Co Ltd	254,716	351,998
			Tupras Turkiye Petrol Rafinerileri AS	12,735	347,921
			Chongqing Changan Automobile Co Ltd	551,184	287,655
			Feng Hsin Steel Co Ltd	163,436	279,829
			Qatar Islamic Bank SAQ	6,410	265,768

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# Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2019

## Invesco FTSE UK High Dividend Low Volatility UCITS ETF\*

Purchases			Sales		
Security Description	Nominal	Cost GBP	Security Description	Nominal	Proceeds GBP
Pennon Group Plc	13,193	96,799	Pennon Group Plc	37,081	286,662
GlaxoSmithKline Plc	6,142	92,899	United Utilities Group Plc	33,503	270,941
Pearson Plc	9,821	92,310	GlaxoSmithKline Plc	17,264	268,617
United Utilities Group Plc	11,919	92,242	BP Plc	47,495	259,009
National Grid Plc	10,847	90,043	National Grid Plc	30,488	258,946
BP Plc	16,897	88,349	Pearson Plc	27,607	255,466
BT Group Plc	33,481	86,141	Tate & Lyle Plc	34,096	230,510
Tate & Lyle Plc	12,130	85,138	Marks & Spencer Group Plc	76,345	228,219
Marks & Spencer Group Plc	27,162	79,884	BT Group Plc	94,109	225,606
BCA Marketplace Plc	35,479	77,388	Imperial Brands Plc	8,617	222,833
Imperial Brands Plc	3,066	73,940	Severn Trent Plc	10,879	217,388
Severn Trent Plc	3,870	73,924	SSE Plc	18,423	215,835
SSE Plc	6,555	72,811	BCA Marketplace Plc	99,725	203,736
Vodafone Group Plc	39,406	64,588	Taylor Wimpey Plc	121,330	202,115
Taylor Wimpey Plc	43,166	62,134	Persimmon Plc	7,577	181,791
Stobart Group Ltd	33,664	60,176	Barratt Developments Plc	31,654	173,910
Halfords Group Plc	19,038	56,115	Vodafone Group Plc	110,761	158,407
Persimmon Plc	2,695	55,935	Stobart Group Ltd	94,622	153,775
ITV Plc	38,628	55,320	ITV Plc	108,576	150,287
Barratt Developments Plc	11,261	54,987	Essentra Plc	39,233	149,757
Essentra Plc	13,958	52,389	Babcock International Group Plc	25,472	144,881
Babcock International Group Plc	9,062	50,144	Halfords Group Plc	53,512	135,402
Dairy Crest Group Plc	9,965	45,149	Royal Dutch Shell Plc - Class B	5,235	130,116
Royal Dutch Shell Plc - Class B	1,863	44,653	Dairy Crest Group Plc	28,011	130,034
British American Tobacco Plc	1,598	43,666	British American Tobacco Plc	4,491	126,130
esure Group Plc	15,509	43,552	esure Group Plc	44,403	124,095
Royal Dutch Shell Plc - Class A	1,610	38,089	Royal Dutch Shell Plc - Class A	4,527	110,870
WPP Plc	4,152	35,299	WPP Plc	11,674	101,100
Intu Properties Plc	21,157	32,544	Legal & General Group Plc	36,895	97,307
NewRiver REIT Plc	14,627	32,518	NewRiver REIT Plc	41,112	92,155
Royal Mail Plc	10,037	32,207	Intu Properties Plc	59,469	85,194
Legal & General Group Plc	13,126	31,435	NEX Group Plc	7,545	85,157
Phoenix Group Holdings	5,302	31,331	Royal Mail Plc	28,212	85,149
Hammerson Plc	7,606	30,267	Hammerson Plc	21,381	84,721
HSBC Holdings Plc	4,551	30,082	HSBC Holdings Plc	12,792	82,544
LondonMetric Property Plc	14,870	27,359	LondonMetric Property Plc	41,798	77,641
British Land Co Plc/The	4,644	27,287	British Land Co Plc/The	13,053	76,657
Tritax Big Box REIT Plc	19,428	26,711	Tritax Big Box REIT Plc	54,607	75,850
BMO Commercial Property Trust	18,647	25,746	UK Commercial Property REIT		
Brewin Dolphin Holdings Plc	7,805	25,431	Ltd	85,417	74,760
UK Commercial Property REIT Ltd	30,389	25,412	Assura Plc	127,228	74,642
Assura Plc	45,264	24,938	Land Securities Group Plc	8,158	70,846
Land Securities Group Plc	2,902	24,748	Aviva Plc	16,495	70,500
			Brewin Dolphin Holdings Plc	21,938	70,039

\*Fund closed on 6 February 2019.

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# Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2019

## Invesco FTSE RAFI UK 100 UCITS ETF

### Purchases

Security Description	Nominal	Cost GBP
British American Tobacco Plc	9,508	293,013
Invesco Short-Term Investments Co	270,458	270,458
Global Series Plc –Sterling		
Liquidity Portfolio		
Vodafone Group Plc	142,526	207,499
Royal Dutch Shell Plc - Class A	5,961	142,708
BP Plc	25,180	130,649
HSBC Holdings Plc	20,443	128,334
Glencore Plc	42,584	120,057
Royal Dutch Shell Plc - Class B	4,837	115,466
Barclays Plc	48,818	75,374
Lloyds Banking Group Plc	127,889	72,785
Prudential Plc	4,385	69,192
GlaxoSmithKline Plc	3,297	53,976
Standard Life Aberdeen Plc	20,255	53,511
WPP Plc	5,926	52,255
Aviva Plc	10,452	42,759
AstraZeneca Plc	622	42,659
National Grid Plc	4,468	37,288
Rio Tinto Plc	862	35,741
RELX Plc	1,958	34,093
Standard Chartered Plc	5,238	32,760
CYBG Plc	14,848	29,933

### Sales

Security Description	Nominal	Proceeds GBP
Invesco Short-Term Investments Co	270,458	270,458
Global Series Plc –Sterling		
Liquidity Portfolio		
BP Plc	34,061	184,759
Shire Plc	3,068	137,696
GlaxoSmithKline Plc	8,239	124,282
AstraZeneca Plc	1,907	120,215
Sky Plc	4,246	73,263
BHP Group Plc	3,840	66,076
Diageo Plc	1,688	52,083
Royal Dutch Shell Plc - Class A	1,903	48,602
National Grid Plc	4,894	42,736
Royal Dutch Shell Plc - Class B	1,565	40,166
Tesco Plc	17,355	39,929
HSBC Holdings Plc	5,791	35,853
Unilever Plc	757	32,464
Glencore Plc	2,270	26,549
Centrica Plc	20,392	24,595
Pearson Plc	2,478	20,561
Quilter Plc	11,998	17,708
Inmarsat Plc	3,894	17,404
Legal & General Group Plc	6,043	16,793

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# Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2019

## Invesco EuroMTS Cash 3 Months UCITS ETF

### Purchases

Security Description	Nominal	Cost EUR
France Treasury Bill BTF 09/01/2019	3,340,000	3,343,582
Italy Buoni Ordinari del Tesoro BOT 28/06/2019	2,750,000	2,749,609
Spain Letras del Tesoro 05/04/2019	2,300,000	2,304,186
Italy Buoni Ordinari del Tesoro BOT 12/04/2019	2,220,000	2,217,022
Italy Certificati di Credito del Tesoro Zero Coupon 30/10/2019	1,900,000	1,900,356
Italy Buoni Ordinari del Tesoro BOT 14/05/2019	1,900,000	1,898,709
Spain Letras del Tesoro 12/07/2019	1,620,000	1,622,579
France Treasury Bill BTF 25/04/2019	1,500,000	1,505,249
Italy Buoni Ordinari del Tesoro BOT 31/05/2019	1,500,000	1,499,633
Italy Certificati di Credito del Tesoro 30/05/2019	1,475,000	1,474,104
Kingdom of Belgium Treasury Bill 11/07/2019	1,450,000	1,452,885
Italy Certificati di Credito del Tesoro Zero Coupon 30/03/2020	1,400,000	1,401,918
Spain Letras del Tesoro 10/05/2019	1,370,000	1,372,278
Italy Buoni Ordinari del Tesoro BOT 14/01/2019	1,360,000	1,360,726
German Treasury Bill 19/06/2019	1,350,000	1,353,042
German Treasury Bill 10/04/2019	1,300,000	1,303,665
Kingdom of Belgium Treasury Bill 09/05/2019	1,250,000	1,252,750
Italy Buoni Ordinari del Tesoro BOT 12/07/2019	1,250,000	1,249,692
France Treasury Bill BTF 14/08/2019	1,220,000	1,222,268
Spain Letras del Tesoro 14/06/2019	1,200,000	1,201,980
Italy Buoni Ordinari del Tesoro BOT 31/07/2019	1,200,000	1,200,315
Italy Buoni Ordinari del Tesoro BOT 29/03/2019	1,200,000	1,197,498
Dutch Treasury Certificate 29/03/2019	1,150,000	1,153,010
France Treasury Bill BTF 23/01/2019	1,150,000	1,151,876

### Sales

Security Description	Nominal	Proceeds EUR
France Treasury Bill BTF 09/01/2019	3,340,000	3,341,385
Italy Certificati di Credito del Tesoro Zero Coupon 28/12/2018	3,130,000	3,130,693
Italy Buoni Ordinari del Tesoro BOT 14/01/2019	2,810,000	2,811,149
Italy Buoni Ordinari del Tesoro BOT 28/06/2019	2,750,000	2,750,128
Spain Letras del Tesoro 05/04/2019	2,300,000	2,302,193
Italy Buoni Ordinari del Tesoro BOT 12/04/2019	2,220,000	2,219,915
Spain Letras del Tesoro 08/03/2019	2,020,000	2,021,839
France Treasury Bill BTF 12/12/2018	2,000,000	2,000,683
Italy Buoni Ordinari del Tesoro BOT 14/03/2019	1,950,000	1,950,215
France Treasury Bill BTF 30/01/2019	1,910,000	1,911,918
German Treasury Bill 05/12/2018	1,900,000	1,900,675
Italy Buoni Ordinari del Tesoro BOT 14/05/2019	1,900,000	1,899,615
Italy Buoni Ordinari del Tesoro BOT 28/02/2019	1,860,000	1,860,296
Kingdom of Belgium Treasury Bill 10/01/2019	1,850,000	1,850,996
France Treasury Bill BTF 16/01/2019	1,800,000	1,801,453
Spain Letras del Tesoro 15/02/2019	1,700,000	1,701,180
Spain Letras del Tesoro 18/01/2019	1,700,000	1,701,143
France Treasury Bill BTF 28/11/2018	1,700,000	1,700,511
France Treasury Bill BTF 27/02/2019	1,640,000	1,641,733
Spain Letras del Tesoro 12/07/2019	1,620,000	1,620,812
Italy Buoni Ordinari del Tesoro BOT 30/11/2018	1,620,000	1,620,325
Italy Buoni Ordinari del Tesoro BOT 14/02/2019	1,510,000	1,510,395
France Treasury Bill BTF 25/04/2019	1,500,000	1,502,681
Dutch Treasury Certificate 31/01/2019	1,500,000	1,500,936
Italy Buoni Ordinari del Tesoro BOT 31/12/2018	1,500,000	1,500,378
Italy Buoni Ordinari del Tesoro BOT 31/05/2019	1,500,000	1,500,311
Italy Certificati di Credito del Tesoro 30/05/2019	1,475,000	1,475,013
France Treasury Bill BTF 27/03/2019	1,450,000	1,452,178
Kingdom of Belgium Treasury Bill 11/07/2019	1,450,000	1,451,155
Italy Buoni Ordinari del Tesoro BOT 31/01/2019	1,450,000	1,450,383
Kingdom of Belgium Treasury Bill 08/11/2018	1,400,000	1,400,138
Spain Letras del Tesoro 10/05/2019	1,370,000	1,370,758

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2019

## Invesco US High Yield Fallen Angels UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Invesco Short-Term Investments Co Global Series Plc –US Dollar Liquidity Portfolio	10,032,233	10,032,233	Invesco Short-Term Investments Co Global Series Plc –US Dollar Liquidity Portfolio	9,508,781	9,508,781
TransAlta Corp 6.5% 15/03/2040	2,030,000	1,909,874	EnSCO Plc 5.8% 01/10/2044	2,247,000	1,524,814
TransAlta Corp 4.5% 15/11/2022	1,730,000	1,740,109	SCANA Corp 6.3% 01/04/2020	1,450,000	1,485,322
Oceaneering International Inc 4.7% 15/11/2024	1,820,000	1,706,682	CBL & Associates LP 5.3% 01/12/2023	1,650,000	1,369,425
Oceaneering International Inc 6% 01/02/2028	1,600,000	1,516,968	Lexmark International Inc 7.1% 15/03/2020	1,485,000	1,366,825
Washington Prime Group LP 6% 15/08/2024	1,600,000	1,485,269	Ingram Micro Inc 5.5% 15/12/2024	1,319,000	1,310,333
Magellan Health Inc 4.9% 22/09/2024	1,300,000	1,264,250	CF Industries Inc 7.1% 01/05/2020	1,236,000	1,283,411
Assurant Inc 7% 27/03/2048	1,110,000	1,174,896	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 01/08/2020	1,200,000	1,209,682
Murphy Oil Corp 5.9% 01/12/2042	1,270,000	1,136,688	EnSCO Plc 4.5% 01/10/2024	1,404,000	1,194,701
Ingram Micro Inc 5% 10/08/2022	1,110,000	1,122,119	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.5% 01/03/2025	1,250,000	1,193,241
CBL & Associates LP 5.3% 01/12/2023	1,440,000	1,067,802	SCANA Corp 4.1% 01/02/2022	1,150,000	1,145,310
Invesco US Treasury 1-3 Year UCITS ETF	25,000	1,008,093	Nabors Industries Inc 5% 15/09/2020	1,134,000	1,139,543
Nabors Industries Inc 5% 15/09/2020	950,000	956,278	EnSCO Plc 5.2% 15/03/2025	1,323,000	1,115,075
Washington Prime Group LP 3.9% 01/04/2020	950,000	939,550	SCANA Corp 4.8% 15/05/2021	1,100,000	1,112,381
Xerox Corp 4.5% 15/05/2021	920,000	928,183	Dun & Bradstreet Corp/The 4.6% 01/12/2022	1,050,000	1,090,714
Ingram Micro Inc 5.5% 15/12/2024	850,000	872,021	Ingram Micro Inc 5% 10/08/2022	1,060,000	1,060,419
Valaris plc 4.5% 01/10/2024	1,004,000	854,673	Invesco US Treasury 1-3 Year UCITS ETF	25,000	1,013,029
Valaris plc 5.8% 01/10/2044	1,247,000	830,875	Weatherford International Ltd 4.5% 15/04/2022	1,450,000	1,007,000
Xerox Corp 2.8% 01/09/2020	840,000	826,314	Freeport-McMoRan Inc 4% 14/11/2021	1,000,000	1,005,323
CBL & Associates LP 4.6% 15/10/2024	1,200,000	819,390	EnLink Midstream Partners LP 4.4% 01/04/2024	1,050,000	997,366
Valaris plc 5.2% 15/03/2025	973,000	814,604			
CBL & Associates LP 6% 15/12/2026	1,100,000	776,775			
Xerox Corp 4.1% 17/03/2022	750,000	729,936			
CF Industries Inc 3.5% 01/06/2023	750,000	728,004			
Xerox Corp 6.8% 15/12/2039	900,000	713,205			
Signet UK Finance Plc 4.7% 15/06/2024	800,000	688,949			
Murphy Oil Corp 4.5% 01/12/2022	650,000	662,818			
Murphy Oil Corp 4% 01/06/2022	650,000	652,925			
Murphy Oil Corp 7.1% 01/05/2029	600,000	648,000			

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## Additional Information (Unaudited)

### 1. Remuneration Policy

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Manager contains certain disclosures on the remuneration paid by the Manager to its staff during the financial year and the details of any material changes to the Manager's remuneration policy made during the period. In this regard, the following points are to be noted:

#### Invesco Global Asset Management DAC

The Manager<sup>1</sup>, Invesco Global Asset Management DAC, has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority (ESMA) Guidelines on sound remuneration policies under the UCITS Directive. The policy was revised in 2018 to include specificities for some Invesco EU regulated Management Companies. The Manager was not impacted by the changes. The purpose of the remuneration policy is to ensure the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UCITS it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. The Manager's summary remuneration policy is available on our website ([www.invescomanagementcompany.ie](http://www.invescomanagementcompany.ie)). The Manager's full remuneration policy is available for free from the registered office (see address page 5) upon request. The remuneration policy is reviewed annually by the Compliance, Human Resources and Risk Management functions who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Manager is responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function. The Internal Audit function conducts regular testing of administration of the remuneration policy to assess its ongoing compliance with the Invesco Group's remuneration policies and procedures. The aggregate total remuneration for the staff of the Manager during performance year 2018 (1 January 2018 to 31 December 2018) is EUR 9.00m of which EUR 7.60m is fixed remuneration and EUR 1.40m is variable remuneration. The number of beneficiaries is 76. The Manager has identified individuals considered to have a material impact on the risk profile of the Manager or the UCITS it manages (Identified Staff), who include board members of the Manager, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers. The aggregate total remuneration paid to the Identified Staff of the Manager for UCITS related activities for the performance year 2018 (1 January 2018 to 31 December 2018) is EUR 0.17m of which EUR 0.09m is paid to Senior Management and EUR 0.08m is paid to other Identified Staff. Please note the total remuneration for Identified Staff of the Manager for UCITS related activities includes remuneration for staff employed by delegates.

<sup>1</sup>Effective 28 January 2019 the Manager changed to Invesco Investment Management Limited.

#### Invesco Investment Management Limited

- The Manager has adopted a remuneration policy outlining how it adheres to the remuneration policy requirements set out in the UCITS Regulations.
- This disclosure includes all staff whose professional activities have a material impact on the risk profile of the Manager ("Identified Staff"). The Manager has deemed Identified Staff to include:
  - a. The Directors of the Company. The Manager has no employees or staff that it employs directly. The Manager has a Board of Directors, two of whom are employees of the Investment Manager and receive no remuneration from the Manager. The remaining two are independent non-executive directors, who receives a fixed fee only (for the year ended 30 September 2019; EUR26,667 in aggregate) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.
  - b. The Designated Persons. The services of three designated persons are provided to the Manager pursuant to a management services agreement between the Manager and Clifton Fund Consulting Limited trading as KB Associates, in respect of which a fixed fee only is paid and such designated persons do not receive any variable remuneration. The fee for the year ended 30 September 2019 was EUR52,313 in aggregate.
- The Remuneration Policy was subject to an annual review in accordance with the requirements of the UCITS Regulations and amended to reflect the publication of the ESMA Guidelines and changes in Identified Staff to the Manager.

### 2. PEA Eligibility (Plan d'Epargne en Actions)

This PEA Eligibility test is to ensure that the ETFs noted below are eligible to French investors wishing to invest in the Funds within their PEA (French saving plan). The requirement is that 75% of their net assets must be in equity securities issued by companies with their head office in the European Union, Norway or Iceland. This is an annual check for the regulators, however, quarterly we keep track of PEA Eligibility status for the Board.

During the financial year ended 30 September 2019, the following Funds invested on average a percentage of its net assets in equity securities, as listed in article L.221-31, I, 1, a, b, and c of the Code Monétaire et Financier, issued by companies which have their head office in the European Union, Norway or Iceland.

Fund	Average %
Invesco FTSE RAFI Europe UCITS ETF	87.54%
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	99.58%
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	87.62%

### 3. Securities Financing Transactions Regulation

As at 30 September 2019, the aggregate value of securities on loan from the Funds and the value of collateral held by the Funds in respect of these securities is Nil.

## Additional Information (Unaudited) (continued)

### 4. UK Reporting

The offshore Funds (Tax) Regulations 2009 and Subsequent Regulations Amendments (“the Regulations”) introduced new provisions to update offshore Funds regime and came into effect for periods of accounting commencing after 1 December 2009. The Reporting Funds Regime requires:

1. the reporting fund status is applied for once and in advance.
2. the relevant Share classes to report details of Income annually, within six months of their accounting financial year end to both Investors and UK authorities.
3. Investors to provide details of reportable income on their annual tax return.

The following Funds/Share Classes have UK Reporting status:

#### Fund

Invesco EQQQ NASDAQ-100 UCITS ETF – Class US Dollar  
Invesco EQQQ NASDAQ-100 UCITS ETF – Class GBP  
Invesco FTSE RAFI US 1000 UCITS ETF  
Invesco Dynamic US Market UCITS ETF  
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – Class US Dollar  
Invesco S&P 500 VEQTOR UCITS ETF  
Invesco S&P 500 QVM UCITS ETF  
Invesco Global Buyback Achievers UCITS ETF  
Invesco FTSE RAFI Europe Mid-Small UCITS ETF  
Invesco FTSE RAFI All-World 3000 UCITS ETF  
Invesco FTSE RAFI Emerging Markets UCITS ETF  
Invesco FTSE RAFI Europe UCITS ETF  
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF  
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF  
Invesco FTSE UK High Dividend Low Volatility UCITS ETF  
Invesco FTSE RAFI UK 100 UCITS ETF  
Invesco EuroMTS Cash 3 Months UCITS ETF  
Invesco US High Yield Fallen Angels UCITS ETF – Class US Dollar  
Invesco US High Yield Fallen Angels UCITS ETF – Class GBP

The reportable Income per share for the financial year ended 30 September 2019 will be available through <https://etf.invesco.com>.