



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 2020



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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) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”). As at 30 September 2020, thirteen active funds of the Company had been established (each a “Fund” and together the “Funds”). Invesco Dynamic US Market UCITS ETF, Invesco S&P 500 VEQTOR UCITS ETF and Invesco FTSE RAFI Europe Mid-Small UCITS ETF closed on 12 February 2020. 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 S&P 500 High Dividend Low Volatility UCITS ETF
Invesco S&P 500 QVM UCITS ETF

Intelligent Access ETFs

Invesco Global Buyback Achievers UCITS ETF

Global ETFs

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:

Feargal Dempsey (Irish)*
Anne-Marie King (Irish)**
Gary Buxton (British/Irish)**
Barry McGrath (Irish)*
* Independent non-executive director
** Non-executive director

Investment Manager:

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

Independent Auditors:

Chartered Accountants and Statutory Auditors
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
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 Two
Sir John Rogerson's Quay
Dublin 2
D02 KV60
Ireland

Sub - Custodian:

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

*** 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 was to provide investors with investment results which, before expenses, corresponded to the price and yield performance of the Dynamic Market Intellidex Index (Net Total Return) (the “Index”) in US Dollar terms. The Investment Manager used the full physical replication method of the ‘index-tracking’ strategy whereby the Fund did 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. With effect from 12 February 2020 the Fund closed.

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 was to generate capital growth and income which, before expenses, corresponded to, or tracked, the return on the S&P 500 Dynamic VEQTOR Index (Net Total Return) (the “Index”) in US Dollar terms. The Fund invested in a combination of equity securities contained in the S&P 500 Index; futures contracts that reflected 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. With effect from 12 February 2020 the Fund closed.

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 would, 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 was 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 used 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. With effect from 12 February 2020 the Fund closed.

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.

*Fund closed on 12 February 2020.

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 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 (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.

Investment Manager's Report

Performance Analysis

Index versus Fund Performance – 30 September 2020

Fund Name	Currency	Net Asset Value	Calendar Year to date	1 Year	5 Years
			1 January 2020 to 30 September 2020	1 October 2019 to 30 September 2020	1 October 2015 to 30 September 2020
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	5,323,097,858	31.25%	48.13%	23.06%
NASDAQ-100 Notional Index (Net Total Return)			31.39%	48.33%	23.20%
Variance			0.14%	0.20%	0.14%
Invesco FTSE RAFI US 1000 UCITS ETF	USD	164,992,480	-8.47%	-1.08%	8.50%
FTSE RAFI US 1000 Index (Net Total Return)			-8.60%	-1.17%	8.51%
Variance			-0.13%	-0.09%	0.01%
Invesco Dynamic US Market UCITS ETF*	USD	–	2.87%	5.19%	40.14%
Dynamic Market Intellidex Index (Net Total Return)			2.93%	5.77%	44.67%
Variance			0.07%	0.58%	4.52%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	75,852,166	-22.11%	-18.76%	4.63%
S&P 500 Low Volatility High Dividend Index (Net Total Return)			-22.70%	-19.49%	4.14%
Variance			-0.59%	-0.73%	-0.49%
Invesco S&P 500 VEQTOR UCITS ETF*	USD	–	2.72%	3.85%	N/A
S&P 500 Dynamic VEQTOR Index (Net Total Return)			2.83%	4.29%	N/A
Variance			0.11%	0.44%	N/A
Invesco S&P 500 QVM UCITS ETF	USD	6,794,831	1.61%	9.56%	N/A
S&P 500 Quality, Value and Momentum Multi-Factor Index (Net Total Return)			1.60%	9.53%	N/A
Variance			-0.01%	-0.03%	N/A
Invesco Global Buyback Achievers UCITS ETF	USD	25,040,319	-7.35%	2.10%	8.27%
NASDAQ Global Buyback Achievers Index (Net Total Return)			-7.06%	2.43%	8.60%
Variance			0.29%	0.33%	0.33%
Invesco FTSE RAFI Europe Mid-Small UCITS ETF*	EUR	–	1.51%	14.25%	31.69%
FTSE RAFI Developed Europe Mid-Small Index (Net Total Return)			1.54%	14.45%	42.15%
Variance			0.02%	0.21%	10.46%
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	36,103,636	-10.96%	-3.55%	5.95%
FTSE RAFI All-World 3000 Index (Net Total Return)			-12.44%	-5.00%	6.00%
Variance			-1.48%	-1.45%	0.05%
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	29,031,324	-18.06%	-8.27%	7.31%
FTSE RAFI Emerging Markets Index (Net Total Return)			-18.78%	-9.19%	7.69%
Variance			-0.72%	-0.92%	0.38%
Invesco FTSE RAFI Europe UCITS ETF	EUR	5,969,739	-21.81%	-17.23%	0.65%
FTSE RAFI Europe Index (Net Total Return)			-21.80%	-17.22%	0.70%
Variance			0.01%	0.01%	0.05%
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	13,288,273	-23.91%	-20.85%	N/A
EURO iSTOXX High Dividend Low Volatility 50 Index (Net Total Return)			-23.97%	-20.88%	N/A
Variance			-0.06%	-0.03%	N/A
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	56,398,327	-22.43%	-14.57%	N/A
FTSE Emerging High Dividend Low Volatility Index (Net Total Return)			-22.61%	-14.83%	N/A
Variance			-0.18%	-0.26%	N/A

*Fund closed on 12 February 2020. The performance has been calculated up to 11 February 2020.

Investment Manager's Report (continued)

Performance Analysis (continued)

Index versus Fund Performance – 30 September 2020 (continued)

Fund Name	Currency	Net Asset Value	Calendar Year to date	1 Year	5 Years
			1 January 2020 to 30 September 2020	1 October 2019 to 30 September 2020	1 October 2015 to 30 September 2020
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	7,206,875	-30.11%	-27.62%	1.09%
FTSE RAFI UK 100 Index (Net Total Return)			-30.02%	-27.50%	1.56%
Variance			0.09%	0.12%	0.47%
Invesco EuroMTS Cash 3 Months UCITS ETF	EUR	29,859,332	-0.42%	-0.58%	-0.58%
FTSE MTS Eurozone Government Bill 0-6 Month Capped Index			-0.32%	-0.44%	-0.42%
Variance			0.10%	0.14%	0.16%
Invesco US High Yield Fallen Angels UCITS ETF	USD	222,223,547	-1.01%	2.45%	N/A
FTSE Time-Weighted US Fallen Angel Bond Select Index			1.18%	5.03%	N/A
Variance			2.19%	2.58%	N/A

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 2020.

Ticker	Fund Name	Strategy	1 Year	2 Year	3 Year	Tracking error range
EQQQ	Invesco EQQQ NASDAQ-100 UCITS ETF	US Large Cap Equity	0.05%	0.04%	0.04%	0.03% - 0.20%
EQCH	Invesco EQQQ NASDAQ-100 UCITS ETF – CHF Hedged UCITS ETF	US Large Cap Equity	0.45%	0.40%	0.37%	0.01% - 1.00%
EQEU	Invesco EQQQ NASDAQ-100 UCITS ETF – EUR Hedged UCITS ETF	US Large Cap Equity	0.39%	0.36%	0.35%	0.01% - 1.00%
EQGB	Invesco EQQQ NASDAQ-100 UCITS ETF – GBP Hedged UCITS ETF	US Large Cap Equity	0.68%	0.52%	0.46%	0.01% - 1.00%
EQAC	Invesco EQQQ NASDAQ-100 UCITS ETF – USD Unhedged Accumulation UCITS ETF	US Large Cap Equity	0.05%	0.04%	0.04%	0.03% - 0.40%
PSRF	Invesco FTSE RAFI US 1000 UCITS ETF	US Large Cap Equity	0.09%	0.08%	0.07%	0.03% - 0.20%
PSWC	Invesco Dynamic US Market UCITS ETF*	US Large Cap Equity	0.03%	0.07%	0.07%	0.03% - 0.20%
HDLV	Invesco S&P 500 High Dividend Low Volatility UCITS ETF	US Large Cap Equity	0.26%	0.20%	0.17%	0.03% - 0.20%
HDCH	Invesco S&P 500 High Dividend Low Volatility UCITS ETF – CHF Hedged UCITS ETF	US Large Cap Equity	0.56%	0.50%	0.42%	0.01% - 1.00%
SPVX^	Invesco S&P 500 VEQTOR UCITS ETF*	US Large Cap Equity	0.27%	0.25%	0.43%	0.03% - 0.40%
PQVM	Invesco S&P 500 QVM UCITS ETF	US Large Cap Equity	0.08%	0.07%	0.06%	0.03% - 0.20%
BUYB	Invesco Global Buyback Achievers UCITS ETF	Non-US Developed Equity	0.16%	0.12%	0.21%	0.10% - 1.00%
PSES	Invesco FTSE RAFI Europe Mid-Small UCITS ETF*	Non-US Developed Equity	0.06%	0.09%	0.13%	0.10% - 1.00%
PSRW	Invesco FTSE RAFI All-World 3000 UCITS ETF	Non-US Developed Equity	1.04%	0.80%	0.91%	0.10% - 1.00%
PSDE	Invesco FTSE RAFI Emerging Markets UCITS ETF	Emerging Markets Equity	1.03%	0.82%	0.74%	0.10% - 2.00%
PSRE	Invesco FTSE RAFI Europe UCITS ETF	Non-US Developed Equity	0.11%	0.17%	0.17%	0.10% - 1.00%
EUHD	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	Non-US Developed Equity	0.16%	0.20%	0.18%	0.10% - 1.00%
EMHD	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	Emerging Markets Equity	0.57%	0.84%	1.17%	0.10% - 2.00%
PSRU	Invesco FTSE RAFI UK 100 UCITS ETF	Non-US Developed Equity	0.30%	0.22%	0.18%	0.10% - 1.00%
PEU	Invesco EuroMTS Cash 3 Months UCITS ETF	Non-US Bond	0.01%	0.01%	0.02%	0.10% - 1.00%
HYFA	Invesco US High Yield Fallen Angels UCITS ETF	US High Yield	0.57%	0.53%	0.65%	0.00% - 0.90%
FACH^	Invesco US High Yield Fallen Angels – CHF Hedged UCITS ETF	US High Yield	0.49%	0.47%	0.77%	0.01% - 1.00%
FAEU^	Invesco US High Yield Fallen Angels – EUR Hedged UCITS ETF	US High Yield	0.93%	0.73%	0.89%	0.01% - 1.00%
FAGB^	Invesco US High Yield Fallen Angels – GBP Hedged UCITS ETF	US High Yield	1.45%	1.08%	1.09%	0.01% - 1.00%

^ 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 12 February 2020. The tracking error has been calculated up to 11 February 2020.

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 or -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 2020

Ticker	Fund Name	Shares in Issue	Currency	Correlation 1-Year
EQQQ	Invesco EQQQ NASDAQ-100 UCITS ETF	16,058,731	USD	1.000
EQCH	Invesco EQQQ NASDAQ-100 UCITS ETF – CHF Hedged UCITS ETF	252,573	CHF	1.000
EQEU	Invesco EQQQ NASDAQ-100 UCITS ETF – EUR Hedged UCITS ETF	708,013	EUR	1.000
EQGB	Invesco EQQQ NASDAQ-100 UCITS ETF – GBP Hedged UCITS ETF	290,691	GBP	1.000
EQAC	Invesco EQQQ NASDAQ-100 UCITS ETF – USD Unhedged Accumulation UCITS ETF	2,665,638	USD	1.000
PSRF	Invesco FTSE RAFI US 1000 UCITS ETF	8,731,701	USD	1.000
PSWC	Invesco Dynamic US Market UCITS ETF*	-	USD	1.000
HDLV	Invesco S&P 500 High Dividend Low Volatility UCITS ETF	3,015,501	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*	-	USD	1.000
PQVM	Invesco S&P 500 QVM UCITS ETF	200,001	USD	1.000
BUYB	Invesco Global Buyback Achievers UCITS ETF	723,201	USD	1.000
PSES	Invesco FTSE RAFI Europe Mid-Small UCITS ETF*	-	EUR	1.000
PSRW	Invesco FTSE RAFI All-World 3000 UCITS ETF	1,989,552	USD	1.000
PSDE	Invesco FTSE RAFI Emerging Markets UCITS ETF	3,971,001	USD	1.000
PSRE	Invesco FTSE RAFI Europe UCITS ETF	800,001	EUR	1.000
EUHD	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	650,001	EUR	1.000
EMHD	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	2,437,311	USD	1.000
PSRU	Invesco FTSE RAFI UK 100 UCITS ETF	959,201	GBP	1.000
PEU^	Invesco EuroMTS Cash 3 Months UCITS ETF	297,259	EUR	0.986
HYFA	Invesco US High Yield Fallen Angels UCITS ETF	9,028,322	USD	1.000
FACH	Invesco US High Yield Fallen Angels – CHF Hedged UCITS ETF	36,377	CHF	1.000
FAEU	Invesco US High Yield Fallen Angels – EUR Hedged UCITS ETF	285,784	EUR	1.000
FAGB	Invesco US High Yield Fallen Angels – GBP Hedged UCITS ETF	33,174	GBP	1.000

*Fund closed on 12 February 2020.

^ 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

We didn't envisage the global pandemic that dominated 2020. Even so, we had some successes and cyclical assets did well. We expect that to continue in 2021, vaccines willing.

A year ago, we worried that economic and profit growth could falter but remained cautiously optimistic about equities and real estate. We didn't foresee a global pandemic that would cause a deep recession, nor did we envision that a sitting US president would refuse to concede a clear defeat.

It should then be no surprise that defensive assets such as precious metals and government bonds did well in 2020. More surprising is that equities and industrial metals also had a good year. The 17.5% USD total return on our Neutral portfolio in 2019 (17.4% in local currency) was followed by 12.6% in 2020 (9.9%). The Neutral portfolio is a static mix of global cash, fixed income, equity, real estate and commodity assets.

As always, bad news sells. Just as US-China trade tensions dominated the most-read stories in 2019, it was Covid-19 that dominated our thoughts during 2020. Except for one story about the US election, the virus dominated.

To underline what a strange year it was, despite the focus on the pandemic (and a large sell-off in February/March), equities were the best performing asset class in 2020 (+16.8% in USD). Commodities was the worst group with a loss of 23.7%. However, delving into regional and sub-group detail gives some interesting results, with Chinese equities at the top of the list (+29.7% in USD according to MSCI), followed by precious metals (+23.0%). The oil price slump caused energy to be at the bottom of the pile with a loss of 46.3%. Asset selection was more important in 2020 than in 2019.

Currency movements were an important factor in the poor performance of some Emerging Market assets: Brazil, Russia and Turkey all saw sizeable double-digit currency declines versus the US dollar, for example. And this in a year of dollar weakness (J.P. Morgan's nominal broad effective index for USD fell 3.1% in 2020).

Indeed, the weakness of the South African rand (-4.8% in 2020) turned the strong performance of South African government debt (+8.6% in local currency) into poor performance when measured in USD (pulling South Africa down to 31st out of the 35 government bond markets in our universe).

As usual, we believe the main driver of returns will be the economic cycle but, for once, that may depend upon science. If all goes well with vaccine programmes, 2021 should be a year of strong economic growth, which should favour cyclical assets. It should also bring the greatest relief to those countries that have struggled with the pandemic, which is one reason we favour European assets.

Invesco Capital Management LLC

7 January 2021

Directors' Report for the financial year ended 30 September 2020

The Directors submit their annual report together with the audited financial statements for the financial year ended 30 September 2020.

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 110-113. 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 (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 <https://etf.invesco.com> website. 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.

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

Directors' Report for the financial year ended 30 September 2020 (continued)

Corporate Governance Statement (continued)

Code"). The IF Code is available at 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;
- (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;
- (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; 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
- (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; 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; and
- (viii) The French Stock Exchange ("NYSE Euronext Paris") continuing obligations requirements for ETFs which can be obtained from the NYSE Euronext Paris website at <https://www.euronext.com/en/markets/paris>.

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, SIX, Borsa Italiana or NYSE Paris Euronext, 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

Details of the Directors' skills and experience can be found in their individual biographies on page 16.

Directors' Report for the financial year ended 30 September 2020 (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 2021, 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 2020 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 2020 (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

Ms. 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. Ms. King is a Director of Invesco Management S.A. and Chair of Invesco Investment Management Limited. She is also a Director of a number of Invesco promoted funds.

Ms. King joined Invesco (then known as Investment Fund Administrators Limited, a fully owned subsidiary of GT Asset Management Ireland Limited) in September 1994, as a member of the Client Services department. Since then Ms. King has undertaken a number of varied and progressive roles within Invesco including: Finance, Investment Administration, Business Development and Transfer Agency. Before assuming her current position in 2013, Ms. King was Head of Cross Border Transfer Agency with full responsibility for transfer agency operational, control and oversight functions and the related project and product implementation. She graduated from Dublin Business School in 1998 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.

He is recommended by a number of directories, including the 2008 editions of Chambers Global, IFLR1000, PLC Which Lawyer? The Legal 500 and Chambers Europe. Barry is a graduate of University College Dublin. Barry has made frequent contributions to investment fund publications and is a regular speaker at both international conferences and domestic seminars, including Irish Funds (formerly Irish Funds Industry Association) events. He has been a recent contributor of articles to The Lawyer, HFM Week and Hedge Week. Barry was formerly a member of the Alternative Investment Committee of Irish Funds and is currently a member of the Counsel of Irish Funds.

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 2020, 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 2020 (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 Board 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 2020 (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 2020

Announcement Date: 10 September 2020

Ex Dividend Date: 17 September 2020

Record Date: 18 September 2020

Payment Date: 24 September 2020

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.2587	18 September 2020	24 September 2020	USD3,688,583
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0820	18 September 2020	24 September 2020	USD683,199
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2906	18 September 2020	24 September 2020	USD818,185
Invesco S&P 500 QVM UCITS ETF	USD0.1178	18 September 2020	24 September 2020	USD23,560
Invesco Global Buyback Achievers UCITS ETF	USD0.0862	18 September 2020	24 September 2020	USD62,340
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.1097	18 September 2020	24 September 2020	USD218,254
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.1256	18 September 2020	24 September 2020	USD498,758
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0524	18 September 2020	24 September 2020	EUR41,920
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.2577	18 September 2020	24 September 2020	EUR167,505
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.5565	18 September 2020	24 September 2020	USD1,328,539
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.0750	18 September 2020	24 September 2020	GBP64,440
Invesco US High Yield Fallen Angels UCITS ETF	USD0.3892	18 September 2020	24 September 2020	USD3,455,443

June 2020

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.3190	19 June 2020	25 June 2020	USD4,289,126
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0955	19 June 2020	25 June 2020	USD1,206,327
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.3406	19 June 2020	25 June 2020	USD1,088,217
Invesco S&P 500 QVM UCITS ETF	USD0.1460	19 June 2020	25 June 2020	USD29,200
Invesco Global Buyback Achievers UCITS ETF	USD0.2836	19 June 2020	25 June 2020	USD219,280
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.1203	19 June 2020	25 June 2020	USD311,523
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0526	19 June 2020	25 June 2020	USD207,560
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0692	19 June 2020	25 June 2020	EUR55,360
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.2884	19 June 2020	25 June 2020	EUR187,460
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.2879	19 June 2020	25 June 2020	USD672,912
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.0451	19 June 2020	25 June 2020	GBP38,750
Invesco US High Yield Fallen Angels UCITS ETF	USD0.3806	19 June 2020	25 June 2020	USD2,888,251

Directors' Report for the financial year ended 30 September 2020 (continued)

Results and Dividends (continued)

March 2020

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.3075	13 March 2020	19 March 2019	USD3,677,817
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0970	13 March 2020	19 March 2019	USD1,416,200
Invesco Dynamic US Market UCITS ETF*	–	–	–	–
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.3049	13 March 2020	19 March 2019	USD1,019,891
Invesco S&P 500 VEQTOR UCITS ETF*	–	–	–	–
Invesco S&P 500 QVM UCITS ETF	USD0.1422	13 March 2020	19 March 2019	USD28,440
Invesco Global Buyback Achievers UCITS ETF	USD0.0769	13 March 2020	19 March 2019	USD97,432
Invesco FTSE RAFI Europe Mid-Small UCITS ETF*	–	–	–	–
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.0834	13 March 2020	19 March 2019	USD282,689
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0231	13 March 2020	19 March 2019	USD70,363
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0334	13 March 2020	19 March 2019	EUR23,380
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.0807	13 March 2020	19 March 2019	EUR60,525
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.2184	13 March 2020	19 March 2019	USD444,949
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.0970	13 March 2020	19 March 2019	GBP83,342
Invesco US High Yield Fallen Angels UCITS ETF	USD0.3720	13 March 2020	19 March 2019	USD984,350

December 2019

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.2905	13 December 2019	19 December 2019	USD3,171,834
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0828	13 December 2019	19 December 2019	USD1,333,080
Invesco Dynamic US Market UCITS ETF	USD0.0342	13 December 2019	19 December 2019	USD6,840
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.3159	13 December 2019	19 December 2019	USD1,972,796
Invesco S&P 500 VEQTOR UCITS ETF	USD0.0793	13 December 2019	19 December 2019	USD11,895
Invesco S&P 500 QVM UCITS ETF	USD0.1067	13 December 2019	19 December 2019	USD21,340
Invesco Global Buyback Achievers UCITS ETF	USD0.1454	13 December 2019	19 December 2019	USD387,782
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0391	13 December 2019	19 December 2019	EUR23,460
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.1016	13 December 2019	19 December 2019	USD354,538
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0337	13 December 2019	19 December 2019	USD102,650
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0404	13 December 2019	19 December 2019	EUR28,280
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.0956	13 December 2019	19 December 2019	EUR62,140
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.2667	13 December 2019	19 December 2019	USD396,666
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.0994	13 December 2019	19 December 2019	GBP105,285
Invesco US High Yield Fallen Angels UCITS ETF	USD0.3815	13 December 2019	19 December 2019	USD1,077,661

*Fund closed on 12 February 2020.

Directors' Report for the financial year ended 30 September 2020 (continued)

Results and Dividends (continued)

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 2020 (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 2020 (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

Directors

The Directors of the Company, who served during the financial year, are 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 2020.

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 Switzerland¹, Germany², Austria³, and France⁴. 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.

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 débacadère, 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 2020 (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 20	30-Sep 19	30-Sep 18	30-Sep 20	30-Sep 19	30-Sep 18
	%	%	%	%	%	%
Invesco EQQQ NASDAQ-100 UCITS ETF*	0.30	0.30	0.30	48.13	2.12	28.34
Invesco EQQQ NASDAQ-100 UCITS ETF – CHF Hedged UCITS ETF*	0.35	0.35	0.35	44.76	(1.52)	n/a
Invesco EQQQ NASDAQ-100 UCITS ETF – EUR Hedged UCITS ETF*	0.35	0.35	0.35	45.24	(1.17)	n/a
Invesco EQQQ NASDAQ-100 UCITS ETF – GBP Hedged UCITS ETF*	0.35	0.35	0.35	45.14	(0.10)	n/a
Invesco EQQQ NASDAQ-100 UCITS ETF – USD Unhedged Accumulation UCITS ETF*	0.30	0.30	0.30	48.16	2.24	n/a
Invesco FTSE RAFI US 1000 UCITS ETF*	0.39	0.39	0.39	(1.08)	0.57	12.54
Invesco S&P 500 High Dividend Low Volatility UCITS ETF*	0.30	0.30	0.30	(18.76)	5.59	4.35
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – CHF Hedged UCITS ETF*	0.35	0.35	0.35	(20.37)	2.89	n/a
Invesco S&P 500 VEQTOR UCITS ETF*	0.39	0.39	0.39	3.85	(6.90)	15.66
Invesco S&P 500 QVM UCITS ETF**	0.35	0.35	0.35	9.56	(0.77)	18.78
Invesco Global Buyback Achievers UCITS ETF*	0.39	0.39	0.39	2.10	1.30	5.58
Invesco FTSE RAFI Europe Mid-Small UCITS ETF*	0.39	0.39	0.39	14.25	(1.75)	1.88
Invesco FTSE RAFI All-World 3000 UCITS ETF*	0.39	0.39	0.39	(3.55)	(2.32)	5.71
Invesco FTSE RAFI Emerging Markets UCITS ETF*	0.49	0.49	0.49	(8.27)	(4.25)	3.22
Invesco FTSE RAFI Europe UCITS ETF*	0.39	0.39	0.39	(17.23)	1.23	0.76
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF*	0.30	0.30	0.30	(20.85)	2.97	0.46
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF*	0.49	0.49	0.49	(14.57)	(2.62)	(0.65)
Invesco US High Yield Fallen Angels UCITS ETF*	0.45	0.45	0.45	2.45	(1.38)	3.55
Invesco US High Yield Fallen Angels UCITS ETF – CHF Hedged UCITS ETF*	0.50	0.50	0.50	0.17	(3.56)	n/a
Invesco US High Yield Fallen Angels UCITS ETF – EUR Hedged UCITS ETF*	0.50	0.50	0.50	(0.25)	(3.23)	n/a
Invesco US High Yield Fallen Angels UCITS ETF – GBP Hedged UCITS ETF*	0.50	0.50	0.50	(0.28)	(2.09)	n/a

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

† Fund performance of Invesco S&P 500 QVM UCITS ETF calculated from inception date 18 May 2017.

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 2020, other than those disclosed in these financial statements.

Directors' Report for the financial year ended 30 September 2020 (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 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.

An updated Prospectus was issued on 12 February 2020. The changes since last Prospectus include:

- Depository name change.
- Updating of Directors names and profiles.
- New text under Depository section, appointment of local agents, securities lending/ SFTR, benchmark administrators on the ESMA register.
- Under Generic Risk new text on the UK's future relationship with the EU, European Market Infrastructure Regulation on OTC contracts and insertion of text in relation to the European Benchmarks Regulation.

Effective 12 February 2020 the following funds closed:

Invesco Dynamic US Market UCITS ETF
Invesco S&P 500 VEQTOR UCITS ETF
Invesco FTSE RAFI Europe Mid-Small UCITS ETF

Managing the risks presented by the outbreak of Coronavirus

The spread of a new coronavirus (COVID-19) disease has caused significant volatility within the global economy and financial markets. To date, the primary focus of our response has been threefold:

- to ensure the health and safety of our employees;
- to preserve our ability to serve our clients; and
- to appropriately manage client assets in a highly dynamic market environment.

The directors of Invesco Investment Management Limited are actively monitoring the situation and, with the support of the investment manager, continue to manage the Fund's assets within its investment and risk parameters that have been established. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

Brexit

The UK left the EU on 31 January 2020, an event commonly referred to as Brexit. The Manager does not believe that Brexit presents significant issues that cannot be mitigated. The Manager 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 an EU to a non-EU country has not changed the group's focus or commitment to serve its clients across Europe. The Manager is monitoring developments closely, through a Brexit steering committee to ensure that the impact on clients and the Company is minimal.

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

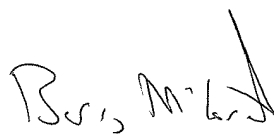
A table showing the net movement on subscriptions/(redemptions) from 1 October 2020 to 7 January 2021 for each sub-fund can be seen on Note 22 on page 165 of these financial statements.

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

On behalf of the Board



Director:



Director:

Report of the Depositary to the Shareholders

For the period from 1 October 2019 to 30 September 2020 (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 2020, 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.

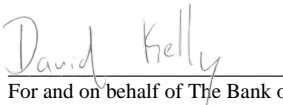
Basis of Depositary Opinion

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 Two,
Sir John Rogerson’s Quay,
Grand Canal Dock,
Dublin 2
Ireland.

25 January 2021



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 2020 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 2020;
- 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 2020; 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 2019 to 30 September 2020.



Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 September 2020 for each of the Company's Funds. For Invesco Dynamic US Market UCITS ETF, Invesco S&P 500 Veqtor UCITS ETF and Invesco FTSE RAFI Europe Mid-Small UCITS ETF which terminated during the year, our materiality was based on the average NAV of each 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 and financial liabilities at fair value through profit or loss (accounting policy 2 b, notes 5 & 14).
- Valuation of financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss (accounting policy 2 b, notes 5 & 14).

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><i>Existence of financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss (accounting policy 2 b, notes 5 & 14)</i></p> <p>The financial assets at fair value through profit or loss and financial liabilities 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 2020.</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 Depository and counterparties of the investment portfolios held at 30 September 2020, agreeing the amounts held to the accounting records of each Fund.</p>
<p><i>Valuation of financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss (accounting policy 2 b, notes 5 & 14)</i></p> <p>The financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund at 30 September 2020 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 of each Fund 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 2020 there are 13 active Funds and 3 terminated Funds. 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 The Bank of New York Mellon SA/NV, Dublin Branch (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 (2019: 50 basis points) of Net Assets Value ("NAV") at 30 September 2020 for each of the Company's Funds. For Invesco Dynamic US Market UCITS ETF, Invesco S&P 500 Veqtor UCITS ETF and Invesco FTSE RAFI Europe Mid-Small UCITS ETF which terminated during the year, our materiality was based on the average NAV of each 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 (2019: 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 2020 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.

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.

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.

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.
-

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.

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 19 years, covering the years ended 30 September 2002 to 30 September 2020.

A handwritten signature in black ink that reads 'Olivia Hayden'.

Olivia Hayden
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cork
25 January 2021

Invesco EQQQ NASDAQ-100 UCITS ETF

Schedule of Investments

As at 30 September 2020

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
Equities: 100.37% (30 September 2019: 100.02%)			
Communications: 32.85% (30 September 2019: 34.98%)			
Alphabet Inc - Class A	124,789	182,890,758	3.44
Alphabet Inc - Class C	120,763	177,473,305	3.33
Amazon.com Inc	181,286	570,820,667	10.72
Baidu Inc	129,837	16,436,066	0.31
Booking Holdings Inc	18,927	32,378,040	0.61
CDW Corp/DE	65,867	7,873,082	0.15
Charter Communications Inc	94,639	59,086,913	1.11
Cisco Systems Inc	1,949,519	76,791,553	1.44
Comcast Corp	2,104,820	97,368,973	1.83
eBay Inc	323,168	16,837,053	0.32
Expedia Group Inc	62,658	5,745,112	0.11
Facebook Inc	870,265	227,922,403	4.28
Fox Corp - Class A	158,653	4,415,313	0.08
Fox Corp - Class B	120,573	3,372,427	0.06
JD.com Inc	423,775	32,889,178	0.62
Liberty Global Plc - Class A	84,142	1,767,823	0.03
Liberty Global Plc - Class B	184,162	3,781,767	0.07
MercadoLibre Inc	22,972	24,866,731	0.47
Netflix Inc	203,599	101,805,608	1.91
Pinduoduo Inc	133,196	9,876,483	0.19
Sirius XM Holdings Inc	2,003,996	10,741,419	0.20
T-Mobile US Inc	571,524	65,359,485	1.23
Trip.com Group Ltd	241,480	7,519,687	0.14
VeriSign Inc	52,989	10,854,797	0.20
Total Communications		1,748,874,643	32.85
Consumer, Cyclical: 8.16% (30 September 2019: 7.29%)			
Copart Inc	108,416	11,401,027	0.21
Costco Wholesale Corp	203,911	72,388,405	1.36
Dollar Tree Inc	109,550	10,006,297	0.19
Fastenal Co	264,834	11,941,365	0.22
Lululemon Athletica Inc	57,379	18,898,921	0.35
Marriott International Inc/MD	149,754	13,864,225	0.26
O'Reilly Automotive Inc	34,232	15,783,691	0.30
PACCAR Inc	159,823	13,629,705	0.26
Ross Stores Inc	164,340	15,336,209	0.29
Starbucks Corp	539,762	46,376,351	0.87
Tesla Inc	430,259	184,585,414	3.47
Ulta Beauty Inc	25,993	5,821,912	0.11
Walgreens Boots Alliance Inc	400,083	14,370,981	0.27
Total Consumer, Cyclical		434,404,503	8.16
Consumer, Non-cyclical: 12.65% (30 September 2019: 14.18%)			
Alexion Pharmaceuticals Inc	101,196	11,579,858	0.22
Align Technology Inc	36,423	11,923,433	0.22
Amgen Inc	270,450	68,737,572	1.29
Automatic Data Processing Inc	198,563	27,697,553	0.52
Biogen Inc	73,104	20,738,143	0.39
BioMarin Pharmaceutical Inc	83,706	6,368,352	0.12
Cintas Corp	47,768	15,898,623	0.30
DexCom Inc	44,237	18,235,819	0.34
Gilead Sciences Inc	578,871	36,578,858	0.69
IDEXX Laboratories Inc	39,244	15,427,209	0.29
Illumina Inc	67,388	20,828,283	0.39
Incyte Corp	100,959	9,060,061	0.17
Intuitive Surgical Inc	54,039	38,342,832	0.72
Kraft Heinz Co/The	564,473	16,905,966	0.32
Moderna Inc	182,172	12,888,669	0.24
Mondelez International Inc	659,462	37,886,092	0.71
Monster Beverage Corp	243,487	19,527,657	0.37

Invesco EQQQ NASDAQ-100 UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.37% (30 September 2019: 100.02%) (continued)			
Consumer, Non-cyclical: 12.65% (30 September 2019: 14.18%) (continued)			
PayPal Holdings Inc	541,721	106,735,289	2.01
PepsiCo Inc	639,308	88,608,089	1.66
Regeneron Pharmaceuticals Inc	48,254	27,011,624	0.51
Seattle Genetics Inc	80,339	15,721,539	0.30
Verisk Analytics Inc	74,970	13,892,691	0.26
Vertex Pharmaceuticals Inc	120,264	32,726,240	0.61
Total Consumer, Non-cyclical		673,320,452	12.65
Financial: 0.00% (30 September 2019: 0.30%)			
Industrial: 0.52% (30 September 2019: 0.81%)			
CSX Corp	353,241	27,436,228	0.52
Total Industrial		27,436,228	0.52
Technology: 45.57% (30 September 2019: 42.06%)			
Activision Blizzard Inc	356,390	28,849,770	0.54
Adobe Inc	221,487	108,623,869	2.04
Advanced Micro Devices Inc	542,090	44,445,959	0.84
Analog Devices Inc	170,479	19,901,718	0.37
ANSYS Inc	39,603	12,959,290	0.24
Apple Inc	6,190,539	716,926,322	13.47
Applied Materials Inc	421,684	25,069,114	0.47
ASML Holding NV	35,261	13,020,829	0.24
Autodesk Inc	101,200	23,378,212	0.44
Broadcom Inc	184,560	67,238,899	1.26
Cadence Design Systems Inc	128,696	13,722,854	0.26
Cerner Corp	140,970	10,190,721	0.19
Check Point Software Technologies Ltd	64,758	7,792,978	0.15
Citrix Systems Inc	57,061	7,857,870	0.15
Cognizant Technology Solutions Corp	250,338	17,378,464	0.33
DocuSign Inc	85,425	18,386,877	0.35
Electronic Arts Inc	133,307	17,384,566	0.33
Fiserv Inc	309,185	31,861,514	0.60
Intel Corp	1,963,738	101,682,354	1.91
Intuit Inc	120,870	39,429,003	0.74
KLA Corp	71,778	13,906,270	0.26
Lam Research Corp	67,235	22,305,211	0.42
Maxim Integrated Products Inc	123,129	8,324,752	0.16
Microchip Technology Inc	116,523	11,973,903	0.23
Micron Technology Inc	512,981	24,089,588	0.45
Microsoft Corp	2,739,226	576,141,405	10.82
NetEase Inc	33,115	15,056,397	0.28
NVIDIA Corp	284,913	154,200,614	2.90
NXP Semiconductors NV	128,932	16,092,003	0.30
Paychex Inc	165,664	13,215,017	0.25
QUALCOMM Inc	520,922	61,302,101	1.15
Skyworks Solutions Inc	77,132	11,222,706	0.21
Splunk Inc	73,361	13,801,405	0.26
Synopsys Inc	70,107	15,001,496	0.28
Take-Two Interactive Software Inc	52,780	8,720,312	0.16
Texas Instruments Inc	422,933	60,390,603	1.13
Western Digital Corp	139,703	5,106,145	0.10
Workday Inc	81,727	17,581,930	0.33
Xilinx Inc	112,837	11,762,129	0.22
Zoom Video Communications Inc	84,074	39,524,028	0.74
Total Technology		2,425,819,198	45.57
Utilities: 0.62% (30 September 2019: 0.40%)			
Exelon Corp	449,941	16,089,890	0.30
Xcel Energy Inc	242,547	16,738,169	0.32
Total Utilities		32,828,059	0.62
Total Equities		5,342,683,083	100.37

Invesco EQQQ NASDAQ-100 UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Investment Funds: 2.32% (30 September 2019: 0.00%)			
Financial: 2.32% (30 September 2019: 0.00%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	123,660,797	123,660,797	2.32
Total Financial		123,660,797	2.32
Total Investment Funds		123,660,797	2.32
Total Value of Investments		5,466,343,880	102.69
Details of Forward Foreign Exchange Contracts: 0.02% (30 September 2019: 0.03%)			
	Maturity Date	Counterparty	Unrealised Gain USD
			% of Net Assets
Buy 1,225,063 CHF to Sell 1,332,315 USD	02/10/2020	BNY Mellon	1,155
Buy 3,457,970 EUR to Sell 4,048,211 USD	02/10/2020	BNY Mellon	6,815
Buy 4,190,069 USD to Sell 3,227,444 GBP	02/10/2020	BNY Mellon	17,630
Buy 14,637,882 USD to Sell 13,356,313 CHF	02/10/2020	BNY Mellon	99,664
Buy 70,904,322 GBP to Sell 91,195,877 USD	02/10/2020	BNY Mellon	469,232
Buy 69,823,945 USD to Sell 58,952,734 EUR	02/10/2020	BNY Mellon	692,378
Total unrealised gain on open forward foreign exchange contracts			1,286,874
Financial assets at fair value through profit or loss			5,467,630,754
Current assets			18,318,827
Total assets			5,485,949,581
Details of Forward Foreign Exchange Contracts: (0.12%) (30 September 2019: (0.06%))			
	Maturity Date	Counterparty	Unrealised Loss USD
			% of Net Assets
Buy 207,479,511 EUR to Sell 248,079,975 USD	02/10/2020	BNY Mellon	(4,776,867)
Buy 65,816,230 CHF to Sell 73,109,435 USD	02/10/2020	BNY Mellon	(1,469,104)
Buy 5,601,680 USD to Sell 4,386,453 GBP	02/10/2020	BNY Mellon	(69,125)
Buy 5,740,551 USD to Sell 4,924,987 EUR	02/10/2020	BNY Mellon	(34,789)
Buy 1,881,377 USD to Sell 1,739,882 CHF	02/10/2020	BNY Mellon	(12,467)
Buy 18,812 GBP to Sell 24,461 USD	02/10/2020	BNY Mellon	(141)
Total unrealised loss on open forward foreign exchange contracts			(6,362,493)
Financial liabilities at fair value through profit or loss			(6,362,493)
Current liabilities			(156,489,230)
Net assets attributable to holders of redeemable participating Shares			5,323,097,858
			% of total assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.64
Derivative instruments			0.02
Other assets			0.34
			100.00

Invesco FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2020

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
Equities: 100.01% (30 September 2019: 99.98%)			
Basic Materials: 3.16% (30 September 2019: 2.79%)			
Air Products & Chemicals Inc	872	259,734	0.16
Albemarle Corp	658	58,746	0.04
Alcoa Corp	7,012	81,549	0.05
Allegheny Technologies Inc	1,437	12,531	0.01
Arconic Corp	838	15,964	0.01
Ashland Global Holdings Inc	469	33,261	0.02
Axalta Coating Systems Ltd	1,571	34,829	0.02
Cabot Corp	745	26,842	0.02
Carpenter Technology Corp	582	10,569	0.01
Celanese Corp	835	89,721	0.05
CF Industries Holdings Inc	2,481	76,191	0.05
Chemours Co/The	2,821	58,987	0.04
Commercial Metals Co	1,861	37,183	0.02
Compass Minerals International Inc	408	24,215	0.01
Constellium SE	2,430	19,075	0.01
Domtar Corp	1,678	44,081	0.03
Dow Inc	7,201	338,807	0.20
DuPont de Nemours Inc	12,939	717,856	0.43
Eastman Chemical Co	1,910	149,209	0.09
Ecolab Inc	834	166,667	0.10
Element Solutions Inc	2,372	24,930	0.01
FMC Corp	396	41,940	0.03
Freeport-McMoRan Inc	15,932	249,176	0.15
HB Fuller Co	478	21,883	0.01
Huntsman Corp	4,071	90,417	0.05
International Flavors & Fragrances Inc	605	74,082	0.04
International Paper Co	6,405	259,659	0.16
Linde Plc	2,744	653,429	0.40
LyondellBasell Industries NV	4,829	340,396	0.21
Mosaic Co/The	6,945	126,885	0.08
Newmont Corp	2,601	165,033	0.10
Nucor Corp	4,774	214,162	0.13
Olin Corp	3,065	37,945	0.02
PPG Industries Inc	1,523	185,928	0.11
Reliance Steel & Aluminum Co	826	84,285	0.05
RPM International Inc	739	61,219	0.04
Sherwin-Williams Co/The	209	145,619	0.09
Steel Dynamics Inc	2,938	84,115	0.05
United States Steel Corp	9,461	69,444	0.04
Westlake Chemical Corp	418	26,426	0.02
Total Basic Materials		5,212,990	3.16
Communications: 11.45% (30 September 2019: 10.60%)			
Alphabet Inc - Class A	739	1,083,078	0.66
Alphabet Inc - Class C	739	1,086,034	0.66
Altice USA Inc	3,532	91,832	0.06
Amazon.com Inc	580	1,826,263	1.11
AMC Networks Inc	833	20,584	0.01
AT&T Inc	99,109	2,825,598	1.71
Booking Holdings Inc	145	248,049	0.15
CDW Corp/DE	662	79,129	0.05
CenturyLink Inc	35,535	358,548	0.22
Charter Communications Inc	739	461,387	0.28
Ciena Corp	765	30,363	0.02
Cisco Systems Inc	28,090	1,106,465	0.67
Comcast Corp	34,269	1,585,284	0.96
CommScope Holding Co Inc	4,596	41,364	0.02
Corning Inc	7,722	250,270	0.15
Discovery Inc	1,260	27,430	0.02
Discovery Inc - Class C	2,660	52,136	0.03
DISH Network Corp - Class A	2,653	77,017	0.05
E*TRADE Financial Corp	1,168	58,458	0.04
eBay Inc	3,994	208,087	0.13
EchoStar Corp	650	16,179	0.01

Invesco FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.01% (30 September 2019: 99.98%) (continued)			
Communications: 11.45% (30 September 2019: 10.60%) (continued)			
Expedia Group Inc	815	74,727	0.05
F5 Networks Inc	277	34,007	0.02
Facebook Inc	4,812	1,260,263	0.76
FactSet Research Systems Inc	74	24,781	0.01
Fox Corp - Class A	2,928	81,486	0.05
Fox Corp - Class B	1,358	37,983	0.02
GCI Liberty Inc	454	37,210	0.02
IAC/InterActiveCorp	150	17,967	0.01
Interpublic Group of Cos Inc/The	3,824	63,746	0.04
John Wiley & Sons Inc	570	18,075	0.01
Juniper Networks Inc	3,194	68,671	0.04
Liberty Broadband Corp - Class A	61	8,650	0.01
Liberty Broadband Corp - Class C	308	44,004	0.03
Liberty Global Plc - Class A	3,877	81,456	0.05
Liberty Global Plc - Class C	9,264	190,236	0.12
Liberty Latin America Ltd - Class A	726	5,990	0.00
Liberty Latin America Ltd - Class C	1,772	14,424	0.01
Liberty Media Corp-Liberty Formula One - Clas A	147	4,926	0.00
Liberty Media Corp-Liberty Formula One - Class c	991	35,944	0.02
Liberty Media Corp-Liberty SiriusXM - Class A	827	27,432	0.02
Liberty Media Corp-Liberty SiriusXM - Class C	1,538	50,877	0.03
Meredith Corp	793	10,404	0.01
Motorola Solutions Inc	430	67,428	0.04
Netflix Inc	273	136,508	0.08
News Corp - Class A	4,549	63,777	0.04
News Corp - Class B	1,444	20,187	0.01
Nexstar Media Group Inc	253	22,752	0.01
NortonLifeLock Inc	6,980	145,463	0.09
Omnicom Group Inc	2,282	112,959	0.07
Sinclair Broadcast Group Inc	1,001	19,249	0.01
Spotify Technology SA	149	36,143	0.02
TD Ameritrade Holding Corp	1,426	55,828	0.03
TEGNA Inc	2,068	24,299	0.01
Telephone and Data Systems Inc	2,756	50,821	0.03
T-Mobile US Inc	3,083	352,572	0.21
Twitter Inc	1,628	72,446	0.04
Uber Technologies Inc	1,001	36,517	0.02
Verizon Communications Inc	46,843	2,786,690	1.69
ViacomCBS Inc	5,172	144,868	0.09
ViaSat Inc	477	16,404	0.01
Walt Disney Co/The	7,749	961,496	0.58
Yandex NV	733	47,828	0.03
Total Communications		18,901,049	11.45
Consumer, Cyclical: 12.43% (30 September 2019: 11.14%)			
Abercrombie & Fitch Co	1,992	27,749	0.02
Adient Plc	3,427	59,390	0.04
Advance Auto Parts Inc	513	78,746	0.05
Allison Transmission Holdings Inc	803	28,217	0.02
AMC Entertainment Holdings Inc	3,257	15,340	0.01
American Airlines Group Inc	3,116	38,296	0.02
American Axle & Manufacturing Holdings Inc	7,026	40,540	0.02
American Eagle Outfitters Inc	2,640	39,098	0.02
Aptiv Plc	1,598	146,505	0.09
Aramark	2,517	66,575	0.04
Asbury Automotive Group Inc	443	43,170	0.03
Autoliv Inc	1,019	74,265	0.05
AutoNation Inc	1,880	99,508	0.06
AutoZone Inc	119	140,139	0.08
Avient Corp	822	21,750	0.01
Beacon Roofing Supply Inc	1,181	36,694	0.02
Bed Bath & Beyond Inc	7,261	108,770	0.07
Best Buy Co Inc	2,648	294,696	0.18
Big Lots Inc	1,357	60,522	0.04
BJ's Wholesale Club Holdings Inc	2,885	119,872	0.07
Bloomin' Brands Inc	1,151	17,576	0.01
BorgWarner Inc	3,015	116,801	0.07

Invesco FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.01% (30 September 2019: 99.98%) (continued)			
Consumer, Cyclical: 12.43% (30 September 2019: 11.14%) (continued)			
Brinker International Inc	703	30,032	0.02
Brunswick Corp/DE	638	37,585	0.02
Burlington Stores Inc	201	41,424	0.03
Capri Holdings Ltd	2,515	45,270	0.03
CarMax Inc	1,387	127,479	0.08
Carnival Corp	6,137	93,160	0.06
Carter's Inc	329	28,485	0.02
Casey's General Stores Inc	292	51,874	0.03
Chipotle Mexican Grill Inc	33	41,042	0.02
Cinemark Holdings Inc	1,424	14,240	0.01
Cooper Tire & Rubber Co	1,015	32,176	0.02
Cooper-Standard Holdings Inc	1,280	16,909	0.01
Copart Inc	295	31,022	0.02
Core-Mark Holding Co Inc	1,254	36,278	0.02
Costco Wholesale Corp	2,669	947,495	0.57
Cracker Barrel Old Country Store Inc	227	26,028	0.02
Cummins Inc	1,443	304,704	0.18
Dana Inc	3,116	38,389	0.02
Darden Restaurants Inc	780	78,577	0.05
Deckers Outdoor Corp	134	29,481	0.02
Delphi Technologies Plc	2,444	40,839	0.02
Delta Air Lines Inc	2,037	62,291	0.04
Designer Brands Inc	1,626	8,829	0.01
Dick's Sporting Goods Inc	1,071	61,989	0.04
Dollar General Corp	1,144	239,805	0.15
Dollar Tree Inc	1,792	163,681	0.10
Domino's Pizza Inc	75	31,896	0.02
DR Horton Inc	1,983	149,974	0.09
Dunkin' Brands Group Inc	323	26,457	0.02
Extended Stay America Inc	3,269	39,065	0.02
Fastenal Co	2,324	104,789	0.06
Foot Locker Inc	2,059	68,009	0.04
Ford Motor Co	172,152	1,146,532	0.69
GameStop Corp	17,329	176,756	0.11
Gap Inc/The	5,702	97,105	0.06
General Motors Co	34,974	1,034,881	0.63
Gentex Corp	1,348	34,711	0.02
Genuine Parts Co	1,464	139,329	0.08
G-III Apparel Group Ltd	932	12,219	0.01
Goodyear Tire & Rubber Co/The	13,010	99,787	0.06
Group 1 Automotive Inc	493	43,576	0.03
Hanesbrands Inc	4,580	72,135	0.04
Harley-Davidson Inc	2,498	61,301	0.04
Hasbro Inc	759	62,784	0.04
HD Supply Holdings Inc	1,340	55,262	0.03
Hilton Worldwide Holdings Inc	640	54,605	0.03
Home Depot Inc/The	4,526	1,256,915	0.76
International Game Technology Plc	2,491	27,725	0.02
JetBlue Airways Corp	1,263	14,310	0.01
KB Home	672	25,798	0.02
Kohl's Corp	4,404	81,606	0.05
Kontoor Brands Inc	707	17,109	0.01
L Brands Inc	6,873	218,630	0.13
Las Vegas Sands Corp	2,907	135,641	0.08
Lear Corp	1,248	136,094	0.08
Leggett & Platt Inc	1,231	50,680	0.03
Lennar Corp	1,924	157,152	0.10
Lions Gate Entertainment Corp - Class A	841	7,973	0.00
Lions Gate Entertainment Corp - Class B	1,860	16,219	0.01
Lithia Motors Inc	385	87,757	0.05
Live Nation Entertainment Inc	553	29,796	0.02
LKQ Corp	3,116	86,407	0.05
Lowe's Cos Inc	4,394	728,789	0.44
Lululemon Athletica Inc	122	40,183	0.02
Macy's Inc	15,739	89,712	0.05
Marriott International Inc/MD	979	90,636	0.05

Invesco FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.01% (30 September 2019: 99.98%) (continued)			
Consumer, Cyclical: 12.43% (30 September 2019: 11.14%) (continued)			
Marriott Vacations Worldwide Corp	277	25,154	0.02
Mattel Inc	5,988	70,060	0.04
McDonald's Corp	3,126	686,126	0.42
Meritage Homes Corp	419	46,253	0.03
Meritor Inc	1,078	22,573	0.01
MGM Resorts International	4,170	90,697	0.06
Michaels Cos Inc/The	5,517	53,267	0.03
Mohawk Industries Inc	845	82,464	0.05
MSC Industrial Direct Co Inc	470	29,742	0.02
Navistar International Corp	833	36,269	0.02
Newell Brands Inc	4,502	77,254	0.05
NIKE Inc	3,288	412,776	0.25
Nordstrom Inc	2,549	30,384	0.02
Norwegian Cruise Line Holdings Ltd	2,339	40,020	0.02
Nu Skin Enterprises Inc	1,019	51,042	0.03
NVR Inc	20	81,662	0.05
ODP Corp/The	2,486	48,353	0.03
O'Reilly Automotive Inc	237	109,276	0.07
PACCAR Inc	3,577	305,047	0.18
Penn National Gaming Inc	1,087	79,025	0.05
Penske Automotive Group Inc	923	43,990	0.03
Polaris Inc	565	53,302	0.03
PulteGroup Inc	1,758	81,378	0.05
PVH Corp	997	59,461	0.04
Qurate Retail Inc	14,422	103,550	0.06
Ralph Lauren Corp	477	32,422	0.02
Resideo Technologies Inc	4,152	45,672	0.03
Rite Aid Corp	8,943	84,869	0.05
Ross Stores Inc	1,095	102,185	0.06
Royal Caribbean Cruises Ltd	1,513	97,936	0.06
Rush Enterprises Inc	527	26,635	0.02
Sally Beauty Holdings Inc	2,842	24,697	0.01
Scotts Miracle-Gro Co/The	234	35,781	0.02
Signet Jewelers Ltd	1,723	32,220	0.02
Six Flags Entertainment Corp	1,194	24,238	0.01
Skechers USA Inc	1,044	31,550	0.02
Sonic Automotive Inc	871	34,979	0.02
Southwest Airlines Co	1,141	42,788	0.03
Starbucks Corp	3,903	335,346	0.20
Tapestry Inc	3,803	59,441	0.04
Target Corp	5,378	846,605	0.51
Taylor Morrison Home Corp	1,516	37,278	0.02
Tenneco Inc	3,737	25,935	0.02
Tesla Inc	395	169,459	0.10
Thor Industries Inc	555	52,869	0.03
Tiffany & Co	558	64,644	0.04
TJX Cos Inc/The	5,242	291,717	0.18
Toll Brothers Inc	1,104	53,721	0.03
Toro Co/The	345	28,963	0.02
Tractor Supply Co	669	95,894	0.06
TRI Pointe Group Inc	1,868	33,886	0.02
Triton International Ltd/Bermuda	745	30,299	0.02
Tupperware Brands Corp	5,561	112,110	0.07
Ulta Beauty Inc	215	48,156	0.03
Under Armour Inc - Class A	1,276	14,329	0.01
Under Armour Inc - Class C	1,285	12,644	0.01
United Airlines Holdings Inc	1,382	48,024	0.03
Univar Solutions Inc	2,922	49,323	0.03
Urban Outfitters Inc	1,035	21,538	0.01
Vail Resorts Inc	138	29,528	0.02
VF Corp	1,567	110,082	0.07
Visteon Corp	814	56,345	0.03
Walgreens Boots Alliance Inc	14,424	518,110	0.31
Walmart Inc	15,076	2,109,283	1.28
Watsco Inc	208	48,441	0.03
WESCO International Inc	1,489	65,546	0.04

Invesco FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.01% (30 September 2019: 99.98%) (continued)			
Consumer, Cyclical: 12.43% (30 September 2019: 11.14%) (continued)			
Whirlpool Corp	1,083	199,153	0.12
Williams-Sonoma Inc	766	69,277	0.04
World Fuel Services Corp	1,697	35,959	0.02
WW Grainger Inc	317	113,096	0.07
Wyndham Destinations Inc	722	22,209	0.01
Wynn Resorts Ltd	713	51,201	0.03
Yum China Holdings Inc	1,426	75,507	0.05
Yum! Brands Inc	1,280	116,864	0.07
Total Consumer, Cyclical		20,501,487	12.43
Consumer, Non-cyclical: 21.11% (30 September 2019: 18.45%)			
Aaron's Inc	658	37,276	0.02
Abbott Laboratories	6,240	679,099	0.41
AbbVie Inc	9,961	872,484	0.53
ABM Industries Inc	901	33,031	0.02
Acadia Healthcare Co Inc	1,022	30,129	0.02
Alexion Pharmaceuticals Inc	977	111,798	0.07
Align Technology Inc	100	32,736	0.02
Altria Group Inc	19,855	767,197	0.47
AMERCO	77	27,410	0.02
AmerisourceBergen Corp	4,575	443,409	0.27
Amgen Inc	3,249	825,766	0.50
Anthem Inc	2,404	645,690	0.39
Archer-Daniels-Midland Co	11,006	511,669	0.31
ASGN Inc	457	29,047	0.02
Automatic Data Processing Inc	1,282	178,826	0.11
Avery Dennison Corp	490	62,642	0.04
Avis Budget Group Inc	2,305	60,668	0.04
B&G Foods Inc	1,962	54,485	0.03
Baxter International Inc	1,678	134,945	0.08
Becton Dickinson and Co	1,017	236,636	0.14
Biogen Inc	927	262,971	0.16
BioMarin Pharmaceutical Inc	261	19,857	0.01
Bio-Rad Laboratories Inc	74	38,144	0.02
Booz Allen Hamilton Holding Corp	670	55,597	0.03
Boston Scientific Corp	3,293	125,825	0.08
Bristol-Myers Squibb Co	7,998	482,199	0.29
Brookdale Senior Living Inc	4,435	11,265	0.01
Brown-Forman Corp	926	69,746	0.04
Bunge Ltd	3,502	160,041	0.10
Campbell Soup Co	1,269	61,382	0.04
Cardinal Health Inc	9,194	431,658	0.26
Catalent Inc	493	42,230	0.03
Centene Corp	4,843	282,492	0.17
Charles River Laboratories International Inc	156	35,326	0.02
Church & Dwight Co Inc	832	77,967	0.05
Cigna Corp	2,133	361,352	0.22
Cintas Corp	202	67,232	0.04
Clorox Co/The	570	119,797	0.07
Coca-Cola Co/The	17,575	867,678	0.53
Coca-Cola European Partners Plc	1,886	73,196	0.04
Colgate-Palmolive Co	3,954	305,051	0.19
Community Health Systems Inc	7,441	31,401	0.02
Conagra Brands Inc	4,325	154,446	0.09
Constellation Brands Inc	712	134,931	0.08
Cooper Cos Inc/The	106	35,735	0.02
CoreLogic Inc/United States	504	34,106	0.02
Corteva Inc	7,173	206,654	0.13
Cosan Ltd	1,618	24,027	0.01
CoStar Group Inc	58	49,214	0.03
Coty Inc	3,455	9,328	0.01
Covetrus Inc	2,395	58,438	0.04
CVS Health Corp	19,720	1,151,648	0.70
Danaher Corp	1,721	370,583	0.22
Darling Ingredients Inc	1,591	57,324	0.04
DaVita Inc	1,350	115,627	0.07
Deluxe Corp	708	18,217	0.01

Invesco FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.01% (30 September 2019: 99.98%) (continued)			
Consumer, Non-cyclical: 21.11% (30 September 2019: 18.45%) (continued)			
DENTSPLY SIRONA Inc	810	35,421	0.02
Edgewell Personal Care Co	739	20,603	0.01
Edwards Lifesciences Corp	832	66,410	0.04
Elanco Animal Health Inc	1,767	49,352	0.03
Eli Lilly and Co	3,025	447,760	0.27
Encompass Health Corp	570	37,039	0.02
Equifax Inc	399	62,603	0.04
Estee Lauder Cos Inc/The	477	104,105	0.06
Euronet Worldwide Inc	185	16,853	0.01
FleetCor Technologies Inc	200	47,620	0.03
Flowers Foods Inc	1,773	43,137	0.03
FTI Consulting Inc	205	21,724	0.01
Gartner Inc	197	24,615	0.02
General Mills Inc	5,285	325,979	0.20
Gilead Sciences Inc	10,102	638,345	0.39
Global Payments Inc	232	41,199	0.03
Graham Holdings Co	40	16,164	0.01
H&R Block Inc	2,430	39,585	0.02
Hain Celestial Group Inc/The	864	29,635	0.02
HCA Healthcare Inc	1,897	236,518	0.14
Henry Schein Inc	1,241	72,946	0.04
Hershey Co/The	661	94,748	0.06
Hertz Global Holdings Inc	5,388	5,981	0.00
Hill-Rom Holdings Inc	292	24,385	0.02
Hologic Inc	1,103	73,316	0.04
Hormel Foods Corp	1,456	71,184	0.04
Humana Inc	974	403,129	0.24
ICON Plc	170	32,485	0.02
IHS Markit Ltd	1,001	78,588	0.05
Illumina Inc	224	69,234	0.04
Ingredion Inc	748	56,609	0.03
Intuitive Surgical Inc	134	95,078	0.06
IQVIA Holdings Inc	642	101,198	0.06
J M Smucker Co/The	1,174	135,620	0.08
Jazz Pharmaceuticals Plc	313	44,631	0.03
Johnson & Johnson	14,213	2,116,031	1.28
Kellogg Co	2,064	133,314	0.08
Keurig Dr Pepper Inc	1,370	37,812	0.02
Kimberly-Clark Corp	2,054	303,294	0.18
Kraft Heinz Co/The	12,592	377,130	0.23
Kroger Co/The	20,642	699,970	0.42
Laboratory Corp of America Holdings	734	138,190	0.08
Lamb Weston Holdings Inc	325	21,538	0.01
Laureate Education Inc	1,280	16,998	0.01
Macquarie Infrastructure Corp	1,347	36,221	0.02
Magellan Health Inc	505	38,269	0.02
Mallinckrodt Plc	9,549	9,294	0.01
ManpowerGroup Inc	1,363	99,949	0.06
McCormick & Co Inc/MD	430	83,463	0.05
McKesson Corp	5,278	786,053	0.48
MEDNAX Inc	2,693	43,842	0.03
Medtronic Plc	6,965	723,803	0.44
Merck & Co Inc	13,935	1,155,908	0.70
Molina Healthcare Inc	740	135,450	0.08
Molson Coors Beverage Co	2,556	85,779	0.05
Mondelez International Inc	8,006	459,945	0.28
Monster Beverage Corp	738	59,188	0.04
Moody's Corp	267	77,390	0.05
Mylan NV	9,982	148,033	0.09
Nielsen Holdings Plc	5,452	77,309	0.05
Nomad Foods Ltd	1,590	40,513	0.02
Owens & Minor Inc	6,170	154,929	0.09
Patterson Cos Inc	1,611	38,833	0.02
PayPal Holdings Inc	1,925	379,283	0.23
PepsiCo Inc	7,455	1,033,263	0.63
Performance Food Group Co	1,572	54,423	0.03

Invesco FTSE RAFI US 1000 UCITS ETF
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As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.01% (30 September 2019: 99.98%) (continued)			
Consumer, Non-cyclical: 21.11% (30 September 2019: 18.45%) (continued)			
Perrigo Co Plc	974	44,716	0.03
Pfizer Inc	50,168	1,841,166	1.12
Philip Morris International Inc	12,896	967,071	0.59
Post Holdings Inc	486	41,796	0.03
PRA Health Sciences Inc	227	23,027	0.01
Procter & Gamble Co/The	13,324	1,851,903	1.12
Quanta Services Inc	1,558	82,356	0.05
Quest Diagnostics Inc	992	113,574	0.07
Regeneron Pharmaceuticals Inc	215	120,353	0.07
ResMed Inc	285	48,858	0.03
Robert Half International Inc	858	45,422	0.03
S&P Global Inc	397	143,158	0.09
Sabre Corp	2,360	15,364	0.01
Sanderson Farms Inc	210	24,774	0.02
Select Medical Holdings Corp	902	18,780	0.01
Service Corp International/US	908	38,299	0.02
ServiceMaster Global Holdings Inc	840	33,499	0.02
Spectrum Brands Holdings Inc	667	38,126	0.02
Sprouts Farmers Market Inc	1,862	38,972	0.02
STERIS Plc	257	45,281	0.03
Stryker Corp	920	191,700	0.12
Sysco Corp	4,093	254,666	0.15
Teleflex Inc	106	36,084	0.02
Tenet Healthcare Corp	4,245	104,045	0.06
Thermo Fisher Scientific Inc	1,049	463,154	0.28
TransUnion	316	26,585	0.02
TreeHouse Foods Inc	1,017	41,219	0.03
Tyson Foods Inc	3,263	194,083	0.12
United Natural Foods Inc	5,014	74,558	0.05
United Rentals Inc	969	169,090	0.10
United Therapeutics Corp	397	40,097	0.02
UnitedHealth Group Inc	5,380	1,677,323	1.02
Universal Corp/VA	474	19,851	0.01
Universal Health Services Inc	647	69,242	0.04
US Foods Holding Corp	4,057	90,147	0.05
Varian Medical Systems Inc	270	46,440	0.03
Vector Group Ltd	1,768	17,132	0.01
Verisk Analytics Inc	310	57,446	0.04
Vertex Pharmaceuticals Inc	148	40,274	0.02
WEX Inc	145	20,151	0.01
Zimmer Biomet Holdings Inc	842	114,630	0.07
Zoetis Inc	621	102,695	0.06
Total Consumer, Non-cyclical		34,833,951	21.11
Energy: 5.64% (30 September 2019: 7.51%)			
Antero Resources Corp	52,011	143,030	0.09
Apache Corp	3,858	36,535	0.02
Baker Hughes Co	15,437	205,158	0.12
Cabot Oil & Gas Corp	2,317	40,223	0.02
Cheniere Energy Inc	657	30,399	0.02
Chevron Corp	25,962	1,869,264	1.13
Cimarex Energy Co	836	20,340	0.01
CNX Resources Corp	5,567	52,552	0.03
Concho Resources Inc	2,308	101,829	0.06
ConocoPhillips	12,575	412,963	0.25
Continental Resources Inc/OK	1,050	12,894	0.01
Delek US Holdings Inc	1,806	20,101	0.01
Devon Energy Corp	6,159	58,264	0.04
Diamondback Energy Inc	1,142	34,397	0.02
EOG Resources Inc	3,889	139,771	0.08
EQT Corp	12,250	158,392	0.10
Exxon Mobil Corp	72,477	2,488,135	1.51
First Solar Inc	909	60,176	0.04
Gulfport Energy Corp	25,095	13,228	0.01
Halliburton Co	12,313	148,372	0.09
Helmerich & Payne Inc	1,928	28,245	0.02
Hess Corp	1,868	76,457	0.05

Invesco FTSE RAFI US 1000 UCITS ETF
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As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.01% (30 September 2019: 99.98%) (continued)			
Energy: 5.64% (30 September 2019: 7.51%) (continued)			
HollyFrontier Corp	3,368	66,383	0.04
Kinder Morgan Inc	21,597	266,291	0.16
Marathon Oil Corp	17,242	70,520	0.04
Marathon Petroleum Corp	11,752	344,804	0.21
MRC Global Inc	2,879	12,322	0.01
Murphy Oil Corp	3,657	32,620	0.02
Murphy USA Inc	677	86,839	0.05
Nabors Industries Ltd	472	11,536	0.01
National Oilwell Varco Inc	7,761	70,315	0.04
Noble Energy Inc	7,032	60,124	0.04
Oasis Petroleum Inc	26,242	7,348	0.00
Occidental Petroleum Corp	12,460	124,725	0.08
Oceaneering International Inc	2,787	9,810	0.01
ONEOK Inc	2,523	65,547	0.04
Parsley Energy Inc	2,397	22,436	0.01
Patterson-UTI Energy Inc	6,141	17,502	0.01
PBF Energy Inc	4,468	25,423	0.02
PDC Energy Inc	1,399	17,341	0.01
Peabody Energy Corp	5,119	11,774	0.01
Phillips 66	8,353	433,019	0.26
Pioneer Natural Resources Co	858	73,779	0.04
QEP Resources Inc	10,431	9,417	0.01
Range Resources Corp	10,924	72,317	0.04
Schlumberger NV	23,452	364,913	0.22
SM Energy Co	4,862	7,731	0.00
Southwestern Energy Co	20,193	47,454	0.03
Targa Resources Corp	3,386	47,506	0.03
Transocean Ltd	29,211	23,570	0.01
Valero Energy Corp	9,084	393,519	0.24
Warrior Met Coal Inc	2,340	39,967	0.02
Whiting Petroleum Corp	224	3,873	0.00
Williams Cos Inc/The	15,070	296,125	0.18
WPX Energy Inc	5,062	24,804	0.02
Total Energy		9,312,379	5.64
Financial: 18.81% (30 September 2019: 23.32%)			
AerCap Holdings NV	2,188	55,116	0.03
Affiliated Managers Group Inc	564	38,566	0.02
Aflac Inc	7,391	268,663	0.16
AGNC Investment Corp	4,606	64,069	0.04
Air Lease Corp	1,036	30,479	0.02
Alexander & Baldwin Inc	1,181	13,239	0.01
Alexandria Real Estate Equities Inc	413	66,080	0.04
Alleghany Corp	101	52,565	0.03
Alliance Data Systems Corp	658	27,623	0.02
Allstate Corp/The	3,135	295,129	0.18
Ally Financial Inc	7,722	193,591	0.12
American Campus Communities Inc	1,053	36,771	0.02
American Equity Investment Life Holding Co	1,308	28,763	0.02
American Express Co	4,037	404,709	0.25
American Financial Group Inc/OH	734	49,163	0.03
American Homes 4 Rent	1,135	32,325	0.02
American International Group Inc	17,226	474,232	0.29
American Tower Corp	879	212,481	0.13
Ameriprise Financial Inc	1,100	169,521	0.10
Annaly Capital Management Inc	13,284	94,582	0.06
Aon Plc	646	133,270	0.08
Apartment Investment and Management Co	813	27,414	0.02
Apple Hospitality REIT Inc	3,544	34,058	0.02
Arch Capital Group Ltd	2,230	65,228	0.04
Arthur J Gallagher & Co	832	87,843	0.05
Associated Banc-Corp	1,949	24,596	0.01
Assurant Inc	588	71,330	0.04
Assured Guaranty Ltd	1,388	29,814	0.02
Athene Holding Ltd	1,951	66,490	0.04
AvalonBay Communities Inc	671	100,207	0.06
Axis Capital Holdings Ltd	949	41,794	0.03

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As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.01% (30 September 2019: 99.98%) (continued)			
Financial: 18.81% (30 September 2019: 23.32%) (continued)			
Bank of America Corp	69,902	1,683,939	1.02
Bank of Hawaii Corp	280	14,146	0.01
Bank of New York Mellon Corp/The	9,544	327,741	0.20
Bank OZK	1,306	27,844	0.02
BankUnited Inc	1,188	26,029	0.02
Berkshire Hathaway Inc	15,844	3,373,821	2.04
BlackRock Inc	713	401,811	0.24
Blackstone Group Inc/The	2,591	135,250	0.08
Blackstone Mortgage Trust Inc	908	19,949	0.01
BOK Financial Corp	309	15,917	0.01
Boston Properties Inc	920	73,876	0.04
Brandywine Realty Trust	1,831	18,933	0.01
Brighthouse Financial Inc	2,977	80,111	0.05
Brixmor Property Group Inc	3,114	36,403	0.02
Brown & Brown Inc	738	33,409	0.02
Camden Property Trust	495	44,045	0.03
Capital One Financial Corp	7,298	524,434	0.32
Cathay General Bancorp	671	14,547	0.01
Cboe Global Markets Inc	321	28,165	0.02
CBRE Group Inc	2,327	109,299	0.07
Charles Schwab Corp/The	4,798	173,832	0.11
Chimera Investment Corp	2,661	21,820	0.01
Chubb Ltd	3,498	406,188	0.25
Cincinnati Financial Corp	991	77,268	0.05
CIT Group Inc	1,626	28,796	0.02
Citigroup Inc	28,778	1,240,620	0.75
Citizens Financial Group Inc	6,010	151,933	0.09
CME Group Inc	1,415	236,744	0.14
CNO Financial Group Inc	2,822	45,265	0.03
Colony Capital Inc	10,390	28,365	0.02
Columbia Banking System Inc	638	15,216	0.01
Columbia Property Trust Inc	1,523	16,616	0.01
Comerica Inc	1,596	61,047	0.04
Commerce Bancshares Inc/MO	517	29,102	0.02
CoreCivic Inc	2,819	22,552	0.01
Corporate Office Properties Trust	901	21,372	0.01
Cousins Properties Inc	657	18,784	0.01
Credicorp Ltd	440	54,556	0.03
Crown Castle International Corp	1,514	252,081	0.15
CubeSmart	1,001	32,342	0.02
Cullen/Frost Bankers Inc	458	29,289	0.02
CyrusOne Inc	457	32,004	0.02
DiamondRock Hospitality Co	2,747	13,927	0.01
Digital Realty Trust Inc	990	145,292	0.09
Discover Financial Services	3,599	207,950	0.13
Diversified Healthcare Trust	6,311	22,215	0.01
Douglas Emmett Inc	834	20,933	0.01
Duke Realty Corp	1,724	63,616	0.04
East West Bancorp Inc	1,280	41,907	0.03
Eaton Vance Corp	717	27,354	0.02
EPR Properties	558	15,345	0.01
Equinix Inc	228	173,310	0.10
Equitable Holdings Inc	5,542	101,086	0.06
Equity LifeStyle Properties Inc	422	25,869	0.02
Equity Residential	1,974	101,325	0.06
Essent Group Ltd	489	18,098	0.01
Essex Property Trust Inc	281	56,422	0.03
Everest Re Group Ltd	343	67,756	0.04
Extra Space Storage Inc	502	53,709	0.03
Federal Realty Investment Trust	395	29,009	0.02
Federated Hermes Inc	775	16,670	0.01
Fidelity National Financial Inc	1,982	62,056	0.04
Fifth Third Bancorp	7,618	162,416	0.10
First American Financial Corp	1,016	51,725	0.03
First Citizens BancShares Inc/NC	29	9,245	0.01
First Hawaiian Inc	1,100	15,917	0.01

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As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.01% (30 September 2019: 99.98%) (continued)			
Financial: 18.81% (30 September 2019: 23.32%) (continued)			
First Horizon National Corp	5,116	48,244	0.03
First Republic Bank/CA	671	73,179	0.04
FNB Corp/PA	4,130	28,001	0.02
Franklin Resources Inc	5,106	103,907	0.06
Fulton Financial Corp	1,715	16,001	0.01
Gaming and Leisure Properties Inc	989	36,524	0.02
Genworth Financial Inc	13,231	44,324	0.03
GEO Group Inc/The	2,499	28,339	0.02
Globe Life Inc	726	58,007	0.04
Goldman Sachs Group Inc/The	3,781	759,868	0.46
Hancock Whitney Corp	911	17,136	0.01
Hanover Insurance Group Inc/The	363	33,824	0.02
Hartford Financial Services Group Inc/The	4,244	156,434	0.09
Healthcare Realty Trust Inc	758	22,831	0.01
Healthcare Trust of America Inc	1,169	30,394	0.02
Healthpeak Properties Inc	3,129	84,952	0.05
Highwoods Properties Inc	791	26,554	0.02
Home BancShares Inc/AR	1,206	18,283	0.01
Host Hotels & Resorts Inc	9,295	100,293	0.06
Howard Hughes Corp/The	215	12,384	0.01
Hudson Pacific Properties Inc	961	21,075	0.01
Huntington Bancshares Inc/OH	10,066	92,305	0.06
Intercontinental Exchange Inc	1,980	198,099	0.12
Invesco Ltd	7,124	81,285	0.05
Invesco Mortgage Capital Inc	1,526	4,135	0.00
Investors Bancorp Inc	2,457	17,838	0.01
Invitation Homes Inc	2,245	62,838	0.04
Iron Mountain Inc	3,488	93,444	0.06
Janus Henderson Group Plc	2,059	44,721	0.03
JBG SMITH Properties	642	17,167	0.01
Jefferies Financial Group Inc	4,051	72,918	0.04
Jones Lang LaSalle Inc	475	45,438	0.03
JPMorgan Chase & Co	25,027	2,409,349	1.46
Kemper Corp	450	30,073	0.02
KeyCorp	9,175	109,458	0.07
Kilroy Realty Corp	570	29,617	0.02
Kimco Realty Corp	3,785	42,619	0.03
Lamar Advertising Co	539	35,666	0.02
Lexington Realty Trust	2,126	22,217	0.01
Life Storage Inc	266	28,002	0.02
Lincoln National Corp	3,371	105,613	0.06
Loews Corp	3,366	116,968	0.07
LPL Financial Holdings Inc	478	36,648	0.02
M&T Bank Corp	1,149	105,811	0.06
Macerich Co/The	2,888	19,610	0.01
Markel Corp	77	74,975	0.05
Marsh & McLennan Cos Inc	1,998	229,171	0.14
Mastercard Inc	781	264,111	0.16
Medical Properties Trust Inc	2,020	35,613	0.02
MetLife Inc	13,471	500,717	0.30
MFA Financial Inc	4,838	12,966	0.01
MGIC Investment Corp	3,285	29,105	0.02
Mid-America Apartment Communities Inc	576	66,787	0.04
Morgan Stanley	12,686	613,368	0.37
Nasdaq Inc	463	56,815	0.03
National Retail Properties Inc	733	25,296	0.02
Navient Corp	6,340	53,573	0.03
New Residential Investment Corp	5,569	44,274	0.03
New York Community Bancorp Inc	7,658	63,332	0.04
Northern Trust Corp	1,417	110,483	0.07
Office Properties Income Trust	660	13,675	0.01
Old National Bancorp/IN	1,525	19,154	0.01
Old Republic International Corp	3,628	53,477	0.03
Omega Healthcare Investors Inc	1,201	35,958	0.02
OneMain Holdings Inc	875	27,344	0.02
Outfront Media Inc	1,711	24,895	0.02

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As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.01% (30 September 2019: 99.98%) (continued)			
Financial: 18.81% (30 September 2019: 23.32%) (continued)			
PacWest Bancorp	1,783	30,454	0.02
Paramount Group Inc	2,274	16,100	0.01
Park Hotels & Resorts Inc	3,260	32,567	0.02
Pebblebrook Hotel Trust	1,379	17,279	0.01
People's United Financial Inc	4,480	46,189	0.03
Physicians Realty Trust	1,088	19,486	0.01
Piedmont Office Realty Trust Inc	1,235	16,759	0.01
Pinnacle Financial Partners Inc	470	16,727	0.01
PNC Financial Services Group Inc/The	3,794	416,999	0.25
Popular Inc	1,000	36,270	0.02
Primerica Inc	214	24,212	0.01
Principal Financial Group Inc	3,916	157,697	0.10
ProAssurance Corp	1,139	17,814	0.01
Progressive Corp/The	3,162	299,347	0.18
Prologis Inc	2,317	233,137	0.14
Prosperity Bancshares Inc	548	28,403	0.02
Prudential Financial Inc	8,423	535,029	0.32
Public Storage	554	123,387	0.07
Radian Group Inc	1,466	21,418	0.01
Raymond James Financial Inc	833	60,609	0.04
Rayonier Inc	1,164	30,776	0.02
Realty Holdings Corp	3,861	36,448	0.02
Realty Income Corp	1,129	68,587	0.04
Regency Centers Corp	1,063	40,415	0.02
Regions Financial Corp	11,541	133,068	0.08
Reinsurance Group of America Inc	832	79,198	0.05
RenaissanceRe Holdings Ltd	232	39,380	0.02
Retail Properties of America Inc	2,782	16,163	0.01
RLJ Lodging Trust	3,005	26,023	0.02
Ryman Hospitality Properties Inc	309	11,371	0.01
Sabra Health Care REIT Inc	1,437	19,809	0.01
Santander Consumer USA Holdings Inc	1,539	27,994	0.02
SBA Communications Corp	119	37,899	0.02
SEI Investments Co	408	20,694	0.01
Selective Insurance Group Inc	408	21,008	0.01
Service Properties Trust	3,317	26,370	0.02
Signature Bank/New York NY	297	24,648	0.01
Simon Property Group Inc	1,942	125,609	0.08
SITE Centers Corp	2,482	17,870	0.01
SL Green Realty Corp	875	40,574	0.02
SLM Corp	3,490	28,234	0.02
Spirit Realty Capital Inc	695	23,456	0.01
Starwood Property Trust Inc	2,826	42,644	0.03
State Street Corp	3,638	215,843	0.13
Sterling Bancorp/DE	1,729	18,189	0.01
Stifel Financial Corp	484	24,471	0.01
STORE Capital Corp	867	23,782	0.01
Sun Communities Inc	261	36,699	0.02
Sunstone Hotel Investors Inc	3,312	26,297	0.02
SVB Financial Group	294	70,742	0.04
Synchrony Financial	9,898	259,031	0.16
Synovus Financial Corp	1,053	22,292	0.01
T Rowe Price Group Inc	1,242	159,249	0.10
Taubman Centers Inc	466	15,513	0.01
TCF Financial Corp	659	15,394	0.01
Texas Capital Bancshares Inc	543	16,904	0.01
Travelers Cos Inc/The	3,705	400,844	0.24
Truist Financial Corp	6,863	261,137	0.16
Two Harbors Investment Corp	2,776	14,130	0.01
UDR Inc	1,173	38,252	0.02
UMB Financial Corp	359	17,595	0.01
Umpqua Holdings Corp	2,868	30,458	0.02
United Bankshares Inc/WV	1,069	22,951	0.01
Uniti Group Inc	3,874	40,813	0.02
Unum Group	4,730	79,606	0.05
US Bancorp	12,446	446,189	0.27

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As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.01% (30 September 2019: 99.98%) (continued)			
Financial: 18.81% (30 September 2019: 23.32%) (continued)			
Valley National Bancorp	3,346	22,920	0.01
Ventas Inc	3,288	137,964	0.08
VEREIT Inc	9,651	62,731	0.04
VICI Properties Inc	2,130	49,778	0.03
Visa Inc	2,296	459,131	0.28
Vornado Realty Trust	1,348	45,441	0.03
Voya Financial Inc	1,729	82,871	0.05
W R Berkley Corp	988	60,416	0.04
Waddell & Reed Financial Inc	1,979	29,388	0.02
Washington Federal Inc	698	14,560	0.01
Washington Prime Group Inc	12,853	8,321	0.00
Webster Financial Corp	833	22,000	0.01
Weingarten Realty Investors	1,013	17,180	0.01
Wells Fargo & Co	55,822	1,312,375	0.80
Welltower Inc	2,961	163,121	0.10
Western Alliance Bancorp	549	17,359	0.01
Western Union Co/The	3,184	68,233	0.04
Weyerhaeuser Co	6,369	181,644	0.11
Willis Towers Watson Plc	601	125,501	0.08
Wintrust Financial Corp	499	19,985	0.01
WP Carey Inc	852	55,516	0.03
Xenia Hotels & Resorts Inc	1,541	13,530	0.01
Zions Bancorp NA	1,609	47,015	0.03
Total Financial		31,037,288	18.81
Industrial: 10.09% (30 September 2019: 9.93%)			
3M Co	4,219	675,799	0.41
A O Smith Corp	745	39,336	0.02
Acuity Brands Inc	299	30,603	0.02
AECOM	2,492	104,265	0.06
AGCO Corp	805	59,787	0.04
Agilent Technologies Inc	925	93,369	0.06
Allegion plc	204	20,178	0.01
AMETEK Inc	739	73,457	0.04
Amphenol Corp	979	105,996	0.06
Applied Industrial Technologies Inc	346	19,065	0.01
AptarGroup Inc	308	34,866	0.02
Arrow Electronics Inc	2,396	188,469	0.11
Avnet Inc	3,714	95,970	0.06
Ball Corp	1,162	96,585	0.06
Benchmark Electronics Inc	869	17,510	0.01
Berry Global Group Inc	1,567	75,717	0.05
Boeing Co/The	2,748	454,134	0.28
Boise Cascade Co	570	22,754	0.01
Builders FirstSource Inc	1,360	44,363	0.03
Carlisle Cos Inc	311	38,057	0.02
Carrier Global Corp	5,559	169,772	0.10
Caterpillar Inc	4,418	658,945	0.40
CH Robinson Worldwide Inc	1,445	147,665	0.09
Clean Harbors Inc	396	22,188	0.01
Colfax Corp	1,063	33,336	0.02
Covanta Holding Corp	1,765	13,679	0.01
Crane Co	377	18,899	0.01
Crown Holdings Inc	1,084	83,316	0.05
CSX Corp	3,570	277,282	0.17
Curtiss-Wright Corp	204	19,025	0.01
Deere & Co	2,231	494,456	0.30
Donaldson Co Inc	650	30,173	0.02
Dover Corp	729	78,980	0.05
Dycom Industries Inc	584	30,847	0.02
Eaton Corp Plc	3,350	341,800	0.21
EMCOR Group Inc	545	36,902	0.02
Emerson Electric Co	4,609	302,212	0.18
EnerSys	357	23,962	0.01
Expeditors International of Washington Inc	926	83,821	0.05
FedEx Corp	2,931	737,205	0.45
Flex Ltd	13,676	152,351	0.09

Invesco FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.01% (30 September 2019: 99.98%) (continued)			
Industrial: 10.09% (30 September 2019: 9.93%) (continued)			
FLIR Systems Inc	547	19,610	0.01
Flowerserve Corp	1,045	28,518	0.02
Fluor Corp	8,576	75,555	0.05
Fortive Corp	1,088	82,916	0.05
Fortune Brands Home & Security Inc	781	67,572	0.04
Garmin Ltd	739	70,101	0.04
GATX Corp	467	29,771	0.02
General Dynamics Corp	1,808	250,281	0.15
General Electric Co	123,231	767,729	0.47
Graco Inc	456	27,976	0.02
Graphic Packaging Holding Co	3,264	45,990	0.03
Greenbrier Cos Inc/The	936	27,518	0.02
Greif Inc	478	17,308	0.01
Hexcel Corp	372	12,481	0.01
Honeywell International Inc	3,364	553,748	0.34
Howmet Aerospace Inc	3,392	56,714	0.03
Hub Group Inc	471	23,642	0.01
Hubbell Inc	370	50,631	0.03
Huntington Ingalls Industries Inc	285	40,114	0.02
IDEX Corp	236	43,049	0.03
Illinois Tool Works Inc	1,337	258,322	0.16
ITT Inc	469	27,694	0.02
Jabil Inc	2,922	100,108	0.06
Jacobs Engineering Group Inc	805	74,680	0.05
JB Hunt Transport Services Inc	522	65,970	0.04
Johnson Controls International plc	7,855	320,877	0.19
Kansas City Southern	439	79,384	0.05
KBR Inc	1,124	25,133	0.02
Kennametal Inc	833	24,107	0.01
Keysight Technologies Inc	477	47,118	0.03
Kirby Corp	639	23,113	0.01
Knight-Swift Transportation Holdings Inc	1,015	41,310	0.03
L3Harris Technologies Inc	396	67,257	0.04
Landstar System Inc	238	29,867	0.02
Lennox International Inc	134	36,530	0.02
Lincoln Electric Holdings Inc	372	34,239	0.02
Lockheed Martin Corp	1,181	452,654	0.27
Louisiana-Pacific Corp	970	28,625	0.02
Martin Marietta Materials Inc	275	64,724	0.04
Masco Corp	1,444	79,608	0.05
MasTec Inc	658	27,768	0.02
MDU Resources Group Inc	1,793	40,342	0.02
Mettler-Toledo International Inc	31	29,938	0.02
Middleby Corp/The	294	26,375	0.02
Mueller Industries Inc	739	19,997	0.01
National Instruments Corp	638	22,777	0.01
Nordson Corp	195	37,405	0.02
Norfolk Southern Corp	1,458	311,997	0.19
Northrop Grumman Corp	739	233,147	0.14
nVent Electric Plc	1,181	20,892	0.01
O-I Glass Inc	3,986	42,212	0.03
Old Dominion Freight Line Inc	230	41,612	0.03
Oshkosh Corp	689	50,641	0.03
Otis Worldwide Corp	2,779	173,465	0.11
Owens Corning	1,189	81,815	0.05
Packaging Corp of America	865	94,328	0.06
Parker-Hannifin Corp	728	147,303	0.09
Pentair Plc	1,018	46,594	0.03
PerkinElmer Inc	374	46,941	0.03
Plexus Corp	315	22,248	0.01
Raytheon Technologies Corp	9,215	530,231	0.32
Regal Beloit Corp	425	39,895	0.02
Republic Services Inc	1,176	109,780	0.07
Rexnord Corp	696	20,769	0.01
Rockwell Automation Inc	488	107,692	0.07
Roper Technologies Inc	254	100,358	0.06

Invesco FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.01% (30 September 2019: 99.98%) (continued)			
Industrial: 10.09% (30 September 2019: 9.93%) (continued)			
Ryder System Inc	2,149	90,774	0.05
Sanmina Corp	1,662	44,957	0.03
Sealed Air Corp	1,532	59,457	0.04
Sensata Technologies Holding Plc	1,176	50,733	0.03
Silgan Holdings Inc	739	27,173	0.02
Snap-on Inc	396	58,263	0.04
Sonoco Products Co	1,028	52,500	0.03
Spirit AeroSystems Holdings Inc	814	15,393	0.01
Stanley Black & Decker Inc	1,034	167,715	0.10
Stericycle Inc	676	42,629	0.03
Summit Materials Inc	1,131	18,707	0.01
SYNNEX Corp	526	73,672	0.04
TE Connectivity Ltd	2,366	231,253	0.14
Teledyne Technologies Inc	109	33,813	0.02
Terex Corp	1,233	23,871	0.01
Textron Inc	2,424	87,482	0.05
Timken Co/The	643	34,863	0.02
Trane Technologies Plc	1,171	141,984	0.09
TransDigm Group Inc	214	101,676	0.06
Trimble Inc	939	45,729	0.03
Trinity Industries Inc	1,781	34,729	0.02
Trinseo SA	1,176	30,153	0.02
TTM Technologies Inc	1,968	22,455	0.01
Tutor Perini Corp	2,231	24,831	0.02
UFP Industries Inc	414	23,395	0.01
Union Pacific Corp	3,522	693,376	0.42
United Parcel Service Inc	6,250	1,041,437	0.63
Valmont Industries Inc	216	26,823	0.02
Vishay Intertechnology Inc	1,399	21,782	0.01
Vulcan Materials Co	530	71,836	0.04
Waste Management Inc	1,962	222,039	0.13
Waters Corp	206	40,310	0.02
Westinghouse Air Brake Technologies Corp	548	33,910	0.02
Westrock Co	4,594	159,596	0.10
XPO Logistics Inc	1,089	92,195	0.06
Xylem Inc/NY	639	53,753	0.03
Total Industrial		16,641,426	10.09
Technology: 13.15% (30 September 2019: 11.36%)			
Accenture Plc	2,230	503,958	0.31
Activision Blizzard Inc	2,360	191,042	0.12
Adobe Inc	396	194,210	0.12
Advanced Micro Devices Inc	646	52,966	0.03
Akamai Technologies Inc	551	60,908	0.04
Amdocs Ltd	823	47,248	0.03
Analog Devices Inc	1,402	163,670	0.10
ANSYS Inc	144	47,121	0.03
Apple Inc	57,984	6,715,127	4.07
Applied Materials Inc	3,334	198,206	0.12
Avaya Holdings Corp	2,535	38,532	0.02
Black Knight Inc	410	35,691	0.02
Broadcom Inc	1,366	497,661	0.30
Broadridge Financial Solutions Inc	388	51,216	0.03
CACI International Inc	149	31,761	0.02
Cadence Design Systems Inc	390	41,586	0.03
CDK Global Inc	485	21,141	0.01
Cerner Corp	1,273	92,025	0.06
Check Point Software Technologies Ltd	401	48,256	0.03
Citrix Systems Inc	231	31,811	0.02
Cognizant Technology Solutions Corp	2,656	184,380	0.11
Conduent Inc	7,510	23,882	0.01
Cree Inc	550	35,057	0.02
Dell Technologies Inc	2,029	137,343	0.08
DXC Technology Co	6,891	123,004	0.07
Electronic Arts Inc	867	113,066	0.07
Fidelity National Information Services Inc	1,118	164,581	0.10
Fiserv Inc	681	70,177	0.04

Invesco FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.01% (30 September 2019: 99.98%) (continued)			
Technology: 13.15% (30 September 2019: 11.36%) (continued)			
Genpact Ltd	642	25,006	0.02
Hewlett Packard Enterprise Co	25,717	240,968	0.15
HP Inc	14,496	275,279	0.17
Insight Enterprises Inc	697	39,436	0.02
Intel Corp	27,472	1,422,500	0.86
International Business Machines Corp	9,287	1,129,949	0.69
Intuit Inc	325	106,018	0.06
Jack Henry & Associates Inc	202	32,843	0.02
KLA Corp	925	179,210	0.11
Lam Research Corp	383	127,060	0.08
Leidos Holdings Inc	868	77,382	0.05
Marvell Technology Group Ltd	2,747	109,056	0.07
Maxim Integrated Products Inc	1,241	83,904	0.05
Microchip Technology Inc	931	95,670	0.06
Micron Technology Inc	10,068	472,793	0.29
Microsoft Corp	15,977	3,360,442	2.04
MKS Instruments Inc	229	25,014	0.02
MSCI Inc	91	32,467	0.02
NCR Corp	1,845	40,848	0.02
NetApp Inc	1,544	67,689	0.04
Nuance Communications Inc	1,000	33,190	0.02
NVIDIA Corp	547	296,047	0.18
NXP Semiconductors NV	1,190	148,524	0.09
ON Semiconductor Corp	3,352	72,705	0.04
Oracle Corp	10,635	634,910	0.39
Paychex Inc	1,338	106,732	0.06
Perspecta Inc	1,189	23,126	0.01
Pitney Bowes Inc	11,762	62,456	0.04
Qorvo Inc	645	83,211	0.05
QUALCOMM Inc	6,929	815,405	0.49
salesforce.com Inc	873	219,402	0.13
Science Applications International Corp	390	30,584	0.02
Seagate Technology Plc	3,346	164,857	0.10
Skyworks Solutions Inc	702	102,141	0.06
SS&C Technologies Holdings Inc	645	39,035	0.02
Synopsys Inc	331	70,827	0.04
Take-Two Interactive Software Inc	241	39,818	0.02
Teradata Corp	1,021	23,177	0.01
Teradyne Inc	441	35,042	0.02
Texas Instruments Inc	3,570	509,760	0.31
Western Digital Corp	3,810	139,256	0.08
Xerox Holdings Corp	2,534	47,563	0.03
Xilinx Inc	932	97,152	0.06
Zebra Technologies Corp	162	40,899	0.03
Total Technology		21,694,979	13.15
Utilities: 4.17% (30 September 2019: 4.88%)			
AES Corp/The	8,244	149,299	0.09
ALLETE Inc	446	23,076	0.01
Alliant Energy Corp	1,476	76,235	0.05
Ameren Corp	1,812	143,293	0.09
American Electric Power Co Inc	3,850	314,660	0.19
American Water Works Co Inc	756	109,529	0.07
Atmos Energy Corp	668	63,854	0.04
Avangrid Inc	508	25,634	0.02
Avista Corp	665	22,690	0.01
Black Hills Corp	426	22,787	0.01
CenterPoint Energy Inc	6,239	120,725	0.07
CMS Energy Corp	1,899	116,618	0.07
Consolidated Edison Inc	3,365	261,797	0.16
Dominion Energy Inc	5,088	401,596	0.24
DTE Energy Co	1,523	175,206	0.11
Duke Energy Corp	7,529	666,768	0.40
Edison International	3,109	158,062	0.10
Entergy Corp	1,607	158,338	0.10
Essential Utilities Inc	703	28,296	0.02
Eversource Inc	1,967	99,963	0.06

Invesco FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.01% (30 September 2019: 99.98%) (continued)			
Utilities: 4.17% (30 September 2019: 4.88%) (continued)			
Eversource Energy	2,126	177,627	0.11
Exelon Corp	12,000	429,120	0.26
FirstEnergy Corp	4,589	131,750	0.08
Hawaiian Electric Industries Inc	944	31,379	0.02
IDACORP Inc	329	26,287	0.02
National Fuel Gas Co	909	36,896	0.02
New Jersey Resources Corp	700	18,914	0.01
NextEra Energy Inc	2,136	592,868	0.36
NiSource Inc	3,003	66,066	0.04
NorthWestern Corp	412	20,040	0.01
NRG Energy Inc	1,866	57,361	0.03
OGE Energy Corp	1,612	48,344	0.03
ONE Gas Inc	343	23,670	0.01
PG&E Corp	15,037	141,197	0.09
Pinnacle West Capital Corp	1,012	75,445	0.05
PNM Resources Inc	556	22,979	0.01
Portland General Electric Co	729	25,879	0.02
PPL Corp	8,071	219,612	0.13
Public Service Enterprise Group Inc	4,756	261,152	0.16
Sempra Energy	1,733	205,118	0.12
South Jersey Industries Inc	739	14,241	0.01
Southern Co/The	8,544	463,256	0.28
Southwest Gas Holdings Inc	565	35,651	0.02
Spire Inc	396	21,067	0.01
UGI Corp	2,215	73,051	0.04
Vistra Corp	4,861	91,678	0.06
WEC Energy Group Inc	1,793	173,742	0.11
Xcel Energy Inc	3,634	250,782	0.15
Total Utilities		6,873,598	4.17
Total Equities		165,009,147	100.01
Warrants: 0.00% (30 September 2019: 0.00%)			
Whiting Petroleum Corp WTS 01/09/2024	880	2,156	0.00
Whiting Petroleum Corp WTS 01/09/2025	440	1,034	0.00
Total Warrants		3,190	0.00
Financial assets at fair value through profit or loss		165,012,337	100.01
Current assets		146,310	0.09
Total assets		165,158,647	100.10
Current liabilities		(166,167)	(0.10)
Net assets attributable to holders of redeemable participating Shares		164,992,480	100.00
			% of
			total
Analysis of Total Assets			assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.91
Other assets			0.09
			100.00

Invesco S&P 500 High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2020

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
Equities: 99.92% (30 September 2019: 99.94%)			
Basic Materials: 10.53% (30 September 2019: 4.09%)			
CF Industries Holdings Inc	42,528	1,306,035	1.72
Dow Inc	49,166	2,313,260	3.05
Eastman Chemical Co	14,857	1,160,629	1.53
International Paper Co	48,587	1,969,717	2.60
Nucor Corp	27,626	1,239,302	1.63
Total Basic Materials		7,988,943	10.53
Communications: 11.41% (30 September 2019: 6.72%)			
AT&T Inc	70,278	2,003,626	2.64
CenturyLink Inc	237,901	2,400,421	3.16
Interpublic Group of Cos Inc/The	93,888	1,565,113	2.06
Omnicom Group Inc	25,676	1,270,962	1.68
Verizon Communications Inc	23,814	1,416,695	1.87
Total Communications		8,656,817	11.41
Consumer, Cyclical: 6.28% (30 September 2019: 1.77%)			
Hanesbrands Inc	116,012	1,827,189	2.41
Newell Brands Inc	103,079	1,768,836	2.33
Walgreens Boots Alliance Inc	32,499	1,167,364	1.54
Total Consumer, Cyclical		4,763,389	6.28
Consumer, Non-cyclical: 11.96% (30 September 2019: 15.30%)			
AbbVie Inc	14,393	1,260,683	1.66
Altria Group Inc	57,357	2,216,275	2.92
Cardinal Health Inc	19,951	936,699	1.24
Kraft Heinz Co/The	44,119	1,321,364	1.74
Pfizer Inc	36,652	1,345,128	1.78
Philip Morris International Inc	26,509	1,987,910	2.62
Total Consumer, Non-cyclical		9,068,059	11.96
Energy: 6.58% (30 September 2019: 13.83%)			
Chevron Corp	18,807	1,354,104	1.79
Exxon Mobil Corp	54,641	1,875,826	2.47
Kinder Morgan Inc	142,836	1,761,168	2.32
Total Energy		4,991,098	6.58
Financial: 20.14% (30 September 2019: 40.40%)			
Federal Realty Investment Trust	20,595	1,512,497	1.99
Healthpeak Properties Inc	62,411	1,694,458	2.23
Huntington Bancshares Inc/OH	210,956	1,934,466	2.55
Iron Mountain Inc	88,120	2,360,735	3.11
People's United Financial Inc	156,499	1,613,505	2.13
Realty Income Corp	24,629	1,496,212	1.97
Regency Centers Corp	39,249	1,492,247	1.97
Vornado Realty Trust	60,183	2,028,769	2.68
Western Union Co/The	53,358	1,143,462	1.51
Total Financial		15,276,351	20.14
Industrial: 3.38% (30 September 2019: 1.69%)			
3M Co	7,119	1,140,322	1.50
Amcpr Plc	128,768	1,422,886	1.88
Total Industrial		2,563,208	3.38
Technology: 11.56% (30 September 2019: 1.98%)			
Broadcom Inc	3,919	1,427,770	1.88
Hewlett Packard Enterprise Co	153,943	1,442,446	1.90
HP Inc	68,866	1,307,765	1.72
International Business Machines Corp	13,030	1,585,360	2.09
NetApp Inc	30,549	1,339,268	1.77
Seagate Technology Plc	33,832	1,666,903	2.20
Total Technology		8,769,512	11.56
Utilities: 18.08% (30 September 2019: 14.16%)			
Consolidated Edison Inc	16,883	1,313,497	1.73
Dominion Energy Inc	17,355	1,369,830	1.81
Duke Energy Corp	17,427	1,543,335	2.03
Edison International	25,060	1,274,050	1.68
Entergy Corp	11,717	1,154,476	1.52
Exelon Corp	33,124	1,184,514	1.56
FirstEnergy Corp	41,080	1,179,407	1.55
Pinnacle West Capital Corp	15,774	1,175,952	1.55

Invesco S&P 500 High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.92% (30 September 2019: 99.94%) (continued)			
Utilities: 18.08% (30 September 2019: 14.16%) (continued)			
PPL Corp	75,969	2,067,117	2.73
Southern Co/The	26,809	1,453,584	1.92
Total Utilities		13,715,762	18.08
Total Equities		75,793,139	99.92
Total Value of Investments		75,793,139	99.92
Details of Forward Foreign Exchange Contracts: 0.00% (30 September 2019: 0.00%)			
	Maturity Date	Counterparty	Unrealised Gain USD
			% of Net Assets
Buy 12,366 USD to Sell 11,280 CHF	02/10/2020	BNY Mellon	88
			0.00
Total unrealised gain on open forward foreign exchange contracts			88
			0.00
Financial assets at fair value through profit or loss		75,793,227	99.92
Current assets		307,660	0.41
Total assets		76,100,887	100.33
Details of Forward Foreign Exchange Contracts: 0.00% (30 September 2019: 0.00%)			
	Maturity Date	Counterparty	Unrealised Loss USD
			% of Net Assets
Buy 137,258 CHF to Sell 152,523 USD	02/10/2020	BNY Mellon	(3,119)
			(0.00)
Buy 3,033 USD to Sell 2,805 CHF	02/10/2020	BNY Mellon	(20)
			(0.00)
Total unrealised loss on open forward foreign exchange contracts			(3,139)
			(0.00)
Financial liabilities at fair value through profit or loss		(3,139)	(0.00)
Current liabilities		(245,582)	(0.33)
Net assets attributable to holders of redeemable participating Shares		75,852,166	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			99.60
Derivative instruments			0.00
Other assets			0.40
			100.00

Invesco S&P 500 QVM UCITS ETF

Schedule of Investments

As at 30 September 2020

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
Equities: 99.97% (30 September 2019: 99.99%)			
Basic Materials: 3.63% (30 September 2019: 0.26%)			
Air Products & Chemicals Inc	216	64,338	0.95
Linde Plc	525	125,018	1.84
Newmont Corp	898	56,978	0.84
Total Basic Materials		246,334	3.63
Communications: 5.06% (30 September 2019: 9.05%)			
AT&T Inc	7,051	201,024	2.96
Booking Holdings Inc	39	66,717	0.98
CenturyLink Inc	997	10,060	0.15
eBay Inc	901	46,942	0.69
NortonLifeLock Inc	904	18,839	0.28
Total Communications		343,582	5.06
Consumer, Cyclical: 10.10% (30 September 2019: 12.36%)			
BorgWarner Inc	173	6,702	0.10
Costco Wholesale Corp	555	197,025	2.90
Cummins Inc	164	34,630	0.51
DR Horton Inc	380	28,740	0.42
Lennar Corp	318	25,974	0.38
Mohawk Industries Inc	54	5,270	0.08
NVR Inc	3	12,249	0.18
PACCAR Inc	311	26,522	0.39
PulteGroup Inc	262	12,128	0.18
Target Corp	655	103,110	1.52
Walmart Inc	1,671	233,790	3.44
Total Consumer, Cyclical		686,140	10.10
Consumer, Non-cyclical: 40.30% (30 September 2019: 21.82%)			
AmerisourceBergen Corp	256	24,811	0.36
Amgen Inc	719	182,741	2.69
Anthem Inc	286	76,817	1.13
Archer-Daniels-Midland Co	540	25,105	0.37
Biogen Inc	267	75,743	1.11
Campbell Soup Co	251	12,141	0.18
Centene Corp	694	40,481	0.60
Cigna Corp	483	81,825	1.20
Corteva Inc	941	27,110	0.40
CVS Health Corp	1,543	90,111	1.33
Danaher Corp	694	149,439	2.20
General Mills Inc	637	39,290	0.58
Henry Schein Inc	175	10,286	0.15
Hormel Foods Corp	365	17,845	0.26
Humana Inc	193	79,881	1.18
IHS Markit Ltd	386	30,305	0.45
Johnson & Johnson	2,173	323,516	4.76
Kraft Heinz Co/The	675	20,216	0.30
Kroger Co/The	951	32,248	0.47
McKesson Corp	243	36,190	0.53
Medtronic Plc	1,475	153,282	2.26
Merck & Co Inc	2,467	204,638	3.01
Mondelez International Inc	1,302	74,800	1.10
Perrigo Co Plc	148	6,795	0.10
Procter & Gamble Co/The	2,269	315,368	4.64
Quanta Services Inc	127	6,713	0.10
Quest Diagnostics Inc	144	16,487	0.24
Regeneron Pharmaceuticals Inc	110	61,576	0.91
Thermo Fisher Scientific Inc	390	172,193	2.53
Tyson Foods Inc	255	15,167	0.22
UnitedHealth Group Inc	977	304,599	4.48
Universal Health Services Inc	81	8,669	0.13
West Pharmaceutical Services Inc	81	22,267	0.33
Total Consumer, Non-cyclical		2,738,655	40.30
Energy: 2.57% (30 September 2019: 7.74%)			
Chevron Corp	1,873	134,856	1.98
HollyFrontier Corp	138	2,720	0.04

Invesco S&P 500 QVM UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (30 September 2019: 99.99%) (continued)			
Energy: 2.57% (30 September 2019: 7.74%) (continued)			
Phillips 66	390	20,218	0.30
Valero Energy Corp	394	17,068	0.25
Total Energy		174,862	2.57
Financial: 7.59% (30 September 2019: 18.07%)			
Allstate Corp/The	359	33,796	0.50
Ameriprise Financial Inc	142	21,884	0.32
Assurant Inc	66	8,007	0.12
Cboe Global Markets Inc	114	10,002	0.15
Citizens Financial Group Inc	402	10,163	0.15
CME Group Inc	345	57,722	0.85
Digital Realty Trust Inc	288	42,267	0.62
Hartford Financial Services Group Inc/The	313	11,537	0.17
Intercontinental Exchange Inc	542	54,227	0.80
M&T Bank Corp	125	11,511	0.17
MetLife Inc	762	28,324	0.42
Nasdaq Inc	112	13,744	0.20
Progressive Corp/The	581	55,003	0.81
Prologis Inc	731	73,553	1.08
Raymond James Financial Inc	115	8,367	0.12
Regions Financial Corp	921	10,619	0.15
SVB Financial Group	63	15,159	0.22
Synchrony Financial	512	13,399	0.20
T Rowe Price Group Inc	227	29,106	0.43
Unum Group	181	3,046	0.04
Vornado Realty Trust	135	4,551	0.07
Total Financial		515,987	7.59
Industrial: 4.36% (30 September 2019: 8.69%)			
Eaton Corp Plc	396	40,404	0.60
Howmet Aerospace Inc	334	5,584	0.08
Jacobs Engineering Group Inc	179	16,606	0.24
Johnson Controls International plc	888	36,275	0.53
Keysight Technologies Inc	195	19,262	0.28
Lockheed Martin Corp	294	112,684	1.66
Old Dominion Freight Line Inc	117	21,168	0.31
Packaging Corp of America	90	9,814	0.15
Rockwell Automation Inc	119	26,261	0.39
Westrock Co	243	8,442	0.12
Total Industrial		296,500	4.36
Technology: 26.36% (30 September 2019: 21.11%)			
Activision Blizzard Inc	854	69,131	1.02
Apple Inc	3,642	421,780	6.21
Cognizant Technology Solutions Corp	517	35,890	0.53
Intel Corp	5,028	260,350	3.83
Leidos Holdings Inc	147	13,105	0.19
Maxim Integrated Products Inc	313	21,162	0.31
Micron Technology Inc	1,060	49,778	0.73
Microsoft Corp	1,632	343,259	5.05
NVIDIA Corp	751	406,456	5.98
Oracle Corp	2,105	125,669	1.85
Seagate Technology Plc	308	15,175	0.23
Skyworks Solutions Inc	177	25,753	0.38
Xerox Holdings Corp	185	3,472	0.05
Total Technology		1,790,980	26.36
Utilities: 0.00% (30 September 2019: 0.89%)			
Total Equities		6,793,040	99.97
Financial assets at fair value through profit or loss		6,793,040	99.97
Current assets		4,070	0.06
Total assets		6,797,110	100.03
Current liabilities		(2,279)	(0.03)
Net assets attributable to holders of redeemable participating Shares		6,794,831	100.00

Invesco S&P 500 QVM UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

	% 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
Other assets	0.06
	100.00

Invesco Global Buyback Achievers UCITS ETF

Schedule of Investments

As at 30 September 2020

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
Equities: 99.81% (30 September 2019: 99.82%)			
Australia: 1.08% (30 September 2019: 1.00%)			
Ansell Ltd	2,632	69,989	0.28
BlueScope Steel Ltd	9,263	84,318	0.34
Genworth Mortgage Insurance Australia Ltd	4,054	4,548	0.02
Qantas Airways Ltd	38,157	110,763	0.44
Total Australia		269,618	1.08
Bermuda: 0.24% (30 September 2019: 0.22%)			
Assured Guaranty Ltd	377	8,098	0.03
Athene Holding Ltd	887	30,229	0.12
Lazard Ltd	377	12,460	0.05
Triton International Ltd/Bermuda	237	9,638	0.04
Total Bermuda		60,425	0.24
Brazil: 0.07% (30 September 2019: 0.05%)			
Camil Alimentos SA	7,600	16,801	0.07
Total Brazil		16,801	0.07
Canada: 5.49% (30 September 2019: 10.30%)			
Artis Real Estate Investment Trust	2,400	14,284	0.06
BRP Inc	848	44,662	0.18
Celestica Inc	1,832	12,618	0.05
CI Financial Corp	4,447	56,231	0.22
ECN Capital Corp	4,766	18,054	0.07
Enerplus Corp	4,147	7,575	0.03
First Capital Real Estate Investment Trust	3,800	36,869	0.15
Great-West Lifeco Inc	5,509	107,314	0.43
Home Capital Group Inc	770	12,440	0.05
Knight Therapeutics Inc	2,225	9,661	0.04
Magna International Inc	5,482	250,062	1.00
Nutrien Ltd	11,744	459,036	1.83
Parex Resources Inc	2,914	30,607	0.12
Power Corp of Canada	11,706	228,644	0.91
Seven Generations Energy Ltd	4,775	12,834	0.05
TFI International Inc	1,784	74,365	0.30
Total Canada		1,375,256	5.49
Cayman Islands: 0.10% (30 September 2019: 0.11%)			
Herbalife Nutrition Ltd	546	25,471	0.10
Total Cayman Islands		25,471	0.10
China, Republic of (Taiwan): 0.06% (30 September 2019: 0.06%)			
Capital Securities Corp	44,000	16,332	0.06
Total China, Republic of (Taiwan)		16,332	0.06
Denmark: 0.73% (30 September 2019: 0.78%)			
Jyske Bank A/S	1,223	34,487	0.14
Pandora A/S	2,048	147,670	0.59
Total Denmark		182,157	0.73
Euro Countries: 4.32% (30 September 2019: 7.84%)			
Akzo Nobel NV	3,783	383,375	1.53
AMG Advanced Metallurgical Group NV	642	10,630	0.04
Greencore Group Plc	6,852	8,681	0.03
IMMOFINANZ AG	2,045	32,398	0.13
Prosegur Cia de Seguridad SA	5,149	12,318	0.05
Rocket Internet SE	1,349	29,519	0.12
Subsea 7 SA	4,054	29,056	0.12
United Internet AG	2,066	79,150	0.31
Vivendi SA	17,820	497,344	1.99
Total Euro Countries		1,082,471	4.32
India: 2.21% (30 September 2019: 0.00%)			
Wipro Ltd	117,663	553,016	2.21
Total India		553,016	2.21
Japan: 22.13% (30 September 2019: 12.82%)			
Bridgestone Corp	13,100	411,757	1.64
Dai Nippon Printing Co Ltd	6,700	134,978	0.54
Daicel Corp	6,100	43,757	0.17
Daito Trust Construction Co Ltd	1,400	123,642	0.49
DeNA Co Ltd	1,800	32,954	0.13
Duskin Co Ltd	1,100	29,895	0.12

Invesco Global Buyback Achievers UCITS ETF Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.81% (30 September 2019: 99.82%) (continued)			
Japan: 22.13% (30 September 2019: 12.82%) (continued)			
Hokuetsu Corp	3,900	13,341	0.05
Japan Post Insurance Co Ltd	4,100	64,144	0.26
K's Holdings Corp	4,800	64,588	0.26
Maxell Holdings Ltd	1,000	10,281	0.04
Medipal Holdings Corp	5,000	99,735	0.40
METAWATER Co Ltd	600	13,037	0.05
Mitsubishi Corp	30,300	721,394	2.88
Nikon Corp	6,900	46,292	0.18
Nippon Telegraph & Telephone Corp	51,300	1,045,153	4.17
Nomura Holdings Inc	68,400	310,208	1.24
Nomura Research Institute Ltd	8,800	258,088	1.03
Olympus Corp	28,200	583,080	2.33
Sankyo Co Ltd	1,300	33,938	0.14
Shimachu Co Ltd	800	26,950	0.11
Shinsei Bank Ltd	3,600	44,143	0.18
Toa Corp/Tokyo	500	7,965	0.03
Tokyo Electron Ltd	3,200	828,731	3.31
Tokyo Steel Manufacturing Co Ltd	2,500	16,938	0.07
Toshiba Corp	8,000	202,483	0.81
Unipres Corp	800	6,489	0.03
Z Holdings Corp	55,700	368,940	1.47
Total Japan		5,542,901	22.13
Jersey: 0.00% (30 September 2019: 0.51%)			
Korea, Republic of (South Korea): 0.68% (30 September 2019: 1.52%)			
Daishin Securities Co Ltd	894	9,211	0.04
SK Holdings Co Ltd	951	161,414	0.64
Total Korea, Republic of (South Korea)		170,625	0.68
Norway: 0.03% (30 September 2019: 0.00%)			
DNO ASA	13,315	6,570	0.03
Total Norway		6,570	0.03
South Africa: 0.00% (30 September 2019: 0.04%)			
Sweden: 0.31% (30 September 2019: 0.00%)			
Lundin Energy AB	3,923	78,241	0.31
Total Sweden		78,241	0.31
Switzerland: 1.11% (30 September 2019: 0.76%)			
Intershop Holding AG	25	16,191	0.07
Swiss Life Holding AG	688	260,985	1.04
Total Switzerland		277,176	1.11
United Kingdom: 1.57% (30 September 2019: 4.56%)			
Daily Mail & General Trust Plc	3,663	30,781	0.12
Dialog Semiconductor Plc	1,480	64,562	0.26
Great Portland Estates Plc	3,483	26,972	0.11
Micro Focus International Plc	6,510	20,712	0.08
Standard Life Aberdeen Plc	46,449	135,711	0.54
Whitbread Plc	4,133	113,542	0.46
Total United Kingdom		392,280	1.57
United States: 59.68% (30 September 2019: 59.25%)			
ACCO Brands Corp	401	2,326	0.01
Adtalem Global Education Inc	173	4,245	0.02
AdvanSix Inc	104	1,339	0.01
Affiliated Managers Group Inc	157	10,736	0.04
Alliance Data Systems Corp	217	9,110	0.04
Allison Transmission Holdings Inc	413	14,513	0.06
Allscripts Healthcare Solutions Inc	601	4,892	0.02
Allstate Corp/The	1,362	128,219	0.51
Ally Financial Inc	1,703	42,694	0.17
Altice USA Inc	1,543	40,118	0.16
American Eagle Outfitters Inc	574	8,501	0.03
Ameriprise Financial Inc	525	80,908	0.32
Amgen Inc	2,403	610,746	2.44
Apogee Enterprises Inc	96	2,052	0.01
Apollo Investment Corp	274	2,266	0.01
Apple Inc	13,108	1,518,037	6.06
Arch Resources Inc	55	2,336	0.01
Arrow Electronics Inc	327	25,722	0.10

Invesco Global Buyback Achievers UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.81% (30 September 2019: 99.82%) (continued)			
United States: 59.68% (30 September 2019: 59.25%) (continued)			
AutoZone Inc	100	117,764	0.47
Avnet Inc	406	10,491	0.04
Bank of America Corp	35,421	853,292	3.41
Bank of New York Mellon Corp/The	3,678	126,303	0.50
BankUnited Inc	384	8,413	0.03
Bed Bath & Beyond Inc	395	5,917	0.02
Benchmark Electronics Inc	143	2,881	0.01
Biogen Inc	626	177,584	0.71
BJ's Restaurants Inc	74	2,179	0.01
Bloomin' Brands Inc	315	4,810	0.02
Booking Holdings Inc	176	301,080	1.20
Brighthouse Financial Inc	390	10,495	0.04
Brightsphere Investment Group Inc	311	4,012	0.02
Brunswick Corp/DE	332	19,558	0.08
Cabot Corp	237	8,539	0.03
Cabot Oil & Gas Corp	1,547	26,856	0.11
CAI International Inc	65	1,789	0.01
Caleres Inc	150	1,434	0.01
CarMax Inc	616	56,617	0.23
Caterpillar Inc	2,486	370,787	1.48
CDK Global Inc	505	22,013	0.09
Celanese Corp	475	51,039	0.20
CF Industries Holdings Inc	830	25,489	0.10
Charles Schwab Corp/The	5,289	191,620	0.77
Charter Communications Inc	626	390,837	1.56
Children's Place Inc/The	44	1,247	0.01
Cisco Systems Inc	19,365	762,787	3.05
CIT Group Inc	382	6,765	0.03
Citigroup Inc	9,558	412,045	1.65
Citizens Financial Group Inc	1,831	46,288	0.18
Cleveland-Cliffs Inc	1,565	10,047	0.04
CNO Financial Group Inc	577	9,255	0.04
CNX Resources Corp	760	7,174	0.03
Cognizant Technology Solutions Corp	2,468	171,329	0.68
Comerica Inc	597	22,835	0.09
Cooper-Standard Holdings Inc	59	779	0.00
CSX Corp	3,005	233,398	0.93
Curo Group Holdings Corp	86	606	0.00
Dave & Buster's Entertainment Inc	184	2,789	0.01
DaVita Inc	384	32,890	0.13
Delek US Holdings Inc	312	3,473	0.01
Dell Technologies Inc	1,023	69,247	0.28
Delta Air Lines Inc	2,649	81,006	0.32
Deluxe Corp	158	4,065	0.02
Denny's Corp	241	2,410	0.01
Designer Brands Inc	256	1,390	0.01
Devon Energy Corp	1,537	14,540	0.06
Dick's Sporting Goods Inc	235	13,602	0.05
Dillard's Inc	68	2,483	0.01
Dine Brands Global Inc	64	3,494	0.01
Discover Financial Services	1,244	71,878	0.29
Domtar Corp	219	5,753	0.02
DXC Technology Co	1,089	19,439	0.08
Eagle Materials Inc	175	15,106	0.06
Eagle Pharmaceuticals Inc/DE	45	1,912	0.01
eBay Inc	3,236	168,596	0.67
El Pollo Loco Holdings Inc	71	1,150	0.00
Element Solutions Inc	1,067	11,214	0.04
Eli Lilly and Co	3,862	571,653	2.28
Equitable Holdings Inc	1,419	25,883	0.10
Evergy Inc	973	49,448	0.20
First Citizens BancShares Inc/NC	28	8,926	0.04
FleetCor Technologies Inc	306	72,859	0.29
Foot Locker Inc	404	13,344	0.05
Fulton Financial Corp	657	6,130	0.02
GATX Corp	113	7,204	0.03

Invesco Global Buyback Achievers UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.81% (30 September 2019: 99.82%) (continued)			
United States: 59.68% (30 September 2019: 59.25%) (continued)			
Genesco Inc	53	1,142	0.00
Gentherm Inc	104	4,254	0.02
Graphic Packaging Holding Co	1,211	17,063	0.07
Green Plains Inc	130	2,012	0.01
Guess? Inc	123	1,429	0.01
H&R Block Inc	808	13,162	0.05
Hanover Insurance Group Inc/The	160	14,909	0.06
Harley-Davidson Inc	601	14,749	0.06
Hawaiian Holdings Inc	180	2,320	0.01
HD Supply Holdings Inc	606	24,991	0.10
Hewlett Packard Enterprise Co	5,220	48,911	0.20
Hilton Grand Vacations Inc	318	6,672	0.03
HollyFrontier Corp	628	12,378	0.05
Hologic Inc	908	60,355	0.24
HomeStreet Inc	83	2,138	0.01
Howmet Aerospace Inc	1,891	31,618	0.13
HP Inc	6,527	123,948	0.50
Huntsman Corp	896	19,900	0.08
Hyatt Hotels Corp	150	8,005	0.03
Ingredion Inc	281	21,266	0.08
InterDigital Inc	125	7,132	0.03
Investors Bancorp Inc	1,005	7,296	0.03
iStar Inc	246	2,905	0.01
Jack in the Box Inc	92	7,296	0.03
Jacobs Engineering Group Inc	558	51,766	0.21
Jefferies Financial Group Inc	951	17,118	0.07
JetBlue Airways Corp	948	10,741	0.04
JPMorgan Chase & Co	12,712	1,223,784	4.89
Kearny Financial Corp/MD	286	2,062	0.01
Kforce Inc	93	2,992	0.01
Kohl's Corp	634	11,748	0.05
Kulicke & Soffa Industries Inc	256	5,734	0.02
Lam Research Corp	583	193,410	0.77
Lear Corp	211	23,010	0.09
Leidos Holdings Inc	648	57,769	0.23
Ligand Pharmaceuticals Inc	60	5,719	0.02
Lincoln Electric Holdings Inc	230	21,169	0.08
Lincoln National Corp	794	24,876	0.10
LiveRamp Holdings Inc	216	11,182	0.04
Loews Corp	1,053	36,592	0.15
Louisiana-Pacific Corp	456	13,457	0.05
LPL Financial Holdings Inc	360	27,601	0.11
M&T Bank Corp	527	48,531	0.19
Marathon Petroleum Corp	2,820	82,739	0.33
Marriott Vacations Worldwide Corp	169	15,347	0.06
Masco Corp	1,144	63,069	0.25
MBIA Inc	247	1,497	0.01
McKesson Corp	703	104,698	0.42
MEDNAX Inc	359	5,844	0.02
Meritor Inc	241	5,047	0.02
MetLife Inc	3,522	130,913	0.52
Michaels Cos Inc/The	309	2,983	0.01
MicroStrategy Inc	30	4,517	0.02
Morgan Stanley	5,507	266,263	1.06
MRC Global Inc	303	1,297	0.01
Murphy Oil Corp	428	3,818	0.02
Navent Corp	814	6,878	0.03
NetApp Inc	699	30,644	0.12
Newell Brands Inc	1,800	30,888	0.12
Nordstrom Inc	473	5,638	0.02
NRG Energy Inc	1,047	32,185	0.13
Oracle Corp	8,876	529,897	2.12
O'Reilly Automotive Inc	322	148,468	0.59
Patterson-UTI Energy Inc	766	2,183	0.01
Peabody Energy Corp	392	902	0.00
Pitney Bowes Inc	678	3,600	0.01

Invesco Global Buyback Achievers UCITS ETF Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.81% (30 September 2019: 99.82%) (continued)			
United States: 59.68% (30 September 2019: 59.25%) (continued)			
Planet Fitness Inc	332	20,458	0.08
Plexus Corp	103	7,275	0.03
PNC Financial Services Group Inc/The	1,937	212,896	0.85
Premier Inc	529	17,367	0.07
Qorvo Inc	449	57,925	0.23
QUALCOMM Inc	4,907	577,456	2.31
Quotient Technology Inc	292	2,155	0.01
Qurate Retail Inc	1,680	12,062	0.05
Radian Group Inc	730	10,665	0.04
Ralph Lauren Corp	205	13,934	0.06
Regal Beloit Corp	152	14,268	0.06
Regions Financial Corp	4,162	47,988	0.19
Regis Corp	146	896	0.00
Reliance Steel & Aluminum Co	264	26,939	0.11
RH	51	19,514	0.08
Rush Enterprises Inc	111	5,610	0.02
Santander Consumer USA Holdings Inc	352	6,403	0.03
SeaWorld Entertainment Inc	196	3,865	0.02
Shoe Carnival Inc	39	1,310	0.01
Sinclair Broadcast Group Inc	205	3,942	0.02
SL Green Realty Corp	286	13,262	0.05
Sleep Number Corp	93	4,549	0.02
South State Corp	300	14,445	0.06
Southwest Airlines Co	2,368	88,800	0.35
Southwestern Energy Co	1,780	4,183	0.02
Spectrum Brands Holdings Inc	167	9,546	0.04
Sprouts Farmers Market Inc	430	9,000	0.04
Stamps.com Inc	62	14,939	0.06
Steel Dynamics Inc	874	25,023	0.10
Sterling Bancorp/DE	817	8,595	0.03
Stifel Financial Corp	263	13,297	0.05
Synchrony Financial	2,185	57,181	0.23
Taylor Morrison Home Corp	491	12,074	0.05
Teradyne Inc	689	54,748	0.22
Textron Inc	820	29,594	0.12
Trinity Industries Inc	500	9,750	0.04
Ubiquiti Inc	35	5,833	0.02
Union Pacific Corp	3,115	613,250	2.45
United Airlines Holdings Inc	1,167	40,553	0.16
United Rentals Inc	309	53,920	0.22
Universal Health Services Inc	316	33,818	0.14
Unum Group	789	13,279	0.05
Urban Outfitters Inc	170	3,538	0.01
USANA Health Sciences Inc	46	3,388	0.01
Voya Financial Inc	576	27,608	0.11
Waddell & Reed Financial Inc	216	3,208	0.01
Walgreens Boots Alliance Inc	3,324	119,398	0.48
Waters Corp	243	47,550	0.19
Wells Fargo & Co	17,327	407,358	1.63
WESCO International Inc	228	10,037	0.04
Western Union Co/The	1,557	33,366	0.13
Wolverine World Wide Inc	319	8,243	0.03
World Acceptance Corp	31	3,272	0.01
Worthington Industries Inc	157	6,402	0.03
Wyndham Destinations Inc	354	10,889	0.04
Xerox Holdings Corp	923	17,325	0.07
XPO Logistics Inc	383	32,425	0.13
Yelp Inc	295	5,927	0.02

Invesco Global Buyback Achievers UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.81% (30 September 2019: 99.82%) (continued)			
United States: 59.68% (30 September 2019: 59.25%) (continued)			
Zions Bancorp NA	666	19,461	0.08
Total United States		14,943,387	59.68
Total Equities		24,992,727	99.81
Financial assets at fair value through profit or loss		24,992,727	99.81
Current assets		79,125	0.32
Total assets		25,071,852	100.13
Current liabilities		(31,533)	(0.13)
Net assets attributable to holders of redeemable participating Shares		25,040,319	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			99.68
Other assets			0.32
			100.00

Invesco FTSE RAFI All-World 3000 UCITS ETF

Schedule of Investments

As at 30 September 2020

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
Equities: 99.13% (30 September 2019: 99.79%)			
Australia: 2.44% (30 September 2019: 2.73%)			
AGL Energy Ltd	1,388	13,550	0.04
Ampol Ltd	258	4,429	0.01
Aurizon Holdings Ltd	2,598	7,914	0.02
Australia & New Zealand Banking Group Ltd	3,991	49,259	0.14
BHP Group Ltd	3,891	99,284	0.27
BlueScope Steel Ltd	623	5,671	0.02
Boral Ltd	4,858	15,878	0.04
Brambles Ltd	1,711	12,864	0.03
CIMIC Group Ltd	1,386	18,428	0.05
Coles Group Ltd	927	11,295	0.03
Commonwealth Bank of Australia	1,761	80,288	0.22
Downer EDI Ltd	8,366	26,384	0.07
Fortescue Metals Group Ltd	1,411	16,485	0.05
Goodman Group	1,670	21,474	0.06
Incitec Pivot Ltd	5,263	7,658	0.02
Insurance Australia Group Ltd	2,061	6,470	0.02
Lendlease Corp Ltd	802	6,340	0.02
Macquarie Group Ltd	532	45,593	0.13
National Australia Bank Ltd	2,164	27,531	0.08
Newcrest Mining Ltd	736	16,480	0.04
Orica Ltd	627	6,934	0.02
Origin Energy Ltd	7,650	23,577	0.06
OZ Minerals Ltd	1,713	17,201	0.05
Qantas Airways Ltd	2,523	7,324	0.02
QBE Insurance Group Ltd	2,757	17,014	0.05
Rio Tinto Ltd	628	42,455	0.12
Santos Ltd	5,327	18,632	0.05
Scentre Group	4,107	6,476	0.02
Sims Ltd	3,468	18,842	0.05
South32 Ltd	4,844	7,083	0.02
Star Entertainment Grp Ltd/The	9,289	20,373	0.06
Stockland	5,838	15,817	0.04
Suncorp Group Ltd	3,068	18,581	0.05
Telstra Corp Ltd	6,681	13,312	0.04
Transurban Group	2,711	27,417	0.08
Wesfarmers Ltd	948	30,182	0.08
Westpac Banking Corp	1,708	20,616	0.06
Woodside Petroleum Ltd	2,066	26,033	0.07
Woolworths Group Ltd	1,215	31,725	0.09
Worley Ltd	2,841	19,447	0.05
Total Australia		882,316	2.44
Bermuda: 0.50% (30 September 2019: 0.20%)			
Athene Holding Ltd	546	18,608	0.05
Bunge Ltd	442	20,200	0.06
Cosan Ltd	1,571	23,329	0.06
Credicorp Ltd	148	18,351	0.05
Haier Electronics Group Co Ltd	8,000	28,903	0.08
Invesco Ltd	2,008	22,911	0.06
Liberty Latin America Ltd	2,178	17,729	0.05
RenaissanceRe Holdings Ltd	180	30,553	0.09
Total Bermuda		180,584	0.50
Brazil: 0.69% (30 September 2019: 1.16%)			
Ambev SA	3,946	8,779	0.02
B3 SA - Brasil Bolsa Balcao	2,440	23,814	0.07
Banco Bradesco SA	3,035	9,703	0.03
Banco Bradesco SA - Pref	7,472	25,731	0.07
Banco do Brasil SA	2,266	11,908	0.03
Banco Santander Brasil SA	762	3,780	0.01
BRF SA	762	2,485	0.01
Cia Brasileira de Distribuicao	1,600	19,797	0.05
Cia Energetica de Minas Gerais - Pref	3,281	5,879	0.02
Itau Unibanco Holding SA - Pref	6,972	27,831	0.08
JBS SA	2,234	8,193	0.02

Invesco FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.13% (30 September 2019: 99.79%) (continued)			
Brazil: 0.69% (30 September 2019: 1.16%) (continued)			
Petroleo Brasileiro SA	4,402	15,440	0.04
Petroleo Brasileiro SA - Pref	5,188	18,050	0.05
Telefonica Brasil SA - Pref	754	5,808	0.02
TIM Participacoes SA	2,802	6,492	0.02
Ultrapar Participacoes SA	836	2,858	0.01
Vale SA	5,013	52,572	0.14
Total Brazil		249,120	0.69
British Virgin Islands: 0.09% (30 September 2019: 0.01%)			
Nomad Foods Ltd	1,347	34,322	0.09
Total British Virgin Islands		34,322	0.09
Canada: 2.87% (30 September 2019: 3.61%)			
Alimentation Couche-Tard Inc	572	19,857	0.06
Bank of Montreal	810	47,202	0.13
Barrick Gold Corp	966	27,047	0.07
Bausch Health Cos Inc	478	7,408	0.02
BlackBerry Ltd	6,458	29,540	0.08
Boardwalk Real Estate Investment Trust	600	12,330	0.03
Brookfield Asset Management Inc	1,305	43,046	0.12
Canadian Imperial Bank of Commerce	704	52,457	0.15
Canadian National Railway Co	522	55,418	0.15
Canadian Natural Resources Ltd	2,089	33,374	0.09
Canadian Pacific Railway Ltd	102	30,930	0.09
Cenovus Energy Inc	6,003	23,325	0.06
CGI Inc	142	9,608	0.03
Cominar Real Estate Investment Trust	2,100	11,540	0.03
Crescent Point Energy Corp	12,495	15,060	0.04
Dream Office Real Estate Investment Trust	1,500	20,382	0.06
Enbridge Inc	875	25,482	0.07
Enerplus Corp	993	1,814	0.01
Fairfax Financial Holdings Ltd	23	6,752	0.02
First Quantum Minerals Ltd	469	4,168	0.01
Fortis Inc/Canada	656	26,736	0.07
Great-West Lifeco Inc	767	14,941	0.04
Husky Energy Inc	962	2,218	0.01
Kinross Gold Corp	5,104	44,898	0.12
Lundin Mining Corp	5,055	28,118	0.08
Magna International Inc	525	23,948	0.07
Manulife Financial Corp	2,725	37,782	0.10
Methanex Corp	181	4,400	0.01
National Bank of Canada	494	24,461	0.07
Nutrien Ltd	739	28,885	0.08
Pembina Pipeline Corp	249	5,268	0.01
Power Corp of Canada	1,779	34,748	0.10
Rogers Communications Inc	678	26,811	0.07
Shaw Communications Inc	777	14,135	0.04
SNC-Lavalin Group Inc	242	3,868	0.01
Sun Life Financial Inc	962	39,078	0.11
Suncor Energy Inc	2,816	34,279	0.10
TC Energy Corp	966	40,426	0.11
Teck Resources Ltd	983	13,644	0.04
TELUS Corp	548	9,612	0.03
Thomson Reuters Corp	367	29,195	0.08
Toronto-Dominion Bank/The	842	38,862	0.11
West Fraser Timber Co Ltd	347	16,070	0.04
Wheaton Precious Metals Corp	367	17,950	0.05
Total Canada		1,037,073	2.87
Cayman Islands: 1.33% (30 September 2019: 0.41%)			
Alibaba Group Holding Ltd	201	59,090	0.16
Baidu Inc	68	8,608	0.02
China Resources Land Ltd	6,000	27,019	0.08
CK Asset Holdings Ltd	2,544	12,392	0.03
Country Garden Holdings Co Ltd	23,888	29,220	0.08
JD.com Inc	545	42,298	0.12
NetEase Inc	65	29,554	0.08
Sands China Ltd	3,084	11,878	0.03
Shimao Group Holdings Ltd	5,000	20,645	0.06

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As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.13% (30 September 2019: 99.79%) (continued)			
Cayman Islands: 1.33% (30 September 2019: 0.41%) (continued)			
SINA Corp/China	568	24,203	0.07
Tencent Holdings Ltd	654	43,164	0.12
TPK Holding Co Ltd	29,000	49,164	0.14
Trip.com Group Ltd	623	19,400	0.05
WH Group Ltd	19,000	15,396	0.04
Wharf Real Estate Investment Co Ltd	3,356	13,641	0.04
Wynn Macau Ltd	13,912	22,187	0.06
Yuzhou Group Holdings Co Ltd	56,000	22,111	0.06
Zhongsheng Group Holdings Ltd	5,000	31,194	0.09
Total Cayman Islands		481,164	1.33
Chile: 0.07% (30 September 2019: 0.03%)			
Empresas CMPC SA	8,696	18,213	0.05
Enel Americas SA	42,789	5,540	0.01
Enel Chile SA	43,082	3,013	0.01
Total Chile		26,766	0.07
China: 1.29% (30 September 2019: 1.18%)			
Agricultural Bank of China Ltd	20,000	6,245	0.02
Anhui Conch Cement Co Ltd	1,588	10,921	0.03
Bank of China Ltd	159,178	49,294	0.14
Bank of Communications Co Ltd	10,978	5,269	0.01
China Coal Energy Co Ltd	148,000	36,093	0.10
China Communications Construction Co Ltd	30,000	15,677	0.04
China Construction Bank Corp	137,675	89,178	0.25
China Life Insurance Co Ltd	5,356	11,984	0.03
China Merchants Bank Co Ltd	3,500	16,507	0.05
China National Building Material Co Ltd	26,000	32,810	0.09
China Petroleum & Chemical Corp	60,515	24,284	0.07
China Railway Construction Corp Ltd	19,000	13,067	0.04
China Shenhua Energy Co Ltd	5,534	9,926	0.03
China Telecom Corp Ltd	15,778	4,723	0.01
Industrial & Commercial Bank of China Ltd	128,410	66,608	0.18
PetroChina Co Ltd	39,734	11,638	0.03
Ping An Insurance Group Co of China Ltd	3,266	33,503	0.09
Sinopharm Group Co Ltd	2,400	5,035	0.01
Weichai Power Co Ltd	11,956	23,943	0.07
Total China		466,705	1.29
China, Republic of (Taiwan): 1.49% (30 September 2019: 1.04%)			
AU Optronics Corp	42,000	16,242	0.05
Cathay Financial Holding Co Ltd	6,000	7,997	0.02
Chunghwa Telecom Co Ltd	12,000	44,334	0.12
Compal Electronics Inc	7,000	4,604	0.01
Delta Electronics Inc	2,052	13,391	0.04
Fubon Financial Holding Co Ltd	11,000	15,914	0.05
Hon Hai Precision Industry Co Ltd	14,906	39,836	0.11
Innolux Corp	21,976	7,110	0.02
MediaTek Inc	2,480	51,977	0.14
Novatek Microelectronics Corp	2,000	18,334	0.05
Synnex Technology International Corp	10,000	14,260	0.04
Taiwan Business Bank	46,950	15,465	0.04
Taiwan Semiconductor Manufacturing Co Ltd	12,426	185,776	0.52
Uni-President Enterprises Corp	14,000	30,212	0.08
United Microelectronics Corp	28,000	27,602	0.08
Wistron Corp	43,446	44,703	0.12
Total China, Republic of (Taiwan)		537,757	1.49
Denmark: 0.44% (30 September 2019: 0.37%)			
AP Moller - Maersk A/S - Class A	12	17,647	0.05
AP Moller - Maersk A/S - Class B	14	22,232	0.06
Carlsberg AS	178	24,003	0.07
Danske Bank A/S	1,554	21,078	0.06
Novo Nordisk A/S	670	46,373	0.13
Vestas Wind Systems A/S	166	26,936	0.07
Total Denmark		158,269	0.44
Euro Countries: 15.83% (30 September 2019: 16.18%)			
ABN AMRO Bank NV	1,450	12,161	0.03
Accenture Plc	299	67,571	0.19
Acciona SA	53	5,768	0.02

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As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.13% (30 September 2019: 99.79%) (continued)			
Euro Countries: 15.83% (30 September 2019: 16.18%) (continued)			
Accor SA	213	5,995	0.02
ACS Actividades de Construccion y Servicios SA	576	13,080	0.04
adidas AG	122	39,500	0.11
Adient Plc	843	14,609	0.04
Aegon NV	6,152	16,016	0.04
AerCap Holdings NV	525	13,225	0.04
Ageas SA/NV	538	21,993	0.06
Air France-KLM	977	3,394	0.01
Air Liquide SA	436	69,278	0.19
Airbus SE	248	18,051	0.05
Akzo Nobel NV	377	38,206	0.11
Allianz SE	554	106,296	0.29
Alstom SA	426	21,241	0.06
alstria office REIT-AG	1,662	23,115	0.06
Anheuser-Busch InBev SA/NV	568	30,789	0.09
APERAM SA	628	17,704	0.05
ArcelorMittal SA	1,989	26,552	0.07
Arkema SA	171	18,172	0.05
ASML Holding NV	82	30,261	0.08
ASR Nederland NV	3,828	128,833	0.36
Assicurazioni Generali SpA	3,279	46,238	0.13
Atlantia SpA	310	4,882	0.01
Atos SE	136	10,972	0.03
Aurubis AG	84	5,727	0.02
AXA SA	3,838	71,003	0.20
Azimut Holding SpA	1,220	22,061	0.06
Banco Bilbao Vizcaya Argentaria SA	10,383	28,881	0.08
Banco BPM SpA	16,520	27,993	0.08
Banco de Sabadell SA	13,056	4,550	0.01
Banco Santander SA	45,352	85,071	0.23
Bank of Ireland Group Plc	9,060	16,829	0.05
BASF SE	1,373	83,691	0.23
Bayer AG	1,046	65,390	0.18
Bayerische Motoren Werke AG	820	59,608	0.16
Bayerische Motoren Werke AG - Pref	75	4,107	0.01
BNP Paribas SA	2,365	85,904	0.24
Bouygues SA	545	18,930	0.05
BPER Banca	1,161	2,707	0.01
CaixaBank SA	12,960	27,553	0.08
Capgemini SE	204	26,255	0.07
Cargotec Oyj	1,053	36,328	0.10
Carrefour SA	1,392	22,306	0.06
Casino Guichard Perrachon SA	328	7,981	0.02
CECONOMY AG	586	2,893	0.01
Cie de Saint-Gobain	866	36,569	0.10
Cie Generale des Etablissements Michelin SCA	369	39,688	0.11
CNH Industrial NV	1,539	11,998	0.03
Commerzbank AG	4,268	20,986	0.06
Continental AG	127	13,773	0.04
Covestro AG	208	10,330	0.03
Credit Agricole SA	2,211	19,373	0.05
CRH Plc	1,031	37,267	0.10
Daimler AG	2,660	143,596	0.40
Danone SA	597	38,658	0.11
Dassault Systemes SE	68	12,739	0.04
DCC Plc	136	10,563	0.03
Deutsche Bank AG	8,498	71,650	0.20
Deutsche Boerse AG	238	41,808	0.12
Deutsche Lufthansa AG	944	8,147	0.02
Deutsche Post AG	1,515	69,109	0.19
Deutsche Telekom AG	4,646	77,855	0.22
Deutsche Wohnen SE	427	21,376	0.06
E.ON SE	4,556	50,370	0.14
Eaton Corp Plc	448	45,709	0.13
EDP - Energias de Portugal SA	4,505	22,161	0.06
Eiffage SA	139	11,381	0.03

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As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.13% (30 September 2019: 99.79%) (continued)			
Euro Countries: 15.83% (30 September 2019: 16.18%) (continued)			
Electricite de France SA	821	8,690	0.02
Endesa SA	944	25,273	0.07
Enel SpA	10,588	92,103	0.26
Engie SA	1,263	16,914	0.05
Eni SpA	8,885	69,683	0.19
Erste Group Bank AG	310	6,498	0.02
Faurecia SE	605	26,193	0.07
Ferrari NV	111	20,390	0.06
Ferrovial SA	841	20,464	0.06
Fiat Chrysler Automobiles NV	4,739	58,173	0.16
Fortum Oyj	1,067	21,615	0.06
Freenet AG	1,055	21,366	0.06
Fresenius Medical Care AG & Co KGaA	229	19,340	0.05
Fresenius SE & Co KGaA	313	14,252	0.04
Galp Energia SGPS SA	546	5,066	0.01
Hannover Rueck SE	46	7,131	0.02
HeidelbergCement AG	281	17,240	0.05
Heineken NV	154	13,703	0.04
HUGO BOSS AG	796	19,957	0.05
Iberdrola SA	6,020	74,194	0.20
IMMOFINANZ AG	1,321	20,928	0.06
Industria de Diseno Textil SA	549	15,322	0.04
Infineon Technologies AG	1,023	28,929	0.08
ING Groep NV	5,617	39,896	0.11
International Consolidated Airlines Group SA	2,007	2,465	0.01
Intesa Sanpaolo SpA	32,103	60,346	0.17
Johnson Controls International plc	546	22,304	0.06
K+S AG	489	3,371	0.01
KBC Group NV	314	15,756	0.04
Kering SA	96	63,898	0.18
Koninklijke Ahold Delhaize NV	2,167	64,164	0.18
Koninklijke DSM NV	278	45,836	0.13
Koninklijke KPN NV	3,866	9,099	0.02
Koninklijke Philips NV	1,273	60,010	0.17
Lagardere SCA	350	8,668	0.02
LANXESS AG	178	10,218	0.03
Legrand SA	328	26,224	0.07
Leonardo SpA	642	3,764	0.01
Linde Plc	321	76,440	0.21
L'Oreal SA	172	55,991	0.15
LVMH Moet Hennessy Louis Vuitton SE	143	66,976	0.19
LyondellBasell Industries NV	442	31,157	0.09
Mediobanca Banca di Credito Finanziario SpA	1,095	8,601	0.02
Medtronic Plc	666	69,211	0.19
METRO AG	578	5,775	0.02
Metso Outotec Oyj	2,465	17,329	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	316	80,264	0.22
Mylan NV	1,574	23,342	0.06
Naturgy Energy Group SA	706	14,174	0.04
Neles Oyj	485	6,572	0.02
Neste Oyj	451	23,783	0.07
NN Group NV	232	8,719	0.02
Nokia Oyj	4,142	16,272	0.04
Nordea Bank Abp	4,642	35,312	0.10
NXP Semiconductors NV	223	27,833	0.08
OMV AG	270	7,409	0.02
Orange SA	3,305	34,431	0.10
Pernod Ricard SA	235	37,520	0.10
Peugeot SA	948	17,231	0.05
Porsche Automobil Holding SE - Pref	180	10,744	0.03
Prosus NV	106	9,783	0.03
Randstad NV	215	11,227	0.03
Red Electrica Corp SA	1,023	19,212	0.05
Renault SA	529	13,768	0.04
Repsol SA	4,324	29,014	0.08
Rexel SA	2,362	29,748	0.08

Invesco FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.13% (30 September 2019: 99.79%) (continued)			
Euro Countries: 15.83% (30 September 2019: 16.18%) (continued)			
RWE AG	1,376	51,602	0.14
Safran SA	262	25,943	0.07
Sampo Oyj	647	25,637	0.07
Sanofi	1,188	118,875	0.33
SAP SE	455	70,836	0.20
Schneider Electric SE	586	72,875	0.20
Seagate Technology Plc	428	21,088	0.06
Siemens AG	990	125,242	0.35
Siemens Energy AG	495	13,351	0.04
Smurfit Kappa Group Plc	388	15,249	0.04
Snam SpA	5,228	26,907	0.07
Societe Generale SA	3,192	42,365	0.12
Sodexo SA	188	13,453	0.04
Solvay SA	276	23,776	0.07
Sopra Steria Group	135	21,467	0.06
STMicroelectronics NV	595	18,322	0.05
Stora Enso Oyj	1,691	26,522	0.07
TAG Immobilien AG	1,340	40,447	0.11
Telecom Italia SpA/Milano	24,596	9,864	0.03
Telecom Italia SpA/Milano - RSP	18,093	7,316	0.02
Telefonica Deutschland Holding AG	7,708	19,786	0.05
Telefonica SA	11,356	39,111	0.11
Tenaris SA	707	3,533	0.01
Terna Rete Elettrica Nazionale SpA	3,612	25,304	0.07
thyssenkrupp AG	1,431	7,236	0.02
TietoEVRY Oyj	909	25,156	0.07
TOTAL SE	4,143	141,863	0.39
Trane Technologies Plc	321	38,921	0.11
TUI AG	901	3,412	0.01
Unibail-Rodamco-Westfield	172	6,353	0.02
UniCredit SpA	5,121	42,307	0.12
Unilever NV	1,083	65,405	0.18
Uniper SE	908	29,345	0.08
Unipol Gruppo SpA	1,982	8,669	0.02
UPM-Kymmene Oyj	1,068	32,550	0.09
Valeo SA	560	17,238	0.05
Veolia Environnement SA	982	21,212	0.06
Vinci SA	565	47,386	0.13
Vivendi SA	2,029	56,628	0.16
voestalpine AG	290	7,652	0.02
Volkswagen AG - Pref	517	83,301	0.23
Volkswagen AG	69	12,072	0.03
Vonovia SE	307	21,089	0.06
Wereldhave NV	1,652	15,110	0.04
Total Euro Countries		5,713,833	15.83
Guernsey: 0.06% (30 September 2019: 0.06%)			
Amdocs Ltd	359	20,610	0.06
Total Guernsey		20,610	0.06
Hong Kong: 1.14% (30 September 2019: 1.13%)			
AIA Group Ltd	6,622	64,853	0.18
BOC Hong Kong Holdings Ltd	6,034	15,883	0.04
China Everbright Environment Group Ltd	50,000	28,387	0.08
China Mobile Ltd	5,856	37,365	0.10
China Overseas Land & Investment Ltd	5,500	13,768	0.04
China Resources Beer Holdings Co Ltd	3,476	21,260	0.06
China Unicom Hong Kong Ltd	6,712	4,374	0.01
CLP Holdings Ltd	1,088	10,108	0.03
CNOOC Ltd	30,080	28,915	0.08
Galaxy Entertainment Group Ltd	2,266	15,189	0.04
Hang Seng Bank Ltd	1,316	19,375	0.05
Lenovo Group Ltd	20,000	13,187	0.04
Link REIT	4,134	33,605	0.09
New World Development Co Ltd	7,166	34,674	0.10
Power Assets Holdings Ltd	1,088	5,700	0.02
Sino Land Co Ltd	6,356	7,381	0.02
SJM Holdings Ltd	10,978	12,933	0.04

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Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.13% (30 September 2019: 99.79%) (continued)			
Hong Kong: 1.14% (30 September 2019: 1.13%) (continued)			
Sun Hung Kai Properties Ltd	2,678	34,140	0.09
Swire Pacific Ltd	12,500	10,355	0.03
Total Hong Kong		411,452	1.14
India: 1.28% (30 September 2019: 0.25%)			
HDFC Bank Ltd	656	32,774	0.09
Infosys Ltd	2,402	33,172	0.09
Mahindra & Mahindra Ltd	17,025	138,924	0.39
Reliance Industries Ltd	3,569	216,995	0.60
Tata Motors Ltd	2,915	26,497	0.07
Wipro Ltd	3,313	15,571	0.04
Total India		463,933	1.28
Indonesia: 0.06% (30 September 2019: 0.17%)			
Astra International Tbk PT	22,612	6,777	0.02
Bank Mandiri Persero Tbk PT	20,262	6,754	0.02
Telekomunikasi Indonesia Persero Tbk PT	46,818	8,055	0.02
Total Indonesia		21,586	0.06
Israel: 0.12% (30 September 2019: 0.08%)			
Bank Leumi Le-Israel BM	1,580	6,966	0.02
ICL Group Ltd	6,861	24,312	0.06
Teva Pharmaceutical Industries Ltd	1,521	13,786	0.04
Total Israel		45,064	0.12
Japan: 9.52% (30 September 2019: 10.38%)			
Aeon Co Ltd	1,414	37,866	0.10
AGC Inc/Japan	936	27,229	0.08
Aisin Seiki Co Ltd	218	6,920	0.02
Ajinomoto Co Inc	1,214	24,837	0.07
Alps Alpine Co Ltd	754	10,060	0.03
Aoyama Trading Co Ltd	2,700	14,097	0.04
Asahi Group Holdings Ltd	218	7,552	0.02
Asahi Kasei Corp	1,553	13,461	0.04
Astellas Pharma Inc	1,566	23,253	0.06
Bank of Kyoto Ltd/The	218	10,473	0.03
Bridgestone Corp	536	16,847	0.05
Canon Inc	1,601	26,496	0.07
Central Japan Railway Co	173	24,738	0.07
Chubu Electric Power Co Inc	1,198	14,542	0.04
Dai Nippon Printing Co Ltd	544	10,959	0.03
Dai-ichi Life Holdings Inc	2,874	40,225	0.11
Daiichi Sankyo Co Ltd	918	28,089	0.08
Daikin Industries Ltd	172	31,456	0.09
Daito Trust Construction Co Ltd	326	28,791	0.08
Daiwa House Industry Co Ltd	618	15,797	0.04
Daiwa Securities Group Inc	3,556	14,850	0.04
Denso Corp	218	9,496	0.03
DIC Corp	800	19,847	0.05
East Japan Railway Co	436	26,772	0.07
Eisai Co Ltd	263	23,885	0.07
ENEOS Holdings Inc	7,084	25,173	0.07
FamilyMart Co Ltd	316	7,097	0.02
FANUC Corp	28	5,338	0.01
FUJIFILM Holdings Corp	654	32,133	0.09
Fujikura Ltd	2,114	5,809	0.02
Fujitsu Ltd	453	61,556	0.17
Fukuoka Financial Group Inc	1,853	30,974	0.09
Haseko Corp	1,542	20,165	0.06
Hino Motors Ltd	1,452	9,342	0.03
Hitachi Construction Machinery Co Ltd	544	19,589	0.05
Hitachi Ltd	1,784	59,895	0.17
Hokkaido Electric Power Co Inc	5,700	24,306	0.07
Honda Motor Co Ltd	3,528	82,692	0.23
House Foods Group Inc	444	15,735	0.04
IHI Corp	680	8,989	0.02
Inpex Corp	3,848	20,547	0.06
Isuzu Motors Ltd	762	6,624	0.02
ITOCHE Corp	2,066	52,565	0.15
Japan Exchange Group Inc	880	24,500	0.07

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As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.13% (30 September 2019: 99.79%) (continued)			
Japan: 9.52% (30 September 2019: 10.38%) (continued)			
Japan Post Holdings Co Ltd	1,862	12,630	0.03
Japan Tobacco Inc	1,136	20,668	0.06
JFE Holdings Inc	4,058	28,148	0.08
JTEKT Corp	2,700	20,980	0.06
Kansai Electric Power Co Inc/The	1,198	11,579	0.03
Kao Corp	218	16,293	0.05
Kawasaki Heavy Industries Ltd	998	13,401	0.04
KDDI Corp	1,824	45,907	0.13
Keihan Holdings Co Ltd	772	31,895	0.09
Kirin Holdings Co Ltd	1,240	23,189	0.06
Kobe Steel Ltd	10,014	37,862	0.10
Komatsu Ltd	1,206	26,399	0.07
Kubota Corp	444	7,899	0.02
Kyocera Corp	218	12,388	0.03
Kyushu Electric Power Co Inc	3,062	27,768	0.08
Lawson Inc	362	17,220	0.05
LIXIL Group Corp	308	6,158	0.02
Marubeni Corp	5,424	30,556	0.08
Mazda Motor Corp	4,340	25,128	0.07
Mebuki Financial Group Inc	16,000	36,085	0.10
MEIJI Holdings Co Ltd	444	33,827	0.09
Mitsubishi Chemical Holdings Corp	4,636	26,609	0.07
Mitsubishi Corp	2,628	62,568	0.17
Mitsubishi Electric Corp	2,632	35,453	0.10
Mitsubishi Heavy Industries Ltd	762	16,828	0.05
Mitsubishi UFJ Financial Group Inc	28,426	112,082	0.31
Mitsui & Co Ltd	2,613	44,644	0.12
Mitsui E&S Holdings Co Ltd	1,098	3,923	0.01
Mitsui Fudosan Co Ltd	762	13,189	0.04
Mitsui Mining & Smelting Co Ltd	226	5,450	0.01
Mitsui OSK Lines Ltd	880	17,161	0.05
MS&AD Insurance Group Holdings Inc	1,206	32,273	0.09
Murata Manufacturing Co Ltd	224	14,377	0.04
Nagoya Railroad Co Ltd	318	8,685	0.02
NEC Corp	544	31,651	0.09
Nintendo Co Ltd	34	19,221	0.05
Nippon Paint Holdings Co Ltd	336	34,418	0.10
Nippon Sheet Glass Co Ltd	754	2,715	0.01
Nippon Steel Corp	2,214	20,760	0.06
Nippon Telegraph & Telephone Corp	1,444	29,419	0.08
Nissan Motor Co Ltd	4,654	16,397	0.05
Nisshinbo Holdings Inc	3,500	23,714	0.07
Nissin Foods Holdings Co Ltd	181	16,980	0.05
Nitto Denko Corp	218	14,130	0.04
Nomura Holdings Inc	5,294	24,009	0.07
NSK Ltd	2,958	22,452	0.06
NTN Corp	14,178	26,467	0.07
NTT DOCOMO Inc	224	8,246	0.02
Oki Electric Industry Co Ltd	444	4,754	0.01
Omron Corp	262	20,309	0.06
Ono Pharmaceutical Co Ltd	516	16,155	0.04
Oriental Land Co Ltd/Japan	136	18,996	0.05
ORIX Corp	1,878	23,224	0.06
Otsuka Holdings Co Ltd	536	22,592	0.06
Panasonic Corp	4,404	37,092	0.10
Recruit Holdings Co Ltd	500	19,710	0.05
Resona Holdings Inc	4,236	14,354	0.04
Ricoh Co Ltd	1,098	7,346	0.02
Sanwa Holdings Corp	3,017	31,762	0.09
SBI Holdings Inc/Japan	716	18,407	0.05
Sekisui Chemical Co Ltd	1,216	19,324	0.05
Sekisui House Ltd	1,198	21,087	0.06
Seven & i Holdings Co Ltd	888	27,348	0.08
Seven Bank Ltd	8,400	20,298	0.06
Shikoku Electric Power Co Inc	2,700	20,570	0.06
Shin-Etsu Chemical Co Ltd	181	23,472	0.06

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.13% (30 September 2019: 99.79%) (continued)			
Japan: 9.52% (30 September 2019: 10.38%) (continued)			
Shinsei Bank Ltd	1,098	13,464	0.04
Shionogi & Co Ltd	218	11,628	0.03
SoftBank Group Corp	1,544	94,647	0.26
Sojitz Corp	4,554	10,271	0.03
Sompo Holdings Inc	654	22,490	0.06
Sony Corp	978	74,437	0.21
Subaru Corp	908	17,484	0.05
Sumitomo Corp	2,314	27,596	0.08
Sumitomo Electric Industries Ltd	1,216	13,585	0.04
Sumitomo Mitsui Financial Group Inc	2,728	75,419	0.21
Sumitomo Mitsui Trust Holdings Inc	780	20,640	0.06
Suzuki Motor Corp	654	27,782	0.08
T&D Holdings Inc	1,652	16,155	0.04
Taisei Corp	536	18,031	0.05
Taisho Pharmaceutical Holdings Co Ltd	244	16,000	0.04
Takeda Pharmaceutical Co Ltd	888	31,505	0.09
TDK Corp	173	18,705	0.05
TIS Inc	800	16,890	0.05
Tokio Marine Holdings Inc	737	32,125	0.09
Tokyo Electric Power Co Holdings Inc	3,276	8,972	0.02
Tokyo Gas Co Ltd	772	17,601	0.05
Toppan Printing Co Ltd	1,121	15,700	0.04
Toshiba Corp	877	22,197	0.06
Tosoh Corp	988	15,963	0.04
Toyo Suisan Kaisha Ltd	716	37,724	0.10
Toyota Industries Corp	436	27,433	0.08
Toyota Motor Corp	1,084	71,205	0.20
Toyota Tsusho Corp	654	18,232	0.05
Tsuruha Holdings Inc	136	19,215	0.05
West Japan Railway Co	436	21,447	0.06
Yamada Denki Co Ltd	1,786	8,868	0.02
Yamaha Motor Co Ltd	880	12,692	0.04
Yokohama Rubber Co Ltd/The	1,518	21,447	0.06
Total Japan		3,435,718	9.52
Jersey: 0.34% (30 September 2019: 0.41%)			
Aptiv Plc	209	19,161	0.05
Ferguson Plc	310	31,308	0.08
Glencore Plc	25,516	53,096	0.15
WPP Plc	2,612	20,531	0.06
Total Jersey		124,096	0.34
Korea, Republic of (South Korea): 2.54% (30 September 2019: 1.93%)			
CJ CheilJedang Corp	23	7,768	0.02
Coway Co Ltd	392	26,580	0.07
Daelim Industrial Co Ltd	73	4,831	0.01
DB Insurance Co Ltd	78	3,015	0.01
E-MART Inc	49	5,929	0.02
GS Engineering & Construction Corp	140	2,891	0.01
Hana Financial Group Inc	656	15,762	0.04
Hanwha Solutions Corp	268	8,811	0.02
Hyundai Engineering & Construction Co Ltd	116	3,020	0.01
Hyundai Mobis Co Ltd	69	13,570	0.04
Hyundai Motor Co	239	36,478	0.10
Hyundai Motor Co - Pref	999	75,341	0.21
Hyundai Steel Co	202	4,249	0.01
Industrial Bank of Korea	664	4,548	0.01
KB Financial Group Inc	748	24,017	0.07
Kia Motors Corp	430	17,244	0.05
Korea Electric Power Corp	522	9,105	0.03
Korean Air Lines Co Ltd	184	2,966	0.01
KT&G Corp	48	3,382	0.01
LG Chem Ltd	51	28,520	0.08
LG Display Co Ltd	668	8,768	0.02
LG Electronics Inc	327	25,640	0.07
Lotte Chemical Corp	21	3,528	0.01
Lotte Shopping Co Ltd	47	3,155	0.01
POSCO	229	38,379	0.11

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As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.13% (30 September 2019: 99.79%) (continued)			
Korea, Republic of (South Korea): 2.54% (30 September 2019: 1.93%) (continued)			
Samsung Electro-Mechanics Co Ltd	81	9,627	0.03
Samsung Electronics Co Ltd	5,680	282,664	0.78
Samsung Electronics Co Ltd - Pref	943	40,720	0.11
Samsung Engineering Co Ltd	4,498	40,576	0.11
Samsung Fire & Marine Insurance Co Ltd	69	10,738	0.03
Samsung Heavy Industries Co Ltd	642	2,926	0.01
Samsung SDI Co Ltd	31	11,491	0.03
Samsung SDS Co Ltd	131	18,986	0.05
Shinhan Financial Group Co Ltd	686	16,189	0.05
SK Holdings Co Ltd	200	33,946	0.09
SK Hynix Inc	449	32,250	0.09
SK Innovation Co Ltd	147	17,472	0.05
SK Telecom Co Ltd	91	18,519	0.05
S-Oil Corp	73	3,221	0.01
Total Korea, Republic of (South Korea)		916,822	2.54
Liberia: 0.02% (30 September 2019: 0.03%)			
Royal Caribbean Cruises Ltd	102	6,602	0.02
Total Liberia		6,602	0.02
Malaysia: 0.15% (30 September 2019: 0.15%)			
Malayan Banking Bhd	6,600	11,467	0.03
Public Bank Bhd	4,200	15,868	0.05
RHB Bank Bhd	16,400	18,036	0.05
Sime Darby Plantation Bhd	6,600	8,021	0.02
Total Malaysia		53,392	0.15
Mexico: 0.23% (30 September 2019: 0.24%)			
America Movil SAB de CV	39,076	24,569	0.07
Cemex SAB de CV	37,701	14,311	0.04
Fibra Uno Administracion SA de CV	13,400	10,616	0.03
Fomento Economico Mexicano SAB de CV	1,106	6,242	0.02
Grupo Financiero Banorte SAB de CV	1,934	6,713	0.02
Grupo Mexico SAB de CV	6,448	16,430	0.04
Wal-Mart de Mexico SAB de CV	2,004	4,816	0.01
Total Mexico		83,697	0.23
New Zealand: 0.02% (30 September 2019: 0.02%)			
Fletcher Building Ltd	2,564	6,525	0.02
Total New Zealand		6,525	0.02
Norway: 0.41% (30 September 2019: 0.41%)			
DNB ASA	1,953	26,989	0.07
Equinor ASA	3,637	51,621	0.14
Mowi ASA	334	5,920	0.02
Norsk Hydro ASA	2,092	5,755	0.02
Storebrand ASA	1,022	5,346	0.02
Telenor ASA	1,141	19,078	0.05
TGS NOPEC Geophysical Co ASA	1,408	17,005	0.05
Yara International ASA	408	15,676	0.04
Total Norway		147,390	0.41
Panama: 0.02% (30 September 2019: 0.05%)			
Carnival Corp	383	5,814	0.02
Total Panama		5,814	0.02
Poland: 0.12% (30 September 2019: 0.15%)			
KGHM Polska Miedz SA	625	19,075	0.05
Polski Koncern Naftowy ORLEN SA	549	6,510	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	1,670	9,161	0.03
Powszechny Zaklad Ubezpieczeni SA	1,104	7,079	0.02
Total Poland		41,825	0.12
Puerto Rico: 0.00% (30 September 2019: 0.02%)			
Russia: 0.67% (30 September 2019: 0.26%)			
Gazprom PJSC	25,800	56,836	0.16
LUKOIL PJSC	688	39,737	0.11
Magnit PJSC	759	48,610	0.13
Mechel PJSC - Pref	27,960	23,960	0.07
Novatek PJSC	1,326	18,171	0.05
Sberbank of Russia PJSC	5,550	16,306	0.04
Tatneft PJSC	4,067	24,213	0.07

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As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.13% (30 September 2019: 99.79%) (continued)			
Russia: 0.67% (30 September 2019: 0.26%) (continued)			
VTB Bank PJSC	34,960,000	15,527	0.04
Total Russia		243,360	0.67
Singapore: 0.29% (30 September 2019: 0.57%)			
CapitalLand Mall Trust	27,584	38,999	0.11
Flex Ltd	1,495	16,654	0.05
Singapore Airlines Ltd	10,220	25,979	0.07
Singapore Telecommunications Ltd	14,984	23,270	0.06
Total Singapore		104,902	0.29
South Africa: 0.59% (30 September 2019: 0.55%)			
Absa Group Ltd	1,280	6,854	0.02
Bidvest Group Ltd/The	791	6,550	0.02
Discovery Ltd	3,158	24,219	0.07
FirstRand Ltd	5,578	13,788	0.04
Growthpoint Properties Ltd	8,955	6,577	0.02
Mr Price Group Ltd	2,446	19,358	0.05
MTN Group Ltd	3,594	12,096	0.03
Naspers Ltd	105	18,633	0.05
Nedbank Group Ltd	756	4,567	0.01
Old Mutual Ltd	8,486	5,271	0.02
Sanlam Ltd	4,427	13,799	0.04
Sasol Ltd	2,975	23,110	0.06
Shoprite Holdings Ltd	546	4,473	0.01
Standard Bank Group Ltd	3,022	19,574	0.06
Woolworths Holdings Ltd/South Africa	15,589	32,944	0.09
Total South Africa		211,813	0.59
Sweden: 1.13% (30 September 2019: 0.86%)			
Assa Abloy AB	481	11,291	0.03
Atlas Copco AB - Class A	585	28,028	0.08
Boliden AB	1,310	39,036	0.11
Electrolux AB	452	10,575	0.03
Essity AB	628	21,247	0.06
Hennes & Mauritz AB	904	15,631	0.04
Sandvik AB	1,958	38,482	0.11
Skandinaviska Enskilda Banken AB - Class A	1,998	17,779	0.05
Skanska AB	1,068	22,649	0.06
SKF AB	569	11,806	0.03
SSAB AB - Class A	1,302	4,348	0.01
Svenska Cellulosa AB SCA - Class B	987	13,570	0.04
Svenska Handelsbanken AB - Class A	2,170	18,262	0.05
Swedbank AB	1,242	19,530	0.05
Swedish Match AB	209	17,112	0.05
Tele2 AB	716	10,144	0.03
Telefonaktiebolaget LM Ericsson - Class B	4,107	45,099	0.12
Telia Co AB	4,328	17,820	0.05
Volvo AB	2,344	45,321	0.13
Total Sweden		407,730	1.13
Switzerland: 3.44% (30 September 2019: 3.89%)			
ABB Ltd	2,555	65,217	0.18
Alcon Inc	330	18,786	0.05
Chubb Ltd	366	42,500	0.12
Cie Financiere Richemont SA	331	22,230	0.06
Clariant AG	658	13,007	0.04
Credit Suisse Group AG	3,872	38,960	0.11
Dufry AG	514	15,945	0.04
Georg Fischer AG	31	32,360	0.09
Helvetia Holding AG	68	5,796	0.02
LafargeHolcim Ltd	517	23,630	0.07
Logitech International SA	271	21,144	0.06
Lonza Group AG	35	21,662	0.06
Nestle SA	2,605	310,036	0.86
Novartis AG	1,667	144,998	0.40
Roche Holding AG	429	147,163	0.41
SGS SA	29	77,937	0.22
Sunrise Communications Group AG	205	24,322	0.07
Swatch Group AG/The - BR	20	4,678	0.01
Swiss Life Holding AG	83	31,485	0.09

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As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.13% (30 September 2019: 99.79%) (continued)			
Switzerland: 3.44% (30 September 2019: 3.89%) (continued)			
Swiss Re AG	356	26,459	0.07
Swisscom AG	41	21,805	0.06
TE Connectivity Ltd	608	59,426	0.16
Transocean Ltd	1,987	1,603	0.00
UBS Group AG	4,546	50,967	0.14
Zurich Insurance Group AG	53	18,501	0.05
Total Switzerland		1,240,617	3.44
Thailand: 0.28% (30 September 2019: 0.13%)			
Kasikornbank PCL	10,100	24,543	0.07
Krung Thai Bank PCL	48,500	13,545	0.04
PTT Exploration & Production PCL	2,200	5,485	0.01
PTT PCL	27,600	27,872	0.08
Siam Commercial Bank PCL/The	14,200	29,128	0.08
Total Thailand		100,573	0.28
Turkey: 0.11% (30 September 2019: 0.18%)			
Haci Omer Sabanci Holding AS	2,700	2,916	0.01
Tupras Turkiye Petrol Rafinerileri AS	269	2,779	0.01
Turkiye Garanti Bankasi AS	6,194	5,708	0.02
Turkiye Halk Bankasi AS	7,470	4,974	0.01
Turkiye Is Bankasi AS	13,140	9,125	0.03
Turkiye Vakiflar Bankasi TAO	10,207	5,485	0.01
Yapi ve Kredi Bankasi AS	26,413	7,303	0.02
Total Turkey		38,290	0.11
United Kingdom: 5.52% (30 September 2019: 6.78%)			
Anglo American Plc	615	14,914	0.04
AstraZeneca Plc	902	98,617	0.27
Aviva Plc	6,364	23,506	0.06
Babcock International Group Plc	1,361	4,406	0.01
BAE Systems Plc	3,318	20,675	0.06
Barclays Plc	44,893	56,650	0.16
Barratt Developments Plc	1,222	7,517	0.02
Bellway Plc	271	8,237	0.02
BHP Group Plc	1,906	40,751	0.11
BP Plc	34,160	99,453	0.28
British American Tobacco Plc	2,991	107,399	0.30
British Land Co Plc/The	2,597	11,328	0.03
BT Group Plc	10,074	12,813	0.04
Centrica Plc	11,539	5,980	0.02
Coca-Cola European Partners Plc	416	16,145	0.04
Compass Group Plc	545	8,236	0.02
Derwent London Plc	395	13,124	0.04
Diageo Plc	1,232	42,207	0.12
Dixons Carphone Plc	14,913	17,988	0.05
GlaxoSmithKline Plc	4,601	86,367	0.24
Great Portland Estates Plc	1,762	13,645	0.04
Hammerson Plc	1,094	230	0.00
HSBC Holdings Plc	29,636	115,515	0.32
Imperial Brands Plc	1,127	19,924	0.06
J Sainsbury Plc	3,812	9,410	0.03
Johnson Matthey Plc	271	8,258	0.02
Jupiter Fund Management Plc	7,608	22,032	0.06
Kingfisher Plc	4,067	15,600	0.04
Land Securities Group Plc	1,580	10,673	0.03
Legal & General Group Plc	8,679	21,133	0.06
Liberty Global Plc - Class A	1,444	30,338	0.08
Liberty Global Plc - Class B	537	11,027	0.03
Lloyds Banking Group Plc	100,397	34,207	0.09
M&G Plc	2,993	6,172	0.02
Marks & Spencer Group Plc	11,454	14,440	0.04
National Grid Plc	9,814	112,894	0.31
Natwest Group Plc	7,950	10,900	0.03
Next Plc	208	16,000	0.04
Pearson Plc	4,240	30,104	0.08
Persimmon Plc	478	15,282	0.04
Prudential Plc	2,993	42,911	0.12
Reckitt Benckiser Group Plc	538	52,582	0.15

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As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.13% (30 September 2019: 99.79%) (continued)			
United Kingdom: 5.52% (30 September 2019: 6.78%) (continued)			
RELX Plc	615	13,723	0.04
Rio Tinto Plc	1,020	61,390	0.17
Rolls-Royce Holdings Plc	2,126	3,573	0.01
Royal Dutch Shell Plc - Class A	9,516	118,582	0.33
Royal Dutch Shell Plc - Class B	6,861	83,395	0.23
Royal Mail Plc	2,858	8,831	0.02
RSA Insurance Group Plc	2,971	17,349	0.05
Shaftesbury Plc	1,570	10,092	0.03
Smiths Group Plc	685	12,176	0.03
SSE Plc	2,275	35,529	0.10
Standard Chartered Plc	6,586	30,320	0.08
Standard Life Aberdeen Plc	4,706	13,750	0.04
Taylor Wimpey Plc	5,035	7,059	0.02
Tesco Plc	19,855	54,546	0.15
Travis Perkins Plc	545	7,652	0.02
Unilever Plc	1,086	67,054	0.19
Vodafone Group Plc	86,441	114,746	0.32
Wm Morrison Supermarkets Plc	11,135	24,494	0.07
Total United Kingdom		1,993,851	5.52
United States: 44.03% (30 September 2019: 44.17%)			
3M Co	429	68,717	0.19
Abbott Laboratories	665	72,372	0.20
AbbVie Inc	849	74,364	0.21
Activision Blizzard Inc	209	16,919	0.05
Adobe Inc	68	33,349	0.09
AES Corp/The	1,730	31,330	0.09
Aflac Inc	1,380	50,163	0.14
Agilent Technologies Inc	327	33,007	0.09
Air Products & Chemicals Inc	158	47,062	0.13
Alcoa Corp	310	3,605	0.01
Alexion Pharmaceuticals Inc	209	23,916	0.07
Allegheny Technologies Inc	1,674	14,597	0.04
Allstate Corp/The	747	70,323	0.19
Ally Financial Inc	1,030	25,822	0.07
Alphabet Inc - Class A	75	109,920	0.30
Alphabet Inc - Class C	60	88,176	0.24
Altria Group Inc	1,203	46,484	0.13
Amazon.com Inc	71	223,560	0.62
Ameren Corp	566	44,759	0.12
American Electric Power Co Inc	327	26,726	0.07
American Express Co	624	62,556	0.17
American International Group Inc	1,756	48,343	0.13
American Tower Corp	188	45,445	0.13
Ameriprise Financial Inc	238	36,678	0.10
AmerisourceBergen Corp	508	49,235	0.14
Amgen Inc	280	71,165	0.20
Analog Devices Inc	135	15,760	0.04
Annaly Capital Management Inc	2,461	17,522	0.05
Antero Resources Corp	6,755	18,576	0.05
Anthem Inc	227	60,970	0.17
Apache Corp	1,673	15,843	0.04
Apollo Commercial Real Estate Finance Inc	1,096	9,875	0.03
Apple Hospitality REIT Inc	1,396	13,416	0.04
Apple Inc	5,367	621,552	1.72
Applied Materials Inc	569	33,827	0.09
Archer-Daniels-Midland Co	1,416	65,830	0.18
Arrow Electronics Inc	155	12,192	0.03
Ashland Global Holdings Inc	128	9,078	0.03
AT&T Inc	8,857	252,513	0.70
Autoliv Inc	484	35,274	0.10
Automatic Data Processing Inc	290	40,452	0.11
AutoNation Inc	106	5,611	0.02
AutoZone Inc	26	30,619	0.08
Avis Budget Group Inc	383	10,081	0.03
Avnet Inc	247	6,382	0.02
Baker Hughes Co	1,107	14,712	0.04

Invesco FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.13% (30 September 2019: 99.79%) (continued)			
United States: 44.03% (30 September 2019: 44.17%) (continued)			
Ball Corp	587	48,791	0.14
Bank of America Corp	7,742	186,505	0.52
Bank of New York Mellon Corp/The	1,283	44,058	0.12
Baxter International Inc	317	25,493	0.07
Becton Dickinson and Co	161	37,461	0.10
Bed Bath & Beyond Inc	1,292	19,354	0.05
Berkshire Hathaway Inc	1,124	239,345	0.66
Best Buy Co Inc	460	51,193	0.14
Big Lots Inc	113	5,040	0.01
Biogen Inc	61	17,304	0.05
BJ's Wholesale Club Holdings Inc	833	34,611	0.10
BlackRock Inc	78	43,957	0.12
Boeing Co/The	219	36,192	0.10
Booking Holdings Inc	14	23,950	0.07
BorgWarner Inc	1,005	38,934	0.11
Boston Scientific Corp	191	7,298	0.02
Brighthouse Financial Inc	115	3,095	0.01
Bristol-Myers Squibb Co	746	44,976	0.12
Broadcom Inc	113	41,168	0.11
Cadence Design Systems Inc	275	29,323	0.08
Capital One Financial Corp	687	49,368	0.14
Capitol Federal Financial Inc	1,672	15,491	0.04
Cardinal Health Inc	914	42,912	0.12
CarMax Inc	208	19,117	0.05
Carrier Global Corp	819	25,012	0.07
Caterpillar Inc	577	86,060	0.24
CBRE Group Inc	383	17,990	0.05
Celanese Corp	218	23,424	0.06
Centene Corp	310	18,082	0.05
CenterPoint Energy Inc	369	7,140	0.02
CenturyLink Inc	2,366	23,873	0.07
CF Industries Holdings Inc	718	22,050	0.06
CH Robinson Worldwide Inc	375	38,321	0.11
Charles Schwab Corp/The	350	12,681	0.04
Charter Communications Inc	38	23,725	0.07
Cheniere Energy Inc	369	17,074	0.05
Chevron Corp	2,533	182,376	0.51
Cigna Corp	184	31,171	0.09
Cisco Systems Inc	2,826	111,316	0.31
CIT Group Inc	1,093	19,357	0.05
Citigroup Inc	3,362	144,936	0.40
Citizens Financial Group Inc	585	14,789	0.04
CME Group Inc	146	24,427	0.07
CMS Energy Corp	808	49,619	0.14
CNO Financial Group Inc	2,190	35,128	0.10
CNX Resources Corp	703	6,636	0.02
Coca-Cola Co/The	2,565	126,634	0.35
Cognizant Technology Solutions Corp	296	20,548	0.06
Colgate-Palmolive Co	566	43,667	0.12
Comcast Corp	3,527	163,159	0.45
Comerica Inc	784	29,988	0.08
Conagra Brands Inc	526	18,783	0.05
ConocoPhillips	1,766	57,995	0.16
Consolidated Edison Inc	413	32,131	0.09
Constellation Brands Inc	28	5,306	0.01
CoreCivic Inc	2,396	19,168	0.05
Corning Inc	861	27,905	0.08
Corteva Inc	737	21,233	0.06
Costco Wholesale Corp	433	153,715	0.43
Covanta Holding Corp	2,363	18,313	0.05
Crown Castle International Corp	108	17,982	0.05
CSX Corp	725	56,311	0.16
Cummins Inc	243	51,312	0.14
CVS Health Corp	1,659	96,886	0.27
Dana Inc	350	4,312	0.01
Danaher Corp	296	63,738	0.18

Invesco FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.13% (30 September 2019: 99.79%) (continued)			
United States: 44.03% (30 September 2019: 44.17%) (continued)			
Darden Restaurants Inc	957	96,408	0.27
Darling Ingredients Inc	308	11,097	0.03
DaVita Inc	296	25,352	0.07
Deere & Co	220	48,759	0.13
Delek US Holdings Inc	235	2,616	0.01
Dell Technologies Inc	208	14,080	0.04
Devon Energy Corp	545	5,156	0.01
Diamondback Energy Inc	663	19,970	0.06
Discover Financial Services	424	24,499	0.07
Discovery Inc	702	15,283	0.04
Dollar General Corp	85	17,818	0.05
Dollar Tree Inc	231	21,100	0.06
Dominion Energy Inc	249	19,654	0.05
Dover Corp	218	23,618	0.07
Dow Inc	737	34,676	0.10
DR Horton Inc	179	13,538	0.04
DTE Energy Co	365	41,990	0.12
Duke Energy Corp	684	60,575	0.17
DuPont de Nemours Inc	737	40,889	0.11
DXC Technology Co	454	8,104	0.02
E*TRADE Financial Corp	455	22,773	0.06
Eastman Chemical Co	69	5,390	0.01
eBay Inc	566	29,489	0.08
Edison International	286	14,540	0.04
Electronic Arts Inc	135	17,605	0.05
Eli Lilly and Co	514	76,082	0.21
Emerson Electric Co	761	49,899	0.14
Encompass Health Corp	173	11,242	0.03
Entergy Corp	428	42,171	0.12
EOG Resources Inc	261	9,380	0.03
EQT Corp	2,818	36,437	0.10
Equity Residential	270	13,859	0.04
Essential Utilities Inc	568	22,862	0.06
Exelon Corp	1,565	55,964	0.15
Expeditors International of Washington Inc	234	21,182	0.06
Exxon Mobil Corp	5,424	186,206	0.52
F5 Networks Inc	611	75,012	0.21
Facebook Inc	479	125,450	0.35
FedEx Corp	308	77,468	0.21
Fifth Third Bancorp	1,069	22,791	0.06
FirstEnergy Corp	887	25,466	0.07
Fluor Corp	276	2,432	0.01
Ford Motor Co	13,143	87,532	0.24
Fortive Corp	196	14,937	0.04
Fox Corp - Class A	269	7,486	0.02
Franklin Resources Inc	1,277	25,987	0.07
Freeport-McMoRan Inc	1,564	24,461	0.07
Gap Inc/The	350	5,960	0.02
General Dynamics Corp	288	39,868	0.11
General Electric Co	13,068	81,414	0.23
General Mills Inc	698	43,053	0.12
General Motors Co	2,655	78,561	0.22
Genuine Parts Co	249	23,697	0.07
Genworth Financial Inc	2,841	9,517	0.03
GEO Group Inc/The	1,413	16,023	0.04
Gilead Sciences Inc	838	52,953	0.15
Goldman Sachs Group Inc/The	427	85,814	0.24
Goodyear Tire & Rubber Co/The	349	2,677	0.01
Halliburton Co	807	9,724	0.03
Harley-Davidson Inc	155	3,804	0.01
Hartford Financial Services Group Inc/The	658	24,254	0.07
HCA Healthcare Inc	250	31,170	0.09
Healthpeak Properties Inc	330	8,959	0.02
Henry Schein Inc	377	22,160	0.06
Hershey Co/The	67	9,604	0.03
Hess Corp	566	23,166	0.06

Invesco FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.13% (30 September 2019: 99.79%) (continued)			
United States: 44.03% (30 September 2019: 44.17%) (continued)			
Hewlett Packard Enterprise Co	2,605	24,409	0.07
Hexcel Corp	290	9,729	0.03
Hilton Grand Vacations Inc	3,777	79,241	0.22
HollyFrontier Corp	388	7,647	0.02
Home Depot Inc/The	363	100,809	0.28
Honeywell International Inc	506	83,293	0.23
Hormel Foods Corp	226	11,049	0.03
Host Hotels & Resorts Inc	1,328	14,329	0.04
Howmet Aerospace Inc	725	12,122	0.03
HP Inc	2,148	40,791	0.11
Humana Inc	104	43,045	0.12
Huntington Bancshares Inc/OH	1,188	10,894	0.03
Illinois Tool Works Inc	392	75,738	0.21
Intel Corp	3,479	180,143	0.50
International Business Machines Corp	914	111,206	0.31
International Paper Co	658	26,675	0.07
Interpublic Group of Cos Inc/The	349	5,818	0.02
IPG Photonics Corp	68	11,558	0.03
Iron Mountain Inc	668	17,896	0.05
J M Smucker Co/The	196	22,642	0.06
Jabil Inc	580	19,871	0.05
Jefferies Financial Group Inc	726	13,068	0.04
Johnson & Johnson	1,448	215,578	0.60
JPMorgan Chase & Co	3,005	289,291	0.80
Juniper Networks Inc	273	5,870	0.02
KBR Inc	347	7,759	0.02
Kellogg Co	383	24,738	0.07
KeyCorp	1,233	14,710	0.04
Keysight Technologies Inc	150	14,817	0.04
Kinder Morgan Inc	1,813	22,354	0.06
KLA Corp	135	26,155	0.07
Kohl's Corp	193	3,576	0.01
Kraft Heinz Co/The	552	16,532	0.05
Kroger Co/The	2,158	73,178	0.20
L Brands Inc	290	9,225	0.03
Lam Research Corp	68	22,559	0.06
Las Vegas Sands Corp	269	12,552	0.03
Lear Corp	318	34,678	0.10
Lennar Corp	310	25,321	0.07
Lincoln National Corp	416	13,033	0.04
Live Nation Entertainment Inc	301	16,218	0.04
Lockheed Martin Corp	66	25,296	0.07
Loews Corp	668	23,213	0.06
Lowe's Cos Inc	466	77,291	0.21
M&T Bank Corp	140	12,893	0.04
Macy's Inc	725	4,132	0.01
Magellan Health Inc	449	34,025	0.09
ManpowerGroup Inc	151	11,073	0.03
Marathon Oil Corp	1,020	4,172	0.01
Marathon Petroleum Corp	960	28,166	0.08
Marsh & McLennan Cos Inc	382	43,815	0.12
Martin Marietta Materials Inc	68	16,004	0.04
Mastercard Inc	29	9,807	0.03
MAXIMUS Inc	289	19,770	0.05
McDonald's Corp	321	70,456	0.20
McKesson Corp	570	84,890	0.24
Merck & Co Inc	1,674	138,858	0.38
MetLife Inc	1,370	50,923	0.14
MGM Resorts International	349	7,591	0.02
Microchip Technology Inc	135	13,873	0.04
Micron Technology Inc	984	46,209	0.13
Microsoft Corp	1,246	262,071	0.73
Mohawk Industries Inc	91	8,881	0.02
Molina Healthcare Inc	160	29,286	0.08
Molson Coors Beverage Co	221	7,417	0.02
Mondelez International Inc	348	19,993	0.06

Invesco FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.13% (30 September 2019: 99.79%) (continued)			
United States: 44.03% (30 September 2019: 44.17%) (continued)			
Morgan Stanley	1,833	88,626	0.25
Mosaic Co/The	505	9,226	0.03
Murphy USA Inc	128	16,419	0.05
National Oilwell Varco Inc	2,607	23,619	0.07
Navient Corp	890	7,520	0.02
NetApp Inc	335	14,686	0.04
Netflix Inc	25	12,501	0.03
Newell Brands Inc	685	11,755	0.03
Newmont Corp	344	21,827	0.06
NextEra Energy Inc	109	30,254	0.08
NIKE Inc	225	28,246	0.08
NiSource Inc	367	8,074	0.02
Norfolk Southern Corp	210	44,938	0.12
Northern Trust Corp	357	27,835	0.08
Northrop Grumman Corp	105	33,126	0.09
Northwest Bancshares Inc	4,145	38,134	0.11
NorthWestern Corp	596	28,989	0.08
NortonLifeLock Inc	862	17,964	0.05
NRG Energy Inc	336	10,329	0.03
Nucor Corp	587	26,333	0.07
Occidental Petroleum Corp	977	9,780	0.03
Omnicom Group Inc	638	31,581	0.09
ONEOK Inc	308	8,002	0.02
Oracle Corp	1,046	62,446	0.17
Oshkosh Corp	128	9,408	0.03
Otis Worldwide Corp	409	25,530	0.07
Owens Corning	237	16,308	0.05
PACCAR Inc	389	33,174	0.09
Packaging Corp of America	247	26,935	0.07
Parker-Hannifin Corp	67	13,557	0.04
PayPal Holdings Inc	135	26,599	0.07
PBF Energy Inc	1,516	8,626	0.02
PennyMac Mortgage Investment Trust	1,623	26,082	0.07
People's United Financial Inc	2,630	27,115	0.08
PepsiCo Inc	956	132,502	0.37
PerkinElmer Inc	191	23,972	0.07
Perspecta Inc	1,065	20,714	0.06
Pfizer Inc	4,297	157,700	0.44
PG&E Corp	2,129	19,991	0.06
Philip Morris International Inc	1,216	91,188	0.25
Phillips 66	1,103	57,180	0.16
Physicians Realty Trust	1,938	34,710	0.10
Pioneer Natural Resources Co	60	5,159	0.01
PNC Financial Services Group Inc/The	446	49,020	0.14
PPG Industries Inc	277	33,816	0.09
PPL Corp	1,103	30,013	0.08
Principal Financial Group Inc	466	18,766	0.05
ProAssurance Corp	295	4,614	0.01
Procter & Gamble Co/The	1,764	245,178	0.68
Progressive Corp/The	481	45,536	0.13
Prologis Inc	270	27,167	0.08
Prudential Financial Inc	738	46,878	0.13
Public Service Enterprise Group Inc	349	19,164	0.05
PulteGroup Inc	261	12,082	0.03
PVH Corp	67	3,996	0.01
QUALCOMM Inc	825	97,086	0.27
Quanta Services Inc	271	14,325	0.04
Quest Diagnostics Inc	225	25,760	0.07
Qurate Retail Inc	747	5,363	0.01
Ralph Lauren Corp	229	15,565	0.04
Raytheon Technologies Corp	1,186	68,242	0.19
Regeneron Pharmaceuticals Inc	34	19,033	0.05
Regions Financial Corp	1,937	22,334	0.06
Reinsurance Group of America Inc	263	25,035	0.07
Republic Services Inc	532	49,662	0.14
Ryder System Inc	133	5,618	0.02

Invesco FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.13% (30 September 2019: 99.79%) (continued)			
United States: 44.03% (30 September 2019: 44.17%) (continued)			
S&P Global Inc	92	33,175	0.09
Sanmina Corp	230	6,221	0.02
Schlumberger NV	1,703	26,499	0.07
Sempra Energy	122	14,440	0.04
Simon Property Group Inc	151	9,767	0.03
SLM Corp	3,048	24,658	0.07
Southern Co/The	824	44,677	0.12
Southwestern Energy Co	7,469	17,552	0.05
Spire Inc	191	10,161	0.03
Stanley Black & Decker Inc	263	42,659	0.12
Starbucks Corp	367	31,533	0.09
State Street Corp	429	25,453	0.07
Steel Dynamics Inc	1,118	32,008	0.09
Stryker Corp	183	38,132	0.11
Synchrony Financial	684	17,900	0.05
Synovus Financial Corp	1,416	29,977	0.08
Sysco Corp	923	57,429	0.16
Tanger Factory Outlet Centers Inc	1,261	7,604	0.02
Tapestry Inc	250	3,907	0.01
Targa Resources Corp	1,201	16,850	0.05
Target Corp	804	126,566	0.35
Tenet Healthcare Corp	333	8,162	0.02
Terex Corp	207	4,008	0.01
Texas Instruments Inc	506	72,252	0.20
Thermo Fisher Scientific Inc	108	47,684	0.13
TIJX Cos Inc/The	725	40,346	0.11
T-Mobile US Inc	151	17,268	0.05
TransDigm Group Inc	22	10,453	0.03
Travelers Cos Inc/The	509	55,069	0.15
Trinity Industries Inc	236	4,602	0.01
Truist Financial Corp	1,065	40,523	0.11
Tyson Foods Inc	425	25,279	0.07
Union Pacific Corp	467	91,938	0.25
United Parcel Service Inc	470	78,316	0.22
United Rentals Inc	174	30,363	0.08
UnitedHealth Group Inc	527	164,303	0.45
Unum Group	1,467	24,690	0.07
US Bancorp	1,636	58,651	0.16
US Foods Holding Corp	346	7,688	0.02
Valero Energy Corp	1,177	50,988	0.14
Ventas Inc	362	15,190	0.04
Verisk Analytics Inc	218	40,398	0.11
Verizon Communications Inc	4,034	239,983	0.66
ViacomCBS Inc	1,460	40,895	0.11
Visa Inc	110	21,997	0.06
Vishay Intertechnology Inc	1,815	28,260	0.08
Visteon Corp	68	4,707	0.01
Voya Financial Inc	328	15,721	0.04
Walgreens Boots Alliance Inc	919	33,010	0.09
Walmart Inc	1,976	276,462	0.77
Walt Disney Co/The	812	100,753	0.28
Waste Management Inc	341	38,591	0.11
Waters Corp	126	24,656	0.07
WEC Energy Group Inc	231	22,384	0.06
Wells Fargo & Co	4,418	103,867	0.29
Welltower Inc	120	6,611	0.02
Western Digital Corp	446	16,301	0.05
Westrock Co	281	9,762	0.03
WEX Inc	111	15,426	0.04
Weyerhaeuser Co	906	25,839	0.07
Whirlpool Corp	62	11,401	0.03
Williams Cos Inc/The	1,088	21,379	0.06
World Fuel Services Corp	756	16,020	0.04
Worthington Industries Inc	889	36,253	0.10
Wyndham Destinations Inc	213	6,552	0.02
Wyndham Hotels & Resorts Inc	786	39,693	0.11

Invesco FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.13% (30 September 2019: 99.79%) (continued)			
United States: 44.03% (30 September 2019: 44.17%) (continued)			
Wynn Resorts Ltd	289	20,753	0.06
Xcel Energy Inc	637	43,959	0.12
Xerox Holdings Corp	635	11,919	0.03
Xilinx Inc	119	12,405	0.03
Yum China Holdings Inc	270	14,296	0.04
Yum! Brands Inc	278	25,381	0.07
Zimmer Biomet Holdings Inc	134	18,243	0.05
Zoetis Inc	85	14,056	0.04
Total United States		15,895,559	44.03
Total Equities		35,789,130	99.13
Investment Funds: 0.75% (30 September 2019: 0.05%)			
Euro Countries: 0.75% (30 September 2019: 0.05%)			
Invesco Markets plc - Invesco MSCI Saudi Arabia UCITS ETF	2,843	57,343	0.16
iShares IV plc - iShares MSCI China A UCITS ETF	39,890	213,511	0.59
Total Euro Countries		270,854	0.75
Total Investment Funds		270,854	0.75
Financial assets at fair value through profit or loss		36,059,984	99.88
Current assets		84,597	0.23
Total assets		36,144,581	100.11
Current liabilities		(40,945)	(0.11)
Net assets attributable to holders of redeemable participating Shares		36,103,636	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			99.77
Other assets			0.23
			100.00

Invesco FTSE RAFI Emerging Markets UCITS ETF

Schedule of Investments

As at 30 September 2020

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
Equities: 92.83% (30 September 2019: 100.23%)			
Bermuda: 0.43% (30 September 2019: 0.31%)			
Beijing Enterprises Water Group Ltd	102,000	39,484	0.14
China Gas Holdings Ltd	2,800	7,948	0.03
Haier Electronics Group Co Ltd	5,000	18,065	0.06
Kunlun Energy Co Ltd	38,000	24,908	0.08
Nine Dragons Paper Holdings Ltd	27,000	33,863	0.12
Total Bermuda		124,268	0.43
Brazil: 8.53% (30 September 2019: 13.81%)			
Ambev SA	36,600	81,428	0.28
B3 SA - Brasil Bolsa Balcao	4,300	41,967	0.15
Banco Bradesco SA	23,005	73,548	0.25
Banco Bradesco SA - Pref	59,393	204,529	0.70
Banco BTG Pactual SA	1,500	19,387	0.07
Banco do Brasil SA	22,200	116,663	0.40
Banco Santander Brasil SA	11,000	54,566	0.19
Braskem SA - Pref	5,200	19,180	0.07
BRF SA	8,200	26,740	0.09
CCR SA	10,600	23,827	0.08
Centrais Eletricas Brasileiras SA	5,100	27,434	0.09
Centrais Eletricas Brasileiras SA - Pref	2,500	13,834	0.05
Cia Brasileira de Distribuicao	2,800	34,645	0.12
Cia de Saneamento Basico do Estado de Sao Paulo	2,900	24,079	0.08
Cia Energetica de Minas Gerais	1,457	2,766	0.01
Cia Energetica de Minas Gerais - Pref	17,907	32,088	0.11
Cia Paranaense de Energia	300	3,076	0.01
Cia Paranaense de Energia - Pref	1,300	14,302	0.05
Cia Siderurgica Nacional SA	10,300	30,152	0.10
Cielo SA	31,288	21,816	0.08
Cogna Educacao	19,800	18,197	0.06
Embraer SA	800	886	0.00
Equatorial Energia SA	800	3,006	0.01
Gerdau SA - Pref	11,200	41,331	0.14
IRB Brasil Resseguros S/A	6,100	8,106	0.03
Itau Unibanco Holding SA	22,600	85,726	0.30
Itau Unibanco Holding SA - Pref	71,539	285,575	0.98
JBS SA	17,900	65,643	0.23
Klabin SA	6,100	25,757	0.09
Lojas Americanas SA - Pref	3,380	17,025	0.06
Lojas Renner SA	2,382	16,756	0.06
Marfrig Global Foods SA	8,200	22,186	0.08
Metalurgica Gerdau SA - Pref	22,300	37,190	0.13
Petrobras Distribuidora SA	11,200	40,039	0.14
Petroleo Brasileiro SA	34,000	119,256	0.41
Petroleo Brasileiro SA - Pref	53,700	186,830	0.64
Suzano SA	3,799	30,701	0.11
Telefonica Brasil SA	400	3,130	0.01
Telefonica Brasil SA - Pref	8,000	61,627	0.21
TIM Participacoes SA	8,000	18,537	0.06
Ultrapar Participacoes SA	23,600	80,684	0.28
Vale SA	42,068	441,171	1.52
Total Brazil		2,475,386	8.53
Canada: 0.14% (30 September 2019: 0.00%)			
Canadian Solar Inc	1,151	40,400	0.14
Total Canada		40,400	0.14
Cayman Islands: 9.90% (30 September 2019: 5.95%)			
Agile Group Holdings Ltd	32,000	41,786	0.14
Alibaba Group Holding Ltd	2,577	757,586	2.61
ANTA Sports Products Ltd	1,000	10,336	0.04
Baidu Inc	1,688	213,684	0.74
Chailease Holding Co Ltd	8,614	38,963	0.13
China Evergrande Group	34,000	86,426	0.30
China Resources Land Ltd	28,888	130,089	0.45
CIFI Holdings Group Co Ltd	38,000	27,948	0.10
Country Garden Holdings Co Ltd	91,000	111,314	0.38

Invesco FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 92.83% (30 September 2019: 100.23%) (continued)			
Cayman Islands: 9.90% (30 September 2019: 5.95%) (continued)			
ENN Energy Holdings Ltd	2,000	21,781	0.08
GCL-Poly Energy Holdings Ltd	511,000	21,429	0.07
Geely Automobile Holdings Ltd	24,000	47,690	0.16
Hengan International Group Co Ltd	5,500	39,919	0.14
JD.com Inc	3,098	240,436	0.83
Longfor Group Holdings Ltd	9,000	50,516	0.17
Meituan Dianping	3,900	121,680	0.42
NetEase Inc	158	71,838	0.25
Shenzhou International Group Holdings Ltd	1,400	23,574	0.08
Shimao Group Holdings Ltd	16,500	68,129	0.23
Sino Biopharmaceutical Ltd	9,500	10,346	0.04
Sunac China Holdings Ltd	12,000	46,761	0.16
Tencent Holdings Ltd	7,100	468,600	1.61
Trip.com Group Ltd	2,328	72,494	0.25
Vipshop Holdings Ltd	3,352	52,425	0.18
Xiaomi Corp	32,600	86,022	0.30
Zhen Ding Technology Holding Ltd	2,000	8,701	0.03
ZTO Express Cayman Inc	89	2,663	0.01
Total Cayman Islands		2,873,136	9.90
Chile: 0.63% (30 September 2019: 0.96%)			
Banco de Chile	686,586	52,246	0.18
Banco Santander Chile	877,905	30,422	0.10
Enel Americas SA	355,748	46,059	0.16
Enel Chile SA	291,719	20,403	0.07
Falabella SA	9,087	26,529	0.09
Latam Airlines Group SA	5,135	8,353	0.03
Total Chile		184,012	0.63
China: 19.87% (30 September 2019: 21.67%)			
Agricultural Bank of China Ltd	842,000	262,921	0.91
Air China Ltd	24,000	15,701	0.05
Aluminum Corp of China Ltd	112,000	22,834	0.08
Anhui Conch Cement Co Ltd	5,500	37,826	0.13
Bank of China Ltd	1,652,000	511,587	1.76
Bank of Communications Co Ltd	333,000	159,840	0.55
BYD Co Ltd	3,500	54,826	0.19
China CITIC Bank Corp Ltd	290,000	111,884	0.39
China Communications Construction Co Ltd	129,000	67,413	0.23
China Communications Services Corp Ltd	18,000	10,544	0.04
China Construction Bank Corp	1,652,000	1,070,070	3.69
China Everbright Bank Co Ltd	151,000	47,541	0.16
China Life Insurance Co Ltd	50,000	111,871	0.39
China Longyuan Power Group Corp Ltd	48,000	29,977	0.10
China Merchants Bank Co Ltd	45,500	214,584	0.74
China Minsheng Banking Corp Ltd	266,300	139,507	0.48
China National Building Material Co Ltd	96,000	121,146	0.42
China Pacific Insurance Group Co Ltd	26,800	75,732	0.26
China Petroleum & Chemical Corp	798,000	320,230	1.10
China Railway Construction Corp Ltd	79,000	54,332	0.19
China Railway Group Ltd	82,000	38,514	0.13
China Shenhua Energy Co Ltd	82,000	147,071	0.51
China Southern Airlines Co Ltd	28,000	15,102	0.05
China Telecom Corp Ltd	334,000	99,984	0.35
China Tower Corp Ltd	150,000	25,935	0.09
China Vanke Co Ltd	17,000	51,877	0.18
CITIC Securities Co Ltd	7,500	16,664	0.06
CRRC Corp Ltd	16,000	6,359	0.02
Dongfeng Motor Group Co Ltd	66,000	40,963	0.14
GF Securities Co Ltd	14,000	17,649	0.06
Great Wall Motor Co Ltd	45,000	57,077	0.20
Guangzhou Automobile Group Co Ltd	22,000	18,310	0.06
Guangzhou R&F Properties Co Ltd	54,800	70,427	0.24
Haitong Securities Co Ltd	28,400	24,039	0.08
Huadian Power International Corp Ltd	60,000	15,406	0.05
Huaneng Power International Inc	176,000	67,902	0.23
Huatai Securities Co Ltd	2,600	4,247	0.02
Industrial & Commercial Bank of China Ltd	1,411,000	731,899	2.52

Invesco FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 92.83% (30 September 2019: 100.23%) (continued)			
China: 19.87% (30 September 2019: 21.67%) (continued)			
Jiangxi Copper Co Ltd	18,000	20,090	0.07
New China Life Insurance Co Ltd	8,200	30,525	0.11
People's Insurance Co Group of China Ltd/The	32,000	9,455	0.03
PetroChina Co Ltd	522,000	152,895	0.53
PICC Property & Casualty Co Ltd	102,000	70,939	0.25
Ping An Insurance Group Co of China Ltd	40,000	410,323	1.41
Postal Savings Bank of China Co Ltd	111,000	46,548	0.16
Shanghai Pharmaceuticals Holding Co Ltd	5,800	9,699	0.03
Sinopec Shanghai Petrochemical Co Ltd	82,000	14,919	0.05
Sinopharm Group Co Ltd	14,400	30,212	0.10
Weichai Power Co Ltd	10,000	20,026	0.07
Yanzhou Coal Mining Co Ltd	44,000	32,702	0.11
Zijin Mining Group Co Ltd	46,000	29,084	0.10
Total China		5,767,208	19.87
China, Republic of (Taiwan): 16.76% (30 September 2019: 13.28%)			
ASE Technology Holding Co Ltd	39,000	79,718	0.27
Asia Cement Corp	37,000	53,018	0.18
Asustek Computer Inc	6,430	56,281	0.19
AU Optronics Corp	271,000	104,799	0.36
Catcher Technology Co Ltd	10,231	64,116	0.22
Cathay Financial Holding Co Ltd	63,700	84,898	0.29
China Development Financial Holding Corp	91,000	26,739	0.09
China Steel Corp	40,520	28,611	0.10
Chunghwa Telecom Co Ltd	43,000	158,863	0.55
Compal Electronics Inc	74,000	48,674	0.17
CTBC Financial Holding Co Ltd	113,236	71,941	0.25
Delta Electronics Inc	16,900	110,286	0.38
E.Sun Financial Holding Co Ltd	43,844	38,754	0.13
Far Eastern New Century Corp	12,000	10,483	0.04
Far EasTone Telecommunications Co Ltd	28,000	58,974	0.20
First Financial Holding Co Ltd	51,477	36,526	0.13
Formosa Chemicals & Fibre Corp	30,000	70,126	0.24
Formosa Petrochemical Corp	18,000	49,720	0.17
Formosa Plastics Corp	30,524	82,839	0.29
Foxconn Technology Co Ltd	20,000	35,564	0.12
Fubon Financial Holding Co Ltd	60,000	86,803	0.30
Hon Hai Precision Industry Co Ltd	154,537	412,995	1.42
Hotai Motor Co Ltd	1,000	22,202	0.08
Innolux Corp	355,959	115,162	0.40
Lite-On Technology Corp	35,150	55,950	0.19
MediaTek Inc	10,569	221,510	0.76
Mega Financial Holding Co Ltd	81,704	78,426	0.27
Micro-Star International Co Ltd	5,000	22,961	0.08
Nan Ya Plastics Corp	26,000	53,415	0.18
Novatek Microelectronics Corp	3,420	31,352	0.11
Pegatron Corp	28,000	61,681	0.21
Powertech Technology Inc	3,000	8,939	0.03
President Chain Store Corp	5,000	45,404	0.16
Quanta Computer Inc	36,000	93,971	0.32
Shanghai Commercial & Savings Bank Ltd/The	18,000	24,145	0.08
Shin Kong Financial Holding Co Ltd	112,839	31,325	0.11
SinoPac Financial Holdings Co Ltd	70,000	26,224	0.09
Taishin Financial Holding Co Ltd	54,822	24,229	0.08
Taiwan Cement Corp	64,837	92,682	0.32
Taiwan Mobile Co Ltd	21,000	70,043	0.24
Taiwan Semiconductor Manufacturing Co Ltd	111,212	1,662,688	5.73
Uni-President Enterprises Corp	34,291	74,000	0.26
United Microelectronics Corp	189,000	186,311	0.64
Wistron Corp	53,129	54,666	0.19
Yageo Corp	1,424	17,283	0.06
Yuanta Financial Holding Co Ltd	35,585	21,870	0.08
Total China, Republic of (Taiwan)		4,867,167	16.76
Hong Kong: 4.54% (30 September 2019: 5.26%)			
Beijing Enterprises Holdings Ltd	10,500	31,500	0.11
China Everbright Environment Group Ltd	19,000	10,787	0.04
China Jinmao Holdings Group Ltd	64,000	35,262	0.12

Invesco FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 92.83% (30 September 2019: 100.23%) (continued)			
Hong Kong: 4.54% (30 September 2019: 5.26%) (continued)			
China Merchants Port Holdings Co Ltd	2,000	2,034	0.01
China Mobile Ltd	92,500	590,210	2.03
China Overseas Land & Investment Ltd	44,500	111,394	0.38
China Resources Power Holdings Co Ltd	36,000	39,716	0.14
China Taiping Insurance Holdings Co Ltd	27,200	41,344	0.14
China Unicom Hong Kong Ltd	136,000	88,619	0.30
CITIC Ltd	54,000	39,646	0.14
CNOOC Ltd	259,000	248,974	0.86
CSPC Pharmaceutical Group Ltd	4,000	7,742	0.03
Fosun International Ltd	38,500	44,710	0.15
Guangdong Investment Ltd	16,000	25,311	0.09
Total Hong Kong		1,317,249	4.54
India: 8.95% (30 September 2019: 8.37%)			
Axis Bank Ltd	4,187	123,098	0.42
GAIL India Ltd	13,731	96,941	0.33
Infosys Ltd	27,558	380,576	1.31
Larsen & Toubro Ltd	21,339	265,884	0.92
Mahindra & Mahindra Ltd	21,034	171,637	0.59
Reliance Industries Ltd	10,896	662,477	2.28
State Bank of India	8,226	208,940	0.72
Tata Motors Ltd	17,920	162,893	0.56
Tata Steel Ltd	31,051	150,908	0.52
Vedanta Ltd	28,198	208,383	0.72
Wipro Ltd	35,691	167,748	0.58
Total India		2,599,485	8.95
Indonesia: 0.99% (30 September 2019: 1.99%)			
Astra International Tbk PT	106,900	32,041	0.11
Bank Central Asia Tbk PT	17,800	32,418	0.11
Bank Mandiri Persero Tbk PT	140,500	46,833	0.16
Bank Negara Indonesia Persero Tbk PT	80,500	24,020	0.08
Bank Rakyat Indonesia Persero Tbk PT	323,500	66,092	0.23
Telekomunikasi Indonesia Persero Tbk PT	499,100	85,867	0.30
Total Indonesia		287,271	0.99
Isle of Man: 0.05% (30 September 2019: 0.08%)			
NEPI Rockcastle Plc	3,259	13,481	0.05
Total Isle of Man		13,481	0.05
Malaysia: 0.72% (30 September 2019: 1.43%)			
CIMB Group Holdings Bhd	28,800	21,346	0.07
Malayan Banking Bhd	37,200	64,633	0.22
MISC Bhd	17,900	32,307	0.11
Public Bank Bhd	10,600	40,048	0.14
Tenaga Nasional Bhd	20,000	50,535	0.18
Total Malaysia		208,869	0.72
Mexico: 2.89% (30 September 2019: 4.00%)			
America Movil SAB de CV	355,600	223,581	0.77
Cemex SAB de CV	415,931	157,888	0.54
Coca-Cola Femsa SAB de CV	9,200	37,586	0.13
Fibra Uno Administracion SA de CV	52,600	41,674	0.14
Fomento Economico Mexicano SAB de CV	15,100	85,227	0.29
Grupo Financiero Banorte SAB de CV	27,100	94,058	0.33
Grupo Mexico SAB de CV	27,000	68,797	0.24
Grupo Televisa SAB	28,400	35,147	0.12
Orbia Advance Corp SAB de CV	11,610	20,374	0.07
Wal-Mart de Mexico SAB de CV	31,700	76,178	0.26
Total Mexico		840,510	2.89
Russia: 8.50% (30 September 2019: 10.22%)			
Aeroflot PJSC	16,780	15,980	0.06
Alrosa PJSC	51,320	48,786	0.17
Gazprom PJSC	283,358	624,217	2.15
Inter RAO UES PJSC	212,000	15,326	0.05
LUKOIL PJSC	7,351	424,570	1.46
Magnit PJSC	1,813	116,114	0.40
MMC Norilsk Nickel PJSC	385	93,311	0.32
Mobile TeleSystems PJSC	22,400	98,013	0.34
Moscow Exchange MICEX-RTS PJSC	6,900	13,015	0.04
Novatek PJSC	5,081	69,627	0.24

Invesco FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 92.83% (30 September 2019: 100.23%) (continued)			
Russia: 8.50% (30 September 2019: 10.22%) (continued)			
Novolipetsk Steel PJSC	19,010	42,062	0.15
Rosneft Oil Co PJSC	23,360	115,414	0.40
ROSSETI PJSC	1,247,000	23,694	0.08
RusHydro PJSC	988,000	9,679	0.03
Sberbank of Russia PJSC	127,440	374,431	1.29
Severstal PAO	5,408	69,076	0.24
Sistema PJSC	66,900	18,190	0.06
Surgutneftegas PJSC	125,870	56,170	0.19
Surgutneftegas PJSC - Pref	140,610	71,192	0.25
Tatneft PJSC	17,920	106,687	0.37
VTB Bank PJSC	137,060,000	60,872	0.21
Total Russia		2,466,426	8.50
Singapore: 0.09% (30 September 2019: 0.06%)			
Yangzijiang Shipbuilding Holdings Ltd	37,000	26,833	0.09
Total Singapore		26,833	0.09
South Africa: 5.06% (30 September 2019: 6.70%)			
Absa Group Ltd	10,616	56,848	0.20
AngloGold Ashanti Ltd	2,275	59,071	0.20
Aspen Pharmacare Holdings Ltd	5,535	39,581	0.14
Bid Corp Ltd	3,045	47,148	0.16
Bidvest Group Ltd/The	3,700	30,636	0.10
Discovery Ltd	3,727	28,583	0.10
Exxaro Resources Ltd	3,347	24,978	0.09
FirstRand Ltd	42,877	105,984	0.36
Foschini Group Ltd/The	3,270	16,076	0.05
Gold Fields Ltd	6,428	78,338	0.27
Growthpoint Properties Ltd	50,238	36,895	0.13
Impala Platinum Holdings Ltd	1,148	10,012	0.03
Mr Price Group Ltd	2,459	19,461	0.07
MTN Group Ltd	16,087	54,144	0.19
MultiChoice Group	5,304	30,803	0.11
Naspers Ltd	715	126,883	0.44
Nedbank Group Ltd	5,313	32,098	0.11
Netcare Ltd	23,635	18,307	0.06
Old Mutual Ltd	70,677	43,898	0.15
Remgro Ltd	7,861	44,310	0.15
Sanlam Ltd	17,809	55,509	0.19
Sappi Ltd	19,626	31,227	0.11
Sasol Ltd	9,856	76,561	0.26
Shoprite Holdings Ltd	9,470	77,583	0.27
Sibanye Stillwater Ltd	6,526	18,123	0.06
SPAR Group Ltd/The	3,240	36,839	0.13
Standard Bank Group Ltd	14,994	97,119	0.33
Telkom SA SOC Ltd	14,593	22,948	0.08
Tiger Brands Ltd	2,785	31,852	0.11
Truworths International Ltd	8,762	16,374	0.06
Vodacom Group Ltd	9,065	66,993	0.23
Woolworths Holdings Ltd/South Africa	16,659	35,206	0.12
Total South Africa		1,470,388	5.06
Thailand: 3.23% (30 September 2019: 3.72%)			
Advanced Info Service PCL	11,900	64,218	0.22
Banpu PCL	131,800	24,124	0.08
Charoen Pokphand Foods PCL	36,000	31,811	0.11
CP ALL PCL	19,000	36,126	0.12
Indorama Ventures PCL	28,500	18,977	0.07
IRPC PCL	375,900	22,776	0.08
Kasikornbank PCL	15,200	36,936	0.13
Krung Thai Bank PCL	175,100	48,904	0.17
PTT Exploration & Production PCL	16,300	40,637	0.14
PTT Global Chemical PCL	51,500	63,791	0.22
PTT PCL	261,100	263,675	0.91
Siam Cement PCL/The	14,700	149,377	0.51
Siam Commercial Bank PCL/The	45,200	92,718	0.32
Thai Oil PCL	29,900	30,195	0.10
Thanachart Capital PCL	15,600	14,277	0.05
Total Thailand		938,542	3.23

Invesco FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 92.83% (30 September 2019: 100.23%) (continued)			
Turkey: 1.55% (30 September 2019: 2.42%)			
Akbank T.A.S.	59,702	39,909	0.14
BIM Birlesik Magazalar AS	3,934	35,540	0.12
Eregli Demir ve Celik Fabrikalari TAS	36,218	44,472	0.15
Haci Omer Sabanci Holding AS	50,897	54,965	0.19
KOC Holding AS	9,018	17,172	0.06
Tupras Turkiye Petrol Rafinerileri AS	3,788	39,138	0.14
Turk Hava Yollari AO	23,673	32,264	0.11
Turkcell Iletisim Hizmetleri AS	36,503	72,019	0.25
Turkiye Garanti Bankasi AS	44,197	40,731	0.14
Turkiye Halk Bankasi AS	46,203	30,765	0.11
Turkiye Is Bankasi AS	30,629	21,270	0.07
Turkiye Vakiflar Bankasi TAO	40,073	21,534	0.07
Total Turkey		449,779	1.55
Total Equities		26,950,410	92.83
Investment Funds: 7.38% (30 September 2019: 0.24%)			
Euro Countries: 7.38% (30 September 2019: 0.24%)			
Invesco Markets plc - Invesco MSCI Saudi Arabia UCITS ETF	39,338	793,448	2.74
iShares IV plc - iShares MSCI China A UCITS ETF	251,655	1,346,983	4.64
Total Euro Countries		2,140,431	7.38
Total Investment Funds		2,140,431	7.38
Financial assets at fair value through profit or loss		29,090,841	100.21
Current assets		86,928	0.29
Total assets		29,177,769	100.50
Current liabilities		(146,445)	(0.50)
Net assets attributable to holders of redeemable participating Shares		29,031,324	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			99.70
Other assets			0.30
			100.00

Invesco FTSE RAFI Europe UCITS ETF

Schedule of Investments

As at 30 September 2020

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
Equities: 99.95% (30 September 2019: 99.95%)			
Bermuda: 0.04% (30 September 2019: 0.05%)			
Hiscox Ltd	216	2,127	0.04
Total Bermuda		2,127	0.04
Denmark: 1.99% (30 September 2019: 1.36%)			
AP Moller - Maersk A/S - Class A	7	8,779	0.15
AP Moller - Maersk A/S - Class B	10	13,542	0.23
Carlsberg AS	53	6,095	0.10
Coloplast A/S	29	3,910	0.06
Danske Bank A/S	1,160	13,417	0.22
DSV PANALPINA A/S	46	6,411	0.11
ISS A/S	329	3,708	0.06
Jyske Bank A/S	90	2,164	0.04
Novo Nordisk A/S	504	29,748	0.50
Novozymes A/S	58	3,116	0.05
Orsted A/S	65	7,644	0.13
Pandora A/S	113	6,948	0.12
Vestas Wind Systems A/S	95	13,145	0.22
Total Denmark		118,627	1.99
Euro Countries: 56.85% (30 September 2019: 54.90%)			
A2A SpA	1,741	2,159	0.04
Aalberts NV	62	1,911	0.03
Aareal Bank AG	111	1,904	0.03
ABN AMRO Bank NV	933	6,673	0.11
Acciona SA	25	2,320	0.04
Accor SA	137	3,288	0.06
Acerinox SA	296	2,073	0.03
ACS Actividades de Construccion y Servicios SA	541	10,477	0.18
adidas AG	61	16,842	0.28
Aegon NV	4,970	11,033	0.18
Aena SME SA	42	5,011	0.08
Aeroports de Paris	15	1,280	0.02
Ageas SA/NV	277	9,656	0.16
AIB Group Plc	1,361	1,192	0.02
Air France-KLM	1,040	3,080	0.05
Air Liquide SA	229	31,029	0.52
Airbus SE	251	15,579	0.26
Akzo Nobel NV	191	16,506	0.28
Allianz SE	509	83,283	1.40
Alstom SA	85	3,614	0.06
Altice Europe NV	505	2,066	0.03
Altice Europe NV - Class B	33	135	0.00
Amadeus IT Group SA	136	6,472	0.11
Amundi SA	38	2,288	0.04
ANDRITZ AG	101	2,662	0.04
Anheuser-Busch InBev SA/NV	674	31,156	0.52
APERAM SA	81	1,947	0.03
ArcelorMittal SA	1,865	21,231	0.36
Arkema SA	87	7,884	0.13
Aroundtown SA	480	2,059	0.03
ASML Holding NV	60	18,882	0.32
ASR Nederland NV	221	6,343	0.11
Assicurazioni Generali SpA	2,019	24,278	0.41
Atlantia SpA	502	6,742	0.11
Atos SE	85	5,848	0.10
Aurubis AG	94	5,465	0.09
AXA SA	3,442	54,301	0.91
Banca Monte dei Paschi di Siena SpA	1,326	1,840	0.03
Banco Bilbao Vizcaya Argentaria SA	12,763	30,274	0.51
Banco BPM SpA	4,997	7,221	0.12
Banco Comercial Portugues SA	13,021	1,045	0.02
Banco de Sabadell SA	14,779	4,392	0.07
Banco Santander SA	35,169	56,256	0.94
Bank of Ireland Group Plc	1,614	2,557	0.04
Bankia SA	3,123	3,877	0.07

Invesco FTSE RAFI Europe UCITS ETF Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.95% (30 September 2019: 99.95%) (continued)			
Euro Countries: 56.85% (30 September 2019: 54.90%) (continued)			
Bankinter SA	765	2,813	0.05
BASF SE	1,370	71,213	1.19
BAWAG Group AG	67	2,064	0.03
Bayer AG	928	49,472	0.83
Bayerische Motoren Werke AG	858	53,187	0.89
Bayerische Motoren Werke AG - Pref	149	6,958	0.12
Beiersdorf AG	31	3,007	0.05
BNP Paribas SA	1,979	61,299	1.03
Bollore SA	819	2,611	0.04
Boskalis Westminster	128	2,173	0.04
Bouygues SA	366	10,841	0.18
BPER Banca	921	1,831	0.03
Brenntag AG	168	9,122	0.15
Bureau Veritas SA	146	2,812	0.05
CaixaBank SA	4,677	8,479	0.14
Capgemini SE	99	10,865	0.18
Carrefour SA	1,342	18,338	0.31
Casino Guichard Perrachon SA	208	4,316	0.07
Cie de Saint-Gobain	859	30,933	0.52
Cie Generale des Etablissements Michelin SCA	224	20,545	0.34
CNH Industrial NV	1,591	10,577	0.18
CNP Assurances	265	2,830	0.05
Colruyt SA	56	3,100	0.05
Commerzbank AG	3,209	13,455	0.23
Continental AG	197	18,218	0.31
Covestro AG	309	13,086	0.22
Covivio	34	2,043	0.03
Credit Agricole SA	1,914	14,301	0.24
CRH Plc	712	21,947	0.37
Daimler AG	2,611	120,197	2.01
Danone SA	401	22,143	0.37
Dassault Systemes SE	19	3,035	0.05
DCC Plc	98	6,491	0.11
Deutsche Bank AG	5,664	40,724	0.68
Deutsche Boerse AG	59	8,838	0.15
Deutsche Lufthansa AG	887	6,528	0.11
Deutsche Pfandbriefbank AG	218	1,233	0.02
Deutsche Post AG	1,167	45,396	0.76
Deutsche Telekom AG	4,223	60,347	1.01
Deutsche Wohnen SE	207	8,837	0.15
E.ON SE	2,627	24,767	0.42
Edenred	62	2,381	0.04
EDP - Energias de Portugal SA	3,321	13,932	0.23
Eiffage SA	89	6,214	0.10
Electricite de France SA	1,048	9,459	0.16
Elior Group SA	181	717	0.01
Elis SA	190	2,054	0.03
Elisa Oyj	69	3,469	0.06
Enagas SA	223	4,392	0.07
Endesa SA	504	11,506	0.19
Enel SpA	7,872	58,394	0.98
Engie SA	2,962	33,826	0.57
Eni SpA	5,607	37,500	0.63
Erste Group Bank AG	337	6,024	0.10
EssilorLuxottica SA	119	13,822	0.23
Eurazeo SE	48	2,218	0.04
Eutelsat Communications SA	330	2,746	0.05
Evonik Industries AG	266	5,879	0.10
Faurecia SE	139	5,132	0.09
Ferrari NV	18	2,820	0.05
Ferrovial SA	265	5,499	0.09
Fiat Chrysler Automobiles NV	4,585	47,996	0.80
FincoBank Banca Finco SpA	250	2,939	0.05
Flutter Entertainment Plc	38	5,132	0.09
Fortum Oyj	423	7,307	0.12
Freenet AG	202	3,488	0.06

Invesco FTSE RAFI Europe UCITS ETF
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As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.95% (30 September 2019: 99.95%) (continued)			
Euro Countries: 56.85% (30 September 2019: 54.90%) (continued)			
Fresenius Medical Care AG & Co KGaA	168	12,099	0.20
Fresenius SE & Co KGaA	442	17,163	0.29
FUCHS PETROLUB SE	22	704	0.01
FUCHS PETROLUB SE - Pref	43	1,865	0.03
Galp Energia SGPS SA	603	4,771	0.08
GEA Group AG	165	4,952	0.08
Gecina SA	30	3,381	0.06
Getlink SE	181	2,100	0.04
Grifols SA	112	2,754	0.05
Hannover Rueck SE	48	6,346	0.11
HeidelbergCement AG	237	12,400	0.21
Heineken Holding NV	65	4,319	0.07
Heineken NV	118	8,954	0.15
Hella GmbH & Co KGaA	61	2,624	0.04
Henkel AG & Co KGaA	71	5,673	0.10
Henkel AG & Co KGaA - Pref	121	10,808	0.18
Hera SpA	728	2,295	0.04
Hermes International	6	4,417	0.07
HOCHTIEF AG	32	2,126	0.04
HUGO BOSS AG	90	1,924	0.03
Huhtamaki Oyj	61	2,573	0.04
Iberdrola SA	4,793	50,375	0.84
ICADE	24	1,150	0.02
Imerys SA	62	1,969	0.03
Industria de Diseno Textil SA	486	11,567	0.19
Infineon Technologies AG	494	11,913	0.20
ING Groep NV	7,259	43,968	0.74
Ingenico Group SA	23	3,043	0.05
International Consolidated Airlines Group SA	842	882	0.02
Intesa Sanpaolo SpA	28,453	45,610	0.76
Italgas SpA	391	2,105	0.03
Jeronimo Martins SGPS SA	199	2,727	0.05
K+S AG	658	3,868	0.06
KBC Group NV	254	10,869	0.19
Kering SA	21	11,920	0.20
Kerry Group Plc	41	4,490	0.07
Kesko Oyj	268	5,896	0.10
Kingspan Group Plc	39	3,030	0.05
KION Group AG	69	5,049	0.08
Klepierre SA	205	2,457	0.04
Knorr-Bremse AG	31	3,120	0.05
Kone Oyj	186	13,961	0.23
Konecranes Oyj	78	2,087	0.03
Koninklijke Ahold Delhaize NV	1,330	33,582	0.56
Koninklijke BAM Groep NV	977	1,055	0.02
Koninklijke DSM NV	97	13,638	0.23
Koninklijke KPN NV	3,770	7,566	0.13
Koninklijke Philips NV	523	21,025	0.35
Lagardere SCA	198	4,182	0.07
LANXESS AG	106	5,189	0.09
LEG Immobilien AG	34	4,141	0.07
Legrand SA	115	7,841	0.13
Leonardo SpA	555	2,775	0.05
L'Oreal SA	77	21,375	0.36
LVMH Moet Hennessy Louis Vuitton SE	82	32,751	0.55
Mapfre SA	2,034	2,720	0.05
Mediobanca Banca di Credito Finanziario SpA	963	6,450	0.11
Merck KGaA	58	7,224	0.12
Merlin Properties Socimi SA	219	1,560	0.03
METRO AG	587	5,001	0.08
Metso Outotec Oyj	399	2,392	0.04
MTU Aero Engines AG	17	2,414	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	184	39,854	0.67
Natixis SA	1,893	3,639	0.06
Naturgy Energy Group SA	419	7,173	0.12
Neles Oyj	93	1,075	0.02

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As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.95% (30 September 2019: 99.95%) (continued)			
Euro Countries: 56.85% (30 September 2019: 54.90%) (continued)			
Neste Oyj	169	7,600	0.13
NN Group NV	577	18,493	0.31
Nokia Oyj	6,373	21,350	0.36
Nokian Renkaat Oyj	147	3,550	0.06
Nordea Bank Abp	4,954	32,137	0.54
OMV AG	241	5,639	0.09
Orange SA	3,243	28,811	0.48
Orion Oyj	59	2,281	0.04
Orpea	22	2,135	0.04
OSRAM Licht AG	37	1,881	0.03
Outokumpu Oyj	830	1,897	0.03
Pernod Ricard SA	89	12,117	0.20
Peugeot SA	1,291	20,010	0.34
Pirelli & C SpA	647	2,369	0.04
Porsche Automobil Holding SE - Pref	114	5,803	0.10
Poste Italiane SpA	595	4,503	0.08
ProSiebenSat.1 Media SE	487	5,457	0.09
Prosus NV	54	4,250	0.07
Proximus SADP	199	3,099	0.05
Prysmian SpA	227	5,639	0.09
Publicis Groupe SA	279	7,695	0.13
QIAGEN NV	72	3,190	0.05
Raiffeisen Bank International AG	210	2,745	0.05
Randstad NV	160	7,125	0.12
Red Electrica Corp SA	343	5,493	0.09
Renault SA	1,046	23,216	0.39
Repsol SA	3,779	21,624	0.36
Rexel SA	546	5,864	0.10
Rheinmetall AG	46	3,531	0.06
RTL Group SA	65	2,186	0.04
Rubis SCA	61	2,089	0.03
RWE AG	707	22,610	0.38
Safran SA	129	10,893	0.18
Saipem SpA	1,178	1,729	0.03
Salzgitter AG	218	3,078	0.05
Sampo Oyj	491	16,591	0.28
Sanofi	835	71,251	1.19
SAP SE	298	39,562	0.66
Saras SpA	2,427	1,082	0.02
SBM Offshore NV	168	2,295	0.04
Schneider Electric SE	318	33,724	0.56
SCOR SE	219	5,182	0.09
SEB SA	22	3,056	0.05
SES SA	637	3,858	0.06
Siemens AG	791	85,333	1.43
Siemens Energy AG	395	9,085	0.15
Siemens Healthineers AG	63	2,413	0.04
Signify NV	195	6,158	0.10
Smurfit Kappa Group Plc	243	8,144	0.14
Snam SpA	1,832	8,041	0.13
Societe Generale SA	2,165	24,503	0.41
Sodexo SA	83	5,065	0.08
Solvay SA	101	7,419	0.13
SPIE SA	152	2,333	0.04
STMicroelectronics NV	233	6,119	0.10
Stora Enso Oyj	690	9,229	0.15
Subsea 7 SA	458	2,799	0.05
Suez SA	550	8,693	0.15
Symrise AG	37	4,366	0.07
Talanx AG	53	1,459	0.02
Telecom Italia SpA/Milano	29,677	10,149	0.17
Telecom Italia SpA/Milano - RSP	16,621	5,731	0.10
Telefonica Deutschland Holding AG	1,347	2,949	0.05
Telefonica SA	11,252	33,047	0.55
Teleperformance	16	4,218	0.07
Tenaris SA	543	2,314	0.04

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As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.95% (30 September 2019: 99.95%) (continued)			
Euro Countries: 56.85% (30 September 2019: 54.90%) (continued)			
Terna Rete Elettrica Nazionale SpA	919	5,490	0.09
Thales SA	66	4,235	0.07
thyssenkrupp AG	1,441	6,214	0.10
TOTAL SE	3,777	110,288	1.85
TUI AG	1,015	3,277	0.06
UCB SA	56	5,432	0.09
Umicore SA	136	4,835	0.08
Unibail-Rodamco-Westfield	186	5,859	0.10
UniCredit SpA	3,925	27,652	0.46
Unilever NV	794	40,891	0.69
Uniper SE	243	6,697	0.11
Unipol Gruppo SpA	837	3,122	0.05
UnipolSai Assicurazioni SpA	1,077	2,397	0.04
United Internet AG	119	3,888	0.07
UPM-Kymmene Oyj	519	13,489	0.23
Valeo SA	539	14,149	0.24
Veolia Environnement SA	624	11,494	0.19
Vinci SA	339	24,245	0.41
Vivendi SA	679	16,160	0.27
voestalpine AG	281	6,323	0.11
Volkswagen AG - Pref	414	56,884	0.95
Volkswagen AG	73	10,892	0.18
Vonovia SE	282	16,520	0.28
Wartsila OYJ Abp	481	3,231	0.05
Wienerberger AG	97	2,186	0.04
Wolters Kluwer NV	96	6,993	0.12
Total Euro Countries		3,393,975	56.85
Isle of Man: 0.05% (30 September 2019: 0.04%)			
GVC Holdings Plc	261	2,803	0.05
Total Isle of Man		2,803	0.05
Jersey: 1.21% (30 September 2019: 1.47%)			
Experian Plc	237	7,629	0.13
Ferguson Plc	168	14,469	0.24
Glencore Plc	18,311	32,493	0.54
Man Group Plc/Jersey	1,427	1,809	0.03
Polymetal International Plc	152	2,831	0.05
WPP Plc	1,954	13,098	0.22
Total Jersey		72,329	1.21
Norway: 1.29% (30 September 2019: 1.13%)			
DNB ASA	986	11,620	0.19
Equinor ASA	1,838	22,246	0.37
Gjensidige Forsikring ASA	119	2,054	0.03
Mowi ASA	310	4,686	0.08
Norsk Hydro ASA	2,938	6,892	0.12
Orkla ASA	582	5,006	0.08
Storebrand ASA	647	2,886	0.05
Telenor ASA	821	11,707	0.20
Yara International ASA	305	9,993	0.17
Total Norway		77,090	1.29
Poland: 0.31% (30 September 2019: 0.41%)			
Bank Polska Kasa Opieki SA	189	2,097	0.04
KGHM Polska Miedz SA	193	5,023	0.08
Polski Koncern Naftowy ORLEN SA	359	3,630	0.06
Powszechna Kasa Oszczednosci Bank Polski SA	774	3,621	0.06
Powszechny Zaklad Ubezpieczen SA	784	4,287	0.07
Total Poland		18,658	0.31
Sweden: 4.20% (30 September 2019: 3.28%)			
Alfa Laval AB	178	3,372	0.06
Assa Abloy AB	363	7,267	0.12
Atlas Copco AB - Class A	266	10,868	0.18
Atlas Copco AB - Class B	161	5,756	0.10
BillerudKorsnas AB	199	2,851	0.05
Boliden AB	312	7,928	0.13
Castellum AB	141	2,741	0.05
Electrolux AB	336	6,704	0.11
Electrolux Professional AB	269	923	0.02

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As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.95% (30 September 2019: 99.95%) (continued)			
Sweden: 4.20% (30 September 2019: 3.28%) (continued)			
Epiroc AB - Class A	176	2,182	0.04
Epiroc AB - Class B	109	1,295	0.02
Essity AB	365	10,530	0.18
Hennes & Mauritz AB	897	13,226	0.22
Hexagon AB	88	5,683	0.10
Husqvarna AB	406	3,819	0.06
ICA Gruppen AB	86	3,731	0.06
NCC AB - Class A	6	93	0.00
NCC AB - Class B	134	2,090	0.03
Sandvik AB	695	11,648	0.20
Securitas AB	376	4,917	0.08
Skandinaviska Enskilda Banken AB - Class A	1,749	13,272	0.22
Skandinaviska Enskilda Banken AB - Class C	25	210	0.00
Skanska AB	406	7,342	0.12
SKF AB	431	7,626	0.13
SSAB AB - Class A	463	1,318	0.02
SSAB AB - Class B	1,153	3,143	0.05
Svenska Cellulosa AB SCA - Class A	11	138	0.00
Svenska Cellulosa AB SCA - Class B	325	3,810	0.06
Svenska Handelsbanken AB - Class A	1,713	12,293	0.21
Svenska Handelsbanken AB - Class B	41	348	0.01
Swedbank AB	1,563	20,959	0.35
Swedish Match AB	75	5,237	0.09
Tele2 AB	394	4,760	0.08
Telefonaktiebolaget LM Ericsson - Class A	29	295	0.00
Telefonaktiebolaget LM Ericsson - Class B	2,287	21,416	0.36
Telia Co AB	3,733	13,107	0.22
Trelleborg AB	240	3,642	0.06
Volvo AB	1,481	24,419	0.41
Total Sweden		250,959	4.20
Switzerland: 10.97% (30 September 2019: 10.48%)			
ABB Ltd	1,347	29,320	0.49
Adecco Group AG	254	11,477	0.19
Alcon Inc	265	12,865	0.22
Baloise Holding AG	50	6,289	0.11
Barry Callebaut AG	1	1,901	0.03
Chocoladefabriken Lindt & Spruengli AG	1	7,217	0.12
Cie Financiere Richemont SA	322	18,441	0.31
Clariant AG	149	2,512	0.04
Coca-Cola HBC AG	106	2,234	0.04
Credit Suisse Group AG	3,085	26,471	0.44
Dufry AG	42	1,111	0.02
Geberit AG	11	5,573	0.09
Georg Fischer AG	4	3,561	0.06
Givaudan SA	3	11,055	0.19
Helvetia Holding AG	25	1,817	0.03
Julius Baer Group Ltd	157	5,723	0.10
Kuehne + Nagel International AG	40	6,657	0.11
LafargeHolcim Ltd	593	23,113	0.39
Lonza Group AG	17	8,972	0.15
Nestle SA	1,326	134,578	2.25
Novartis AG	902	66,905	1.12
Partners Group Holding AG	3	2,360	0.04
PSP Swiss Property AG	16	1,656	0.03
Roche Holding AG	294	86,004	1.44
Roche Holding AG - BR	11	3,229	0.05
Schindler Holding AG	18	4,202	0.07
Schindler Holding AG - REG	8	1,861	0.03
SGS SA	3	6,875	0.12
Sika AG	33	6,932	0.12
Sonova Holding AG	14	3,036	0.05
Sunrise Communications Group AG	31	3,136	0.05
Swatch Group AG/The - BR	30	5,984	0.10
Swatch Group AG/The - REG	46	1,768	0.03
Swiss Life Holding AG	37	11,969	0.20
Swiss Prime Site AG	45	3,492	0.06

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As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.95% (30 September 2019: 99.95%) (continued)			
Switzerland: 10.97% (30 September 2019: 10.48%) (continued)			
Swiss Re AG	370	23,450	0.39
Swisscom AG	21	9,524	0.16
UBS Group AG	4,625	44,218	0.74
Vifor Pharma AG	15	1,746	0.03
Zurich Insurance Group AG	153	45,545	0.76
Total Switzerland		654,779	10.97
United Kingdom: 23.04% (30 September 2019: 26.83%)			
3i Group Plc	626	6,878	0.12
Admiral Group Plc	138	3,972	0.07
Aggreko Plc	264	1,076	0.02
Anglo American Plc	1,069	22,107	0.37
Antofagasta Plc	317	3,577	0.06
Ashtead Group Plc	230	7,100	0.12
Associated British Foods Plc	247	5,085	0.09
AstraZeneca Plc	570	53,143	0.89
Aviva Plc	5,461	17,201	0.29
Babcock International Group Plc	501	1,383	0.02
BAE Systems Plc	2,706	14,379	0.24
Barclays Plc	25,227	27,147	0.45
Barratt Developments Plc	878	4,605	0.08
Beazley Plc	362	1,220	0.02
Bellway Plc	90	2,333	0.04
Berkeley Group Holdings Plc	90	4,195	0.07
BHP Group Plc	1,987	36,228	0.61
BP Plc	35,404	87,898	1.47
British American Tobacco Plc	2,370	72,571	1.22
British Land Co Plc/The	1,088	4,047	0.07
BT Group Plc	14,048	15,236	0.26
Bunzl Plc	270	7,462	0.12
Burberry Group Plc	225	3,855	0.06
Capita Plc	2,067	697	0.01
Carnival Plc	159	1,751	0.03
Centrica Plc	14,022	6,197	0.10
Close Brothers Group Plc	144	1,621	0.03
Compass Group Plc	1,042	13,429	0.22
Croda International Plc	53	3,652	0.06
Derwent London Plc	51	1,445	0.02
Diageo Plc	979	28,601	0.48
Direct Line Insurance Group Plc	2,432	7,223	0.12
Dixons Carphone Plc	1,483	1,525	0.03
DS Smith Plc	1,381	4,487	0.07
easyJet Plc	247	1,366	0.02
Evraz Plc	714	2,713	0.05
G4S Plc	1,992	4,399	0.07
GlaxoSmithKline Plc	3,870	61,949	1.04
Hammerson Plc	119	21	0.00
Hays Plc	1,351	1,683	0.03
HSBC Holdings Plc	20,629	68,568	1.15
IG Group Holdings Plc	313	2,731	0.05
IMI Plc	227	2,628	0.04
Imperial Brands Plc	1,707	25,735	0.43
Inchcape Plc	479	2,327	0.04
Informa Plc	635	2,636	0.04
InterContinental Hotels Group Plc	107	4,829	0.08
Intermediate Capital Group Plc	139	1,828	0.03
Intertek Group Plc	49	3,422	0.06
Investec Plc	949	1,494	0.02
ITV Plc	5,087	3,792	0.06
J Sainsbury Plc	3,845	8,094	0.14
John Wood Group Plc	1,007	2,362	0.04
Johnson Matthey Plc	288	7,484	0.13
Kingfisher Plc	3,832	12,534	0.21
Land Securities Group Plc	741	4,268	0.07
Legal & General Group Plc	7,843	16,286	0.27
Lloyds Banking Group Plc	103,345	30,027	0.50
London Stock Exchange Group Plc	49	4,795	0.08

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As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.95% (30 September 2019: 99.95%) (continued)			
United Kingdom: 23.04% (30 September 2019: 26.83%) (continued)			
M&G Plc	4,737	8,330	0.14
Marks & Spencer Group Plc	4,766	5,124	0.09
Meggitt Plc	586	1,664	0.03
Micro Focus International Plc	603	1,636	0.03
Mondi Plc	535	9,670	0.16
National Grid Plc	4,082	40,043	0.67
Natwest Group Plc	4,935	5,770	0.10
Next Plc	90	5,904	0.10
Ninety One Plc	474	1,066	0.02
Pearson Plc	1,072	6,491	0.11
Pennon Group Plc	280	3,183	0.05
Persimmon Plc	245	6,680	0.11
Phoenix Group Holdings Plc	519	3,938	0.07
Prudential Plc	2,519	30,798	0.52
Quilter Plc	1,617	2,285	0.04
Reckitt Benckiser Group Plc	350	29,171	0.49
RELX Plc	654	12,444	0.21
Rentokil Initial Plc	488	2,882	0.05
Rio Tinto Plc	1,237	63,488	1.06
Rolls-Royce Holdings Plc	1,361	1,951	0.03
Royal Dutch Shell Plc - Class A	8,002	85,033	1.42
Royal Dutch Shell Plc - Class B	7,146	74,070	1.24
Royal Mail Plc	2,219	5,847	0.10
RSA Insurance Group Plc	1,070	5,328	0.09
Sage Group Plc/The	434	3,449	0.06
Schroders Plc	77	2,288	0.04
Segro Plc	419	4,307	0.07
Severn Trent Plc	174	4,679	0.08
Signature Aviation Plc	776	2,044	0.03
Smith & Nephew Plc	326	5,450	0.09
Smiths Group Plc	274	4,153	0.07
Spectris Plc	65	1,746	0.03
SSE Plc	1,369	18,232	0.31
St James's Place Plc	374	3,839	0.06
Standard Chartered Plc	3,474	13,638	0.23
Standard Life Aberdeen Plc	3,033	7,557	0.13
Tate & Lyle Plc	424	3,109	0.05
Taylor Wimpey Plc	3,079	3,681	0.06
TechnipFMC Plc	602	3,289	0.05
Tesco Plc	11,002	25,774	0.43
Travis Perkins Plc	285	3,412	0.06
Unilever Plc	595	31,329	0.52
United Utilities Group Plc	583	5,500	0.09
Vodafone Group Plc	40,129	45,426	0.76
Weir Group Plc/The	227	3,134	0.05
Whitbread Plc	170	3,983	0.07
William Hill Plc	1,082	3,316	0.06
Wm Morrison Supermarkets Plc	4,217	7,910	0.13
Total United Kingdom		1,375,338	23.04
Total Equities		5,966,685	99.95
Financial assets at fair value through profit or loss		5,966,685	99.95
Current assets		5,158	0.09
Total assets		5,971,843	100.04
Current liabilities		(2,104)	(0.04)
Net assets attributable to holders of redeemable participating Shares		5,969,739	100.00

Invesco FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

	% of total assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.91
Other assets	0.09
	100.00

Invesco EURO STOXX High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2020

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
Equities: 99.98% (30 September 2019: 100.02%)			
Basic Materials: 6.06% (30 September 2019: 5.86%)			
BASF SE	6,744	350,553	2.64
Smurfit Kappa Group Plc	5,031	168,639	1.27
UPM-Kymmene Oyj	10,999	285,864	2.15
Total Basic Materials		805,056	6.06
Communications: 16.14% (30 September 2019: 17.54%)			
Deutsche Telekom AG	14,847	212,164	1.59
Elisa Oyj	4,340	218,215	1.64
Koninklijke KPN NV	146,821	294,670	2.22
Orange SA	32,578	289,423	2.18
Proximus SADP	24,648	383,892	2.89
Telefonica Deutschland Holding AG	172,920	378,522	2.85
Telefonica SA	125,491	368,567	2.77
Total Communications		2,145,453	16.14
Consumer, Cyclical: 1.75% (30 September 2019: 7.41%)			
Bayerische Motoren Werke AG	3,743	232,029	1.75
Total Consumer, Cyclical		232,029	1.75
Consumer, Non-cyclical: 10.76% (30 September 2019: 4.86%)			
Bayer AG	5,313	283,236	2.13
Colruyt SA	2,649	146,649	1.10
Glanbia Plc	16,518	145,524	1.10
Kesko Oyj	9,809	215,798	1.62
Koninklijke Ahold Delhaize NV	8,665	218,791	1.65
Orion Oyj	5,876	227,225	1.71
Unilever NV	3,733	192,249	1.45
Total Consumer, Non-cyclical		1,429,472	10.76
Energy: 6.01% (30 September 2019: 5.71%)			
Galp Energia SGPS SA	45,444	359,553	2.71
Koninklijke Vopak NV	3,087	148,361	1.12
SBM Offshore NV	21,254	290,330	2.18
Total Energy		798,244	6.01
Financial: 26.14% (30 September 2019: 35.77%)			
Aedifica SA	1,507	157,029	1.18
Allianz SE	1,665	272,427	2.05
Assicurazioni Generali SpA	17,152	206,253	1.55
AXA SA	14,093	222,331	1.67
Cofinimmo SA	2,099	269,092	2.02
Gecina SA	2,391	269,466	2.03
Groupe Bruxelles Lambert SA	2,947	226,860	1.71
Hannover Rueck SE	1,537	203,192	1.53
ICADE	7,890	378,089	2.84
Merlin Properties Socimi SA	39,667	282,627	2.13
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	930	201,438	1.52
NN Group NV	12,042	385,946	2.90
Sampo Oyj	7,418	250,654	1.89
Warehouses De Pauw CVA	4,789	148,746	1.12
Total Financial		3,474,150	26.14
Industrial: 4.33% (30 September 2019: 4.45%)			
Infrastrutture Wireless Italiane SpA	45,652	430,955	3.24
Kone Oyj	1,923	144,340	1.09
Total Industrial		575,295	4.33
Utilities: 28.79% (30 September 2019: 18.42%)			
A2A SpA	290,336	360,016	2.71
E.ON SE	26,219	247,193	1.86
EDP - Energias de Portugal SA	57,103	239,547	1.80
Endesa SA	15,695	358,317	2.70
Enel SpA	31,283	232,057	1.75
Fortum Oyj	21,574	372,691	2.80
Italgas SpA	52,039	280,230	2.11
Naturgy Energy Group SA	18,356	314,255	2.36
Red Electrica Corp SA	22,979	368,009	2.77
Rubis SCA	6,999	239,646	1.80
Snam SpA	73,260	321,538	2.42
Terna Rete Elettrica Nazionale SpA	39,271	234,605	1.77

Invesco EURO STOXX High Dividend Low Volatility UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.98% (30 September 2019: 100.02%) (continued)			
Utilities: 28.79% (30 September 2019: 18.42%) (continued)			
Uniper SE	9,357	257,879	1.94
Total Utilities		3,825,983	28.79
Total Equities		13,285,682	99.98
Financial assets at fair value through profit or loss		13,285,682	99.98
Current assets		6,749	0.05
Total assets		13,292,431	100.03
Current liabilities		(4,158)	(0.03)
Net assets attributable to holders of redeemable participating Shares		13,288,273	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			99.95
Other assets			0.05
			100.00

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2020

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
Equities: 92.31% (30 September 2019: 96.31%)			
Brazil: 2.29% (30 September 2019: 8.07%)			
Banco Santander Brasil SA	18,491	91,726	0.16
BB Seguridade Participacoes SA	151,748	653,412	1.16
Itausa SA - Pref	122,015	190,498	0.34
Petrobras Distribuidora SA	100,210	358,246	0.63
Total Brazil		1,293,882	2.29
Cayman Islands: 0.00% (30 September 2019: 0.60%)			
Chile: 8.10% (30 September 2019: 2.11%)			
AES Gener SA	11,965,440	1,837,752	3.26
Aguas Andinas SA	1,277,864	356,846	0.63
Cia Cervecerias Unidas SA	53,614	345,052	0.61
Colbun SA	8,425,726	1,357,194	2.41
Engie Energia Chile SA	542,479	672,745	1.19
Total Chile		4,569,589	8.10
China: 17.48% (30 September 2019: 7.36%)			
China Machinery Engineering Corp	2,110,313	432,955	0.77
China Minsheng Banking Corp Ltd	202,794	106,238	0.19
China Petroleum & Chemical Corp	1,774,759	712,194	1.26
China Shenhua Energy Co Ltd	235,746	422,822	0.75
Guangzhou R&F Properties Co Ltd	783,646	1,007,112	1.79
Inner Mongolia Yitai Coal Co Ltd	1,604,309	1,102,160	1.95
Maanshan Iron & Steel Co Ltd	4,335,168	1,001,284	1.78
Qingdao Port International Co Ltd	772,563	448,585	0.80
Shandong Chenming Paper Holdings Ltd	1,588,074	553,264	0.98
Shanghai Huayi Group Co Ltd	2,346,602	1,194,420	2.12
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	475,116	397,197	0.70
Sinopec Shanghai Petrochemical Co Ltd	3,194,364	581,168	1.03
Weifu High-Technology Group Co Ltd	598,752	1,033,716	1.83
Zhejiang Expressway Co Ltd	1,199,904	865,479	1.53
Total China		9,858,594	17.48
China, Republic of (Taiwan): 6.67% (30 September 2019: 18.10%)			
Asustek Computer Inc	62,322	545,495	0.97
China Motor Corp	762,993	1,106,473	1.96
Formosa Chemicals & Fibre Corp	289,743	677,287	1.20
Nan Ya Plastics Corp	54,029	110,998	0.20
Taiwan Cement Corp	404,232	577,833	1.02
Walsin Lihwa Corp	1,346,172	746,014	1.32
Total China, Republic of (Taiwan)		3,764,100	6.67
Colombia: 0.85% (30 September 2019: 0.00%)			
Ecopetrol SA	974,591	479,160	0.85
Total Colombia		479,160	0.85
Czech Republic: 2.73% (30 September 2019: 2.58%)			
Moneta Money Bank AS	401,741	925,212	1.64
O2 Czech Republic AS	64,487	612,759	1.09
Total Czech Republic		1,537,971	2.73
Euro Countries: 4.14% (30 September 2019: 0.83%)			
Hellenic Petroleum SA	166,457	895,957	1.59
Motor Oil Hellas Corinth Refineries SA	46,024	542,404	0.96
OPAP SA	94,600	898,563	1.59
Total Euro Countries		2,336,924	4.14
Hong Kong: 2.91% (30 September 2019: 1.25%)			
China Merchants Port Holdings Co Ltd	552,643	561,913	1.00
China Power International Development Ltd	5,841,578	1,077,866	1.91
Total Hong Kong		1,639,779	2.91
India: 0.00% (30 September 2019: 4.21%)			
Indonesia: 1.05% (30 September 2019: 0.00%)			
Bank Mandiri Persero Tbk PT	1,103,722	367,907	0.65
Bank Rakyat Indonesia Persero Tbk PT	1,097,886	224,299	0.40
Total Indonesia		592,206	1.05

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 92.31% (30 September 2019: 96.31%) (continued)			
Isle of Man: 0.39% (30 September 2019: 0.00%)			
NEPI Rockcastle Plc	53,269	220,357	0.39
Total Isle of Man		220,357	0.39
Malaysia: 0.00% (30 September 2019: 0.63%)			
Mexico: 1.70% (30 September 2019: 3.55%)			
Alpek SAB de CV	985,002	687,135	1.22
Concentradora Fibra Danhos SA de CV	293,837	269,668	0.48
Total Mexico		956,803	1.70
Pakistan: 2.19% (30 September 2019: 1.52%)			
Fauji Fertilizer Co Ltd	1,560,727	1,016,850	1.80
Oil & Gas Development Co Ltd	352,031	220,033	0.39
Total Pakistan		1,236,883	2.19
Philippines: 1.28% (30 September 2019: 0.00%)			
PLDT Inc	26,092	720,652	1.28
Total Philippines		720,652	1.28
Qatar: 2.52% (30 September 2019: 4.12%)			
Barwa Real Estate Co	612,699	588,970	1.04
Vodafone Qatar QSC	2,399,170	831,569	1.48
Total Qatar		1,420,539	2.52
Russia: 22.78% (30 September 2019: 22.58%)			
Alrosa PJSC	850,641	808,644	1.43
Bashneft PJSC - Pref	52,746	839,096	1.49
Federal Grid Co Unified Energy System PJSC	163,200,388	415,145	0.74
Gazprom PJSC	165,338	364,228	0.64
Magnit PJSC	12,240	783,915	1.39
Magnitogorsk Iron & Steel Works PJSC	2,047,983	1,018,829	1.81
MMC Norilsk Nickel PJSC	765	185,411	0.33
Mobile TeleSystems PJSC	92,312	403,918	0.72
Moscow Exchange MICEX-RTS PJSC	156,348	294,901	0.52
Mosenergo PJSC	19,489,866	513,861	0.91
Novolipetsk Steel PJSC	530,836	1,174,524	2.08
PhosAgro PJSC	25,854	954,184	1.69
Severstal PAO	104,516	1,334,982	2.37
Surgutneftegas PJSC - Pref	4,189,172	2,121,004	3.76
Tatneft PJSC	182,580	1,086,992	1.93
Unipro PJSC	15,256,522	545,962	0.97
Total Russia		12,845,596	22.78
South Africa: 7.38% (30 September 2019: 9.74%)			
Absa Group Ltd	48,642	260,474	0.46
Coronation Fund Managers Ltd	320,338	774,343	1.37
Fortress REIT Ltd	801,541	627,105	1.11
Growthpoint Properties Ltd	794,461	583,462	1.04
Liberty Holdings Ltd	82,231	279,921	0.50
Nedbank Group Ltd	24,388	147,337	0.26
Old Mutual Ltd	30,662	19,044	0.04
Redefine Properties Ltd	2,310,953	333,897	0.59
Resilient REIT Ltd	224,810	496,927	0.88
Vodacom Group Ltd	86,242	637,353	1.13
Total South Africa		4,159,863	7.38
Thailand: 2.35% (30 September 2019: 4.62%)			
Land & Houses PCL	2,889,522	620,078	1.10
PTT Global Chemical PCL	408,574	506,083	0.90
Siam Commercial Bank PCL/The	97,050	199,077	0.35
Total Thailand		1,325,238	2.35
Turkey: 4.55% (30 September 2019: 0.00%)			
Eregli Demir ve Celik Fabrikalari TAS	831,082	1,020,491	1.81
Iskenderun Demir ve Celik AS	880,389	821,633	1.46
Tupras Turkiye Petrol Rafinerileri AS	70,099	724,267	1.28
Total Turkey		2,566,391	4.55

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets	
Equities: 92.31% (30 September 2019: 96.31%) (continued)				
United Arab Emirates: 0.95% (30 September 2019: 4.44%)				
Dubai Investments PJSC	1,715,449	537,077	0.95	
Total United Arab Emirates		537,077	0.95	
Total Equities		52,061,604	92.31	
Investment Funds: 7.85% (30 September 2019: 0.00%)				
Euro Countries: 7.85% (30 September 2019: 0.00%)				
Invesco Markets plc - Invesco MSCI Kuwait UCITS ETF	10,185	422,932	0.75	
Invesco Markets plc - Invesco MSCI Saudi Arabia UCITS ETF	52,646	1,061,870	1.88	
iShares IV plc - iShares MSCI China A UCITS ETF	307,092	1,643,710	2.92	
iShares IV plc - iShares MSCI India UCITS ETF	246,672	1,298,728	2.30	
Total Euro Countries		4,427,240	7.85	
Total Investment Funds		4,427,240	7.85	
Financial assets at fair value through profit or loss		56,488,844	100.16	
Current assets		1,269,565	2.25	
Total assets		57,758,409	102.41	
Details of Forward Foreign Exchange Contracts: 0.00% (30 September 2019: 0.00%)				
	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Buy 253,963 HKD to Sell 32,769 USD	09/10/2020	Royal Bank of Canada	(1)	(0.00)
Total unrealised loss on open forward foreign exchange contracts			(1)	(0.00)
Financial liabilities at fair value through profit or loss			(1)	(0.00)
Current liabilities			(1,360,081)	(2.41)
Net assets attributable to holders of redeemable participating Shares			56,398,327	100.00
Analysis of Total Assets				% of total assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				97.80
Other assets				2.20
				100.00

Invesco FTSE RAFI UK 100 UCITS ETF

Schedule of Investments

As at 30 September 2020

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
Equities: 100.00% (30 September 2019: 99.99%)			
Basic Materials: 13.40% (30 September 2019: 8.74%)			
Anglo American Plc	5,787	108,553	1.51
BHP Group Plc	10,126	167,464	2.32
Evrast Plc	3,924	13,522	0.19
Glencore Plc	168,401	271,058	3.76
Johnson Matthey Plc	1,464	34,507	0.48
Mondi Plc	2,644	43,348	0.60
Rio Tinto Plc	6,187	288,036	4.00
Smurfit Kappa Group Plc	1,291	39,246	0.54
Total Basic Materials		965,734	13.40
Communications: 7.13% (30 September 2019: 8.57%)			
BT Group Plc	109,380	107,608	1.49
Informa Plc	3,411	12,842	0.18
ITV Plc	23,507	15,896	0.22
Pearson Plc	4,958	27,229	0.38
Vodafone Group Plc	282,554	290,127	4.02
WPP Plc	9,954	60,520	0.84
Total Communications		514,222	7.13
Consumer, Cyclical: 7.87% (30 September 2019: 7.99%)			
Barratt Developments Plc	4,439	21,121	0.29
Bellway Plc	478	11,238	0.16
Berkeley Group Holdings Plc	466	19,703	0.27
Bunzl Plc	1,377	34,521	0.48
Burberry Group Plc	1,148	17,840	0.25
Carnival Plc	853	8,521	0.12
Compass Group Plc	4,984	58,263	0.81
Dixons Carphone Plc	20,121	18,773	0.26
easyJet Plc	1,621	8,131	0.11
Ferguson Plc	825	64,449	0.89
Flutter Entertainment Plc	204	24,990	0.35
Inchcape Plc	3,949	17,399	0.24
InterContinental Hotels Group Plc	499	20,429	0.28
International Consolidated Airlines Group SA	20,048	19,050	0.26
Kingfisher Plc	25,769	76,457	1.06
Marks & Spencer Group Plc	25,890	25,248	0.35
Next Plc	432	25,704	0.36
Persimmon Plc	1,154	28,538	0.40
Taylor Wimpey Plc	15,128	16,406	0.23
Travis Perkins Plc	1,488	16,160	0.22
TUI AG	5,306	15,541	0.22
Whitbread Plc	877	18,636	0.26
Total Consumer, Cyclical		567,118	7.87
Consumer, Non-cyclical: 24.98% (30 September 2019: 20.69%)			
Ashted Group Plc	1,275	35,700	0.50
Associated British Foods Plc	1,301	24,296	0.34
AstraZeneca Plc	2,680	226,647	3.15
Babcock International Group Plc	5,255	13,158	0.18
British American Tobacco Plc	11,813	328,106	4.55
Capita Plc	11,232	3,434	0.05
Coca-Cola HBC AG	564	10,784	0.15
Diageo Plc	4,668	123,702	1.72
Experian Plc	1,189	34,719	0.48
G4S Plc	12,364	24,765	0.34
GlaxoSmithKline Plc	17,616	255,784	3.55
Imperial Brands Plc	8,038	109,920	1.53
Intertek Group Plc	251	15,898	0.22
J Sainsbury Plc	29,548	56,422	0.78
Reckitt Benckiser Group Plc	1,743	131,771	1.83
RELX Plc	3,224	55,646	0.77
Smith & Nephew Plc	1,676	25,416	0.35
Tate & Lyle Plc	2,130	14,169	0.20
Tesco Plc	59,501	126,440	1.75
Unilever Plc	2,904	138,695	1.92

Invesco FTSE RAFI UK 100 UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Equities: 100.00% (30 September 2019: 99.99%) (continued)			
Consumer, Non-cyclical: 24.98% (30 September 2019: 20.69%) (continued)			
Wm Morrison Supermarkets Plc	26,450	45,005	0.62
Total Consumer, Non-cyclical		1,800,477	24.98
Energy: 15.84% (30 September 2019: 19.26%)			
BP Plc	185,449	417,631	5.80
DCC Plc	563	33,825	0.47
John Wood Group Plc	5,341	11,366	0.16
Royal Dutch Shell Plc - Class A	37,613	362,552	5.03
Royal Dutch Shell Plc - Class B	33,610	316,001	4.38
Total Energy		1,141,375	15.84
Financial: 20.94% (30 September 2019: 25.48%)			
3i Group Plc	3,242	32,310	0.45
Aviva Plc	41,263	117,888	1.64
Barclays Plc	159,611	155,796	2.16
British Land Co Plc/The	5,799	19,566	0.27
Direct Line Insurance Group Plc	11,151	30,041	0.42
Hammerson Plc	692	113	0.00
HSBC Holdings Plc	144,983	437,124	6.07
Investec Plc	4,995	7,133	0.10
Land Securities Group Plc	3,924	20,503	0.29
Legal & General Group Plc	43,467	81,870	1.14
Lloyds Banking Group Plc	547,447	144,280	2.00
London Stock Exchange Group Plc	260	23,078	0.32
M&G Plc	38,140	60,833	0.84
Natwest Group Plc	27,250	28,899	0.40
Ninety One Plc	2,497	5,094	0.07
Phoenix Group Holdings Plc	2,708	18,636	0.26
Prudential Plc	12,764	141,553	1.96
RSA Insurance Group Plc	5,520	24,934	0.35
Segro Plc	2,257	21,044	0.29
St James's Place Plc	1,810	16,851	0.23
Standard Chartered Plc	22,728	80,934	1.12
Standard Life Aberdeen Plc	17,859	40,361	0.56
Total Financial		1,508,841	20.94
Industrial: 4.35% (30 September 2019: 3.93%)			
BAE Systems Plc	13,444	64,800	0.90
Balfour Beatty Plc	5,624	12,575	0.17
CRH Plc	3,787	105,884	1.47
DS Smith Plc	7,270	21,425	0.30
Firstgroup Plc	12,507	4,763	0.07
Meggitt Plc	3,081	7,933	0.11
Rolls-Royce Holdings Plc	7,760	10,088	0.14
Royal Mail Plc	21,658	51,763	0.72
Smiths Group Plc	1,413	19,429	0.27
Weir Group Plc/The	1,168	14,629	0.20
Total Industrial		313,289	4.35
Technology: 0.33% (30 September 2019: 0.31%)			
Micro Focus International Plc	3,281	8,074	0.11
Sage Group Plc/The	2,158	15,555	0.22
Total Technology		23,629	0.33
Utilities: 5.16% (30 September 2019: 5.02%)			
Centrica Plc	133,851	53,661	0.75
National Grid Plc	19,928	177,320	2.46
Pennon Group Plc	1,419	14,630	0.20
Severn Trent Plc	870	21,219	0.29
SSE Plc	6,639	80,199	1.11

Invesco FTSE RAFI UK 100 UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Equities: 100.00% (30 September 2019: 99.99%) (continued)			
Utilities: 5.16% (30 September 2019: 5.02%) (continued)			
United Utilities Group Plc	2,916	24,955	0.35
Total Utilities		371,984	5.16
Total Equities		7,206,669	100.00
Financial assets at fair value through profit or loss		7,206,669	100.00
Current assets		9,803	0.13
Total assets		7,216,472	100.13
Current liabilities		(9,597)	(0.13)
Net assets attributable to holders of redeemable participating Shares		7,206,875	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			99.86
Other assets			0.14
			100.00

Invesco EuroMTS Cash 3 Months UCITS ETF

Schedule of Investments

As at 30 September 2020

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
Bonds: 99.98% (30 September 2019: 99.82%)			
Euro Countries: 99.98% (30 September 2019: 99.82%)			
Dutch Treasury Certificate 29/10/2020	620,000	620,274	2.08
Dutch Treasury Certificate 27/11/2020	480,000	480,462	1.61
Dutch Treasury Certificate 28/01/2021	720,000	721,472	2.41
Dutch Treasury Certificate 25/02/2021	500,000	501,249	1.68
Dutch Treasury Certificate 30/03/2021	400,000	401,208	1.34
France Treasury Bill BTF 14/10/2020	500,000	500,104	1.67
France Treasury Bill BTF 21/10/2020	810,000	810,259	2.71
France Treasury Bill BTF 28/10/2020	640,000	640,280	2.14
France Treasury Bill BTF 04/11/2020	500,000	500,280	1.67
France Treasury Bill BTF 11/11/2020	330,000	330,219	1.11
France Treasury Bill BTF 18/11/2020	790,000	790,614	2.65
France Treasury Bill BTF 25/11/2020	650,000	650,588	2.18
France Treasury Bill BTF 02/12/2020	250,000	250,252	0.84
France Treasury Bill BTF 09/12/2020	450,000	450,506	1.51
France Treasury Bill BTF 16/12/2020	900,000	901,116	3.02
France Treasury Bill BTF 13/01/2021	570,000	571,070	1.91
France Treasury Bill BTF 27/01/2021	400,000	400,814	1.34
France Treasury Bill BTF 10/02/2021	550,000	551,218	1.85
France Treasury Bill BTF 24/02/2021	530,000	531,235	1.78
France Treasury Bill BTF 24/03/2021	750,000	752,162	2.52
German Treasury Bill 04/11/2020	900,000	900,568	3.02
German Treasury Bill 09/12/2020	970,000	971,095	3.25
German Treasury Bill 20/01/2021	1,125,000	1,127,154	3.77
German Treasury Bill 03/02/2021	970,000	972,067	3.26
German Treasury Bill 03/03/2021	890,000	892,356	2.99
Italy Buoni Ordinari del Tesoro BOT 14/10/2020	900,000	900,150	3.01
Italy Buoni Ordinari del Tesoro BOT 30/10/2020	650,000	650,286	2.18
Italy Buoni Ordinari del Tesoro BOT 13/11/2020	490,000	490,270	1.64
Italy Buoni Ordinari del Tesoro BOT 30/11/2020	400,000	400,323	1.34
Italy Buoni Ordinari del Tesoro BOT 14/12/2020	680,000	680,648	2.28
Italy Buoni Ordinari del Tesoro BOT 31/12/2020	700,000	700,838	2.35
Italy Buoni Ordinari del Tesoro BOT 14/01/2021	450,000	450,591	1.51
Italy Buoni Ordinari del Tesoro BOT 29/01/2021	760,000	761,038	2.55
Italy Buoni Ordinari del Tesoro BOT 12/02/2021	760,000	761,121	2.55
Italy Buoni Ordinari del Tesoro BOT 26/02/2021	700,000	701,082	2.35
Italy Buoni Ordinari del Tesoro BOT 12/03/2021	430,000	430,799	1.44
Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020	1,200,000	1,200,816	4.02
Kingdom of Belgium Treasury Bill 12/11/2020	710,000	710,501	2.38
Kingdom of Belgium Treasury Bill 14/01/2021	490,000	490,855	1.65
Kingdom of Belgium Treasury Bill 11/03/2021	400,000	401,091	1.34
Portugal Treasury Bill 20/11/2020	75,000	75,053	0.25
Portugal Treasury Bill 15/01/2021	225,000	225,347	0.76
Portugal Treasury Bill 19/03/2021	150,000	150,360	0.50
Spain Letras del Tesoro 09/10/2020	550,000	550,066	1.84
Spain Letras del Tesoro 13/11/2020	510,000	510,328	1.71
Spain Letras del Tesoro 04/12/2020	650,000	650,620	2.18
Spain Letras del Tesoro 15/01/2021	525,000	525,809	1.76
Spain Letras del Tesoro 12/02/2021	665,000	666,226	2.23
Spain Letras del Tesoro 05/03/2021	550,000	551,166	1.85
Total Euro Countries		29,854,006	99.98
Total Bonds		29,854,006	99.98
Financial assets at fair value through profit or loss		29,854,006	99.98
Current assets		9,420	0.03
Total assets		29,863,426	100.01
Current liabilities		(4,094)	(0.01)
Net assets attributable to holders of redeemable participating Shares		29,859,332	100.00

Invesco EuroMTS Cash 3 Months UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

	% of total assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.97
Other assets	0.03
	100.00

Invesco US High Yield Fallen Angels UCITS ETF

Schedule of Investments

As at 30 September 2020

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
Bonds: 97.10% (30 September 2019: 98.06%)			
Canada: 5.12% (30 September 2019: 4.52%)			
Emera Inc FRN 6.75% USD 15/06/2076	1,650,000	1,834,379	0.83
Methanex Corp 5.25% USD 01/03/2022	700,000	742,350	0.33
Methanex Corp 4.25% USD 01/12/2024	1,540,000	1,549,625	0.70
Methanex Corp 5.25% USD 15/12/2029	1,750,000	1,733,594	0.78
Methanex Corp 5.65% USD 01/12/2044	2,080,000	1,882,400	0.85
TransAlta Corp 4.5% USD 15/11/2022	1,830,000	1,883,958	0.85
TransAlta Corp 6.5% USD 15/03/2040	1,690,000	1,744,291	0.78
Total Canada		11,370,597	5.12
Cayman Islands: 0.00% (30 September 2019: 1.07%)			
Liberia: 2.18% (30 September 2019: 0.00%)			
Royal Caribbean Cruises Ltd 5.25% USD 15/11/2022	1,785,000	1,597,968	0.72
Royal Caribbean Cruises Ltd 7.5% USD 15/10/2027	1,800,000	1,584,000	0.71
Royal Caribbean Cruises Ltd 3.7% USD 15/03/2028	2,250,000	1,655,843	0.75
Total Liberia		4,837,811	2.18
Panama: 0.72% (30 September 2019: 0.00%)			
Carnival Corp 11.5% USD 01/04/2023	1,420,000	1,593,382	0.72
Total Panama		1,593,382	0.72
United Kingdom: 0.00% (30 September 2019: 3.77%)			
United States: 89.08% (30 September 2019: 88.70%)			
American Airlines 2013-2 Class A Pass Through Trust 4.95% USD 15/01/2023	2,002,512	1,721,447	0.77
Apache Corp 4.375% USD 15/10/2028	1,350,000	1,237,781	0.56
Apache Corp 4.25% USD 15/01/2030	1,350,000	1,218,780	0.55
Apache Corp 6% USD 15/01/2037	1,730,000	1,656,354	0.75
Apache Corp 5.1% USD 01/09/2040	1,350,000	1,211,625	0.55
Apache Corp 5.25% USD 01/02/2042	1,550,000	1,390,970	0.63
Apache Corp 4.75% USD 15/04/2043	1,440,000	1,284,300	0.58
Apache Corp 4.25% USD 15/01/2044	1,400,000	1,193,500	0.54
Apache Corp 5.35% USD 01/07/2049	1,350,000	1,194,750	0.54
Assurant Inc FRN 7% USD 27/03/2048	1,060,000	1,143,824	0.51
Bed Bath & Beyond Inc 3.749% USD 01/08/2024	1,940,000	1,804,200	0.81
Bed Bath & Beyond Inc 5.165% USD 01/08/2044	2,450,000	1,817,594	0.82
Brinker International Inc 3.875% USD 15/05/2023	700,000	691,687	0.31
Brinker International Inc 5% USD 01/10/2024	1,460,000	1,492,405	0.67
Buckeye Partners LP 4.15% USD 01/07/2023	1,350,000	1,336,331	0.60
Buckeye Partners LP 4.35% USD 15/10/2024	1,520,000	1,496,250	0.67
Buckeye Partners LP 3.95% USD 01/12/2026	1,960,000	1,831,228	0.82
Buckeye Partners LP 4.125% USD 01/12/2027	1,650,000	1,568,531	0.71
Buckeye Partners LP 5.85% USD 15/11/2043	1,860,000	1,728,814	0.78
Buckeye Partners LP 5.6% USD 15/10/2044	1,685,000	1,499,802	0.67
CDK Global Inc 5% USD 15/10/2024	434,000	480,920	0.22
CF Industries Inc 3.45% USD 01/06/2023	495,000	507,066	0.23
CF Industries Inc 5.15% USD 15/03/2034	451,000	533,224	0.24
CF Industries Inc 4.95% USD 01/06/2043	324,000	377,363	0.17
CF Industries Inc 5.375% USD 15/03/2044	500,000	602,940	0.27
Continental Resources Inc/OK 5% USD 15/09/2022	1,725,000	1,713,925	0.77
Continental Resources Inc/OK 4.5% USD 15/04/2023	1,550,000	1,479,986	0.67
Continental Resources Inc/OK 3.8% USD 01/06/2024	1,650,000	1,526,250	0.69
Continental Resources Inc/OK 4.375% USD 15/01/2028	1,700,000	1,475,668	0.66
Continental Resources Inc/OK 4.9% USD 01/06/2044	1,880,000	1,420,030	0.64
CoreCivic Inc 5% USD 15/10/2022	445,000	439,211	0.20
CoreCivic Inc 4.625% USD 01/05/2023	420,000	400,312	0.18
Diversified Healthcare Trust 6.75% USD 15/12/2021	1,550,000	1,577,125	0.71
Diversified Healthcare Trust 4.75% USD 01/05/2024	1,600,000	1,561,104	0.70
Diversified Healthcare Trust 4.75% USD 15/02/2028	1,770,000	1,562,025	0.70
DPL Inc 4.35% USD 15/04/2029	1,595,000	1,704,919	0.77
Elanco Animal Health Inc 5.272% USD 28/08/2023	1,380,000	1,482,638	0.67
Elanco Animal Health Inc 5.9% USD 28/08/2028	1,560,000	1,807,650	0.81
Embarq Corp 7.995% USD 01/06/2036	250,000	296,175	0.13
EMC Corp 3.375% USD 01/06/2023	450,000	462,375	0.21
EnLink Midstream Partners LP 4.4% USD 01/04/2024	1,300,000	1,173,250	0.53
EnLink Midstream Partners LP 4.15% USD 01/06/2025	1,425,000	1,230,530	0.55
EnLink Midstream Partners LP 4.85% USD 15/07/2026	1,500,000	1,299,540	0.58
EnLink Midstream Partners LP 5.6% USD 01/04/2044	1,802,000	1,165,525	0.52

Invesco US High Yield Fallen Angels UCITS ETF Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 97.10% (30 September 2019: 98.06%) (continued)			
United States: 89.08% (30 September 2019: 88.70%) (continued)			
EnLink Midstream Partners LP 5.05% USD 01/04/2045	1,820,000	1,163,517	0.52
EnLink Midstream Partners LP 5.45% USD 01/06/2047	1,990,000	1,258,675	0.57
EQM Midstream Partners LP 4.75% USD 15/07/2023	2,100,000	2,099,580	0.94
EQM Midstream Partners LP 4% USD 01/08/2024	1,650,000	1,617,495	0.73
EQM Midstream Partners LP 4.125% USD 01/12/2026	1,645,000	1,570,235	0.71
EQM Midstream Partners LP 5.5% USD 15/07/2028	1,550,000	1,564,229	0.70
EQM Midstream Partners LP 6.5% USD 15/07/2048	1,600,000	1,509,496	0.68
EQT Corp 3% USD 01/10/2022	1,550,000	1,517,063	0.68
EQT Corp 7.875% USD 01/02/2025	1,650,000	1,831,244	0.82
EQT Corp 3.9% USD 01/10/2027	1,850,000	1,706,625	0.77
EQT Corp 8.75% USD 01/02/2030	1,300,000	1,535,625	0.69
Ford Holdings LLC 9.3% USD 01/03/2030	200,000	237,000	0.11
Ford Motor Co 4.346% USD 08/12/2026	400,000	395,400	0.18
Ford Motor Co 6.625% USD 01/10/2028	200,000	216,250	0.10
Ford Motor Co 6.375% USD 01/02/2029	300,000	313,410	0.14
Ford Motor Co 7.45% USD 16/07/2031	400,000	462,250	0.21
Ford Motor Co 4.75% USD 15/01/2043	400,000	362,920	0.16
Ford Motor Co 7.4% USD 01/11/2046	300,000	322,965	0.15
Ford Motor Co 5.291% USD 08/12/2046	450,000	423,000	0.19
Ford Motor Credit Co LLC 3.813% USD 12/10/2021	200,000	200,875	0.09
Ford Motor Credit Co LLC 5.596% USD 07/01/2022	800,000	820,000	0.37
Ford Motor Credit Co LLC 3.219% USD 09/01/2022	400,000	400,980	0.18
Ford Motor Credit Co LLC 3.339% USD 28/03/2022	400,000	399,190	0.18
Ford Motor Credit Co LLC 2.979% USD 03/08/2022	300,000	296,250	0.13
Ford Motor Credit Co LLC 4.25% USD 20/09/2022	100,000	101,030	0.05
Ford Motor Credit Co LLC 3.55% USD 07/10/2022	200,000	198,375	0.09
Ford Motor Credit Co LLC 3.35% USD 01/11/2022	200,000	197,272	0.09
Ford Motor Credit Co LLC 3.087% USD 09/01/2023	250,000	245,495	0.11
Ford Motor Credit Co LLC 4.14% USD 15/02/2023	200,000	202,244	0.09
Ford Motor Credit Co LLC 3.096% USD 04/05/2023	500,000	489,500	0.22
Ford Motor Credit Co LLC 4.375% USD 06/08/2023	200,000	203,560	0.09
Ford Motor Credit Co LLC 3.81% USD 09/01/2024	400,000	396,750	0.18
Ford Motor Credit Co LLC 5.584% USD 18/03/2024	300,000	312,476	0.14
Ford Motor Credit Co LLC 3.664% USD 08/09/2024	500,000	490,150	0.22
Ford Motor Credit Co LLC 4.063% USD 01/11/2024	900,000	900,653	0.41
Ford Motor Credit Co LLC 4.687% USD 09/06/2025	550,000	558,195	0.25
Ford Motor Credit Co LLC 4.134% USD 04/08/2025	200,000	198,458	0.09
Ford Motor Credit Co LLC 4.389% USD 08/01/2026	300,000	297,000	0.13
Ford Motor Credit Co LLC 4.542% USD 01/08/2026	450,000	449,496	0.20
Ford Motor Credit Co LLC 4.271% USD 09/01/2027	500,000	491,488	0.22
Ford Motor Credit Co LLC 3.815% USD 02/11/2027	390,000	372,567	0.17
Ford Motor Credit Co LLC 5.113% USD 03/05/2029	200,000	205,250	0.09
Freeport-McMoRan Inc 3.875% USD 15/03/2023	160,000	165,154	0.07
Freeport-McMoRan Inc 4.55% USD 14/11/2024	261,000	281,171	0.13
Freeport-McMoRan Inc 5.4% USD 14/11/2034	165,000	182,841	0.08
Freeport-McMoRan Inc 5.45% USD 15/03/2043	260,000	288,766	0.13
HB Fuller Co 4% USD 15/02/2027	840,000	834,981	0.38
Hillenbrand Inc 5% USD 15/09/2026	1,450,000	1,578,688	0.71
Ingram Micro Inc 5% USD 10/08/2022	490,000	497,813	0.22
Ingram Micro Inc 5.45% USD 15/12/2024	550,000	588,914	0.26
Mack-Cali Realty LP 4.5% USD 18/04/2022	1,155,000	1,123,238	0.51
Mack-Cali Realty LP 3.15% USD 15/05/2023	1,095,000	999,123	0.45
Macy's Retail Holdings LLC 3.875% USD 15/01/2022	1,400,000	1,324,750	0.60
Macy's Retail Holdings LLC 2.875% USD 15/02/2023	2,395,000	1,948,931	0.88
Macy's Retail Holdings LLC 3.625% USD 01/06/2024	2,250,000	1,664,325	0.75
Macy's Retail Holdings LLC 4.5% USD 15/12/2034	2,345,000	1,348,375	0.61
Macy's Retail Holdings LLC 5.125% USD 15/01/2042	1,640,000	963,500	0.43
Macy's Retail Holdings LLC 4.3% USD 15/02/2043	2,000,000	1,130,880	0.51
Magellan Health Inc 4.9% USD 22/09/2024	1,350,000	1,394,354	0.63
Mattel Inc 3.15% USD 15/03/2023	971,000	945,409	0.43
Mattel Inc 6.2% USD 01/10/2040	1,000,000	973,245	0.44
Mattel Inc 5.45% USD 01/11/2041	939,000	882,106	0.40
MEDNAX Inc 5.25% USD 01/12/2023	1,720,000	1,744,725	0.78
MEDNAX Inc 6.25% USD 15/01/2027	1,497,000	1,554,979	0.70
Midland Cogeneration Venture LP 6% USD 15/03/2025	867,827	897,398	0.40
Murphy Oil Corp 4% USD 01/06/2022	1,730,000	1,674,839	0.75

Invesco US High Yield Fallen Angels UCITS ETF
Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 97.10% (30 September 2019: 98.06%) (continued)			
United States: 89.08% (30 September 2019: 88.70%) (continued)			
Murphy Oil Corp 4.95% USD 01/12/2022	1,480,000	1,454,544	0.65
Murphy Oil Corp 6.875% USD 15/08/2024	1,700,000	1,575,687	0.71
Murphy Oil Corp 5.75% USD 15/08/2025	1,500,000	1,312,470	0.59
Murphy Oil Corp 7.05% USD 01/05/2029	1,505,000	1,383,095	0.62
Murphy Oil Corp 6.375% USD 01/12/2042	2,005,000	1,578,938	0.71
Newell Brands Inc 4% USD 15/06/2022	1,150,000	1,184,500	0.53
Newell Brands Inc 4.35% USD 01/04/2023	1,700,000	1,779,101	0.80
Newell Brands Inc 4.7% USD 01/04/2026	1,800,000	1,919,574	0.86
Newell Brands Inc 5.875% USD 01/04/2036	1,710,000	1,967,116	0.89
Newell Brands Inc 6% USD 01/04/2046	1,330,000	1,494,587	0.67
NortonLifeLock Inc 3.95% USD 15/06/2022	1,350,000	1,382,062	0.62
NortonLifeLock Inc 5% USD 15/04/2025	1,600,000	1,641,488	0.74
Occidental Petroleum Corp 3.125% USD 15/02/2022	250,000	237,215	0.11
Occidental Petroleum Corp 2.6% USD 15/04/2022	400,000	379,000	0.17
Occidental Petroleum Corp 2.7% USD 15/08/2022	550,000	514,907	0.23
Occidental Petroleum Corp 2.7% USD 15/02/2023	400,000	367,000	0.17
Occidental Petroleum Corp 6.95% USD 01/07/2024	300,000	291,090	0.13
Occidental Petroleum Corp 2.9% USD 15/08/2024	350,000	297,605	0.13
Occidental Petroleum Corp 3.5% USD 15/06/2025	250,000	207,969	0.09
Occidental Petroleum Corp 5.55% USD 15/03/2026	300,000	272,199	0.12
Occidental Petroleum Corp 3.4% USD 15/04/2026	350,000	280,000	0.13
Occidental Petroleum Corp 3.2% USD 15/08/2026	300,000	238,500	0.11
Occidental Petroleum Corp 3% USD 15/02/2027	350,000	275,142	0.12
Occidental Petroleum Corp 3.5% USD 15/08/2029	445,000	341,671	0.15
Occidental Petroleum Corp 7.5% USD 01/05/2031	250,000	238,125	0.11
Occidental Petroleum Corp 7.875% USD 15/09/2031	200,000	194,875	0.09
Occidental Petroleum Corp 6.45% USD 15/09/2036	300,000	256,313	0.12
Occidental Petroleum Corp 0% USD 10/10/2036	150,000	66,563	0.03
Occidental Petroleum Corp 7.95% USD 15/06/2039	250,000	234,844	0.11
Occidental Petroleum Corp 4.3% USD 15/08/2039	400,000	279,014	0.13
Occidental Petroleum Corp 6.2% USD 15/03/2040	350,000	290,885	0.13
Occidental Petroleum Corp 4.5% USD 15/07/2044	450,000	324,000	0.15
Occidental Petroleum Corp 4.625% USD 15/06/2045	470,000	340,750	0.15
Occidental Petroleum Corp 6.6% USD 15/03/2046	350,000	302,094	0.14
Occidental Petroleum Corp 4.4% USD 15/04/2046	340,000	242,051	0.11
Occidental Petroleum Corp 4.1% USD 15/02/2047	450,000	304,875	0.14
Occidental Petroleum Corp 4.2% USD 15/03/2048	450,000	309,938	0.14
Occidental Petroleum Corp 4.4% USD 15/08/2049	360,000	253,008	0.11
Oceaneering International Inc 4.65% USD 15/11/2024	1,870,000	1,379,125	0.62
Oceaneering International Inc 6% USD 01/02/2028	2,370,000	1,488,360	0.67
Pitney Bowes Inc 5.95% USD 01/04/2023	1,345,000	1,336,453	0.60
Pitney Bowes Inc 4.625% USD 15/03/2024	1,300,000	1,243,937	0.56
QVC Inc 4.375% USD 15/03/2023	1,400,000	1,456,000	0.66
QVC Inc 4.85% USD 01/04/2024	1,400,000	1,470,140	0.66
QVC Inc 4.45% USD 15/02/2025	1,500,000	1,548,750	0.70
QVC Inc 4.75% USD 15/02/2027	1,800,000	1,852,335	0.83
QVC Inc 5.45% USD 15/08/2034	1,808,000	1,789,920	0.81
QVC Inc 5.95% USD 15/03/2043	1,715,000	1,638,682	0.74
Rockies Express Pipeline LLC 3.6% USD 15/05/2025	1,400,000	1,375,780	0.62
Rockies Express Pipeline LLC 4.95% USD 15/07/2029	2,385,000	2,322,394	1.04
Rockies Express Pipeline LLC 4.8% USD 15/05/2030	2,000,000	1,958,750	0.88
Rockies Express Pipeline LLC 7.5% USD 15/07/2038	1,000,000	1,065,000	0.48
Rockies Express Pipeline LLC 6.875% USD 15/04/2040	1,530,000	1,584,774	0.71
Ruby Pipeline LLC 7.75% USD 01/04/2022	1,803,409	1,515,702	0.68
Service Properties Trust 5% USD 15/08/2022	950,000	947,074	0.43
Service Properties Trust 4.5% USD 15/06/2023	1,100,000	1,080,810	0.49
Service Properties Trust 4.65% USD 15/03/2024	1,350,000	1,258,031	0.57
Service Properties Trust 4.35% USD 01/10/2024	1,030,000	934,081	0.42
Service Properties Trust 4.5% USD 15/03/2025	1,120,000	1,013,600	0.46
Service Properties Trust 5.25% USD 15/02/2026	950,000	876,375	0.39
Service Properties Trust 4.75% USD 01/10/2026	1,120,000	998,838	0.45
Service Properties Trust 4.95% USD 15/02/2027	1,030,000	919,275	0.41
Service Properties Trust 3.95% USD 15/01/2028	1,100,000	915,062	0.41
Service Properties Trust 4.95% USD 01/10/2029	1,050,000	902,344	0.41
Service Properties Trust 4.375% USD 15/02/2030	1,230,000	1,023,975	0.46
SESI LLC 7.125% USD 15/12/2021	825,000	210,375	0.09

Invesco US High Yield Fallen Angels UCITS ETF

Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 97.10% (30 September 2019: 98.06%) (continued)			
United States: 89.08% (30 September 2019: 88.70%) (continued)			
Southwestern Energy Co 6.45% USD 23/01/2025	280,000	271,950	0.12
Spirit AeroSystems Inc 3.95% USD 15/06/2023	1,800,000	1,602,000	0.72
Spirit AeroSystems Inc 3.85% USD 15/06/2026	1,600,000	1,503,792	0.68
Spirit AeroSystems Inc 4.6% USD 15/06/2028	1,950,000	1,603,826	0.72
Stericycle Inc 5.375% USD 15/07/2024	1,362,000	1,417,774	0.64
Topaz Solar Farms LLC 5.75% USD 30/09/2039	1,266,755	1,483,326	0.67
Trinity Industries Inc 4.55% USD 01/10/2024	1,470,000	1,497,628	0.67
Under Armour Inc 3.25% USD 15/06/2026	1,750,000	1,652,656	0.74
Western Midstream Operating LP 4% USD 01/07/2022	250,000	251,950	0.11
Western Midstream Operating LP 4.1% USD 01/02/2025	400,000	381,636	0.17
Western Midstream Operating LP 3.95% USD 01/06/2025	390,000	368,472	0.17
Western Midstream Operating LP 4.65% USD 01/07/2026	250,000	243,750	0.11
Western Midstream Operating LP 4.5% USD 01/03/2028	300,000	283,500	0.13
Western Midstream Operating LP 4.75% USD 15/08/2028	275,000	265,095	0.12
Western Midstream Operating LP 5.05% USD 01/02/2030	250,000	243,650	0.11
Western Midstream Operating LP 5.45% USD 01/04/2044	220,000	188,512	0.08
Western Midstream Operating LP 5.3% USD 01/03/2048	300,000	243,000	0.11
Western Midstream Operating LP 5.5% USD 15/08/2048	557,000	462,310	0.21
Western Midstream Operating LP 6.25% USD 01/02/2050	250,000	232,010	0.10
Wyndham Destinations Inc 4.25% USD 01/03/2022	1,030,000	1,027,028	0.46
Wyndham Destinations Inc 3.9% USD 01/03/2023	1,100,000	1,080,063	0.49
Wyndham Destinations Inc 5.65% USD 01/04/2024	1,290,000	1,314,052	0.59
Wyndham Destinations Inc 6.6% USD 01/10/2025	1,137,000	1,197,994	0.54
Wyndham Destinations Inc 6% USD 01/04/2027	1,080,000	1,111,050	0.50
Xerox Corp 4.07% USD 17/03/2022	1,305,000	1,329,775	0.60
Xerox Corp 4.375% USD 15/03/2023	1,250,000	1,287,875	0.58
Xerox Corp 3.8% USD 15/05/2024	1,390,000	1,414,325	0.64
Xerox Corp 4.8% USD 01/03/2035	1,530,000	1,467,721	0.66
Xerox Corp 6.75% USD 15/12/2039	1,170,000	1,227,675	0.55
XPO CNW Inc 6.7% USD 01/05/2034	140,000	149,748	0.07
Yum! Brands Inc 3.75% USD 01/11/2021	150,000	152,044	0.07
Yum! Brands Inc 3.875% USD 01/11/2023	200,000	207,729	0.09
Yum! Brands Inc 6.875% USD 15/11/2037	230,000	276,988	0.12
Yum! Brands Inc 5.35% USD 01/11/2043	70,000	74,550	0.03
Total United States		197,956,853	89.08
Total Bonds		215,758,643	97.10
Investment Funds: 1.62% (30 September 2019: 0.67%)			
Euro Countries: 1.62% (30 September 2019: 0.67%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	3,609,614	3,609,614	1.62
Total Euro Countries		3,609,614	1.62
Total Investment Funds		3,609,614	1.62
Total Value of Investments		219,368,257	98.72
Details of Forward Foreign Exchange Contracts: 0.00% (30 September 2019: 0.02%)			
		Unrealised Gain	% of
	Maturity Date	USD	Net Assets
Buy	11,333 USD	to Sell	10,261 CHF
		02/10/2020	BNY Mellon
		164	0.00
Buy	94,375 USD	to Sell	79,394 EUR
		02/10/2020	BNY Mellon
		1,274	0.00
Buy	837,859 GBP	to Sell	1,071,120 USD
		02/10/2020	BNY Mellon
		12,064	0.00
Total unrealised gain on open forward foreign exchange contracts		13,502	0.00
Financial assets at fair value through profit or loss		219,381,759	98.72
Current assets		3,185,970	1.43
Total assets		222,567,729	100.15
Details of Forward Foreign Exchange Contracts: (0.08%) (30 September 2019: (0.26%))			
		Unrealised Loss	% of
	Maturity Date	USD	Net Assets
Buy	7,092,123 EUR	to Sell	8,480,604 USD
		02/10/2020	BNY Mellon
		(163,949)	(0.07)
Buy	899,147 CHF	to Sell	999,369 USD
		02/10/2020	BNY Mellon
		(20,656)	(0.01)

Invesco US High Yield Fallen Angels UCITS ETF

Schedule of Investments

As at 30 September 2020 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Details of Forward Foreign Exchange Contracts: (0.08%) (30 September 2019: (0.26%))			
	Maturity Date	Counterparty	Unrealised Loss USD
			% of Net Assets
Buy 91,832 USD to Sell 78,785 EUR	02/10/2020	BNY Mellon	(557)
Buy 29,342 USD to Sell 22,936 GBP	02/10/2020	BNY Mellon	(310)
Buy 10,907 USD to Sell 10,087 CHF	02/10/2020	BNY Mellon	(72)
Total unrealised loss on open forward foreign exchange contracts			(185,544)
Financial liabilities at fair value through profit or loss			(185,544)
Current liabilities			(158,638)
Net assets attributable to holders of redeemable participating Shares			222,223,547
			100.00
Analysis of Total Assets			% of total assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			98.56
Derivative instruments			0.01
Other assets			1.43
			100.00

Statement of Financial Position

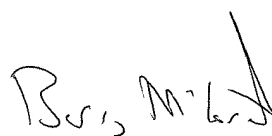
As at 30 September 2020

	Notes	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
Current Assets						
Cash and bank balances	2(k),3	225,942	94,050	–	–	26
Financial assets at fair value through profit or loss	2(b),5	6,148,145,418	5,467,630,754	165,012,337	–	75,793,227
Accrued income and other receivables	6	4,466,864	549,839	145,220	–	307,634
Capital shares receivable	2(f)	11,894,552	10,746,335	–	–	–
Securities sold receivable	2(e)	6,933,376	6,928,603	1,090	–	–
Total assets		6,171,666,152	5,485,949,581	165,158,647	–	76,100,887
Liabilities - amounts falling due within one year						
Bank overdraft	2(k),3	(679,498)	(3,074)	(113,793)	–	(227,334)
Financial liabilities at fair value through profit or loss	2(b),5	(6,551,177)	(6,362,493)	–	–	(3,139)
Accrued expenses	7	(1,382,727)	(1,157,757)	(52,374)	–	(18,248)
Securities purchased payable	2(e)	(124,442,979)	(123,291,424)	–	–	–
Capital shares payable	2(f)	(32,036,975)	(32,036,975)	–	–	–
Other payable	2(e)	(123,272)	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(165,216,628)	(162,851,723)	(166,167)	–	(248,721)
Net assets attributable to holders of redeemable participating Shares		6,006,449,524	5,323,097,858	164,992,480	–	75,852,166
Number of redeemable participating Shares						
Class CHF Hedged		–	252,573	–	–	6,200
Class EUR Hedged		–	708,013	–	–	–
Class GBP Hedged		–	290,691	–	–	–
Class US Dollar		–	16,058,731	8,731,701	–	3,015,501
Class US Dollar Unhedged Accumulation		–	2,665,638	–	–	–
Net asset value per share attributable to holders of redeemable participating Shares						
Class CHF Hedged		–	217.03	–	–	20.41
Class EUR Hedged		–	219.19	–	–	–
Class GBP Hedged		–	229.55	–	–	–
Class US Dollar		–	279.30	18.90	–	25.11
Class US Dollar Unhedged Accumulation		–	196.70	–	–	–

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



Director:
Date: 25 January 2021



Director:

*Fund closed on 12 February 2020.

Statement of Financial Position (continued)

As at 30 September 2020

		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
	Notes					
Current Assets						
Cash and bank balances	2(k),3	–	–	1,220	–	5,396
Financial assets at fair value through profit or loss	2(b),5	–	6,793,040	24,992,727	–	36,059,984
Accrued income and other receivables	6	–	4,070	77,905	–	76,624
Capital shares receivable	2(f)	–	–	–	–	–
Securities sold receivable	2(e)	–	–	–	–	2,577
Total assets		–	6,797,110	25,071,852	–	36,144,581
Liabilities - amounts falling due within one year						
Bank overdraft	2(k),3	–	(342)	(23,395)	–	(11,289)
Financial liabilities at fair value through profit or loss	2(b),5	–	–	–	–	–
Accrued expenses	7	–	(1,937)	(8,107)	–	(13,069)
Securities purchased payable	2(e)	–	–	–	–	–
Capital shares payable	2(f)	–	–	–	–	–
Other payable	2(e)	–	–	(31)	–	(16,587)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		–	(2,279)	(31,533)	–	(40,945)
Net assets attributable to holders of redeemable participating Shares		–	6,794,831	25,040,319	–	36,103,636
Number of redeemable participating Shares						
Class US Dollar		–	200,001	723,201	–	1,989,552
Net asset value per share attributable to holders of redeemable participating Shares						
Class US Dollar		–	33.97	34.62	–	18.15

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

*Fund closed on 12 February 2020.

Statement of Financial Position (continued)

As at 30 September 2020

	Notes	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 RAFI UK 100 UCITS ETF GBP
Current Assets						
Cash and bank balances	2(k),3	34,126	756	4,621	68,880	3,786
Financial assets at fair value through profit or loss	2(b),5	29,090,841	5,966,685	13,285,682	56,488,844	7,206,669
Accrued income and other receivables	6	51,696	4,402	2,128	52,468	6,017
Capital shares receivable	2(f)	–	–	–	1,148,217	–
Securities sold receivable	2(e)	1,106	–	–	–	–
Total assets		29,177,769	5,971,843	13,292,431	57,758,409	7,216,472
Liabilities - amounts falling due within one year						
Bank overdraft	2(k),3	(40,049)	(145)	(806)	(173,298)	(7,364)
Financial liabilities at fair value through profit or loss	2(b),5	–	–	–	(1)	–
Accrued expenses	7	(12,037)	(1,959)	(3,352)	(22,933)	(2,233)
Securities purchased payable	2(e)	–	–	–	(1,151,555)	–
Capital shares payable	2(f)	–	–	–	–	–
Other payable	2(e)	(94,359)	–	–	(12,295)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(146,445)	(2,104)	(4,158)	(1,360,082)	(9,597)
Net assets attributable to holders of redeemable participating Shares		29,031,324	5,969,739	13,288,273	56,398,327	7,206,875
Number of redeemable participating Shares						
Class Euro		–	800,001	650,001	–	–
Class Sterling		–	–	–	–	959,201
Class US Dollar		3,971,001	–	–	2,437,311	–
Net asset value per share attributable to holders of redeemable participating Shares						
Class Euro		–	7.46	20.44	–	–
Class Sterling		–	–	–	–	7.51
Class US Dollar		7.31	–	–	23.14	–

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

Statement of Financial Position (continued)

As at 30 September 2020

		Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
	Notes		
Current Assets			
Cash and bank balances	2(k),3	9,418	–
Financial assets at fair value through profit or loss	2(b),5	29,854,006	219,381,759
Accrued income and other receivables	6	2	3,185,970
Capital shares receivable	2(f)	–	–
Securities sold receivable	2(e)	–	–
Total assets		<u>29,863,426</u>	<u>222,567,729</u>
Liabilities - amounts falling due within one year			
Bank overdraft	2(k),3	–	(76,289)
Financial liabilities at fair value through profit or loss	2(b),5	–	(185,544)
Accrued expenses	7	(4,094)	(82,349)
Securities purchased payable	2(e)	–	–
Capital shares payable	2(f)	–	–
Other payable	2(e)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>(4,094)</u>	<u>(344,182)</u>
Net assets attributable to holders of redeemable participating Shares		<u>29,859,332</u>	<u>222,223,547</u>
Number of redeemable participating Shares			
Class CHF Hedged		–	36,377
Class EUR Hedged		–	285,784
Class Euro		297,259	–
Class GBP Hedged		–	33,174
Class US Dollar		–	9,028,322
Net asset value per share attributable to holders of redeemable participating Shares			
Class CHF Hedged		–	24.12
Class EUR Hedged		–	24.23
Class Euro		100.45	–
Class GBP Hedged		–	24.72
Class US Dollar		–	23.49

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

Statement of Financial Position (continued)

As at 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
Current Assets						
	Notes					
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	–	–	–	–
Total assets		<u>3,133,040,124</u>	<u>2,200,502,898</u>	<u>317,906,846</u>	<u>18,082,709</u>	<u>202,990,848</u>
Liabilities - amounts falling due within one year						
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(e)	(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)	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>(5,268,265)</u>	<u>(1,787,191)</u>	<u>(242,679)</u>	<u>(1,820,365)</u>	<u>(534,578)</u>
Net assets attributable to holders of redeemable participating Shares		<u>3,127,771,859</u>	<u>2,198,715,707</u>	<u>317,664,167</u>	<u>16,262,344</u>	<u>202,456,270</u>
Number of redeemable participating Shares						
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	–	–	–
Net asset value per share attributable to holders of redeemable participating Shares						
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.

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
Current Assets						
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
Total assets		<u>4,049,592</u>	<u>7,887,358</u>	<u>90,173,574</u>	<u>10,437,539</u>	<u>65,333,626</u>
Liabilities - amounts falling due within one year						
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)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>(124,659)</u>	<u>(4,932)</u>	<u>(32,324)</u>	<u>(10,130)</u>	<u>(72,318)</u>
Net assets attributable to holders of redeemable participating Shares		<u>3,924,933</u>	<u>7,882,426</u>	<u>90,141,250</u>	<u>10,427,409</u>	<u>65,261,308</u>
Number of redeemable participating Shares						
Class Euro		–	–	–	700,001	–
Class US Dollar		150,001	250,001	2,611,001	–	3,389,552
Net asset value per share attributable to holders of redeemable participating Shares						
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

	Notes	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
Current Assets						
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)	–	–	–	–	–
Total assets		25,158,831	6,475,608	18,703,015	41,154,496	278
Liabilities - amounts falling due within one year						
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)	–
Securities purchased payable	2(e)	–	–	–	–	–
Capital shares payable	2(f)	–	–	–	–	(278)
Variation margin payable	4	–	–	–	–	–
Other payable	2(e)	(182,438)	–	–	(76,167)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(192,663)	(4,788)	(11,247)	(172,246)	(278)
Net assets attributable to holders of redeemable participating Shares		24,966,168	6,470,820	18,691,768	40,982,250	–
Number of redeemable participating Shares						
Class Euro		–	700,001	700,001	–	–
Class US Dollar		3,046,001	–	–	1,437,311	–
Net asset value per share attributable to holders of redeemable participating Shares						
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			
Current Assets				
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)	–	–	–
Total assets		<u>11,424,832</u>	<u>26,020,574</u>	<u>78,524,226</u>
Liabilities - amounts falling due within one year				
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)
Securities purchased payable	2(e)	–	–	–
Capital shares payable	2(f)	–	–	–
Variation margin payable	4	–	–	–
Other payable	2(e)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>(12,773)</u>	<u>(3,216)</u>	<u>(236,196)</u>
Net assets attributable to holders of redeemable participating Shares		<u>11,412,059</u>	<u>26,017,358</u>	<u>78,288,030</u>
Number of redeemable participating Shares				
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
Net asset value per share attributable to holders of redeemable participating Shares				
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 Comprehensive Income

For the financial year ended 30 September 2020

		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
Investment income	Notes					
Dividend income	2(c)	52,209,756	30,424,853	6,951,134	34,965	6,030,257
Bond interest	2(c)	6,539,049	–	–	–	–
Accretion of market discount / (Amortisation of market premium)	2(o, p)	1,692,695	–	–	–	–
Bank interest income		50,463	23,369	5,587	–	11,374
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	16	1,321,013,002	1,378,969,383	(11,862,953)	239,821	(24,528,357)
Total investment income/(expense)		1,381,504,965	1,409,417,605	(4,906,232)	274,786	(18,486,726)
Expense						
Management fee	12	(12,847,143)	(9,844,354)	(1,019,343)	(14,262)	(372,142)
Total expense		(12,847,143)	(9,844,354)	(1,019,343)	(14,262)	(372,142)
Net investment income/(expense)		1,368,657,822	1,399,573,251	(5,925,575)	260,524	(18,858,868)
Finance costs						
Bank interest expense		(20,247)	(8,965)	(1,609)	(62)	(1,309)
Distributions to holders of redeemable participating Shares	18	(39,647,511)	(14,827,361)	(4,638,807)	(6,840)	(4,899,089)
Total finance costs		(39,667,758)	(14,836,326)	(4,640,416)	(6,902)	(4,900,398)
Profit/(Loss) for the financial year before taxation		1,328,990,064	1,384,736,925	(10,565,991)	253,622	(23,759,266)
Withholding taxes on dividends	2(h)	(7,356,147)	(4,515,577)	(1,074,445)	(4,319)	(665,483)
Movement in provision capital gains tax on investments		177,014	–	–	–	–
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		1,321,810,931	1,380,221,348	(11,640,436)	249,303	(24,424,749)

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 12 February 2020 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 12 February 2020.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2020

		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
Investment income	Notes					
Dividend income	2(c)	25,598	155,131	1,208,887	43,335	1,603,844
Bond interest	2(c)	–	–	–	–	–
Accretion of market discount / (Amortisation of market premium)	2(o, p)	–	–	–	–	–
Bank interest income		3	1	7,333	1	130
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	16	203,852	809,571	660,442	1,232,992	(5,341,639)
Total investment income/(expense)		229,453	964,703	1,876,662	1,276,328	(3,737,665)
Expense						
Management fee	12	(5,630)	(23,828)	(209,965)	(14,227)	(215,156)
Total expense		(5,630)	(23,828)	(209,965)	(14,227)	(215,156)
Net investment income/(expense)		223,823	940,875	1,666,697	1,262,101	(3,952,821)
Finance costs						
Bank interest expense		(458)	(42)	(1,685)	(89)	(659)
Distributions to holders of redeemable participating Shares	18	(11,895)	(102,541)	(766,834)	(23,460)	(1,167,004)
Total finance costs		(12,353)	(102,583)	(768,519)	(23,549)	(1,167,663)
Profit/(Loss) for the financial year before taxation		211,470	838,292	898,178	1,238,552	(5,120,484)
Withholding taxes on dividends	2(h)	(3,197)	(21,542)	(172,456)	(3,518)	(202,186)
Movement in provision capital gains tax on investments		–	–	(31)	–	27,883
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		208,273	816,750	725,691	1,235,034	(5,294,787)

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.

*Funds closed on 12 February 2020.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2020

		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 RAFI UK 100 UCITS ETF GBP
Investment income	Notes					
Dividend income	2(c)	1,127,089	189,329	570,389	3,310,638	329,870
Bond interest	2(c)	–	–	–	–	–
Accretion of market discount / (Amortisation of market premium)	2(o, p)	–	–	–	–	–
Bank interest income		144	–	–	223	37
Net loss on financial assets and liabilities at fair value through profit or loss	16	(2,040,821)	(1,183,760)	(4,831,926)	(11,473,956)	(2,803,613)
Total investment expense		(913,588)	(994,431)	(4,261,537)	(8,163,095)	(2,473,706)
Expense						
Management fee	12	(134,804)	(24,367)	(48,347)	(251,279)	(33,706)
Total expense		(134,804)	(24,367)	(48,347)	(251,279)	(33,706)
Net investment expense		(1,048,392)	(1,018,798)	(4,309,884)	(8,414,374)	(2,507,412)
Finance costs						
Bank interest expense		(225)	(94)	(411)	(2,045)	(352)
Distributions to holders of redeemable participating Shares	18	(879,330)	(148,940)	(477,631)	(2,843,065)	(291,817)
Total finance costs		(879,555)	(149,034)	(478,042)	(2,845,110)	(292,169)
Loss for the financial year before taxation		(1,927,947)	(1,167,832)	(4,787,926)	(11,259,484)	(2,799,581)
Withholding taxes on dividends	2(h)	(142,341)	(16,612)	(59,910)	(455,803)	(7,275)
Movement in provision capital gains tax on investments		88,062	–	–	61,100	–
Decrease in assets attributable to holders of redeemable participating Shares from operations		(1,982,226)	(1,184,444)	(4,847,836)	(11,654,187)	(2,806,856)

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.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2020

		Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Investment income	Notes		
Dividend income	2(c)	–	18,823
Bond interest	2(c)	–	6,539,049
Accretion of market discount / (Amortisation of market premium)	2(o, p)	(144,024)	1,853,865
Bank interest income		15	2,234
Net gain on financial assets and liabilities at fair value through profit or loss	16	8,352	4,308,298
Total investment (expense)/income		(135,657)	12,722,269
Expense			
Management fee	12	(52,362)	(557,708)
Total expense		(52,362)	(557,708)
Net investment (expense)/income		(188,019)	12,164,561
Finance costs			
Bank interest expense		(1,269)	(655)
Distributions to holders of redeemable participating Shares	18	–	(8,405,705)
Total finance costs		(1,269)	(8,406,360)
(Loss)/Profit for the financial year before taxation		(189,288)	3,758,201
Withholding taxes on dividends	2(h)	–	–
Movement in provision capital gains tax on investments		–	–
(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations		(189,288)	3,758,201

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.

Statement of Comprehensive Income (continued)

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
Investment income	Notes					
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)	2(o, p)	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
Total investment income/(expense)		7,258,782	(10,953,550)	3,179,229	(2,107,084)	16,842,370
Expense						
Management fee	12	(10,563,952)	(6,808,951)	(1,294,160)	(169,151)	(808,766)
Total expense		(10,563,952)	(6,808,951)	(1,294,160)	(169,151)	(808,766)
Net investment (expense)/income		(3,305,170)	(17,762,501)	1,885,069	(2,276,235)	16,033,604
Finance costs						
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)
Total finance costs		(41,142,431)	(13,446,242)	(5,968,150)	(158,130)	(9,891,189)
(Loss)/Profit for the financial year before taxation		(44,447,601)	(31,208,743)	(4,083,081)	(2,434,365)	6,142,415
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)	–	–	–	–
(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations		(52,831,274)	(34,952,399)	(5,366,453)	(2,492,195)	4,440,097

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.

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
Investment income	Notes					
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)	2(o, p)	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)
Total investment (expense)/income		(339,811)	(440,226)	1,762,291	173,508	727,863
Expense						
Management fee	12	(15,938)	(37,947)	(362,609)	(44,998)	(215,366)
Total expense		(15,938)	(37,947)	(362,609)	(44,998)	(215,366)
Net investment (expense)/income		(355,749)	(478,173)	1,399,682	128,510	512,497
Finance costs						
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)
Total finance costs		(48,540)	(158,445)	(1,770,145)	(250,386)	(1,501,983)
Loss for the financial year before taxation		(404,289)	(636,618)	(370,463)	(121,876)	(989,486)
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)
Decrease in assets attributable to holders of redeemable participating Shares from operations		(414,073)	(671,140)	(701,959)	(163,875)	(1,256,615)

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.

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
Investment income	Notes					
Dividend income	2(c)	916,393	334,097	818,760	2,343,113	62,424
Bond interest	2(c)	–	–	–	–	–
Accretion of market discount / (Amortisation of market premium)	2(o, p)	–	–	–	–	–
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)
Total investment (expense)/income		(338,133)	195,303	818,991	588,509	(97,427)
Expense						
Management fee	12	(107,048)	(30,097)	(45,222)	(157,056)	(5,577)
Total expense		(107,048)	(30,097)	(45,222)	(157,056)	(5,577)
Net investment (expense)/income		(445,181)	165,206	773,769	431,453	(103,004)
Finance costs						
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)
Total finance costs		(654,599)	(265,037)	(692,319)	(1,889,186)	(50,302)
(Loss)/Profit for the financial year before taxation		(1,099,780)	(99,831)	81,450	(1,457,733)	(153,306)
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)	–
Decrease in assets attributable to holders of redeemable participating Shares from operations		(1,415,258)	(126,501)	(11,051)	(1,902,724)	(155,544)

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
Investment income	Notes			
Dividend income	2(c)	555,672	–	15,460
Bond interest	2(c)	–	–	4,041,993
Accretion of market discount / (Amortisation of market premium)	2(o, p)	–	(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	<u>(676,387)</u>	<u>16,378</u>	<u>(7,418,827)</u>
Total investment expense		<u>(120,715)</u>	<u>(100,223)</u>	<u>(2,610,902)</u>
 Expense				
Management fee	12	<u>(40,713)</u>	<u>(45,991)</u>	<u>(340,345)</u>
Total expense		<u>(40,713)</u>	<u>(45,991)</u>	<u>(340,345)</u>
 Net investment expense		<u>(161,428)</u>	<u>(146,214)</u>	<u>(2,951,247)</u>
 Finance costs				
Bank interest expense		(120)	(1,613)	(1)
Distributions to holders of redeemable participating Shares	18	<u>(518,180)</u>	–	<u>(3,566,510)</u>
Total finance costs		<u>(518,300)</u>	<u>(1,613)</u>	<u>(3,566,511)</u>
 Loss for the financial year before taxation		<u>(679,728)</u>	<u>(147,827)</u>	<u>(6,517,758)</u>
Withholding taxes on dividends	2(h)	(6,646)	–	–
Movement in provision capital gains tax on investments		–	–	–
Decrease in assets attributable to holders of redeemable participating Shares from operations		<u>(686,374)</u>	<u>(147,827)</u>	<u>(6,517,758)</u>

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.

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

For the financial year ended 30 September 2020

	Notes	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
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		3,127,771,859	2,198,715,707	317,664,167	16,262,344	202,456,270
Translation adjustment	2(i)	4,898,651	–	–	–	–
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		1,321,810,931	1,380,221,348	(11,640,436)	249,303	(24,424,749)
Proceeds from redeemable participating Shares issued	8	3,343,000,175	2,907,691,640	19,777,980	–	116,509,752
Cost of redeemable participating Shares redeemed	8	(1,792,559,936)	(1,164,171,011)	(160,365,139)	(16,496,203)	(218,034,757)
Equalisation	2(j)	1,527,844	640,174	(444,092)	(15,444)	(654,350)
Net increase/(decrease) in net assets from Share transactions		1,551,968,083	1,744,160,803	(141,031,251)	(16,511,647)	(102,179,355)
Net assets attributable to holders of redeemable participating Shares at end of financial year		6,006,449,524	5,323,097,858	164,992,480	–	75,852,166

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

*Fund closed on 12 February 2020.

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

For the financial year ended 30 September 2020

	Notes	Invesco S&P 500 VEQOR 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
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		3,924,933	7,882,426	90,141,250	10,427,409	65,261,308
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		208,273	816,750	725,691	1,235,034	(5,294,787)
Proceeds from redeemable participating Shares issued	8	–	1,268,582	25,748,400	–	6,069,894
Cost of redeemable participating Shares redeemed	8	(4,127,731)	(3,163,509)	(91,395,438)	(11,657,062)	(29,833,238)
Equalisation	2(j)	(5,475)	(9,418)	(179,584)	(5,381)	(99,541)
Net decrease in net assets from Share transactions		(4,133,206)	(1,904,345)	(65,826,622)	(11,662,443)	(23,862,885)
Net assets attributable to holders of redeemable participating Shares at end of financial year		–	6,794,831	25,040,319	–	36,103,636

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

*Fund closed on 12 February 2020.

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

For the financial year ended 30 September 2020

	Notes	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 RAFI UK 100 UCITS ETF GBP
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		24,966,168	6,470,820	18,691,768	40,982,250	11,412,059
Decrease in assets attributable to holders of redeemable participating Shares from operations		(1,982,226)	(1,184,444)	(4,847,836)	(11,654,187)	(2,806,856)
Proceeds from redeemable participating Shares issued	8	6,033,116	681,976	2,760,513	28,359,571	788,959
Cost of redeemable participating Shares redeemed	8	–	–	(3,309,029)	(1,488,123)	(2,184,979)
Equalisation	2(j)	14,266	1,387	(7,143)	198,816	(2,308)
Net increase/(decrease) in net assets from Share transactions		6,047,382	683,363	(555,659)	27,070,264	(1,398,328)
Net assets attributable to holders of redeemable participating Shares at end of financial year		29,031,324	5,969,739	13,288,273	56,398,327	7,206,875

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 2020

		Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
	Notes		
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		26,017,358	78,288,030
(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations		(189,288)	3,758,201
Proceeds from redeemable participating Shares issued	8	41,079,933	180,712,925
Cost of redeemable participating Shares redeemed	8	(37,048,671)	(42,633,440)
Equalisation	2(j)	–	2,097,831
		4,031,262	140,177,316
Net increase in net assets from Share transactions			
Net assets attributable to holders of redeemable participating Shares at end of financial year		29,859,332	222,223,547

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

	Notes	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
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		3,797,682,558	2,723,814,137	369,496,852	24,289,819	231,925,371
Translation adjustment	2(i)	(6,187,430)	–	–	–	–
(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations		(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)
Net decrease in net assets from Share transactions		(610,891,995)	(490,146,031)	(46,466,232)	(5,535,280)	(33,909,198)
Net assets attributable to holders of redeemable participating Shares at end of financial year		3,127,771,859	2,198,715,707	317,664,167	16,262,344	202,456,270

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

	Notes	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
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		3,924,933	7,882,426	90,141,250	10,427,409	65,261,308

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

	Notes	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
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		24,966,168	6,470,820	18,691,768	40,982,250	–

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

	Notes	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
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		11,412,059	26,017,358	78,288,030

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

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 2020 the Company has thirteen active Funds. Invesco Dynamic US Market UCITS ETF, Invesco S&P 500 VEQTOR UCITS ETF and Invesco FTSE RAFI Europe Mid-Small UCITS ETF closed on 12 February 2020.

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 fair 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.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

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

Valuation of Investments (continued)

(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 unrealized 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.

(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.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(h) Taxation (continued)

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.

(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		

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 2020. 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 USD4,898,651 (2019: loss of USD(6,187,430)) 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 2020 and 30 September 2019.

(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.

(o) Amortisation and Accretion of Market Investments

Amortisation/Accretion of Premium/Discount was disclosed under the Investment Income section on the Statement of Comprehensive Income. Amortisation is the process of decreasing the book value of a bond purchased at a premium until the book value was equal to the par value at the time of maturity. As the book value is reduced, it is accounted for as a reduction in total investment income. Accretion is the process of writing up the book value of a bond purchased at a discount. As the book value is increased, it is accounted for as an increase in total investment income. The Amortisation/Accretion approached provides a consistent accounting treatment over the life of bond-like assets of the capital gain or loss associated with holding these assets.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(p) Capital Gains Tax

In September 2016, Brazil's Department of Federal Revenue updated Ireland's status for Brazilian tax purposes, and included Ireland on their list of countries classified as low tax jurisdictions. This resulted in the asset and wealth management industry having to consider whether funds should accrue for potential Brazilian capital gains tax exposures ("CGT") on unrealised gains on their holdings. Four of the Funds in Invesco Markets III plc had exposure to Brazilian investments as at 30 September 2020 – Invesco Global Buyback Achievers UCITS ETF, Invesco RAFI All World 3000 UCITS ETF, Invesco FTSE RAFI Emerging Markets UCITS ETF and Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF. Please refer to the Statement of Comprehensive Income.

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 Depository.

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.

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 2020 and 30 September 2019 respectively.

30 September 2020

	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
Equities	5,761,965,560	5,342,683,083	165,009,147	–	75,793,139	–
Bonds	250,767,268	–	–	–	–	–
Investment Funds	134,108,936	123,660,797	–	–	–	–
Warrants	3,190	–	3,190	–	–	–
Forward Foreign Exchange Contracts	(5,250,713)	(5,075,619)	–	–	(3,051)	–
Total	6,141,594,241	5,461,268,261	165,012,337	–	75,790,088	–

30 September 2020

	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
Equities	6,793,040	24,992,727	–	35,789,130	26,950,410	5,966,685
Investment Funds	–	–	–	270,854	2,140,431	–
Total	6,793,040	24,992,727	–	36,059,984	29,090,841	5,966,685

30 September 2020

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	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	13,285,682	52,061,604	7,206,669	–	–
Bonds	–	–	–	29,854,006	215,758,643
Investment Funds	–	4,427,240	–	–	3,609,614
Forward Foreign Exchange Contracts	–	(1)	–	–	(172,042)
Total	13,285,682	56,488,843	7,206,669	29,854,006	219,196,215

*Fund closed on 12 February 2020.

Notes to the Financial Statements (continued)

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

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
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)	-
Total	3,124,388,914	2,198,529,799	317,593,686	16,260,731	202,329,846	3,837,823

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
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	-
Total	7,882,023	89,979,634	10,420,849	65,156,374	25,082,548	6,467,781

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
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)
Total	18,694,861	39,469,084	-	11,411,196	25,969,951	77,100,199

*Fund closed on 6 February 2019.

6. Accrued Income and Other Receivables

30 September 2020

	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	1,281,558	549,839	145,220	-	307,634	-
Interest income receivable	3,185,306	-	-	-	-	-
Total	4,466,864	549,839	145,220	-	307,634	-

30 September 2020

	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	4,070	77,905	-	76,624	51,696	4,402
Total	4,070	77,905	-	76,624	51,696	4,402

Notes to the Financial Statements (continued)

6. Accrued Income and Other Receivables (continued)

30 September 2020

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	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	2,128	52,468	6,017	2	664
Interest income receivable	–	–	–	–	3,185,306
Total	2,128	52,468	6,017	2	3,185,970

*Fund closed on 12 February 2020.

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	–	–	–	–	–
Total	3,453,408	580,620	313,160	11,139	659,324	2,813

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
Total	5,335	185,452	15,787	142,350	57,637	5,516

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
Total	8,154	230,770	–	12,056	–	1,217,837

*Fund closed on 6 February 2019.

7. Accrued Expenses

30 September 2020

	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	(1,382,727)	(1,157,757)	(52,374)	–	(18,248)	–
Total	(1,382,727)	(1,157,757)	(52,374)	–	(18,248)	–

30 September 2020

	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	(1,937)	(8,107)	–	(13,069)	(12,037)	(1,959)
Total	(1,937)	(8,107)	–	(13,069)	(12,037)	(1,959)

Notes to the Financial Statements (continued)

7. Accrued Expenses (continued)

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	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
30 September 2020					
Management Fee	(3,352)	(22,933)	(2,233)	(4,094)	(82,349)
Total	(3,352)	(22,933)	(2,233)	(4,094)	(82,349)

*Fund closed on 12 February 2020.

	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 VEQOR UCITS ETF USD
30 September 2019						
Management Fee	(842,571)	(551,140)	(101,969)	(11,642)	(49,852)	(1,268)
Total	(842,571)	(551,140)	(101,969)	(11,642)	(49,852)	(1,268)

	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
30 September 2019						
Management Fee	(2,267)	(29,159)	(3,328)	(20,392)	(10,215)	(2,049)
Total	(2,267)	(29,159)	(3,328)	(20,392)	(10,215)	(2,049)

	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
30 September 2019						
Management Fee	(4,176)	(16,210)	–	(3,634)	(3,216)	(30,058)
Total	(4,176)	(16,210)	–	(3,634)	(3,216)	(30,058)

*Fund closed on 6 February 2019.

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.

Notes to the Financial Statements (continued)

8. Share Capital (continued)

The tables below and overleaf show the movement in shares for the financial year ended 30 September 2020 and 30 September 2019.

30 September 2020

	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*
Class CHF Hedged					
Opening balance	112,911	–	–	6,200	–
Shares issued	237,702	–	–	–	–
Shares redeemed	(98,040)	–	–	–	–
Closing balance	252,573	–	–	6,200	–
Class EUR Hedged					
Opening balance	468,959	–	–	–	–
Shares issued	980,551	–	–	–	–
Shares redeemed	(741,497)	–	–	–	–
Closing balance	708,013	–	–	–	–
Class GBP Hedged					
Opening balance	320,366	–	–	–	–
Shares issued	210,566	–	–	–	–
Shares redeemed	(240,241)	–	–	–	–
Closing balance	290,691	–	–	–	–
Class US Dollar					
Opening balance	10,664,594	16,300,001	900,001	6,245,001	150,001
Shares issued	8,779,319	1,031,700	–	4,220,500	–
Shares redeemed	(3,385,182)	(8,600,000)	(900,001)	(7,450,000)	(150,001)
Closing balance	16,058,731	8,731,701	–	3,015,501	–
Class US Dollar Unhedged Accumulation					
Opening balance	164,106	–	–	–	–
Shares issued	3,433,058	–	–	–	–
Shares redeemed	(931,526)	–	–	–	–
Closing balance	2,665,638	–	–	–	–

*Fund closed on 12 February 2020.

30 September 2020

	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
Class Euro					
Opening balance	–	–	700,001	–	–
Shares issued	–	–	–	–	–
Shares redeemed	–	–	(700,001)	–	–
Closing balance	–	–	–	–	–
Class US Dollar					
Opening balance	250,001	2,611,001	–	3,389,552	3,046,001
Shares issued	50,000	712,200	–	300,000	925,000
Shares redeemed	(100,000)	(2,600,000)	–	(1,700,000)	–
Closing balance	200,001	723,201	–	1,989,552	3,971,001

*Fund closed on 12 February 2020.

Notes to the Financial Statements (continued)

8. Share Capital (continued)

30 September 2020

	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 RAFI UK 100 UCITS ETF	Invesco EuroMTS Cash 3 Months UCITS ETF
Class Euro					
Opening balance	700,001	700,001	–	–	257,501
Shares issued	100,000	100,000	–	–	407,758
Shares redeemed	–	(150,000)	–	–	(368,000)
Closing balance	<u>800,001</u>	<u>650,001</u>	<u>–</u>	<u>–</u>	<u>297,259</u>
Class Sterling					
Opening balance	–	–	–	1,059,201	–
Shares issued	–	–	–	100,000	–
Shares redeemed	–	–	–	(200,000)	–
Closing balance	<u>–</u>	<u>–</u>	<u>–</u>	<u>959,201</u>	<u>–</u>
Class US Dollar					
Opening balance	–	–	1,437,311	–	–
Shares issued	–	–	1,050,000	–	–
Shares redeemed	–	–	(50,000)	–	–
Closing balance	<u>–</u>	<u>–</u>	<u>2,437,311</u>	<u>–</u>	<u>–</u>

30 September 2020

	Invesco US High Yield Fallen Angels UCITS ETF
Class CHF Hedged	
Opening balance	38,587
Shares issued	61,515
Shares redeemed	(63,725)
Closing balance	<u>36,377</u>
Class EUR Hedged	
Opening balance	566,965
Shares issued	315,112
Shares redeemed	(596,293)
Closing balance	<u>285,784</u>
Class GBP Hedged	
Opening balance	19,674
Shares issued	72,000
Shares redeemed	(58,500)
Closing balance	<u>33,174</u>
Class US Dollar	
Opening balance	2,521,881
Shares issued	7,536,852
Shares redeemed	(1,030,411)
Closing balance	<u>9,028,322</u>

Notes to the Financial Statements (continued)

8. Share Capital (continued)

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
Class CHF Hedged					
Opening balance	85,879	–	–	6,200	–
Shares issued	64,532	–	–	–	–
Shares redeemed	(37,500)	–	–	–	–
Closing balance	112,911	–	–	6,200	–
Class EUR Hedged					
Opening balance	291,182	–	–	–	–
Shares issued	491,586	–	–	–	–
Shares redeemed	(313,809)	–	–	–	–
Closing balance	468,959	–	–	–	–
Class GBP Hedged					
Opening balance	237,800	–	–	–	–
Shares issued	416,659	–	–	–	–
Shares redeemed	(334,093)	–	–	–	–
Closing balance	320,366	–	–	–	–
Class US Dollar					
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
Class US Dollar Unhedged Accumulation					
Opening balance	5,000	–	–	–	–
Shares issued	176,108	–	–	–	–
Shares redeemed	(17,002)	–	–	–	–
Closing balance	164,106	–	–	–	–

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
Class Euro					
Opening balance	–	–	700,001	–	–
Shares issued	–	–	300,000	–	–
Shares redeemed	–	–	(300,000)	–	–
Closing balance	–	–	700,001	–	–
Class US Dollar					
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
Class Euro					
Opening balance	1,000,001	600,001	–	–	–
Shares issued	–	200,000	–	–	–
Shares redeemed	(300,000)	(100,000)	–	–	–
Closing balance	<u>700,001</u>	<u>700,001</u>	–	–	–
Class Sterling					
Opening balance	–	–	–	200,001	950,001
Shares issued	–	–	–	100,000	109,200
Shares redeemed	–	–	–	(300,001)	–
Closing balance	–	–	–	–	<u>1,059,201</u>
Class US Dollar					
Opening balance	–	–	600,001	–	–
Shares issued	–	–	837,310	–	–
Shares redeemed	–	–	–	–	–
Closing balance	–	–	<u>1,437,311</u>	–	–

*Fund closed on 6 February 2019.

30 September 2019

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

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 forward foreign exchange contracts held are reflected within the Schedule of Investments starting on page 31.

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.

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 2020 and 30 September 2019, 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 31 to 109.

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	0.30%
Invesco EQQQ NASDAQ-100 UCITS ETF – Class CHF Hedged	0.35%
Invesco EQQQ NASDAQ-100 UCITS ETF – Class EUR Hedged	0.35%
Invesco EQQQ NASDAQ-100 UCITS ETF – Class GBP Hedged	0.35%
Invesco EQQQ NASDAQ-100 UCITS ETF – Class USD Unhedged Accumulation Class	0.30%
Invesco FTSE RAFI US 1000 UCITS ETF	0.39%
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 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 12 February 2020.

Fees discharged to the Manager during the financial year amounted to USD12,847,143 (2019: USD10,563,952) with USD1,382,727 payable at financial year end (2019: USD842,571).

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 2020	30 September 2019
	EUR	EUR
Statutory audit of financial statements	123,912	137,177
Tax compliance services	38,000	31,600

The Directors

The Company's Directors fees were USD 46,904 (2019: USD 42,387) for the financial year, with USD Nil payable at the financial year end (2019: 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 Depository

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

The Depository provides safe custody of the Company's assets pursuant to the Regulations. The Depository'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 2020, the holdings of 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. See Schedule of Investments on page 31 to 109 for details of related party investments note above.

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 EQQQ NASDAQ-100 UCITS ETF and Invesco US High Yield Fallen Angels UCITS ETF invests in Invesco US Dollar Liquidity Portfolio as at 30 September 2020. Invesco FTSE RAFI All-World 3000 UCITS ETF, Invesco FTSE RAFI Emerging Markets UCITS ETF and Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF invests in Invesco Markets plc - Invesco MSCI Saudi Arabia UCITS ETF as at 30 September 2020. See the Schedule of Investments on page 31 to 109 for details of related party investments note above.

Some employees of Invesco Invesco Investment Management Limited hold subscriber shares in the Company.

13. Soft Commissions

There were no soft commission agreements entered into during the financial year ended 30 September 2020 or during the financial year ended 30 September 2019.

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 2020 and 30 September 2019 the overall market rate exposures were as follows:

30 September 2020

	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	5,342,683,083	100.37	165,009,147	100.01	–	–	75,793,139	99.92
Investment Funds	123,660,797	2.32	–	–	–	–	–	–
Warrants	–	–	3,190	–	–	–	–	–
Forward Foreign Exchange Contracts	(5,075,619)	(0.10)	–	–	–	–	(3,051)	–
Total	5,461,268,261	102.59	165,012,337	100.01	–	–	75,790,088	99.92

30 September 2020

	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	–	–	6,793,040	99.97	24,992,727	99.81	–	–
Total	–	–	6,793,040	99.97	24,992,727	99.81	–	–

*Fund closed on 12 February 2020.

30 September 2020

	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	35,789,130	99.13	26,950,410	92.83	5,966,685	99.95	13,285,682	99.98
Investment Funds	270,854	0.75	2,140,431	7.38	–	–	–	–
Total	36,059,984	99.88	29,090,841	100.21	5,966,685	99.95	13,285,682	99.98

30 September 2020

	Invesco FTSE Emerging Markets 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	
	Fair value USD	% of net assets	Fair value GBP	% of net assets	Fair value EUR	% of net assets	Fair value USD	% of net assets
Equities	52,061,604	92.31	7,206,669	100.00	–	–	–	–
Bonds	–	–	–	–	29,854,006	99.98	215,758,643	97.10
Investment Funds	4,427,240	7.85	–	–	–	–	3,609,614	1.62
Forward Foreign Exchange Contracts	(1)	–	–	–	–	–	(172,042)	(0.08)
Total	56,488,843	100.16	7,206,669	100.00	29,854,006	99.98	219,196,215	98.64

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

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Market Price Risk (continued)

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)

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 2020 and 30 September 2019.

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 2020 and 30 September 2019.

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 2020, 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 2020 (‘000)
Invesco EQQQ NASDAQ-100 UCITS ETF	NASDAQ-100 Notional Index (Net Total Return)	USD	50	1,011,203
Invesco FTSE RAFI US 1000 UCITS ETF	FTSE RAFI US 1000 Index (Net Total Return)	USD	0	-
Invesco Dynamic US Market UCITS ETF**	Dynamic Market Intellidex Index (Net Total Return)	USD	9	1,464
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	S&P 500 Low Volatility High Dividend Index (Net Total Return)	USD	(18)	(36,413)
Invesco S&P 500 VEQTOR UCITS ETF**	S&P 500 Dynamic VEQTOR Index (Net Total Return)	USD	7	275
Invesco S&P 500 QVM UCITS ETF	S&P 500 Quality, Value and Momentum Multi-Factor Index (Net Total Return)	USD	11	867
Invesco Global Buyback Achievers UCITS ETF	NASDAQ Global Buyback Achievers Index (Net Total Return)	USD	4	3,606
Invesco FTSE RAFI Europe Mid-Small UCITS ETF**	FTSE RAFI Developed Europe Mid-Small Index (Net Total Return)	EUR	13	1,356
Invesco FTSE RAFI All-World 3000 UCITS ETF	FTSE RAFI All-World 3000 Index (Net Total Return)	USD	(4)	(2,612)
Invesco FTSE RAFI Emerging Markets UCITS ETF	FTSE RAFI Emerging Markets Index (Net Total Return)	USD	(9)	(2,259)
Invesco FTSE RAFI Europe UCITS ETF	FTSE RAFI Europe Index (Net Total Return)	EUR	(16)	(1,035)
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EURO iSTOXX High Dividend Low Volatility 50 Index (Net Total Return)	EUR	(20)	(3,738)
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	FTSE Emerging High Dividend Low Volatility Index (Net Total Return)	USD	(14)	(5,546)
Invesco FTSE RAFI UK 100 UCITS ETF	FTSE RAFI UK 100 Index (Net Total Return)	GBP	(27)	(3,081)
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 FTSE Time-Weighted US Fallen Angel Bond Select Index (Net Total Return)	USD	5	3,087

* Rounded to the nearest percent, data from Bloomberg.

**Fund closed on 12 February 2020.

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 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 increase/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 Depository of the Funds' assets. Substantially all of the cash and investments in equity and bond 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 Depository. 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 2020 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 Depository 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 depository /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 Depository in segregated accounts. In the event of insolvency or bankruptcy of the Depository, the Funds securities are segregated and protected. At 30 September 2020, the Bank of New York Mellon Corporation, parent company of the Depository, has a credit rating of A (per Standard & Poor's) (2019: 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 2020 and 30 September 2019 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 2020	30 September 2019
Rating		
B and above	100.00%	100.00%
Not Rated	0.00%	0.00%
Total	100.00%	100.00%

Invesco US High Yield Fallen Angels UCITS ETF

Portfolio by rating category	30 September 2020	30 September 2019
Rating		
B and above	98.42%	93.57%
C and above	1.58%	6.43%
Total	100.00%	100.00%

There are no past due or impaired assets as of 30 September 2020 or as of 30 September 2019.

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 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.

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 2020:

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

*Fund closed on 12 February 2020.

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 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

*Fund closed on 6 February 2019.

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 2020 the sensitivity movement used is 10% (2019: 10%) of all monetary assets held in the exposure currency.

At 30 September 2020, 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 2020 is as follows:

Invesco EQQQ NASDAQ-100 UCITS ETF at 30 September 2020

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2020 USD
CHF	59,385,418	–	59,385,418	10%	5,938,542
EUR	181,119,538	–	181,119,538	10%	18,111,954
GBP	85,863,006	–	85,863,006	10%	8,586,301
Total					32,636,797

Invesco S&P 500 High Dividend Low Volatility UCITS ETF at 30 September 2020

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2020 USD
CHF	138,285	–	138,285	10%	13,829
Total					13,829

Invesco Global Buyback Achievers UCITS ETF at 30 September 2020

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2020 USD
AUD	451	269,618	270,069	10%	27,007
BRL	1,220	16,801	18,021	10%	1,802
CAD	8,895	1,375,256	1,384,151	10%	138,415
CHF	–	277,176	277,176	10%	27,718
DKK	(25)	182,157	182,132	10%	18,213
EUR	(4)	1,109,296	1,109,292	10%	110,929
GBP	(592)	336,399	335,807	10%	33,581
HKD	–	–	–	10%	–
IDR	(3,205)	–	(3,205)	10%	(321)
JPY	62,992	5,542,901	5,605,893	10%	560,589
KRW	–	170,625	170,625	10%	17,063
NOK	–	35,626	35,626	10%	3,563
SEK	–	78,241	78,241	10%	7,824
THB	(11)	–	(11)	10%	(1)
TWD	–	16,332	16,332	10%	1,633
ZAR	–	–	–	10%	–
Total					948,015

Invesco FTSE RAFI All-World 3000 UCITS ETF at 30 September 2020

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2020 USD
AUD	4,040	882,316	886,356	10%	88,636
BRL	4,669	249,120	253,789	10%	25,379
CAD	(1,798)	1,037,073	1,035,275	10%	103,528
CHF	(29)	1,137,088	1,137,059	10%	113,706
CLP	–	26,766	26,766	10%	2,677
CNY	1,094	–	1,094	10%	109
DKK	(2)	158,269	158,267	10%	15,827
EUR	(132)	5,193,467	5,193,335	10%	519,334
GBP	1,495	2,110,232	2,111,727	10%	211,173
HKD	4,867	1,155,907	1,160,774	10%	116,077
IDR	–	21,586	21,586	10%	2,159
ILS	–	45,064	45,064	10%	4,506
JPY	31,255	3,435,718	3,466,973	10%	346,697
KRW	1,869	916,822	918,691	10%	91,869
MXN	–	83,697	83,697	10%	8,370
MYR	–	53,392	53,392	10%	5,339
NOK	–	147,390	147,390	10%	14,739
NZD	–	6,525	6,525	10%	653
PLN	–	41,825	41,825	10%	4,183
RUB	1,387	243,360	244,747	10%	24,475
SEK	1,154	407,730	408,884	10%	40,888
SGD	–	88,248	88,248	10%	8,825
THB	141	100,573	100,714	10%	10,071
TRY	–	38,290	38,290	10%	3,829
TWD	818	586,921	587,739	10%	58,774
ZAR	77	211,813	211,890	10%	21,189
Total					1,843,012

Notes to the Financial Statements (continued)

Invesco FTSE RAFI Emerging Markets UCITS ETF at 30 September 2020

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2020 USD
BRL	28,429	2,475,386	2,503,815	10%	250,382
CLP	7,938	184,012	191,950	10%	19,195
CNY	13,325	–	13,325	10%	1,333
EUR	12	–	12	10%	1
HKD	18,991	8,623,071	8,642,062	10%	864,206
IDR	(9)	287,271	287,262	10%	28,726
MXN	(314)	840,510	840,196	10%	84,020
MYR	1,059	208,869	209,928	10%	20,993
RUB	3,502	2,466,426	2,469,928	10%	246,993
SGD	–	26,833	26,833	10%	2,683
THB	1,335	938,542	939,877	10%	93,988
TRY	–	449,779	449,779	10%	44,978
TWD	10,380	4,914,831	4,925,211	10%	492,521
ZAR	1,469	1,483,869	1,485,338	10%	148,534
Total					2,298,553

Invesco FTSE RAFI Europe UCITS ETF at 30 September 2020

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2020 EUR
CHF	–	652,545	652,545	10%	65,255
DKK	–	118,627	118,627	10%	11,863
GBP	1,577	1,497,415	1,498,992	10%	149,899
NOK	–	79,889	79,889	10%	7,989
PLN	(14)	18,658	18,644	10%	1,864
SEK	207	250,959	251,166	10%	25,117
USD	18	–	18	10%	2
Total					261,989

Invesco EURO STOXX High Dividend Low Volatility UCITS ETF at 30 September 2020

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2020 EUR
USD	(776)	–	(776)	10%	(78)
Total					(78)

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF at 30 September 2020

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2020 USD
AED	(10,858)	537,077	526,219	10%	52,622
BRL	(14,344)	1,293,882	1,279,538	10%	127,954
CLP	(93,380)	4,569,589	4,476,209	10%	447,621
CNY	58,818	–	58,818	10%	5,882
COP	(9,966)	479,160	469,194	10%	46,919
CZK	(2)	1,537,971	1,537,969	10%	153,797
EUR	(3)	2,336,924	2,336,921	10%	233,692
HKD	(20,660)	8,804,596	8,783,936	10%	878,394
IDR	(12,319)	592,206	579,887	10%	57,989
MXN	–	956,803	956,803	10%	95,680
PHP	(14,947)	720,652	705,705	10%	70,571
PKR	14,320	1,236,883	1,251,203	10%	125,120
QAR	(586)	1,420,539	1,419,953	10%	141,995
RUB	13,337	12,845,596	12,858,933	10%	1,285,893
THB	(27,630)	1,325,238	1,297,608	10%	129,761
TRY	–	2,566,391	2,566,391	10%	256,639
TWD	(74,459)	3,764,100	3,689,641	10%	368,964
ZAR	6,829	4,380,220	4,387,049	10%	438,705
Total					4,918,198

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Currency Risk (continued)

Invesco FTSE RAFI UK 100 UCITS ETF at 30 September 2020

	Monetary GBP	Non- Monetary GBP	Currency Exposure GBP	Sensitivity Movement	2020 GBP
EUR	3,782	–	3,782	10%	378
USD	4	–	4	10%	–
Total					378

Invesco US High Yield Fallen Angels UCITS ETF at 30 September 2020

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2020 USD
CHF	956,548	–	956,548	10%	95,655
EUR	8,131,074	–	8,131,074	10%	813,107
GBP	1,053,525	–	1,053,525	10%	105,353
Total					1,014,115

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
Total					15,623,112

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
Total					15,953

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
Total					3,641,962

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)
Total					534,555

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
Total					3,453,584

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
Total					1,984,190

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
Total					295,961

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)
Total					(81)

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
Total					2,854,974

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
Total					396

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
Total					1,675,596

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.

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 2020 is as follows:

As at 30 September 2020

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
	Currency				
Invesco EQQQ NASDAQ-100 UCITS ETF					
Equities	USD	5,342,683,083	–	–	5,342,683,083
Investment Funds	USD	123,660,797	–	–	123,660,797
Forward Foreign Exchange Contracts	USD	–	(5,075,619)	–	(5,075,619)
Invesco FTSE RAFI US 1000 UCITS ETF					
Equities	USD	165,009,147	–	–	165,009,147
Warrants	USD	3,190	–	–	3,190
Invesco S&P 500 High Dividend Low Volatility UCITS ETF					
Equities	USD	75,793,139	–	–	75,793,139
Forward Foreign Exchange Contracts	USD	–	(3,051)	–	(3,051)
Invesco S&P 500 QVM UCITS ETF					
Equities	USD	6,793,040	–	–	6,793,040
Invesco Global Buyback Achievers UCITS ETF					
Equities	USD	24,992,727	–	–	24,992,727
Invesco FTSE RAFI All-World 3000 UCITS ETF					
Equities	USD	35,789,130	–	–	35,789,130
Investment Funds	USD	270,854	–	–	270,854
Invesco FTSE RAFI Emerging Markets UCITS ETF					
Equities	USD	26,950,410	–	–	26,950,410
Investment Funds	USD	2,140,431	–	–	2,140,431
Invesco FTSE RAFI Europe UCITS ETF					
Equities	EUR	5,966,685	–	–	5,966,685
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF					
Equities	EUR	13,285,682	–	–	13,285,682
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF					
Equities	USD	52,061,604	–	–	52,061,604
Investment Funds	USD	4,427,240	–	–	4,427,240
Forward Foreign Exchange Contracts	USD	–	(1)	–	(1)
Invesco FTSE RAFI UK 100 UCITS ETF					
Equities	GBP	7,206,669	–	–	7,206,669
Invesco EuroMTS Cash 3 Months UCITS ETF					
Bonds	EUR	15,497,612	14,356,394	–	29,854,006
Invesco US High Yield Fallen Angels UCITS ETF					
Bonds	USD	–	215,758,643	–	215,758,643
Investment Funds	USD	3,609,614	–	–	3,609,614
Forward Foreign Exchange Contracts	USD	–	(172,042)	–	(172,042)

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 2019 is as follow:

As at 30 September 2019

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
	Currency				
Invesco EQQQ NASDAQ-100 UCITS ETF					
Equities	USD	2,199,144,571	–	–	2,199,144,571
Forward Foreign Exchange Contracts	USD	–	(614,772)	–	(614,772)
Invesco FTSE RAFI US 1000 UCITS ETF					
Equities	USD	317,593,686	–	–	317,593,686
Invesco Dynamic US Market UCITS ETF					
Equities	USD	16,260,677	–	–	16,260,677
Investment Funds	USD	54	–	–	54
Invesco S&P 500 High Dividend Low Volatility UCITS ETF					
Equities	USD	202,331,524	–	–	202,331,524
Forward Foreign Exchange Contracts	USD	–	(1,678)	–	(1,678)
Invesco S&P 500 VEQTOR UCITS ETF					
Equities	USD	3,836,765	–	–	3,836,765
Futures Contracts	USD	1,058	–	–	1,058
Invesco S&P 500 QVM UCITS ETF					
Equities	USD	7,882,023	–	–	7,882,023
Invesco Global Buyback Achievers UCITS ETF					
Equities	USD	89,979,634	–	–	89,979,634
Invesco FTSE RAFI Europe Mid-Small UCITS ETF					
Equities	EUR	10,419,554	–	–	10,419,554
Investment Funds	EUR	1,295	–	–	1,295
Invesco FTSE RAFI All-World 3000 UCITS ETF					
Equities	USD	65,125,239	–	–	65,125,239
Investment Funds	USD	31,135	–	–	31,135
Invesco FTSE RAFI Emerging Markets UCITS ETF					
Equities	USD	25,022,325	–	–	25,022,325
Investment Funds	USD	60,223	–	–	60,223
Invesco FTSE RAFI Europe UCITS ETF					
Equities	EUR	6,467,781	–	–	6,467,781
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF					
Equities	EUR	18,694,861	–	–	18,694,861
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF					
Equities	USD	39,469,084	–	–	39,469,084
Invesco FTSE RAFI UK 100 UCITS ETF					
Equities	GBP	11,411,196	–	–	11,411,196
Invesco EuroMTS Cash 3 Months UCITS ETF					
Bonds	EUR	25,969,951	–	–	25,969,951
Invesco US High Yield Fallen Angels UCITS ETF					
Bonds	USD	–	76,767,449	–	76,767,449
Investment Funds	USD	523,452	–	–	523,452
Forward Foreign Exchange Contracts	USD	–	(190,702)	–	(190,702)

Notes to the Financial Statements (continued)

15. Comparative Table

	2020	2019	2018
Invesco EQQQ NASDAQ-100 UCITS ETF			
<i>Total NAV</i>	5,323,097,858	2,198,715,707	2,723,814,137
<i>Number of Shares Outstanding</i>			
Class US Dollar	16,058,731	10,664,594	13,929,062
Class CHF Hedged	252,573	112,911	85,879
Class EUR Hedged	708,013	468,959	291,182
Class GBP Hedged	290,691	320,366	237,800
Class US Dollar Unhedged Accumulation*	2,665,638	164,106	5,000
<i>NAV per Share</i>			
Class US Dollar	USD279.30	USD189.64	USD186.68
Class CHF Hedged	CHF217.03	CHF149.92	CHF152.24
Class EUR Hedged	EUR219.19	EUR150.93	EUR152.71
Class GBP Hedged	GBP229.55	GBP154.45	GBP154.61
Class US Dollar Unhedged Accumulation*	USD196.70	USD129.14	USD126.31
	2020	2019	2018
Invesco FTSE RAFI US 1000 UCITS ETF			
<i>Total NAV</i>	164,992,480	317,664,167	369,496,852
<i>Number of Shares Outstanding</i>			
Class US Dollar	8,731,701	16,300,001	18,800,001
<i>NAV per Share</i>			
Class US Dollar	USD18.90	USD19.49	USD19.65
	2020	2019	2018
Invesco Dynamic US Market UCITS ETF**			
<i>Total NAV</i>	–	16,262,344	24,289,819
<i>Number of Shares Outstanding</i>			
Class US Dollar	–	900,001	1,200,001
<i>NAV per Share</i>			
Class US Dollar	USD–	USD18.07	USD20.24
	2020	2019	2018
Invesco S&P 500 High Dividend Low Volatility UCITS ETF			
<i>Total NAV</i>	75,852,166	202,456,270	231,925,371
<i>Number of Shares Outstanding</i>			
Class US Dollar	3,015,501	6,245,001	7,345,001
Class CHF Hedged	6,200	6,200	6,200
<i>NAV per Share</i>			
Class US Dollar	USD25.11	USD32.39	USD31.55
Class CHF Hedged	CHF20.41	CHF25.63	CHF24.91
	2020	2019	2018
Invesco S&P 500 VEQTOR UCITS ETF**			
<i>Total NAV</i>	–	3,924,933	5,676,716
<i>Number of Shares Outstanding</i>			
Class US Dollar	–	150,001	200,001
<i>NAV per Share</i>			
Class US Dollar	USD–	USD26.17	USD28.38
	2020	2019	2018
Invesco S&P 500 QVM UCITS ETF			
<i>Total NAV</i>	6,794,831	7,882,426	12,856,691
<i>Number of Shares Outstanding</i>			
Class US Dollar	200,001	250,001	400,001
<i>NAV per Share</i>			
Class US Dollar	USD33.97	USD31.53	USD32.14

* Share Class launched on 24 September 2018.

** Fund closed on 12 February 2020.

Notes to the Financial Statements (continued)

15. Comparative Table (continued)

	2020	2019	2018
Invesco Global Buyback Achievers UCITS ETF			
<i>Total NAV</i>	25,040,319	90,141,250	112,186,205
<i>Number of Shares Outstanding</i>			
Class US Dollar	723,201	2,611,001	3,250,001
<i>NAV per Share</i>			
Class US Dollar	USD34.62	USD34.52	USD34.52
	2020	2019	2018
Invesco FTSE RAFI Europe Mid-Small UCITS ETF**			
<i>Total NAV</i>	–	10,427,409	10,812,156
<i>Number of Shares Outstanding</i>			
Class Euro	–	700,001	700,001
<i>NAV per Share</i>			
Class Euro	EUR–	EUR14.90	EUR15.45
	2020	2019	2018
Invesco FTSE RAFI All-World 3000 UCITS ETF			
<i>Total NAV</i>	36,103,636	65,261,308	39,227,309
<i>Number of Shares Outstanding</i>			
Class US Dollar	1,989,552	3,389,552	1,950,001
<i>NAV per Share</i>			
Class US Dollar	USD18.15	USD19.25	USD20.12
	2020	2019	2018
Invesco FTSE RAFI Emerging Markets UCITS ETF			
<i>Total NAV</i>	29,031,324	24,966,168	19,095,130
<i>Number of Shares Outstanding</i>			
Class US Dollar	3,971,001	3,046,001	2,200,001
<i>NAV per Share</i>			
Class US Dollar	USD7.31	USD8.20	USD8.68
	2020	2019	2018
Invesco FTSE RAFI Europe UCITS ETF			
<i>Total NAV</i>	5,969,739	6,470,820	9,424,800
<i>Number of Shares Outstanding</i>			
Class Euro	800,001	700,001	1,000,001
<i>NAV per Share</i>			
Class Euro	EUR7.46	EUR9.24	EUR9.42
	2020	2019	2018
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF			
<i>Total NAV</i>	13,288,273	18,691,768	16,131,326
<i>Number of Shares Outstanding</i>			
Class Euro	650,001	700,001	600,001
<i>NAV per Share</i>			
Class Euro	EUR20.44	EUR26.70	EUR26.89
	2020	2019	2018
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF			
<i>Total NAV</i>	56,398,327	17,997,449	40,982,250
<i>Number of Shares Outstanding</i>			
Class US Dollar	2,437,311	1,437,311	600,001
<i>NAV per Share</i>			
Class US Dollar	USD23.14	USD28.51	USD30.00
	2020	2019	2018
Invesco FTSE UK High Dividend Low Volatility UCITS ETF***			
<i>Total NAV</i>	–	–	4,670,842
<i>Number of Shares Outstanding</i>			
Class Sterling	–	–	200,001
<i>NAV per Share</i>			
Class Sterling	GBP–	GBP–	GBP23.35

** Fund closed on 12 February 2020.

***Fund closed on 6 February 2019.

Notes to the Financial Statements (continued)

15. Comparative Table (continued)

	2020	2019	2018
Invesco FTSE RAFI UK 100 UCITS ETF			
Total NAV	7,206,875	11,412,059	10,941,171
Number of Shares Outstanding			
Class Sterling	959,201	1,059,201	950,001
NAV per Share			
Class Sterling	GBP7.51	GBP10.77	GBP11.52
	2020	2019	2018
Invesco EuroMTS Cash 3 Months UCITS ETF			
Total NAV	29,859,332	26,017,358	50,569,980
Number of Shares Outstanding			
Class Euro	297,259	257,501	498,001
NAV per Share			
Class Euro	EUR100.45	EUR101.04	EUR98.49
	2020	2019	2018
Invesco US High Yield Fallen Angels UCITS ETF			
Total NAV	222,223,547	78,288,030	119,776,613
Number of Shares Outstanding			
Class US Dollar	9,028,322	2,521,881	2,543,593
Class CHF Hedged	36,377	38,587	35,500
Class EUR Hedged	285,784	566,965	1,793,279
Class GBP Hedged	33,174	19,674	11,084
NAV per Share			
Class US Dollar	USD23.49	USD24.48	USD26.04
Class CHF Hedged	CHF24.12	CHF24.08	CHF24.97
Class EUR Hedged	EUR24.23	EUR24.29	EUR25.10
Class GBP Hedged	GBP24.72	GBP24.79	GBP25.32

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

30 September 2020

	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	Invesco S&P 500 VEQTOR UCITS ETF*
	USD	USD	USD	USD	USD	USD
Net realised gain/(loss) on:						
Investments	692,656	7,811,651	23,035,687	518,148	(6,976,690)	414,792
Futures contracts	(140,058)	–	–	–	–	(140,058)
Foreign currency transactions	19,535,529	19,176,823	–	–	11,215	–
Net change in unrealised appreciation/(depreciation) on:						
Investments	1,305,265,492	1,356,338,736	(34,898,640)	(278,327)	(17,561,535)	(69,824)
Futures contracts	(1,058)	–	–	–	–	(1,058)
Foreign currency transactions	(4,339,559)	(4,357,827)	–	–	(1,347)	–
Net gain/(loss) on financial assets at fair value through profit or loss	1,321,013,002	1,378,969,383	(11,862,953)	239,821	(24,528,357)	203,852

30 September 2020

	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
Net realised gain/(loss) on:						
Investments	488,035	4,322,554	3,983,880	(3,079,809)	(1,393,006)	22,615
Foreign currency transactions	–	(21,948)	2,176	(4,014)	(22,668)	(1,131)
Net change in unrealised appreciation/(depreciation) on:						
Investments	321,536	(3,640,390)	(2,753,043)	(2,257,702)	(624,840)	(1,205,193)
Foreign currency transactions	–	226	(21)	(114)	(307)	(51)
Net gain/(loss) on financial assets at fair value through profit or loss	809,571	660,442	1,232,992	(5,341,639)	(2,040,821)	(1,183,760)

*Fund closed on 12 February 2020.

Notes to the Financial Statements (continued)

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

30 September 2020

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	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
Net realised gain/(loss) on:					
Investments	(4,150,362)	(12,771,432)	(546,464)	4,894	(10,777,325)
Foreign currency transactions	6	(134,435)	1,012	–	528,117
Net change in unrealised (depreciation)/appreciation on:					
Investments	(681,622)	1,429,846	(2,257,467)	3,458	14,538,854
Foreign currency transactions	52	2,065	(694)	–	18,652
Net (loss)/gain on financial assets at fair value through profit or loss	(4,831,926)	(11,473,956)	(2,803,613)	8,352	4,308,298

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
Net realised gain/(loss) on:						
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)	–
Net change in unrealised (depreciation)/appreciation on:						
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)	–
Net (loss)/gain on financial assets at fair value through profit or loss	(55,230,479)	(36,235,101)	(5,457,669)	(2,501,405)	3,914,322	(419,051)

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
Net realised gain/(loss) on:						
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
Net change in unrealised (depreciation)/appreciation on:						
Investments	(428,409)	1,852,076	(262,141)	(583,745)	(1,407,370)	(420,942)
Foreign currency transactions	–	403	7	75	(531)	11
Net loss on financial assets at fair value through profit or loss	(678,477)	(839,788)	(174,407)	(1,179,246)	(1,256,225)	(138,836)

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
Net realised gain/(loss) on:						
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)
Net change in unrealised (depreciation)/appreciation on:						
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
Net gain/(loss) on financial assets at fair value through profit or loss	231	(1,757,559)	(159,869)	(676,387)	16,378	(7,418,827)

*Fund closed on 6 February 2019.

Notes to the Financial Statements (continued)

17. Exchange Rates

The following exchange rates at 30 September 2020 were used to translate foreign currency assets and liabilities:

USD/AED	3.6732	USD/GBP	0.7735	USD/PKR	165.7500	EUR/DKK	7.4437
USD/AUD	1.3952	USD/HKD	7.7500	USD/PLN	3.8664	EUR/GBP	0.9071
USD/BRL	5.6364	USD/HUF	309.7046	USD/QAR	3.6410	EUR/NOK	10.9721
USD/CAD	1.3357	USD/IDR	14,880.0062	USD/RUB	77.6013	EUR/PLN	4.5339
USD/CHF	0.9187	USD/ILS	3.4203	USD/SEK	8.9500	EUR/SEK	10.4954
USD/CLP	787.8200	USD/JPY	105.5300	USD/SGD	1.3651	EUR/USD	1.1727
USD/CNY	6.8106	USD/KRW	1,169.5000	USD/THB	31.6875	GBP/EUR	1.1025
USD/CZK	23.1002	USD/MXN	22.0758	USD/TRY	7.7042	GBP/USD	1.2928
USD/DKK	6.3477	USD/MYR	4.1555	USD/TWD	28.9620		
USD/EGP	15.7600	USD/NOK	9.3566	USD/ZAR	16.6800		
USD/EUR	0.8528	USD/NZD	1.5128	EUR/CHF	1.0773		

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

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

Average Rates as at 30 September 2020

USD/EUR 0.8936

USD/GBP 0.7847

Average Rates as at 30 September 2019

USD/EUR 0.8867

USD/GBP 0.7838

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 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.

An updated Prospectus was issued on 12 February 2020. The changes since last Prospectus include:

- Depository name change.
- Updating of Directors names and profiles.
- New text under Depository section, appointment of local agents, securities lending/ SFTR, benchmark administrators on the ESMA register.
- Under Generic Risk new text on the UK's future relationship with the EU, European Market Infrastructure Regulation on OTC contracts and insertion of text in relation to the European Benchmarks Regulation.

Effective 12 February 2020 the following funds closed:

Invesco Dynamic US Market UCITS ETF

Invesco S&P 500 VEQTOR UCITS ETF

Invesco FTSE RAFI Europe Mid-Small UCITS ETF

Managing the risks presented by the outbreak of Coronavirus

The spread of a new coronavirus (COVID-19) disease has caused significant volatility within the global economy and financial markets. To date, the primary focus of our response has been threefold:

- to ensure the health and safety of our employees;
- to preserve our ability to serve our clients; and
- to appropriately manage client assets in a highly dynamic market environment.

Notes to the Financial Statements (continued)

19. Significant Events during the financial year (continued)

The directors of Invesco Investment Management Limited are actively monitoring the situation and, with the support of the investment manager, continue to manage the Fund's assets within its investment and risk parameters that have been established. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

Brexit

The UK left the EU on 31 January 2020, an event commonly referred to as Brexit. The Manager does not believe that Brexit presents significant issues that cannot be mitigated. The Manager 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 an EU to a non-EU country has not changed the group's focus or commitment to serve its clients across Europe. The Manager is monitoring developments closely, through a Brexit steering committee to ensure that the impact on clients and the Company is minimal.

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

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 the 30 September 2019 financial statements. 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.

	Invesco FTSE RAFI All-World 3000 UCITS ETF	Invesco FTSE RAFI Emerging Markets UCITS ETF	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF
30 September 2020	USD	USD	USD
Net Assets Attributable to Equity Holders in accordance with FRS 102	36,103,636	29,031,324	56,398,327
Add: capital gains tax adjustments	14,755	75,486	9,836
Published Net Assets Attributable to Equity Holders	36,118,391	29,106,810	56,408,163
NAV per unit in accordance with FRS 102	18.15	7.31	23.14
Published NAV per unit	18.15	7.33	23.14

	Invesco FTSE RAFI All-World 3000 UCITS ETF	Invesco FTSE RAFI Emerging Markets UCITS ETF	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF
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

Invesco EQQQ NASDAQ - 100 UCITS ETF has adjustments to the NAV for capital shares receivable and capital shares payable amounts booked by Transfer Agency on 30 September 2020.

	Invesco EQQQ NASDAQ – 100 UCITS ETF
30 September 2020	USD
Net Assets Attributable to Equity Holders in accordance with FRS 102	5,323,097,858
Less: capital shares receivable adjustments	(9,000,600)
Add: capital shares payable adjustments	23,363,978
Published Net Assets Attributable to Equity Holders	5,337,461,236
NAV per unit in accordance with FRS 102	265.49
Published NAV per unit	266.20

Notes to the Financial Statements (continued)

22. Significant Events after the financial year end date

From 1 October 2020 to 7 January 2021, the net movement on subscriptions/(redemptions) for each sub-fund was as follows:

Fund Name	Currency	Net movement on Subscriptions/(Redemptions) from 1 October 2020 to 7 January 2021
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	(629,579,493)
Invesco FTSE RAFI US 1000 UCITS ETF	USD	5,610,966
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	(6,893,148)
Invesco S&P 500 QVM UCITS ETF	USD	-
Invesco Global Buyback Achievers UCITS ETF	USD	(1,910,034)
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	(13,251,550)
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	3,294,732
Invesco FTSE RAFI Europe UCITS ETF	EUR	(1,729,588)
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	-
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	1,269,807
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	(818,025)
Invesco EuroMTS Cash 3 Months UCITS ETF	EUR	(1,124,445)
Invesco US High Yield Fallen Angels UCITS ETF	USD	118,215,582

There were no 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 Depository fees. Transaction fees are included in the transaction price used to calculate the realised and unrealised gain or loss on securities.

Fund	Currency	Transaction Fees
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	97,309
Invesco FTSE RAFI US 1000 UCITS ETF	USD	30,100
Invesco Dynamic US Market UCITS ETF*	USD	2,015
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	73,044
Invesco S&P 500 VEQTOR UCITS ETF*	USD	3,436
Invesco S&P 500 QVM UCITS ETF	USD	1,804
Invesco Global Buyback Achievers UCITS ETF	USD	49,144
Invesco FTSE RAFI Europe Mid-Small UCITS ETF*	EUR	3,599
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	22,624
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	31,051
Invesco FTSE RAFI Europe UCITS ETF	EUR	2,801
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	32,471
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	153,194
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	9,218
Invesco EuroMTS Cash 3 Months UCITS ETF	EUR	-
Invesco US High Yield Fallen Angels UCITS ETF	USD	-

*Fund closed on 12 February 2020.

For the financial year ended 30 September 2019 these transactions costs amount to:

Fund	Currency	Transaction Fees
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.

24. Approval of Financial Statements

The Directors approved the financial statements on 25 January 2021.

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2020

Invesco EQQQ NASDAQ-100 UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Apple Inc	1,667,648	305,784,956	Apple Inc	611,061	133,746,670
Microsoft Corp	1,543,691	281,110,017	Microsoft Corp	622,051	108,946,240
Amazon.com Inc	103,307	256,649,057	Amazon.com Inc	39,794	89,810,291
Facebook Inc	491,769	107,172,645	Alphabet Inc - Class C	31,418	43,704,088
Alphabet Inc - Class A	73,007	100,269,600	Facebook Inc	199,590	43,055,848
Alphabet Inc - Class C	68,867	94,666,334	Alphabet Inc - Class A	21,509	30,166,700
Intel Corp	1,168,116	65,012,957	Intel Corp	374,703	21,592,716
NVIDIA Corp	172,681	60,716,848	Celgene Corp	195,680	21,146,195
Tesla Inc	112,578	58,777,726	NVIDIA Corp	48,655	16,185,116
Comcast Corp	1,267,598	53,203,971	PepsiCo Inc	111,407	15,028,389
Adobe Inc	132,679	51,540,161	Adobe Inc	39,436	15,016,809
Netflix Inc	122,780	50,795,987	Comcast Corp	360,985	14,894,847
PepsiCo Inc	381,344	50,672,659	Cisco Systems Inc	341,383	14,834,193
Cisco Systems Inc	1,160,011	49,557,427	Netflix Inc	34,849	14,286,318
PayPal Holdings Inc	324,200	45,890,992	Tesla Inc	24,837	14,053,266
T-Mobile US Inc	423,738	41,589,711	PayPal Holdings Inc	93,335	13,170,981
Costco Wholesale Corp	122,790	38,674,641	CoStar Group Inc	16,894	11,866,620
Amgen Inc	160,664	37,040,198	Amgen Inc	48,644	11,176,630
Broadcom Inc	111,078	33,846,268	Costco Wholesale Corp	35,063	10,992,568
Texas Instruments Inc	256,217	32,029,134	Charter Communications Inc	19,997	10,459,605
Charter Communications Inc	56,126	29,609,399	Texas Instruments Inc	79,929	9,837,334

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 2020

Invesco FTSE RAFI US 1000 UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Exxon Mobil Corp	45,830	1,647,235	Apple Inc	33,188	9,402,338
Apple Inc	4,584	856,161	Microsoft Corp	27,970	4,749,910
Pfizer Inc	25,741	791,473	AT&T Inc	111,335	3,477,706
Chevron Corp	10,985	774,039	Berkshire Hathaway Inc	15,901	3,205,016
Verizon Communications Inc	10,450	588,265	Exxon Mobil Corp	66,958	3,116,428
Amazon.com Inc	271	552,591	JPMorgan Chase & Co	30,106	3,034,662
Wells Fargo & Co	18,356	552,018	Verizon Communications Inc	46,323	2,663,792
Walgreens Boots Alliance Inc	11,777	543,031	Chevron Corp	24,873	2,272,456
CVS Health Corp	9,035	517,197	Procter & Gamble Co/The	18,601	2,230,009
UnitedHealth Group Inc	2,138	499,432	Walmart Inc	17,190	2,124,316
AT&T Inc	14,500	480,425	Johnson & Johnson	14,001	2,043,583
Microsoft Corp	2,647	465,345	Bank of America Corp	70,357	1,844,192
Berkshire Hathaway Inc	2,161	450,206	Pfizer Inc	46,933	1,758,653
JPMorgan Chase & Co	3,736	412,829	General Electric Co	231,622	1,700,888
Ford Motor Co	74,726	391,254	Intel Corp	30,316	1,620,187
3M Co	2,942	390,213	Wells Fargo & Co	54,305	1,611,538
Cisco Systems Inc	9,869	379,911	Amazon.com Inc	596	1,588,610
DuPont de Nemours Inc	10,295	364,286	Citigroup Inc	29,286	1,581,416
General Motors Co	16,400	353,264	UnitedHealth Group Inc	5,169	1,525,862
Johnson & Johnson	2,491	342,229	Comcast Corp	36,320	1,491,551

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Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2020

Invesco Dynamic US Market UCITS ETF*

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
T-Mobile US Inc	1,729	134,893	Verizon Communications Inc	10,198	611,299
Seagate Technology PLC	2,018	117,488	Comcast Corp	13,380	604,576
Intel Corp	2,077	116,474	Oracle Corp	9,739	543,351
QUALCOMM Inc	1,433	115,483	Visa Inc - Class A	2,826	523,167
Applied Materials Inc	2,085	115,401	Mastercard Inc	1,806	506,385
Procter & Gamble Co/The	805	98,981	Accenture PLC - Class A	2,554	484,031
Mondelez International Inc	1,858	98,730	PayPal Holdings Inc	4,651	483,117
Amgen Inc	387	90,085	Sysco Corp	5,950	473,166
Zoetis Inc	747	90,042	Hershey Co/The	2,807	425,691
Arconic Inc	2,930	89,980	Southern Co/The	6,530	407,998
AmerisourceBergen Corp - Class A	1,027	89,801	Edwards Lifesciences Corp	1,744	403,705
Raytheon Co	419	89,573	Celgene Corp	3,930	403,081
Biogen Inc	300	87,212	Gilead Sciences Inc	6,023	394,430
PPG Industries Inc	594	76,013	Republic Services Inc - Class A	4,345	386,246
Lennar Corp	1,165	68,663	Anthem Inc	1,477	378,270
Target Corp	553	68,599	Johnson Controls International plc	8,985	377,704
O'Reilly Automotive Inc	156	68,429	Delta Air Lines Inc	6,616	356,805
W R Berkley Corp	878	59,729	DR Horton Inc	6,283	344,468
Bank of New York Mellon Corp/The	1,241	59,727	Norwegian Cruise Line Holdings Ltd	6,165	309,808
Phillips 66	521	58,748	Expedia Group Inc	2,386	307,780
Hartford Financial Services Group Inc/The	972	58,619	Ecolab Inc	1,575	303,541
Valero Energy Corp	615	57,747	ConocoPhillips	5,217	293,042
Aflac Inc	1,108	57,326	Ameriprise Financial Inc	1,969	291,515
ATN International Inc	709	39,625	eBay Inc	7,655	290,536
Central European Media Enterprises Ltd - Class A	8,699	39,493	Chevron Corp	2,326	269,378
TechTarget Inc	1,471	37,963	Arch Capital Group Ltd	6,403	266,534
			Synchrony Financial	7,839	263,873
			Credicorp Ltd	1,247	260,551
			Fidelity National Financial Inc	5,748	259,784
			American Express Co	2,095	245,730

*Fund closed on 12 February 2020.

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Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2020

Invesco S&P 500 High Dividend Low Volatility UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
H&R Block Inc	306,256	5,964,559	Iron Mountain Inc	244,900	7,346,361
Vornado Realty Trust	116,666	5,711,031	Williams Cos Inc/The	368,001	7,315,526
Progressive Corp/The	60,919	4,896,195	Weyerhaeuser Co (REIT)	265,448	7,196,144
Franklin Resources Inc	192,085	4,593,514	AT&T Inc	193,242	6,825,871
General Motors Co	145,308	4,588,311	Kimco Realty Corp (REIT)	436,596	6,817,978
Pfizer Inc	120,839	4,441,680	Altria Group Inc	147,976	6,498,286
Public Storage (REIT)	20,112	4,370,622	Philip Morris International Inc	76,380	6,165,813
Amcor Plc	415,857	4,345,948	Kellogg Co	91,803	6,161,506
Edison International	62,322	4,240,707	PPL Corp	187,901	6,140,832
Omnicom Group Inc	62,016	4,134,371	Dominion Energy Inc	70,516	5,845,957
Pinnacle West Capital Corp	45,475	4,123,424	General Mills Inc	100,224	5,810,267
Consolidated Edison Inc	46,689	4,054,285	Gilead Sciences Inc	80,311	5,708,657
Molson Coors Beverage Co	77,803	3,973,403	Ventas Inc (REIT)	120,313	5,398,938
Williams Cos Inc/The	196,106	3,971,165	Southern Co/The	83,058	5,291,983
Iron Mountain Inc	133,628	3,930,641	Western Union Co/The	195,259	5,209,283
J M Smucker Co/The	37,050	3,919,033	ONEOK Inc	99,162	5,120,163
3M Co	23,964	3,795,551	Progressive Corp/The	60,919	5,119,709
Exxon Mobil Corp	76,587	3,652,712	Macerich Co/The (REIT)	191,980	5,101,117
Altria Group Inc	84,088	3,553,584	United Parcel Service Inc	43,776	5,052,835
AT&T Inc	100,235	3,298,332	H&R Block Inc	306,256	4,998,312
Philip Morris International Inc	41,394	3,257,393	Verizon Communications Inc	86,038	4,996,404
PPL Corp	106,339	3,096,070	Healthpeak Properties Inc	153,448	4,978,319
Kinder Morgan Inc	188,629	3,020,586	Duke Energy Corp	53,978	4,899,266
Huntington Bancshares Inc/OH	277,680	2,882,239	Welltower Inc (REIT)	72,532	4,824,211
Ventas Inc (REIT)	58,842	2,842,733	International Business Machines Corp	36,031	4,809,214
CenturyLink Inc	284,047	2,816,308	Cardinal Health Inc	93,087	4,778,840
International Business Machines Corp	21,513	2,772,042	Host Hotels & Resorts Inc (REIT)	355,442	4,759,140
Dominion Energy Inc	33,581	2,770,765	Occidental Petroleum Corp	117,373	4,686,994
People's United Financial Inc	209,938	2,630,578	Simon Property Group Inc (REIT)	50,056	4,622,606
International Paper Co	67,441	2,566,595	SL Green Realty Corp (REIT)	50,215	4,598,079
Dow Inc	58,700	2,490,409	Entergy Corp	35,356	4,528,137
Duke Energy Corp	27,982	2,486,090	CenterPoint Energy Inc	208,176	4,423,391
Chevron Corp	26,393	2,482,590	International Paper Co	111,895	4,419,716
Verizon Communications Inc	42,342	2,446,006	CVS Health Corp	64,537	4,417,020
Interpublic Group of Cos Inc/The	127,926	2,444,087	Principal Financial Group Inc	94,957	4,372,417
Healthpeak Properties Inc	81,912	2,390,857	Prudential Financial Inc	59,228	4,299,622
Gilead Sciences Inc	32,314	2,374,664	LyondellBasell Industries NV	53,607	4,261,379
Kimco Realty Corp (REIT)	146,335	2,294,048	Franklin Resources Inc	192,085	4,241,770
Southern Co/The	39,025	2,292,598	Schlumberger NV	122,851	4,169,291
General Mills Inc	36,632	2,119,806	FirstEnergy Corp	85,996	4,167,328
Simon Property Group Inc (REIT)	21,376	2,107,591	Public Storage (REIT)	20,112	4,148,029
Weyerhaeuser Co (REIT)	83,422	2,102,502	General Motors Co	145,308	4,072,489
Newell Brands Inc	123,075	2,024,993	J M Smucker Co/The	37,050	4,038,085
Hanesbrands Inc	138,518	2,008,256	Kinder Morgan Inc	223,293	4,011,547
			Carnival Corp	89,766	3,940,109
			Interpublic Group of Cos Inc/The	189,829	3,880,842
			People's United Financial Inc	279,836	3,863,904
			KeyCorp	204,526	3,838,223
			Wells Fargo & Co	109,238	3,824,326
			Exxon Mobil Corp	73,866	3,796,238
			Huntington Bancshares Inc/OH	321,150	3,783,869
			Archer-Daniels-Midland Co	81,482	3,636,005
			Regions Financial Corp	231,355	3,627,147
			Comerica Inc	75,138	3,511,864
			Molson Coors Beverage Co	77,803	3,380,209
			Chevron Corp	34,003	3,342,266
			MetLife Inc	66,892	3,327,082
			Pfizer Inc	84,187	3,044,592

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Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2020

Invesco S&P 500 VEQTOR UCITS ETF*

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Microsoft Corp	3,521	521,935	Microsoft Corp	4,708	728,548
Apple Inc	1,950	505,909	Apple Inc	2,609	703,685
Amazon.com Inc	193	342,357	Amazon.com Inc	258	474,791
Facebook Inc	1,106	215,490	Facebook Inc	1,480	290,411
Berkshire Hathaway Inc	907	193,639	Berkshire Hathaway Inc	1,212	260,683
Alphabet Inc - Class C	140	180,708	Alphabet Inc - Class C	187	248,022
Alphabet Inc - Class A	138	178,171	Alphabet Inc - Class A	185	245,400
JPMorgan Chase & Co	1,467	177,749	JPMorgan Chase & Co	1,963	243,233
Johnson & Johnson	1,227	169,155	Johnson & Johnson	1,640	230,691
Visa Inc	806	149,113	Visa Inc	1,076	201,750
Procter & Gamble Co/The	1,164	143,890	Procter & Gamble Co/The	1,555	192,005
Exxon Mobil Corp	1,958	131,124	AT&T Inc	4,526	171,321
AT&T Inc	3,383	126,142	Exxon Mobil Corp	2,619	171,167
Mastercard Inc	415	119,769	Mastercard Inc	555	163,871
Home Depot Inc/The	511	117,609	Intel Corp	2,739	158,846
Bank of America Corp	3,814	114,314	Bank of America Corp	5,124	157,908
Verizon Communications Inc	1,916	114,244	Home Depot Inc/The	682	157,537
Intel Corp	2,042	114,147	Verizon Communications Inc	2,562	152,977
Walt Disney Co/The	830	109,789	UnitedHealth Group Inc	597	151,089
UnitedHealth Group Inc	448	109,140	Walt Disney Co/The	1,112	149,291

*Fund closed on 12 February 2020.

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Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2020

Invesco S&P 500 QVM UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Intel Corp	6,883	396,103	Mastercard Inc	1,656	488,706
Chevron Corp	3,040	332,420	Microsoft Corp	2,936	457,390
Microsoft Corp	1,663	323,962	Berkshire Hathaway Inc	1,876	421,935
Johnson & Johnson	2,196	315,894	Apple Inc	1,389	413,609
UnitedHealth Group Inc	988	287,824	PepsiCo Inc	3,079	405,668
NVIDIA Corp	756	280,068	Walt Disney Co/The	2,581	379,210
AT&T Inc	107	215,484	Cisco Systems Inc	8,248	373,725
Walmart Inc	1,690	202,626	Exxon Mobil Corp	5,185	361,106
NextEra Energy Inc	742	176,523	PayPal Holdings Inc	2,082	317,292
Eli Lilly and Co	1,271	169,367	Procter & Gamble Co/The	1,924	228,989
Mastercard Inc	545	142,686	Honeywell International Inc	1,399	211,476
Medtronic Plc	1,488	139,753	Texas Instruments Inc	1,682	205,565
Thermo Fisher Scientific Inc	393	138,689	Eli Lilly and Co	1,271	200,908
Southern Co/The	2,266	138,537	Merck & Co Inc	2,350	189,882
Danaher Corp	704	121,900	NextEra Energy Inc	742	181,060
Oracle Corp	2,125	115,621	Accenture PLC	851	177,126
Linde Plc	532	110,798	NIKE Inc	1,770	173,854
Lockheed Martin Corp	296	110,174	QUALCOMM Inc	1,602	142,845
CVS Health Corp	1,555	100,298	TJX Cos Inc/The	2,124	127,043
Cigna Corp	487	93,217	Chubb Ltd	966	125,709
Air Products & Chemicals Inc	375	84,707	Southern Co/The	2,266	122,953
American International Group Inc	1,851	84,247	Intel Corp	1,855	113,021
PepsiCo Inc	680	83,551	Chevron Corp	1,167	105,789
Costco Wholesale Corp	284	82,659			
L3Harris Technologies Inc	420	82,122			
Illinois Tool Works Inc	467	80,195			

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Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2020

Invesco Global Buyback Achievers UCITS ETF

Purchases

Security Description	Nominal	Cost USD
JPMorgan Chase & Co	29,494	3,754,063
Bank of America Corp	105,148	3,412,208
Wells Fargo & Co	43,972	2,000,236
Rio Tinto Plc	37,731	1,988,232
Cisco Systems Inc	36,767	1,675,225
Apple Inc	5,473	1,452,797
Eli Lilly and Co	9,745	1,373,116
NTT DOCOMO Inc	48,200	1,322,137
Nippon Telegraph & Telephone Corp	51,300	1,186,169
Koninklijke Ahold Delhaize NV	44,733	1,169,586
Citigroup Inc	14,469	1,018,712
AbbVie Inc	10,591	895,881
Tokyo Electron Ltd	3,200	871,916
Caterpillar Inc	6,339	828,750
Union Pacific Corp	4,719	814,737
Amgen Inc	3,415	750,560
Morgan Stanley	14,037	727,749
Oracle Corp	12,906	719,649
PNC Financial Services Group Inc/The	4,857	703,273
QUALCOMM Inc	7,353	656,467
Magna International Inc	12,174	649,063
Flutter Entertainment Plc	5,362	632,585

Sales

Security Description	Nominal	Proceeds USD
Apple Inc	24,809	7,372,076
Rio Tinto Plc	109,787	5,980,890
NTT DOCOMO Inc	201,200	5,674,961
Koninklijke Ahold Delhaize NV	186,478	4,808,985
Cisco Systems Inc	99,185	4,539,611
Citigroup Inc	54,250	3,881,962
AbbVie Inc	37,079	3,052,973
Union Pacific Corp	16,707	2,931,797
Amgen Inc	12,597	2,815,619
Starbucks Corp	32,202	2,760,115
Oracle Corp	51,012	2,735,450
Thomson Reuters Corp	34,891	2,563,712
Z Holdings Corp	675,200	2,492,954
QUALCOMM Inc	28,385	2,425,754
Magna International Inc	47,694	2,324,569
Charter Communications Inc	4,090	2,049,161
Flutter Entertainment Plc	16,075	1,987,247
Bank of America Corp	69,727	1,944,356
JPMorgan Chase & Co	16,782	1,903,627
Toshiba Corp	57,200	1,766,317
Booking Holdings Inc	953	1,744,564
Applied Materials Inc	25,445	1,493,332
Isuzu Motors Ltd	137,300	1,320,023
Idemitsu Kosan Co Ltd	51,900	1,276,337

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Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2020

Invesco FTSE RAFI Europe Mid-Small UCITS ETF*

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
C&C Group Plc	3,715	15,915	Vistry Group Plc	4,268	70,877
LPP SA	1	2,088	Azimut Holding SpA	2,630	61,254
Mobimo Holding AG	7	1,806	Altice Europe NV	9,645	60,616
Vallourec SA	705	1,756	IWG Plc	11,365	59,832
Huhtamaki Oyj	41	1,718	Nexans SA	1,283	59,249
Orion Oyj	42	1,714	Galenica AG	876	54,979
Cellnex Telecom SA	40	1,617	Ferrari NV	345	53,918
Forbo Holding AG	1	1,440	ASM International NV	452	52,543
IWG Plc	247	1,253	Orion Oyj	1,326	52,175
Ratos AB	407	1,152	Kingspan Group Plc	904	51,998
Nexans SA	26	1,134	Aalberts NV	1,220	51,250
Schweiter Technologies AG	1	1,128	Huhtamaki Oyj	1,210	50,207
EMS-Chemie Holding AG	2	1,126	TP ICAP Plc	10,520	50,151
VAT Group AG	8	1,068	Scout24 AG	799	49,896
Eurocash SA	190	1,063	Vallourec SA	20,372	49,845
Allreal Holding AG	6	1,050	Polymetal International Plc	3,343	49,637
SFS Group AG	13	1,048	Holmen AB	1,711	48,971
Jupiter Fund Management Plc	248	1,041	JM AB	1,795	48,941
BioMerieux	14	1,038	Orpea	398	47,833
Metsa Board Oyj	169	1,033	Spirax-Sarco Engineering Plc	425	46,696

*Fund closed on 12 February 2020.

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Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2020

Invesco FTSE RAFI All-World 3000 UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Reliance Industries Ltd	32,974	871,724	Reliance Industries Ltd	29,405	1,385,225
iShares IV plc - iShares MSCI China A UCITS ETF	67,364	264,546	Apple Inc	3,850	832,686
Mahindra & Mahindra Ltd	30,408	181,516	Microsoft Corp	3,667	549,052
ASR Nederland NV	5,054	149,319	AT&T Inc	10,279	318,965
Apple Inc	597	134,795	Toyota Motor Corp	5,100	307,098
Berkshire Hathaway Inc	624	133,238	Berkshire Hathaway Inc	1,606	304,261
LUKOIL PJSC ADR	1,145	112,196	JPMorgan Chase & Co	2,717	281,745
F5 Networks Inc	813	111,103	Nestle SA	2,356	261,043
Aoyama Trading Co Ltd	7,500	108,325	Alphabet Inc - Class C	189	253,886
Hilton Grand Vacations Inc	4,917	103,296	SGS SA	104	243,841
Microsoft Corp	583	95,511	Procter & Gamble Co/The	1,884	234,230
Gazprom PJSC	42,850	94,887	Alphabet Inc - Class A	200	233,674
Exxon Mobil Corp	1,636	88,197	Samsung Electronics Co Ltd	5,108	227,975
Darden Restaurants Inc	1,245	87,496	Johnson & Johnson	1,564	225,073
Gazprom PJSC ADR	10,387	85,352	Walmart Inc	1,775	223,228
JPMorgan Chase & Co	581	74,800	Verizon Communications Inc	3,647	214,193
Northwest Bancshares Inc	6,879	73,743	Chevron Corp	2,302	203,720
Invesco Markets plc - Invesco MSCI Saudi Arabia UCITS ETF	4,718	73,681	Zurich Insurance Group AG	502	203,046
AT&T Inc	1,926	73,241	Royal Bank of Canada	3,286	196,914
Hyundai Motor Co	943	72,682	Exxon Mobil Corp	4,201	195,640

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Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2020

Invesco FTSE RAFI Emerging Markets UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
iShares IV plc - iShares MSCI China A UCITS ETF	271,189	1,091,996	LUKOIL PJSC ADR	7,016	572,664
LUKOIL PJSC	9,718	741,270	Reliance Industries Ltd	10,121	500,439
Invesco Markets plc - Invesco MSCI Saudi Arabia UCITS ETF	39,525	623,462	Sberbank of Russia PJSC ADR	32,930	464,572
Sberbank of Russia PJSC	169,070	555,728	Taiwan Semiconductor Manufacturing Co Ltd	44,788	410,094
China Construction Bank Corp	502,000	398,363	Infosys Ltd	19,168	202,822
Taiwan Semiconductor Manufacturing Co Ltd	40,000	388,058	China Construction Bank Corp	240,000	188,817
Industrial & Commercial Bank of China Ltd	480,000	305,029	LUKOIL PJSC	2,367	132,786
Gazprom PJSC	113,420	258,497	Rosneft Oil Co PJSC GDR	20,517	131,823
China Mobile Ltd	34,000	236,912	Bank of China Ltd	341,000	127,772
Bank of China Ltd	638,000	228,726	Industrial & Commercial Bank of China Ltd	190,000	125,749
Alibaba Group Holding Ltd	1,191	220,716	Sberbank of Russia PJSC	41,630	107,924
Larsen & Toubro Ltd	17,109	198,908	iShares IV plc - iShares MSCI China A UCITS ETF	19,534	106,427
Rosneft Oil Co PJSC	29,890	172,010	Sibanye Stillwater Ltd	50,675	100,615
Hon Hai Precision Industry Co Ltd	57,000	137,354	MediaTek Inc	7,431	91,603
Itau Unibanco Holding SA	29,400	137,191	Magnit PJSC	6,631	77,701
Agricultural Bank of China Ltd	384,000	135,656	America Movil SAB de CV	121,600	74,775
Reliance Industries Ltd	4,724	133,452	JD.com Inc	1,532	69,136
Ping An Insurance Group Co of China Ltd	11,500	117,331	Tata Motors Ltd	12,331	58,078
China Petroleum & Chemical Corp	248,000	115,437	Mobile TeleSystems PJSC	14,040	48,647
Wipro Ltd	25,076	112,243	VTB Bank PJSC	37,555	47,061

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Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2020

Invesco FTSE RAFI Europe UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Royal Dutch Shell Plc - Class A	2,930	40,982	Vodafone Group Plc	19,026	23,792
Royal Dutch Shell Plc - Class B	2,989	39,456	Nestle SA	240	22,496
BP Plc	10,623	36,636	Enel SpA	3,225	19,332
TOTAL SE	1,146	34,826	Novartis AG	256	18,155
Daimler AG	952	23,163	Roche Holding AG	59	16,545
Nestle SA	208	20,005	Iberdrola SA	1,540	13,649
Telefonica SA	4,462	19,464	Zurich Insurance Group AG	45	12,217
Rio Tinto Plc	448	17,592	RWE AG	551	12,073
BASF SE	391	16,290	E.ON SE	1,278	10,563
Eni SpA	1,806	15,072	Sanofi	132	10,006
HSBC Holdings Plc	2,996	13,787	National Grid Plc	1,021	9,998
ING Groep NV	2,663	13,617	Unione di Banche Italiane SpA	3,002	9,416
Repsol SA	1,848	13,508	AstraZeneca Plc	115	8,952
Roche Holding AG	43	13,221	Allianz SE	57	8,311
Banco Santander SA	5,971	12,983	Assicurazioni Generali SpA	717	8,073
Imperial Brands Plc	843	12,954	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	47	7,808
Bayerische Motoren Werke AG	296	12,905	BNP Paribas SA	241	7,010
Allianz SE	80	12,810	UniCredit SpA	735	6,135
British American Tobacco Plc	363	12,333	Schneider Electric SE	87	6,109
Lloyds Banking Group Plc	33,712	12,102	AXA SA	399	5,867
			SSE Plc	460	5,818

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 2020

Invesco EURO STOXX High Dividend Low Volatility UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Red Electrica Corp SA	45,697	783,620	Daimler AG	23,265	953,306
Eutelsat Communications SA	46,364	638,967	Alstom SA	17,697	743,867
Intesa Sanpaolo SpA	265,262	627,994	Aegon NV	249,485	665,626
Banco Santander SA	202,133	613,092	Banco Bilbao Vizcaya Argentaria SA	157,670	634,299
Terna Rete Elettrica Nazionale SpA	92,765	577,882	Bolsas y Mercados Espanoles	17,638	617,635
Christian Dior SE	1,292	572,694	SHMSF SA		
Freenet AG	27,820	569,601	Solvay SA	6,605	584,448
Elisa Oyj	9,693	492,785	Enagas SA	28,644	572,505
ACS Actividades de Construcciony Servicios SA	17,904	473,690	RTL Group SA	11,764	517,184
ICADE	7,963	467,149	ING Groep NV	77,067	511,443
Infrastruttura Wireless Italiane SpA	45,852	433,406	Erste Group Bank AG	18,552	508,823
Italgas SpA	73,979	415,470	Engie SA	34,409	506,566
TAG Immobilien AG	17,233	381,311	Telenet Group Holding NV	12,788	503,851
AXA SA	19,902	368,988	Christian Dior SE	1,292	479,383
Telefonica SA	88,428	366,734	Randstad NV	11,407	464,912
Bankinter SA	91,830	352,724	BNP Paribas SA	12,208	461,979
Bayer AG	5,373	351,550	Repsol SA	53,553	455,909
Orion Oyj	8,387	351,120	ASR Nederland NV	15,451	449,284
BASF SE	7,655	333,755	TAG Immobilien AG	17,233	446,237
Atlantia SpA	14,989	329,966	Poste Italiane SpA	48,681	445,657
OMV AG	8,546	328,413	Unibail-Rodamco-Westfield (REIT)	6,645	445,081
Daimler AG	14,374	327,889	Eni SpA	48,513	440,966
Bayerische Motoren Werke AG	5,351	322,675	Intesa Sanpaolo SpA	265,262	438,079
Orange SA	32,730	312,487	Klepierre SA (REIT)	22,024	435,403
Proximus SADP	15,394	306,627	Eutelsat Communications SA	46,364	434,812
Allianz SE	1,686	305,483	Mapfre SA	280,847	423,553
Solvay SA	4,167	304,414	Freenet AG	27,820	421,787
voestalpine AG	15,410	302,044	ACS Actividades de Construcccion y Servicios SA	17,904	413,573
Credit Agricole SA	43,858	300,549	Akzo Nobel NV	7,711	410,314
UPM-Kymmene Oyj	11,110	295,530	Bayerische Motoren Werke AG	6,744	398,206
Aegon NV	116,385	293,831	KBC Group NV	7,231	391,807
Galp Energia SGPS SA	29,929	293,024	Mediobanca Banca di Credito	55,635	387,333
SBM Offshore NV	21,544	291,155	Finanziario SpA		
Merlin Properties Socimi SA	39,852	282,237	Bankinter SA	91,830	383,027
Raiffeisen Bank International AG	16,069	277,226	BASF SE	5,727	368,720
Cofinimmo SA	2,127	270,648	Telefonica Deutschland Holding AG	141,641	364,512
E.ON SE	26,561	269,085	Nokian Renkaat Oyj	19,761	357,315
Gecina SA	2,402	267,020	Banco Santander SA	202,133	351,157
A2A SpA	186,884	259,415	voestalpine AG	15,410	345,838
Uniper SE	9,402	254,683	Credit Agricole SA	43,858	345,350
Rubis SCA	7,032	253,282	Red Electrica Corp SA	22,718	339,292
IMMOFINANZ AG	10,485	252,896	E.ON SE	34,107	324,655
Mapfre SA	140,570	249,148	ABN AMRO Bank NV Dutch Cert	41,043	320,415
Banco Bilbao Vizcaya Argentaria SA	84,693	244,411	Terna Rete Elettrica Nazionale SpA	53,494	287,497
			Elisa Oyj	5,353	279,985
			BAWAG Group AG	9,032	276,541
			Enel SpA	37,754	270,801
			Ageas SA/NV	7,681	258,157
			OMV AG	8,546	257,762
			HUGO BOSS AG	5,839	251,110
			Lagardere SCA	25,040	249,563

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Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2020

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Surgutneftegas PJSC	4,313,277	2,000,125	Reliance Industries Ltd	65,830	1,915,090
Severstal PAO	126,164	1,697,189	Severstal PAO GDR	100,308	1,350,703
AES Gener SA	11,355,080	1,594,055	Doha Bank QPSC	1,965,413	1,119,734
iShares IV plc - iShares MSCI China A UCITS ETF	385,502	1,562,056	RusHydro PJSC ADR	1,270,999	960,329
Tatneft PJSC - Pref	134,629	1,327,693	Cia de Transmissao de Energia Eletrica Paulista - Preference	260,284	953,810
Maanshan Iron & Steel Co Ltd	4,357,168	1,278,719	Air Arabia PJSC	3,411,300	911,319
iShares IV plc - iShares MSCI India UCITS ETF	322,251	1,227,984	VTB Bank PJSC GDR	718,441	900,296
Aeroflot PJSC	741,480	1,189,653	Zoomlion Heavy Industry Science and Technology Co Ltd	1,280,884	886,504
Bashneft PJSC	54,217	1,146,380	Tatneft PJSC - Preference	134,629	876,147
Shanghai Huayi Group Co Ltd	2,346,602	1,145,697	MMC Norilsk Nickel PJSC	3,390	780,698
Novolipetsk Steel PJSC	557,266	1,122,384	United Development Co QSC	3,239,368	774,120
Alrosa PJSC	1,020,058	1,120,500	Transmissora Alianca de Energia Eletrica SA	138,380	729,642
Inner Mongolia Yitai Coal Co Ltd	1,616,609	1,108,621	Transcend Information Inc	330,489	722,354
Tatneft PJSC	147,068	1,080,556	Rostelecom PJSC	794,928	684,543
China Power International Development Ltd	5,877,578	1,035,872	AU Optronics Corp	3,018,270	668,089
PhosAgro PJSC	27,320	1,029,962	Tatneft PJSC ADR	10,202	651,476
Eregli Demir ve Celik Fabrikalari TAS	857,382	1,025,052	Pegatron Corp	374,006	642,223
Federal Grid Co Unified Energy System PJSC	334,320,000	970,225	United Microelectronics Corp	1,406,025	641,540
Guangzhou R&F Properties Co Ltd	788,446	968,511	Telefonica Brasil SA	57,789	622,402
Colbun SA	7,297,502	917,366	Aeroflot PJSC	741,480	616,422
Unipro PJSC	21,706,348	899,797	Novolipetsk Steel PJSC GDR	31,098	613,463
VTB Bank PJSC	1,338,790,000	892,151	President Chain Store Corp	66,008	613,271
Invesco Markets plc - Invesco MSCI Saudi Arabia UCITS ETF	53,450	888,442	Chicony Electronics Co Ltd	249,122	598,335
Iskenderun Demir ve Celik AS	912,201	861,197	Datang International Power Generation Co Ltd	4,598,108	596,993
Hellenic Petroleum SA	134,046	854,048	Yulon Nissan Motor Co Ltd	92,850	596,749
Magnitogorsk Iron & Steel Works PJSC	1,460,711	846,026	Mobile TeleSystems PJSC	156,246	594,035
Mosenergo PJSC	24,371,247	833,094	China BlueChemical Ltd	3,773,045	547,482
OPAP SA	115,415	832,695	Uni-President Enterprises Corp	253,794	546,377
Zhejiang Expressway Co Ltd	1,205,904	808,310	VTB Bank PJSC	1,338,790,000	538,650
Reliance Industries Ltd	19,617	804,843	Federal Grid Co Unified Energy System PJSC GDR	394,904	538,573
Magnit PJSC	15,969	779,543	Intouch Holdings PCL NVDR	337,660	524,070
Tupras Turkiye Petrol Rafinerileri AS	72,581	778,364	Digital Telecommunications Infrastructure Fund	1,265,608	519,819
			Lite-On Technology Corp	381,525	515,455
			Rosneft Oil Co PJSC GDR	80,149	514,931
			Inventec Corp	755,672	514,321
			Advanced Info Service PCL NVDR	83,464	509,463
			Engie Brasil Energia SA	62,527	507,999
			Quanta Computer Inc	264,129	478,695
			Oriental Union Chemical Corp	791,482	472,233
			Aldar Properties PJSC	1,012,578	461,127

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Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2020

Invesco FTSE RAFI UK 100 UCITS ETF

Purchases

Security Description	Nominal	Cost GBP
Royal Dutch Shell Plc - Class A	18,245	216,583
Royal Dutch Shell Plc - Class B	17,815	202,274
HSBC Holdings Plc	31,506	128,776
BP Plc	43,309	115,505
Glencore Plc	63,723	90,685
Rio Tinto Plc	1,504	61,485
BT Group Plc	48,231	59,764
Imperial Brands Plc	3,501	47,017
British American Tobacco Plc	1,523	42,333
Vodafone Group Plc	36,838	42,244
GlaxoSmithKline Plc	2,285	35,693
Lloyds Banking Group Plc	110,491	33,962
BHP Group Plc	2,099	31,449
AstraZeneca Plc	356	30,394
M&G Plc	25,389	30,165
Centrica Plc	62,673	27,261
Anglo American Plc	1,817	26,037
National Grid Plc	2,680	23,335
Barclays Plc	20,985	23,154
J Sainsbury Plc	9,942	20,087
Prudential Plc	1,641	19,790
Unilever Plc	372	17,912

Sales

Security Description	Nominal	Proceeds GBP
BP Plc	41,664	189,767
Vodafone Group Plc	137,707	186,308
HSBC Holdings Plc	32,507	178,002
Royal Dutch Shell Plc - Class A	8,024	154,268
British American Tobacco Plc	4,899	150,602
Royal Dutch Shell Plc - Class B	6,783	128,532
National Grid Plc	13,427	124,664
AstraZeneca Plc	1,675	122,444
GlaxoSmithKline Plc	6,576	111,857
Barclays Plc	79,230	106,609
SSE Plc	5,847	75,515
Glencore Plc	31,066	68,543
Lloyds Banking Group Plc	125,896	68,366
Prudential Plc	5,494	65,285
Tesco Plc	27,192	63,374
Rio Tinto Plc	1,347	60,076
Standard Chartered Plc	10,102	58,897
Legal & General Group Plc	23,512	55,622
BAE Systems Plc	8,559	46,907
Standard Life Aberdeen Plc	19,750	45,798
Diageo Plc	1,371	41,989
BHP Group Plc	2,304	40,572
Aviva Plc	10,251	40,362
CRH Plc	1,469	37,148
WPP Plc	4,041	33,120

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Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2020

Invesco EuroMTS Cash 3 Months UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Italy Buoni Ordinari del Tesoro BOT 14/05/2020	2,620,000	2,621,454	Italy Certificati di Credito del Tesoro Zero Coupon 30/03/2020	2,810,000	2,810,574
Spain Letras del Tesoro 08/05/2020	2,465,000	2,468,548	Italy Buoni Ordinari del Tesoro BOT 14/05/2020	2,620,000	2,621,021
Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020	2,400,000	2,399,976	Spain Letras del Tesoro 08/05/2020	2,465,000	2,466,432
Italy Buoni Ordinari del Tesoro BOT 14/07/2020	2,305,000	2,305,590	Italy Buoni Ordinari del Tesoro BOT 14/07/2020	2,305,000	2,305,466
Spain Letras del Tesoro 12/06/2020	2,270,000	2,272,915	Spain Letras del Tesoro 12/06/2020	2,270,000	2,270,734
France Treasury Bill BTF 16/04/2020	2,175,000	2,176,124	France Treasury Bill BTF 16/04/2020	2,175,000	2,175,362
Italy Buoni Ordinari del Tesoro BOT 30/04/2020	2,150,000	2,151,265	Italy Buoni Ordinari del Tesoro BOT 30/04/2020	2,150,000	2,150,476
German Treasury Bill 08/07/2020	2,060,000	2,064,059	Germany Treasury Bill 08/07/2020	2,060,000	2,061,336
France Treasury Bill BTF (Zero Coupon) 07/10/2020	2,000,000	2,003,756	France Treasury Bill BTF (Zero Coupon) 07/10/2020	2,000,000	2,002,196
Spain Letras del Tesoro 14/08/2020	2,000,000	2,002,711	Spain Letras del Tesoro 14/08/2020	2,000,000	2,001,145
Kingdom of Belgium Treasury Bill 09/07/2020	1,930,000	1,933,710	Kingdom of Belgium Treasury Bill 09/07/2020	1,930,000	1,931,067
German Treasury Bill 08/04/2020	1,925,000	1,927,442	Germany Treasury Bill 08/04/2020	1,925,000	1,925,757
Italy Buoni Ordinari del Tesoro BOT 12/06/2020	1,800,000	1,800,417	Italy Buoni Ordinari del Tesoro BOT 12/06/2020	1,800,000	1,800,355
German Treasury Bill 09/09/2020	1,745,000	1,749,421	Germany Treasury Bill 09/09/2020	1,745,000	1,746,273
France Treasury Bill BTF 22/07/2020	1,700,000	1,701,433	France Treasury Bill BTF 22/07/2020	1,700,000	1,700,401
Italy Buoni Ordinari del Tesoro BOT 14/08/2020	1,700,000	1,700,106	Italy Buoni Ordinari del Tesoro BOT 14/08/2020	1,700,000	1,700,322
Kingdom of Belgium Treasury Bill 14/05/2020	1,625,000	1,627,600	Kingdom of Belgium Treasury Bill 14/05/2020	1,625,000	1,625,072
German Treasury Bill (Zero Coupon) 09/12/2020	1,600,000	1,603,202	Italy Certificati di Credito del Tesoro Zero Coupon 30/10/2019	1,600,000	1,600,208
Italy Buoni Ordinari del Tesoro BOT (Zero Coupon) 14/10/2020	1,600,000	1,597,718	Italy Buoni Ordinari del Tesoro BOT 14/09/2020	1,570,000	1,570,484
Italy Buoni Ordinari del Tesoro BOT 14/09/2020	1,570,000	1,568,693	Italy Buoni Ordinari del Tesoro BOT 30/09/2020	1,550,000	1,550,880
France Treasury Bill BTF 08/07/2020	1,550,000	1,551,615	France Treasury Bill BTF 08/07/2020	1,550,000	1,550,447
Italy Buoni Ordinari del Tesoro BOT 30/09/2020	1,550,000	1,549,522	Spain Letras del Tesoro 11/09/2020	1,540,000	1,541,048
Spain Letras del Tesoro 11/09/2020	1,540,000	1,542,581	Spain Letras del Tesoro 10/07/2020	1,525,000	1,525,394
Spain Letras del Tesoro 10/07/2020	1,525,000	1,527,527	Spain Letras del Tesoro 17/04/2020	1,495,000	1,495,125
Spain Letras del Tesoro 17/04/2020	1,495,000	1,496,963	Germany Treasury Bill (Zero Coupon) 07/10/2020	1,490,000	1,490,774
German Treasury Bill (Zero Coupon) 07/10/2020	1,490,000	1,493,196	France Treasury Bill BTF 01/07/2020	1,450,000	1,450,538
France Treasury Bill BTF 29/07/2020	1,450,000	1,452,468	France Treasury Bill BTF 29/07/2020	1,450,000	1,450,508
France Treasury Bill BTF 01/07/2020	1,450,000	1,452,448	France Treasury Bill BTF 23/09/2020	1,430,000	1,430,907
France Treasury Bill BTF 23/09/2020	1,430,000	1,432,467			

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Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2020

Invesco US High Yield Fallen Angels UCITS ETF

Purchases

Security Description	Nominal	Cost USD
DPL Inc 7.25% 15/10/2021	4,600,000	4,889,100
Spirit AeroSystems Inc 3.85% 15/06/2026	3,620,000	3,589,250
NortonLifeLock Inc 3.95% 15/06/2022	3,450,000	3,514,175
Elanco Animal Health Inc 5.90% 28/08/2028	2,810,000	3,214,796
MEDNAX Inc 5.25% 01/12/2023	3,120,000	3,129,337
EQM Midstream Partners LP 4.75% 15/07/2023	3,350,000	3,105,972
Elanco Animal Health Inc 4.66% 27/08/2021	2,850,000	2,928,449
MEDNAX Inc 6.25% 15/01/2027	2,950,000	2,908,127
NortonLifeLock Inc 5.00% 15/04/2025	2,700,000	2,760,792
Stericycle Inc 5.38% 15/07/2024	2,412,000	2,516,006
Bed Bath & Beyond Inc 3.75% 01/08/2024	2,990,000	2,494,520
TransAlta Corp 4.50% 15/11/2022	2,450,000	2,487,603
Buckeye Partners LP 3.95% 01/12/2026	2,610,000	2,478,590
Rockies Express Pipeline LLC 4.95% 15/07/2029	2,630,000	2,462,371
Murphy Oil Corp 5.75% 15/08/2025	2,650,000	2,348,790
Under Armour Inc 3.25% 15/06/2026	2,550,000	2,339,880
Elanco Animal Health Inc 5.02% 28/08/2023	2,130,000	2,274,289
Ruby Pipeline LLC 7.00% 01/04/2022	2,292,045	2,259,042
TransAlta Corp 6.50% 15/03/2040	2,310,000	2,242,949
Bed Bath & Beyond Inc 4.92% 01/08/2034	3,658,000	2,196,115

Sales

Security Description	Nominal	Proceeds USD
DPL Inc 7.25% 15/10/2021	4,600,000	4,820,159
Elanco Animal Health Inc 4.66% 27/08/2021	2,850,000	2,896,487
Washington Prime Group LP 6.45% 15/08/2024	4,306,000	2,449,778
Bed Bath & Beyond Inc 4.92% 01/08/2034	3,658,000	2,398,948
TransAlta Corp 4.50% 15/11/2022	2,350,000	2,303,788
TransAlta Corp 6.50% 15/03/2040	2,330,000	2,287,229
NortonLifeLock Inc 3.95% 15/06/2022	2,100,000	2,143,705
Owens & Minor Inc 4.38% 15/12/2024	2,370,000	1,957,427
Spirit AeroSystems Inc 3.85% 15/06/2026	2,020,000	1,879,557
EQT Corp 4.88% 15/11/2021	1,820,000	1,830,750
Tupperware Brands Corp 4.75% 01/06/2021	3,000,000	1,830,000
Oceaneering International Inc 6.00% 01/02/2028	2,450,000	1,688,747
Murphy Oil Corp 5.75% 15/08/2025	1,750,000	1,553,029
Oceaneering International Inc 4.65% 15/11/2024	2,150,000	1,525,393
Nabors Industries Inc 4.63% 15/09/2021	1,847,000	1,510,188
Magellan Health Inc 4.90% 22/09/2024	1,430,000	1,443,791
Mattel Inc 2.35% 15/08/2021	1,434,000	1,443,721
Elanco Animal Health Inc 5.90% 28/08/2028	1,250,000	1,442,485
Owens & Minor Inc 3.88% 15/09/2021	1,500,000	1,435,664
Pitney Bowes Inc 4.63% 15/05/2022	1,450,000	1,403,438
CBL & Associates LP 5.95% 15/12/2026	4,649,000	1,395,414

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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 contain 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:

On the 28 January 2019 the Manager transferred from Invesco Global Asset Management DAC to Invesco Investment Management Limited. With effect from 1 March 2020, all employees of Invesco Global Asset Management DAC transferred to Invesco Investment Management Limited. As a result of this change, the aforementioned disclosures on remuneration paid by the Manager to its staff during the financial year are not included in this report as the available partial-year information would not provide materially relevant, reliable, comparable and clear information to investors. The Manager will disclose the quantitative UCITS remuneration data of staff employed directly by the Manager in the next annual report where information for the period will be available.

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. Up until 1 March 2020, the Manager had no employees or staff that it employed directly. The Manager has a Board of Directors, two of whom receive no remuneration from the Manager. The independent non-executive directors receive a fixed fee only (for the year ended 30 September 2020: EUR 40,000 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 2020 was EUR 77,038 in aggregate.

The Remuneration Policy is 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 2020, 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	91.36%
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	100.21%
Invesco FTSE RAFI Europe Mid-Small UCITS ETF*	91.27%

* Fund closed on 12 February 2020.

3. Securities Financing Transactions Regulation

As at 30 September 2020, 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 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 2020 will be available through <https://etf.invesco.com>.