



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 2022

# Annual Report & Audited Financial Statements

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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) (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"). As at 30 September 2022, thirteen active funds of the Company had been established (each a "Fund" and together the "Funds").

### 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 Euro Cash 3 Months UCITS ETF\*  
Invesco US High Yield Fallen Angels UCITS ETF

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

## General Information (continued)

### Board of Directors:

Feargal Dempsey (Irish) (Chairman)\*  
Gary Buxton (British/Irish)\*\*  
Barry McGrath (Irish) (resigned 30 June 2022)\*\*  
Sarah (Katy Walton) Jones (British)\*\*  
Lisa Martensson (Swedish) (appointed 1 August 2022)\*  
\* Independent non-executive director  
\*\* Non-executive director

### Registered Office:

Ground Floor\*\*\*  
2 Cumberland Place  
Fenian Street  
Dublin 2

D02 H0V5  
Ireland

### Investment Manager:

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

### Manager:

Invesco Investment Management Limited\*\*\*  
Ground Floor  
2 Cumberland Place  
Fenian Street  
Dublin 2  
D02 H0V5  
Ireland

### Auditors and Reporting Accountant:

PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
D01 X9R7  
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  
D01 E4X0  
Ireland

### Secretary:

Invesco Asset Management Ireland Holdings Limited\*\*\*\*  
Ground Floor  
2 Cumberland Place  
Fenian Street  
Dublin 2  
D02 H0V5  
Ireland

### Depository:

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

### Legal Advisers to the Company:

Arthur Cox LLP  
Ten Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

### Sub - Custodian:

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

### Paying Agent:

The Bank of New York Mellon, London Branch  
One Canada Square  
Canary Wharf  
London E14 5AL  
United Kingdom

### Swiss Paying Agent:

BNP Paribas Securities Services Paris  
Succursale de Zurich,  
Selnaustrasse  
16, 8002  
Zurich

\*\*\*Effective 6 December 2021, the registered office and the Manager changed their address from Central Quay, Riverside IV, Sir John Rogerson's Quay, Dublin 2, D02 RR77, Ireland to Ground Floor, 2 Cumberland Place, Fenian Street, Dublin 2, D02 H0V5, Ireland.

\*\*\*\* Effective 7 June 2022, the secretary changed from MFD Secretaries Limited to Invesco Asset Management Ireland Holdings Limited.

# 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 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 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 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.

### **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 Euro 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 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.

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

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

#### **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.

\*Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF and FTSE MTS Eurozone Government Bill 0-6 Month Capped Index changed its name to FTSE Eurozone Government Bill 0-6 Month Capped Index.

# Investment Manager's Report

## Performance Analysis

### Index versus Fund Performance – 30 September 2022

Fund Name	Currency	Net Asset Value	Calendar Year to date	1 Year	5 Years
			1 January 2022 to 30 September 2022	1 October 2021 to 30 September 2022	1 October 2017 to 30 September 2022
<b>Invesco EQQQ NASDAQ-100 UCITS ETF</b>	USD	4,914,172,986	-32.53%	-25.00%	13.47%
NASDAQ-100 Notional Index (Net Total Return)			-32.48%	-24.90%	13.63%
Variance			-0.05%	-0.10%	-0.16%
<b>Invesco FTSE RAFI US 1000 UCITS ETF</b>	USD	270,174,648	-18.05%	-10.87%	7.13%
FTSE RAFI US 1000 Index (Net Total Return)			-18.08%	-10.88%	7.15%
Variance			0.03%	0.01%	-0.02%
<b>Invesco S&amp;P 500 High Dividend Low Volatility UCITS ETF</b>	USD	401,835,776	-11.55%	-4.75%	2.70%
S&P 500 Low Volatility High Dividend Index (Net Total Return)			-11.86%	-5.15%	2.17%
Variance			0.31%	0.40%	0.53%
<b>Invesco S&amp;P 500 QVM UCITS ETF</b>	USD	15,891,064	-10.44%	-3.01%	9.27%
S&P 500 Quality, Value and Momentum Multi-Factor Index (Net Total Return)			-10.49%	-3.02%	9.31%
Variance			0.05%	0.01%	-0.04%
<b>Invesco Global Buyback Achievers UCITS ETF</b>	USD	49,343,464	-23.48%	-22.35%	4.02%
NASDAQ Global Buyback Achievers Index (Net Total Return)			-23.28%	-22.15%	4.29%
Variance			-0.20%	-0.20%	-0.27%
<b>Invesco FTSE RAFI All-World 3000 UCITS ETF</b>	USD	35,729,297	-20.28%	-15.94%	2.83%
FTSE RAFI All-World 3000 Index (Net Total Return)			-20.48%	-16.20%	2.70%
Variance			0.20%	0.26%	0.13%
<b>Invesco FTSE RAFI Emerging Markets UCITS ETF</b>	USD	24,275,037	-22.12%	-22.64%	-0.98%
FTSE RAFI Emerging Markets Index (Net Total Return)			-21.87%	-22.39%	-0.85%
Variance			-0.25%	-0.25%	-0.13%
<b>Invesco FTSE RAFI Europe UCITS ETF</b>	EUR	6,232,519	-13.89%	-8.70%	1.55%
FTSE RAFI Europe Index (Net Total Return)			-13.98%	-8.75%	1.54%
Variance			0.09%	0.05%	0.01%
<b>Invesco EURO STOXX High Dividend Low Volatility UCITS ETF</b>	EUR	15,815,189	-18.79%	-14.58%	-2.57%
EURO iSTOXX High Dividend Low Volatility 50 Index (Net Total Return)			-19.37%	-15.23%	-2.77%
Variance			0.58%	0.65%	0.20%
<b>Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF</b>	USD	92,239,596	-25.93%	-25.17%	-3.00%
FTSE Emerging High Dividend Low Volatility Index (Net Total Return)			-24.33%	-23.50%	-2.12%
Variance			-1.60%	-1.67%	-0.88%
<b>Invesco FTSE RAFI UK 100 UCITS ETF</b>	GBP	8,838,329	0.33%	4.88%	2.22%
FTSE RAFI UK 100 Index (Net Total Return)			0.56%	5.25%	2.62%
Variance			-0.23%	-0.37%	-0.40%
<b>Invesco Euro Cash 3 Months UCITS ETF*</b>	EUR	42,236,667	-0.63%	-0.83%	-0.67%
FTSE Eurozone Government Bill 0-6 Month Capped Index			-0.53%	-0.72%	-0.53%
Variance			-0.10%	-0.11%	-0.14%
<b>Invesco US High Yield Fallen Angels UCITS ETF</b>	USD	168,326,945	-16.83%	-16.58%	0.61%
FTSE Time-Weighted US Fallen Angel Bond Select Index			-16.71%	-16.34%	1.67%
Variance			-0.12%	-0.24%	-1.06%

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.



## Investment Manager's Report (continued)

### Tracking Error Analysis

#### Anticipated Ranges for the Funds

The chart on the table below 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.

#### 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 2022.

Fund Name	Strategy	1 Year	2 Year	3 Year	Tracking error range
Invesco EQQQ NASDAQ-100 UCITS ETF Dist	Replication	0.03%	0.03%	0.04%	0.03% - 0.20%
Invesco EQQQ NASDAQ-100 UCITS ETF – CHF Hedged UCITS ETF	Replication	0.60%	0.56%	0.52%	0.01% - 1.00%
Invesco EQQQ NASDAQ-100 UCITS ETF – EUR Hedged UCITS ETF	Replication	0.68%	0.68%	0.60%	0.01% - 1.00%
Invesco EQQQ NASDAQ-100 UCITS ETF – GBP Hedged UCITS ETF	Replication	0.62%	0.57%	0.61%	0.01% - 1.00%
Invesco EQQQ NASDAQ-100 UCITS ETF Acc	Replication	0.03%	0.03%	0.04%	0.03% - 0.20%
Invesco FTSE RAFI US 1000 UCITS ETF	Replication	0.06%	0.06%	0.07%	0.03% - 0.20%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	Replication	0.10%	0.11%	0.18%	0.03% - 0.20%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – CHF Hedged UCITS ETF	Replication	0.44%	0.48%	0.50%	0.01% - 1.00%
Invesco S&P 500 QVM UCITS ETF	Replication	0.08%	0.06%	0.07%	0.03% - 0.20%
Invesco Global Buyback Achievers UCITS ETF	Replication	0.24%	0.18%	0.17%	0.10% - 1.00%
Invesco FTSE RAFI All-World 3000 UCITS ETF	Sampling	0.39%	0.50%	0.74%	0.10% - 1.00%
Invesco FTSE RAFI Emerging Markets UCITS ETF	Replication	1.35%	1.07%	1.06%	0.10% - 2.00%
Invesco FTSE RAFI Europe UCITS ETF	Replication	0.16%	0.13%	0.13%	0.10% - 1.00%
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	Replication	0.32%	0.28%	0.25%	0.10% - 1.00%
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	Replication	0.89%	1.43%	1.26%	0.10% - 2.00%
Invesco FTSE RAFI UK 100 UCITS ETF	Replication	0.12%	0.13%	0.20%	0.10% - 1.00%
Invesco Euro Cash 3 Months UCITS ETF*	Sampling	0.01%	0.01%	0.01%	0.10% - 1.00%
Invesco US High Yield Fallen Angels UCITS ETF Dist	Sampling	0.33%	0.26%	0.47%	0.00% - 0.90%
Invesco US High Yield Fallen Angels UCITS ETF – CHF Hedged UCITS ETF^	Sampling	0.41%	0.43%	0.55%	0.01% - 1.00%
Invesco US High Yield Fallen Angels UCITS ETF – EUR Hedged UCITS ETF^	Sampling	0.42%	0.45%	0.75%	0.01% - 1.00%
Invesco US High Yield Fallen Angels UCITS ETF – GBP Hedged UCITS ETF^	Sampling	1.48%	0.36%	1.00%	0.01% - 1.00%
Invesco US High Yield Fallen Angels UCITS ETF Acc**	Sampling	n/a	n/a	n/a	0.00% - 0.90%

^ 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.

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

\*\* Share Class launched on 28 July 2022. No tracking error analysis is available as the share class has been in existence for less than 1 year.

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

**Tracking Error** is the annualised standard deviation of the difference in monthly returns between a Fund and its index. These are shown in the above table.

#### 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.

## Investment Manager's Report (continued)

### Tracking Error Analysis (continued)

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.

### 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 2022

Fund Name	Shares in Issue	Currency	Correlation 1-Year
Invesco EQQQ NASDAQ-100 UCITS ETF Dist	14,681,128	USD	1.000
Invesco EQQQ NASDAQ-100 UCITS ETF – CHF Hedged UCITS ETF	456,627	CHF	1.000
Invesco EQQQ NASDAQ-100 UCITS ETF – EUR Hedged UCITS ETF	848,716	EUR	1.000
Invesco EQQQ NASDAQ-100 UCITS ETF – GBP Hedged UCITS ETF	327,406	GBP	1.000
Invesco EQQQ NASDAQ-100 UCITS ETF Acc	3,429,482	USD	1.000
Invesco FTSE RAFI US 1000 UCITS ETF	11,748,701	USD	1.000
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	13,553,243	USD	1.000
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – CHF Hedged UCITS ETF	41,846	CHF	1.000
Invesco S&P 500 QVM UCITS ETF	400,001	USD	1.000
Invesco Global Buyback Achievers UCITS ETF	1,331,201	USD	1.000
Invesco FTSE RAFI All-World 3000 UCITS ETF	1,794,652	USD	1.000
Invesco FTSE RAFI Emerging Markets UCITS ETF	3,487,501	USD	0.996
Invesco FTSE RAFI Europe UCITS ETF	700,001	EUR	1.000
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	800,001	EUR	1.000
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	4,502,211	USD	1.000
Invesco FTSE RAFI UK 100 UCITS ETF	868,201	GBP	1.000
Invesco Euro Cash 3 Months UCITS ETF**	427,159	EUR	0.997
Invesco US High Yield Fallen Angels UCITS ETF Dist	7,589,517	USD	1.000
Invesco US High Yield Fallen Angels UCITS ETF – CHF Hedged UCITS ETF	25,716	CHF	0.999
Invesco US High Yield Fallen Angels UCITS ETF – EUR Hedged UCITS ETF	416,855	EUR	0.999
Invesco US High Yield Fallen Angels UCITS ETF – GBP Hedged UCITS ETF	30,837	GBP	0.999
Invesco US High Yield Fallen Angels UCITS ETF Acc**	1,000	USD	1.000

^ 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.

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

\*\* Share Class launched on 28 July 2022.

## Investment Manager's Report (continued)

### Commentary on Performance

Russia's invasion of Ukraine dominated our thoughts in 2022 but inflation and central banks seemed more important to markets. We expect central banks to dominate again in 2023.

A year ago, we were expecting less economic growth and a convergence (and lowering) of asset returns during 2022. We got the inflation and rising bond yields that we expected (and more) but were surprised by the extent of the market downside.

The best performing assets in 2022 were commodities and cash. All other assets generated negative returns, except for Chinese bonds and UK equities (in local currency). The 6.9% USD total return on our Neutral portfolio in 2021 (10.2% in local currency) was followed by -16.4% in 2022 (-12.9%). The Neutral portfolio is a static mix of global cash, fixed income, equity, real estate and commodity assets.

As always, bad news sells. Many of the most read stories were about Russia's invasion of Ukraine but Covid seems to have slipped into the background.

When measured in US Dollars, there was little to choose between the full year total return on equities and government bonds, with MSCI World suggesting -18.0% on equities, the same as indicated by the ICE Bank of America Global Government Bond Index. The big exceptions are UK equities (where energy and metals & mining companies feature prominently) and Chinese bonds (perhaps benefiting from having one of the few easing central banks).

As is often the case, emerging markets dominate both ends of the spectrum, though Swedish equities and UK and Austrian government bonds appear in the bottom three of their categories. Turkey made a good comeback – in 2021 Turkey had the worst performing equity and bond markets, along with the weakest currency, but had the top performing equity and bond markets in 2022 (despite more currency weakness). It is hardly surprising that Sri Lanka was among the worst performers. More surprisingly, the Russian rouble appreciated against the US Dollar.

One way in which the invasion of Ukraine made its mark is the presence of European markets among the worst equity and fixed income performers. Europe is not only dependent upon Russia for a large part of its energy, but is also likely to suffer from the effect that sanctions are having on exports to Russia. In general, we find that the closer one gets to Russia (geographically) the larger are likely to be those negative effects and Hungary may also have suffered from its geopolitical ties with Russia (and ambiguous relationship with the EU).

It may be thought that the poor showing of UK government bonds was due to sterling weakness. However, the UK has the same ranking whether we measure in US Dollars or in local currency and it appears that political turmoil and fiscal missteps may also have played a role.

As usual, we believe the main driver of returns will be the economic cycle. We think that rising inflation and tightening central banks were the major driving forces in 2022 and expect the decline of inflation and the ending of central bank tightening to be key in 2023. Hence, we are more optimistic about market outcomes for the coming year, despite the risk of recession.

### Invesco Capital Management LLC

12 January 2023

# Directors' Report for the financial year ended 30 September 2022

The Directors submit their annual report together with the audited financial statements for the financial year ended 30 September 2022.

## 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 111-113. 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 (which is at least, but is not limited to, twelve months from the date when the financial statements are authorised for issue). 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 "Depositary") to act as Depositary 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://ef.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.

# Directors' Report for the financial year ended 30 September 2022 (continued)

## Corporate Governance Statement (continued)

### 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 Code"). The IF Code is available at [www.irishfunds.ie](http://www.irishfunds.ie). The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

- (i) The Companies Act 2014 (as amended) (the "Companies Act") which is available for inspection at the registered office of the Company and may also be obtained at: [www.irishstatutebook.ie](http://www.irishstatutebook.ie);
- (ii) The Constitutional Documents of the Company which are available for inspection at the registered office of the Company at 2 Cumberland Place, Fenian Street, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland in the Central Bank UCITS Regulations which can be obtained from the website at: [www.centralbank.ie](http://www.centralbank.ie);
- (iv) Deutsche Börse through the trading model of XETRA for shares (including ETFs) which can be obtained from the Deutsche Börse website at: [www.deutscheboerse.com](http://www.deutscheboerse.com); and
- (v) The Irish Stock Exchange ("ISE") trading as Euronext Dublin continuing obligations requirements for open ended Funds which can be obtained from the ISE website at: [www.ise.ie](http://www.ise.ie)
- (vi) The Swiss Stock Exchange ("SIX") continuing obligations requirements for Investment Funds which can be obtained from the SIX website at: [www.sixswiss-exchange.com](http://www.sixswiss-exchange.com); and
- (vii) The Italian Stock Exchange ("Borsa Italiana") continuing obligations requirements for ETFs which can be obtained from the Borsa Italiana website at [www.borsaitaliana.it](http://www.borsaitaliana.it); 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 Euronext Dublin, 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 Euronext Paris, 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. Two 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 15.

Feargal Dempsey has acted as the Board's Chairman since 27 January 2020. The Board considers that Mr Dempsey 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 Feargal Dempsey and Lisa Martensson 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. If shareholders have concerns, all the Directors are available 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 2022 Directors' Performance Evaluation, Directors confirmed that they continue to have sufficient time to act as Directors of the Company.

### 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").

Details of the Directors' skills and experience can be found in their individual biographies on page 15.

# Directors' Report for the financial year ended 30 September 2022 (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, Invesco Asset Management Ireland Holdings 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 29 March 2023, 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 2022 can be found in note 11 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 2022, 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.

# Directors' Report for the financial year ended 30 September 2022 (continued)

## Corporate Governance Statement (continued)

### Board Responsibilities (continued)

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' Biographies

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

Mr Dempsey is an independent non-executive director and serves on the boards of several management companies 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.

#### 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, Invesco Liquidity Funds plc, Invesco Investment Management Limited and Invesco UK Services Limited. Mr Buxton is a British and Irish national.

#### Barry McGrath – Non-Executive Director

Mr. McGrath was a 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. Barry McGrath resigned as a Director on 30 June 2022.

#### Sarah (Katy Walton) Jones – Non-Executive Director

Ms. Walton Jones is Head of Legal for Invesco's EMEA ETP business and a director of Invesco UK Services Limited, Invesco Markets plc, Invesco Markets II plc and Invesco Markets III plc. Before joining Invesco Ms. Walton Jones was General Counsel and Head of Compliance for Source ETFs which was bought by Invesco in August 2017. Prior to her role at Source, Ms. Walton Jones was General Counsel and a director of Citco Financial Products (London) Limited. She played a key role in setting up Citco's rated lending platform and was responsible for advising on all legal, regulatory and compliance issues relating to Citco's hedge fund financing, structured products and derivative transactions.

Ms. Walton Jones has a broad range of experience in both corporate, finance and commercial contracts having previously been a corporate associate specialising in private equity and public and private M&A transactions at Weil Gotshall & Manges and Freshfields Bruckhaus Deringer. Ms. Walton Jones has a history degree from Cambridge University and is qualified as a solicitor in England and Wales.

#### Lisa Martensson – Independent Non-Executive Director

Lisa Martensson is a Swedish national with residency in Ireland since 2002. Lisa is an Independent Non-Executive Director and Chairperson with over 30 years' experience in banking, asset management and the financial services industry. Lisa Martensson was appointed as a Director on 1 August 2022.

Lisa left HSBC Securities Services (Ireland) DAC in 2019, where she was Chairperson of the board and Global Head of Client Experience. Prior to that, Lisa has held various senior executive positions within HSBC including Head of Business Development for Asset Managers in Europe and the US, and Head of Relationship Management in Ireland. She studied Economics at Stockholm University in Sweden and holds a Certificate and Diploma (with distinction) in Company Direction from the Institute of Directors (IOD). She is elected Chair of the Irish Fund Directors Association (IFDA) and Chair of their ESG working group. From 1998 to 2001 Lisa worked for Bank of New York in Brussels, Belgium and prior to that she worked ten years for SEB Asset Management in Sweden and Luxembourg.

### 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.

# Directors' Report for the financial year ended 30 September 2022 (continued)

## Corporate Governance Statement (continued)

### Internal Control and Risk Management (continued)

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 2022, 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.

The annual financial statements of the Company are produced by the Administrator, reviewed by the Manager, and 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.

### 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 Net Asset Value ("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.



## Directors' Report for the financial year ended 30 September 2022 (continued)

### 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 page 6. 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 11. 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 page 6 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 13 of these financial statements.

### 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 2022

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF Dist	USD0.4093	16 September 2022	22 September 2022	USD6,088,465
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.1169	16 September 2022	22 September 2022	USD1,385,113
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2790	16 September 2022	22 September 2022	USD3,726,043
Invesco S&P 500 QVM UCITS ETF	USD0.2287	16 September 2022	22 September 2022	USD91,481
Invesco Global Buyback Achievers UCITS ETF	USD0.3107	16 September 2022	22 September 2022	USD429,139
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.1453	16 September 2022	22 September 2022	USD260,763
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.2017	16 September 2022	22 September 2022	USD703,429
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0555	16 September 2022	22 September 2022	EUR33,300
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.2408	16 September 2022	22 September 2022	EUR192,640
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.6442	16 September 2022	22 September 2022	USD2,900,323
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.1428	16 September 2022	22 September 2022	GBP123,979
Invesco US High Yield Fallen Angels UCITS ETF Dist	USD0.1931	16 September 2022	22 September 2022	USD1,465,536

### June 2022

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF Dist	USD0.3920	17 June 2022	23 June 2022	USD6,065,985
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.1116	17 June 2022	23 June 2022	USD1,322,315
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.3044	17 June 2022	23 June 2022	USD3,074,098
Invesco S&P 500 QVM UCITS ETF	USD0.2111	17 June 2022	23 June 2022	USD73,885
Invesco Global Buyback Achievers UCITS ETF	USD0.2693	17 June 2022	23 June 2022	USD398,887
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.2338	17 June 2022	23 June 2022	USD419,590
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.1161	17 June 2022	23 June 2022	USD404,899
Invesco FTSE RAFI Europe UCITS ETF	EUR0.2254	17 June 2022	23 June 2022	EUR157,780
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.7461	17 June 2022	23 June 2022	EUR596,881
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.8433	17 June 2022	23 June 2022	USD5,145,995
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.1782	17 June 2022	23 June 2022	GBP172,533
Invesco US High Yield Fallen Angels UCITS ETF Dist	USD0.2918	17 June 2022	23 June 2022	USD2,402,922

## Directors' Report for the financial year ended 30 September 2022 (continued)

### Results and Dividends (continued)

#### March 2022

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF Dist	USD0.3143	17 March 2022	24 March 2022	USD4,383,634
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0995	17 March 2022	24 March 2022	USD1,089,396
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2792	17 March 2022	24 March 2022	USD916,791
Invesco S&P 500 QVM UCITS ETF	USD0.1662	17 March 2022	24 March 2022	USD33,240
Invesco Global Buyback Achievers UCITS ETF	USD0.1260	17 March 2022	24 March 2022	USD186,632
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.0915	17 March 2022	24 March 2022	USD155,060
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0461	17 March 2022	24 March 2022	USD160,774
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0216	17 March 2022	24 March 2022	EUR15,120
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.1225	17 March 2022	24 March 2022	EUR79,625
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.1198	17 March 2022	24 March 2022	USD467,485
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.0563	17 March 2022	24 March 2022	GBP60,140
Invesco US High Yield Fallen Angels UCITS ETF Dist	USD0.2814	17 March 2022	24 March 2022	USD2,537,053

#### December 2021

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF Dist	USD0.2454	17 December 2021	20 December 2021	USD3,394,324
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.1013	17 December 2021	20 December 2021	USD1,109,103
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2944	17 December 2021	20 December 2021	USD892,219
Invesco S&P 500 QVM UCITS ETF	USD0.1105	17 December 2021	20 December 2021	USD16,575
Invesco Global Buyback Achievers UCITS ETF	USD0.1492	17 December 2021	20 December 2021	USD191,155
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.1201	17 December 2021	20 December 2021	USD191,518
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0607	17 December 2021	20 December 2021	USD211,691
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0532	17 December 2021	20 December 2021	EUR37,240
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.1365	17 December 2021	20 December 2021	EUR88,725
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.2481	17 December 2021	20 December 2021	USD891,079
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.0740	17 December 2021	20 December 2021	GBP86,447
Invesco US High Yield Fallen Angels UCITS ETF Dist	USD0.2972	17 December 2021	20 December 2021	USD2,573,879

# Directors' Report for the financial year ended 30 September 2022 (continued)

## Results and Dividends (continued)

### September 2021

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF Dist	USD0.2662	17 September 2021	20 September 2021	USD3,508,528
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0969	17 September 2021	20 September 2021	USD1,041,549
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2454	17 September 2021	20 September 2021	USD927,768
Invesco S&P 500 QVM UCITS ETF	USD0.1002	17 September 2021	20 September 2021	USD10,020
Invesco Global Buyback Achievers UCITS ETF	USD0.1413	17 September 2021	20 September 2021	USD188,098
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.1265	17 September 2021	20 September 2021	USD189,074
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.1787	17 September 2021	20 September 2021	USD623,216
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0565	17 September 2021	20 September 2021	EUR39,550
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.3394	17 September 2021	20 September 2021	EUR203,640
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.9304	17 September 2021	20 September 2021	USD3,015,995
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.1314	17 September 2021	20 September 2021	GBP166,642
Invesco US High Yield Fallen Angels UCITS ETF Dist	USD0.2973	17 September 2021	20 September 2021	USD2,395,407

### June 2021

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF Dist	USD0.2848	18 June 2021	21 June 2021	USD3,479,856
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0938	18 June 2021	21 June 2021	USD951,948
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.3392	18 June 2021	21 June 2021	USD1,265,432
Invesco S&P 500 QVM UCITS ETF	USD0.0933	18 June 2021	21 June 2021	USD9,330
Invesco Global Buyback Achievers UCITS ETF	USD0.2154	18 June 2021	21 June 2021	USD297,511
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.1761	18 June 2021	21 June 2021	USD263,208
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0792	18 June 2021	21 June 2021	USD338,778
Invesco FTSE RAFI Europe UCITS ETF	EUR0.1398	18 June 2021	21 June 2021	EUR97,860
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.5279	18 June 2021	21 June 2021	EUR316,741
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.4260	18 June 2021	21 June 2021	USD1,238,642
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.1276	18 June 2021	21 June 2021	GBP149,062
Invesco US High Yield Fallen Angels UCITS ETF Dist	USD0.2948	18 June 2021	21 June 2021	USD3,785,320

### March 2021

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF Dist	USD0.2335	19 March 2021	22 March 2021	USD2,997,426
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0812	19 March 2021	22 March 2021	USD750,995
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2716	19 March 2021	22 March 2021	USD780,443
Invesco S&P 500 QVM UCITS ETF	USD0.0957	19 March 2021	22 March 2021	USD14,355
Invesco Global Buyback Achievers UCITS ETF	USD0.0959	19 March 2021	22 March 2021	USD84,028
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.0847	19 March 2021	22 March 2021	USD126,334
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0029	19 March 2021	22 March 2021	USD12,676
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0443	19 March 2021	22 March 2021	EUR26,580
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.0696	19 March 2021	22 March 2021	EUR41,760
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.2098	19 March 2021	22 March 2021	USD556,245
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.0815	19 March 2021	22 March 2021	GBP70,025
Invesco US High Yield Fallen Angels UCITS ETF Dist	USD0.3073	19 March 2021	22 March 2021	USD4,132,798

# Directors' Report for the financial year ended 30 September 2022 (continued)

## Results and Dividends (continued)

### December 2020

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF Dist	USD0.3368	11 December 2020	17 December 2020	USD4,690,813
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0895	11 December 2020	17 December 2020	USD799,387
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2965	11 December 2020	17 December 2020	USD819,971
Invesco S&P 500 QVM UCITS ETF	USD0.1272	11 December 2020	17 December 2020	USD25,440
Invesco Global Buyback Achievers UCITS ETF	USD0.1824	11 December 2020	17 December 2020	USD132,459
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.0859	11 December 2020	17 December 2020	USD110,773
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0249	11 December 2020	17 December 2020	USD108,838
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0250	11 December 2020	17 December 2020	EUR15,000
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.0416	11 December 2020	17 December 2020	EUR27,040
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.0572	11 December 2020	17 December 2020	USD142,274
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.0476	11 December 2020	17 December 2020	GBP40,898
Invesco US High Yield Fallen Angels UCITS ETF Dist	USD0.3609	11 December 2020	17 December 2020	USD4,457,127

### September 2020

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF Dist	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 Dist	USD0.3892	18 September 2020	24 September 2020	USD3,455,443

### Directors

The Directors of the Company, who served during the financial year, are Feargal Dempsey, Gary Buxton, Barry McGrath, Sarah (Kathy Walton) Jones and Lisa Martensson. Barry McGrath resigned as a Director on 30 June 2022 and Lisa Martensson was appointed as a Director on 1 August 2022.

### Directors' and Secretary's Interests

The Directors and Secretary and their families had no interests in the Shares of the Company at 30 September 2022.

### Distribution

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

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

## Directors' Report for the financial year ended 30 September 2022 (continued)

### Distribution (continued)

2. Germany – BNP Paribas Securities Services S.C.A. - Zweigniederlassung Frankfurt am Main, Europa-Allee 12, D-60327 Frankfurt am Main, Germany
3. Austria – Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna, Austria
4. France – Invesco Management S.A. Succursale en France, 18 rue de Londres, 75009 Paris

### Audit Committee

The Directors are aware of Section 167 of the Companies Act which require certain companies to establish an audit committee. The Directors have reserved to the Board the functions of an audit committee.

### Independent Auditors

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

### 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 NAV for the financial year.

Fund Name	Total Expense Ratio			Performance Ratio		
	30-Sep 22	30-Sep 21	30-Sep 20	30-Sep 22	30-Sep 21	30-Sep 20
	%	%	%	%	%	%
Invesco EQQQ NASDAQ-100 UCITS ETF Dist	0.30	0.30	0.30	(25.00)	29.03	48.13
Invesco EQQQ NASDAQ-100 UCITS ETF – CHF Hedged UCITS ETF	0.35	0.35	0.35	(27.16)	27.16	44.76
Invesco EQQQ NASDAQ-100 UCITS ETF – EUR Hedged UCITS ETF	0.35	0.35	0.35	(27.45)	27.85	45.24
Invesco EQQQ NASDAQ-100 UCITS ETF – GBP Hedged UCITS ETF	0.35	0.35	0.35	(26.43)	28.64	45.14
Invesco EQQQ NASDAQ-100 UCITS ETF Acc	0.30	0.30	0.30	(25.00)	29.03	48.16
Invesco FTSE RAFI US 1000 UCITS ETF	0.39	0.39	0.39	(10.87)	40.83	(1.08)
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	0.30	0.30	0.30	(4.75)	32.69	(18.76)
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – CHF Hedged UCITS ETF	0.35	0.35	0.35	(7.15)	31.15	(20.37)
Invesco S&P 500 QVM UCITS ETF	0.35	0.35	0.35	(3.01)	23.91	9.56
Invesco Global Buyback Achievers UCITS ETF	0.39	0.39	0.39	(22.35)	42.65	2.10
Invesco FTSE RAFI All-World 3000 UCITS ETF	0.39	0.39	0.39	(15.94)	36.55	(3.55)
Invesco FTSE RAFI Emerging Markets UCITS ETF	0.49	0.49	0.49	(22.64)	33.32	(8.27)
Invesco FTSE RAFI Europe UCITS ETF	0.39	0.39	0.39	(8.70)	39.16	(17.23)
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	0.30	0.30	0.30	(14.58)	24.32	(20.85)
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	0.49	0.49	0.49	(25.17)	34.96	(14.57)
Invesco US High Yield Fallen Angels UCITS ETF Dist	0.45	0.45	0.45	(16.58)	16.49	2.45
Invesco US High Yield Fallen Angels UCITS ETF – CHF Hedged UCITS ETF	0.50	0.50	0.50	(18.59)	14.99	0.17
Invesco US High Yield Fallen Angels UCITS ETF – EUR Hedged UCITS ETF	0.50	0.50	0.50	(18.53)	15.27	(0.25)
Invesco US High Yield Fallen Angels UCITS ETF – GBP Hedged UCITS ETF	0.50	0.50	0.50	(17.52)	16.01	(0.28)
Invesco US High Yield Fallen Angels UCITS ETF Acc*	0.08	n/a	n/a	n/a	n/a	n/a

\* Share Class launched on 28 July 2022.

### 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, depository, 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 shareholders. 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.

## Directors' Report for the financial year ended 30 September 2022 (continued)

### Transactions with connected persons (continued)

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 2022, other than those disclosed in these financial statements.

Note 11 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 Funds considered to be highly leveraged, Fund cash collection accounts in the name of the relevant 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 Fund(s), and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

### Significant Events during the Financial Year

Please refer to Note 18 Significant events during the Financial Year.

### Significant Events after the Financial Year End

Please refer to Note 21 Significant events after the Financial Year End.

On behalf of the Board

Director:

  
Feargal Dempsey

Director:

  
Lisa Martensson

26 January 2023



BNY MELLON

The Bank of New York Mellon SA/NV,  
Dublin Branch  
Riverside II, Sir John Rogerson's Quay,  
Grand Canal Dock, Dublin 2, D02 KV60

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## Report of the Depositary to the Shareholders

For the period from 1 October 2021 to 30 September 2022 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch, (the "Depositary" "us", "we", or "our"), has enquired into the conduct of Invesco Markets III plc (the "Company") for the Period 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.

*Saskia Van Goethem*

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.

26 January 2023

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.



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

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

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#### **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 2022 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 2022;
- 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 2022; 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.

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#### **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 11, we have provided no non-audit services to the Company in the period from 1 October 2021 to 30 September 2022.





## Our audit approach

### Overview

	<b>Materiality</b> <ul style="list-style-type: none"> <li>Overall materiality: 50 basis points (2021: 50 basis points) of Net Assets Value ("NAV") at 30 September 2022 (2021: 30 September 2021) for each of the Company's Funds.</li> <li>Performance materiality: 75% of overall materiality.</li> </ul>
	<b>Audit scope</b> <ul style="list-style-type: none"> <li>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 overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.</li> </ul>
	<b>Key audit matters</b> <ul style="list-style-type: none"> <li>Existence of financial assets at fair value through profit - equities and bonds</li> <li>Valuation of financial assets at fair value through profit - equities and bonds</li> </ul>

### 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.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><b>Existence of financial assets at fair value through profit - equities and bonds</b></p> <p>Refer to the Schedule of Investments for each of the Funds, the accounting policy set out in note 2 (b), note 4 and note 13.</p> <p>The financial assets at fair value through profit or loss included in the Statement of Financial Position of each Fund are held in the Fund's name at 30 September 2022.</p> <p>The financial assets considered a key audit matter are comprised of equities and bonds.</p>	<p>We obtained independent confirmation from the Depositary of the equities and bonds held at 30 September 2022 and reconciled the amounts confirmed to the accounting records of each Fund.</p> <p>There were no material misstatements identified as a result of the procedures outlined above.</p> <p>As a result of the procedures performed, we are satisfied that the financial assets at fair value through profit or loss - equities and bonds included in the Statement of Financial Position of each Fund are held in each Fund's name on 30 September 2022.</p>



<p>We considered the existence of these financial assets to be a key audit matter as it represents the principal element of the financial statements.</p>	
<p><i>Valuation of financial assets at fair value through profit - equities and bonds</i></p> <p>Refer to the Schedule of Investments for each of the Funds, the accounting policy set out in note 2 (b), note 4 and note 13.</p> <p>The financial assets at fair value through profit or loss included in the Statement of Financial Position of each Fund at 30 September 2022 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>The financial assets considered a key audit matter are comprised of equities and bonds.</p> <p>We considered the valuation of these financial assets to be a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the valuation of equities and bond positions by independently repricing the positions using third party vendor sources, where possible.</p> <p>There were no material differences noted as part of this testing and there were no instances whereby an independent price was not available for a material investment.</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 2022 there are 13 Funds operating. 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:

<p><b>Overall materiality and how we determined it</b></p>	<p>50 basis points (2021: 50 basis points) of Net Assets Value ("NAV") at 30 September 2022 (2021: 30 September 2021) for each of the Company's Funds.</p>
<p><b>Rationale for benchmark applied</b></p>	<p>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.</p>

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.



In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

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 (2021: 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.

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### **Conclusions relating to going concern**

Our evaluation of the directors' assessment of the Company's and Funds' ability to continue to adopt the going concern basis of accounting included:

- Understanding the nature of the Company. The Company is an open-ended investment company. As noted in note 2, the financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for the foreseeable future
- We obtained an understanding of the key indicators that are monitored with response to the going concern assumption and management's future plans for the Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- We reviewed available board minutes during the period under audit and those available up to the date of this report;
- We considered post year end capital activity as recorded in the underlying accounting records;
- We made enquiries of management with respect to any planned significant redemptions of which they have been informed of;
- We considered the adequacy of the disclosures in the financial statements in respect of the liquidity risk management techniques which are available to the Company and Funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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### **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 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

### *Corporate governance statement*

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

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

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

As explained more fully in the Statement of Directors' Responsibilities set out on page 12, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to Risk of Management Override of Control.

Audit procedures performed by the engagement team included:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with laws and regulations;



- Enquiring of management, the board of directors and legal counsel concerning potential litigation and claims;
- Identifying and testing the appropriateness of journal entries and other adjustments;
- Reviewing relevant board of directors minutes;
- Designing audit procedures to incorporate unpredictability
- Testing significant judgements and estimates and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- Maintaining professional skepticism throughout the audit

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

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

This description forms part of our auditors' report.

#### *Use of this report*

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

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## **Other required reporting**

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

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

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

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

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### **Appointment**

We were appointed by the directors on 5 February 2002 to audit the financial statements for the year ended 30 September 2002 and subsequent financial periods. The period of total uninterrupted engagement is 21 years, covering the years ended 30 September 2002 to 30 September 2022.

Darrelle Dolan

A handwritten signature in black ink that reads 'Darrelle Dolan'.

for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Cork  
26 January 2023

# Invesco EQQQ NASDAQ-100 UCITS ETF

## Schedule of Investments

**As at 30 September 2022**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.</b>			
<b>Equities: 99.93% (30 September 2021: 100.59%)</b>			
<b>Communications: 26.31% (30 September 2021: 31.06%)</b>			
Airbnb Inc	194,814	20,463,263	0.42
Alphabet Inc - Class A	1,763,802	168,707,661	3.43
Alphabet Inc - Class C	1,812,926	174,312,835	3.55
Amazon.com Inc	2,996,814	338,639,982	6.89
Baidu Inc	88,826	10,436,167	0.21
Booking Holdings Inc	19,372	31,832,264	0.65
Charter Communications Inc	78,405	23,784,157	0.48
Cisco Systems Inc	2,020,952	80,838,080	1.65
Comcast Corp	2,149,224	63,036,740	1.28
eBay Inc	268,119	9,869,460	0.20
JD.com Inc	246,275	12,387,633	0.25
Match Group Inc	138,114	6,594,944	0.13
MercadoLibre Inc	24,572	20,340,210	0.41
Meta Platforms Inc	1,004,586	136,302,229	2.77
Netflix Inc	217,028	51,097,072	1.04
Okta Inc	73,601	4,185,689	0.09
Palo Alto Networks Inc	145,874	23,892,702	0.49
Pinduoduo Inc	228,438	14,295,650	0.29
Sirius XM Holdings Inc	1,900,537	10,852,066	0.22
T-Mobile US Inc	612,026	82,115,528	1.67
VeriSign Inc	52,353	9,093,716	0.19
<b>Total Communications</b>		<b>1,293,078,048</b>	<b>26.31</b>
<b>Consumer, Cyclical: 11.11% (30 September 2021: 9.49%)</b>			
Copart Inc	115,998	12,342,187	0.25
Costco Wholesale Corp	216,185	102,097,690	2.08
Dollar Tree Inc	109,286	14,873,825	0.30
Fastenal Co	280,469	12,912,793	0.26
Lucid Group Inc	818,850	11,439,335	0.23
Lululemon Athletica Inc	59,698	16,689,173	0.34
Marriott International Inc/MD	158,388	22,196,494	0.45
O'Reilly Automotive Inc	30,901	21,734,218	0.44
PACCAR Inc	169,696	14,201,858	0.29
Ross Stores Inc	170,781	14,391,715	0.30
Starbucks Corp	559,975	47,183,494	0.96
Tesla Inc	914,265	242,508,791	4.94
Walgreens Boots Alliance Inc	421,796	13,244,394	0.27
<b>Total Consumer, Cyclical</b>		<b>545,815,967</b>	<b>11.11</b>
<b>Consumer, Non-cyclical: 13.49% (30 September 2021: 12.93%)</b>			
Align Technology Inc	38,117	7,894,412	0.16
Amgen Inc	261,061	58,843,149	1.20
AstraZeneca Plc	288,843	15,840,150	0.32
Automatic Data Processing Inc	202,785	45,867,939	0.93
Biogen Inc	70,817	18,908,139	0.38
Cintas Corp	49,805	19,333,803	0.39
Dexcom Inc	191,590	15,430,659	0.31
Gilead Sciences Inc	611,695	37,735,465	0.77
IDEXX Laboratories Inc	40,633	13,238,231	0.27
Illumina Inc	76,768	14,646,567	0.30
Intuitive Surgical Inc	174,287	32,668,355	0.66
Keurig Dr Pepper Inc	691,113	24,755,668	0.50
Kraft Heinz Co/The	598,057	19,945,201	0.41
Moderna Inc	190,924	22,576,763	0.46
Mondelez International Inc	668,895	36,675,513	0.75
Monster Beverage Corp	257,149	22,361,677	0.46
PayPal Holdings Inc	564,410	48,578,769	0.99
PepsiCo Inc	673,447	109,946,957	2.24
Regeneron Pharmaceuticals Inc	52,308	36,033,412	0.73
Seagen Inc	90,014	12,316,616	0.25
Verisk Analytics Inc	76,601	13,062,768	0.27
Vertex Pharmaceuticals Inc	125,167	36,240,853	0.74
<b>Total Consumer, Non-cyclical</b>		<b>662,901,066</b>	<b>13.49</b>
<b>Industrial: 1.96% (30 September 2021: 1.54%)</b>			
CSX Corp	1,045,008	27,839,013	0.57

**Invesco EQQQ NASDAQ-100 UCITS ETF**  
**Schedule of Investments**

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.93% (30 September 2021: 100.59%) (continued)</b>			
<b>Industrial: 1.96% (30 September 2021: 1.54%) (continued)</b>			
Honeywell International Inc	328,784	54,897,064	1.12
Old Dominion Freight Line Inc	54,549	13,570,155	0.27
<b>Total Industrial</b>		<b>96,306,232</b>	<b>1.96</b>
<b>Technology: 45.63% (30 September 2021: 44.69%)</b>			
Activision Blizzard Inc	381,790	28,382,269	0.58
Adobe Inc	228,399	62,855,405	1.28
Advanced Micro Devices Inc	787,856	49,918,556	1.02
Analog Devices Inc	251,021	34,977,266	0.71
ANSYS Inc	42,495	9,421,141	0.19
Apple Inc	4,727,432	653,331,102	13.29
Applied Materials Inc	419,869	34,399,867	0.70
ASML Holding NV	42,018	17,452,176	0.36
Atlassian Corp Plc	70,709	14,890,608	0.30
Autodesk Inc	105,342	19,677,886	0.40
Broadcom Inc	197,646	87,756,800	1.79
Cadence Design Systems Inc	133,658	21,843,727	0.44
Cognizant Technology Solutions Corp	252,699	14,515,031	0.30
CrowdStrike Holdings Inc	104,852	17,280,658	0.35
Datadog Inc	141,925	12,600,101	0.26
DocuSign Inc	97,585	5,217,870	0.11
Electronic Arts Inc	135,698	15,701,616	0.32
Fiserv Inc	312,137	29,206,659	0.59
Fortinet Inc	384,831	18,906,747	0.38
Intel Corp	2,003,885	51,640,116	1.05
Intuit Inc	137,667	53,321,182	1.09
KLA Corp	69,204	20,943,207	0.43
Lam Research Corp	66,849	24,466,734	0.50
Marvell Technology Inc	416,107	17,855,151	0.36
Microchip Technology Inc	269,639	16,456,068	0.34
Micron Technology Inc	538,379	26,972,788	0.55
Microsoft Corp	2,193,837	510,944,637	10.40
NetEase Inc	79,260	5,992,056	0.12
NVIDIA Corp	1,030,823	125,131,604	2.55
NXP Semiconductors NV	128,158	18,904,587	0.38
Paychex Inc	175,648	19,709,462	0.40
QUALCOMM Inc	548,074	61,921,401	1.26
Skyworks Solutions Inc	78,302	6,676,812	0.14
Splunk Inc	79,409	5,971,557	0.12
Synopsys Inc	74,623	22,798,073	0.46
Texas Instruments Inc	445,919	69,019,343	1.40
Workday Inc	98,090	14,931,260	0.30
Zoom Video Communications Inc	122,485	9,013,671	0.18
Zscaler Inc	69,232	11,379,664	0.23
<b>Total Technology</b>		<b>2,242,384,858</b>	<b>45.63</b>
<b>Utilities: 1.43% (30 September 2021: 0.88%)</b>			
American Electric Power Co Inc	250,723	21,675,004	0.44
Constellation Energy Corp	159,407	13,261,068	0.27
Exelon Corp	484,842	18,162,181	0.37
Xcel Energy Inc	266,952	17,084,928	0.35
<b>Total Utilities</b>		<b>70,183,181</b>	<b>1.43</b>
<b>Total Equities</b>		<b>4,910,669,352</b>	<b>99.93</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>4,910,669,352</b>	<b>99.93</b>
<b>Total Value of Investments</b>		<b>4,910,669,352</b>	<b>99.93</b>
<b>Details of Forward Foreign Exchange Contracts: 0.08% (30 September 2021: 0.01%)</b>			

						Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Buy	12,891,819	USD	to Sell	12,481,606	CHF	04/10/2022	BNY Mellon	210,848	0.01
Buy	176,154,462	EUR	to Sell	171,051,092	USD	04/10/2022	BNY Mellon	1,516,900	0.03

**Invesco EQQQ NASDAQ-100 UCITS ETF**  
**Schedule of Investments**

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Details of Forward Foreign Exchange Contracts: 0.08% (30 September 2021: 0.01%)</b>			
<b>(continued)</b>			
	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain USD</b>
			<b>% of Net Assets</b>
Buy 72,810,936 GBP to Sell 79,363,251 USD	04/10/2022	BNY Mellon	1,915,597
			0.04
Total unrealised gain on open forward foreign exchange contracts			3,643,345
			0.08
<b>Financial assets at fair value through profit or loss</b>			<b>4,914,312,697</b>
			<b>100.01</b>
Current assets (30 September 2021: 1.06%)			18,414,629
			0.37
<b>Total assets</b>			<b>4,932,727,326</b>
			<b>100.38</b>
<b>Details of Forward Foreign Exchange Contracts: (0.03%) (30 September 2021: (0.16%))</b>			
	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Loss USD</b>
			<b>% of Net Assets</b>
Buy 108,819,809 CHF to Sell 111,880,687 USD	04/10/2022	BNY Mellon	(1,322,733)
			(0.03)
Buy 1,376,405 USD to Sell 1,280,339 GBP	04/10/2022	BNY Mellon	(52,838)
			(0.00)
Buy 2,955,181 USD to Sell 3,050,146 EUR	04/10/2022	BNY Mellon	(32,865)
			(0.00)
Buy 1,624,807 USD to Sell 1,600,888 CHF	04/10/2022	BNY Mellon	(1,651)
			(0.00)
Total unrealised loss on open forward foreign exchange contracts			(1,410,087)
			(0.03)
<b>Financial liabilities at fair value through profit or loss</b>			<b>(1,410,087)</b>
			<b>(0.03)</b>
Current liabilities (30 September 2021: (1.50%))			(17,144,253)
			(0.35)
<b>Net assets attributable to holders of redeemable participating Shares</b>			<b>4,914,172,986</b>
			<b>100.00</b>
<b>Analysis of Total Assets (Unaudited)</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.55
Derivative instruments			0.07
Other assets			0.38
			<b>100.00</b>



# Invesco FTSE RAFI US 1000 UCITS ETF

## Schedule of Investments

As at 30 September 2022

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.</b>			
<b>Equities: 99.97% (30 September 2021: 99.91%)</b>			
<b>Basic Materials: 2.52% (30 September 2021: 2.79%)</b>			
Air Products and Chemicals Inc	1,695	394,477	0.15
Albemarle Corp	574	151,789	0.06
Alcoa Corp	1,812	60,992	0.02
Arconic Corp	2,822	48,087	0.02
Ashland Inc	548	52,044	0.02
Avient Corp	989	29,967	0.01
Axalta Coating Systems Ltd	2,627	55,325	0.02
Cabot Corp	664	42,423	0.02
Celanese Corp	1,087	98,200	0.04
CF Industries Holdings Inc	2,020	194,425	0.07
Chemours Co/The	3,089	76,144	0.03
Cleveland-Cliffs Inc	2,566	34,564	0.01
Commercial Metals Co	1,812	64,290	0.02
Compass Minerals International Inc	710	27,356	0.01
Constellium SE	2,989	30,308	0.01
Dow Inc	10,150	445,890	0.16
DuPont de Nemours Inc	9,763	492,055	0.18
Eastman Chemical Co	1,873	133,077	0.05
Ecolab Inc	1,525	220,241	0.08
Element Solutions Inc	1,664	27,073	0.01
FMC Corp	799	84,454	0.03
Freeport-McMoRan Inc	7,543	206,150	0.08
HB Fuller Co	614	36,901	0.01
Huntsman Corp	2,991	73,399	0.03
International Flavors & Fragrances Inc	1,108	100,640	0.04
International Paper Co	9,137	289,643	0.11
Linde Plc	3,249	875,898	0.32
LyondellBasell Industries NV	5,710	429,849	0.16
Mosaic Co/The	4,098	198,056	0.07
Newmont Corp	6,382	268,235	0.10
Nucor Corp	3,188	341,084	0.13
Olin Corp	1,760	75,469	0.03
PPG Industries Inc	2,019	223,483	0.08
Reliance Steel & Aluminum Co	905	157,841	0.06
Royal Gold Inc	331	31,054	0.01
RPM International Inc	1,166	97,139	0.04
Sherwin-Williams Co/The	978	200,246	0.07
Southern Copper Corp	588	26,366	0.01
Steel Dynamics Inc	2,591	183,831	0.07
Sylvamo Corp	1,642	55,664	0.02
Trinseo Plc	929	17,019	0.01
United States Steel Corp	5,255	95,221	0.03
Valvoline Inc	1,202	30,459	0.01
Westlake Corp	396	34,404	0.01
<b>Total Basic Materials</b>		<b>6,811,232</b>	<b>2.52</b>
<b>Communications: 9.86% (30 September 2021: 10.59%)</b>			
Alphabet Inc - Class A	18,344	1,754,604	0.65
Alphabet Inc - Class C	17,194	1,653,203	0.61
Altice USA Inc	11,638	67,850	0.02
Amazon.com Inc	24,055	2,718,215	1.01
AMC Networks Inc	1,154	23,426	0.01
Arista Networks Inc	466	52,607	0.02
AT&T Inc	271,940	4,171,560	1.54
Booking Holdings Inc	127	208,688	0.08
Cable One Inc	25	21,326	0.01
CDW Corp/DE	994	155,143	0.06
Charter Communications Inc	1,376	417,410	0.15
Ciena Corp	1,020	41,239	0.02
Cisco Systems Inc	37,788	1,511,520	0.56
Comcast Corp	63,052	1,849,315	0.68
CommScope Holding Co Inc	8,429	77,631	0.03
Corning Inc	7,532	218,579	0.08
DigitalBridge Group Inc	2,377	29,736	0.01

**Invesco FTSE RAFI US 1000 UCITS ETF**  
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**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.97% (30 September 2021: 99.91%) (continued)</b>			
<b>Communications: 9.86% (30 September 2021: 10.59%) (continued)</b>			
DISH Network Corp	6,355	87,890	0.03
eBay Inc	4,091	150,590	0.06
Expedia Group Inc	638	59,774	0.02
F5 Inc	340	49,208	0.02
FactSet Research Systems Inc	119	47,613	0.02
Fox Corp - Class A	4,122	126,463	0.05
Fox Corp - Class B	1,958	55,803	0.02
Frontier Communications Parent Inc	1,651	38,683	0.01
Gray Television Inc	2,353	33,695	0.01
IAC Inc	450	24,921	0.01
iHeartMedia Inc	3,245	23,786	0.01
Interpublic Group of Cos Inc/The	4,888	125,133	0.05
Juniper Networks Inc	3,915	102,260	0.04
Liberty Broadband Corp - Class A	123	9,176	0.00
Liberty Broadband Corp - Class C	738	54,464	0.02
Liberty Global Plc - Class A	5,676	88,489	0.03
Liberty Global Plc - Class C	11,067	182,605	0.07
Liberty Latin America Ltd - Class A	842	5,212	0.00
Liberty Latin America Ltd - Class C	3,252	20,000	0.01
Liberty Media Corp-Liberty Formula One - Class A	150	7,878	0.00
Liberty Media Corp-Liberty Formula One - Class C	1,277	74,704	0.03
Liberty Media Corp-Liberty SiriusXM - Class A	1,251	47,626	0.02
Liberty Media Corp-Liberty SiriusXM - Class C	2,155	81,265	0.03
Lumen Technologies Inc	61,480	447,574	0.17
Match Group Inc	417	19,912	0.01
Meta Platforms Inc	12,675	1,719,744	0.64
Motorola Solutions Inc	748	167,530	0.06
Netflix Inc	853	200,830	0.07
News Corp - Class A	4,195	63,386	0.02
News Corp - Class B	1,290	19,892	0.01
Nexstar Media Group Inc	462	77,085	0.03
NortonLifeLock Inc	6,623	133,387	0.05
Omnicom Group Inc	3,456	218,039	0.08
Paramount Global	14,937	284,400	0.11
Spotify Technology SA	392	33,830	0.01
TEGNA Inc	3,215	66,486	0.02
Telephone and Data Systems Inc	3,967	55,141	0.02
T-Mobile US Inc	6,444	864,591	0.32
Twitter Inc	3,717	162,953	0.06
Uber Technologies Inc	4,730	125,345	0.05
Verizon Communications Inc	87,778	3,332,931	1.23
Viasat Inc	1,170	35,369	0.01
Walt Disney Co/The	13,212	1,246,288	0.46
Warner Bros Discovery Inc	74,141	852,621	0.32
Wayfair Inc	349	11,360	0.00
Zillow Group Inc - Class A	244	6,986	0.00
Zillow Group Inc - Class C	705	20,170	0.01
<b>Total Communications</b>		<b>26,635,140</b>	<b>9.86</b>
<b>Consumer, Cyclical: 9.95% (30 September 2021: 11.15%)</b>			
Abercrombie & Fitch Co	1,123	17,463	0.01
Academy Sports & Outdoors Inc	1,757	74,110	0.03
Adient Plc	2,505	69,514	0.03
Advance Auto Parts Inc	567	88,645	0.03
Allison Transmission Holdings Inc	1,625	54,860	0.02
AMC Entertainment Holdings Inc	2,501	17,432	0.01
American Airlines Group Inc	5,233	63,005	0.02
American Axle & Manufacturing Holdings Inc	5,357	36,588	0.01
American Eagle Outfitters Inc	2,502	24,344	0.01
Aptiv Plc	1,803	141,013	0.05
Aramark	4,079	127,265	0.05
Asbury Automotive Group Inc	436	65,880	0.02
Autoliv Inc	1,259	83,887	0.03
AutoNation Inc	1,431	145,776	0.05
AutoZone Inc	111	237,754	0.09
Bath & Body Works Inc	3,661	119,349	0.04
Beacon Roofing Supply Inc	1,140	62,381	0.02

**Invesco FTSE RAFI US 1000 UCITS ETF**  
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**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.97% (30 September 2021: 99.91%) (continued)</b>			
<b>Consumer, Cyclical: 9.95% (30 September 2021: 11.15%) (continued)</b>			
Bed Bath & Beyond Inc	7,174	43,690	0.02
Best Buy Co Inc	4,963	314,356	0.12
Big Lots Inc	1,863	29,081	0.01
BJ's Wholesale Club Holdings Inc	2,037	148,314	0.06
Bloomin' Brands Inc	1,623	29,750	0.01
BorgWarner Inc	4,271	134,109	0.05
Brinker International Inc	1,020	25,480	0.01
Brunswick Corp/DE	730	47,778	0.02
Burlington Stores Inc	369	41,287	0.02
Caesars Entertainment Inc	990	31,937	0.01
Capri Holdings Ltd	1,305	50,164	0.02
CarMax Inc	2,398	158,316	0.06
Carnival Corp	18,833	132,396	0.05
Carter's Inc	614	40,235	0.01
Casey's General Stores Inc	514	104,095	0.04
Chipotle Mexican Grill Inc	51	76,641	0.03
Cinemark Holdings Inc	3,256	39,430	0.01
Copart Inc	515	54,796	0.02
Costco Wholesale Corp	2,935	1,386,112	0.51
Cracker Barrel Old Country Store Inc	490	45,364	0.02
Cummins Inc	1,972	401,322	0.15
Dana Inc	4,022	45,971	0.02
Darden Restaurants Inc	1,103	139,331	0.05
Deckers Outdoor Corp	154	48,142	0.02
Delta Air Lines Inc	3,140	88,108	0.03
Dick's Sporting Goods Inc	793	82,980	0.03
Dollar General Corp	1,861	446,379	0.17
Dollar Tree Inc	2,397	326,232	0.12
Domino's Pizza Inc	137	42,497	0.02
DR Horton Inc	3,269	220,167	0.08
Fastenal Co	3,517	161,923	0.06
Foot Locker Inc	2,541	79,101	0.03
Ford Motor Co	108,462	1,214,774	0.45
GameStop Corp	1,844	46,340	0.02
Gap Inc/The	8,065	66,214	0.02
General Motors Co	43,760	1,404,258	0.52
Gentex Corp	2,189	52,186	0.02
Genuine Parts Co	1,860	277,735	0.10
G-III Apparel Group Ltd	1,418	21,199	0.01
GMS Inc	794	31,768	0.01
Goodyear Tire & Rubber Co/The	11,762	118,679	0.04
Group 1 Automotive Inc	519	74,150	0.03
Hanesbrands Inc	7,313	50,898	0.02
Harley-Davidson Inc	2,802	97,734	0.04
Hasbro Inc	1,317	88,792	0.03
Hilton Worldwide Holdings Inc	757	91,309	0.03
Home Depot Inc/The	6,474	1,786,436	0.66
International Game Technology Plc	1,556	24,585	0.01
KAR Auction Services Inc	3,487	38,950	0.01
KB Home	1,425	36,936	0.01
Kohl's Corp	4,890	122,983	0.05
Las Vegas Sands Corp	5,321	199,644	0.07
LCI Industries	321	32,569	0.01
Lear Corp	1,378	164,933	0.06
Leggett & Platt Inc	2,469	82,020	0.03
Lennar Corp - Class A	3,291	245,344	0.09
Lennar Corp - Class B	193	11,485	0.00
Light & Wonder Inc	1,133	48,583	0.02
Lions Gate Entertainment Corp - Class A	1,137	8,448	0.00
Lions Gate Entertainment Corp - Class B	2,301	15,992	0.01
Lithia Motors Inc	341	73,162	0.03
Live Nation Entertainment Inc	425	32,317	0.01
LKQ Corp	3,756	177,095	0.07
Lowe's Cos Inc	4,569	858,104	0.32
Lululemon Athletica Inc	266	74,363	0.03
M/I Homes Inc	807	29,238	0.01

**Invesco FTSE RAFI US 1000 UCITS ETF**  
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**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.97% (30 September 2021: 99.91%) (continued)</b>			
<b>Consumer, Cyclical: 9.95% (30 September 2021: 11.15%) (continued)</b>			
Macy's Inc	11,026	172,777	0.06
Marriott International Inc/MD	1,249	175,035	0.06
Marriott Vacations Worldwide Corp	317	38,630	0.01
Mattel Inc	3,041	57,597	0.02
McDonald's Corp	4,449	1,026,562	0.38
MDC Holdings Inc	1,059	29,038	0.01
Meritage Homes Corp	724	50,875	0.02
MGM Resorts International	4,655	138,347	0.05
MSC Industrial Direct Co Inc	805	58,612	0.02
Murphy USA Inc	601	165,221	0.06
Newell Brands Inc	5,743	79,770	0.03
NIKE Inc	4,300	357,416	0.13
Nordstrom Inc	5,458	91,312	0.03
Norwegian Cruise Line Holdings Ltd	4,979	56,561	0.02
Nu Skin Enterprises Inc	886	29,566	0.01
NVR Inc	25	99,677	0.04
ODP Corp/The	1,737	61,056	0.02
O'Reilly Automotive Inc	269	189,201	0.07
PACCAR Inc	4,699	393,259	0.15
Penn Entertainment Inc	1,848	50,838	0.02
Penske Automotive Group Inc	792	77,957	0.03
Polaris Inc	705	67,433	0.03
Pool Corp	106	33,730	0.01
PulteGroup Inc	3,671	137,663	0.05
PVH Corp	1,148	51,430	0.02
Qurate Retail Inc	19,291	38,775	0.01
Ralph Lauren Corp	518	43,994	0.02
Resideo Technologies Inc	2,802	53,406	0.02
Rite Aid Corp	11,941	59,108	0.02
Ross Stores Inc	2,495	210,254	0.08
Royal Caribbean Cruises Ltd	2,586	98,009	0.04
Rush Enterprises Inc	803	35,220	0.01
Sally Beauty Holdings Inc	3,099	39,047	0.01
Scotts Miracle-Gro Co/The	399	17,057	0.01
Signet Jewelers Ltd	867	49,584	0.02
Six Flags Entertainment Corp	1,182	20,921	0.01
Skechers USA Inc	1,480	46,946	0.02
Sonic Automotive Inc	787	34,077	0.01
Southwest Airlines Co	1,877	57,887	0.02
Starbucks Corp	6,711	565,469	0.21
Tapestry Inc	3,565	101,353	0.04
Target Corp	5,353	794,332	0.29
Taylor Morrison Home Corp	3,024	70,520	0.03
Tempur Sealy International Inc	1,362	32,879	0.01
Tesla Inc	1,297	344,029	0.13
Texas Roadhouse Inc	462	40,314	0.02
Thor Industries Inc	1,005	70,330	0.03
TJX Cos Inc/The	8,427	523,485	0.19
Toll Brothers Inc	1,833	76,986	0.03
Tractor Supply Co	584	108,554	0.04
Travel + Leisure Co	1,010	34,461	0.01
Tri Pointe Homes Inc	2,864	43,275	0.02
Tupperware Brands Corp	2,273	14,888	0.01
Ulta Beauty Inc	304	121,962	0.05
Under Armour Inc - Class A	1,711	11,378	0.00
Under Armour Inc - Class C	1,796	10,704	0.00
United Airlines Holdings Inc	2,829	92,027	0.03
Univar Solutions Inc	3,677	83,615	0.03
Urban Outfitters Inc	1,623	31,892	0.01
Vail Resorts Inc	280	60,379	0.02
Veritiv Corp	400	39,108	0.01
VF Corp	3,637	108,783	0.04
Victoria's Secret & Co	1,068	31,100	0.01
Visteon Corp	696	73,818	0.03
Walgreens Boots Alliance Inc	25,898	813,197	0.30
Walmart Inc	22,304	2,892,829	1.07

**Invesco FTSE RAFI US 1000 UCITS ETF**  
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**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.97% (30 September 2021: 99.91%) (continued)</b>			
<b>Consumer, Cyclical: 9.95% (30 September 2021: 11.15%) (continued)</b>			
Watsco Inc	280	72,089	0.03
WESCO International Inc	897	107,084	0.04
Whirlpool Corp	1,313	177,006	0.07
Williams-Sonoma Inc	709	83,556	0.03
World Fuel Services Corp	1,831	42,919	0.02
WW Grainger Inc	351	171,706	0.06
Wynn Resorts Ltd	1,083	68,261	0.03
Yum China Holdings Inc	3,033	143,552	0.05
Yum! Brands Inc	1,664	176,950	0.07
<b>Total Consumer, Cyclical</b>		<b>26,872,611</b>	<b>9.95</b>
<b>Consumer, Non-cyclical: 22.32% (30 September 2021: 19.33%)</b>			
Abbott Laboratories	8,797	851,198	0.31
AbbVie Inc	12,601	1,691,180	0.63
ABM Industries Inc	1,434	54,822	0.02
Acadia Healthcare Co Inc	1,136	88,812	0.03
Albertsons Cos Inc	7,362	183,019	0.07
Align Technology Inc	138	28,581	0.01
Altria Group Inc	29,446	1,189,029	0.44
AMERCO	91	46,339	0.02
AmerisourceBergen Corp	3,954	535,095	0.20
Amgen Inc	5,805	1,308,447	0.48
Archer-Daniels-Midland Co	9,944	799,995	0.30
ASGN Inc	524	47,354	0.02
Automatic Data Processing Inc	2,241	506,892	0.19
Avantor Inc	2,248	44,061	0.02
Avery Dennison Corp	635	103,315	0.04
Avis Budget Group Inc	871	129,309	0.05
B&G Foods Inc	1,559	25,708	0.01
Baxter International Inc	3,413	183,824	0.07
Becton Dickinson and Co	1,896	422,486	0.16
Biogen Inc	2,460	656,820	0.24
BioMarin Pharmaceutical Inc	622	52,727	0.02
Bio-Rad Laboratories Inc	156	65,074	0.02
Block Inc	598	32,884	0.01
Booz Allen Hamilton Holding Corp	1,308	120,794	0.04
Boston Scientific Corp	7,544	292,179	0.11
Bright Horizons Family Solutions Inc	315	18,160	0.01
Brink's Co/The	583	28,241	0.01
Bristol-Myers Squibb Co	17,305	1,230,212	0.46
Brookdale Senior Living Inc	8,486	36,235	0.01
Brown-Forman Corp	921	61,311	0.02
Bunge Ltd	3,813	314,839	0.12
Campbell Soup Co	2,816	132,690	0.05
Cardinal Health Inc	13,820	921,518	0.34
Catalent Inc	751	54,342	0.02
Centene Corp	11,127	865,792	0.32
Charles River Laboratories International Inc	216	42,509	0.02
Church & Dwight Co Inc	1,225	87,514	0.03
Cigna Corp	5,087	1,411,490	0.52
Cintas Corp	379	147,124	0.05
Clarivate Plc	4,447	41,757	0.02
Clorox Co/The	1,166	149,703	0.06
Coca-Cola Co/The	28,172	1,578,195	0.58
Coca-Cola Europacific Partners Plc	3,928	167,411	0.06
Colgate-Palmolive Co	6,440	452,410	0.17
Community Health Systems Inc	6,808	14,637	0.01
Conagra Brands Inc	6,862	223,907	0.08
Constellation Brands Inc	1,297	297,895	0.11
Cooper Cos Inc/The	166	43,807	0.02
Corteva Inc	6,140	350,901	0.13
CoStar Group Inc	1,212	84,416	0.03
Coty Inc	4,950	31,284	0.01
CVS Health Corp	26,614	2,538,177	0.94
Danaher Corp	2,098	541,892	0.20
Darling Ingredients Inc	1,265	83,680	0.03
DaVita Inc	1,264	104,621	0.04

**Invesco FTSE RAFI US 1000 UCITS ETF**  
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**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.97% (30 September 2021: 99.91%) (continued)</b>			
<b>Consumer, Non-cyclical: 22.32% (30 September 2021: 19.33%) (continued)</b>			
DENTSPLY SIRONA Inc	1,358	38,499	0.01
Edgewell Personal Care Co	1,103	41,252	0.02
Edwards Lifesciences Corp	1,180	97,503	0.04
Elanco Animal Health Inc	4,429	54,964	0.02
Elevance Health Inc	2,793	1,268,692	0.47
Eli Lilly & Co	3,020	976,517	0.36
Embeckta Corp	377	10,854	0.00
Encompass Health Corp	1,290	58,347	0.02
Enhabit Inc	645	9,056	0.00
Envista Holdings Corp	1,643	53,907	0.02
Equifax Inc	502	86,058	0.03
Estee Lauder Cos Inc/The	593	128,029	0.05
Euronet Worldwide Inc	372	28,183	0.01
FleetCor Technologies Inc	455	80,157	0.03
Flowers Foods Inc	2,345	57,898	0.02
FTI Consulting Inc	301	49,879	0.02
Gartner Inc	215	59,488	0.02
General Mills Inc	7,468	572,123	0.21
GEO Group Inc/The	9,218	70,979	0.03
Gilead Sciences Inc	20,403	1,258,661	0.47
Global Payments Inc	2,148	232,091	0.09
Graham Holdings Co	81	43,576	0.02
GXO Logistics Inc	1,013	35,516	0.01
H&R Block Inc	3,408	144,976	0.05
Hain Celestial Group Inc/The	1,066	17,994	0.01
HCA Healthcare Inc	2,128	391,105	0.14
Henry Schein Inc	1,657	108,981	0.04
Herbalife Nutrition Ltd	1,520	30,233	0.01
Herc Holdings Inc	280	29,086	0.01
Hershey Co/The	820	180,785	0.07
Hologic Inc	1,423	91,812	0.03
Horizon Therapeutics Plc	675	41,776	0.02
Hormel Foods Corp	2,532	115,054	0.04
Humana Inc	1,571	762,233	0.28
ICON Plc	253	46,496	0.02
IDEXX Laboratories Inc	107	34,861	0.01
Illumina Inc	345	65,823	0.02
Incyte Corp	559	37,252	0.01
Ingredion Inc	1,374	110,634	0.04
Intuitive Surgical Inc	676	126,709	0.05
IQVIA Holdings Inc	963	174,438	0.06
J M Smucker Co/The	1,626	223,429	0.08
Jazz Pharmaceuticals Plc	626	83,440	0.03
Johnson & Johnson	22,307	3,644,072	1.35
Kellogg Co	3,542	246,736	0.09
Keurig Dr Pepper Inc	6,960	249,307	0.09
Kimberly-Clark Corp	3,841	432,266	0.16
Kraft Heinz Co/The	16,063	535,701	0.20
Kroger Co/The	23,685	1,036,219	0.38
Laboratory Corp of America Holdings	1,082	221,604	0.08
Lamb Weston Holdings Inc	1,062	82,178	0.03
ManpowerGroup Inc	1,606	103,892	0.04
McCormick & Co Inc/MD	1,390	99,065	0.04
McKesson Corp	3,811	1,295,245	0.48
Medtronic Plc	13,598	1,098,039	0.41
Merck & Co Inc	24,019	2,068,516	0.77
Molina Healthcare Inc	651	214,726	0.08
Molson Coors Beverage Co	4,773	229,056	0.08
Mondelez International Inc	11,741	643,759	0.24
Monster Beverage Corp	1,290	112,178	0.04
Moody's Corp	455	110,615	0.04
Nielsen Holdings Plc	9,519	263,867	0.10
Nomad Foods Ltd	1,922	27,292	0.01
Organon & Co	7,355	172,107	0.06
Owens & Minor Inc	1,850	44,585	0.02
Patterson Cos Inc	1,895	45,518	0.02

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

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.97% (30 September 2021: 99.91%) (continued)</b>			
<b>Consumer, Non-cyclical: 22.32% (30 September 2021: 19.33%) (continued)</b>			
PayPal Holdings Inc	4,689	403,582	0.15
Paysafe Ltd	13,762	18,992	0.01
Pediatrix Medical Group Inc	1,637	27,027	0.01
PepsiCo Inc	11,165	1,822,798	0.67
Performance Food Group Co	3,485	149,681	0.06
PerkinElmer Inc	403	48,493	0.02
Perrigo Co Plc	2,717	96,888	0.04
Pfizer Inc	57,488	2,515,675	0.93
Philip Morris International Inc	16,929	1,405,276	0.52
Post Holdings Inc	1,039	85,105	0.03
Premier Inc	1,458	49,485	0.02
Procter & Gamble Co/The	16,744	2,113,930	0.78
Quanta Services Inc	1,199	152,741	0.06
Quest Diagnostics Inc	1,574	193,114	0.07
Regeneron Pharmaceuticals Inc	446	307,236	0.11
ResMed Inc	398	86,883	0.03
Robert Half International Inc	715	54,698	0.02
Royalty Pharma Plc	1,521	61,114	0.02
S&P Global Inc	1,018	310,846	0.11
Sabre Corp	5,547	28,567	0.01
Select Medical Holdings Corp	2,793	61,725	0.02
Service Corp International/US	1,435	82,857	0.03
Spectrum Brands Holdings Inc	560	21,857	0.01
Sprouts Farmers Market Inc	2,340	64,935	0.02
STERIS Plc	340	56,535	0.02
Stryker Corp	1,568	317,583	0.12
Syneos Health Inc	971	45,783	0.02
Sysco Corp	6,927	489,808	0.18
Teladoc Health Inc	2,373	60,156	0.02
Teleflex Inc	224	45,127	0.02
Tenet Healthcare Corp	3,152	162,580	0.06
Terminix Global Holdings Inc	1,301	49,815	0.02
Thermo Fisher Scientific Inc	1,287	652,754	0.24
TransUnion	692	41,167	0.02
TreeHouse Foods Inc	1,601	67,914	0.02
Triton International Ltd	1,079	59,054	0.02
Tyson Foods Inc	5,055	333,276	0.12
United Natural Foods Inc	2,433	83,622	0.03
United Rentals Inc	874	236,085	0.09
United Therapeutics Corp	391	81,868	0.03
UnitedHealth Group Inc	6,775	3,421,646	1.27
Universal Health Services Inc	1,193	105,199	0.04
US Foods Holding Corp	7,004	185,186	0.07
Verisk Analytics Inc	455	77,591	0.03
Vertex Pharmaceuticals Inc	723	209,337	0.08
Viatis Inc	30,668	261,291	0.10
Waters Corp	189	50,941	0.02
West Pharmaceutical Services Inc	124	30,514	0.01
WEX Inc	314	39,859	0.01
Zimmer Biomet Holdings Inc	1,908	199,481	0.07
Zoetis Inc	1,013	150,218	0.06
<b>Total Consumer, Non-cyclical</b>		<b>60,300,398</b>	<b>22.32</b>
<b>Energy: 8.95% (30 September 2021: 7.20%)</b>			
Antero Resources Corp	4,508	137,629	0.05
APA Corp	4,181	142,948	0.05
Baker Hughes Co	15,107	316,643	0.12
Cheniere Energy Inc	1,293	214,522	0.08
Chesapeake Energy Corp	908	85,543	0.03
Chevron Corp	31,191	4,481,211	1.66
CNX Resources Corp	3,578	55,566	0.02
ConocoPhillips	10,771	1,102,304	0.41
Coterra Energy Inc	3,182	83,114	0.03
Delek US Holdings Inc	3,765	102,182	0.04
Devon Energy Corp	2,577	154,955	0.06
Diamondback Energy Inc	772	92,995	0.03
DT Midstream Inc	1,181	61,282	0.02

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**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.97% (30 September 2021: 99.91%) (continued)</b>			
<b>Energy: 8.95% (30 September 2021: 7.20%) (continued)</b>			
EOG Resources Inc	4,579	511,612	0.19
EQT Corp	3,496	142,462	0.05
Equitrans Midstream Corp	11,487	85,923	0.03
Exxon Mobil Corp	79,316	6,925,080	2.56
First Solar Inc	1,225	162,031	0.06
Halliburton Co	8,262	203,410	0.08
Helmerich & Payne Inc	3,020	111,649	0.04
Hess Corp	1,387	151,169	0.06
HF Sinclair Corp	5,323	286,590	0.11
Kinder Morgan Inc	43,471	723,357	0.27
Marathon Oil Corp	9,669	218,326	0.08
Marathon Petroleum Corp	12,817	1,273,113	0.47
Murphy Oil Corp	2,851	100,270	0.04
Nabors Industries Ltd	330	33,478	0.01
NOV Inc	5,890	95,300	0.03
Occidental Petroleum Corp	15,144	930,599	0.34
ONEOK Inc	6,317	323,683	0.12
Ovintiv Inc	2,246	103,316	0.04
PBF Energy Inc	7,919	278,432	0.10
PDC Energy Inc	910	52,589	0.02
Peabody Energy Corp	2,636	65,426	0.02
Phillips 66	12,067	974,048	0.36
Pioneer Natural Resources Co	847	183,401	0.07
Schlumberger NV	17,835	640,277	0.24
SM Energy Co	1,157	43,515	0.02
Sunrun Inc	3,016	83,211	0.03
Targa Resources Corp	3,240	195,502	0.07
TechnipFMC Plc	15,690	132,737	0.05
Transocean Ltd	41,758	103,142	0.04
Valaris Ltd	1,428	69,886	0.03
Valero Energy Corp	13,015	1,390,653	0.51
Warrior Met Coal Inc	2,363	67,204	0.02
Williams Cos Inc/The	17,519	501,569	0.19
<b>Total Energy</b>		<b>24,193,854</b>	<b>8.95</b>
<b>Financial: 21.90% (30 September 2021: 24.16%)</b>			
AerCap Holdings NV	1,986	84,067	0.03
Affiliated Managers Group Inc	506	56,596	0.02
Aflac Inc	10,678	600,104	0.22
AGNC Investment Corp	13,000	109,460	0.04
Air Lease Corp	1,963	60,873	0.02
Alexandria Real Estate Equities Inc	1,022	143,274	0.05
Alleghany Corp	199	167,035	0.06
Allstate Corp/The	5,986	745,437	0.28
Ally Financial Inc	7,555	210,256	0.08
American Equity Investment Life Holding Co	2,413	89,981	0.03
American Express Co	4,510	608,444	0.23
American Financial Group Inc/OH	1,145	140,755	0.05
American Homes 4 Rent	1,501	49,248	0.02
American International Group Inc	19,549	928,187	0.34
American Tower Corp	2,018	433,265	0.16
Americold Realty Trust Inc	2,358	58,007	0.02
Ameriprise Financial Inc	977	246,155	0.09
Annaly Capital Management Inc	6,880	118,061	0.04
Anywhere Real Estate Inc	3,614	29,310	0.01
Aon Plc	868	232,511	0.09
Apollo Commercial Real Estate Finance Inc	3,300	27,390	0.01
Apple Hospitality REIT Inc	4,371	61,456	0.02
Arch Capital Group Ltd	5,012	228,246	0.08
Arthur J Gallagher & Co	1,176	201,355	0.07
Associated Banc-Corp	2,789	56,003	0.02
Assurant Inc	866	125,804	0.05
Assured Guaranty Ltd	1,591	77,084	0.03
Atlantic Union Bankshares Corp	1,027	31,200	0.01
AvalonBay Communities Inc	1,087	200,215	0.07
Axis Capital Holdings Ltd	1,542	75,789	0.03
Bank of America Corp	89,152	2,692,390	1.00



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**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.97% (30 September 2021: 99.91%) (continued)</b>			
<b>Financial: 21.90% (30 September 2021: 24.16%) (continued)</b>			
Bank of Hawaii Corp	486	36,994	0.01
Bank of New York Mellon Corp/The	13,527	521,060	0.19
Bank OZK	1,552	61,397	0.02
BankUnited Inc	1,475	50,401	0.02
Berkshire Hathaway Inc	24,331	6,496,864	2.40
BlackRock Inc	1,128	620,716	0.23
Blackstone Inc	2,126	177,946	0.07
Blackstone Mortgage Trust Inc	2,353	54,919	0.02
BOK Financial Corp	428	38,032	0.01
Boston Properties Inc	1,692	126,849	0.05
Brandywine Realty Trust	3,631	24,509	0.01
Bread Financial Holdings Inc	1,459	45,886	0.02
Brighthouse Financial Inc	2,740	118,971	0.04
Brixmor Property Group Inc	4,010	74,065	0.03
Brown & Brown Inc	1,018	61,569	0.02
Cadence Bank	1,444	36,692	0.01
Camden Property Trust	611	72,984	0.03
Cannae Holdings Inc	1,617	33,407	0.01
Capital One Financial Corp	8,476	781,233	0.29
Carlyle Group Inc/The	981	25,349	0.01
Cathay General Bancorp	961	36,960	0.01
Cboe Global Markets Inc	615	72,183	0.03
CBRE Group Inc	3,040	205,230	0.08
Charles Schwab Corp/The	6,879	494,394	0.18
Chimera Investment Corp	7,750	40,455	0.02
Chubb Ltd	5,270	958,508	0.35
Cincinnati Financial Corp	1,724	154,419	0.06
Citigroup Inc	58,544	2,439,528	0.90
Citizens Financial Group Inc	8,276	284,363	0.11
CME Group Inc	2,255	399,428	0.15
CNO Financial Group Inc	3,696	66,417	0.02
Columbia Banking System Inc	1,212	35,015	0.01
Comerica Inc	1,892	134,521	0.05
Commerce Bancshares Inc/MO	934	61,793	0.02
Community Bank System Inc	552	33,164	0.01
Corporate Office Properties Trust	1,829	42,488	0.02
Cousins Properties Inc	1,766	41,236	0.02
Credicorp Ltd	1,105	135,694	0.05
Crown Castle Inc	2,894	418,328	0.15
CubeSmart	1,266	50,716	0.02
Cullen/Frost Bankers Inc	564	74,572	0.03
Cushman & Wakefield Plc	2,244	25,694	0.01
DiamondRock Hospitality Co	4,259	31,985	0.01
Digital Realty Trust Inc	2,470	244,975	0.09
Discover Financial Services	3,774	343,132	0.13
Douglas Emmett Inc	2,062	36,972	0.01
Duke Realty Corp	2,047	98,665	0.04
East West Bancorp Inc	1,188	79,762	0.03
Enstar Group Ltd	188	31,883	0.01
EPR Properties	1,335	47,873	0.02
Equinix Inc	458	260,529	0.10
Equitable Holdings Inc	6,821	179,733	0.07
Equity LifeStyle Properties Inc	863	54,231	0.02
Equity Residential	3,276	220,213	0.08
Essent Group Ltd	1,078	37,590	0.01
Essex Property Trust Inc	491	118,935	0.04
Evercore Inc	419	34,463	0.01
Everest Re Group Ltd	588	154,315	0.06
Extra Space Storage Inc	593	102,417	0.04
Federal Realty Investment Trust	722	65,067	0.02
Federated Hermes Inc	1,591	52,694	0.02
Fidelity National Financial Inc	4,348	157,398	0.06
Fifth Third Bancorp	9,006	287,832	0.11
First American Financial Corp	1,926	88,789	0.03
First Citizens BancShares Inc/NC	70	55,820	0.02
First Hawaiian Inc	2,137	52,634	0.02

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**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.97% (30 September 2021: 99.91%) (continued)</b>			
<b>Financial: 21.90% (30 September 2021: 24.16%) (continued)</b>			
First Horizon Corp	6,807	155,880	0.06
First Industrial Realty Trust Inc	769	34,459	0.01
First Republic Bank/CA	968	126,372	0.05
Flagstar Bancorp Inc	868	28,991	0.01
FNB Corp/PA	6,321	73,324	0.03
Franklin Resources Inc	6,310	135,791	0.05
Fulton Financial Corp	2,660	42,028	0.02
Gaming and Leisure Properties Inc	2,161	95,603	0.04
Genworth Financial Inc	12,439	43,537	0.02
Glacier Bancorp Inc	917	45,052	0.02
Globe Life Inc	1,488	148,354	0.05
Goldman Sachs Group Inc/The	4,755	1,393,453	0.52
Hancock Whitney Corp	1,186	54,331	0.02
Hanover Insurance Group Inc/The	587	75,218	0.03
Hartford Financial Services Group Inc/The	6,513	403,415	0.15
Healthcare Realty Trust Inc	4,064	84,734	0.03
Healthpeak Properties Inc	5,623	128,879	0.05
Highwoods Properties Inc	1,642	44,268	0.02
Home BancShares Inc/AR	1,956	44,030	0.02
Hope Bancorp Inc	2,238	28,288	0.01
Host Hotels & Resorts Inc	11,083	175,998	0.07
Howard Hughes Corp/The	454	25,147	0.01
Hudson Pacific Properties Inc	2,494	27,309	0.01
Huntington Bancshares Inc/OH	17,324	228,330	0.08
Intercontinental Exchange Inc	2,969	268,249	0.10
Invesco Ltd	8,803	120,601	0.04
Invitation Homes Inc	3,646	123,125	0.05
Iron Mountain Inc	4,571	200,987	0.07
Jackson Financial Inc	2,540	70,485	0.03
Janus Henderson Group Plc	3,126	63,489	0.02
JBG SMITH Properties	1,854	34,447	0.01
Jefferies Financial Group Inc	4,098	120,891	0.04
Jones Lang LaSalle Inc	668	100,915	0.04
JPMorgan Chase & Co	40,861	4,269,974	1.58
Kemper Corp	1,635	67,460	0.02
KeyCorp	13,670	218,993	0.08
Kilroy Realty Corp	1,271	53,522	0.02
Kimco Realty Corp	5,152	94,848	0.04
KKR & Co Inc	3,326	143,018	0.05
Lamar Advertising Co	789	65,085	0.02
Lazard Ltd	2,514	80,021	0.03
Life Storage Inc	478	52,943	0.02
Lincoln National Corp	5,267	231,274	0.09
Loews Corp	2,952	147,128	0.05
LPL Financial Holdings Inc	463	101,156	0.04
LXP Industrial Trust	2,829	25,914	0.01
M&T Bank Corp	2,626	463,016	0.17
Macerich Co/The	5,810	46,131	0.02
Markel Corp	191	207,086	0.08
Marsh & McLennan Cos Inc	2,804	418,609	0.15
Mastercard Inc	1,445	410,871	0.15
Medical Properties Trust Inc	5,830	69,144	0.03
MetLife Inc	18,010	1,094,648	0.41
MFA Financial Inc	3,037	23,628	0.01
MGIC Investment Corp	4,216	54,049	0.02
Mid-America Apartment Communities Inc	741	114,907	0.04
Morgan Stanley	14,331	1,132,292	0.42
Nasdaq Inc	1,901	107,749	0.04
National Retail Properties Inc	1,808	72,067	0.03
Navient Corp	6,238	91,636	0.03
New York Community Bancorp Inc	11,957	101,993	0.04
Northern Trust Corp	2,402	205,515	0.08
Old National Bancorp/IN	2,828	46,577	0.02
Old Republic International Corp	6,184	129,431	0.05
Omega Healthcare Investors Inc	3,529	104,070	0.04
OneMain Holdings Inc	2,515	74,243	0.03

**Invesco FTSE RAFI US 1000 UCITS ETF**  
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**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.97% (30 September 2021: 99.91%) (continued)</b>			
<b>Financial: 21.90% (30 September 2021: 24.16%) (continued)</b>			
Outfront Media Inc	2,480	37,671	0.01
PacWest Bancorp	1,922	43,437	0.02
Paramount Group Inc	5,328	33,193	0.01
Park Hotels & Resorts Inc	6,000	67,560	0.03
Pebblebrook Hotel Trust	2,005	29,093	0.01
PennyMac Mortgage Investment Trust	2,991	35,234	0.01
Physicians Realty Trust	2,845	42,789	0.02
Piedmont Office Realty Trust Inc	2,806	29,631	0.01
Pinnacle Financial Partners Inc	640	51,904	0.02
PNC Financial Services Group Inc/The	5,284	789,535	0.29
Popular Inc	1,199	86,400	0.03
Primerica Inc	435	53,701	0.02
Principal Financial Group Inc	5,481	395,454	0.15
Progressive Corp/The	6,537	759,665	0.28
Prologis Inc	3,414	346,862	0.13
Prosperity Bancshares Inc	1,161	77,415	0.03
Prudential Financial Inc	8,616	739,080	0.27
Public Storage	632	185,056	0.07
Radian Group Inc	2,929	56,500	0.02
Raymond James Financial Inc	1,427	141,016	0.05
Rayonier Inc	1,325	39,710	0.01
Realty Income Corp	2,754	160,283	0.06
Regency Centers Corp	1,826	98,330	0.04
Regions Financial Corp	14,674	294,507	0.11
Reinsurance Group of America Inc	1,901	239,165	0.09
RenaissanceRe Holdings Ltd	659	92,517	0.03
Rexford Industrial Realty Inc	565	29,380	0.01
Rithm Capital Corp	14,423	105,576	0.04
RLJ Lodging Trust	4,429	44,821	0.02
Ryman Hospitality Properties Inc	475	34,955	0.01
Sabra Health Care REIT Inc	4,831	63,383	0.02
SBA Communications Corp	194	55,222	0.02
SEI Investments Co	756	37,082	0.01
Selective Insurance Group Inc	699	56,899	0.02
Service Properties Trust	6,279	32,588	0.01
Signature Bank/New York NY	278	41,978	0.02
Simmons First National Corp	1,629	35,496	0.01
Simon Property Group Inc	3,169	284,418	0.11
SITE Centers Corp	3,130	33,522	0.01
SL Green Realty Corp	1,486	59,678	0.02
SLM Corp	3,261	45,621	0.02
SouthState Corp	731	57,837	0.02
Spirit Realty Capital Inc	1,229	44,441	0.02
STAG Industrial Inc	1,241	35,282	0.01
Starwood Property Trust Inc	5,269	96,001	0.04
State Street Corp	5,151	313,232	0.12
Stifel Financial Corp	914	47,446	0.02
STORE Capital Corp	2,390	74,879	0.03
Sun Communities Inc	597	80,792	0.03
Sunstone Hotel Investors Inc	4,450	41,919	0.02
SVB Financial Group	264	88,646	0.03
Synchrony Financial	13,582	382,877	0.14
Synovus Financial Corp	1,802	67,593	0.03
T Rowe Price Group Inc	2,077	218,106	0.08
Texas Capital Bancshares Inc	864	51,002	0.02
Travelers Cos Inc/The	5,143	787,908	0.29
Truist Financial Corp	16,462	716,755	0.27
Two Harbors Investment Corp	7,935	26,344	0.01
UDR Inc	2,004	83,587	0.03
UMB Financial Corp	471	39,701	0.01
Umpqua Holdings Corp	2,968	50,723	0.02
United Bankshares Inc/WV	1,979	70,749	0.03
Uniti Group Inc	5,417	37,648	0.01
Unum Group	8,428	327,006	0.12
US Bancorp	20,337	819,988	0.30
Valley National Bancorp	5,639	60,901	0.02

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**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.97% (30 September 2021: 99.91%) (continued)</b>			
<b>Financial: 21.90% (30 September 2021: 24.16%) (continued)</b>			
Ventas Inc	6,733	270,465	0.10
VICI Properties Inc	4,801	143,310	0.05
Visa Inc	3,636	645,935	0.24
Vornado Realty Trust	3,696	85,599	0.03
Voya Financial Inc	2,318	140,239	0.05
W R Berkley Corp	2,246	145,047	0.05
Washington Federal Inc	1,128	33,817	0.01
Webster Financial Corp	1,159	52,387	0.02
Wells Fargo & Co	78,998	3,177,300	1.18
Welltower Inc	5,420	348,614	0.13
WesBanco Inc	1,084	36,173	0.01
Western Alliance Bancorp	569	37,406	0.01
Western Union Co/The	6,659	89,896	0.03
Weyerhaeuser Co	8,232	235,106	0.09
White Mountains Insurance Group Ltd	36	46,909	0.02
Willis Towers Watson Plc	1,100	221,034	0.08
Wintrust Financial Corp	660	53,823	0.02
WP Carey Inc	1,724	120,335	0.04
Xenia Hotels & Resorts Inc	2,364	32,600	0.01
Zions Bancorp NA	1,999	101,669	0.04
<b>Total Financial</b>		<b>59,181,146</b>	<b>21.90</b>
<b>Industrial: 9.15% (30 September 2021: 9.38%)</b>			
3M Co	7,954	878,917	0.33
A O Smith Corp	867	42,119	0.02
Acuity Brands Inc	333	52,438	0.02
AECOM	2,620	179,129	0.07
AGCO Corp	702	67,511	0.03
Agilent Technologies Inc	1,052	127,871	0.05
Allegion plc	497	44,571	0.02
AMETEK Inc	1,069	121,235	0.04
Amphenol Corp	2,537	169,878	0.06
Applied Industrial Technologies Inc	405	41,626	0.02
AptarGroup Inc	542	51,506	0.02
Arrow Electronics Inc	1,901	175,253	0.06
Atlas Air Worldwide Holdings Inc	787	75,214	0.03
Avnet Inc	2,826	102,075	0.04
Ball Corp	1,851	89,440	0.03
Berry Global Group Inc	2,556	118,931	0.04
Boeing Co/The	5,483	663,882	0.25
Boise Cascade Co	608	36,152	0.01
Builders FirstSource Inc	1,293	76,184	0.03
BWX Technologies Inc	892	44,930	0.02
Carlisle Cos Inc	366	102,630	0.04
Carrier Global Corp	7,295	259,410	0.10
Caterpillar Inc	5,507	903,589	0.33
CH Robinson Worldwide Inc	2,016	194,161	0.07
Clean Harbors Inc	593	65,218	0.02
Cognex Corp	591	24,497	0.01
Coherent Corp	577	20,108	0.01
Crane Holdings Co	495	43,332	0.02
Crown Holdings Inc	1,413	114,495	0.04
CSX Corp	14,581	388,438	0.14
Curtiss-Wright Corp	353	49,124	0.02
Deere & Co	1,692	564,942	0.21
Donaldson Co Inc	1,045	51,215	0.02
Dover Corp	940	109,585	0.04
Dycom Industries Inc	512	48,911	0.02
Eaton Corp Plc	3,672	489,698	0.18
EMCOR Group Inc	721	83,261	0.03
Emerson Electric Co	5,474	400,806	0.15
Energizer Holdings Inc	1,130	28,408	0.01
EnerSys	617	35,891	0.01
Enovis Corp	483	22,252	0.01
Esab Corp	483	16,113	0.01
Expeditors International of Washington Inc	1,190	105,089	0.04
FedEx Corp	4,177	620,159	0.23

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

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.97% (30 September 2021: 99.91%) (continued)</b>			
<b>Industrial: 9.15% (30 September 2021: 9.38%) (continued)</b>			
Flex Ltd	17,023	283,603	0.10
Flowserve Corp	2,141	52,026	0.02
Fluor Corp	6,361	158,325	0.06
Fortive Corp	1,977	115,259	0.04
Fortune Brands Home & Security Inc	1,189	63,837	0.02
Garmin Ltd	1,180	94,766	0.04
GATX Corp	549	46,747	0.02
Generac Holdings Inc	158	28,146	0.01
General Dynamics Corp	2,909	617,203	0.23
General Electric Co	18,910	1,170,718	0.43
Graco Inc	706	42,325	0.02
Graphic Packaging Holding Co	4,107	81,072	0.03
Greenbrier Cos Inc/The	973	23,615	0.01
HEICO Corp	115	16,558	0.01
HEICO Corp - Class A	199	22,809	0.01
Hexcel Corp	843	43,600	0.02
Honeywell International Inc	5,700	951,729	0.35
Howmet Aerospace Inc	3,450	106,709	0.04
Hub Group Inc	587	40,491	0.02
Hubbell Inc	538	119,974	0.04
Huntington Ingalls Industries Inc	669	148,184	0.05
IDEX Corp	419	83,737	0.03
Illinois Tool Works Inc	2,074	374,668	0.14
Ingersoll Rand Inc	2,471	106,896	0.04
ITT Inc	657	42,928	0.02
Jabil Inc	3,373	194,656	0.07
Jacobs Solutions Inc	1,174	127,367	0.05
JB Hunt Transport Services Inc	552	86,344	0.03
JELD-WEN Holding Inc	2,461	21,534	0.01
Johnson Controls International Plc	7,633	375,696	0.14
Kennametal Inc	1,266	26,054	0.01
Keysight Technologies Inc	576	90,639	0.03
Kirby Corp	942	57,245	0.02
Knight-Swift Transportation Holdings Inc	1,791	87,634	0.03
L3Harris Technologies Inc	1,600	332,528	0.12
Landstar System Inc	342	49,375	0.02
Lennox International Inc	221	49,210	0.02
Lincoln Electric Holdings Inc	431	54,185	0.02
Lockheed Martin Corp	2,620	1,012,080	0.37
Louisiana-Pacific Corp	823	42,129	0.02
Martin Marietta Materials Inc	347	111,765	0.04
Masco Corp	1,965	91,746	0.03
MasTec Inc	847	53,785	0.02
MDU Resources Group Inc	3,799	103,903	0.04
Mettler-Toledo International Inc	37	40,112	0.01
Middleby Corp/The	354	45,372	0.02
Mohawk Industries Inc	1,295	118,091	0.04
Mueller Industries Inc	814	48,384	0.02
National Instruments Corp	1,194	45,062	0.02
Nordson Corp	253	53,704	0.02
Norfolk Southern Corp	1,832	384,079	0.14
Northrop Grumman Corp	1,373	645,749	0.24
nVent Electric Plc	1,831	57,878	0.02
O-I Glass Inc	4,391	56,864	0.02
Old Dominion Freight Line Inc	271	67,417	0.02
Oshkosh Corp	916	64,386	0.02
Otis Worldwide Corp	2,585	164,923	0.06
Owens Corning	1,261	99,127	0.04
Packaging Corp of America	1,061	119,140	0.04
Parker-Hannifin Corp	909	220,260	0.08
Pentair Plc	1,419	57,654	0.02
Raytheon Technologies Corp	13,586	1,112,150	0.41
Regal Rexnord Corp	406	56,986	0.02
Republic Services Inc	1,751	238,206	0.09
Rockwell Automation Inc	659	141,758	0.05
Ryder System Inc	1,929	145,620	0.05

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

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.97% (30 September 2021: 99.91%) (continued)</b>			
<b>Industrial: 9.15% (30 September 2021: 9.38%) (continued)</b>			
Sanmina Corp	1,779	81,976	0.03
Sealed Air Corp	1,135	50,519	0.02
Sensata Technologies Holding Plc	1,596	59,499	0.02
Silgan Holdings Inc	1,160	48,766	0.02
Snap-on Inc	571	114,971	0.04
Sonoco Products Co	1,669	94,682	0.04
Spirit AeroSystems Holdings Inc	1,453	31,850	0.01
Stanley Black & Decker Inc	1,811	136,205	0.05
Stericycle Inc	1,098	46,237	0.02
Summit Materials Inc	1,455	34,862	0.01
TD SYNnex Corp	395	32,070	0.01
TE Connectivity Ltd	2,352	259,567	0.10
Teledyne Technologies Inc	189	63,782	0.02
Terex Corp	1,068	31,762	0.01
Textron Inc	2,609	152,000	0.06
Timken Co/The	873	51,542	0.02
TopBuild Corp	200	32,956	0.01
Toro Co/The	581	50,245	0.02
Trane Technologies Plc	1,604	232,275	0.09
TransDigm Group Inc	458	240,368	0.09
Trimble Inc	1,221	66,264	0.02
Trinity Industries Inc	1,522	32,495	0.01
TTM Technologies Inc	4,058	53,484	0.02
UFP Industries Inc	583	42,069	0.02
Union Pacific Corp	4,190	816,296	0.30
United Parcel Service Inc	5,370	867,470	0.32
Valmont Industries Inc	199	53,455	0.02
Vishay Intertechnology Inc	2,403	42,749	0.02
Vontier Corp	2,148	35,893	0.01
Vulcan Materials Co	742	117,021	0.04
Waste Management Inc	3,102	496,971	0.18
Werner Enterprises Inc	1,093	41,097	0.02
Westinghouse Air Brake Technologies Corp	1,460	118,771	0.04
Westrock Co	6,934	214,191	0.08
Woodward Inc	369	29,616	0.01
XPO Logistics Inc	1,512	67,314	0.02
Xylem Inc/NY	1,153	100,726	0.04
<b>Total Industrial</b>		<b>24,728,932</b>	<b>9.15</b>
<b>Technology: 9.97% (30 September 2021: 10.93%)</b>			
Accenture Plc	2,895	744,883	0.28
Activision Blizzard Inc	3,709	275,727	0.10
Adobe Inc	830	228,416	0.09
Advanced Micro Devices Inc	1,244	78,820	0.03
Akamai Technologies Inc	1,055	84,738	0.03
Amdocs Ltd	1,277	101,458	0.04
Amkor Technology Inc	1,782	30,383	0.01
Analog Devices Inc	2,023	281,885	0.10
ANSYS Inc	255	56,533	0.02
Apple Inc	40,263	5,564,347	2.06
Applied Materials Inc	3,239	265,371	0.10
Black Knight Inc	1,030	66,672	0.03
Broadcom Inc	1,855	823,639	0.31
Broadridge Financial Solutions Inc	685	98,859	0.04
CACI International Inc	331	86,411	0.03
Cadence Design Systems Inc	503	82,205	0.03
Change Healthcare Inc	3,706	101,878	0.04
Check Point Software Technologies Ltd	563	63,067	0.02
Cirrus Logic Inc	455	31,304	0.01
Cognizant Technology Solutions Corp	3,957	227,290	0.08
Concentrix Corp	299	33,377	0.01
Conduent Inc	8,126	27,141	0.01
Dell Technologies Inc	3,194	109,139	0.04
DXC Technology Co	5,487	134,322	0.05
Electronic Arts Inc	1,109	128,322	0.05
Entegris Inc	289	23,993	0.01
EPAM Systems Inc	106	38,392	0.01

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

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.97% (30 September 2021: 99.91%) (continued)</b>			
<b>Technology: 9.97% (30 September 2021: 10.93%) (continued)</b>			
Fidelity National Information Services Inc	6,739	509,266	0.19
Fiserv Inc	5,102	477,394	0.18
Genpact Ltd	1,334	58,389	0.02
Hewlett Packard Enterprise Co	30,260	362,515	0.13
HP Inc	18,006	448,709	0.17
Insight Enterprises Inc	817	67,329	0.03
Intel Corp	68,785	1,772,589	0.66
International Business Machines Corp	16,981	2,017,513	0.75
Intuit Inc	433	167,710	0.06
IPG Photonics Corp	284	23,955	0.01
Jack Henry & Associates Inc	339	61,789	0.02
KBR Inc	1,416	61,199	0.02
KLA Corp	486	147,078	0.05
Kyndryl Holdings Inc	9,950	82,286	0.03
Lam Research Corp	468	171,288	0.06
Leidos Holdings Inc	2,248	196,633	0.07
Marvell Technology Inc	1,752	75,178	0.03
Maximus Inc	592	34,259	0.01
Microchip Technology Inc	2,591	158,129	0.06
Micron Technology Inc	11,989	600,649	0.22
Microsoft Corp	19,871	4,627,956	1.71
MKS Instruments Inc	349	28,841	0.01
MSCI Inc	121	51,037	0.02
NCR Corp	2,358	44,826	0.02
NetApp Inc	1,608	99,455	0.04
NVIDIA Corp	1,602	194,467	0.07
NXP Semiconductors NV	1,461	215,512	0.08
ON Semiconductor Corp	2,097	130,706	0.05
Oracle Corp	11,524	703,771	0.26
Paychex Inc	1,904	213,648	0.08
Pitney Bowes Inc	10,926	25,458	0.01
Qorvo Inc	890	70,675	0.03
QUALCOMM Inc	5,894	665,904	0.25
Roper Technologies Inc	458	164,715	0.06
Salesforce Inc	3,029	435,691	0.16
Science Applications International Corp	856	75,696	0.03
Seagate Technology Holdings Plc	2,182	116,148	0.04
ServiceNow Inc	103	38,894	0.01
Skyworks Solutions Inc	1,090	92,944	0.03
SS&C Technologies Holdings Inc	1,393	66,516	0.03
Synopsys Inc	366	111,817	0.04
Take-Two Interactive Software Inc	494	53,846	0.02
Teradyne Inc	553	41,558	0.02
Texas Instruments Inc	5,237	810,583	0.30
Twilio Inc	542	37,474	0.01
VMware Inc	1,241	132,117	0.05
Western Digital Corp	6,927	225,474	0.08
Workday Inc	201	30,596	0.01
Xerox Holdings Corp	6,345	82,993	0.03
Zebra Technologies Corp	209	54,760	0.02
<b>Total Technology</b>		<b>26,926,507</b>	<b>9.97</b>
<b>Utilities: 5.35% (30 September 2021: 4.38%)</b>			
AES Corp/The	12,657	286,048	0.11
ALLETE Inc	989	49,500	0.02
Alliant Energy Corp	2,895	153,406	0.06
Ameren Corp	3,203	258,002	0.10
American Electric Power Co Inc	7,752	670,160	0.25
American Water Works Co Inc	1,288	167,646	0.06
Atmos Energy Corp	1,387	141,266	0.05
Avangrid Inc	1,064	44,369	0.02
Avista Corp	1,344	49,795	0.02
Black Hills Corp	1,030	69,762	0.03
CenterPoint Energy Inc	9,252	260,721	0.10
CMS Energy Corp	3,768	219,448	0.08
Consolidated Edison Inc	6,342	543,890	0.20
Dominion Energy Inc	11,040	762,974	0.28

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

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.97% (30 September 2021: 99.91%) (continued)</b>			
<b>Utilities: 5.35% (30 September 2021: 4.38%) (continued)</b>			
DTE Energy Co	2,805	322,715	0.12
Duke Energy Corp	13,284	1,235,678	0.46
Edison International	7,266	411,110	0.15
Entergy Corp	3,604	362,671	0.13
Essential Utilities Inc	1,801	74,525	0.03
Eversource Energy	3,985	236,709	0.09
Exelon Corp	4,547	354,484	0.13
FirstEnergy Corp	24,828	930,057	0.34
Hawaiian Electric Industries Inc	9,589	354,793	0.13
IDACORP Inc	1,690	58,575	0.02
National Fuel Gas Co	640	63,366	0.02
New Jersey Resources Corp	1,102	67,828	0.02
NextEra Energy Inc	1,366	52,864	0.02
NiSource Inc	14,775	1,158,508	0.43
NorthWestern Corp	5,693	143,407	0.05
NRG Energy Inc	981	48,344	0.02
OGE Energy Corp	3,511	134,366	0.05
ONE Gas Inc	3,411	124,365	0.05
PG&E Corp	776	54,623	0.02
Pinnacle West Capital Corp	21,814	272,675	0.10
PNM Resources Inc	2,540	163,855	0.06
Portland General Electric Co	1,313	60,044	0.02
PPL Corp	1,636	71,101	0.03
Public Service Enterprise Group Inc	19,041	482,689	0.18
Sempra Energy	7,284	409,579	0.15
South Jersey Industries Inc	3,831	574,420	0.21
Southern Co/The	1,924	64,300	0.02
Southwest Gas Holdings Inc	17,047	1,159,196	0.43
Spire Inc	1,222	85,235	0.03
UGI Corp	993	61,894	0.02
Vistra Corp	4,116	133,070	0.05
WEC Energy Group Inc	11,814	248,094	0.09
Xcel Energy Inc	3,823	341,891	0.13
	7,051	451,264	0.17
<b>Total Utilities</b>		<b>14,445,282</b>	<b>5.35</b>
<b>Total Equities</b>		<b>270,095,102</b>	<b>99.97</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>270,095,102</b>	<b>99.97</b>
<b>Investment Funds: 0.00% (30 September 2021: 0.01%)</b>			
<b>Financial: 0.00% (30 September 2021: 0.01%)</b>			
<b>Financial assets at fair value through profit or loss</b>		<b>270,095,102</b>	<b>99.97</b>
Current assets (30 September 2021: 0.11%)		339,093	0.13
<b>Total assets</b>		<b>270,434,195</b>	<b>100.10</b>
Current liabilities (30 September 2021: (0.03%))		(259,547)	(0.10)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>270,174,648</b>	<b>100.00</b>
			<b>% of Total Assets</b>
<b>Analysis of Total Assets (Unaudited)</b>			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.87
Other assets			0.13
			<b>100.00</b>



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

## Schedule of Investments

As at 30 September 2022

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.</b>			
<b>Equities: 99.87% (30 September 2021: 99.91%)</b>			
<b>Basic Materials: 7.01% (30 September 2021: 3.90%)</b>			
Dow Inc	221,567	9,733,438	2.42
Eastman Chemical Co	73,827	5,245,408	1.31
International Paper Co	218,407	6,923,502	1.72
Newmont Corp	148,990	6,262,050	1.56
<b>Total Basic Materials</b>		<b>28,164,398</b>	<b>7.01</b>
<b>Communications: 8.74% (30 September 2021: 10.27%)</b>			
AT&T Inc	739,186	11,339,113	2.82
Cisco Systems Inc	163,224	6,528,960	1.62
Omnicom Group Inc	132,563	8,363,400	2.08
Verizon Communications Inc	234,521	8,904,763	2.22
<b>Total Communications</b>		<b>35,136,236</b>	<b>8.74</b>
<b>Consumer, Cyclical: 3.55% (30 September 2021: 6.25%)</b>			
Hasbro Inc	85,655	5,774,860	1.44
Walgreens Boots Alliance Inc	270,714	8,500,420	2.11
<b>Total Consumer, Cyclical</b>		<b>14,275,280</b>	<b>3.55</b>
<b>Consumer, Non-cyclical: 18.50% (30 September 2021: 27.89%)</b>			
AbbVie Inc	49,499	6,643,261	1.65
Altria Group Inc	315,642	12,745,624	3.17
Cardinal Health Inc	137,208	9,149,029	2.28
Clorox Co/The	46,230	5,935,470	1.48
Conagra Brands Inc	225,438	7,356,042	1.83
Gilead Sciences Inc	159,153	9,818,149	2.44
Kimberly-Clark Corp	53,384	6,007,835	1.50
Kraft Heinz Co/The	227,352	7,582,189	1.89
Philip Morris International Inc	109,622	9,099,722	2.26
<b>Total Consumer, Non-cyclical</b>		<b>74,337,321</b>	<b>18.50</b>
<b>Energy: 7.57% (30 September 2021: 8.78%)</b>			
Chevron Corp	54,914	7,889,494	1.96
Kinder Morgan Inc	763,464	12,704,041	3.16
Williams Cos Inc/The	343,604	9,837,383	2.45
<b>Total Energy</b>		<b>30,430,918</b>	<b>7.57</b>
<b>Financial: 28.44% (30 September 2021: 14.65%)</b>			
Boston Properties Inc	103,321	7,745,975	1.93
Citigroup Inc	177,455	7,394,550	1.84
Federal Realty Investment Trust	90,434	8,149,912	2.03
Healthpeak Properties Inc	358,881	8,225,553	2.05
Iron Mountain Inc	222,761	9,794,801	2.44
KeyCorp	514,453	8,241,537	2.05
Kimco Realty Corp	357,488	6,581,354	1.64
Prudential Financial Inc	106,805	9,161,733	2.28
Realty Income Corp	124,380	7,238,916	1.80
Regency Centers Corp	137,672	7,413,637	1.84
Truist Financial Corp	174,632	7,603,477	1.89
US Bancorp	174,036	7,017,132	1.75
VICI Properties Inc	303,641	9,063,684	2.25
Vornado Realty Trust	459,027	10,631,065	2.65
<b>Total Financial</b>		<b>114,263,326</b>	<b>28.44</b>
<b>Industrial: 3.65% (30 September 2021: 3.54%)</b>			
3M Co	71,068	7,853,014	1.96
Amcor Plc	633,152	6,793,721	1.69
<b>Total Industrial</b>		<b>14,646,735</b>	<b>3.65</b>
<b>Technology: 3.52% (30 September 2021: 5.58%)</b>			
Intel Corp	201,795	5,200,257	1.29
International Business Machines Corp	75,347	8,951,977	2.23
<b>Total Technology</b>		<b>14,152,234</b>	<b>3.52</b>
<b>Utilities: 18.89% (30 September 2021: 19.05%)</b>			
Duke Energy Corp	72,695	6,762,089	1.68
Edison International	145,909	8,255,531	2.05
Entergy Corp	67,094	6,751,669	1.68
Eversource Energy Inc	111,477	6,621,734	1.65
FirstEnergy Corp	220,217	8,148,029	2.03

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

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets	
<b>Equities: 99.87% (30 September 2021: 99.91%) (continued)</b>				
<b>Utilities: 18.89% (30 September 2021: 19.05%) (continued)</b>				
NRG Energy Inc	206,141	7,889,016	1.96	
Pinnacle West Capital Corp	136,672	8,816,711	2.19	
PPL Corp	351,502	8,910,576	2.22	
Public Service Enterprise Group Inc	114,675	6,448,175	1.61	
Southern Co/The	107,682	7,322,376	1.82	
<b>Total Utilities</b>		<b>75,925,906</b>	<b>18.89</b>	
<b>Total Equities</b>		<b>401,332,354</b>	<b>99.87</b>	
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>401,332,354</b>	<b>99.87</b>	
<b>Total Value of Investments</b>		<b>401,332,354</b>	<b>99.87</b>	
<b>Details of Forward Foreign Exchange Contracts: 0.00% (30 September 2021: 0.00%)</b>				
	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Buy 182,255 USD to Sell 175,880 CHF	04/10/2022	BNY Mellon	3,566	0.00
Total unrealised gain on open forward foreign exchange contracts			3,566	0.00
<b>Financial assets at fair value through profit or loss</b>			<b>401,335,920</b>	<b>99.87</b>
Current assets (30 September 2021: 0.32%)			1,348,222	0.34
<b>Total assets</b>			<b>402,684,142</b>	<b>100.21</b>
<b>Details of Forward Foreign Exchange Contracts: 0.00% (30 September 2021: (0.01%))</b>				
	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Buy 1,162,350 CHF to Sell 1,194,821 USD	04/10/2022	BNY Mellon	(13,905)	(0.00)
Buy 47,932 USD to Sell 47,259 CHF	04/10/2022	BNY Mellon	(82)	(0.00)
Total unrealised loss on open forward foreign exchange contracts			(13,987)	(0.00)
<b>Financial liabilities at fair value through profit or loss</b>			<b>(13,987)</b>	<b>(0.00)</b>
Current liabilities (30 September 2021: (0.22%))			(834,379)	(0.21)
<b>Net assets attributable to holders of redeemable participating Shares</b>			<b>401,835,776</b>	<b>100.00</b>
<b>Analysis of Total Assets (Unaudited)</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				99.66
Derivative instruments				0.00
Other assets				0.34
				<b>100.00</b>

# Invesco S&P 500 QVM UCITS ETF

## Schedule of Investments

As at 30 September 2022

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.</b>			
<b>Equities: 99.93% (30 September 2021: 99.94%)</b>			
<b>Basic Materials: 3.74% (30 September 2021: 5.46%)</b>			
CF Industries Holdings Inc	946	91,053	0.57
Dow Inc	1,776	78,020	0.49
DuPont de Nemours Inc	1,203	60,631	0.38
Freeport-McMoRan Inc	3,464	94,671	0.60
International Paper Co	971	30,781	0.20
LyondellBasell Industries NV	872	65,644	0.41
Mosaic Co/The	1,389	67,130	0.42
Nucor Corp	995	106,455	0.67
<b>Total Basic Materials</b>		<b>594,385</b>	<b>3.74</b>
<b>Communications: 0.79% (30 September 2021: 3.27%)</b>			
eBay Inc	1,347	49,583	0.31
Interpublic Group of Cos Inc/The	1,056	27,034	0.17
Juniper Networks Inc	808	21,105	0.13
Paramount Global	1,457	27,741	0.18
<b>Total Communications</b>		<b>125,463</b>	<b>0.79</b>
<b>Consumer, Cyclical: 10.59% (30 September 2021: 13.00%)</b>			
Best Buy Co Inc	517	32,747	0.21
Costco Wholesale Corp	1,331	628,591	3.96
Ford Motor Co	11,827	132,462	0.83
Lennar Corp - Class A	517	38,542	0.24
LKQ Corp	598	28,196	0.18
Ralph Lauren Corp	93	7,899	0.05
Tapestry Inc	518	14,727	0.09
Target Corp	1,316	195,281	1.23
Ulta Beauty Inc	133	53,358	0.34
Walgreens Boots Alliance Inc	1,888	59,283	0.37
Walmart Inc	3,656	474,183	2.98
Whirlpool Corp	133	17,930	0.11
<b>Total Consumer, Cyclical</b>		<b>1,683,199</b>	<b>10.59</b>
<b>Consumer, Non-cyclical: 34.92% (30 September 2021: 11.34%)</b>			
AbbVie Inc	4,044	542,745	3.42
Archer-Daniels-Midland Co	1,785	143,603	0.90
Automatic Data Processing Inc	1,060	239,761	1.51
Bristol-Myers Squibb Co	4,987	354,526	2.23
Centene Corp	1,435	111,657	0.70
Cigna Corp	696	193,119	1.22
Corteva Inc	1,809	103,384	0.65
CVS Health Corp	4,271	407,325	2.56
Elevance Health Inc	580	263,459	1.66
J M Smucker Co/The	248	34,078	0.21
Kraft Heinz Co/The	1,902	63,432	0.40
Kroger Co/The	1,869	81,769	0.51
McKesson Corp	373	126,772	0.80
Molson Coors Beverage Co	454	21,787	0.14
PepsiCo Inc	3,295	537,942	3.38
Pfizer Inc	13,507	591,066	3.72
Procter & Gamble Co/The	5,395	681,119	4.29
Quest Diagnostics Inc	321	39,384	0.25
Robert Half International Inc	293	22,415	0.14
Tyson Foods Inc	1,085	71,534	0.45
UnitedHealth Group Inc	1,818	918,163	5.78
<b>Total Consumer, Non-cyclical</b>		<b>5,549,040</b>	<b>34.92</b>
<b>Energy: 19.25% (30 September 2021: 0.44%)</b>			
Baker Hughes Co	2,386	50,011	0.31
Chevron Corp	4,954	711,741	4.48
ConocoPhillips	3,137	321,041	2.02
Devon Energy Corp	1,359	81,717	0.51
Diamondback Energy Inc	358	43,125	0.27
EOG Resources Inc	1,717	191,840	1.21
Exxon Mobil Corp	8,579	749,032	4.71
Halliburton Co	1,871	46,064	0.29
Marathon Oil Corp	3,040	68,643	0.43
Marathon Petroleum Corp	2,571	255,377	1.61

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

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.93% (30 September 2021: 99.94%) (continued)</b>			
<b>Energy: 19.25% (30 September 2021: 0.44%) (continued)</b>			
Occidental Petroleum Corp	3,386	208,070	1.31
Phillips 66	1,230	99,286	0.63
Schlumberger NV	2,685	96,391	0.61
Valero Energy Corp	1,285	137,302	0.86
<b>Total Energy</b>		<b>3,059,640</b>	<b>19.25</b>
<b>Financial: 19.43% (30 September 2021: 40.04%)</b>			
Aflac Inc	1,576	88,571	0.56
Allstate Corp/The	941	117,183	0.74
American International Group Inc	3,102	147,283	0.93
Ameriprise Financial Inc	373	93,977	0.59
Assurant Inc	202	29,345	0.18
Berkshire Hathaway Inc	2,906	775,960	4.88
Chubb Ltd	1,208	219,711	1.38
Cincinnati Financial Corp	304	27,229	0.17
Everest Re Group Ltd	93	24,407	0.15
Fifth Third Bancorp	1,522	48,643	0.31
Franklin Resources Inc	637	13,708	0.09
Hartford Financial Services Group Inc/The	951	58,905	0.37
KeyCorp	2,167	34,715	0.22
Lincoln National Corp	554	24,326	0.15
Loews Corp	617	30,751	0.19
M&T Bank Corp	382	67,354	0.42
MetLife Inc	1,633	99,254	0.62
Principal Financial Group Inc	607	43,795	0.28
Prologis Inc	1,658	168,453	1.06
Prudential Financial Inc	1,237	106,110	0.67
Raymond James Financial Inc	571	56,426	0.36
Regions Financial Corp	2,514	50,456	0.32
State Street Corp	953	57,952	0.36
Travelers Cos Inc/The	671	102,797	0.65
W R Berkley Corp	437	28,222	0.18
Wells Fargo & Co	11,298	454,406	2.86
Weyerhaeuser Co	2,005	57,263	0.36
Willis Towers Watson Plc	304	61,086	0.38
<b>Total Financial</b>		<b>3,088,288</b>	<b>19.43</b>
<b>Industrial: 2.42% (30 September 2021: 15.04%)</b>			
General Dynamics Corp	558	118,391	0.75
L3Harris Technologies Inc	421	87,496	0.55
Northrop Grumman Corp	379	178,251	1.12
<b>Total Industrial</b>		<b>384,138</b>	<b>2.42</b>
<b>Technology: 6.76% (30 September 2021: 11.35%)</b>			
Apple Inc	6,064	838,045	5.27
Hewlett Packard Enterprise Co	3,658	43,823	0.28
KLA Corp	341	103,197	0.65
Paychex Inc	794	89,094	0.56
<b>Total Technology</b>		<b>1,074,159</b>	<b>6.76</b>
<b>Utilities: 2.03% (30 September 2021: 0.00%)</b>			
Consolidated Edison Inc	787	67,493	0.43
Constellation Energy Corp	945	78,615	0.49
Exelon Corp	2,928	109,683	0.69
NRG Energy Inc	545	20,857	0.13
PPL Corp	1,786	45,275	0.29
<b>Total Utilities</b>		<b>321,923</b>	<b>2.03</b>
<b>Total Equities</b>		<b>15,880,235</b>	<b>99.93</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>15,880,235</b>	<b>99.93</b>

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

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Investment Funds: 0.00% (30 September 2021: 0.01%)</b>			
<b>Financial: 0.00% (30 September 2021: 0.01%)</b>			
<b>Financial assets at fair value through profit or loss</b>		<b>15,880,235</b>	<b>99.93</b>
Current assets (30 September 2021: 0.08%)		16,002	0.10
<b>Total assets</b>		<b>15,896,237</b>	<b>100.03</b>
Current liabilities (30 September 2021: (0.03%))		(5,173)	(0.03)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>15,891,064</b>	<b>100.00</b>
			<b>% of Total Assets</b>
<b>Analysis of Total Assets (Unaudited)</b>			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.90
Other assets			0.10
			<b>100.00</b>

# Invesco Global Buyback Achievers UCITS ETF

## Schedule of Investments

As at 30 September 2022

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.</b>			
<b>Equities: 99.96% (30 September 2021: 100.03%)</b>			
<b>Australia: 0.23% (30 September 2021: 2.51%)</b>			
Boral Ltd	16,051	27,555	0.06
Eclixp Group Ltd	8,740	12,644	0.02
Orora Ltd	39,076	75,372	0.15
<b>Total Australia</b>		<b>115,571</b>	<b>0.23</b>
<b>Bermuda: 0.40% (30 September 2021: 0.60%)</b>			
Assured Guaranty Ltd	1,146	55,524	0.11
Enstar Group Ltd	274	46,467	0.10
RenaissanceRe Holdings Ltd	672	94,342	0.19
<b>Total Bermuda</b>		<b>196,333</b>	<b>0.40</b>
<b>Brazil: 5.20% (30 September 2021: 0.00%)</b>			
JBS SA	39,800	184,841	0.38
Vale SA	178,700	2,380,089	4.82
<b>Total Brazil</b>		<b>2,564,930</b>	<b>5.20</b>
<b>Canada: 9.78% (30 September 2021: 3.59%)</b>			
Artis Real Estate Investment Trust	3,300	22,792	0.05
Canaccord Genuity Group Inc	4,828	23,788	0.05
CGI Inc	9,125	690,594	1.40
CI Financial Corp	8,864	85,411	0.17
Dollarama Inc	12,653	730,239	1.48
Dream Office Real Estate Investment Trust	1,300	15,403	0.03
Element Fleet Management Corp	19,275	228,655	0.46
Fairfax Financial Holdings Ltd	1,201	551,435	1.12
Home Capital Group Inc	1,791	35,845	0.07
Imperial Oil Ltd	8,028	349,445	0.71
Interfor Corp	2,338	41,143	0.08
Parex Resources Inc	5,566	81,705	0.17
Real Matters Inc	3,215	11,114	0.02
Stelco Holdings Inc	1,717	42,998	0.09
Suncor Energy Inc	67,674	1,915,885	3.88
<b>Total Canada</b>		<b>4,826,452</b>	<b>9.78</b>
<b>Cayman Islands: 0.55% (30 September 2021: 0.30%)</b>			
Herbalife Nutrition Ltd	1,893	37,652	0.07
WH Group Ltd	373,500	235,522	0.48
<b>Total Cayman Islands</b>		<b>273,174</b>	<b>0.55</b>
<b>Denmark: 0.26% (30 September 2021: 0.00%)</b>			
Jyske Bank A/S	2,476	129,706	0.26
<b>Total Denmark</b>		<b>129,706</b>	<b>0.26</b>
<b>Euro Countries: 3.34% (30 September 2021: 12.82%)</b>			
Akzo Nobel NV	8,618	492,369	1.00
ArcelorMittal SA	25,791	522,120	1.06
Carrefour SA	29,649	412,880	0.84
Citycon Oyj	2,852	17,881	0.04
Glenveagh Properties Plc	27,753	24,224	0.05
RHI Magnesita NV	1,254	23,643	0.05
Scout24 SE	2,957	149,822	0.30
<b>Total Euro Countries</b>		<b>1,642,939</b>	<b>3.34</b>
<b>Guernsey: 0.42% (30 September 2021: 0.00%)</b>			
Amdocs Ltd	2,222	176,538	0.36
Balanced Commercial Property Trust Ltd	33,172	29,698	0.06
<b>Total Guernsey</b>		<b>206,236</b>	<b>0.42</b>
<b>Indonesia: 0.00% (30 September 2021: 0.19%)</b>			
<b>Israel: 0.00% (30 September 2021: 0.63%)</b>			
<b>Japan: 10.68% (30 September 2021: 10.11%)</b>			
Dai-ichi Life Holdings Inc	44,700	707,813	1.44
Fukuyama Transporting Co Ltd	2,200	49,625	0.10
Gree Inc	2,800	17,042	0.04
GungHo Online Entertainment Inc	3,800	58,413	0.12
Hazama Ando Corp	8,000	46,261	0.09
Hogy Medical Co Ltd	1,200	29,431	0.06
Inabata & Co Ltd	2,100	33,862	0.07
Inpex Corp	53,800	505,124	1.02
JAFCO Group Co Ltd	2,400	35,301	0.07
Japan Post Holdings Co Ltd	116,300	769,495	1.56

## Invesco Global Buyback Achievers UCITS ETF Schedule of Investments

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.96% (30 September 2021: 100.03%) (continued)</b>			
<b>Japan: 10.68% (30 September 2021: 10.11%) (continued)</b>			
Japan Post Insurance Co Ltd	9,600	134,371	0.27
K's Holdings Corp	10,300	85,036	0.17
Marui Group Co Ltd	9,300	154,074	0.31
Mebuki Financial Group Inc	52,800	102,868	0.21
Megachips Corp	900	15,688	0.03
Mitsubishi Shokuhin Co Ltd	1,100	24,851	0.05
Morinaga Milk Industry Co Ltd	2,200	64,672	0.13
Nishimatsu Construction Co Ltd	2,500	65,546	0.13
Nitto Kogyo Corp	1,400	22,962	0.05
Ricoh Co Ltd	23,800	173,635	0.35
Sega Sammy Holdings Inc	9,300	126,510	0.26
SoftBank Group Corp	56,600	1,916,059	3.88
Starts Corp Inc	1,800	32,718	0.07
Sumitomo Osaka Cement Co Ltd	1,400	31,531	0.06
Suruga Bank Ltd	11,300	29,041	0.06
Tokushu Tokai Paper Co Ltd	700	14,296	0.03
Yamazen Corp	4,000	25,148	0.05
<b>Total Japan</b>		<b>5,271,373</b>	<b>10.68</b>
<b>Jersey: 0.83% (30 September 2021: 0.00%)</b>			
WPP Plc	48,734	408,013	0.83
<b>Total Jersey</b>		<b>408,013</b>	<b>0.83</b>
<b>Korea, Republic of (South Korea): 0.17% (30 September 2021: 6.66%)</b>			
Meritz Fire & Marine Insurance Co Ltd	2,282	47,053	0.10
Meritz Securities Co Ltd	13,761	35,348	0.07
<b>Total Korea, Republic of (South Korea)</b>		<b>82,401</b>	<b>0.17</b>
<b>Malaysia: 0.00% (30 September 2021: 0.05%)</b>			
<b>Marshall Islands: 0.02% (30 September 2021: 0.03%)</b>			
Dorian LPG Ltd	643	8,726	0.02
<b>Total Marshall Islands</b>		<b>8,726</b>	<b>0.02</b>
<b>Poland: 0.05% (30 September 2021: 0.00%)</b>			
Cyfrowy Polsat SA	7,143	23,212	0.05
<b>Total Poland</b>		<b>23,212</b>	<b>0.05</b>
<b>Puerto Rico: 0.31% (30 September 2021: 0.47%)</b>			
First BanCorp/Puerto Rico	3,491	47,757	0.10
Popular Inc	1,463	105,424	0.21
<b>Total Puerto Rico</b>		<b>153,181</b>	<b>0.31</b>
<b>South Africa: 0.00% (30 September 2021: 0.24%)</b>			
<b>Sweden: 0.00% (30 September 2021: 0.34%)</b>			
<b>Switzerland: 5.37% (30 September 2021: 0.00%)</b>			
Forbo Holding AG	48	52,278	0.10
Roche Holding AG	7,908	2,598,698	5.27
<b>Total Switzerland</b>		<b>2,650,976</b>	<b>5.37</b>
<b>Thailand: 0.00% (30 September 2021: 0.41%)</b>			
<b>Turkey: 0.09% (30 September 2021: 0.00%)</b>			
Arcelik A/S	12,127	43,959	0.09
<b>Total Turkey</b>		<b>43,959</b>	<b>0.09</b>
<b>United Kingdom: 1.67% (30 September 2021: 2.45%)</b>			
Firstgroup Plc	31,292	36,748	0.07
NatWest Group Plc	238,387	601,145	1.22
Pennon Group Plc	12,766	112,153	0.23
Quilter Plc	58,571	59,969	0.12
Victoria Plc	3,284	16,240	0.03
<b>Total United Kingdom</b>		<b>826,255</b>	<b>1.67</b>
<b>United States: 60.59% (30 September 2021: 58.63%)</b>			
Aaron's Co Inc/The	523	5,084	0.01
Abercrombie & Fitch Co	861	13,389	0.03
Acuity Brands Inc	531	83,617	0.17
Advance Auto Parts Inc	1,171	183,074	0.37
AECOM	2,260	154,516	0.31
Affiliated Managers Group Inc	580	64,873	0.13
Aflac Inc	12,097	679,851	1.38
Agios Pharmaceuticals Inc	866	24,490	0.05
Allison Transmission Holdings Inc	1,556	52,531	0.11
Allscripts Healthcare Solutions Inc	2,003	30,506	0.06
Allstate Corp/The	5,617	699,485	1.42

## Invesco Global Buyback Achievers UCITS ETF Schedule of Investments

As at 30 September 2022 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.96% (30 September 2021: 100.03%) (continued)</b>			
<b>United States: 60.59% (30 September 2021: 58.63%) (continued)</b>			
Ally Financial Inc	6,639	184,763	0.37
Altice USA Inc	4,722	27,529	0.06
Amerant Bancorp Inc	570	14,159	0.03
Ameriprise Financial Inc	2,131	536,905	1.09
Arrow Electronics Inc	1,253	115,514	0.23
Ashland Inc	1,030	97,819	0.20
Atlanticus Holdings Corp	128	3,357	0.01
AutoNation Inc	766	78,032	0.16
AutoZone Inc	335	717,547	1.45
Avis Budget Group Inc	754	111,939	0.23
Bank of America Corp	84,531	2,552,836	5.17
Bank of New York Mellon Corp/The	15,010	578,185	1.17
Bath & Body Works Inc	4,464	145,526	0.30
Bed Bath & Beyond Inc	888	5,408	0.01
Best Buy Co Inc	3,887	246,203	0.50
Big Lots Inc	368	5,744	0.01
Box Inc	2,782	67,853	0.14
Brighthouse Financial Inc	1,416	61,483	0.12
CACI International Inc	389	101,552	0.21
Capital One Financial Corp	7,624	702,704	1.42
Carriage Services Inc	242	7,783	0.02
CDW Corp/DE	2,638	411,739	0.83
Celanese Corp	1,957	176,795	0.36
Charter Communications Inc	2,366	717,726	1.45
Cigna Corp	6,102	1,693,122	3.43
Citi Trends Inc	151	2,342	0.00
CNO Financial Group Inc	2,119	38,078	0.08
CNX Resources Corp	3,567	55,396	0.11
Comerica Inc	2,498	177,608	0.36
Credit Acceptance Corp	193	84,534	0.17
Crocs Inc	1,012	69,484	0.14
Crown Holdings Inc	2,526	204,682	0.42
Curtiss-Wright Corp	719	100,056	0.20
DaVita Inc	1,206	99,821	0.20
Dillard's Inc	233	63,553	0.13
Diodes Inc	800	51,928	0.11
Dollar General Corp	3,897	934,734	1.89
Domino's Pizza Inc	659	204,422	0.41
Dropbox Inc	6,020	124,734	0.25
DuPont de Nemours Inc	10,376	522,950	1.06
Dycom Industries Inc	546	52,159	0.11
eBay Inc	11,504	423,462	0.86
EchoStar Corp	666	10,969	0.02
Encore Capital Group Inc	319	14,508	0.03
Equitable Holdings Inc	6,733	177,415	0.36
Fair Isaac Corp	485	199,825	0.41
Gartner Inc	1,556	430,530	0.87
Grand Canyon Education Inc	538	44,251	0.09
Hain Celestial Group Inc/The	1,586	26,772	0.05
Hartford Financial Services Group Inc/The	5,947	368,357	0.75
HCA Healthcare Inc	4,349	799,303	1.62
Hibbett Inc	195	9,713	0.02
Hilltop Holdings Inc	911	22,638	0.05
HomeStreet Inc	331	9,536	0.02
HP Inc	17,425	434,231	0.88
Ingles Markets Inc	259	20,515	0.04
Innoviva Inc	1,261	14,640	0.03
iStar Inc	1,260	11,668	0.02
J M Smucker Co/The	2,058	282,790	0.57
Jack in the Box Inc	346	25,628	0.05
JELD-WEN Holding Inc	1,145	10,019	0.02
KAR Auction Services Inc	1,973	22,038	0.04
Kearny Financial Corp/MD	1,114	11,831	0.02
Kohl's Corp	2,429	61,089	0.12
L3Harris Technologies Inc	3,624	753,176	1.53
Laureate Education Inc	2,163	22,820	0.05



## Invesco Global Buyback Achievers UCITS ETF Schedule of Investments

As at 30 September 2022 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.96% (30 September 2021: 100.03%) (continued)</b>			
<b>United States: 60.59% (30 September 2021: 58.63%) (continued)</b>			
Lincoln National Corp	3,039	133,442	0.27
Loews Corp	3,742	186,501	0.38
Louisiana-Pacific Corp	1,385	70,898	0.14
Lowe's Cos Inc	13,076	2,455,804	4.98
Lumen Technologies Inc	18,254	132,889	0.27
Magnolia Oil & Gas Corp	3,226	63,907	0.13
ManpowerGroup Inc	857	55,439	0.11
Marathon Petroleum Corp	10,288	1,021,907	2.07
Masco Corp	4,606	215,054	0.44
MetLife Inc	13,961	848,550	1.72
MGM Resorts International	7,441	221,147	0.45
Mr Cooper Group Inc	1,320	53,460	0.11
Murphy USA Inc	448	123,160	0.25
Navient Corp	2,096	30,790	0.06
Nexstar Media Group Inc	781	130,310	0.26
Northfield Bancorp Inc	704	10,074	0.02
Nucor Corp	4,561	487,981	0.99
NVR Inc	63	251,186	0.51
Oracle Corp	31,080	1,898,056	3.85
O'Reilly Automotive Inc	1,344	945,302	1.92
Owens Corning	1,815	142,677	0.29
Pathward Financial Inc	476	15,689	0.03
PennyMac Financial Services Inc	706	30,287	0.06
Post Holdings Inc	987	80,845	0.16
PulteGroup Inc	4,541	170,288	0.35
Quest Diagnostics Inc	2,267	278,138	0.56
Radian Group Inc	3,019	58,237	0.12
Regional Management Corp	173	4,851	0.01
Silicon Laboratories Inc	548	67,645	0.14
Sirius XM Holdings Inc	15,367	87,746	0.18
SL Green Realty Corp	1,185	47,590	0.10
Sleep Number Corp	347	11,732	0.02
SLM Corp	5,089	71,195	0.14
Smith & Wesson Brands Inc	865	8,970	0.02
Steel Dynamics Inc	3,528	250,312	0.51
Synchrony Financial	8,140	229,467	0.47
Taylor Morrison Home Corp	1,966	45,847	0.09
Tempur Sealy International Inc	2,921	70,513	0.14
Tri Pointe Homes Inc	1,871	28,271	0.06
Trinity Industries Inc	1,285	27,435	0.06
Universal Health Services Inc	1,049	92,501	0.19
USANA Health Sciences Inc	198	11,098	0.02
Veritiv Corp	259	25,322	0.05
Virtu Financial Inc	2,036	42,288	0.09
Voya Financial Inc	1,910	115,555	0.23
Wabash National Corp	857	13,335	0.03
Washington Federal Inc	1,194	35,796	0.07
WesBanco Inc	1,152	38,442	0.08
Worthington Industries Inc	568	21,664	0.04
WSFS Financial Corp	1,077	50,037	0.10
Xerox Holdings Corp	2,801	36,637	0.07
Zumiez Inc	264	5,684	0.01
<b>Total United States</b>		<b>29,899,795</b>	<b>60.59</b>
<b>Total Equities</b>		<b>49,323,232</b>	<b>99.96</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>49,323,232</b>	<b>99.96</b>
<b>Financial assets at fair value through profit or loss</b>		<b>49,323,232</b>	<b>99.96</b>
Current assets (30 September 2021: 0.18%)		58,121	0.12
<b>Total assets</b>		<b>49,381,353</b>	<b>100.08</b>
Current liabilities (30 September 2021: (0.21%))		(37,889)	(0.08)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>49,343,464</b>	<b>100.00</b>

# Invesco Global Buyback Achievers UCITS ETF

## Schedule of Investments

As at 30 September 2022 (continued)

	<b>% of Total Assets</b>
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.88
Other assets	0.12
	<b>100.00</b>

# Invesco FTSE RAFI All-World 3000 UCITS ETF

## Schedule of Investments

As at 30 September 2022

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.</b>			
<b>Equities: 99.82% (30 September 2021: 98.79%)</b>			
<b>Australia: 1.95% (30 September 2021: 1.85%)</b>			
AGL Energy Ltd	3,443	15,142	0.04
Australia & New Zealand Banking Group Ltd	1,970	28,879	0.08
BHP Group Ltd	4,641	114,942	0.32
BlueScope Steel Ltd	991	9,679	0.03
Brambles Ltd	2,193	16,088	0.05
Coles Group Ltd	1,033	10,912	0.03
Commonwealth Bank of Australia	843	49,160	0.14
CSL Ltd	126	23,090	0.06
Downer EDI Ltd	3,496	10,272	0.03
Fortescue Metals Group Ltd	1,576	17,044	0.05
Goodman Group	1,477	14,985	0.04
Incitec Pivot Ltd	4,698	10,602	0.03
Macquarie Group Ltd	290	28,479	0.08
National Australia Bank Ltd	1,678	31,083	0.09
Newcrest Mining Ltd	769	8,366	0.02
Origin Energy Ltd	5,293	17,594	0.05
Qantas Airways Ltd	3,040	9,812	0.03
QBE Insurance Group Ltd	2,438	18,074	0.05
Rio Tinto Ltd	428	25,700	0.07
Santos Ltd	4,110	18,736	0.05
Scentre Group	3,672	5,997	0.02
Sims Ltd	1,055	9,076	0.03
South32 Ltd	4,331	10,108	0.03
Stockland	5,177	10,884	0.03
Suncorp Group Ltd	2,719	17,534	0.05
Telstra Corp Ltd	5,916	14,644	0.04
Transurban Group	2,403	19,066	0.05
Wesfarmers Ltd	839	23,045	0.06
Westpac Banking Corp	1,736	23,038	0.06
Whitehaven Coal Ltd	94	545	0.00
Woodside Energy Group Ltd	2,291	46,636	0.13
Woolworths Group Ltd	1,076	23,487	0.07
Worley Ltd	1,584	12,965	0.04
<b>Total Australia</b>		<b>695,664</b>	<b>1.95</b>
<b>Bermuda: 0.32% (30 September 2021: 0.44%)</b>			
Bunge Ltd	393	32,450	0.09
Credicorp Ltd	180	22,104	0.06
Invesco Ltd	957	13,111	0.04
Liberty Latin America Ltd	2,524	15,523	0.04
Norwegian Cruise Line Holdings Ltd	795	9,031	0.03
RenaissanceRe Holdings Ltd	160	22,462	0.06
<b>Total Bermuda</b>		<b>114,681</b>	<b>0.32</b>
<b>Brazil: 1.38% (30 September 2021: 1.26%)</b>			
Ambev SA	5,346	15,359	0.04
B3 SA - Brasil Bolsa Balcao	6,720	16,213	0.05
Banco Bradesco SA	3,464	10,446	0.03
Banco Bradesco SA - Pref	14,252	52,277	0.15
Banco do Brasil SA	5,566	39,639	0.11
BRF SA	100	238	0.00
Centrais Eletricas Brasileiras SA	2,900	23,039	0.06
Cia Paranaense de Energia - Pref	8,100	9,854	0.03
Cosan SA	6,700	21,529	0.06
EDP - Energias do Brasil SA	8,600	34,709	0.10
Equatorial Energia SA	5,800	28,845	0.08
Gerdau SA - Pref	2,000	9,037	0.02
Itau Unibanco Holding SA - Pref	12,226	63,426	0.18
JBS SA	2,834	13,162	0.04
Petroleo Brasileiro SA	6,894	42,163	0.12
Petroleo Brasileiro SA - Pref	8,169	45,007	0.13
Ultrapar Participacoes SA	200	434	0.00
Usinas Siderurgicas de Minas Gerais SA Usiminas	7,900	11,977	0.03

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

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2021: 98.79%) (continued)</b>			
<b>Brazil: 1.38% (30 September 2021: 1.26%) (continued)</b>			
Vale SA	4,137	55,100	0.15
<b>Total Brazil</b>		<b>492,454</b>	<b>1.38</b>
<b>British Virgin Islands: 0.05% (30 September 2021: 0.08%)</b>			
Nomad Foods Ltd	1,192	16,926	0.05
<b>Total British Virgin Islands</b>		<b>16,926</b>	<b>0.05</b>
<b>Canada: 3.95% (30 September 2021: 4.15%)</b>			
Agnico Eagle Mines Ltd	317	13,464	0.04
Air Canada	1,447	17,481	0.05
Algonquin Power & Utilities Corp	1,337	14,683	0.04
Alimentation Couche-Tard Inc	892	36,101	0.10
Allied Properties Real Estate Investment Trust	715	14,237	0.04
ARC Resources Ltd	833	10,057	0.03
Bank of Montreal	618	54,453	0.15
Bank of Nova Scotia/The	601	28,737	0.08
Barrick Gold Corp	1,191	18,558	0.05
Bausch Health Cos Inc	778	5,402	0.01
Bombardier Inc	60	1,080	0.00
Brookfield Asset Management Inc	1,128	46,391	0.13
Cameco Corp	83	2,214	0.01
Canadian Apartment Properties REIT	481	14,738	0.04
Canadian Imperial Bank of Commerce	1,004	44,177	0.12
Canadian National Railway Co	344	37,348	0.10
Canadian Natural Resources Ltd	993	46,468	0.13
Canadian Pacific Railway Ltd	364	24,427	0.07
Cenovus Energy Inc	1,097	16,941	0.05
CGI Inc	214	16,196	0.05
Crescent Point Energy Corp	2,252	13,931	0.04
Dollarama Inc	267	15,409	0.04
Emera Inc	500	20,338	0.06
Empire Co Ltd	1,205	30,133	0.08
Enbridge Inc	1,750	65,234	0.18
Fairfax Financial Holdings Ltd	37	16,988	0.05
First Quantum Minerals Ltd	415	7,083	0.02
Fortis Inc/Canada	582	22,229	0.06
Franco-Nevada Corp	73	8,766	0.02
Gibson Energy Inc	1,804	28,845	0.08
Granite Real Estate Investment Trust	350	16,982	0.05
Great-West Lifeco Inc	676	14,671	0.04
Kinross Gold Corp	2,795	10,577	0.03
Lundin Mining Corp	1,899	9,647	0.03
Magna International Inc	469	22,367	0.06
Manulife Financial Corp	2,394	37,773	0.11
National Bank of Canada	439	27,662	0.08
Nutrien Ltd	542	45,441	0.13
Open Text Corp	1,227	32,603	0.09
Parkland Corp	206	4,438	0.01
Pembina Pipeline Corp	872	26,629	0.07
Power Corp of Canada	1,131	25,624	0.07
Quebecor Inc	1,408	26,099	0.07
Rogers Communications Inc	602	23,312	0.07
Royal Bank of Canada	794	71,868	0.20
Shaw Communications Inc	690	16,868	0.05
Sun Life Financial Inc	791	31,622	0.09
Suncor Energy Inc	2,338	66,190	0.19
TC Energy Corp	840	34,015	0.10
Teck Resources Ltd	593	18,130	0.05
TELUS Corp	486	9,702	0.03
Thomson Reuters Corp	285	29,412	0.08
Toromont Industries Ltd	174	12,177	0.03
Toronto-Dominion Bank/The	1,074	66,220	0.19
Turquoise Hill Resources Ltd	105	3,125	0.01
Vermilion Energy Inc	8	172	0.00
West Fraser Timber Co Ltd	145	10,545	0.03
Wheaton Precious Metals Corp	334	10,873	0.03
WSP Global Inc	129	14,281	0.04
<b>Total Canada</b>		<b>1,411,134</b>	<b>3.95</b>

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

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2021: 98.79%) (continued)</b>			
<b>Cayman Islands: 1.25% (30 September 2021: 0.82%)</b>			
Alibaba Group Holding Ltd	8,844	87,821	0.25
Baidu Inc	2,150	31,251	0.09
China Conch Venture Holdings Ltd	3,000	4,785	0.01
China Mengniu Dairy Co Ltd	3,656	14,508	0.04
China Resources Land Ltd	6,948	27,350	0.08
CK Asset Holdings Ltd	2,044	12,290	0.03
Country Garden Holdings Co Ltd	22,888	5,307	0.01
ENN Energy Holdings Ltd	1,484	19,850	0.06
Geely Automobile Holdings Ltd	1,000	1,378	0.00
JD.com Inc	979	24,768	0.07
JinkoSolar Holding Co Ltd	20	1,108	0.00
Longfor Group Holdings Ltd	4,000	11,491	0.03
Meituan	100	2,110	0.01
NetEase Inc	1,100	16,605	0.05
New Oriental Education & Technology Group Inc	1,800	4,563	0.01
Pinduoduo Inc	2	125	0.00
TAL Education Group	526	2,598	0.01
Tencent Holdings Ltd	1,702	57,760	0.16
Tingyi Cayman Islands Holding Corp	10,000	17,249	0.05
Trip.com Group Ltd	725	19,800	0.05
Vipshop Holdings Ltd	255	2,145	0.01
WH Group Ltd	27,500	17,341	0.05
Wharf Real Estate Investment Co Ltd	2,991	13,602	0.04
Wynn Macau Ltd	27,912	17,921	0.05
Xiaomi Corp	13,600	15,523	0.04
Zhongsheng Group Holdings Ltd	4,090	16,334	0.05
<b>Total Cayman Islands</b>		<b>445,583</b>	<b>1.25</b>
<b>Chile: 0.05% (30 September 2021: 0.02%)</b>			
Enel Americas SA	170,497	18,154	0.05
<b>Total Chile</b>		<b>18,154</b>	<b>0.05</b>
<b>China: 1.48% (30 September 2021: 1.40%)</b>			
Agricultural Bank of China Ltd - Class A	30,600	12,276	0.03
Agricultural Bank of China Ltd - Class H	77,000	23,051	0.06
Aluminum Corp of China Ltd - Class A	14,800	8,574	0.02
Bank of China Ltd - Class H	115,404	37,782	0.11
Bank of Communications Co Ltd - Class A	31,800	20,608	0.06
China CITIC Bank Corp Ltd - Class A	25,500	16,310	0.05
China Construction Bank Corp - Class H	103,924	60,105	0.17
China Merchants Bank Co Ltd - Class H	4,945	22,993	0.06
China Minsheng Banking Corp Ltd - Class H	65,866	18,879	0.05
China National Building Material Co Ltd - Class H	22,000	16,844	0.05
China Pacific Insurance Group Co Ltd - Class A	6,900	19,676	0.05
China Petroleum & Chemical Corp - Class H	78,515	33,707	0.09
China Shenhua Energy Co Ltd - Class H	8,534	25,494	0.07
China Vanke Co Ltd - Class H	11,200	20,403	0.06
Huaneng Power International Inc - Class H	2,000	871	0.00
Industrial & Commercial Bank of China Ltd - Class H	114,251	53,560	0.15
New China Life Insurance Co Ltd - Class A	4,400	16,627	0.05
PetroChina Co Ltd - Class H	49,734	20,401	0.06
Ping An Bank Co Ltd - Class A	7,000	11,625	0.03
Ping An Insurance Group Co of China Ltd - Class A	4,600	26,829	0.08
Ping An Insurance Group Co of China Ltd - Class H	7,949	39,695	0.11
Postal Savings Bank of China Co Ltd - Class H	22,000	12,976	0.04
Shanghai Pudong Development Bank Co Ltd - Class A	5,500	5,431	0.02
Yankuang Energy Group Co Ltd - Class A	200	1,407	0.00
Yankuang Energy Group Co Ltd - Class H	692	2,517	0.01
<b>Total China</b>		<b>528,641</b>	<b>1.48</b>
<b>China, Republic of (Taiwan): 1.10% (30 September 2021: 1.34%)</b>			
ASE Technology Holding Co Ltd	7,000	17,660	0.05
Asustek Computer Inc	784	5,778	0.02
AUO Corp	23,200	13,427	0.04
China Steel Corp	14,000	11,774	0.03
Chunghwa Telecom Co Ltd	7,466	26,808	0.08
Delta Electronics Inc	3,000	23,906	0.07
E.Sun Financial Holding Co Ltd	20,280	16,448	0.05
Fubon Financial Holding Co Ltd	12,495	19,638	0.05

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

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2021: 98.79%) (continued)</b>			
<b>China, Republic of (Taiwan): 1.10% (30 September 2021: 1.34%) (continued)</b>			
Hon Hai Precision Industry Co Ltd	12,998	41,759	0.12
Innolux Corp	22,603	8,221	0.02
MediaTek Inc	886	15,376	0.04
Novatek Microelectronics Corp	1,176	8,112	0.02
Taiwan Cement Corp	16,498	17,564	0.05
Taiwan Semiconductor Manufacturing Co Ltd	6,525	86,729	0.24
Uni-President Enterprises Corp	14,000	29,677	0.08
United Microelectronics Corp	15,550	17,510	0.05
Wistron Corp	37,446	31,314	0.09
<b>Total China, Republic of (Taiwan)</b>		<b>391,701</b>	<b>1.10</b>
<b>Denmark: 0.43% (30 September 2021: 0.46%)</b>			
AP Moller - Maersk A/S - Class A	11	19,537	0.06
Carlsberg A/S	158	18,606	0.05
Danske Bank A/S	1,376	17,194	0.05
ISS A/S	909	14,096	0.04
Novo Nordisk A/S	574	57,582	0.16
Orsted A/S	153	12,246	0.03
Vestas Wind Systems A/S	755	14,088	0.04
<b>Total Denmark</b>		<b>153,349</b>	<b>0.43</b>
<b>Euro Countries: 12.85% (30 September 2021: 15.41%)</b>			
ABN AMRO Bank NV	1,284	11,607	0.03
Accenture Plc	222	57,121	0.16
ACS Actividades de Construccion y Servicios SA	700	15,861	0.04
adidas AG	108	12,578	0.04
Adient Plc	299	8,297	0.02
Aegon NV	5,993	24,083	0.07
AerCap Holdings NV	259	10,963	0.03
Ageas SA/NV	530	19,439	0.06
AIB Group Plc	314	765	0.00
Air France-KLM	13,971	17,799	0.05
Air Liquide SA	400	46,067	0.13
Airbus SE	246	21,422	0.06
Akzo Nobel NV	336	19,197	0.05
Allianz SE	502	79,570	0.22
Alstom SA	696	11,417	0.03
Anheuser-Busch InBev SA/NV	1,257	57,562	0.16
APERAM SA	423	10,115	0.03
ArcelorMittal SA	1,515	30,670	0.08
Arkema SA	147	10,812	0.03
ASML Holding NV	67	28,460	0.08
ASR Nederland NV	852	33,027	0.09
Assicurazioni Generali SpA	2,448	33,622	0.09
Atos SE	557	4,453	0.01
AXA SA	2,608	57,421	0.16
Azimut Holding SpA	1,084	15,616	0.04
Banco Bilbao Vizcaya Argentaria SA	11,824	53,521	0.15
Banco BPM SpA	6,859	18,102	0.05
Banco Comercial Portugues SA	9,839	1,174	0.00
Banco de Sabadell SA	26,031	17,555	0.05
Banco Santander SA	30,777	72,286	0.20
Bank of Ireland Group Plc	3,492	22,530	0.06
BASF SE	1,243	48,221	0.13
Bayer AG	1,535	71,300	0.20
Bayerische Motoren Werke AG	713	48,887	0.14
BNP Paribas SA	1,923	82,145	0.23
Bouygues SA	486	12,783	0.04
CaixaBank SA	9,726	31,547	0.09
Capgemini SE	173	28,049	0.08
Cargotec Oyj	539	16,422	0.05
Carrefour SA	1,801	25,080	0.07
Cie de Saint-Gobain	764	27,730	0.08
Cie Generale des Etablissements Michelin SCA	1,278	28,990	0.08
CNH Industrial NV	1,365	15,552	0.04
Commerzbank AG	3,776	27,159	0.08
Continental AG	301	13,549	0.04
Covestro AG	388	11,228	0.03

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

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2021: 98.79%) (continued)</b>			
<b>Euro Countries: 12.85% (30 September 2021: 15.41%) (continued)</b>			
Credit Agricole SA	1,958	16,043	0.04
CRH Plc	911	29,593	0.08
Daimler Truck Holding AG	707	16,172	0.05
Danone SA	594	28,263	0.08
Dassault Systemes SE	320	11,202	0.03
DCC Plc	305	15,965	0.05
Deutsche Bank AG	4,875	36,515	0.10
Deutsche Boerse AG	165	27,196	0.08
Deutsche Lufthansa AG	2,499	14,488	0.04
Deutsche Post AG	1,348	41,089	0.11
Deutsche Telekom AG	4,570	78,311	0.22
E.ON SE	3,719	28,767	0.08
Eaton Corp Plc	358	47,743	0.13
EDP - Energias de Portugal SA	6,143	26,719	0.08
Eiffage SA	123	9,943	0.03
Electricite de France SA	2,244	26,138	0.07
Endesa SA	840	12,689	0.03
Enel SpA	12,037	49,809	0.14
Engie SA	2,084	24,176	0.07
Eni SpA	5,701	60,931	0.17
Erste Group Bank AG	495	10,979	0.03
EssilorLuxottica SA	137	18,836	0.05
Faurecia SE	692	7,613	0.02
Ferrari NV	93	17,465	0.05
Ferrovial SA	747	17,117	0.05
Flutter Entertainment Plc	158	17,528	0.05
Fortum Oyj	944	12,734	0.04
Freenet AG	933	17,777	0.05
Fresenius Medical Care AG & Co KGaA	367	10,437	0.03
Fresenius SE & Co KGaA	723	15,547	0.04
Galp Energia SGPS SA	1,604	15,437	0.04
Grifols SA	1,100	9,571	0.03
Hannover Rueck SE	60	9,064	0.03
HeidelbergCement AG	249	9,965	0.03
Heineken NV	136	11,972	0.03
Henkel AG & Co KGaA	441	25,187	0.07
HUGO BOSS AG	408	19,209	0.05
Iberdrola SA	7,124	66,872	0.19
IMMOFINANZ AG	388	4,744	0.01
Industria de Diseno Textil SA	819	17,074	0.05
Infineon Technologies AG	546	12,147	0.03
ING Groep NV	7,789	67,590	0.19
Intesa Sanpaolo SpA	27,822	46,411	0.13
Johnson Controls International Plc	487	23,970	0.07
Just Eat Takeaway.com NV	22	349	0.00
KBC Group NV	311	14,825	0.04
Kering SA	52	23,359	0.07
Koninklijke Ahold Delhaize NV	1,876	48,031	0.14
Koninklijke DSM NV	173	19,905	0.06
Koninklijke KPN NV	4,016	10,906	0.03
Koninklijke Philips NV	1,227	19,232	0.06
LANXESS AG	399	11,754	0.03
Legrand SA	296	19,330	0.05
Leonardo SpA	1,574	11,213	0.03
Linde Plc	257	69,285	0.19
L'Oreal SA	114	36,882	0.10
LVMH Moet Hennessy Louis Vuitton SE	86	51,426	0.14
LyondellBasell Industries NV	393	29,585	0.08
Mediobanca Banca di Credito Finanziario SpA	1,279	10,099	0.03
Medtronic Plc	810	65,408	0.18
Mercedes-Benz Group AG	1,383	70,926	0.20
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	243	58,918	0.16
Naturgy Energy Group SA	735	17,086	0.05
Neste Oyj	395	17,336	0.05
NN Group NV	202	7,910	0.02
Nokia Oyj	6,682	28,936	0.08

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

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2021: 98.79%) (continued)</b>			
<b>Euro Countries: 12.85% (30 September 2021: 15.41%) (continued)</b>			
Nordea Bank Abp	4,595	39,613	0.11
NXP Semiconductors NV	91	13,423	0.04
OMV AG	234	8,566	0.03
Orange SA	2,926	26,509	0.07
Outokumpu Oyj	339	1,176	0.00
Pernod Ricard SA	188	34,781	0.10
Prosus NV	25	1,322	0.00
Publicis Groupe SA	288	13,796	0.04
Randstad NV	281	12,272	0.04
Red Electrica Corp SA	910	14,005	0.04
Renault SA	1,017	27,866	0.08
Repsol SA	3,755	43,425	0.12
Rexel SA	947	14,361	0.04
Rheinmetall AG	91	14,103	0.04
RWE AG	1,010	37,391	0.10
Safran SA	233	21,458	0.06
Sampo Oyj	569	24,392	0.07
Sanofi	1,113	85,483	0.24
SAP SE	573	47,219	0.13
Schneider Electric SE	424	48,573	0.14
Seagate Technology Holdings Plc	256	13,627	0.04
Siemens AG	718	71,182	0.20
Siemens Energy AG	1,156	12,893	0.04
Siemens Gamesa Renewable Energy SA	29	509	0.00
Smurfit Kappa Group Plc	545	15,708	0.05
Snam SpA	4,629	18,801	0.05
Societe Generale SA	2,206	44,119	0.12
Sodexo SA	188	14,211	0.04
Sofina SA	43	7,477	0.02
Solvay SA	244	19,037	0.05
Sopra Steria Group SACA	119	15,213	0.04
Steinhoff International Holdings NV	9,694	949	0.00
Stellantis NV	3,918	47,103	0.13
STMicroelectronics NV	528	16,679	0.05
Stora Enso Oyj	1,496	19,184	0.05
TAG Immobilien AG	1,560	12,555	0.04
Technip Energies NV	55	626	0.00
Telecom Italia SpA/Milano	49,756	9,276	0.03
Telecom Italia SpA/Milano - RSP	35,766	6,482	0.02
Telefonica Deutschland Holding AG	6,831	13,872	0.04
Telefonica SA	10,320	34,131	0.09
Terna - Rete Elettrica Nazionale	3,197	19,574	0.05
Thales SA	97	10,738	0.03
thyssenkrupp AG	1,907	8,194	0.02
TietoEVRY Oyj	803	18,298	0.05
TotalEnergies SE	4,204	198,816	0.56
Trane Technologies Plc	238	34,465	0.10
Trinseo Plc	167	3,059	0.01
TUI AG	4,889	5,902	0.02
Ubisoft Entertainment SA	25	694	0.00
Umicore SA	428	12,633	0.04
Unibail-Rodamco-Westfield	304	12,772	0.04
UniCredit SpA	4,734	48,500	0.14
Uniper SE	475	1,818	0.01
Unipol Gruppo SpA	1,766	6,910	0.02
Universal Music Group NV	843	15,960	0.05
UPM-Kymmene Oyj	944	30,129	0.08
Valeo	855	13,092	0.04
Veolia Environnement SA	871	16,818	0.05
Vinci SA	491	40,005	0.11
Vivendi SE	1,722	13,448	0.04
voestalpine AG	254	4,357	0.01
Volkswagen AG	80	13,217	0.04
Volkswagen AG - Pref	474	58,694	0.16
Vonovia SE	725	15,775	0.04
Willis Towers Watson Plc	59	11,855	0.03



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**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2021: 98.79%) (continued)</b>			
<b>Euro Countries: 12.85% (30 September 2021: 15.41%) (continued)</b>			
Worldline SA/France	344	13,709	0.04
<b>Total Euro Countries</b>		<b>4,594,253</b>	<b>12.85</b>
<b>Guernsey: 0.07% (30 September 2021: 0.06%)</b>			
Amdocs Ltd	319	25,345	0.07
<b>Total Guernsey</b>		<b>25,345</b>	<b>0.07</b>
<b>Hong Kong: 0.85% (30 September 2021: 0.88%)</b>			
AIA Group Ltd	6,622	55,212	0.15
BOC Hong Kong Holdings Ltd	8,034	26,763	0.07
China Everbright Environment Group Ltd	31,000	12,874	0.04
China Overseas Land & Investment Ltd	9,500	24,749	0.07
China Power International Development Ltd	1,000	399	0.00
China Resources Beer Holdings Co Ltd	3,377	23,510	0.07
China Resources Power Holdings Co Ltd	2,000	3,108	0.01
CLP Holdings Ltd	1,067	8,067	0.02
CSPC Pharmaceutical Group Ltd	25,381	25,155	0.07
Galaxy Entertainment Group Ltd	3,574	21,126	0.06
Hang Seng Bank Ltd	1,316	19,983	0.06
Lenovo Group Ltd	21,054	14,644	0.04
Link REIT	3,734	26,115	0.07
New World Development Co Ltd	6,749	19,173	0.05
Sun Hung Kai Properties Ltd	2,198	24,318	0.07
<b>Total Hong Kong</b>		<b>305,196</b>	<b>0.85</b>
<b>India: 0.95% (30 September 2021: 0.99%)</b>			
Ambuja Cements Ltd	825	5,229	0.01
Asian Paints Ltd	127	5,269	0.01
Axis Bank Ltd	1,806	16,328	0.05
Bajaj Auto Ltd	139	6,035	0.02
Bajaj Finance Ltd	101	9,113	0.03
Bharat Petroleum Corp Ltd	2,096	7,856	0.02
Bharti Airtel Ltd	965	9,485	0.03
Coal India Ltd	948	2,482	0.01
Grasim Industries Ltd	524	10,794	0.03
HCL Technologies Ltd	372	4,259	0.01
Hero MotoCorp Ltd	162	5,078	0.01
Hindalco Industries Ltd	531	2,554	0.01
Hindustan Petroleum Corp Ltd	715	1,907	0.01
Hindustan Unilever Ltd	143	4,747	0.01
Housing Development Finance Corp Ltd	1,087	30,552	0.09
ICICI Bank Ltd	985	10,481	0.03
Indian Oil Corp Ltd	2,540	2,090	0.01
Infosys Ltd	1,171	20,354	0.06
ITC Ltd	1,066	4,352	0.01
JSW Steel Ltd	98	760	0.00
Larsen & Toubro Ltd	526	11,936	0.03
Mahindra & Mahindra Ltd	772	12,033	0.03
Maruti Suzuki India Ltd	78	8,472	0.02
Oil & Natural Gas Corp Ltd	2,292	3,575	0.01
Piramal Enterprises Ltd	54	575	0.00
Punjab National Bank	11,023	4,953	0.01
Reliance Industries Ltd	1,826	53,354	0.15
Samvardhana Motherson International Ltd	1,641	2,207	0.01
Shriram Transport Finance Co Ltd	134	1,962	0.01
State Bank of India	3,070	20,059	0.06
Tata Consultancy Services Ltd	502	18,562	0.05
Tata Motors Ltd	3,017	15,031	0.04
Tata Steel Ltd	5,135	6,287	0.02
Tech Mahindra Ltd	235	2,918	0.01
UltraTech Cement Ltd	159	12,248	0.03
UPL Ltd	199	1,645	0.00
Wipro Ltd	820	3,979	0.01
Yes Bank Ltd	7,323	1,413	0.00
<b>Total India</b>		<b>340,934</b>	<b>0.95</b>
<b>Indonesia: 0.20% (30 September 2021: 0.14%)</b>			
Bank Mandiri Persero Tbk PT	34,862	21,578	0.06
Bank Rakyat Indonesia Persero Tbk PT	107,533	31,707	0.09

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**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2021: 98.79%) (continued)</b>			
<b>Indonesia: 0.20% (30 September 2021: 0.14%) (continued)</b>			
Telkom Indonesia Persero Tbk PT	64,118	18,780	0.05
<b>Total Indonesia</b>		<b>72,065</b>	<b>0.20</b>
<b>Isle of Man: 0.01% (30 September 2021: 0.00%)</b>			
Entain Plc	191	2,316	0.01
<b>Total Isle of Man</b>		<b>2,316</b>	<b>0.01</b>
<b>Israel: 0.21% (30 September 2021: 0.14%)</b>			
Bank Leumi Le-Israel BM	1,418	12,206	0.03
ICL Group Ltd	1,344	10,882	0.03
Israel Discount Bank Ltd	2,832	14,379	0.04
Plus500 Ltd	884	16,253	0.05
Teva Pharmaceutical Industries Ltd	2,561	19,727	0.06
<b>Total Israel</b>		<b>73,447</b>	<b>0.21</b>
<b>Japan: 8.21% (30 September 2021: 7.36%)</b>			
Aeon Co Ltd	1,214	22,675	0.06
AGC Inc	497	15,417	0.04
Ajinomoto Co Inc	1,214	33,230	0.09
Asahi Group Holdings Ltd	500	15,489	0.04
Asahi Kasei Corp	2,453	16,193	0.05
Astellas Pharma Inc	1,466	19,416	0.05
Bandai Namco Holdings Inc	300	19,551	0.05
Bank of Kyoto Ltd/The	460	16,812	0.05
Bridgestone Corp	514	16,580	0.05
Canon Inc	1,501	32,894	0.09
Central Japan Railway Co	182	21,294	0.06
Chubu Electric Power Co Inc	1,198	10,793	0.03
Dai Nippon Printing Co Ltd	644	12,903	0.04
Dai-ichi Life Holdings Inc	1,374	21,757	0.06
Daiichi Sankyo Co Ltd	1,148	32,058	0.09
Daikin Industries Ltd	158	24,337	0.07
Daito Trust Construction Co Ltd	221	20,719	0.06
Daiwa House Industry Co Ltd	650	13,218	0.04
Daiwa Securities Group Inc	3,256	12,741	0.04
Denso Corp	439	19,975	0.06
East Japan Railway Co	544	27,891	0.08
Eisai Co Ltd	363	19,433	0.05
ENEOS Holdings Inc	6,584	21,156	0.06
FANUC Corp	123	17,216	0.05
Fast Retailing Co Ltd	27	14,309	0.04
FUJIFILM Holdings Corp	578	26,391	0.07
Fujikura Ltd	2,414	14,376	0.04
Fujitsu Ltd	228	24,864	0.07
Fukuoka Financial Group Inc	1,653	29,304	0.08
Haseko Corp	1,442	15,651	0.04
Hino Motors Ltd	1,452	5,979	0.02
Hitachi Construction Machinery Co Ltd	644	11,906	0.03
Hitachi Ltd	1,260	53,222	0.15
Honda Motor Co Ltd	1,701	36,865	0.10
Hoya Corp	142	13,617	0.04
IHI Corp	580	12,422	0.04
Inpex Corp	2,548	23,923	0.07
ITOCHU Corp	1,441	34,854	0.10
Japan Exchange Group Inc	1,093	14,744	0.04
Japan Post Holdings Co Ltd	2,462	16,290	0.05
Japan Tobacco Inc	1,236	20,272	0.06
JFE Holdings Inc	1,858	17,214	0.05
Kansai Electric Power Co Inc/The	1,198	10,031	0.03
Kao Corp	636	25,915	0.07
Kawasaki Heavy Industries Ltd	1,062	16,046	0.05
KDDI Corp	1,603	46,990	0.13
Keihan Holdings Co Ltd	998	25,890	0.07
Keyence Corp	25	8,273	0.02
Kirin Holdings Co Ltd	1,240	19,078	0.05
Kobe Steel Ltd	2,014	8,070	0.02
Komatsu Ltd	1,206	21,755	0.06
Kubota Corp	1,344	18,608	0.05
Kyocera Corp	352	17,753	0.05

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**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2021: 98.79%) (continued)</b>			
<b>Japan: 8.21% (30 September 2021: 7.36%) (continued)</b>			
Kyushu Electric Power Co Inc	2,962	15,798	0.04
Lawson Inc	433	14,180	0.04
Marubeni Corp	2,224	19,483	0.05
Mazda Motor Corp	2,040	13,474	0.04
Mebuki Financial Group Inc	13,800	26,886	0.08
MEIJI Holdings Co Ltd	453	20,124	0.06
Mitsubishi Chemical Group Corp	4,036	18,448	0.05
Mitsubishi Corp	1,200	32,896	0.09
Mitsubishi Electric Corp	2,232	20,116	0.06
Mitsubishi Heavy Industries Ltd	1,040	34,531	0.10
Mitsubishi UFJ Financial Group Inc	14,309	64,405	0.18
Mitsui & Co Ltd	1,413	30,155	0.08
Mitsui Fudosan Co Ltd	1,087	20,686	0.06
Mitsui OSK Lines Ltd	478	8,593	0.02
Mizuho Financial Group Inc	1,200	12,954	0.04
MS&AD Insurance Group Holdings Inc	1,206	31,961	0.09
Murata Manufacturing Co Ltd	409	18,740	0.05
NEC Corp	494	15,785	0.04
Nidec Corp	145	8,144	0.02
Nintendo Co Ltd	530	21,435	0.06
Nippon Steel Corp	1,914	26,532	0.07
Nippon Telegraph & Telephone Corp	1,420	38,319	0.11
Nippon Yusen KK	405	6,903	0.02
Nissan Motor Co Ltd	5,754	18,294	0.05
Nissin Foods Holdings Co Ltd	239	16,627	0.05
Nitto Denko Corp	318	17,202	0.05
Nomura Holdings Inc	4,894	16,175	0.05
NTN Corp	10,578	18,562	0.05
Omron Corp	315	14,398	0.04
Ono Pharmaceutical Co Ltd	716	16,725	0.05
Oriental Land Co Ltd/Japan	62	8,440	0.02
ORIX Corp	1,678	23,516	0.07
Otsuka Holdings Co Ltd	527	16,690	0.05
Panasonic Holdings Corp	2,204	15,448	0.04
Recruit Holdings Co Ltd	543	15,610	0.04
Resona Holdings Inc	3,736	13,628	0.04
Ricoh Co Ltd	1,698	12,388	0.03
SBI Holdings Inc/Japan	1,009	18,096	0.05
Sekisui Chemical Co Ltd	1,216	14,853	0.04
Sekisui House Ltd	1,198	19,872	0.06
Seven & i Holdings Co Ltd	960	38,507	0.11
Seven Bank Ltd	9,000	16,104	0.05
Shin-Etsu Chemical Co Ltd	221	21,879	0.06
Shinsei Bank Ltd	798	11,440	0.03
Shionogi & Co Ltd	186	8,981	0.03
Showa Denko KK	800	11,352	0.03
SoftBank Corp	3,638	36,356	0.10
SoftBank Group Corp	2,835	95,972	0.27
Sojitz Corp	670	9,832	0.03
Sompo Holdings Inc	656	26,114	0.07
Sony Group Corp	744	47,731	0.13
Subaru Corp	808	12,097	0.03
Sumitomo Corp	2,014	25,080	0.07
Sumitomo Electric Industries Ltd	1,216	12,299	0.03
Sumitomo Metal Mining Co Ltd	322	9,254	0.03
Sumitomo Mitsui Financial Group Inc	1,929	53,627	0.15
Sumitomo Mitsui Trust Holdings Inc	1,032	29,225	0.08
Suzuki Motor Corp	609	18,853	0.05
T&D Holdings Inc	1,552	14,657	0.04
Taisei Corp	536	14,886	0.04
Takeda Pharmaceutical Co Ltd	2,139	55,668	0.16
TDK Corp	562	17,297	0.05
Terumo Corp	700	19,702	0.06
TIS Inc	1,059	28,058	0.08
Toho Gas Co Ltd	1,000	19,918	0.06
Tokio Marine Holdings Inc	2,040	36,150	0.10

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**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2021: 98.79%) (continued)</b>			
<b>Japan: 8.21% (30 September 2021: 7.36%) (continued)</b>			
Tokyo Electric Power Co Holdings Inc	3,476	11,095	0.03
Tokyo Electron Ltd	47	11,592	0.03
Tokyo Gas Co Ltd	1,072	18,152	0.05
TOPPAN INC	1,221	18,170	0.05
Toshiba Corp	710	25,252	0.07
Tosoh Corp	1,188	13,214	0.04
Toyo Suisan Kaisha Ltd	690	28,411	0.08
Toyota Industries Corp	179	8,508	0.02
Toyota Motor Corp	10,055	130,320	0.36
Toyota Tsusho Corp	648	20,056	0.06
West Japan Railway Co	597	22,850	0.06
Yamaha Motor Co Ltd	1,078	20,161	0.06
Yokohama Rubber Co Ltd/The	1,418	21,709	0.06
Z Holdings Corp	3,300	8,668	0.02
<b>Total Japan</b>		<b>2,934,629</b>	<b>8.21</b>
<b>Jersey: 0.48% (30 September 2021: 0.41%)</b>			
Amcpr Plc	1,318	14,101	0.04
Aptiv Plc	181	14,156	0.04
Ferguson Plc	270	28,344	0.08
Glencore Plc	17,898	95,532	0.27
WPP Plc	2,315	19,382	0.05
<b>Total Jersey</b>		<b>171,515</b>	<b>0.48</b>
<b>Korea, Republic of (South Korea): 1.58% (30 September 2021: 2.23%)</b>			
CJ CheilJedang Corp - Pref	248	29,208	0.08
Coway Co Ltd	346	13,035	0.04
Doosan Enerbility Co Ltd	642	6,394	0.02
Hana Financial Group Inc	582	14,421	0.04
Hanwha Solutions Corp	470	15,506	0.04
Hyundai Mobis Co Ltd	109	14,552	0.04
Hyundai Motor Co	212	26,154	0.07
Hyundai Motor Co - Pref	136	7,956	0.02
KB Financial Group Inc	659	20,129	0.06
Kia Corp	484	24,323	0.07
Korea Electric Power Corp	969	13,614	0.04
LG Chem Ltd	53	19,856	0.05
LG Display Co Ltd	1,332	11,172	0.03
LG Electronics Inc	318	17,470	0.05
POSCO Holdings Inc	161	23,744	0.07
Samsung Electro-Mechanics Co Ltd	157	12,291	0.03
Samsung Electronics Co Ltd	3,654	135,617	0.38
Samsung Electronics Co Ltd - Pref	839	27,503	0.08
Samsung Engineering Co Ltd	742	11,799	0.03
Samsung Fire & Marine Insurance Co Ltd	87	11,189	0.03
Samsung SDI Co Ltd	35	13,357	0.04
Samsung SDS Co Ltd	180	14,468	0.04
Shinhan Financial Group Co Ltd	611	14,307	0.04
SK Hynix Inc	498	28,926	0.08
SK Inc	125	16,775	0.05
SK Innovation Co Ltd	133	13,340	0.04
SK Telecom Co Ltd	231	8,202	0.02
<b>Total Korea, Republic of (South Korea)</b>		<b>565,308</b>	<b>1.58</b>
<b>Liberia: 0.02% (30 September 2021: 0.02%)</b>			
Royal Caribbean Cruises Ltd	214	8,111	0.02
<b>Total Liberia</b>		<b>8,111</b>	<b>0.02</b>
<b>Malaysia: 0.08% (30 September 2021: 0.07%)</b>			
Malayan Banking Bhd	5,800	10,732	0.03
Public Bank Bhd	18,500	16,876	0.05
<b>Total Malaysia</b>		<b>27,608</b>	<b>0.08</b>
<b>Mexico: 0.26% (30 September 2021: 0.26%)</b>			
America Movil SAB de CV	35,176	29,092	0.08
Cemex SAB de CV	38,101	13,150	0.04
Fomento Economico Mexicano SAB de CV	2,606	16,359	0.05
Grupo Financiero Banorte SAB de CV	2,834	18,227	0.05
Grupo Mexico SAB de CV	3,948	13,375	0.04

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**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2021: 98.79%) (continued)</b>			
<b>Mexico: 0.26% (30 September 2021: 0.26%) (continued)</b>			
Sitios Latinoamerica SAB de CV	1,758	786	0.00
<b>Total Mexico</b>		<b>90,989</b>	<b>0.26</b>
<b>New Zealand: 0.03% (30 September 2021: 0.03%)</b>			
Fletcher Building Ltd	3,879	10,620	0.03
<b>Total New Zealand</b>		<b>10,620</b>	<b>0.03</b>
<b>Norway: 0.31% (30 September 2021: 0.39%)</b>			
Aker BP ASA	66	1,893	0.00
DNB Bank ASA	1,122	17,797	0.05
Equinor ASA	1,210	39,763	0.11
Norsk Hydro ASA	1,853	10,005	0.03
Storebrand ASA	913	6,322	0.02
Telenor ASA	1,013	9,264	0.02
TGS ASA	1,045	12,850	0.04
Yara International ASA	389	13,683	0.04
<b>Total Norway</b>		<b>111,577</b>	<b>0.31</b>
<b>Panama: 0.03% (30 September 2021: 0.08%)</b>			
Carnival Corp	1,509	10,608	0.03
<b>Total Panama</b>		<b>10,608</b>	<b>0.03</b>
<b>Poland: 0.07% (30 September 2021: 0.13%)</b>			
KGHM Polska Miedz SA	466	8,271	0.02
Polski Koncern Naftowy ORLEN SA	486	5,268	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	1,477	6,531	0.02
Powszechny Zaklad Ubezpieczen SA	992	4,652	0.01
<b>Total Poland</b>		<b>24,722</b>	<b>0.07</b>
<b>Saudi Arabia: 0.39% (30 September 2021: 0.00%)</b>			
Al Rajhi Bank	887	19,194	0.06
Alinma Bank	2,094	20,204	0.06
Etihad Etisalat Co	2,325	22,031	0.06
Mobile Telecommunications Co Saudi Arabia	6,555	19,995	0.06
Saudi Arabian Mining Co	1,027	19,026	0.05
Saudi Basic Industries Corp	478	11,298	0.03
Saudi National Bank/The	667	11,202	0.03
Saudi Telecom Co	1,452	15,208	0.04
<b>Total Saudi Arabia</b>		<b>138,158</b>	<b>0.39</b>
<b>Singapore: 0.40% (30 September 2021: 0.31%)</b>			
CapitaLand Integrated Commercial Trust	17,484	23,394	0.07
DBS Group Holdings Ltd	1,000	23,270	0.06
Flex Ltd	1,541	25,673	0.07
Singapore Airlines Ltd	7,720	27,438	0.08
Singapore Exchange Ltd	2,996	19,752	0.05
Singapore Telecommunications Ltd	13,184	24,440	0.07
<b>Total Singapore</b>		<b>143,967</b>	<b>0.40</b>
<b>South Africa: 0.37% (30 September 2021: 0.42%)</b>			
Absa Group Ltd	1,148	11,282	0.03
AngloGold Ashanti Ltd	467	6,487	0.02
Bidvest Group Ltd/The	706	7,721	0.02
FirstRand Ltd	4,551	15,381	0.04
Gold Fields Ltd	740	6,071	0.02
MTN Group Ltd	1,533	10,225	0.03
Naspers Ltd	107	13,475	0.04
Old Mutual Ltd	4	2	0.00
Sanlam Ltd	3,917	11,244	0.03
Sasol Ltd	730	11,606	0.03
Sibanye Stillwater Ltd	2,675	6,253	0.02
Standard Bank Group Ltd	1,755	14,061	0.04
Woolworths Holdings Ltd/South Africa	5,693	19,345	0.05
<b>Total South Africa</b>		<b>133,153</b>	<b>0.37</b>
<b>Sweden: 0.95% (30 September 2021: 0.84%)</b>			
Alleima AB	199	624	0.00
Assa Abloy AB	553	10,450	0.03
Atlas Copco AB - Class A	2,084	19,680	0.06
Boliden AB	531	16,582	0.05
Electrolux AB	779	8,158	0.02
Essity AB	929	18,484	0.05
Evolution AB	23	1,838	0.01

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**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2021: 98.79%) (continued)</b>			
<b>Sweden: 0.95% (30 September 2021: 0.84%) (continued)</b>			
H & M Hennes & Mauritz AB	1,491	13,900	0.04
Industrivarden AB - Class A	672	13,667	0.04
Investor AB - Class A	1	15	0.00
Investor AB - Class B	1,547	22,803	0.06
L E Lundbergforetagen AB	65	2,369	0.01
Sandvik AB	995	13,678	0.04
Securitas AB	1,701	11,894	0.03
Securitas AB - Rights (12/10/2022)	6,804	2,839	0.01
Skandinaviska Enskilda Banken AB - Class A	1,774	17,073	0.05
Skanska AB	944	11,866	0.03
SKF AB	948	12,835	0.04
SSAB AB - Class A	1,831	8,159	0.02
Svenska Cellulosa AB SCA - Class B	877	11,222	0.03
Svenska Handelsbanken AB - Class A	1,922	15,868	0.04
Swedbank AB	1,105	14,622	0.04
Swedish Match AB	2,186	21,668	0.06
Tele2 AB	969	8,382	0.02
Telefonaktiebolaget LM Ericsson - Class B	3,307	19,516	0.06
Telia Co AB	3,829	11,051	0.03
Volvo AB - Class B	2,076	29,572	0.08
<b>Total Sweden</b>		<b>338,815</b>	<b>0.95</b>
<b>Switzerland: 2.71% (30 September 2021: 2.56%)</b>			
ABB Ltd	1,929	50,563	0.14
Adecco Group AG	482	13,423	0.04
Alcon Inc	347	20,497	0.06
Chubb Ltd	318	57,838	0.16
Cie Financiere Richemont SA	291	27,874	0.08
Clariant AG	1,105	17,850	0.05
Credit Suisse Group AG	6,206	25,069	0.07
Georg Fischer AG	609	29,451	0.08
Givaudan SA	5	15,255	0.04
Holcim AG	742	30,893	0.09
Kuehne + Nagel International AG	62	12,724	0.04
Logitech International SA	235	10,971	0.03
Lonza Group AG	31	15,316	0.04
Nestle SA	1,182	128,590	0.36
Novartis AG	1,534	117,714	0.33
Roche Holding AG	381	125,203	0.35
SGS SA	20	43,179	0.12
SIG Group AG	1,386	28,416	0.08
Swiss Life Holding AG	73	32,522	0.09
Swiss Re AG	383	28,468	0.08
Swisscom AG	37	17,423	0.05
TE Connectivity Ltd	332	36,639	0.10
Transocean Ltd	3,211	7,931	0.02
UBS Group AG	3,917	57,604	0.16
Zurich Insurance Group AG	42	16,855	0.05
<b>Total Switzerland</b>		<b>968,268</b>	<b>2.71</b>
<b>Thailand: 0.34% (30 September 2021: 0.40%)</b>			
Kasikornbank PCL	3,500	13,361	0.04
Krung Thai Bank PCL	50,400	22,314	0.06
PTT Exploration & Production PCL	5,800	24,679	0.07
PTT Oil & Retail Business PCL	1,000	683	0.00
PTT PCL	35,500	31,999	0.09
SCB X PCL	9,500	26,193	0.07
Siam Cement PCL/The	300	2,593	0.01
<b>Total Thailand</b>		<b>121,822</b>	<b>0.34</b>
<b>Turkey: 0.21% (30 September 2021: 0.07%)</b>			
Akbank TAS	1,426	868	0.00
BIM Birlesik Magazalar A/S	4,108	25,638	0.07
Turk Hava Yollari AO	3,949	15,039	0.04
Turkcell Iletisim Hizmetleri A/S	14,229	15,213	0.05
Turkiye Halk Bankasi A/S	1,142	430	0.00
Turkiye Is Bankasi A/S	6,115	2,481	0.01
Turkiye Petrol Rafinerileri A/S	964	15,059	0.04
<b>Total Turkey</b>		<b>74,728</b>	<b>0.21</b>

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

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2021: 98.79%) (continued)</b>			
<b>United Kingdom: 6.10% (30 September 2021: 5.45%)</b>			
3i Group Plc	130	1,586	0.00
abrdn plc	7,747	12,029	0.03
Admiral Group Plc	41	876	0.00
Anglo American Plc	963	29,407	0.08
Ashtead Group Plc	333	15,189	0.04
Associated British Foods Plc	830	11,688	0.03
AstraZeneca Plc	750	83,254	0.23
Aviva Plc	4,284	18,565	0.05
BAE Systems Plc	3,282	28,936	0.08
Barclays Plc	30,573	49,248	0.14
Barratt Developments Plc	2,256	8,618	0.02
Bellway Plc	398	7,566	0.02
BP Plc	47,501	229,653	0.64
British American Tobacco Plc	3,002	108,124	0.30
British Land Co Plc/The	2,296	8,989	0.03
BT Group Plc	13,147	17,809	0.05
Burberry Group Plc	122	2,462	0.01
Coca-Cola Europacific Partners Plc	370	15,769	0.04
Compass Group Plc	1,564	31,513	0.09
Derwent London Plc	352	7,937	0.02
Diageo Plc	1,066	45,189	0.13
GSK Plc	3,692	53,817	0.15
Haleon Plc	4,615	14,386	0.04
HSBC Holdings Plc	24,456	127,574	0.36
Imperial Brands Plc	1,056	21,867	0.06
J Sainsbury Plc	5,149	10,018	0.03
John Wood Group Plc	1,293	1,838	0.01
Johnson Matthey Plc	1,048	21,438	0.06
Kingfisher Plc	6,196	15,244	0.04
Land Securities Group Plc	1,414	8,236	0.02
Legal & General Group Plc	7,689	18,583	0.05
Liberty Global Plc - Class A	1,277	19,908	0.06
Liberty Global Plc - Class C	461	7,606	0.02
Lloyds Banking Group Plc	89,462	41,335	0.12
London Stock Exchange Group Plc	66	5,620	0.02
M&G Plc	3,929	7,305	0.02
Marks & Spencer Group Plc	10,144	11,174	0.03
Melrose Industries Plc	1,318	1,504	0.00
Micro Focus International Plc	134	778	0.00
Mondi Plc	1,052	16,370	0.05
National Grid Plc	3,864	40,158	0.11
NatWest Group Plc	7,885	19,884	0.06
Next Plc	242	12,970	0.04
Nielsen Holdings Plc	1,286	35,648	0.10
Pearson Plc	2,071	20,039	0.06
Persimmon Plc	609	8,413	0.02
Phoenix Group Holdings Plc	3,168	18,630	0.05
Prudential Plc	2,941	29,344	0.08
Reckitt Benckiser Group Plc	479	31,954	0.09
RELX Plc	545	13,397	0.04
Rio Tinto Plc	1,172	64,055	0.18
Rolls-Royce Holdings Plc	8,444	6,560	0.02
Royal Mail Plc	3,360	6,918	0.02
Schroders Plc	2,194	9,535	0.03
Shell Plc	15,362	385,243	1.08
Smith & Nephew Plc	1,495	17,531	0.05
Smiths Group Plc	987	16,637	0.05
SSE Plc	1,663	28,357	0.08
St James's Place Plc	65	752	0.00
Standard Chartered Plc	5,741	36,324	0.10
Taylor Wimpey Plc	10,138	9,993	0.03
TechnipFMC Plc	2,574	21,776	0.06
Tesco Plc	13,541	31,260	0.09
Travis Perkins Plc	944	8,182	0.02
Unilever Plc	2,416	107,043	0.30
Virgin Money UK Plc	2,708	3,758	0.01

**Invesco FTSE RAFI All-World 3000 UCITS ETF**  
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**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2021: 98.79%) (continued)</b>			
<b>United Kingdom: 6.10% (30 September 2021: 5.45%) (continued)</b>			
Vodafone Group Plc	50,263	56,737	0.16
<b>Total United Kingdom</b>		<b>2,180,106</b>	<b>6.10</b>
<b>United States: 50.18% (30 September 2021: 48.32%)</b>			
3M Co	394	43,537	0.12
Abbott Laboratories	580	56,121	0.16
AbbVie Inc	803	107,771	0.30
Activision Blizzard Inc	265	19,700	0.06
Adobe Inc	71	19,539	0.05
Advanced Micro Devices Inc	127	8,047	0.02
AECOM	555	37,945	0.11
AES Corp/The	1,531	34,601	0.10
Aflac Inc	973	54,683	0.15
Agilent Technologies Inc	292	35,493	0.10
Air Products and Chemicals Inc	140	32,582	0.09
Albertsons Cos Inc	655	16,283	0.05
Alcoa Corp	159	5,352	0.02
Allstate Corp/The	347	43,212	0.12
Ally Financial Inc	910	25,325	0.07
Alphabet Inc - Class A	1,310	125,301	0.35
Alphabet Inc - Class C	1,052	101,150	0.28
Altice USA Inc	3,081	17,962	0.05
Altria Group Inc	1,767	71,351	0.20
Amazon.com Inc	1,552	175,376	0.49
Ameren Corp	496	39,953	0.11
American Electric Power Co Inc	537	46,424	0.13
American Express Co	339	45,734	0.13
American International Group Inc	1,490	70,745	0.20
American Tower Corp	169	36,284	0.10
Ameriprise Financial Inc	161	40,564	0.11
AmerisourceBergen Corp	404	54,673	0.15
Amgen Inc	371	83,623	0.23
Analog Devices Inc	164	22,852	0.06
Annaly Capital Management Inc	545	9,352	0.03
Antero Resources Corp	220	6,717	0.02
Anywhere Real Estate Inc	838	6,796	0.02
APA Corp	355	12,137	0.03
Apollo Commercial Real Estate Finance Inc	973	8,076	0.02
Apple Hospitality REIT Inc	1,239	17,420	0.05
Apple Inc	2,612	360,978	1.01
Applied Materials Inc	318	26,054	0.07
Archer-Daniels-Midland Co	839	67,498	0.19
Arconic Corp	423	7,208	0.02
Arrow Electronics Inc	210	19,360	0.05
Ashland Inc	119	11,301	0.03
AT&T Inc	17,587	269,785	0.76
Autoliv Inc	368	24,520	0.07
Automatic Data Processing Inc	211	47,726	0.13
AutoNation Inc	167	17,012	0.05
AutoZone Inc	21	44,981	0.13
AvalonBay Communities Inc	111	20,445	0.06
Avis Budget Group Inc	51	7,571	0.02
Avnet Inc	511	18,457	0.05
Baker Hughes Co	980	20,541	0.06
Ball Corp	321	15,511	0.04
Bank of America Corp	5,835	176,217	0.49
Bank of New York Mellon Corp/The	1,106	42,603	0.12
Bath & Body Works Inc	334	10,888	0.03
Baxter International Inc	281	15,135	0.04
Becton Dickinson and Co	143	31,865	0.09
Bed Bath & Beyond Inc	302	1,839	0.01
Berkshire Hathaway Inc	1,471	392,786	1.10
Best Buy Co Inc	409	25,906	0.07
Biogen Inc	191	50,997	0.14
BJ's Wholesale Club Holdings Inc	262	19,076	0.05
BlackRock Inc	68	37,419	0.10
Blackstone Inc	161	13,476	0.04



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**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2021: 98.79%) (continued)</b>			
<b>United States: 50.18% (30 September 2021: 48.32%) (continued)</b>			
Blackstone Mortgage Trust Inc	656	15,311	0.04
Boeing Co/The	349	42,257	0.12
Booking Holdings Inc	12	19,719	0.06
BorgWarner Inc	781	24,523	0.07
Boston Properties Inc	263	19,717	0.06
Boston Scientific Corp	552	21,379	0.06
Brandywine Realty Trust	2,612	17,631	0.05
Bristol-Myers Squibb Co	983	69,881	0.20
Broadcom Inc	101	44,845	0.13
Cadence Design Systems Inc	243	39,713	0.11
Capital One Financial Corp	603	55,579	0.16
Capitol Federal Financial Inc	3,772	31,308	0.09
Cardinal Health Inc	954	63,613	0.18
CarMax Inc	260	17,165	0.05
Carrier Global Corp	727	25,852	0.07
Caterpillar Inc	396	64,976	0.18
CBRE Group Inc	342	23,088	0.06
Celanese Corp	194	17,526	0.05
Centene Corp	856	66,605	0.19
CF Industries Holdings Inc	226	21,752	0.06
CH Robinson Worldwide Inc	285	27,448	0.08
Change Healthcare Inc	804	22,102	0.06
Charles Schwab Corp/The	430	30,904	0.09
Charter Communications Inc	109	33,065	0.09
Cheniere Energy Inc	201	33,348	0.09
Chevron Corp	2,033	292,081	0.82
Cigna Corp	340	94,340	0.26
Cincinnati Financial Corp	279	24,990	0.07
Cisco Systems Inc	2,595	103,800	0.29
Citigroup Inc	3,808	158,679	0.44
Citizens Financial Group Inc	521	17,902	0.05
CME Group Inc	132	23,381	0.07
CMS Energy Corp	696	40,535	0.11
CNO Financial Group Inc	1,142	20,522	0.06
Coca-Cola Co/The	1,774	99,379	0.28
Cognizant Technology Solutions Corp	262	15,049	0.04
Colgate-Palmolive Co	504	35,406	0.10
Comcast Corp	4,008	117,555	0.33
Comerica Inc	356	25,312	0.07
Commercial Metals Co	355	12,595	0.04
Conagra Brands Inc	639	20,851	0.06
Concentrix Corp	68	7,591	0.02
ConocoPhillips	788	80,644	0.23
Consolidated Edison Inc	364	31,217	0.09
CoreCivic Inc	1,395	12,332	0.03
Corning Inc	765	22,200	0.06
Corporate Office Properties Trust	942	21,883	0.06
Corteva Inc	654	37,376	0.10
Costco Wholesale Corp	225	106,261	0.30
Coterra Energy Inc	462	12,067	0.03
Crown Castle Inc	192	27,754	0.08
CSX Corp	1,388	36,976	0.10
Cummins Inc	210	42,737	0.12
CVB Financial Corp	1,798	45,525	0.13
CVS Health Corp	1,816	173,192	0.48
Danaher Corp	193	49,850	0.14
Darden Restaurants Inc	124	15,664	0.04
Darling Ingredients Inc	278	18,390	0.05
DaVita Inc	262	21,686	0.06
Deere & Co	134	44,741	0.13
Dell Technologies Inc	190	6,492	0.02
Devon Energy Corp	251	15,093	0.04
Diamondback Energy Inc	120	14,455	0.04
Digital Realty Trust Inc	177	17,555	0.05
Discover Financial Services	368	33,459	0.09
DISH Network Corp	717	9,916	0.03

**Invesco FTSE RAFI All-World 3000 UCITS ETF**  
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**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2021: 98.79%) (continued)</b>			
<b>United States: 50.18% (30 September 2021: 48.32%) (continued)</b>			
Dollar General Corp	148	35,499	0.10
Dollar Tree Inc	202	27,492	0.08
Dominion Energy Inc	500	34,555	0.10
Douglas Emmett Inc	1,116	20,010	0.06
Dover Corp	194	22,617	0.06
Dow Inc	654	28,730	0.08
DR Horton Inc	289	19,464	0.05
DT Midstream Inc	164	8,510	0.02
DTE Energy Co	327	37,621	0.11
Duke Energy Corp	597	55,533	0.16
DuPont de Nemours Inc	654	32,962	0.09
DXC Technology Co	448	10,967	0.03
Eastman Chemical Co	150	10,658	0.03
eBay Inc	504	18,552	0.05
Edison International	418	23,650	0.07
Electronic Arts Inc	119	13,769	0.04
Elevance Health Inc	210	95,390	0.27
Eli Lilly & Co	229	74,047	0.21
Emerson Electric Co	513	37,562	0.11
Encompass Health Corp	284	12,845	0.04
Enhabit Inc	142	1,994	0.01
Entergy Corp	376	37,837	0.11
EOG Resources Inc	364	40,670	0.11
EQT Corp	452	18,419	0.05
Equinix Inc	34	19,341	0.05
Equity Residential	234	15,729	0.04
Essential Utilities Inc	499	20,649	0.06
Essex Property Trust Inc	85	20,590	0.06
Evergy Inc	364	21,622	0.06
Eversource Energy	253	19,724	0.06
Exelon Corp	1,354	50,721	0.14
Expeditors International of Washington Inc	208	18,368	0.05
Exxon Mobil Corp	5,245	457,941	1.28
F5 Inc	165	23,880	0.07
FedEx Corp	270	40,087	0.11
Fidelity National Information Services Inc	476	35,971	0.10
Fifth Third Bancorp	945	30,202	0.08
First Republic Bank/CA	125	16,319	0.05
First Solar Inc	26	3,439	0.01
FirstEnergy Corp	782	28,934	0.08
Fiserv Inc	353	33,030	0.09
Fluor Corp	595	14,810	0.04
Ford Motor Co	7,720	86,464	0.24
Fortive Corp	175	10,203	0.03
Fox Corp - Class A	483	14,818	0.04
Franklin Resources Inc	949	20,422	0.06
Freeport-McMoRan Inc	620	16,945	0.05
GameStop Corp	38	955	0.00
General Dynamics Corp	239	50,709	0.14
General Electric Co	1,403	86,860	0.24
General Mills Inc	610	46,732	0.13
General Motors Co	2,937	94,248	0.26
Genuine Parts Co	239	35,687	0.10
Genworth Financial Inc	2,538	8,883	0.03
Gilead Sciences Inc	1,299	80,135	0.22
Global Payments Inc	177	19,125	0.05
Goldman Sachs Group Inc/The	333	97,586	0.27
Goodyear Tire & Rubber Co/The	1,113	11,230	0.03
GXO Logistics Inc	236	8,274	0.02
Halliburton Co	711	17,505	0.05
Hartford Financial Services Group Inc/The	584	36,173	0.10
Hawaiian Electric Industries Inc	1,146	39,720	0.11
HCA Healthcare Inc	175	32,163	0.09
Healthcare Realty Trust Inc	1,083	22,581	0.06
Healthpeak Properties Inc	290	6,647	0.02
Henry Schein Inc	324	21,309	0.06

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

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2021: 98.79%) (continued)</b>			
<b>United States: 50.18% (30 September 2021: 48.32%) (continued)</b>			
Hershey Co/The	60	13,228	0.04
Hess Corp	213	23,215	0.07
Hewlett Packard Enterprise Co	2,309	27,662	0.08
Hexcel Corp	252	13,033	0.04
HF Sinclair Corp	105	5,653	0.02
Highwoods Properties Inc	940	25,342	0.07
Home Depot Inc/The	416	114,791	0.32
Honeywell International Inc	419	69,960	0.20
Hormel Foods Corp	323	14,677	0.04
Host Hotels & Resorts Inc	1,176	18,675	0.05
Howmet Aerospace Inc	645	19,950	0.06
HP Inc	1,509	37,604	0.11
Humana Inc	98	47,549	0.13
Huntington Bancshares Inc/OH	1,397	18,412	0.05
Huntington Ingalls Industries Inc	186	41,199	0.12
Illinois Tool Works Inc	243	43,898	0.12
Incyte Corp	207	13,794	0.04
Intel Corp	4,361	112,383	0.31
Intercontinental Exchange Inc	127	11,474	0.03
International Business Machines Corp	1,027	122,018	0.34
International Paper Co	584	18,513	0.05
Interpublic Group of Cos Inc/The	491	12,570	0.04
Invitation Homes Inc	708	23,909	0.07
IPG Photonics Corp	257	21,678	0.06
Iron Mountain Inc	588	25,854	0.07
J M Smucker Co/The	174	23,909	0.07
Jabil Inc	515	29,721	0.08
Jefferies Financial Group Inc	646	19,057	0.05
Johnson & Johnson	1,300	212,368	0.59
Jones Lang LaSalle Inc	108	16,316	0.05
JPMorgan Chase & Co	2,689	281,001	0.79
KBR Inc	315	13,614	0.04
Kellogg Co	342	23,824	0.07
KeyCorp	1,092	17,494	0.05
Keysight Technologies Inc	128	20,142	0.06
Kilroy Realty Corp	461	19,413	0.05
Kimberly-Clark Corp	641	72,138	0.20
Kinder Morgan Inc	2,817	46,875	0.13
KKR & Co Inc	361	15,523	0.04
KLA Corp	90	27,237	0.08
Kohl's Corp	395	9,934	0.03
Kraft Heinz Co/The	1,000	33,350	0.09
Kroger Co/The	1,759	76,956	0.22
Kyndryl Holdings Inc	1,210	10,007	0.03
L3Harris Technologies Inc	122	25,355	0.07
Laboratory Corp of America Holdings	73	14,951	0.04
Lam Research Corp	60	21,960	0.06
Las Vegas Sands Corp	474	17,784	0.05
Lear Corp	171	20,467	0.06
Leidos Holdings Inc	291	25,454	0.07
Lennar Corp - Class A	270	20,129	0.06
Liberty Media Corp-Liberty SiriusXM - Class C	744	28,056	0.08
Lincoln National Corp	370	16,247	0.05
Live Nation Entertainment Inc	120	9,125	0.03
LKQ Corp	961	45,311	0.13
Lockheed Martin Corp	140	54,081	0.15
Loews Corp	588	29,306	0.08
Lowe's Cos Inc	366	68,738	0.19
Lumen Technologies Inc	4,392	31,974	0.09
M&T Bank Corp	291	51,309	0.14
Macy's Inc	924	14,479	0.04
ManpowerGroup Inc	190	12,291	0.03
Marathon Oil Corp	931	21,022	0.06
Marathon Petroleum Corp	887	88,106	0.25
Marsh & McLennan Cos Inc	275	41,055	0.12
Martin Marietta Materials Inc	66	21,258	0.06

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

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2021: 98.79%) (continued)</b>			
<b>United States: 50.18% (30 September 2021: 48.32%) (continued)</b>			
Mastercard Inc	83	23,600	0.07
Mattel Inc	880	16,667	0.05
Maximus Inc	296	17,130	0.05
McDonald's Corp	272	62,761	0.18
McKesson Corp	295	100,262	0.28
Merck & Co Inc	1,551	133,572	0.37
Meta Platforms Inc	834	113,157	0.32
MetLife Inc	1,183	71,903	0.20
MGM Resorts International	368	10,937	0.03
Microchip Technology Inc	286	17,455	0.05
Micron Technology Inc	856	42,886	0.12
Microsoft Corp	1,234	287,399	0.80
Mohawk Industries Inc	132	12,037	0.03
Molina Healthcare Inc	95	31,335	0.09
Molson Coors Beverage Co	409	19,628	0.06
Mondelez International Inc	431	23,632	0.07
Morgan Stanley	1,000	79,010	0.22
Mosaic Co/The	388	18,752	0.05
Murphy USA Inc	126	34,639	0.10
Navient Corp	786	11,546	0.03
NetApp Inc	297	18,369	0.05
Netflix Inc	66	15,539	0.04
New York Community Bancorp Inc	2,653	22,630	0.06
Newell Brands Inc	667	9,265	0.03
Newmont Corp	411	17,274	0.05
NextEra Energy Inc	849	66,570	0.19
NIKE Inc	233	19,367	0.05
NiSource Inc	334	8,413	0.02
Nordstrom Inc	509	8,516	0.02
Norfolk Southern Corp	180	37,737	0.11
Northern Trust Corp	317	27,123	0.08
Northrop Grumman Corp	90	42,329	0.12
NorthWestern Corp	529	26,069	0.07
NortonLifeLock Inc	768	15,468	0.04
NOV Inc	902	14,594	0.04
NRG Energy Inc	367	14,045	0.04
Nucor Corp	266	28,459	0.08
NVIDIA Corp	95	11,532	0.03
Occidental Petroleum Corp	1,064	65,383	0.18
ODP Corp/The	292	10,264	0.03
Olin Corp	220	9,434	0.03
Omnicom Group Inc	432	27,255	0.08
ONEOK Inc	381	19,522	0.05
Oracle Corp	870	53,131	0.15
Organon & Co	685	16,029	0.05
Oshkosh Corp	161	11,317	0.03
Otis Worldwide Corp	359	22,904	0.06
Ovintiv Inc	305	14,030	0.04
Owens & Minor Inc	239	5,760	0.02
Owens Corning	212	16,665	0.05
PACCAR Inc	342	28,622	0.08
Packaging Corp of America	221	24,816	0.07
Paramount Global	1,049	19,973	0.06
Parker-Hannifin Corp	72	17,446	0.05
PayPal Holdings Inc	343	29,522	0.08
PBF Energy Inc	725	25,491	0.07
PDC Energy Inc	153	8,842	0.02
Peabody Energy Corp	8	199	0.00
Pediatrix Medical Group Inc	703	11,607	0.03
PennyMac Mortgage Investment Trust	1,436	16,916	0.05
PepsiCo Inc	744	121,465	0.34
Performance Food Group Co	387	16,622	0.05
PerkinElmer Inc	160	19,253	0.05
Pfizer Inc	3,982	174,252	0.49
PG&E Corp	1,886	23,575	0.07
Philip Morris International Inc	1,150	95,461	0.27

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

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2021: 98.79%) (continued)</b>			
<b>United States: 50.18% (30 September 2021: 48.32%) (continued)</b>			
Phillips 66	946	76,361	0.21
Physicians Realty Trust	1,722	25,899	0.07
Piedmont Office Realty Trust Inc	2,243	23,686	0.07
Pinnacle West Capital Corp	413	26,643	0.07
Pioneer Natural Resources Co	54	11,693	0.03
PNC Financial Services Group Inc/The	399	59,619	0.17
Portland General Electric Co	865	37,593	0.11
PPG Industries Inc	245	27,119	0.08
PPL Corp	981	24,868	0.07
Prestige Consumer Healthcare Inc	344	17,142	0.05
Principal Financial Group Inc	416	30,014	0.08
Procter & Gamble Co/The	1,153	145,566	0.41
Progressive Corp/The	418	48,576	0.14
Prologis Inc	234	23,774	0.07
Prudential Financial Inc	641	54,985	0.15
Public Service Enterprise Group Inc	305	17,150	0.05
Public Storage	86	25,182	0.07
PulteGroup Inc	421	15,788	0.04
QUALCOMM Inc	441	49,824	0.14
Quanta Services Inc	232	29,554	0.08
Quest Diagnostics Inc	201	24,661	0.07
Ralph Lauren Corp	173	14,693	0.04
Raytheon Technologies Corp	868	71,054	0.20
Regeneron Pharmaceuticals Inc	37	25,488	0.07
Regions Financial Corp	1,716	34,440	0.10
Reinsurance Group of America Inc	233	29,314	0.08
Republic Services Inc	374	50,879	0.14
Rite Aid Corp	1,404	6,950	0.02
Rithm Capital Corp	1,928	14,113	0.04
Ross Stores Inc	336	28,315	0.08
Ryder System Inc	248	18,722	0.05
S&P Global Inc	103	31,451	0.09
Salesforce Inc	227	32,652	0.09
Sanmina Corp	557	25,667	0.07
Schlumberger NV	1,355	48,644	0.14
Sempra Energy	154	23,091	0.06
Sherwin-Williams Co/The	2	409	0.00
Simon Property Group Inc	234	21,001	0.06
SLM Corp	1,401	19,600	0.05
Southern Co/The	717	48,756	0.14
Spire Inc	372	23,187	0.07
Stanley Black & Decker Inc	233	17,524	0.05
Starbucks Corp	353	29,744	0.08
State Street Corp	377	22,925	0.06
Steel Dynamics Inc	322	22,846	0.06
Stryker Corp	163	33,014	0.09
Sunrun Inc	106	2,925	0.01
SVB Financial Group	33	11,081	0.03
Synchrony Financial	814	22,947	0.06
Synovus Financial Corp	788	29,558	0.08
Sysco Corp	558	39,456	0.11
T Rowe Price Group Inc	273	28,668	0.08
Tapestry Inc	399	11,344	0.03
Targa Resources Corp	394	23,774	0.07
Target Corp	411	60,988	0.17
Teladoc Health Inc	359	9,101	0.03
Tenet Healthcare Corp	292	15,061	0.04
Terex Corp	360	10,706	0.03
Tesla Inc	83	22,016	0.06
Texas Instruments Inc	415	64,234	0.18
Textron Inc	236	13,749	0.04
Thermo Fisher Scientific Inc	98	49,705	0.14
TJX Cos Inc/The	645	40,067	0.11
T-Mobile US Inc	412	55,278	0.15
TransDigm Group Inc	35	18,369	0.05
Travel + Leisure Co	296	10,100	0.03

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

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.82% (30 September 2021: 98.79%) (continued)</b>			
<b>United States: 50.18% (30 September 2021: 48.32%) (continued)</b>			
Travelers Cos Inc/The	413	63,272	0.18
Truist Financial Corp	1,012	44,062	0.12
Twitter Inc	408	17,887	0.05
Tyson Foods Inc	378	24,922	0.07
Uber Technologies Inc	432	11,448	0.03
UGI Corp	467	15,098	0.04
Union Pacific Corp	304	59,225	0.17
United Airlines Holdings Inc	405	13,175	0.04
United Natural Foods Inc	362	12,442	0.03
United Parcel Service Inc	401	64,778	0.18
United Rentals Inc	85	22,960	0.06
United States Steel Corp	415	7,520	0.02
UnitedHealth Group Inc	446	225,248	0.63
Unum Group	1,221	47,375	0.13
US Bancorp	1,451	58,504	0.16
US Foods Holding Corp	691	18,270	0.05
Valero Energy Corp	955	102,042	0.29
Ventas Inc	423	16,992	0.05
Verisk Analytics Inc	161	27,455	0.08
Verizon Communications Inc	5,332	202,456	0.57
Vertex Pharmaceuticals Inc	119	34,455	0.10
VF Corp	331	9,900	0.03
Viatis Inc	2,344	19,971	0.06
Visa Inc	191	33,931	0.10
Vishay Intertechnology Inc	1,608	28,606	0.08
Vistra Corp	1,050	22,050	0.06
VMware Inc	140	14,904	0.04
Vornado Realty Trust	618	14,313	0.04
Voya Financial Inc	296	17,908	0.05
Walgreens Boots Alliance Inc	1,928	60,539	0.17
Walmart Inc	1,388	180,024	0.50
Walt Disney Co/The	794	74,898	0.21
Warner Bros Discovery Inc	5,339	61,398	0.17
Waste Management Inc	295	47,262	0.13
Waters Corp	110	29,648	0.08
WEC Energy Group Inc	202	18,065	0.05
Wells Fargo & Co	5,342	214,855	0.60
Welltower Inc	388	24,956	0.07
Western Digital Corp	564	18,358	0.05
Westrock Co	627	19,368	0.05
WEX Inc	93	11,805	0.03
Weyerhaeuser Co	799	22,819	0.06
Whirlpool Corp	115	15,503	0.04
Williams Cos Inc/The	962	27,542	0.08
World Fuel Services Corp	671	15,728	0.04
Worthington Industries Inc	400	15,256	0.04
Wyndham Hotels & Resorts Inc	389	23,865	0.07
Wynn Resorts Ltd	131	8,257	0.02
Xcel Energy Inc	565	36,160	0.10
Xerox Holdings Corp	825	10,791	0.03
XPO Logistics Inc	313	13,935	0.04
Yum China Holdings Inc	354	16,755	0.05
Yum! Brands Inc	246	26,160	0.07
Zimmer Biomet Holdings Inc	186	19,446	0.05
Zoetis Inc	76	11,270	0.03
<b>Total United States</b>		<b>17,929,536</b>	<b>50.18</b>
<b>Total Equities</b>		<b>35,666,083</b>	<b>99.82</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>35,666,083</b>	<b>99.82</b>
<b>Other transferable securities</b>			
<b>Equities: 0.00% (30 September 2021: 0.94%)</b>			
<b>Russia: 0.00% (30 September 2021: 0.94%)</b>			
Gazprom PJSC*	22,240	-	-
LUKOIL PJSC*	577	-	-

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

As at 30 September 2022 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 0.00% (30 September 2021: 0.94%) (continued)</b>			
<b>Russia: 0.00% (30 September 2021: 0.94%) (continued)</b>			
Magnit PJSC*	641	-	-
Mobile TeleSystems PJSC*	6,740	-	-
Novatek PJSC*	1,118	-	-
Sberbank of Russia PJSC*	14,110	-	-
Tatneft PJSC*	3,433	-	-
VTB Bank PJSC*	29,490,000	-	-
<b>Total Russia</b>		-	-
<b>Total Equities</b>		-	-
<b>Total other transferable securities</b>		-	-
<b>Investment Funds: 0.00% (30 September 2021: 0.17%)</b>			
<b>Euro Countries: 0.00% (30 September 2021: 0.17%)</b>			
<b>Financial assets at fair value through profit or loss</b>		<b>35,666,083</b>	<b>99.82</b>
Current assets (30 September 2021: 0.34%)		96,497	0.27
<b>Total assets</b>		<b>35,762,580</b>	<b>100.09</b>
Current liabilities (30 September 2021: (0.24%))		(33,283)	(0.09)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>35,729,297</b>	<b>100.00</b>

\*Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.73
Other transferable securities	0.00
Other assets	0.27
	<b>100.00</b>

# Invesco FTSE RAFI Emerging Markets UCITS ETF Schedule of Investments

**As at 30 September 2022**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.</b>			
<b>Equities: 99.74% (30 September 2021: 86.37%)</b>			
<b>Bermuda: 0.36% (30 September 2021: 0.43%)</b>			
China Gas Holdings Ltd	29,900	35,842	0.15
China Resources Gas Group Ltd	6,900	21,931	0.09
Kunlun Energy Co Ltd	40,000	28,892	0.12
<b>Total Bermuda</b>		<b>86,665</b>	<b>0.36</b>
<b>Brazil: 16.72% (30 September 2021: 14.93%)</b>			
Ambev SA	41,500	119,232	0.49
B3 SA - Brasil Bolsa Balcao	29,900	72,140	0.30
Banco Bradesco SA	30,032	90,559	0.37
Banco Bradesco SA - Pref	103,113	378,225	1.56
Banco do Brasil SA	28,000	199,407	0.82
Banco Santander Brasil SA	8,800	49,362	0.20
Braskem SA - Pref	3,600	17,465	0.07
BRF SA	17,300	41,196	0.17
CCR SA	17,100	39,613	0.16
Centrais Eletricas Brasileiras SA	12,135	96,405	0.40
Centrais Eletricas Brasileiras SA - Pref	5,400	45,076	0.19
Cia de Saneamento Basico do Estado de Sao Paulo	5,800	53,187	0.22
Cia Energetica de Minas Gerais	5,989	17,938	0.07
Cia Energetica de Minas Gerais - Pref	21,623	43,015	0.18
Cia Paranaense de Energia	5,900	6,763	0.03
Cia Paranaense de Energia - Pref	23,700	28,832	0.12
Cia Siderurgica Nacional SA	6,600	15,521	0.06
Cielo SA	65,188	65,081	0.27
Cogna Educacao	87,000	47,289	0.19
Cosan SA	8,500	27,313	0.11
Embraer SA	10,700	23,046	0.10
Energisa SA	3,160	24,473	0.10
Equatorial Energia SA	9,000	44,760	0.18
Gerdau SA - Pref	14,100	63,711	0.26
Hapvida Participacoes e Investimentos S/A	12,000	16,795	0.07
Itau Unibanco Holding SA	8,500	36,962	0.15
Itau Unibanco Holding SA - Pref	91,139	472,810	1.95
Itausa SA - Pref	28,725	51,674	0.21
JBS SA	17,400	80,810	0.33
Klabin SA	7,000	23,489	0.10
Lojas Renner SA	6,060	31,203	0.13
Metalurgica Gerdau SA - Pref	25,900	50,710	0.21
Natura & Co Holding SA	8,900	24,238	0.10
Petroleo Brasileiro SA	54,596	333,904	1.38
Petroleo Brasileiro SA - Pref	82,400	453,982	1.87
Rumo SA	11,100	37,925	0.16
Sul America SA	7,425	30,283	0.12
Suzano SA	3,399	27,964	0.12
Telefonica Brasil SA	7,400	55,395	0.23
TIM SA/Brazil	11,400	25,460	0.10
Ultrapar Participacoes SA	24,100	52,265	0.22
Usinas Siderurgicas de Minas Gerais SA Usiminas	2,500	3,790	0.02
Usinas Siderurgicas de Minas Gerais SA Usiminas - Pref	6,800	9,454	0.04
Vale SA	39,156	521,515	2.15
Via S/A	49,200	29,017	0.12
Vibra Energia SA	24,600	78,455	0.32
<b>Total Brazil</b>		<b>4,057,709</b>	<b>16.72</b>
<b>Canada: 0.15% (30 September 2021: 0.06%)</b>			
Canadian Solar Inc	956	35,611	0.15
<b>Total Canada</b>		<b>35,611</b>	<b>0.15</b>
<b>Cayman Islands: 11.47% (30 September 2021: 6.78%)</b>			
Alibaba Group Holding Ltd	73,300	727,873	3.00
ANTA Sports Products Ltd	2,119	22,459	0.09
Baidu Inc	14,250	207,127	0.85
Chailease Holding Co Ltd	5,704	32,788	0.13
China Conch Environment Protection Holdings Ltd	8,500	4,353	0.02
China Conch Venture Holdings Ltd	8,500	13,557	0.06
China Hongqiao Group Ltd	32,000	26,497	0.11



# Invesco FTSE RAFI Emerging Markets UCITS ETF

## Schedule of Investments

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.74% (30 September 2021: 86.37%) (continued)</b>			
<b>Cayman Islands: 11.47% (30 September 2021: 6.78%) (continued)</b>			
China Mengniu Dairy Co Ltd	10,533	41,797	0.17
China Resources Cement Holdings Ltd	32,416	15,031	0.06
China Resources Land Ltd	36,856	145,078	0.60
CIFI Holdings Group Co Ltd	51,596	5,258	0.02
Country Garden Holdings Co Ltd	94,000	21,794	0.09
ENN Energy Holdings Ltd	4,409	58,975	0.24
Geely Automobile Holdings Ltd	42,000	57,891	0.24
Greentown China Holdings Ltd	16,500	31,024	0.13
Hengan International Group Co Ltd	5,802	25,943	0.11
JD.com Inc	6,528	165,156	0.68
JinkoSolar Holding Co Ltd	652	36,114	0.15
JOYY Inc	744	19,344	0.08
Longfor Group Holdings Ltd	18,407	52,877	0.22
Lufax Holding Ltd	6,386	16,220	0.07
Meituan	3,890	82,063	0.34
NetEase Inc	5,580	84,234	0.35
New Oriental Education & Technology Group Inc	30,000	76,052	0.31
Shenzhen International Group Holdings Ltd	2,216	17,319	0.07
Sino Biopharmaceutical Ltd	40,500	19,038	0.08
Sunny Optical Technology Group Co Ltd	1,315	12,589	0.05
TAL Education Group	10,236	50,566	0.21
Tencent Holdings Ltd	13,525	458,994	1.89
Trip.com Group Ltd	3,638	99,354	0.41
Vipshop Holdings Ltd	6,751	56,776	0.23
Xiaomi Corp	72,700	82,981	0.34
Zhongsheng Group Holdings Ltd	4,500	17,971	0.07
<b>Total Cayman Islands</b>		<b>2,785,093</b>	<b>11.47</b>
<b>Chile: 0.78% (30 September 2021: 0.51%)</b>			
Banco de Chile	450,663	40,068	0.16
Banco Santander Chile	933,601	32,961	0.14
Cencosud SA	14,723	18,828	0.08
Enel Americas SA	299,447	31,885	0.13
Falabella SA	12,241	24,663	0.10
Sociedad Quimica y Minera de Chile SA	54	4,172	0.02
Sociedad Quimica y Minera de Chile SA - Pref	395	37,152	0.15
<b>Total Chile</b>		<b>189,729</b>	<b>0.78</b>
<b>China: 22.46% (30 September 2021: 21.18%)</b>			
Agricultural Bank of China Ltd - Class A	236,100	94,716	0.39
Agricultural Bank of China Ltd - Class H	760,000	227,519	0.94
Aluminum Corp of China Ltd - Class A	15,100	8,748	0.04
Aluminum Corp of China Ltd - Class H	56,000	18,334	0.08
Anhui Conch Cement Co Ltd - Class A	3,500	14,144	0.06
Anhui Conch Cement Co Ltd - Class H	15,500	49,166	0.20
Bank of Beijing Co Ltd - Class A	40,700	23,464	0.10
Bank of China Ltd - Class A	68,600	29,733	0.12
Bank of China Ltd - Class H	996,377	326,206	1.34
Bank of Communications Co Ltd - Class A	80,800	52,362	0.22
Bank of Communications Co Ltd - Class H	213,000	112,335	0.46
Baoshan Iron & Steel Co Ltd - Class A	26,900	19,847	0.08
BYD Co Ltd - Class A	200	7,070	0.03
BYD Co Ltd - Class H	1,337	33,110	0.14
CGN Power Co Ltd - Class A	5,800	2,148	0.01
CGN Power Co Ltd - Class H	122,000	26,421	0.11
China CITIC Bank Corp Ltd - Class A	9,500	6,076	0.02
China CITIC Bank Corp Ltd - Class H	129,000	51,272	0.21
China Coal Energy Co Ltd - Class A	5,900	8,806	0.04
China Coal Energy Co Ltd - Class H	33,000	29,932	0.12
China Construction Bank Corp - Class A	6,500	5,033	0.02
China Construction Bank Corp - Class H	911,972	527,440	2.17
China Everbright Bank Co Ltd - Class A	85,900	33,978	0.14
China Everbright Bank Co Ltd - Class H	92,332	25,406	0.10
China Life Insurance Co Ltd - Class H	73,800	94,578	0.39
China Longyuan Power Group Corp Ltd - Class H	13,953	17,508	0.07
China Merchants Bank Co Ltd - Class A	11,100	52,392	0.22
China Merchants Bank Co Ltd - Class H	29,270	136,098	0.56
China Minsheng Banking Corp Ltd - Class A	93,900	44,650	0.18

# Invesco FTSE RAFI Emerging Markets UCITS ETF Schedule of Investments

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.74% (30 September 2021: 86.37%) (continued)</b>			
<b>China: 22.46% (30 September 2021: 21.18%) (continued)</b>			
China Minsheng Banking Corp Ltd - Class H	243,300	69,737	0.29
China National Building Material Co Ltd - Class H	56,000	42,874	0.18
China Pacific Insurance Group Co Ltd - Class A	7,200	20,532	0.08
China Pacific Insurance Group Co Ltd - Class H	41,400	76,261	0.31
China Petroleum & Chemical Corp - Class A	62,300	37,489	0.15
China Petroleum & Chemical Corp - Class H	703,700	302,102	1.24
China Railway Group Ltd - Class A	45,000	33,012	0.14
China Railway Group Ltd - Class H	124,000	60,816	0.25
China Shenhua Energy Co Ltd - Class A	7,500	33,286	0.14
China Shenhua Energy Co Ltd - Class H	51,507	153,867	0.63
China State Construction Engineering Corp Ltd - Class A	104,900	75,778	0.31
China Tower Corp Ltd - Class H	343,500	36,757	0.15
China United Network Communications Ltd - Class A	54,700	25,704	0.11
China Vanke Co Ltd - Class A	14,800	37,015	0.15
China Vanke Co Ltd - Class H	40,857	74,428	0.31
Chongqing Rural Commercial Bank Co Ltd - Class A	9,800	4,907	0.02
Chongqing Rural Commercial Bank Co Ltd - Class H	66,000	21,440	0.09
CITIC Securities Co Ltd - Class A	4,800	11,729	0.05
CITIC Securities Co Ltd - Class H	15,000	25,491	0.10
COSCO SHIPPING Holdings Co Ltd - Class A	3,860	5,967	0.02
COSCO SHIPPING Holdings Co Ltd - Class H	13,900	16,308	0.07
CRRC Corp Ltd - Class A	26,000	17,104	0.07
CRRC Corp Ltd - Class H	63,000	20,385	0.08
GF Securities Co Ltd - Class A	3,300	6,605	0.03
GF Securities Co Ltd - Class H	12,200	13,288	0.05
Great Wall Motor Co Ltd - Class A	900	3,510	0.01
Great Wall Motor Co Ltd - Class H	12,000	13,789	0.06
Guangzhou Automobile Group Co Ltd - Class A	1,900	3,233	0.01
Guangzhou Automobile Group Co Ltd - Class H	26,237	18,717	0.08
Haier Smart Home Co Ltd - Class A	2,700	9,381	0.04
Haier Smart Home Co Ltd - Class H	14,600	44,730	0.18
Haitong Securities Co Ltd - Class A	7,500	9,110	0.04
Haitong Securities Co Ltd - Class H	37,600	19,926	0.08
Huaneng Power International Inc - Class A	10,200	10,859	0.04
Huaneng Power International Inc - Class H	93,855	40,890	0.17
Huatai Securities Co Ltd - Class A	4,700	7,990	0.03
Huatai Securities Co Ltd - Class H	14,600	16,069	0.07
Huaxia Bank Co Ltd - Class A	34,600	24,412	0.10
Industrial & Commercial Bank of China Ltd - Class A	65,800	40,149	0.17
Industrial & Commercial Bank of China Ltd - Class H	985,618	462,053	1.90
Industrial Bank Co Ltd - Class A	22,800	53,249	0.22
Jiangxi Copper Co Ltd - Class A	3,000	6,413	0.03
Jiangxi Copper Co Ltd - Class H	23,000	26,604	0.11
Kweichow Moutai Co Ltd - Class A	100	26,265	0.11
Metallurgical Corp of China Ltd - Class A	24,200	10,150	0.04
Metallurgical Corp of China Ltd - Class H	60,000	9,784	0.04
New China Life Insurance Co Ltd - Class A	2,200	8,313	0.03
New China Life Insurance Co Ltd - Class H	14,700	28,052	0.12
People's Insurance Co Group of China Ltd/The - Class H	155,000	45,020	0.19
PetroChina Co Ltd - Class H	491,200	201,488	0.83
PICC Property & Casualty Co Ltd - Class H	53,898	55,890	0.23
Ping An Bank Co Ltd - Class A	17,100	28,399	0.12
Ping An Insurance Group Co of China Ltd - Class A	11,300	65,906	0.27
Ping An Insurance Group Co of China Ltd - Class H	88,918	444,029	1.83
Poly Developments and Holdings Group Co Ltd - Class A	12,300	31,055	0.13
Postal Savings Bank of China Co Ltd - Class A	20,700	12,950	0.05
Postal Savings Bank of China Co Ltd - Class H	132,745	78,295	0.32
SAIC Motor Corp Ltd - Class A	19,100	38,312	0.16
Shanghai Pharmaceuticals Holding Co Ltd - Class A	2,900	6,716	0.03
Shanghai Pharmaceuticals Holding Co Ltd - Class H	18,500	25,547	0.11
Shanghai Pudong Development Bank Co Ltd - Class A	59,400	58,657	0.24
Sinopharm Group Co Ltd - Class H	11,200	22,457	0.09
Weichai Power Co Ltd - Class A	5,300	7,152	0.03
Weichai Power Co Ltd - Class H	22,000	20,879	0.09
Yankuang Energy Group Co Ltd - Class A	900	6,334	0.03
Yankuang Energy Group Co Ltd - Class H	21,287	77,421	0.32

## Invesco FTSE RAFI Emerging Markets UCITS ETF Schedule of Investments

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.74% (30 September 2021: 86.37%) (continued)</b>			
<b>China: 22.46% (30 September 2021: 21.18%) (continued)</b>			
Zijin Mining Group Co Ltd - Class A	6,100	6,708	0.03
Zijin Mining Group Co Ltd - Class H	23,728	23,124	0.10
<b>Total China</b>		<b>5,451,361</b>	<b>22.46</b>
<b>China, Republic of (Taiwan): 12.43% (30 September 2021: 14.78%)</b>			
Acer Inc	38,000	26,212	0.11
ASE Technology Holding Co Ltd	36,280	91,531	0.38
Asustek Computer Inc	6,237	45,969	0.19
AUO Corp	116,800	67,599	0.28
Catcher Technology Co Ltd	6,230	33,849	0.14
Cathay Financial Holding Co Ltd	59,866	75,330	0.31
China Development Financial Holding Corp	126,629	47,861	0.20
China Steel Corp	102,876	86,516	0.36
Chunghwa Telecom Co Ltd	21,400	76,840	0.32
Compal Electronics Inc	37,568	25,677	0.11
CTBC Financial Holding Co Ltd	92,236	57,668	0.24
Delta Electronics Inc	11,527	91,856	0.38
E.Sun Financial Holding Co Ltd	46,897	38,036	0.16
Evergreen Marine Corp Taiwan Ltd	2,520	11,588	0.05
First Financial Holding Co Ltd	37,587	30,781	0.13
Formosa Chemicals & Fibre Corp	9,000	19,588	0.08
Formosa Petrochemical Corp	8,838	23,077	0.09
Formosa Plastics Corp	25,152	68,606	0.28
Foxconn Technology Co Ltd	14,000	20,218	0.08
Fubon Financial Holding Co Ltd	50,775	79,803	0.33
Hon Hai Precision Industry Co Ltd	63,737	204,768	0.84
Innolux Corp	142,952	51,991	0.21
Largan Precision Co Ltd	889	46,902	0.19
Lite-On Technology Corp	12,031	24,176	0.10
MediaTek Inc	4,769	82,765	0.34
Mega Financial Holding Co Ltd	45,846	44,981	0.18
Micro-Star International Co Ltd	5,824	19,720	0.08
Nan Ya Plastics Corp	20,223	42,613	0.18
Novatek Microelectronics Corp	2,442	16,845	0.07
Pegatron Corp	14,312	26,371	0.11
Powertech Technology Inc	11,000	26,713	0.11
President Chain Store Corp	3,004	26,729	0.11
Quanta Computer Inc	23,000	55,781	0.23
Realtek Semiconductor Corp	1,700	14,457	0.06
Shin Kong Financial Holding Co Ltd	226,839	58,659	0.24
Sino-American Silicon Products Inc	4,000	16,504	0.07
SinoPac Financial Holdings Co Ltd	48,490	26,422	0.11
Synnex Technology International Corp	12,592	20,941	0.09
Taishin Financial Holding Co Ltd	53,574	23,118	0.09
Taiwan Cement Corp	35,117	37,386	0.15
Taiwan Cooperative Financial Holding Co Ltd	34,020	28,128	0.12
Taiwan Semiconductor Manufacturing Co Ltd	66,731	886,973	3.65
Unimicron Technology Corp	3,500	12,953	0.05
Uni-President Enterprises Corp	14,291	30,293	0.12
United Microelectronics Corp	69,000	77,695	0.32
Walsin Technology Corp	6,000	14,079	0.06
Wistron Corp	30,248	25,295	0.10
Yageo Corp	3,197	27,087	0.11
Yuanta Financial Holding Co Ltd	48,012	29,564	0.12
<b>Total China, Republic of (Taiwan)</b>		<b>3,018,514</b>	<b>12.43</b>
<b>Euro Countries: 0.09% (30 September 2021: 0.00%)</b>			
Steinhoff International Holdings NV	211,620	20,723	0.09
<b>Total Euro Countries</b>		<b>20,723</b>	<b>0.09</b>
<b>Hong Kong: 1.44% (30 September 2021: 1.39%)</b>			
China Everbright Environment Group Ltd	47,000	19,519	0.08
China Overseas Land & Investment Ltd	65,649	171,024	0.70
China Power International Development Ltd	87,000	34,690	0.14
China Resources Power Holdings Co Ltd	38,778	60,267	0.25
CITIC Ltd	35,000	32,994	0.14
CSPC Pharmaceutical Group Ltd	32,400	32,111	0.13
<b>Total Hong Kong</b>		<b>350,605</b>	<b>1.44</b>

# Invesco FTSE RAFI Emerging Markets UCITS ETF

## Schedule of Investments

As at 30 September 2022 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.74% (30 September 2021: 86.37%) (continued)</b>			
<b>India: 13.51% (30 September 2021: 11.22%)</b>			
Axis Bank Ltd	11,790	106,594	0.44
Bank of Baroda	20,113	32,845	0.13
Bharat Petroleum Corp Ltd	15,766	59,090	0.24
Bharti Airtel Ltd	9,115	89,591	0.37
Coal India Ltd	36,527	95,638	0.39
GAIL India Ltd	42,727	45,799	0.19
Grasim Industries Ltd	3,020	62,211	0.26
HCL Technologies Ltd	3,970	45,453	0.19
Hero MotoCorp Ltd	1,278	40,063	0.16
Hindalco Industries Ltd	14,523	69,856	0.29
Hindustan Petroleum Corp Ltd	11,562	30,841	0.13
Hindustan Unilever Ltd	2,018	66,989	0.28
Housing Development Finance Corp Ltd	7,830	220,079	0.91
ICICI Bank Ltd	5,890	62,675	0.26
Indiabulls Housing Finance Ltd	17,286	25,243	0.10
Indian Oil Corp Ltd	48,237	39,698	0.16
Indus Towers Ltd	9,062	22,022	0.09
Infosys Ltd	11,177	194,272	0.80
ITC Ltd	20,058	81,895	0.34
Jindal Steel & Power Ltd	5,830	30,672	0.13
JSW Steel Ltd	6,619	51,340	0.21
Larsen & Toubro Ltd	4,176	94,761	0.39
Mahindra & Mahindra Ltd	8,015	124,928	0.51
Maruti Suzuki India Ltd	518	56,263	0.23
NTPC Ltd	40,298	79,208	0.33
Oil & Natural Gas Corp Ltd	51,015	79,578	0.33
Piramal Enterprises Ltd	1,037	11,039	0.05
Piramal Pharma Ltd	4,148	11,108	0.05
Power Grid Corp of India Ltd	29,374	76,620	0.32
REC Ltd	21,349	24,695	0.10
Reliance Industries Ltd	15,522	453,537	1.87
Shriram Transport Finance Co Ltd	1,987	29,090	0.12
State Bank of India	16,847	110,078	0.45
Sun Pharmaceutical Industries Ltd	3,404	39,638	0.16
Tata Consultancy Services Ltd	2,985	110,372	0.45
Tata Motors Ltd	29,168	145,318	0.60
Tata Motors Ltd - Class A	5,353	12,884	0.05
Tata Power Co Ltd/The	12,265	32,716	0.13
Tata Steel Ltd	93,792	114,831	0.47
Tech Mahindra Ltd	2,578	32,013	0.13
UltraTech Cement Ltd	348	26,806	0.11
UPL Ltd	3,776	31,215	0.13
Vedanta Ltd	17,493	58,187	0.24
Wipro Ltd	3,436	16,671	0.07
Yes Bank Ltd	183,231	35,362	0.15
<b>Total India</b>		<b>3,279,784</b>	<b>13.51</b>
<b>Indonesia: 1.89% (30 September 2021: 1.58%)</b>			
Adaro Energy Indonesia Tbk PT	186,500	48,501	0.20
Astra International Tbk PT	105,900	46,074	0.19
Bank Central Asia Tbk PT	153,700	86,300	0.35
Bank Mandiri Persero Tbk PT	97,362	60,262	0.25
Bank Negara Indonesia Persero Tbk PT	69,100	40,727	0.17
Bank Rakyat Indonesia Persero Tbk PT	330,200	97,363	0.40
Telkom Indonesia Persero Tbk PT	275,800	80,779	0.33
<b>Total Indonesia</b>		<b>460,006</b>	<b>1.89</b>
<b>Isle of Man: 0.00% (30 September 2021: 0.04%)</b>			
<b>Malaysia: 0.51% (30 September 2021: 0.63%)</b>			
CIMB Group Holdings Bhd	24,100	26,662	0.11
Malayan Banking Bhd	16,600	30,716	0.13
Petronas Chemicals Group Bhd	17,600	31,845	0.13
Public Bank Bhd	36,800	33,570	0.14
<b>Total Malaysia</b>		<b>122,793</b>	<b>0.51</b>
<b>Mexico: 3.12% (30 September 2021: 2.89%)</b>			
America Movil SAB de CV	237,342	196,295	0.81
Arca Continental SAB de CV	4,300	31,013	0.13

# Invesco FTSE RAFI Emerging Markets UCITS ETF Schedule of Investments

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.74% (30 September 2021: 86.37%) (continued)</b>			
<b>Mexico: 3.12% (30 September 2021: 2.89%) (continued)</b>			
Cemex SAB de CV	242,731	83,777	0.34
Fomento Economico Mexicano SAB de CV	19,300	121,151	0.50
Grupo Financiero Banorte SAB de CV	18,200	117,052	0.48
Grupo Mexico SAB de CV	15,100	51,156	0.21
Grupo Televisa SAB	24,300	26,345	0.11
Sitios Latinoamerica SAB de CV	11,867	5,306	0.02
Wal-Mart de Mexico SAB de CV	35,600	125,403	0.52
<b>Total Mexico</b>		<b>757,498</b>	<b>3.12</b>
<b>Saudi Arabia: 3.35% (30 September 2021: 0.00%)</b>			
Al Rajhi Bank	5,650	122,263	0.50
Alinma Bank	4,110	39,656	0.16
Etihad Etisalat Co	3,161	29,952	0.12
Riyad Bank	5,037	42,567	0.18
Saudi Arabian Mining Co	2,801	51,890	0.21
Saudi Arabian Oil Co	12,290	117,273	0.48
Saudi Basic Industries Corp	5,101	120,566	0.50
Saudi Electricity Co	7,982	52,137	0.22
Saudi Kayan Petrochemical Co	6,035	22,071	0.09
Saudi National Bank/The	6,014	101,007	0.42
Saudi Telecom Co	8,992	94,180	0.39
Yanbu National Petrochemical Co	1,591	19,607	0.08
<b>Total Saudi Arabia</b>		<b>813,169</b>	<b>3.35</b>
<b>Singapore: 0.11% (30 September 2021: 0.09%)</b>			
Yangzijiang Financial Holding Ltd	28,100	7,344	0.03
Yangzijiang Shipbuilding Holdings Ltd	27,400	19,668	0.08
<b>Total Singapore</b>		<b>27,012</b>	<b>0.11</b>
<b>South Africa: 4.15% (30 September 2021: 3.94%)</b>			
Absa Group Ltd	5,150	50,613	0.21
AngloGold Ashanti Ltd	3,038	42,203	0.17
Aspen Pharmacare Holdings Ltd	2,990	22,340	0.09
Bid Corp Ltd	1,883	29,212	0.12
Bidvest Group Ltd/The	1,945	21,270	0.09
Capitec Bank Holdings Ltd	243	20,998	0.09
Discovery Ltd	2,676	15,623	0.06
Exxaro Resources Ltd	2,221	25,016	0.10
FirstRand Ltd	25,692	86,829	0.36
Foschini Group Ltd/The	3,133	20,505	0.08
Gold Fields Ltd	5,178	42,481	0.17
Impala Platinum Holdings Ltd	2,449	23,120	0.10
Kumba Iron Ore Ltd	593	12,796	0.05
Mr Price Group Ltd	1,790	17,209	0.07
MTN Group Ltd	11,141	74,313	0.31
Naspers Ltd	784	98,730	0.41
Nedbank Group Ltd	3,543	39,376	0.16
Old Mutual Ltd	34,611	18,834	0.08
Remgro Ltd	2,968	21,923	0.09
Sanlam Ltd	9,846	28,263	0.12
Sasol Ltd	6,627	105,361	0.43
Shoprite Holdings Ltd	3,372	40,712	0.17
Sibanye Stillwater Ltd	17,371	40,604	0.17
Standard Bank Group Ltd	6,711	53,770	0.22
Vodacom Group Ltd	3,359	22,816	0.09
Woolworths Holdings Ltd/South Africa	9,918	33,701	0.14
<b>Total South Africa</b>		<b>1,008,618</b>	<b>4.15</b>
<b>Thailand: 4.43% (30 September 2021: 4.28%)</b>			
Advanced Info Service PCL	8,823	45,612	0.19
Bangkok Bank PCL	16,800	60,795	0.25
Bangkok Dusit Medical Services PCL	44,800	35,037	0.14
Banpu PCL	104,000	33,913	0.14
Charoen Pokphand Foods PCL	84,400	55,939	0.23
CP ALL PCL	38,600	57,562	0.24
Indorama Ventures PCL	21,300	22,023	0.09
IRPC PCL	240,500	19,893	0.08
Kasikornbank PCL	23,700	90,477	0.37
Krung Thai Bank PCL	155,784	68,971	0.28

**Invesco FTSE RAFI Emerging Markets UCITS ETF  
Schedule of Investments**

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.74% (30 September 2021: 86.37%) (continued)</b>			
<b>Thailand: 4.43% (30 September 2021: 4.28%) (continued)</b>			
Land & Houses PCL	100,900	23,807	0.10
PTT Exploration & Production PCL	17,179	73,097	0.30
PTT Global Chemical PCL	44,300	48,739	0.20
PTT PCL	206,828	186,430	0.77
SCB X PCL	34,500	95,122	0.39
Siam Cement PCL/The	11,035	95,372	0.39
Thai Oil PCL	29,364	39,897	0.17
TMBThanachart Bank PCL	733,000	23,514	0.10
<b>Total Thailand</b>		<b>1,076,200</b>	<b>4.43</b>
<b>Turkey: 2.77% (30 September 2021: 1.64%)</b>			
Akbank TAS	125,950	76,704	0.32
BIM Birlesik Magazalar A/S	7,789	48,612	0.20
Eregli Demir ve Celik Fabrikalari TAS	25,384	39,681	0.16
Haci Omer Sabanci Holding A/S	45,372	63,095	0.26
KOC Holding A/S	26,777	65,576	0.27
Turk Hava Yollari AO	26,603	101,312	0.42
Turkcell Iletisim Hizmetleri A/S	42,629	45,576	0.19
Turkiye Garanti Bankasi A/S	26,294	27,558	0.11
Turkiye Halk Bankasi A/S	72,872	27,437	0.11
Turkiye Is Bankasi A/S	176,541	71,612	0.30
Turkiye Petrol Rafinerileri A/S	4,455	69,594	0.29
Yapi ve Kredi Bankasi A/S	91,674	34,962	0.14
<b>Total Turkey</b>		<b>671,719</b>	<b>2.77</b>
<b>Total Equities</b>		<b>24,212,809</b>	<b>99.74</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>24,212,809</b>	<b>99.74</b>
<b>Other transferable securities</b>			
<b>Equities: 0.00% (30 September 2021: 11.55%)</b>			
<b>Russia: 0.00% (30 September 2021: 11.55%)</b>			
Alrosa PJSC*	83,230	-	-
Gazprom PJSC*	269,976	-	-
Inter RAO UES PJSC*	713,100	-	-
LUKOIL PJSC*	7,860	-	-
Magnit PJSC*	1,802	-	-
MMC Norilsk Nickel PJSC*	551	-	-
Mobile TeleSystems PJSC*	37,730	-	-
Moscow Exchange MICEX-RTS PJSC*	7,270	-	-
Novatek PJSC*	7,235	-	-
Novolipetsk Steel PJSC*	23,460	-	-
Rosneft Oil Co PJSC*	29,240	-	-
Sberbank of Russia PJSC*	222,965	-	-
Severstal PAO*	6,936	-	-
Sistema PJSC*	29,500	-	-
Surgutneftegas PJSC*	125,844	-	-
Surgutneftegas PJSC - Pref*	78,510	-	-
Tatneft PJSC*	24,513	-	-
VTB Bank PJSC*	91,814,924	-	-
<b>Total Russia</b>		<b>-</b>	<b>-</b>
<b>Total Equities</b>		<b>-</b>	<b>-</b>
<b>Total other transferable securities</b>		<b>-</b>	<b>-</b>
<b>Investment Funds: 0.00% (30 September 2021: 2.28%)</b>			
<b>Euro Countries: 0.00% (30 September 2021: 2.28%)</b>			
<b>Financial assets at fair value through profit or loss</b>		<b>24,212,809</b>	<b>99.74</b>
Current assets (30 September 2021: 0.56%)		221,587	0.92
<b>Total assets</b>		<b>24,434,396</b>	<b>100.66</b>
Current liabilities (30 September 2021: (0.76%))		(159,359)	(0.66)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>24,275,037</b>	<b>100.00</b>

\*Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

**Invesco FTSE RAFI Emerging Markets UCITS ETF**  
**Schedule of Investments**

**As at 30 September 2022 (continued)**

	<b>% of Total Assets</b>
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.09
Other transferable securities	0.00
Other assets	0.91
	<b>100.00</b>

# Invesco FTSE RAFI Europe UCITS ETF

## Schedule of Investments

**As at 30 September 2022**

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.</b>			
<b>Equities: 99.73% (30 September 2021: 99.91%)</b>			
<b>Bermuda: 0.04% (30 September 2021: 0.04%)</b>			
Hiscox Ltd	227	2,282	0.04
<b>Total Bermuda</b>		<b>2,282</b>	<b>0.04</b>
<b>Denmark: 1.82% (30 September 2021: 1.92%)</b>			
AP Moller - Maersk A/S - Class A	2	3,626	0.06
AP Moller - Maersk A/S - Class B	3	5,594	0.09
Carlsberg A/S	57	6,852	0.11
Chr Hansen Holding A/S	36	1,815	0.03
Coloplast A/S	36	3,756	0.06
Danske Bank A/S	905	11,544	0.19
DSV A/S	47	5,664	0.09
Genmab A/S	8	2,648	0.04
ISS A/S	234	3,704	0.06
Jyske Bank A/S	62	3,315	0.05
Novo Nordisk A/S	383	39,220	0.63
Novozymes A/S	59	3,041	0.05
Orsted A/S	92	7,517	0.12
Pandora A/S	57	2,753	0.04
Tryg A/S	131	2,764	0.05
Vestas Wind Systems A/S	500	9,523	0.15
<b>Total Denmark</b>		<b>113,336</b>	<b>1.82</b>
<b>Euro Countries: 52.25% (30 September 2021: 57.90%)</b>			
A2A SpA	2,467	2,467	0.04
Aalberts NV	54	1,824	0.03
Aareal Bank AG	92	3,038	0.05
ABN AMRO Bank NV	1,098	10,132	0.16
Acciona SA	23	4,154	0.07
Accor SA	101	2,183	0.03
Acerinox SA	266	2,181	0.04
ACS Actividades de Construccion y Servicios SA	467	10,802	0.17
adidas AG	82	9,748	0.16
Aegon NV	5,092	20,887	0.34
Aena SME SA	37	3,955	0.06
Aeroports de Paris	17	2,023	0.03
Ageas SA/NV	234	8,761	0.14
Air France-KLM	3,248	4,224	0.07
Air Liquide SA	269	31,624	0.51
Airbus SE	241	21,422	0.34
Akzo Nobel NV	167	9,739	0.16
Allianz SE	469	75,884	1.22
Alstom SA	336	5,626	0.09
Amadeus IT Group SA	136	6,516	0.11
ams-OSRAM AG	164	1,062	0.02
Amundi SA	51	2,191	0.04
ANDRITZ AG	66	2,880	0.05
Anheuser-Busch InBev SA/NV	866	40,481	0.65
APERAM SA	54	1,318	0.02
ArcelorMittal SA	1,095	22,628	0.36
Arkema SA	63	4,730	0.08
Aroundtown SA	1,217	2,747	0.05
ASM International NV	8	1,870	0.03
ASML Holding NV	43	18,645	0.30
ASR Nederland NV	189	7,479	0.12
Assicurazioni Generali SpA	1,706	23,918	0.38
Atlantia SpA	549	12,413	0.20
Atos SE	255	2,081	0.03
Aurubis AG	44	2,375	0.04
AXA SA	2,288	51,423	0.83
Azimut Holding SpA	108	1,588	0.02
B&M European Value Retail SA	570	1,988	0.03
Banco Bilbao Vizcaya Argentaria SA	10,174	47,009	0.75
Banco BPM SpA	2,695	7,260	0.12
Banco Comercial Portugues SA	13,261	1,615	0.03
Banco de Sabadell SA	13,302	9,157	0.15



# Invesco FTSE RAFI Europe UCITS ETF

## Schedule of Investments

As at 30 September 2022 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.73% (30 September 2021: 99.91%) (continued)</b>			
<b>Euro Countries: 52.25% (30 September 2021: 57.90%) (continued)</b>			
Banco Santander SA	22,237	53,313	0.86
Bank of Ireland Group Plc	1,136	7,482	0.12
Bankinter SA	611	3,523	0.06
BASF SE	1,212	47,995	0.77
BAWAG Group AG	87	3,868	0.06
Bayer AG	1,114	52,820	0.85
Bayerische Motoren Werke AG	512	35,835	0.57
Bayerische Motoren Werke AG - Pref	91	6,088	0.10
Beiersdorf AG	38	3,836	0.06
BNP Paribas SA	1,494	65,146	1.05
Bollore SE	498	2,352	0.04
Bouygues SA	409	10,982	0.18
BPER Banca	2,079	3,287	0.05
Brenntag SE	117	7,299	0.12
Bureau Veritas SA	145	3,332	0.05
CaixaBank SA	4,067	13,466	0.22
Capgemini SE	69	11,419	0.18
Carrefour SA	1,263	17,953	0.29
Cellnex Telecom SA	115	3,656	0.06
CGG SA	2,981	2,137	0.03
Cie de Saint-Gobain	530	19,636	0.32
Cie Generale des Etablissements Michelin SCA	744	17,227	0.28
CNH Industrial NV	822	9,560	0.15
Cofinimmo SA	20	1,696	0.03
Commerzbank AG	2,067	15,176	0.24
Continental AG	206	9,466	0.15
Covestro AG	260	7,680	0.12
Covivio	40	1,981	0.03
Credit Agricole SA	2,115	17,690	0.28
CRH Plc	691	22,913	0.37
Daimler Truck Holding AG	521	12,165	0.19
Danone SA	554	26,908	0.43
Dassault Systemes SE	89	3,180	0.05
DCC Plc	108	5,771	0.09
Deutsche Bank AG	3,389	25,912	0.42
Deutsche Boerse AG	75	12,619	0.20
Deutsche Lufthansa AG	1,256	7,433	0.12
Deutsche Post AG	881	27,412	0.44
Deutsche Telekom AG	4,020	70,318	1.13
E.ON SE	2,287	18,058	0.29
Edenred	89	4,215	0.07
EDP - Energias de Portugal SA	3,762	16,703	0.27
Eiffage SA	101	8,334	0.13
Electricite de France SA	1,932	22,971	0.37
Elia Group SA/NV	19	2,288	0.04
Elis SA	174	1,808	0.03
Elisa Oyj	89	4,125	0.07
Enagas SA	293	4,641	0.07
Endesa SA	472	7,278	0.12
Enel SpA	11,443	48,335	0.78
Engie SA	2,306	27,308	0.44
Eni SpA	4,507	49,171	0.79
Erste Group Bank AG	360	8,150	0.13
EssilorLuxottica SA	112	15,719	0.25
Etablissements Franz Colruyt NV	80	1,800	0.03
Eurazeo SE	40	2,154	0.03
Euroapi SA	41	699	0.01
Eurofins Scientific SE	31	1,895	0.03
Euronav NV	255	4,088	0.06
Eutelsat Communications SA	264	2,091	0.03
Evonik Industries AG	241	4,157	0.07
EXOR NV	119	7,792	0.13
Faurecia SE	293	3,290	0.05
Ferrari NV	20	3,834	0.06
Ferrovial SA	253	5,918	0.10
FinecoBank Banca Fineco SpA	183	2,331	0.04

## Invesco FTSE RAFI Europe UCITS ETF Schedule of Investments

As at 30 September 2022 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.73% (30 September 2021: 99.91%) (continued)</b>			
<b>Euro Countries: 52.25% (30 September 2021: 57.90%) (continued)</b>			
Flutter Entertainment Plc	59	6,681	0.11
Fortum Oyj	513	7,064	0.11
Freenet AG	168	3,268	0.05
Fresenius Medical Care AG & Co KGaA	248	7,199	0.12
Fresenius SE & Co KGaA	580	12,731	0.20
Galp Energia SGPS SA	903	8,871	0.14
GEA Group AG	106	3,534	0.06
Gecina SA	47	3,781	0.06
Getlink SE	199	3,165	0.05
Grifols SA	297	2,638	0.04
Grifols SA - Pref	223	1,438	0.02
Groupe Bruxelles Lambert NV	64	4,600	0.07
Hannover Rueck SE	43	6,631	0.11
HeidelbergCement AG	237	9,681	0.15
Heineken Holding NV	59	4,159	0.07
Heineken NV	129	11,592	0.19
Henkel AG & Co KGaA	93	5,422	0.09
Henkel AG & Co KGaA - Pref	161	9,824	0.16
Hera SpA	997	2,180	0.03
Hermes International	3	3,651	0.06
HOCHTIEF AG	44	2,150	0.03
HUGO BOSS AG	41	1,970	0.03
Huhtamaki Oyj	73	2,384	0.04
Iberdrola SA	6,394	61,267	0.98
Industria de Diseno Textil SA	593	12,619	0.20
Infineon Technologies AG	422	9,584	0.15
ING Groep NV	5,930	52,528	0.84
Inmobiliaria Colonial Socimi SA	307	1,515	0.02
International Consolidated Airlines Group SA	1,994	2,151	0.03
Intesa Sanpaolo SpA	25,271	43,032	0.69
Italgas SpA	516	2,464	0.04
Jeronimo Martins SGPS SA	248	4,725	0.07
Just Eat Takeaway.com NV	127	2,054	0.03
K+S AG	166	3,220	0.05
KBC Group NV	244	11,873	0.19
Kering SA	23	10,547	0.17
Kerry Group Plc	57	5,198	0.08
Kesko Oyj	218	4,174	0.07
Kingspan Group Plc	38	1,761	0.03
KION Group AG	61	1,209	0.02
Klepierre SA	241	4,314	0.07
Knorr-Bremse AG	43	1,908	0.03
Kone Oyj	224	8,873	0.14
Koninklijke Ahold Delhaize NV	1,244	32,512	0.52
Koninklijke DSM NV	75	8,809	0.14
Koninklijke KPN NV	3,303	9,156	0.15
Koninklijke Philips NV	800	12,800	0.21
Koninklijke Vopak NV	72	1,346	0.02
LANXESS AG	122	3,669	0.06
LEG Immobilien SE	51	3,129	0.05
Legrand SA	118	7,866	0.13
Leonardo SpA	1,074	7,810	0.12
L'Oreal SA	64	21,136	0.34
LVMH Moet Hennessy Louis Vuitton SE	59	36,014	0.58
Mapfre SA	1,310	2,083	0.03
Mediobanca Banca di Credito Finanziario SpA	762	6,142	0.10
Mercedes-Benz Group AG	1,214	63,553	1.02
Merck KGaA	45	7,506	0.12
Merlin Properties Socimi SA	348	2,751	0.04
Moncler SpA	41	1,738	0.03
MTU Aero Engines AG	23	3,548	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	143	35,393	0.57
Naturgy Energy Group SA	383	9,089	0.15
Neste Oyj	240	10,752	0.17
NN Group NV	351	14,029	0.23
Nokia Oyj	4,196	18,548	0.30

## Invesco FTSE RAFI Europe UCITS ETF Schedule of Investments

As at 30 September 2022 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.73% (30 September 2021: 99.91%) (continued)</b>			
<b>Euro Countries: 52.25% (30 September 2021: 57.90%) (continued)</b>			
Nokian Renkaat Oyj	157	1,554	0.02
Nordea Bank Abp	4,615	40,612	0.65
OMV AG	199	7,437	0.12
Orange SA	3,370	31,166	0.50
Orion Oyj	55	2,369	0.04
Orpea SA	91	1,023	0.02
Outokumpu Oyj	588	2,082	0.03
Pernod Ricard SA	80	15,108	0.24
Pirelli & C SpA	534	1,794	0.03
Porsche Automobil Holding SE - Pref	97	5,642	0.09
Poste Italiane SpA	636	4,955	0.08
PostNL NV	716	1,234	0.02
ProSiebenSat.1 Media SE	304	2,221	0.04
Prosus NV	115	6,207	0.10
Proximus SADP	260	2,755	0.04
Prysmian SpA	226	6,694	0.11
Publicis Groupe SA	206	10,073	0.16
Puma SE	27	1,295	0.02
QIAGEN NV	63	2,708	0.04
Raiffeisen Bank International AG	212	2,588	0.04
Randstad NV	159	7,088	0.11
Red Electrica Corp SA	399	6,268	0.10
Renault SA	633	17,705	0.28
Repsol SA	2,857	33,727	0.54
Rexel SA	357	5,526	0.09
Rheinmetall AG	51	8,068	0.13
Rubis SCA	117	2,503	0.04
RWE AG	561	21,200	0.34
Safran SA	184	17,298	0.28
Saipem SpA	1,195	762	0.01
Salzgitter AG	84	1,644	0.03
Sampo Oyj	421	18,423	0.30
Sanofi	934	73,226	1.17
SAP SE	486	40,882	0.66
SBM Offshore NV	197	2,540	0.04
Schneider Electric SE	265	30,989	0.50
SCOR SE	234	3,478	0.06
SEB SA	23	1,488	0.02
Siemens AG	526	53,231	0.85
Siemens Energy AG	829	9,438	0.15
Siemens Healthineers AG	92	4,074	0.06
Signify NV	131	3,489	0.06
Smurfit Kappa Group Plc	198	5,826	0.09
Snam SpA	1,947	8,072	0.13
Societe Generale SA	1,682	34,338	0.55
Sodexo SA	104	8,025	0.13
Sofina SA	8	1,420	0.02
Solvay SA	76	6,053	0.10
SPIE SA	126	2,719	0.04
Stellantis NV	2,683	32,926	0.53
STMicroelectronics NV	196	6,320	0.10
Stora Enso Oyj	505	6,610	0.11
Subsea 7 SA	415	3,363	0.05
Symrise AG	41	4,118	0.07
TAG Immobilien AG	110	904	0.01
Technip Energies NV	232	2,695	0.04
Telecom Italia SpA/Milano	36,234	6,895	0.11
Telecom Italia SpA/Milano - RSP	19,994	3,699	0.06
Telefonica Deutschland Holding AG	1,399	2,900	0.05
Telefonica SA	7,561	25,526	0.41
Telenet Group Holding NV	75	1,058	0.02
Teleperformance	17	4,435	0.07
Tenaris SA	378	5,014	0.08
Terna - Rete Elettrica Nazionale	996	6,225	0.10
Thales SA	83	9,379	0.15
thyssenkrupp AG	1,265	5,548	0.09

# Invesco FTSE RAFI Europe UCITS ETF

## Schedule of Investments

As at 30 September 2022 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.73% (30 September 2021: 99.91%) (continued)</b>			
<b>Euro Countries: 52.25% (30 September 2021: 57.90%) (continued)</b>			
TotalEnergies SE	3,636	175,528	2.82
TUI AG	2,171	2,676	0.04
Ubisoft Entertainment SA	62	1,756	0.03
UCB SA	70	4,978	0.08
Umicore SA	199	5,996	0.10
Unibail-Rodamco-Westfield	178	7,633	0.12
UniCredit SpA	3,515	36,760	0.59
Uniper SE	110	430	0.01
Unipol Gruppo SpA	784	3,131	0.05
United Internet AG	99	1,907	0.03
Universal Music Group NV	132	2,551	0.04
UPM-Kymmene Oyj	447	14,563	0.23
Valeo	456	7,127	0.11
Valmet Oyj	91	1,896	0.03
Veolia Environnement SA	618	12,181	0.20
Vinci SA	427	35,514	0.57
Vivendi SE	335	2,671	0.04
voestalpine AG	115	2,014	0.03
Volkswagen AG	64	10,794	0.17
Volkswagen AG - Pref	360	45,504	0.73
Vonovia SE	486	10,794	0.17
Wartsila OYJ Abp	496	3,265	0.05
Wienerberger AG	86	1,772	0.03
Wolters Kluwer NV	90	8,993	0.14
Worldline SA/France	148	6,021	0.10
Zalando SE	65	1,315	0.02
<b>Total Euro Countries</b>		<b>3,257,144</b>	<b>52.25</b>
<b>Isle of Man: 0.04% (30 September 2021: 0.07%)</b>			
Entain Plc	209	2,586	0.04
<b>Total Isle of Man</b>		<b>2,586</b>	<b>0.04</b>
<b>Jersey: 1.84% (30 September 2021: 1.13%)</b>			
Experian Plc	264	8,005	0.13
Ferguson Plc	128	13,716	0.22
Glencore Plc	14,509	79,053	1.27
Man Group Plc/Jersey	1,144	2,921	0.05
WPP Plc	1,277	10,914	0.17
<b>Total Jersey</b>		<b>114,609</b>	<b>1.84</b>
<b>Norway: 1.26% (30 September 2021: 1.46%)</b>			
Aker BP ASA	208	6,091	0.10
DNB Bank ASA	521	8,436	0.13
Equinor ASA	910	30,526	0.49
Gjensidige Forsikring ASA	124	2,172	0.03
Mowi ASA	369	4,787	0.08
Norsk Hydro ASA	1,090	6,008	0.10
Orkla ASA	528	3,917	0.06
Storebrand ASA	504	3,563	0.06
Telenor ASA	654	6,105	0.10
Yara International ASA	196	7,037	0.11
<b>Total Norway</b>		<b>78,642</b>	<b>1.26</b>
<b>Poland: 0.20% (30 September 2021: 0.31%)</b>			
Bank Polska Kasa Opieki SA	180	2,258	0.04
KGHM Polska Miedz SA	115	2,084	0.03
Polski Koncern Naftowy ORLEN SA	265	2,932	0.05
Powszechna Kasa Oszczednosci Bank Polski SA	624	2,817	0.04
Powszechny Zaklad Ubezpieczen SA	491	2,350	0.04
<b>Total Poland</b>		<b>12,441</b>	<b>0.20</b>
<b>Sweden: 4.07% (30 September 2021: 4.19%)</b>			
Alfa Laval AB	150	3,841	0.06
Alleima AB	108	346	0.01
Assa Abloy AB	381	7,349	0.12
Atlas Copco AB - Class A	871	8,396	0.14
Atlas Copco AB - Class B	512	4,392	0.07
BillerudKorsnas AB	205	2,478	0.04
Boliden AB	217	6,917	0.11
Castellum AB	184	2,118	0.03

# Invesco FTSE RAFI Europe UCITS ETF

## Schedule of Investments

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.73% (30 September 2021: 99.91%) (continued)</b>			
<b>Sweden: 4.07% (30 September 2021: 4.19%) (continued)</b>			
Dometic Group AB	259	1,376	0.02
Electrolux AB	337	3,603	0.06
Epiroc AB - Class A	185	2,725	0.04
Epiroc AB - Class B	111	1,440	0.02
Essity AB	491	9,972	0.16
Fabege AB	177	1,236	0.02
Fastighets AB Balder	276	1,136	0.02
Getinge AB	75	1,322	0.02
H & M Hennes & Mauritz AB	891	8,479	0.14
Hexagon AB	513	4,941	0.08
Holmen AB	59	2,304	0.04
Husqvarna AB - Class A	17	97	0.00
Husqvarna AB - Class B	282	1,611	0.03
Industrivarden AB - Class A	195	4,048	0.07
Industrivarden AB - Class C	146	2,999	0.05
Investor AB - Class A	369	5,823	0.09
Investor AB - Class B	1,279	19,245	0.31
Kinnevik AB - Class A	10	136	0.00
Kinnevik AB - Class B	178	2,417	0.04
Orron Energy AB	111	204	0.00
Saab AB	110	3,517	0.06
Sandvik AB	544	7,633	0.12
Securitas AB	509	3,633	0.06
Securitas AB - Rights (12/10/2022)	1,744	743	0.01
Skandinaviska Enskilda Banken AB - Class A	1,443	14,176	0.23
Skandinaviska Enskilda Banken AB - Class C	21	228	0.00
Skanska AB	282	3,619	0.06
SKF AB	421	5,818	0.09
SSAB AB - Class A	318	1,446	0.02
SSAB AB - Class B	867	3,815	0.06
Svenska Cellulosa AB SCA - Class A	12	157	0.00
Svenska Cellulosa AB SCA - Class B	334	4,363	0.07
Svenska Handelsbanken AB - Class A	1,807	15,228	0.24
Svenska Handelsbanken AB - Class B	43	431	0.01
Swedbank AB	1,174	15,858	0.26
Swedish Match AB	640	6,476	0.10
Tele2 AB	416	3,673	0.06
Telefonaktiebolaget LM Ericsson - Class A	20	123	0.00
Telefonaktiebolaget LM Ericsson - Class B	1,800	10,843	0.17
Telia Co AB	3,969	11,694	0.19
Trelleborg AB	189	3,649	0.06
Volvo AB - Class A	211	3,198	0.05
Volvo AB - Class B	1,538	22,364	0.36
<b>Total Sweden</b>		<b>253,636</b>	<b>4.07</b>
<b>Switzerland: 11.40% (30 September 2021: 10.27%)</b>			
ABB Ltd	945	25,285	0.40
Adecco Group AG	238	6,766	0.11
Alcon Inc	164	9,889	0.16
Baloise Holding AG	40	5,256	0.08
Barry Callebaut AG	1	1,938	0.03
Chocoladefabriken Lindt & Spruengli AG	1	9,915	0.16
Cie Financiere Richemont SA	185	18,089	0.29
Clariant AG	189	3,117	0.05
Coca-Cola HBC AG	145	3,129	0.05
Credit Suisse Group AG	4,644	19,149	0.31
Dufry AG	73	2,299	0.04
Geberit AG	12	5,320	0.08
Georg Fischer AG	45	2,221	0.03
Givaudan SA	3	9,343	0.15
Helvetia Holding AG	31	2,987	0.05
Holcim AG	658	27,965	0.45
Julius Baer Group Ltd	153	6,902	0.11
Kuehne + Nagel International AG	26	5,447	0.09
Logitech International SA	48	2,287	0.04
Lonza Group AG	14	7,061	0.11
Nestle SA	1,239	137,593	2.21

## Invesco FTSE RAFI Europe UCITS ETF Schedule of Investments

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.73% (30 September 2021: 99.91%) (continued)</b>			
<b>Switzerland: 11.40% (30 September 2021: 10.27%) (continued)</b>			
Novartis AG	1,177	92,196	1.48
Partners Group Holding AG	5	4,172	0.07
PSP Swiss Property AG	26	2,669	0.04
Roche Holding AG	324	108,685	1.74
Roche Holding AG - BR	12	4,826	0.08
Schindler Holding AG	21	3,368	0.05
Schindler Holding AG - REG	10	1,556	0.02
SGS SA	3	6,611	0.11
SIG Group AG	175	3,663	0.06
Sika AG	29	6,036	0.10
Sonova Holding AG	13	2,966	0.05
Swatch Group AG/The - BR	24	5,588	0.09
Swatch Group AG/The - REG	37	1,602	0.03
Swiss Life Holding AG	37	16,826	0.27
Swiss Prime Site AG	37	3,031	0.05
Swiss Re AG	381	28,908	0.46
Swisscom AG	23	11,056	0.18
UBS Group AG	3,247	48,743	0.78
Zurich Insurance Group AG	112	45,881	0.74
<b>Total Switzerland</b>		<b>710,341</b>	<b>11.40</b>
<b>United Kingdom: 26.81% (30 September 2021: 22.62%)</b>			
3i Group Plc	573	7,137	0.11
abrdrn plc	1,366	2,165	0.04
Admiral Group Plc	129	2,814	0.05
Anglo American Plc	808	25,186	0.40
Antofagasta Plc	233	2,962	0.05
Ashtead Group Plc	171	7,962	0.13
Associated British Foods Plc	320	4,600	0.07
AstraZeneca Plc	512	58,016	0.93
Aviva Plc	2,376	10,510	0.17
BAE Systems Plc	2,718	24,461	0.39
Barclays Plc	21,412	35,208	0.57
Barratt Developments Plc	1,009	3,934	0.06
Beazley Plc	392	2,519	0.04
Bellway Plc	84	1,630	0.03
Berkeley Group Holdings Plc	114	4,283	0.07
BP Plc	39,447	194,678	3.12
British American Tobacco Plc	2,676	98,386	1.58
British Land Co Plc/The	824	3,293	0.05
BT Group Plc	8,571	11,852	0.19
Bunzl Plc	220	6,919	0.11
Burberry Group Plc	205	4,223	0.07
Carnival Plc	150	994	0.02
Centrica Plc	6,264	5,056	0.08
Compass Group Plc	1,175	24,167	0.39
Croda International Plc	43	3,158	0.05
Derwent London Plc	75	1,726	0.03
Diageo Plc	783	33,882	0.54
Direct Line Insurance Group Plc	1,809	3,824	0.06
Drax Group Plc	367	2,511	0.04
DS Smith Plc	1,212	3,548	0.06
easyJet Plc	362	1,223	0.02
GSK Plc	3,363	50,040	0.80
Haleon Plc	4,203	13,374	0.21
Halma Plc	86	2,004	0.03
Hays Plc	1,532	1,781	0.03
Hikma Pharmaceuticals Plc	98	1,523	0.02
Howden Joinery Group Plc	257	1,480	0.02
HSBC Holdings Plc	21,132	112,525	1.81
IG Group Holdings Plc	260	2,262	0.04
IMI Plc	150	1,913	0.03
Imperial Brands Plc	625	13,211	0.21
Inchcape Plc	226	1,758	0.03
Informa Plc	864	5,112	0.08
InterContinental Hotels Group Plc	76	3,784	0.06
Intermediate Capital Group Plc	128	1,433	0.02

**Invesco FTSE RAFI Europe UCITS ETF  
Schedule of Investments**

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.73% (30 September 2021: 99.91%) (continued)</b>			
<b>United Kingdom: 26.81% (30 September 2021: 22.62%) (continued)</b>			
Intertek Group Plc	72	3,041	0.05
Investec Plc	734	3,037	0.05
ITV Plc	3,409	2,225	0.04
J Sainsbury Plc	1,688	3,353	0.05
Johnson Matthey Plc	430	8,979	0.14
Kingfisher Plc	2,599	6,527	0.10
Land Securities Group Plc	651	3,871	0.06
Legal & General Group Plc	4,579	11,296	0.18
Lloyds Banking Group Plc	72,035	33,975	0.55
London Stock Exchange Group Plc	59	5,128	0.08
M&G Plc	2,098	3,982	0.06
Marks & Spencer Group Plc	3,110	3,497	0.06
Melrose Industries Plc	2,760	3,214	0.05
Micro Focus International Plc	612	3,629	0.06
Mondi Plc	472	7,498	0.12
National Grid Plc	2,883	30,585	0.49
NatWest Group Plc	5,983	15,401	0.25
Next Plc	70	3,830	0.06
Pearson Plc	801	7,912	0.13
Pennon Group Plc	339	3,040	0.05
Persimmon Plc	353	4,978	0.08
Phoenix Group Holdings Plc	668	4,010	0.06
Prudential Plc	2,345	23,884	0.38
Quilter Plc	1,683	1,759	0.03
Reckitt Benckiser Group Plc	309	21,042	0.34
RELX Plc	671	16,837	0.27
Rentokil Initial Plc	608	3,308	0.05
Rio Tinto Plc	1,018	56,794	0.91
Rolls-Royce Holdings Plc	5,227	4,145	0.07
Royal Mail Plc	1,280	2,690	0.04
RS GROUP Plc	185	2,043	0.03
Sage Group Plc/The	547	4,346	0.07
Schroders Plc	439	1,947	0.03
Segro Plc	440	3,775	0.06
Severn Trent Plc	167	4,482	0.07
Shell Plc	12,676	324,491	5.21
Smith & Nephew Plc	570	6,823	0.11
Smiths Group Plc	290	4,990	0.08
Spectris Plc	73	2,276	0.04
Spirax-Sarco Engineering Plc	16	1,896	0.03
SSE Plc	962	16,744	0.27
SSP Group Plc	715	1,547	0.03
St James's Place Plc	360	4,250	0.07
Standard Chartered Plc	2,507	16,192	0.26
Tate & Lyle Plc	381	2,952	0.05
Taylor Wimpey Plc	5,230	5,262	0.08
Tesco Plc	6,536	15,402	0.25
Travis Perkins Plc	267	2,362	0.04
Unilever Plc	1,759	79,554	1.28
United Utilities Group Plc	493	4,993	0.08
Virgin Money UK Plc	1,249	1,769	0.03
Vodafone Group Plc	41,732	48,086	0.77
Weir Group Plc/The	154	2,468	0.04
Whitbread Plc	142	3,725	0.06
<b>Total United Kingdom</b>		<b>1,670,869</b>	<b>26.81</b>
<b>Total Equities</b>		<b>6,215,886</b>	<b>99.73</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>6,215,886</b>	<b>99.73</b>
<b>Other transferable securities</b>			
<b>Equities: 0.00% (30 September 2021: 0.00%)</b>			
<b>Euro Countries: 0.00% (30 September 2021: 0.00%)</b>			
Amco Asset Management Co S.p.A.*	20	-	-
<b>Total Euro Countries</b>		<b>-</b>	<b>-</b>

## Invesco FTSE RAFI Europe UCITS ETF Schedule of Investments

As at 30 September 2022 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 0.00% (30 September 2021: 0.00%) (continued)</b>			
<b>United Kingdom: 0.00% (30 September 2021: 0.00%)</b>			
Evraz Plc*	573	-	-
<b>Total United Kingdom</b>		-	-
<b>Total Equities</b>		-	-
<b>Total other transferable securities</b>		-	-
<b>Financial assets at fair value through profit or loss</b>		<b>6,215,886</b>	<b>99.73</b>
Current assets (30 September 2021: 0.13%)		894,341	14.35
<b>Total assets</b>		<b>7,110,227</b>	<b>114.08</b>
Current liabilities (30 September 2021: (0.04%))		(877,708)	(14.08)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>6,232,519</b>	<b>100.00</b>

\*Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	87.42
Other transferable securities	0.00
Other assets	12.58
	<b>100.00</b>



# Invesco EURO STOXX High Dividend Low Volatility UCITS ETF

## Schedule of Investments

As at 30 September 2022

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.</b>			
<b>Equities: 99.86% (30 September 2021: 100.06%)</b>			
<b>Basic Materials: 8.47% (30 September 2021: 9.39%)</b>			
BASF SE	10,181	403,168	2.55
Evonik Industries AG	17,640	304,290	1.92
Smurfit Kappa Group Plc	6,235	182,872	1.16
Solvay SA	3,151	250,946	1.59
UPM-Kymmene Oyj	6,085	198,249	1.25
<b>Total Basic Materials</b>		<b>1,339,525</b>	<b>8.47</b>
<b>Communications: 15.74% (30 September 2021: 12.90%)</b>			
Elisa Oyj	4,031	186,837	1.18
Freenet AG	18,100	352,045	2.23
Koninklijke KPN NV	75,505	209,300	1.32
Orange SA	36,882	341,085	2.16
Proximus SADP	42,991	455,489	2.88
SES SA	49,759	279,546	1.77
Telefonica Deutschland Holding AG	153,196	317,575	2.01
Telefonica SA	102,806	347,073	2.19
<b>Total Communications</b>		<b>2,488,950</b>	<b>15.74</b>
<b>Consumer, Cyclical: 2.56% (30 September 2021: 1.26%)</b>			
Bayerische Motoren Werke AG	5,793	405,452	2.56
<b>Total Consumer, Cyclical</b>		<b>405,452</b>	<b>2.56</b>
<b>Consumer, Non-cyclical: 2.75% (30 September 2021: 5.56%)</b>			
Kesko Oyj	10,134	194,016	1.23
Randstad NV	5,416	241,445	1.52
<b>Total Consumer, Non-cyclical</b>		<b>435,461</b>	<b>2.75</b>
<b>Energy: 3.91% (30 September 2021: 3.64%)</b>			
Eni SpA	33,861	369,424	2.34
Repsol SA	21,056	248,566	1.57
<b>Total Energy</b>		<b>617,990</b>	<b>3.91</b>
<b>Financial: 36.95% (30 September 2021: 29.90%)</b>			
Ageas SA/NV	9,076	339,805	2.15
Allianz SE	2,047	331,205	2.09
Amundi SA	8,431	362,196	2.29
ASR Nederland NV	8,269	327,204	2.07
Assicurazioni Generali SpA	26,654	373,689	2.36
AXA SA	14,375	323,078	2.04
BAWAG Group AG	10,943	486,526	3.08
Cofinimmo SA	4,599	389,995	2.47
Covivio	6,656	329,605	2.08
Credit Agricole SA	55,926	467,765	2.96
Groupe Bruxelles Lambert NV	2,575	185,091	1.17
Mediobanca Banca di Credito Finanziario SpA	62,823	506,353	3.20
NN Group NV	8,247	329,633	2.09
Nordea Bank Abp	42,641	375,241	2.37
Sampo Oyj	5,514	241,293	1.53
Vonovia SE	12,796	284,199	1.80
Warehouses De Pauw CVA	7,576	190,309	1.20
<b>Total Financial</b>		<b>5,843,187</b>	<b>36.95</b>
<b>Industrial: 7.66% (30 September 2021: 6.08%)</b>			
ACS Actividades de Construccion y Servicios SA	16,397	379,263	2.40
Kone Oyj	5,928	234,808	1.48
Poste Italiane SpA	48,877	380,752	2.41
Valmet Oyj	10,398	216,590	1.37
<b>Total Industrial</b>		<b>1,211,413</b>	<b>7.66</b>
<b>Technology: 1.64% (30 September 2021: 0.00%)</b>			
TietoEVRY Oyj	11,162	259,628	1.64
<b>Total Technology</b>		<b>259,628</b>	<b>1.64</b>
<b>Utilities: 20.18% (30 September 2021: 31.33%)</b>			
A2A SpA	404,396	404,315	2.56
EDP - Energias de Portugal SA	43,091	191,324	1.21
Enagas SA	28,420	450,173	2.85
Endesa SA	25,591	394,613	2.50
Enel SpA	90,148	380,785	2.41
Engie SA	30,054	355,899	2.25

# Invesco EURO STOXX High Dividend Low Volatility UCITS ETF

## Schedule of Investments

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Equities: 99.86% (30 September 2021: 100.06%) (continued)</b>			
<b>Utilities: 20.18% (30 September 2021: 31.33%) (continued)</b>			
Italgas SpA	61,023	291,446	1.84
Naturgy Energy Group SA	8,560	203,129	1.28
Red Electrica Corp SA	16,356	256,953	1.62
Snam SpA	63,445	263,043	1.66
<b>Total Utilities</b>		<b>3,191,680</b>	<b>20.18</b>
<b>Total Equities</b>		<b>15,793,286</b>	<b>99.86</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>15,793,286</b>	<b>99.86</b>
<b>Financial assets at fair value through profit or loss</b>		<b>15,793,286</b>	<b>99.86</b>
Current assets (30 September 2021: 0.06%)		30,081	0.19
<b>Total assets</b>		<b>15,823,367</b>	<b>100.05</b>
Current liabilities (30 September 2021: (0.12%))		(8,178)	(0.05)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>15,815,189</b>	<b>100.00</b>
			<b>% of Total Assets</b>
<b>Analysis of Total Assets (Unaudited)</b>			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.81
Other assets			0.19
			<b>100.00</b>

# Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

## Schedule of Investments

**As at 30 September 2022**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.</b>			
<b>Equities: 99.90% (30 September 2021: 76.64%)</b>			
<b>Bermuda: 1.04% (30 September 2021: 0.00%)</b>			
Shenzhen International Holdings Ltd	1,249,716	955,208	1.04
<b>Total Bermuda</b>		<b>955,208</b>	<b>1.04</b>
<b>Brazil: 29.37% (30 September 2021: 6.25%)</b>			
Auren Energia SA	325,947	816,547	0.89
Banco Santander Brasil SA	180,374	1,011,776	1.10
Bradespar SA	284,364	1,169,768	1.27
Bradespar SA - Pref	313,744	1,378,215	1.49
Cia de Transmissao de Energia Eletrica Paulista - Pref	274,021	1,163,697	1.26
Cia Energetica de Minas Gerais - Pref	529,724	1,053,797	1.14
Cia Paranaense de Energia	1,487,546	1,705,128	1.85
Cia Paranaense de Energia - Pref	1,248,143	1,518,397	1.65
CPFL Energia SA	233,166	1,455,334	1.58
Dexco SA	379,625	656,238	0.71
EDP - Energias do Brasil SA	211,014	851,648	0.92
Energisa SA	120,856	935,995	1.01
Gerdau SA - Pref	255,839	1,156,014	1.25
Grendene SA	730,412	954,734	1.04
JBS SA	132,937	617,391	0.67
M Dias Branco SA	223,090	1,806,959	1.96
Marfrig Global Foods SA	324,252	591,691	0.64
Metalurgica Gerdau SA - Pref	1,159,208	2,269,616	2.46
Petroleo Brasileiro SA	232,077	1,419,360	1.54
Petroleo Brasileiro SA - Pref	267,118	1,471,683	1.60
Transmissora Alianca de Energia Eletrica SA	170,610	1,228,590	1.33
Vale SA	91,639	1,220,532	1.32
Vibra Energia SA	199,706	636,906	0.69
<b>Total Brazil</b>		<b>27,090,016</b>	<b>29.37</b>
<b>Cayman Islands: 0.56% (30 September 2021: 3.01%)</b>			
China Resources Cement Holdings Ltd	1,111,994	515,631	0.56
<b>Total Cayman Islands</b>		<b>515,631</b>	<b>0.56</b>
<b>Chile: 6.30% (30 September 2021: 3.69%)</b>			
Cencosud SA	1,078,084	1,378,646	1.49
Cencosud Shopping SA	889,056	937,377	1.02
Cia Cervecerias Unidas SA	184,907	1,015,513	1.10
Enel Chile SA	45,697,919	1,335,252	1.45
Quinenco SA	524,156	1,149,172	1.24
<b>Total Chile</b>		<b>5,815,960</b>	<b>6.30</b>
<b>China: 22.32% (30 September 2021: 33.52%)</b>			
Agricultural Bank of China Ltd - Class H	2,329,355	697,331	0.76
Bank of China Ltd - Class H	2,353,697	770,583	0.83
Bank of Communications Co Ltd - Class H	1,193,435	629,411	0.68
Beijing Capital Development Co Ltd - Class A	919,101	564,674	0.61
China Cinda Asset Management Co Ltd - Class H	5,388,625	597,218	0.65
China CITIC Bank Corp Ltd - Class H	2,009,486	798,684	0.87
China Everbright Bank Co Ltd - Class H	2,657,011	731,110	0.79
China Minsheng Banking Corp Ltd - Class H	2,418,773	693,287	0.75
China Petroleum & Chemical Corp - Class H	2,042,852	877,006	0.95
China Railway Signal & Communication Corp Ltd - Class H	2,829,491	778,570	0.84
China Shenhua Energy Co Ltd - Class H	397,480	1,187,391	1.29
Chongqing Changan Automobile Co Ltd - Class B	2,215,727	1,018,964	1.10
Chongqing Department Store Co Ltd - Class A	381,415	1,098,367	1.19
Chongqing Rural Commercial Bank Co Ltd - Class H	2,872,223	933,026	1.01
Huaxin Cement Co Ltd - Class H	517,708	533,542	0.58
Jiangsu Zhongnan Construction Group Co Ltd - Class A	2,477,428	806,213	0.87
Luolai Lifestyle Technology Co Ltd - Class A	418,960	600,011	0.65
New China Life Insurance Co Ltd - Class H	284,961	543,792	0.59
RiseSun Real Estate Development Co Ltd - Class A	1,554,349	512,362	0.56
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd - Class B	1,070,779	838,420	0.91
Sinopec Engineering Group Co Ltd - Class H	2,112,141	847,557	0.92
TangShan Port Group Co Ltd - Class A	2,795,149	1,011,545	1.10
Weifu High-Technology Group Co Ltd - Class A	237,467	574,583	0.62
Weifu High-Technology Group Co Ltd - Class B	677,198	1,160,309	1.26
Youngor Group Co Ltd - Class A	766,918	679,871	0.74

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

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.90% (30 September 2021: 76.64%) (continued)</b>			
<b>China: 22.32% (30 September 2021: 33.52%) (continued)</b>			
Zhuhai Huafa Properties Co Ltd - Class A	801,495	1,107,383	1.20
<b>Total China</b>		<b>20,591,210</b>	<b>22.32</b>
<b>China, Republic of (Taiwan): 5.99% (30 September 2021: 8.05%)</b>			
Asia Cement Corp	532,188	660,437	0.72
Catcher Technology Co Ltd	178,012	967,183	1.05
China Motor Corp	554,034	709,361	0.77
Inventec Corp	907,495	654,560	0.71
Lite-On Technology Corp	362,804	729,059	0.79
Taiwan Cement Corp	521,469	555,156	0.60
Wistron Corp	827,762	692,213	0.75
Yulon Nissan Motor Co Ltd	92,702	554,770	0.60
<b>Total China, Republic of (Taiwan)</b>		<b>5,522,739</b>	<b>5.99</b>
<b>Colombia: 0.00% (30 September 2021: 0.34%)</b>			
<b>Czech Republic: 0.00% (30 September 2021: 1.54%)</b>			
<b>Egypt: 1.29% (30 September 2021: 0.00%)</b>			
Eastern Co SAE	2,253,121	1,187,674	1.29
<b>Total Egypt</b>		<b>1,187,674</b>	<b>1.29</b>
<b>Hong Kong: 3.72% (30 September 2021: 11.06%)</b>			
China Everbright Ltd	749,268	433,340	0.47
Shanghai Industrial Holdings Ltd	647,030	700,614	0.76
Shenzhen Investment Ltd	4,962,864	752,341	0.82
Sino-Ocean Group Holding Ltd	4,367,775	456,257	0.49
Yuexiu Property Co Ltd	903,149	1,090,695	1.18
<b>Total Hong Kong</b>		<b>3,433,247</b>	<b>3.72</b>
<b>India: 9.25% (30 September 2021: 0.00%)</b>			
Bharat Petroleum Corp Ltd	265,109	993,614	1.08
Coal India Ltd	604,394	1,582,470	1.72
Hindustan Petroleum Corp Ltd	261,183	696,691	0.76
Indian Oil Corp Ltd	1,324,493	1,090,024	1.18
Power Finance Corp Ltd	1,456,606	1,874,669	2.03
Power Grid Corp of India Ltd	304,731	794,873	0.86
REC Ltd	1,293,621	1,496,348	1.62
<b>Total India</b>		<b>8,528,689</b>	<b>9.25</b>
<b>Indonesia: 1.54% (30 September 2021: 0.00%)</b>			
Gudang Garam Tbk PT	428,063	644,449	0.70
Hanjaya Mandala Sampoerna Tbk PT	12,951,348	773,976	0.84
<b>Total Indonesia</b>		<b>1,418,425</b>	<b>1.54</b>
<b>Kuwait: 1.16% (30 September 2021: 0.00%)</b>			
Humansoft Holding Co KSC	100,946	1,066,609	1.16
<b>Total Kuwait</b>		<b>1,066,609</b>	<b>1.16</b>
<b>Malaysia: 2.39% (30 September 2021: 2.25%)</b>			
Astro Malaysia Holdings Bhd	4,094,571	675,516	0.73
British American Tobacco Malaysia Bhd	321,414	711,177	0.77
Malayan Banking Bhd	442,105	818,047	0.89
<b>Total Malaysia</b>		<b>2,204,740</b>	<b>2.39</b>
<b>Mexico: 3.16% (30 September 2021: 0.00%)</b>			
Concentradora Fibra Danhos SA de CV	896,792	1,079,317	1.17
Fibra Uno Administracion SA de CV	718,346	740,585	0.80
Grupo Aeroportuario del Centro Norte SAB de CV	174,226	1,097,995	1.19
<b>Total Mexico</b>		<b>2,917,897</b>	<b>3.16</b>
<b>Pakistan: 2.06% (30 September 2021: 1.89%)</b>			
Fauji Fertilizer Co Ltd	2,268,347	1,007,480	1.09
Habib Bank Ltd	1,188,421	363,195	0.40
Oil & Gas Development Co Ltd	1,582,158	525,212	0.57
<b>Total Pakistan</b>		<b>1,895,887</b>	<b>2.06</b>
<b>Philippines: 1.06% (30 September 2021: 0.00%)</b>			
LT Group Inc	6,923,892	975,545	1.06
<b>Total Philippines</b>		<b>975,545</b>	<b>1.06</b>
<b>Qatar: 0.00% (30 September 2021: 0.60%)</b>			
<b>Saudi Arabia: 1.10% (30 September 2021: 0.00%)</b>			
Yanbu Cement Co	102,265	1,018,020	1.10
<b>Total Saudi Arabia</b>		<b>1,018,020</b>	<b>1.10</b>
<b>South Africa: 4.23% (30 September 2021: 1.02%)</b>			
Exxaro Resources Ltd	132,217	1,489,202	1.61

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

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Equities: 99.90% (30 September 2021: 76.64%) (continued)</b>			
<b>South Africa: 4.23% (30 September 2021: 1.02%) (continued)</b>			
Growthpoint Properties Ltd	1,094,408	717,934	0.78
Redefine Properties Ltd	5,590,097	1,104,179	1.20
Resilient REIT Ltd	221,259	590,188	0.64
<b>Total South Africa</b>		<b>3,901,503</b>	<b>4.23</b>
<b>Thailand: 1.17% (30 September 2021: 2.23%)</b>			
Sri Trang Gloves Thailand PCL	3,573,320	1,079,953	1.17
<b>Total Thailand</b>		<b>1,079,953</b>	<b>1.17</b>
<b>Turkey: 1.31% (30 September 2021: 0.00%)</b>			
Anadolu Efes Biracilik Ve Malt Sanayii A/S	561,362	1,213,051	1.31
<b>Total Turkey</b>		<b>1,213,051</b>	<b>1.31</b>
<b>United Arab Emirates: 0.88% (30 September 2021: 1.19%)</b>			
Dana Gas PJSC	3,168,165	815,109	0.88
<b>Total United Arab Emirates</b>		<b>815,109</b>	<b>0.88</b>
<b>Total Equities</b>		<b>92,147,113</b>	<b>99.90</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>92,147,113</b>	<b>99.90</b>
<b>Other transferable securities</b>			
<b>Equities: 0.00% (30 September 2021: 13.19%)</b>			
<b>Russia: 0.00% (30 September 2021: 13.19%)</b>			
Bashneft PJSC - Pref*	35,548	-	-
Gazprom PJSC*	475,744	-	-
Magnit PJSC*	14,504	-	-
Magnitogorsk Iron & Steel Works PJSC*	1,567,160	-	-
Mobile TeleSystems PJSC*	409,119	-	-
Novolipetsk Steel PJSC*	223,387	-	-
PhosAgro PJSC*	16,744	-	-
Sberbank of Russia PJSC*	172,605	-	-
Severstal PAO*	75,313	-	-
Transneft PJSC - Pref*	1,238	-	-
Unipro PJSC*	50,777,178	-	-
<b>Total Russia</b>		<b>-</b>	<b>-</b>
<b>Total Equities</b>		<b>-</b>	<b>-</b>
<b>Total other transferable securities</b>		<b>-</b>	<b>-</b>
<b>Investment Funds: 0.00% (30 September 2021: 8.45%)</b>			
<b>Euro Countries: 0.00% (30 September 2021: 8.45%)</b>			
<b>Financial assets at fair value through profit or loss</b>		<b>92,147,113</b>	<b>99.90</b>
Current assets (30 September 2021: 2.03%)		1,234,285	1.34
<b>Total assets</b>		<b>93,381,398</b>	<b>101.24</b>
Current liabilities (30 September 2021: (0.31%))		(1,141,802)	(1.24)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>92,239,596</b>	<b>100.00</b>

\*Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	98.68
Other transferable securities	0.00
Other assets	1.32
	<b>100.00</b>

# Invesco FTSE RAFI UK 100 UCITS ETF

## Schedule of Investments

As at 30 September 2022

Security Description	Nominal	Fair Value GBP	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.</b>			
<b>Equities: 99.39% (30 September 2021: 99.60%)</b>			
<b>Basic Materials: 11.28% (30 September 2021: 9.18%)</b>			
Anglo American Plc	4,404	120,471	1.36
Antofagasta Plc	1,235	13,776	0.16
Croda International Plc	218	14,052	0.16
Glencore Plc	103,490	494,838	5.60
Johnson Matthey Plc	2,196	40,242	0.45
Mondi Plc	2,593	36,146	0.41
Rio Tinto Plc	5,112	250,284	2.83
Smurfit Kappa Group Plc	1,050	27,111	0.31
<b>Total Basic Materials</b>		<b>996,920</b>	<b>11.28</b>
<b>Communications: 5.91% (30 September 2021: 6.89%)</b>			
BT Group Plc	69,363	84,172	0.95
Informa Plc	4,569	23,722	0.27
ITV Plc	19,245	11,024	0.12
Pearson Plc	4,056	35,157	0.40
Vodafone Group Plc	319,070	322,644	3.65
WPP Plc	6,124	45,930	0.52
<b>Total Communications</b>		<b>522,649</b>	<b>5.91</b>
<b>Consumer, Cyclical: 5.66% (30 September 2021: 6.89%)</b>			
B&M European Value Retail SA	2,847	8,715	0.10
Barratt Developments Plc	6,519	22,308	0.25
Bellway Plc	782	13,318	0.15
Berkeley Group Holdings Plc	599	19,749	0.22
Bunzl Plc	1,162	32,071	0.36
Burberry Group Plc	1,042	18,839	0.21
Compass Group Plc	5,889	106,296	1.20
Currys Plc	19,914	11,281	0.13
easyJet Plc	3,185	9,440	0.11
Entain Plc	1,133	12,304	0.14
Flutter Entertainment Plc	339	33,690	0.38
Inchcape Plc	2,875	19,622	0.22
InterContinental Hotels Group Plc	361	15,772	0.18
International Consolidated Airlines Group SA	34,502	32,663	0.37
Kingfisher Plc	16,787	36,999	0.42
Next Plc	357	17,140	0.20
Persimmon Plc	2,063	25,530	0.29
Taylor Wimpey Plc	26,683	23,561	0.27
Travis Perkins Plc	1,489	11,561	0.13
TUI AG	10,738	11,613	0.13
Whitbread Plc	760	17,495	0.20
<b>Total Consumer, Cyclical</b>		<b>499,967</b>	<b>5.66</b>
<b>Consumer, Non-cyclical: 23.97% (30 September 2021: 23.23%)</b>			
Ashtead Group Plc	938	38,327	0.43
Associated British Foods Plc	1,732	21,849	0.25
AstraZeneca Plc	2,440	242,634	2.75
British American Tobacco Plc	13,435	433,480	4.91
Coca-Cola HBC AG	748	14,167	0.16
Diageo Plc	3,742	142,102	1.61
Experian Plc	1,339	35,631	0.40
GSK Plc	16,041	209,463	2.37
Haleon Plc	20,052	55,995	0.63
Imperial Brands Plc	7,924	146,990	1.66
Intertek Group Plc	365	13,531	0.15
J Sainsbury Plc	23,498	40,957	0.46
Marks & Spencer Group Plc	21,232	20,952	0.24
Reckitt Benckiser Group Plc	1,524	91,074	1.03
RELX Plc	3,323	73,173	0.83
Rentokil Initial Plc	3,218	15,366	0.18
Smith & Nephew Plc	2,964	31,137	0.35
Tate & Lyle Plc	1,941	13,199	0.15
Tesco Plc	64,135	132,631	1.50
Unilever Plc	8,715	345,898	3.91
<b>Total Consumer, Non-cyclical</b>		<b>2,118,556</b>	<b>23.97</b>

**Invesco FTSE RAFI UK 100 UCITS ETF**  
**Schedule of Investments**

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value GBP	% of Net Assets
<b>Equities: 99.39% (30 September 2021: 99.60%) (continued)</b>			
<b>Energy: 20.75% (30 September 2021: 21.13%)</b>			
BP Plc	199,054	862,103	9.75
DCC Plc	656	30,760	0.35
John Wood Group Plc	10,405	13,251	0.15
Shell Plc	41,309	928,006	10.50
<b>Total Energy</b>		<b>1,834,120</b>	<b>20.75</b>
<b>Financial: 23.43% (30 September 2021: 23.61%)</b>			
3i Group Plc	3,375	36,889	0.42
abrdn plc	20,838	28,986	0.33
Admiral Group Plc	595	11,391	0.13
Aviva Plc	33,230	128,999	1.46
Barclays Plc	147,706	213,140	2.41
British Land Co Plc/The	4,228	14,827	0.17
Direct Line Insurance Group Plc	11,772	21,837	0.25
HSBC Holdings Plc	142,656	666,631	7.54
Investec Plc	4,338	15,751	0.18
Land Securities Group Plc	3,345	17,454	0.20
Legal & General Group Plc	58,665	127,010	1.44
Lloyds Banking Group Plc	611,258	253,000	2.86
London Stock Exchange Group Plc	313	23,876	0.27
M&G Plc	38,529	64,170	0.72
Melrose Industries Plc	22,079	22,565	0.25
NatWest Group Plc	32,920	74,366	0.84
Phoenix Group Holdings Plc	6,026	31,745	0.36
Prudential Plc	15,733	140,621	1.59
Quilter Plc	10,666	9,783	0.11
Segro Plc	2,464	18,554	0.21
St James's Place Plc	1,955	20,254	0.23
Standard Chartered Plc	22,708	128,709	1.46
<b>Total Financial</b>		<b>2,070,558</b>	<b>23.43</b>
<b>Industrial: 3.44% (30 September 2021: 3.95%)</b>			
BAE Systems Plc	15,554	122,846	1.39
CRH Plc	3,463	100,773	1.14
DS Smith Plc	8,023	20,611	0.23
Rolls-Royce Holdings Plc	28,002	19,487	0.22
Royal Mail Plc	9,657	17,812	0.20
Smiths Group Plc	1,492	22,529	0.26
<b>Total Industrial</b>		<b>304,058</b>	<b>3.44</b>
<b>Technology: 0.50% (30 September 2021: 0.43%)</b>			
Micro Focus International Plc	4,805	25,005	0.28
Sage Group Plc/The	2,727	19,013	0.22
<b>Total Technology</b>		<b>44,018</b>	<b>0.50</b>
<b>Utilities: 4.45% (30 September 2021: 4.29%)</b>			
Centrica Plc	102,049	72,291	0.82
National Grid Plc	17,706	164,843	1.87
Pennon Group Plc	1,838	14,465	0.16
Severn Trent Plc	841	19,806	0.22
SSE Plc	6,277	95,881	1.09
United Utilities Group Plc	2,913	25,891	0.29
<b>Total Utilities</b>		<b>393,177</b>	<b>4.45</b>
<b>Total Equities</b>		<b>8,784,023</b>	<b>99.39</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>8,784,023</b>	<b>99.39</b>
<b>Other transferable securities</b>			
<b>Equities: 0.00% (30 September 2021: 0.00%)</b>			
<b>Basic Materials: 0.00% (30 September 2021: 0.00%)</b>			
Evraz Plc*	4,231	-	-
<b>Total Basic Materials</b>		-	-
<b>Total Equities</b>		-	-
<b>Total other transferable securities</b>			
<b>Investment Funds: 0.42% (30 September 2021: 0.25%)</b>			
<b>Financial: 0.42% (30 September 2021: 0.25%)</b>			
Pershing Square Holdings Ltd	653	17,631	0.20

**Invesco FTSE RAFI UK 100 UCITS ETF**  
**Schedule of Investments**

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value GBP	% of Net Assets
<b>Investment Funds: 0.42% (30 September 2021: 0.25%) (continued)</b>			
<b>Financial: 0.42% (30 September 2021: 0.25%) (continued)</b>			
Scottish Mortgage Investment Trust Plc	2,505	19,599	0.22
<b>Total Financial</b>		<b>37,230</b>	<b>0.42</b>
<b>Total Investment Funds</b>		<b>37,230</b>	<b>0.42</b>
<b>Financial assets at fair value through profit or loss</b>		<b>8,821,253</b>	<b>99.81</b>
Current assets (30 September 2021: 0.29%)		32,303	0.36
<b>Total assets</b>		<b>8,853,556</b>	<b>100.17</b>
Current liabilities (30 September 2021: (0.14%))		(15,227)	(0.17)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>8,838,329</b>	<b>100.00</b>

\*Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.21
Other transferable securities	0.00
Investment Funds	0.42
Other assets	0.37
	<b>100.00</b>



# Invesco Euro Cash 3 Months UCITS ETF\*

## Schedule of Investments

As at 30 September 2022

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.</b>			
<b>Bonds: 99.95% (30 September 2021: 99.95%)</b>			
<b>Euro Countries: 99.95% (30 September 2021: 99.95%)</b>			
Dutch Treasury Certificate 28/10/2022	660,000	659,883	1.56
Dutch Treasury Certificate 23/11/2022	780,000	779,327	1.84
Dutch Treasury Certificate 30/01/2023	305,000	304,058	0.72
Dutch Treasury Certificate 27/02/2023	190,000	189,287	0.45
Dutch Treasury Certificate 30/03/2023	250,000	248,370	0.59
France Treasury Bill BTF 12/10/2022	670,000	669,956	1.59
France Treasury Bill BTF 19/10/2022	527,000	526,930	1.25
France Treasury Bill BTF 26/10/2022	875,000	874,801	2.07
France Treasury Bill BTF 02/11/2022	900,000	899,778	2.13
France Treasury Bill BTF 09/11/2022	690,000	689,747	1.63
France Treasury Bill BTF 16/11/2022	660,000	659,596	1.56
France Treasury Bill BTF 23/11/2022	850,000	849,385	2.01
France Treasury Bill BTF 30/11/2022	310,000	309,695	0.73
France Treasury Bill BTF 07/12/2022	1,050,000	1,048,671	2.48
France Treasury Bill BTF 14/12/2022	900,000	898,683	2.13
France Treasury Bill BTF 04/01/2023	923,000	921,369	2.18
France Treasury Bill BTF 11/01/2023	915,000	913,122	2.16
France Treasury Bill BTF 25/01/2023	600,000	598,717	1.42
France Treasury Bill BTF 08/02/2023	720,000	717,626	1.70
France Treasury Bill BTF 22/02/2023	850,000	846,571	2.01
France Treasury Bill BTF 22/03/2023	650,000	646,075	1.53
German Treasury Bill 19/10/2022	2,466,000	2,465,761	5.84
German Treasury Bill 23/11/2022	2,243,000	2,241,184	5.30
German Treasury Bill 14/12/2022	2,380,000	2,376,412	5.63
German Treasury Bill 18/01/2023	2,040,000	2,035,298	4.82
German Treasury Bill 22/02/2023	1,250,000	1,244,856	2.95
German Treasury Bill 22/03/2023	1,520,000	1,510,431	3.57
Italy Buoni Ordinari del Tesoro BOT 14/10/2022	615,000	614,950	1.45
Italy Buoni Ordinari del Tesoro BOT 31/10/2022	753,000	752,837	1.78
Italy Buoni Ordinari del Tesoro BOT 14/11/2022	586,000	585,546	1.39
Italy Buoni Ordinari del Tesoro BOT 30/11/2022	730,000	729,090	1.73
Italy Buoni Ordinari del Tesoro BOT 14/12/2022	795,000	793,580	1.88
Italy Buoni Ordinari del Tesoro BOT 13/01/2023	875,000	872,671	2.07
Italy Buoni Ordinari del Tesoro BOT 31/01/2023	910,000	906,391	2.15
Italy Buoni Ordinari del Tesoro BOT 14/02/2023	815,000	810,806	1.92
Italy Buoni Ordinari del Tesoro BOT 28/02/2023	860,000	854,644	2.02
Italy Buoni Ordinari del Tesoro BOT 14/03/2023	580,000	576,082	1.36
Kingdom of Belgium Treasury Bill 10/11/2022	1,061,000	1,060,417	2.51
Kingdom of Belgium Treasury Bill 12/01/2023	860,000	857,960	2.03
Kingdom of Belgium Treasury Bill 09/03/2023	570,000	566,965	1.35
Portugal Treasury Bill 18/11/2022	74,000	74,971	0.18
Portugal Treasury Bill 20/01/2023	295,000	294,315	0.70
Portugal Treasury Bill 17/03/2023	290,000	288,345	0.68
Spain Letras del Tesoro 07/10/2022	864,000	863,981	2.05
Spain Letras del Tesoro 11/11/2022	893,000	892,538	2.11
Spain Letras del Tesoro 09/12/2022	815,000	814,051	1.93
Spain Letras del Tesoro 13/01/2023	1,025,000	1,022,705	2.42
Spain Letras del Tesoro 10/02/2023	895,000	891,629	2.11
Spain Letras del Tesoro 10/03/2023	970,000	964,899	2.28
<b>Total Euro Countries</b>		<b>42,214,962</b>	<b>99.95</b>
<b>Total Bonds</b>		<b>42,214,962</b>	<b>99.95</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>42,214,962</b>	<b>99.95</b>
<b>Financial assets at fair value through profit or loss</b>		<b>42,214,962</b>	<b>99.95</b>
Current assets (30 September 2021: 0.06%)		27,771	0.06
<b>Total assets</b>		<b>42,242,733</b>	<b>100.01</b>
Current liabilities (30 September 2021: (0.01%))		(6,066)	(0.01)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>42,236,667</b>	<b>100.00</b>

# Invesco Euro Cash 3 Months UCITS ETF\*

## Schedule of Investments

As at 30 September 2022 (continued)

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

\*Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

# Invesco US High Yield Fallen Angels UCITS ETF

## Schedule of Investments

**As at 30 September 2022**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.</b>			
<b>Bonds: 97.89% (30 September 2021: 102.68%)</b>			
<b>Bermuda: 0.00% (30 September 2021: 4.21%)</b>			
<b>Canada: 2.94% (30 September 2021: 2.90%)</b>			
Methanex Corp 4.25% USD 01/12/2024	1,091,000	1,047,497	0.62
Methanex Corp 5.25% USD 15/12/2029	2,701,000	2,153,723	1.28
Methanex Corp 5.65% USD 01/12/2044	1,278,000	862,650	0.51
TransAlta Corp 6.5% USD 15/03/2040	965,000	886,312	0.53
<b>Total Canada</b>		<b>4,950,182</b>	<b>2.94</b>
<b>Cayman Islands: 4.85% (30 September 2021: 4.94%)</b>			
Seagate HDD Cayman 4.875% USD 01/03/2024	1,650,000	1,604,485	0.95
Seagate HDD Cayman 4.75% USD 01/01/2025	1,499,000	1,429,429	0.85
Seagate HDD Cayman 4.875% USD 01/06/2027	1,623,000	1,467,046	0.87
Seagate HDD Cayman 4.091% USD 01/06/2029	1,525,000	1,226,474	0.73
Seagate HDD Cayman 4.125% USD 15/01/2031	1,545,000	1,162,581	0.69
Seagate HDD Cayman 5.75% USD 01/12/2034	1,605,000	1,277,901	0.76
<b>Total Cayman Islands</b>		<b>8,167,916</b>	<b>4.85</b>
<b>Euro Countries: 4.73% (30 September 2021: 1.59%)</b>			
Perrigo Finance Unlimited Co 3.9% USD 15/12/2024	2,565,000	2,399,032	1.43
Perrigo Finance Unlimited Co 4.375% USD 15/03/2026	2,600,000	2,389,088	1.42
Perrigo Finance Unlimited Co 4.4% USD 15/06/2030	2,850,000	2,370,288	1.41
Perrigo Finance Unlimited Co 4.9% USD 15/12/2044	1,150,000	793,399	0.47
<b>Total Euro Countries</b>		<b>7,951,807</b>	<b>4.73</b>
<b>Liberia: 2.66% (30 September 2021: 3.24%)</b>			
Royal Caribbean Cruises Ltd 11.5% USD 01/06/2025	3,208,000	3,419,632	2.03
Royal Caribbean Cruises Ltd 7.5% USD 15/10/2027	600,000	471,148	0.28
Royal Caribbean Cruises Ltd 3.7% USD 15/03/2028	902,000	590,810	0.35
<b>Total Liberia</b>		<b>4,481,590</b>	<b>2.66</b>
<b>Panama: 0.00% (30 September 2021: 0.69%)</b>			
<b>United States: 82.71% (30 September 2021: 85.11%)</b>			
American Airlines 2014-1 Class A Pass Through Trust 3.7% USD 01/10/2026	1,883,717	1,607,665	0.96
American Airlines 2015-1 Class A Pass Through Trust 3.375% USD 01/05/2027	2,539,162	2,112,069	1.25
Apache Corp 4.375% USD 15/10/2028	944,000	825,306	0.49
Apache Corp 4.25% USD 15/01/2030	1,520,000	1,332,394	0.79
Apache Corp 6% USD 15/01/2037	1,150,000	1,031,855	0.61
Apache Corp 5.1% USD 01/09/2040	3,518,000	2,870,846	1.71
Apache Corp 5.25% USD 01/02/2042	956,000	779,960	0.46
Apache Corp 4.75% USD 15/04/2043	1,075,000	803,390	0.48
Apache Corp 5.35% USD 01/07/2049	975,000	769,587	0.46
Bed Bath & Beyond Inc 3.749% USD 01/08/2024	1,460,000	468,105	0.28
Bed Bath & Beyond Inc 5.165% USD 01/08/2044	3,495,000	530,340	0.32
Brightsphere Investment Group Inc 4.8% USD 27/07/2026	2,220,000	1,956,863	1.16
Brinker International Inc 5% USD 01/10/2024	1,377,000	1,325,483	0.79
Buckeye Partners LP 4.35% USD 15/10/2024	1,097,000	1,033,539	0.61
Buckeye Partners LP 3.95% USD 01/12/2026	2,090,000	1,824,998	1.08
Buckeye Partners LP 4.125% USD 01/12/2027	1,327,000	1,111,580	0.66
Buckeye Partners LP 5.85% USD 15/11/2043	1,329,000	989,143	0.59
Buckeye Partners LP 5.6% USD 15/10/2044	975,000	687,877	0.41
Carpenter Technology Corp 6.375% USD 15/07/2028	2,173,000	2,019,803	1.20
Diversified Healthcare Trust 4.75% USD 01/05/2024	1,175,000	1,014,906	0.60
Diversified Healthcare Trust 4.75% USD 15/02/2028	2,175,000	1,373,077	0.82
DPL Inc 4.35% USD 15/04/2029	1,285,000	1,074,858	0.64
Elanco Animal Health Inc 6.4% USD 28/08/2028	1,300,000	1,140,750	0.68
EnLink Midstream Partners LP 4.15% USD 01/06/2025	795,000	739,660	0.44
EnLink Midstream Partners LP 4.85% USD 15/07/2026	590,000	543,223	0.32
EnLink Midstream Partners LP 5.6% USD 01/04/2044	429,000	327,755	0.19
EnLink Midstream Partners LP 5.05% USD 01/04/2045	479,000	336,543	0.20
EnLink Midstream Partners LP 5.45% USD 01/06/2047	532,000	389,658	0.23
EQM Midstream Partners LP 4% USD 01/08/2024	894,000	833,326	0.50
EQM Midstream Partners LP 4.125% USD 01/12/2026	1,255,000	1,065,972	0.63
EQM Midstream Partners LP 5.5% USD 15/07/2028	2,125,000	1,821,444	1.08
EQM Midstream Partners LP 6.5% USD 15/07/2048	1,485,000	1,135,758	0.67
FirstEnergy Corp 2.05% USD 01/03/2025	520,000	480,165	0.29
FirstEnergy Corp 1.6% USD 15/01/2026	523,000	452,688	0.27
FirstEnergy Corp 4.4% USD 15/07/2027	2,632,000	2,448,010	1.45
FirstEnergy Corp 2.65% USD 01/03/2030	1,071,000	866,230	0.51

## Invesco US High Yield Fallen Angels UCITS ETF Schedule of Investments

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Bonds: 97.89% (30 September 2021: 102.68%) (continued)</b>			
<b>United States: 82.71% (30 September 2021: 85.11%) (continued)</b>			
FirstEnergy Corp 2.25% USD 01/09/2030	765,000	591,519	0.35
FirstEnergy Corp 7.375% USD 15/11/2031	1,301,000	1,432,512	0.85
FirstEnergy Corp 5.35% USD 15/07/2047	1,240,000	1,049,083	0.62
FirstEnergy Corp 3.4% USD 01/03/2050	1,500,000	984,473	0.58
Ford Holdings LLC 9.3% USD 01/03/2030	200,000	221,635	0.13
Ford Motor Co 4.346% USD 08/12/2026	800,000	735,200	0.44
Ford Motor Co 6.625% USD 01/10/2028	100,000	97,406	0.06
Ford Motor Co 7.45% USD 16/07/2031	600,000	589,548	0.35
Ford Motor Co 4.75% USD 15/01/2043	826,000	549,166	0.33
Ford Motor Co 7.4% USD 01/11/2046	250,000	233,436	0.14
Ford Motor Co 5.291% USD 08/12/2046	575,000	406,620	0.24
Ford Motor Credit Co LLC 3.81% USD 09/01/2024	300,000	290,656	0.17
Ford Motor Credit Co LLC 5.584% USD 18/03/2024	800,000	785,404	0.47
Ford Motor Credit Co LLC 3.664% USD 08/09/2024	325,000	305,536	0.18
Ford Motor Credit Co LLC 4.063% USD 01/11/2024	950,000	893,062	0.53
Ford Motor Credit Co LLC 4.687% USD 09/06/2025	400,000	371,860	0.22
Ford Motor Credit Co LLC 4.134% USD 04/08/2025	750,000	681,709	0.41
Ford Motor Credit Co LLC 4.389% USD 08/01/2026	650,000	589,700	0.35
Ford Motor Credit Co LLC 4.542% USD 01/08/2026	300,000	267,455	0.16
Ford Motor Credit Co LLC 4.271% USD 09/01/2027	500,000	438,800	0.26
Ford Motor Credit Co LLC 3.815% USD 02/11/2027	300,000	252,432	0.15
Ford Motor Credit Co LLC 5.113% USD 03/05/2029	750,000	652,511	0.39
Genting New York LLC / GENNY Capital Inc 3.3% USD 15/02/2026	2,950,000	2,523,721	1.50
HB Fuller Co 4% USD 15/02/2027	100,000	92,601	0.06
Hillenbrand Inc 5% USD 15/09/2026	1,500,000	1,400,792	0.83
Howmet Aerospace Inc 5.125% USD 01/10/2024	2,946,000	2,883,294	1.71
Howmet Aerospace Inc 6.875% USD 01/05/2025	1,400,000	1,412,222	0.84
Howmet Aerospace Inc 5.9% USD 01/02/2027	1,573,000	1,515,601	0.90
Howmet Aerospace Inc 6.75% USD 15/01/2028	675,000	673,013	0.40
Howmet Aerospace Inc 5.95% USD 01/02/2037	1,490,000	1,353,636	0.80
Macy's Retail Holdings LLC 4.5% USD 15/12/2034	2,521,000	1,656,524	0.98
Macy's Retail Holdings LLC 5.125% USD 15/01/2042	1,769,000	1,092,101	0.65
Macy's Retail Holdings LLC 4.3% USD 15/02/2043	1,746,000	984,490	0.58
Mattel Inc 6.2% USD 01/10/2040	225,000	212,835	0.13
Mattel Inc 5.45% USD 01/11/2041	144,000	121,086	0.07
Murphy Oil Corp 5.75% USD 15/08/2025	1,430,000	1,387,699	0.82
Murphy Oil Corp 7.05% USD 01/05/2029	710,000	682,567	0.41
Murphy Oil Corp 6.125% USD 01/12/2042	1,100,000	877,256	0.52
Nordstrom Inc 2.3% USD 08/04/2024	1,165,000	1,084,813	0.64
Nordstrom Inc 4% USD 15/03/2027	1,525,000	1,273,750	0.76
Nordstrom Inc 6.95% USD 15/03/2028	1,260,000	1,143,853	0.68
Nordstrom Inc 4.375% USD 01/04/2030	1,900,000	1,394,248	0.83
Nordstrom Inc 4.25% USD 01/08/2031	1,669,000	1,141,720	0.68
Nordstrom Inc 5% USD 15/01/2044	3,650,000	2,263,548	1.34
NortonLifeLock Inc 5% USD 15/04/2025	1,140,000	1,087,412	0.65
Occidental Petroleum Corp 6.95% USD 01/07/2024	400,000	411,572	0.24
Occidental Petroleum Corp 2.9% USD 15/08/2024	550,000	530,093	0.32
Occidental Petroleum Corp 5.55% USD 15/03/2026	800,000	801,952	0.48
Occidental Petroleum Corp 3.4% USD 15/04/2026	100,000	94,959	0.06
Occidental Petroleum Corp 3.5% USD 15/08/2029	230,000	210,631	0.13
Occidental Petroleum Corp 7.5% USD 01/05/2031	650,000	680,719	0.40
Occidental Petroleum Corp 7.875% USD 15/09/2031	330,000	352,775	0.21
Occidental Petroleum Corp 6.45% USD 15/09/2036	1,550,000	1,548,000	0.92
Occidental Petroleum Corp 0% USD 10/10/2036	670,000	341,583	0.20
Occidental Petroleum Corp 7.95% USD 15/06/2039	130,000	145,971	0.09
Occidental Petroleum Corp 4.3% USD 15/08/2039	269,000	219,589	0.13
Occidental Petroleum Corp 6.2% USD 15/03/2040	530,000	513,604	0.31
Occidental Petroleum Corp 4.625% USD 15/06/2045	210,000	174,406	0.10
Occidental Petroleum Corp 6.6% USD 15/03/2046	850,000	877,459	0.52
Occidental Petroleum Corp 4.4% USD 15/04/2046	404,000	333,322	0.20
Occidental Petroleum Corp 4.1% USD 15/02/2047	183,000	147,087	0.09
Occidental Petroleum Corp 4.2% USD 15/03/2048	200,000	161,376	0.10
Occidental Petroleum Corp 4.4% USD 15/08/2049	300,000	248,138	0.15
Oceaneering International Inc 4.65% USD 15/11/2024	710,000	648,445	0.39
Oceaneering International Inc 6% USD 01/02/2028	810,000	643,602	0.38
Ohio National Financial Services Inc 6.05% USD 24/01/2030	2,700,000	2,487,793	1.48

## Invesco US High Yield Fallen Angels UCITS ETF Schedule of Investments

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Bonds: 97.89% (30 September 2021: 102.68%) (continued)</b>			
<b>United States: 82.71% (30 September 2021: 85.11%) (continued)</b>			
Ohio National Financial Services Inc 6.625% USD 01/05/2031	1,600,000	1,543,476	0.92
QVC Inc 4.85% USD 01/04/2024	2,000,000	1,885,260	1.12
QVC Inc 4.45% USD 15/02/2025	2,150,000	1,837,637	1.09
QVC Inc 4.75% USD 15/02/2027	1,734,000	1,302,105	0.77
QVC Inc 5.45% USD 15/08/2034	1,326,000	798,573	0.47
QVC Inc 5.95% USD 15/03/2043	1,050,000	625,249	0.37
Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% USD 06/04/2031	1,960,000	1,393,548	0.83
Rockies Express Pipeline LLC 3.6% USD 15/05/2025	1,554,000	1,400,869	0.83
Rockies Express Pipeline LLC 4.95% USD 15/07/2029	2,124,000	1,826,151	1.09
Rockies Express Pipeline LLC 4.8% USD 15/05/2030	1,391,000	1,142,720	0.68
Rockies Express Pipeline LLC 7.5% USD 15/07/2038	950,000	812,145	0.48
Rockies Express Pipeline LLC 6.875% USD 15/04/2040	1,955,000	1,595,417	0.95
Service Properties Trust 4.65% USD 15/03/2024	820,000	760,099	0.45
Service Properties Trust 4.35% USD 01/10/2024	1,680,000	1,479,775	0.88
Service Properties Trust 4.5% USD 15/03/2025	670,000	561,227	0.33
Service Properties Trust 7.5% USD 15/09/2025	1,950,000	1,825,687	1.08
Service Properties Trust 5.25% USD 15/02/2026	625,000	498,841	0.30
Service Properties Trust 4.75% USD 01/10/2026	915,000	691,676	0.41
Service Properties Trust 4.95% USD 15/02/2027	825,000	613,112	0.36
Service Properties Trust 3.95% USD 15/01/2028	850,000	579,360	0.34
Service Properties Trust 4.95% USD 01/10/2029	840,000	576,895	0.34
Service Properties Trust 4.375% USD 15/02/2030	835,000	549,595	0.33
Southeast Supply Header LLC 4.25% USD 15/06/2024	1,890,000	1,649,186	0.98
Spirit AeroSystems Inc 3.85% USD 15/06/2026	1,055,000	930,244	0.55
Spirit AeroSystems Inc 4.6% USD 15/06/2028	2,153,000	1,559,127	0.93
Standard Industries Inc/NJ 5% USD 15/02/2027	1,825,000	1,619,943	0.96
Standard Industries Inc/NJ 4.75% USD 15/01/2028	2,080,000	1,762,290	1.05
Standard Industries Inc/NJ 4.375% USD 15/07/2030	3,400,000	2,609,194	1.55
Standard Industries Inc/NJ 3.375% USD 15/01/2031	2,340,000	1,653,561	0.98
Steelcase Inc 5.125% USD 18/01/2029	2,200,000	1,888,612	1.12
Stericycle Inc 5.375% USD 15/07/2024	1,102,000	1,060,917	0.63
Topaz Solar Farms LLC 5.75% USD 30/09/2039	716,927	661,630	0.39
Travel + Leisure Co 5.65% USD 01/04/2024	469,000	459,067	0.27
Travel + Leisure Co 6.6% USD 01/10/2025	392,000	383,187	0.23
Travel + Leisure Co 6% USD 01/04/2027	496,000	448,019	0.27
Trinity Industries Inc 4.55% USD 01/10/2024	1,454,000	1,391,398	0.83
Under Armour Inc 3.25% USD 15/06/2026	1,729,000	1,497,850	0.89
US Airways 2013-1 Class A Pass Through Trust 3.95% USD 15/11/2025	1,285,888	1,142,153	0.68
Xerox Corp 3.8% USD 15/05/2024	690,000	664,691	0.40
Xerox Corp 4.8% USD 01/03/2035	640,000	420,151	0.25
Xerox Corp 6.75% USD 15/12/2039	1,000,000	746,520	0.44
<b>Total United States</b>		<b>139,223,564</b>	<b>82.71</b>
<b>Total Bonds</b>		<b>164,775,059</b>	<b>97.89</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>164,775,059</b>	<b>97.89</b>
<b>Investment Funds: 0.54% (30 September 2021: 1.01%)</b>			
<b>Euro Countries: 0.54% (30 September 2021: 1.01%)</b>			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	912,702	912,702	0.54
<b>Total Euro Countries</b>		<b>912,702</b>	<b>0.54</b>
<b>Total Investment Funds</b>		<b>912,702</b>	<b>0.54</b>
<b>Total Value of Investments</b>		<b>165,687,761</b>	<b>98.43</b>
<b>Details of Forward Foreign Exchange Contracts: 0.07% (30 September 2021: 0.01%)</b>			

						Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Buy	24,371	USD	to Sell	23,736	CHF	04/10/2022	BNY Mellon	257	0.00
Buy	740,509	GBP	to Sell	799,199	USD	04/10/2022	BNY Mellon	27,431	0.02

# Invesco US High Yield Fallen Angels UCITS ETF Schedule of Investments

**As at 30 September 2022 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Details of Forward Foreign Exchange Contracts: 0.07% (30 September 2021: 0.01%) (continued)</b>			
	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain USD</b>
			<b>% of Net Assets</b>
Buy 9,797,683 EUR to Sell 9,513,835 USD	04/10/2022	BNY Mellon	84,370
			0.05
Total unrealised gain on open forward foreign exchange contracts			112,058
			0.07
<b>Financial assets at fair value through profit or loss</b>		<b>165,799,819</b>	<b>98.50</b>
Current assets (30 September 2021: 2.22%)		2,609,759	1.55
<b>Total assets</b>		<b>168,409,578</b>	<b>100.05</b>
<b>Details of Forward Foreign Exchange Contracts: (0.01%) (30 September 2021: (0.26%))</b>			
	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Loss USD</b>
			<b>% of Net Assets</b>
Buy 618,437 CHF to Sell 635,511 USD	04/10/2022	BNY Mellon	(7,196)
			(0.01)
Buy 164,429 USD to Sell 169,713 EUR	04/10/2022	BNY Mellon	(1,829)
			(0.00)
Buy 10,975 USD to Sell 10,831 CHF	04/10/2022	BNY Mellon	(29)
			(0.00)
Total unrealised loss on open forward foreign exchange contracts			(9,054)
			(0.01)
<b>Financial liabilities at fair value through profit or loss</b>		<b>(9,054)</b>	<b>(0.01)</b>
Current liabilities (30 September 2021: (5.66%))		(73,579)	(0.04)
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>168,326,945</b>	<b>100.00</b>
			<b>% of Total Assets</b>
<b>Analysis of Total Assets (Unaudited)</b>			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			97.84
Investment Funds			0.54
Derivative instruments			0.07
Other assets			1.55
			<b>100.00</b>

# Statement of Financial Position

As at 30 September 2022

	Notes	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 QVM UCITS ETF USD
<b>Current Assets</b>						
Cash and bank balances	2(k), 3	1,841,736	92,181	–	–	5,158
Financial assets at fair value through profit or loss	2(b), 4	6,041,536,718	4,914,312,697	270,095,102	401,335,920	15,880,235
Accrued income and other receivables	5	5,319,164	761,486	277,694	1,348,222	10,844
Capital shares receivable	2(f)	4,660,229	4,660,229	–	–	–
Securities sold receivable	2(e)	12,978,755	12,900,733	61,399	–	–
<b>Total assets</b>		<b>6,066,336,602</b>	<b>4,932,727,326</b>	<b>270,434,195</b>	<b>402,684,142</b>	<b>15,896,237</b>
<b>Liabilities - amounts falling due within one year</b>						
Bank overdraft	2(k), 3	(12,504,822)	(11,135,745)	(98,578)	(720,666)	–
Financial liabilities at fair value through profit or loss	2(b), 4	(1,433,128)	(1,410,087)	–	(13,987)	–
Accrued expenses	6	(1,816,721)	(1,426,018)	(100,303)	(113,713)	(5,173)
Capital shares payable	2(f)	(4,582,490)	(4,582,490)	–	–	–
Securities purchased payable	2(e)	(1,093,395)	–	(60,666)	–	–
Other payable	2(e)	(75,449)	–	–	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(21,506,005)</b>	<b>(18,554,340)</b>	<b>(259,547)</b>	<b>(848,366)</b>	<b>(5,173)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>6,044,830,597</b>	<b>4,914,172,986</b>	<b>270,174,648</b>	<b>401,835,776</b>	<b>15,891,064</b>
<b>Number of redeemable participating Shares</b>						
Class CHF Hedged		–	456,627	–	41,846	–
Class EUR Hedged		–	848,716	–	–	–
Class GBP Hedged		–	327,406	–	–	–
Class US Dollar Acc		–	3,429,482	–	–	–
Class US Dollar Dist		–	14,681,128	11,748,701	13,553,243	400,001
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>						
Class CHF Hedged		–	201.01	–	24.86	–
Class EUR Hedged		–	203.30	–	–	–
Class GBP Hedged		–	212.14	–	–	–
Class US Dollar Acc		–	185.15	–	–	–
Class US Dollar Dist		–	268.33	23.00	29.57	39.73

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

Director:   
Feargal Dempsey

26 January 2023

Director:   
Lisa Martensson

# Statement of Financial Position (continued)

As at 30 September 2022

	Notes	Invesco Global Buyback Achievers UCITS ETF USD	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	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
<b>Current Assets</b>						
Cash and bank balances	2(k), 3	3,981	7,876	75,494	887,620	5,198
Financial assets at fair value through profit or loss	2(b), 4	49,323,232	35,666,083	24,212,809	6,215,886	15,793,286
Accrued income and other receivables	5	54,140	86,047	132,044	6,721	24,883
Capital shares receivable	2(f)	–	–	–	–	–
Securities sold receivable	2(e)	–	2,574	14,049	–	–
<b>Total assets</b>		<b>49,381,353</b>	<b>35,762,580</b>	<b>24,434,396</b>	<b>7,110,227</b>	<b>15,823,367</b>
<b>Liabilities - amounts falling due within one year</b>						
Bank overdraft	2(k), 3	(19,316)	(13,321)	(79,564)	(2,291)	(3,705)
Financial liabilities at fair value through profit or loss	2(b), 4	–	–	–	–	–
Accrued expenses	6	(18,573)	(13,119)	(11,238)	(1,956)	(4,473)
Capital shares payable	2(f)	–	–	–	–	–
Securities purchased payable	2(e)	–	–	–	(873,461)	–
Other payable	2(e)	–	(6,843)	(68,557)	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(37,889)</b>	<b>(33,283)</b>	<b>(159,359)</b>	<b>(877,708)</b>	<b>(8,178)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>49,343,464</b>	<b>35,729,297</b>	<b>24,275,037</b>	<b>6,232,519</b>	<b>15,815,189</b>
<b>Number of redeemable participating Shares</b>						
Class Euro		–	–	–	700,001	800,001
Class US Dollar Dist		1,331,201	1,794,652	3,487,501	–	–
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>						
Class Euro		–	–	–	8.90	19.77
Class US Dollar Dist		37.07	19.91	6.96	–	–

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



# Statement of Financial Position (continued)

As at 30 September 2022

	Notes	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco Euro Cash 3 Months UCITS ETF* EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
<b>Current Assets</b>					
Cash and bank balances	2(k), 3	267,659	14,184	27,747	471,731
Financial assets at fair value through profit or loss	2(b), 4	92,147,113	8,821,253	42,214,962	165,799,819
Accrued income and other receivables	5	459,449	18,119	24	2,138,028
Capital shares receivable	2(f)	–	–	–	–
Securities sold receivable	2(e)	–	–	–	–
<b>Total assets</b>		<b>92,874,221</b>	<b>8,853,556</b>	<b>42,242,733</b>	<b>168,409,578</b>
<b>Liabilities - amounts falling due within one year</b>					
Bank overdraft	2(k), 3	(414,620)	(12,026)	–	(3,713)
Financial liabilities at fair value through profit or loss	2(b), 4	–	–	–	(9,054)
Accrued expenses	6	(42,953)	(3,201)	(6,016)	(69,866)
Capital shares payable	2(f)	–	–	–	–
Securities purchased payable	2(e)	(177,052)	–	–	–
Other payable	2(e)	–	–	(50)	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(634,625)</b>	<b>(15,227)</b>	<b>(6,066)</b>	<b>(82,633)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>92,239,596</b>	<b>8,838,329</b>	<b>42,236,667</b>	<b>168,326,945</b>
<b>Number of redeemable participating Shares</b>					
Class CHF Hedged		–	–	–	25,716
Class EUR Hedged		–	–	–	416,855
Class Euro		–	–	427,159	–
Class GBP Hedged		–	–	–	30,837
Class Sterling		–	868,201	–	–
Class US Dollar Acc		–	–	–	1,000
Class US Dollar Dist		4,502,211	–	–	7,589,517
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>					
Class CHF Hedged		–	–	–	22.58
Class EUR Hedged		–	–	–	22.75
Class Euro		–	–	98.88	–
Class GBP Hedged		–	–	–	23.65
Class Sterling		–	10.18	–	–
Class US Dollar Acc		–	–	–	23.88
Class US Dollar Dist		20.49	–	–	20.77

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

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

# Statement of Financial Position (continued)

As at 30 September 2021

		Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 QVM UCITS ETF USD
<b>Current Assets</b>						
	<b>Notes</b>					
Cash and bank balances	2(k), 3	1,381,255	1,086,628	62,995	–	455
Financial assets at fair value through profit or loss	2(b), 4	7,123,340,298	6,162,927,683	286,941,243	100,981,699	4,162,558
Accrued income and other receivables	5	5,329,535	736,441	254,270	329,343	2,935
Capital shares receivable	2(f)	1,479,498	–	–	–	–
Securities sold receivable	2(e)	65,611,465	63,111,670	–	–	–
<b>Total assets</b>		<b><u>7,197,142,051</u></b>	<b><u>6,227,862,422</u></b>	<b><u>287,258,508</u></b>	<b><u>101,311,042</u></b>	<b><u>4,165,948</u></b>
<b>Liabilities - amounts falling due within one year</b>						
Bank overdraft	2(k), 3	(914,047)	(3,066)	–	(195,736)	–
Financial liabilities at fair value through profit or loss	2(b), 4	(10,765,731)	(10,103,328)	–	(9,415)	–
Accrued expenses	6	(1,932,371)	(1,614,171)	(92,664)	(28,485)	(1,228)
Capital shares payable	2(f)	(90,103,894)	(90,103,894)	–	–	–
Securities purchased payable	2(e)	(14,262,723)	–	–	–	–
Other payable	2(e)	(187,266)	–	–	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b><u>(118,166,032)</u></b>	<b><u>(101,824,459)</u></b>	<b><u>(92,664)</u></b>	<b><u>(233,636)</u></b>	<b><u>(1,228)</u></b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b><u>7,078,976,019</u></b>	<b><u>6,126,037,963</u></b>	<b><u>287,165,844</u></b>	<b><u>101,077,406</u></b>	<b><u>4,164,720</u></b>
<b>Number of redeemable participating Shares</b>						
Class CHF Hedged		–	426,687	–	16,200	–
Class EUR Hedged		–	735,942	–	–	–
Class GBP Hedged		–	249,821	–	–	–
Class US Dollar Acc		–	4,221,330	–	–	–
Class US Dollar Dist		–	12,861,489	10,948,701	3,130,636	100,001
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>						
Class CHF Hedged		–	275.96	–	26.77	–
Class EUR Hedged		–	280.22	–	–	–
Class GBP Hedged		–	288.34	–	–	–
Class US Dollar Acc		–	246.86	–	–	–
Class US Dollar Dist		–	359.34	26.23	32.14	41.65

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

# Statement of Financial Position (continued)

**As at 30 September 2021**

		Invesco Global Buyback Achievers UCITS ETF USD	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	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
<b>Current Assets</b>	<b>Notes</b>					
Cash and bank balances	2(k), 3	3,067	55,644	109,860	2,029	–
Financial assets at fair value through profit or loss	2(b), 4	62,434,588	36,278,237	33,033,447	7,072,454	14,668,660
Accrued income and other receivables	5	108,257	68,125	74,067	7,562	7,399
Capital shares receivable	2(f)	–	–	–	–	–
Securities sold receivable	2(e)	–	–	–	–	–
<b>Total assets</b>		<b>62,545,912</b>	<b>36,402,006</b>	<b>33,217,374</b>	<b>7,082,045</b>	<b>14,676,059</b>
<b>Liabilities - amounts falling due within one year</b>						
Bank overdraft	2(k), 3	(106,769)	(11,295)	(61,931)	(639)	(13,217)
Financial liabilities at fair value through profit or loss	2(b), 4	–	–	–	–	–
Accrued expenses	6	(21,269)	(11,874)	(13,597)	(2,273)	(3,686)
Capital shares payable	2(f)	–	–	–	–	–
Securities purchased payable	2(e)	–	(49,517)	–	–	–
Other payable	2(e)	–	(13,605)	(173,603)	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(128,038)</b>	<b>(86,291)</b>	<b>(249,131)</b>	<b>(2,912)</b>	<b>(16,903)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>62,417,874</b>	<b>36,315,715</b>	<b>32,968,243</b>	<b>7,079,133</b>	<b>14,659,156</b>
<b>Number of redeemable participating Shares</b>						
Class Euro		–	–	–	700,001	600,001
Class US Dollar Dist		1,281,201	1,494,652	3,487,501	–	–
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>						
Class Euro		–	–	–	10.11	24.43
Class US Dollar Dist		48.72	24.30	9.45	–	–

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

# Statement of Financial Position (continued)

**As at 30 September 2021**

		Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco Euro Cash 3 Months UCITS ETF*	Invesco US High Yield Fallen Angels UCITS ETF USD
<b>Current Assets</b>	<b>Notes</b>				
Cash and bank balances	2(k), 3	28,614	9,090	16,712	16
Financial assets at fair value through profit or loss	2(b), 4	97,176,747	12,815,285	26,649,426	266,043,654
Accrued income and other receivables	5	500,967	28,672	24	3,199,104
Capital shares receivable	2(f)	1,479,498	–	–	–
Securities sold receivable	2(e)	–	–	–	2,499,795
<b>Total assets</b>		<b><u>99,185,826</u></b>	<b><u>12,853,047</u></b>	<b><u>26,666,162</u></b>	<b><u>271,742,569</u></b>
<b>Liabilities - amounts falling due within one year</b>					
Bank overdraft	2(k), 3	(268,384)	(14,326)	–	(231,492)
Financial liabilities at fair value through profit or loss	2(b), 4	–	–	–	(652,988)
Accrued expenses	6	(39,322)	(4,057)	(3,288)	(93,574)
Capital shares payable	2(f)	–	–	–	–
Securities purchased payable	2(e)	–	–	–	(14,213,206)
Other payable	2(e)	–	–	(50)	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b><u>(307,706)</u></b>	<b><u>(18,383)</u></b>	<b><u>(3,338)</u></b>	<b><u>(15,191,260)</u></b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b><u>98,878,120</u></b>	<b><u>12,834,664</u></b>	<b><u>26,662,824</u></b>	<b><u>256,551,309</u></b>
<b>Number of redeemable participating Shares</b>					
Class CHF Hedged		–	–	–	35,816
Class EUR Hedged		–	–	–	998,809
Class Euro		–	–	267,409	–
Class GBP Hedged		–	–	–	11,622
Class Sterling		–	1,268,201	–	–
Class US Dollar Dist		3,341,611	–	–	8,547,207
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>					
Class CHF Hedged		–	–	–	27.74
Class EUR Hedged		–	–	–	27.93
Class Euro		–	–	99.71	–
Class GBP Hedged		–	–	–	28.68
Class Sterling		–	10.12	–	–
Class US Dollar Dist		29.59	–	–	26.06

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

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

# Statement of Comprehensive Income

## For the financial year ended 30 September 2022

		Total	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
	Notes	USD	USD	USD	USD	USD
<b>Investment income</b>						
Dividend income	2(c)	83,039,406	49,867,872	7,027,929	9,649,973	275,025
Bond interest	2(c)	11,440,087	–	–	–	–
Accretion of market discount/(amortisation of market premium)	2(o)	542,006	–	–	–	–
Bank interest income		5,953	3,125	7	4	197
Securities lending income	2(c), 9	1,642,173	1,483,522	16,878	44,751	127
Net loss on financial assets and liabilities at fair value through profit or loss	15	<u>(2,059,087,070)</u>	<u>(1,822,471,295)</u>	<u>(39,684,479)</u>	<u>(62,391,616)</u>	<u>(1,441,202)</u>
<b>Total investment income</b>		<b><u>(1,962,417,445)</u></b>	<b><u>(1,771,116,776)</u></b>	<b><u>(32,639,665)</u></b>	<b><u>(52,696,888)</u></b>	<b><u>(1,165,853)</u></b>
<b>Expense</b>						
Management fee	2(d), 11	<u>(23,277,119)</u>	<u>(19,029,980)</u>	<u>(1,198,516)</u>	<u>(661,642)</u>	<u>(39,461)</u>
<b>Total expense</b>		<b><u>(23,277,119)</u></b>	<b><u>(19,029,980)</u></b>	<b><u>(1,198,516)</u></b>	<b><u>(661,642)</u></b>	<b><u>(39,461)</u></b>
<b>Net investment expense</b>		<b><u>(1,985,694,564)</u></b>	<b><u>(1,790,146,756)</u></b>	<b><u>(33,838,181)</u></b>	<b><u>(53,358,530)</u></b>	<b><u>(1,205,314)</u></b>
<b>Finance costs</b>						
Bank interest expense		(56,568)	(31,625)	(1,941)	(1,780)	(42)
Distributions to holders of redeemable participating Shares	17	<u>(57,624,201)</u>	<u>(19,932,408)</u>	<u>(4,905,927)</u>	<u>(8,609,151)</u>	<u>(215,181)</u>
<b>Total finance costs</b>		<b><u>(57,680,769)</u></b>	<b><u>(19,964,033)</u></b>	<b><u>(4,907,868)</u></b>	<b><u>(8,610,931)</u></b>	<b><u>(215,223)</u></b>
<b>Loss for the financial year before taxation</b>		<b><u>(2,043,375,333)</u></b>	<b><u>(1,810,110,789)</u></b>	<b><u>(38,746,049)</u></b>	<b><u>(61,969,461)</u></b>	<b><u>(1,420,537)</u></b>
Withholding taxes on dividends	2(h)	(11,209,368)	(7,343,167)	(976,704)	(1,326,014)	(38,442)
Movement in provision on capital gains tax on investments	2(p)	187,208	–	–	–	–
<b>Decrease in assets attributable to holders of redeemable participating Shares from operations</b>		<b><u>(2,054,397,493)</u></b>	<b><u>(1,817,453,956)</u></b>	<b><u>(39,722,753)</u></b>	<b><u>(63,295,475)</u></b>	<b><u>(1,458,979)</u></b>

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

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

# Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2022

		Invesco Global Buyback Achievers 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
		USD	USD	USD	EUR	EUR
<b>Investment income</b>	<b>Notes</b>					
Dividend income	2(c)	1,601,194	1,301,874	1,727,020	291,990	1,009,024
Bond interest	2(c)	–	–	–	–	–
Accretion of market discount/(amortisation of market premium)	2(o)	–	–	–	–	–
Bank interest income		101	257	50	74	375
Securities lending income	2(c), 9	32,139	5,485	792	2,135	9,246
Net loss on financial assets and liabilities at fair value through profit or loss	15	(16,663,033)	(8,126,900)	(9,843,404)	(737,624)	(3,694,817)
<b>Total investment expense</b>		<b>(15,029,599)</b>	<b>(6,819,284)</b>	<b>(8,115,542)</b>	<b>(443,425)</b>	<b>(2,676,172)</b>
<b>Expense</b>						
Management fee	2(d), 11	(248,067)	(158,376)	(151,137)	(27,474)	(50,637)
<b>Total expense</b>		<b>(248,067)</b>	<b>(158,376)</b>	<b>(151,137)</b>	<b>(27,474)</b>	<b>(50,637)</b>
<b>Net investment expense</b>		<b>(15,277,666)</b>	<b>(6,977,660)</b>	<b>(8,266,679)</b>	<b>(470,899)</b>	<b>(2,726,809)</b>
<b>Finance costs</b>						
Bank interest expense		(1,118)	(857)	(2,210)	(47)	(81)
Distributions to holders of redeemable participating Shares	17	(1,205,813)	(1,026,931)	(1,480,793)	(243,440)	(957,871)
<b>Total finance costs</b>		<b>(1,206,931)</b>	<b>(1,027,788)</b>	<b>(1,483,003)</b>	<b>(243,487)</b>	<b>(957,952)</b>
<b>Loss for the financial year before taxation</b>		<b>(16,484,597)</b>	<b>(8,005,448)</b>	<b>(9,749,682)</b>	<b>(714,386)</b>	<b>(3,684,761)</b>
Withholding taxes on dividends	2(h)	(206,777)	(147,442)	(159,599)	(27,389)	(81,341)
Movement in provision on capital gains tax on investments	2(p)	–	13,605	173,603	–	–
<b>Decrease in assets attributable to holders of redeemable participating Shares from operations</b>		<b>(16,691,374)</b>	<b>(8,139,285)</b>	<b>(9,735,678)</b>	<b>(741,775)</b>	<b>(3,766,102)</b>

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

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

# Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2022

		Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco Euro Cash 3 Months UCITS ETF* EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
<b>Investment income</b>	<b>Notes</b>				
Dividend income	2(c)	9,541,830	490,263	–	15,036
Bond interest	2(c)	–	–	–	11,440,087
Accretion of market discount/(amortisation of market premium)	2(o)	–	–	(242,632)	804,311
Bank interest income		1,549	6	–	170
Securities lending income	2(c), 9	15,766	1,365	–	28,669
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	15	(38,904,235)	300,141	(70,421)	(55,075,670)
<b>Total investment (expense)/income</b>		<b>(29,345,090)</b>	<b>791,775</b>	<b>(313,053)</b>	<b>(42,787,397)</b>
<b>Expense</b>					
Management fee	2(d), 11	(542,247)	(45,106)	(69,276)	(1,030,839)
<b>Total expense</b>		<b>(542,247)</b>	<b>(45,106)</b>	<b>(69,276)</b>	<b>(1,030,839)</b>
<b>Net investment (expense)/income</b>		<b>(29,887,337)</b>	<b>746,669</b>	<b>(382,329)</b>	<b>(43,818,236)</b>
<b>Finance costs</b>					
Bank interest expense		(16,075)	(481)	(19)	(148)
Distributions to holders of redeemable participating Shares	17	(9,404,882)	(443,099)	–	(8,979,390)
<b>Total finance costs</b>		<b>(9,420,957)</b>	<b>(443,580)</b>	<b>(19)</b>	<b>(8,979,538)</b>
<b>(Loss)/Profit for the financial year before taxation</b>		<b>(39,308,294)</b>	<b>303,089</b>	<b>(382,348)</b>	<b>(52,797,774)</b>
Withholding taxes on dividends	2(h)	(888,990)	(3,676)	–	–
Movement in provision on capital gains tax on investments	2(p)	–	–	–	–
<b>(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations</b>		<b>(40,197,284)</b>	<b>299,413</b>	<b>(382,348)</b>	<b>(52,797,774)</b>

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

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

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

# Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2021

		Total	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
	Notes	USD	USD	USD	USD	USD
<b>Investment income</b>						
Dividend income	2(c)	63,237,093	42,169,148	5,138,098	4,518,893	94,359
Bond interest	2(c)	15,422,615	–	–	–	–
Accretion of market discount/(amortisation of market premium)	2(o)	1,468,028	–	–	–	–
Bank interest income		1,160	838	–	–	–
Securities lending income	2(c), 9	14,760	4,381	413	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	15	1,472,914,092	1,305,055,852	66,116,266	18,851,642	1,240,647
<b>Total investment income</b>		<b>1,553,057,748</b>	<b>1,347,230,219</b>	<b>71,254,777</b>	<b>23,370,535</b>	<b>1,335,006</b>
<b>Expense</b>						
Management fee	2(d), 11	(20,802,245)	(17,030,964)	(911,375)	(297,200)	(19,274)
<b>Total expense</b>		<b>(20,802,245)</b>	<b>(17,030,964)</b>	<b>(911,375)</b>	<b>(297,200)</b>	<b>(19,274)</b>
<b>Net investment income</b>		<b>1,532,255,503</b>	<b>1,330,199,255</b>	<b>70,343,402</b>	<b>23,073,335</b>	<b>1,315,732</b>
<b>Finance costs</b>						
Bank interest expense		(32,903)	(25,015)	(823)	(854)	(7)
Distributions to holders of redeemable participating Shares	17	(45,773,667)	(14,676,623)	(3,543,879)	(3,793,614)	(59,145)
<b>Total finance costs</b>		<b>(45,806,570)</b>	<b>(14,701,638)</b>	<b>(3,544,702)</b>	<b>(3,794,468)</b>	<b>(59,152)</b>
<b>Profit for the financial year before taxation</b>		<b>1,486,448,933</b>	<b>1,315,497,617</b>	<b>66,798,700</b>	<b>19,278,867</b>	<b>1,256,580</b>
Withholding taxes on dividends	2(h)	(8,812,615)	(6,304,256)	(721,656)	(571,607)	(13,261)
Movement in provision on capital gains tax on investments	2(p)	(63,938)	–	–	–	–
<b>Increase in assets attributable to holders of redeemable participating Shares from operations</b>		<b>1,477,572,380</b>	<b>1,309,193,361</b>	<b>66,077,044</b>	<b>18,707,260</b>	<b>1,243,319</b>

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

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



# Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2021

		Invesco Global Buyback Achievers 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
		USD	USD	USD	EUR	EUR
<b>Investment income</b>						
Dividend income	2(c)	919,652	963,284	1,716,479	226,926	696,539
Bond interest	2(c)	–	–	–	–	–
Accretion of market discount/(amortisation of market premium)	2(o)	–	–	–	–	–
Bank interest income		–	70	1	10	–
Securities lending income	2(c), 9	6,790	547	9	248	171
Net gain on financial assets and liabilities at fair value through profit or loss	15	11,025,674	8,790,406	8,817,742	1,864,873	2,493,931
<b>Total investment income</b>		<b>11,952,116</b>	<b>9,754,307</b>	<b>10,534,231</b>	<b>2,092,057</b>	<b>3,190,641</b>
<b>Expense</b>						
Management fee	2(d), 11	(185,944)	(131,593)	(191,172)	(25,072)	(42,870)
<b>Total expense</b>		<b>(185,944)</b>	<b>(131,593)</b>	<b>(191,172)</b>	<b>(25,072)</b>	<b>(42,870)</b>
<b>Net investment income</b>		<b>11,766,172</b>	<b>9,622,714</b>	<b>10,343,059</b>	<b>2,066,985</b>	<b>3,147,771</b>
<b>Finance costs</b>						
Bank interest expense		(623)	(488)	(480)	(49)	(88)
Distributions to holders of redeemable participating Shares	17	(702,096)	(689,389)	(1,083,508)	(178,990)	(589,181)
<b>Total finance costs</b>		<b>(702,719)</b>	<b>(689,877)</b>	<b>(1,083,988)</b>	<b>(179,039)</b>	<b>(589,269)</b>
<b>Profit for the financial year before taxation</b>		<b>11,063,453</b>	<b>8,932,837</b>	<b>9,259,071</b>	<b>1,887,946</b>	<b>2,558,502</b>
Withholding taxes on dividends	2(h)	(127,916)	(104,272)	(182,925)	(14,074)	(92,980)
Movement in provision on capital gains tax on investments	2(p)	31	2,982	(79,245)	–	–
<b>Increase in assets attributable to holders of redeemable participating Shares from operations</b>		<b>10,935,568</b>	<b>8,831,547</b>	<b>8,996,901</b>	<b>1,873,872</b>	<b>2,465,522</b>

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

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

# Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2021

		Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco Euro Cash 3 Months UCITS ETF* EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
<b>Investment income</b>	<b>Notes</b>				
Dividend income	2(c)	5,982,462	458,457	–	3,984
Bond interest	2(c)	–	–	–	15,422,615
Accretion of market discount/(amortisation of market premium)	2(o)	–	–	(170,443)	1,671,720
Bank interest income		142	–	–	97
Securities lending income	2(c), 9	449	579	–	878
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	15	15,804,326	2,403,501	(948)	28,715,821
<b>Total investment income/(expense)</b>		<b>21,787,379</b>	<b>2,862,537</b>	<b>(171,391)</b>	<b>45,815,115</b>
<b>Expense</b>					
Management fee	2(d), 11	(376,999)	(37,603)	(43,383)	(1,473,245)
<b>Total expense</b>		<b>(376,999)</b>	<b>(37,603)</b>	<b>(43,383)</b>	<b>(1,473,245)</b>
<b>Net investment income/(expense)</b>		<b>21,410,380</b>	<b>2,824,934</b>	<b>(214,774)</b>	<b>44,341,870</b>
<b>Finance costs</b>					
Bank interest expense		(3,826)	(140)	(101)	(311)
Distributions to holders of redeemable participating Shares	17	(4,953,156)	(426,627)	–	(14,770,652)
<b>Total finance costs</b>		<b>(4,956,982)</b>	<b>(426,767)</b>	<b>(101)</b>	<b>(14,770,963)</b>
<b>Profit/(Loss) for the financial year before taxation</b>		<b>16,453,398</b>	<b>2,398,167</b>	<b>(214,875)</b>	<b>29,570,907</b>
Withholding taxes on dividends	2(h)	(655,397)	(2,357)	–	(163)
Movement in provision on capital gains tax on investments	2(p)	12,294	–	–	–
<b>Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations</b>		<b>15,810,295</b>	<b>2,395,810</b>	<b>(214,875)</b>	<b>29,570,744</b>

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

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

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

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

For the financial year ended 30 September 2022

	Notes	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 QVM UCITS ETF USD
<b>Net assets attributable to holders of redeemable participating Shares at beginning of financial year</b>		7,078,976,019	6,126,037,963	287,165,844	101,077,406	4,164,720
Translation adjustment	2(i)	(12,632,261)	–	–	–	–
<b>Decrease in assets attributable to holders of redeemable participating Shares from operations</b>		(2,054,397,493)	(1,817,453,956)	(39,722,753)	(63,295,475)	(1,458,979)
Proceeds from redeemable participating Shares issued	7	4,518,781,112	3,735,958,991	36,188,512	446,650,192	28,918,056
Cost of redeemable participating Shares redeemed	7	(3,489,513,489)	(3,130,536,444)	(13,498,240)	(84,880,121)	(15,763,027)
Equalisation	2(j)	3,616,709	166,432	41,285	2,283,774	30,294
<b>Net increase in net assets from Share transactions</b>		1,032,884,332	605,588,979	22,731,557	364,053,845	13,185,323
<b>Net assets attributable to holders of redeemable participating Shares at end of financial year</b>		<b>6,044,830,597</b>	<b>4,914,172,986</b>	<b>270,174,648</b>	<b>401,835,776</b>	<b>15,891,064</b>

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

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

For the financial year ended 30 September 2022

	Notes	Invesco Global Buyback Achievers UCITS ETF USD	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	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
<b>Net assets attributable to holders of redeemable participating Shares at beginning of financial year</b>		62,417,874	36,315,715	32,968,243	7,079,133	14,659,156
<b>Decrease in assets attributable to holders of redeemable participating Shares from operations</b>		(16,691,374)	(8,139,285)	(9,735,678)	(741,775)	(3,766,102)
Proceeds from redeemable participating Shares issued	7	25,096,119	7,517,116	7,945,582	879,418	5,933,656
Cost of redeemable participating Shares redeemed	7	(21,471,289)	–	(6,898,237)	(982,931)	(1,116,985)
Equalisation	2(j)	(7,866)	35,751	(4,873)	(1,326)	105,464
<b>Net increase/(decrease) in net assets from Share transactions</b>		3,616,964	7,552,867	1,042,472	(104,839)	4,922,135
<b>Net assets attributable to holders of redeemable participating Shares at end of financial year</b>		<b>49,343,464</b>	<b>35,729,297</b>	<b>24,275,037</b>	<b>6,232,519</b>	<b>15,815,189</b>

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

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

For the financial year ended 30 September 2022

	Notes	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco Euro Cash 3 Months UCITS ETF* EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
<b>Net assets attributable to holders of redeemable participating Shares at beginning of financial year</b>		98,878,120	12,834,664	26,662,824	256,551,309
<b>(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations</b>		(40,197,284)	299,413	(382,348)	(52,797,774)
Proceeds from redeemable participating Shares issued	7	76,705,718	–	45,191,918	97,579,237
Cost of redeemable participating Shares redeemed	7	(44,420,533)	(4,269,145)	(29,235,727)	(132,725,505)
Equalisation	2(j)	1,273,575	(26,603)	–	(280,322)
<b>Net increase/(decrease) in net assets from Share transactions</b>		33,558,760	(4,295,748)	15,956,191	(35,426,590)
<b>Net assets attributable to holders of redeemable participating Shares at end of financial year</b>		<b>92,239,596</b>	<b>8,838,329</b>	<b>42,236,667</b>	<b>168,326,945</b>

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

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

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

For the financial year ended 30 September 2021

	Notes	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 QVM UCITS ETF USD
<b>Net assets attributable to holders of redeemable participating Shares at beginning of financial year</b>		6,006,449,524	5,323,097,858	164,992,480	75,852,166	6,794,831
Translation adjustment	2(i)	(358,544)	–	–	–	–
<b>Increase in assets attributable to holders of redeemable participating Shares from operations</b>		1,477,572,380	1,309,193,361	66,077,044	18,707,260	1,243,319
Proceeds from redeemable participating Shares issued	7	2,759,689,884	2,214,661,645	104,364,176	104,196,647	–
Cost of redeemable participating Shares redeemed	7	(3,164,483,741)	(2,720,109,260)	(48,419,055)	(97,871,797)	(3,869,478)
Equalisation	2(j)	106,516	(805,641)	151,199	193,130	(3,952)
<b>Net (decrease)/increase in net assets from Share transactions</b>		(404,687,341)	(506,253,256)	56,096,320	6,517,980	(3,873,430)
<b>Net assets attributable to holders of redeemable participating Shares at end of financial year</b>		<b>7,078,976,019</b>	<b>6,126,037,963</b>	<b>287,165,844</b>	<b>101,077,406</b>	<b>4,164,720</b>

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

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

For the financial year ended 30 September 2021

	Notes	Invesco Global Buyback Achievers UCITS ETF USD	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	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
<b>Net assets attributable to holders of redeemable participating Shares at beginning of financial year</b>		25,040,319	36,103,636	29,031,324	5,969,739	13,288,273
<b>Increase in assets attributable to holders of redeemable participating Shares from operations</b>		10,935,568	8,831,547	8,996,901	1,873,872	2,465,522
Proceeds from redeemable participating Shares issued	7	40,892,474	4,621,874	5,331,853	963,143	1,238,236
Cost of redeemable participating Shares redeemed	7	(14,546,099)	(13,214,335)	(10,250,329)	(1,724,437)	(2,350,003)
Equalisation	2(j)	95,612	(27,007)	(141,506)	(3,184)	17,128
<b>Net increase/(decrease) in net assets from Share transactions</b>		26,441,987	(8,619,468)	(5,059,982)	(764,478)	(1,094,639)
<b>Net assets attributable to holders of redeemable participating Shares at end of financial year</b>		<b>62,417,874</b>	<b>36,315,715</b>	<b>32,968,243</b>	<b>7,079,133</b>	<b>14,659,156</b>

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

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

For the financial year ended 30 September 2021

	Notes	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco Euro Cash 3 Months UCITS ETF* EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
<b>Net assets attributable to holders of redeemable participating Shares at beginning of financial year</b>		56,398,327	7,206,875	29,859,332	222,223,547
<b>Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations</b>		15,810,295	2,395,810	(214,875)	29,570,744
Proceeds from redeemable participating Shares issued	7	26,249,705	4,065,640	17,252,228	230,561,624
Cost of redeemable participating Shares redeemed	7	–	(866,022)	(20,233,861)	(225,968,563)
Equalisation	2(j)	419,793	32,361	–	163,957
<b>Net increase/(decrease) in net assets from Share transactions</b>		26,669,498	3,231,979	(2,981,633)	4,757,018
<b>Net assets attributable to holders of redeemable participating Shares at end of financial year</b>		<b>98,878,120</b>	<b>12,834,664</b>	<b>26,662,824</b>	<b>256,551,309</b>

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

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.



# 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 2022 the Company has thirteen active Funds.

There were seven share classes in issue as at 30 September 2022, a number of which were hedged share classes. Please refer to note 7 for details.

### Objectives

Please refer to the Investment Policy and Description of the Fund on page 6-7 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 as the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future (which is at least, but is not limited to, twelve months from the date when the financial statements are authorised for issue).

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 ("FIFO") method 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.

On initial application of FRS 102, in accounting for its financial instruments at fair value through profit or loss a reporting entity is required to apply either:

- The full provisions of Section 11 "Basis Financial Instruments" and Section 12 "Other Financial Instruments" of FRS 102; or make judgements and estimates that are reasonable and prudent;
- The recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of Sections 11 and 12 of FRS 102; or
- The recognition and measurement provisions of IFRS 9 Financial Instruments and/or IAS 39 (as amended following the publication of IFRS 9) and only the disclosure requirements of Sections 11 and 12 of FRS 102.

The Company has chosen to implement the recognition and measurement provisions of IAS 39 and only disclosure requirements of Sections 11 and 12 of FRS 102.

## 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

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 13 for details of these.

##### (ii) Futures Contracts

Derivative financial instruments are initially recognised 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 15. As at 30 September 2022, there were no Future Contracts held.

##### (iii) Bonds

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

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

The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract and is disclosed in the Statement of Financial Position. Realised gains or losses include net results on contracts which have been settled or offset on other contracts and are recorded in the Statement of Operations and Changes in Net Assets. The unrealised appreciation/(depreciation) is disclosed in the Statement of Financial Position under "Unrealised gain/(loss) on forward foreign exchange contracts". Realised gains/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised gain/(loss) on investments, derivatives and foreign currencies and other" and "Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts". Changes in the realised/unrealised value of forward foreign exchange contracts are included in note 15.

#### (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.

##### (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.

##### (ii) Securities Lending Income

Income earned from the Funds engaging in securities lending is disclosed net of the lending agent fee and is shown separately in the Statement of Comprehensive Income.

#### (d) Expense Recognition

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis. 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 ("NAV") per share is computed for each dealing day. The price at which shares are allotted or redeemed is calculated with reference to the NAV 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 NAV. 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.

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### (f) Redeemable Participating Shares (continued)

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

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

### (g) Dividends to Redeemable Participating Shareholders

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

### (h) Taxation

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

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

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

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

b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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

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

### (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 ("USD"), 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 Name	Currency	Fund Name	Currency
Invesco FTSE RAFI Europe UCITS ETF	EUR	Invesco FTSE RAFI UK 100 UCITS ETF	GBP
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	Invesco Euro Cash 3 Months UCITS ETF*	EUR

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

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 2022. 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 16. The notional foreign exchange loss of USD(12,632,261) (2021: loss of USD(358,544)) 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 NAV 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.

## Notes to the Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### (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. An investment company may not borrow more than 10% of its net assets on a temporary basis.

#### (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 2022 and 30 September 2021.

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

Cash collateral, if any, 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 is 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.

#### (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. Two of the Funds in Invesco Markets III plc had exposure to Brazilian investments as at 30 September 2022 – Invesco FTSE RAFI All World 3000 UCITS ETF and Invesco FTSE RAFI Emerging Markets UCITS ETF. Three of the Funds in Invesco Markets III plc had exposure to Brazilian investments as at 30 September 2021 – 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. Gains arising from sale of Indian securities are subject to CGT in India. As at 30 September 2022, the Invesco FTSE RAFI Emerging Markets UCITS ETF and Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF has made a provision of the potential CGT using the applicable tax rates enacted during the financial year. Please refer to the Statement of Comprehensive Income.

### 3. Cash

The Fund's cash balances are maintained in an interest-bearing account with the custodian of the Company, The Bank of New York Mellon SA/NV, Dublin Branch. These cash balances are held in the name of Bank of New York Mellon SA/NV, Dublin Branch, 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. 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 2022 and 30 September 2021 respectively.

#### 30 September 2022

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD
Equities	5,830,692,954	4,910,669,352	270,095,102	401,332,354	15,880,235	49,323,232
Bonds	206,130,533	–	–	–	–	–
Investment Funds	954,262	–	–	–	–	–
Forward Foreign Exchange Contracts	2,325,841	2,233,258	–	(10,421)	–	–
<b>Total</b>	<b>6,040,103,590</b>	<b>4,912,902,610</b>	<b>270,095,102</b>	<b>401,321,933</b>	<b>15,880,235</b>	<b>49,323,232</b>

## Notes to the Financial Statements (continued)

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

#### 30 September 2022

	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	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
Equities	35,666,083	24,212,809	6,215,886	15,793,286	92,147,113	8,784,023
Investment Funds	–	–	–	–	–	37,230
<b>Total</b>	<b>35,666,083</b>	<b>24,212,809</b>	<b>6,215,886</b>	<b>15,793,286</b>	<b>92,147,113</b>	<b>8,821,253</b>

#### 30 September 2022

	Invesco Euro Cash 3 Months UCITS ETF* EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Bonds	42,214,962	164,775,059
Investment Funds	–	912,702
Forward Foreign Exchange Contracts	–	103,004
<b>Total</b>	<b>42,214,962</b>	<b>165,790,765</b>

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

#### 30 September 2021

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD
Equities	6,816,433,355	6,162,183,316	286,921,134	100,981,476	4,162,112	62,434,588
Bonds	294,326,548	–	–	–	–	–
Investment Funds	11,820,492	–	20,109	–	446	–
Forward Foreign Exchange Contracts	(10,005,828)	(9,358,961)	–	(9,192)	–	–
<b>Total</b>	<b>7,112,574,567</b>	<b>6,152,824,355</b>	<b>286,941,243</b>	<b>100,972,284</b>	<b>4,162,558</b>	<b>62,434,588</b>

#### 30 September 2021

	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	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
Equities	36,216,926	32,282,252	7,072,454	14,668,660	88,818,722	12,783,426
Investment Funds	61,311	751,195	–	–	8,358,025	31,859
<b>Total</b>	<b>36,278,237</b>	<b>33,033,447</b>	<b>7,072,454</b>	<b>14,668,660</b>	<b>97,176,747</b>	<b>12,815,285</b>

#### 30 September 2021

	Invesco Euro Cash 3 Months UCITS ETF* EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Bonds	26,649,426	263,441,892
Investment Funds	–	2,586,449
Forward Foreign Exchange Contracts	–	(637,675)
<b>Total</b>	<b>26,649,426</b>	<b>265,390,666</b>

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

## Notes to the Financial Statements (continued)

### 5. Accrued Income and Other Receivables

#### 30 September 2022

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD
Dividend income receivable	3,016,820	642,548	272,233	1,307,839	10,811	53,172
Interest income receivable	2,132,189	–	–	–	–	–
Securities lending income receivable	169,949	118,938	5,461	40,383	33	968
Other receivables	206	–	–	–	–	–
<b>Total</b>	<b>5,319,164</b>	<b>761,486</b>	<b>277,694</b>	<b>1,348,222</b>	<b>10,844</b>	<b>54,140</b>

#### 30 September 2022

	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	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
Dividend income receivable	85,604	132,005	6,650	24,679	458,988	17,951
Securities lending income receivable	443	39	71	204	255	168
Other receivables	–	–	–	–	206	–
<b>Total</b>	<b>86,047</b>	<b>132,044</b>	<b>6,721</b>	<b>24,883</b>	<b>459,449</b>	<b>18,119</b>

#### 30 September 2022

	Invesco Euro Cash 3 Months UCITS ETF* EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Dividend income receivable	24	2,867
Interest income receivable	–	2,132,189
Securities lending income receivable	–	2,972
<b>Total</b>	<b>24</b>	<b>2,138,028</b>

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

#### 30 September 2021

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD
Dividend income receivable	2,122,793	733,811	253,987	329,343	2,935	104,687
Interest income receivable	3,198,354	–	–	–	–	–
Securities lending income receivable	8,388	2,630	283	–	–	3,570
<b>Total</b>	<b>5,329,535</b>	<b>736,441</b>	<b>254,270</b>	<b>329,343</b>	<b>2,935</b>	<b>108,257</b>

#### 30 September 2021

	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	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
Dividend income receivable	67,781	74,058	7,444	7,309	500,519	28,461
Securities lending income receivable	344	9	118	90	448	211
<b>Total</b>	<b>68,125</b>	<b>74,067</b>	<b>7,562</b>	<b>7,399</b>	<b>500,967</b>	<b>28,672</b>

## Notes to the Financial Statements (continued)

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

30 September 2021

	Invesco Euro Cash 3 Months UCITS ETF* EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Dividend income receivable	24	171
Interest income receivable	–	3,198,354
Securities lending income receivable	–	579
<b>Total</b>	<b>24</b>	<b>3,199,104</b>

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

### 6. Accrued Expenses

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD
30 September 2022						
Management Fee	(1,816,721)	(1,426,018)	(100,303)	(113,713)	(5,173)	(18,573)
<b>Total</b>	<b>(1,816,721)</b>	<b>(1,426,018)</b>	<b>(100,303)</b>	<b>(113,713)</b>	<b>(5,173)</b>	<b>(18,573)</b>

	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	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
30 September 2022						
Management Fee	(13,119)	(11,238)	(1,956)	(4,473)	(42,953)	(3,201)
<b>Total</b>	<b>(13,119)</b>	<b>(11,238)</b>	<b>(1,956)</b>	<b>(4,473)</b>	<b>(42,953)</b>	<b>(3,201)</b>

	Invesco Euro Cash 3 Months UCITS ETF* EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
30 September 2022		
Management Fee	(6,016)	(69,866)
<b>Total</b>	<b>(6,016)</b>	<b>(69,866)</b>

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD
30 September 2021						
Management Fee	(1,932,371)	(1,614,171)	(92,664)	(28,485)	(1,228)	(21,269)
<b>Total</b>	<b>(1,932,371)</b>	<b>(1,614,171)</b>	<b>(92,664)</b>	<b>(28,485)</b>	<b>(1,228)</b>	<b>(21,269)</b>

	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	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
30 September 2021						
Management Fee	(11,874)	(13,597)	(2,273)	(3,686)	(39,322)	(4,057)
<b>Total</b>	<b>(11,874)</b>	<b>(13,597)</b>	<b>(2,273)</b>	<b>(3,686)</b>	<b>(39,322)</b>	<b>(4,057)</b>

## Notes to the Financial Statements (continued)

### 6. Accrued Expenses (continued)

	Invesco Euro Cash 3 Months UCITS ETF*	Invesco US High Yield Fallen Angels UCITS ETF
<b>30 September 2021</b>	<b>EUR</b>	<b>USD</b>
Management Fee	(3,288)	(93,574)
<b>Total</b>	<b>(3,288)</b>	<b>(93,574)</b>

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

### 7. 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 NAV 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 NAV 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 NAV for each Creation Unit), In-Kind Transaction Fee and Transfer Taxes, if any, to be delivered by the applicant to the Depository with the Portfolio Deposit.

The following tables show the movement in shares for the financial year ended 30 September 2022 and 30 September 2021.

#### 30 September 2022

	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	Invesco Global Buyback Achievers UCITS ETF
<b>Class CHF Hedged</b>					
Opening balance	426,687	–	16,200	–	–
Shares issued	113,148	–	107,303	–	–
Shares redeemed	(83,208)	–	(81,657)	–	–
Closing balance	456,627	–	41,846	–	–
<b>Class EUR Hedged</b>					
Opening balance	735,942	–	–	–	–
Shares issued	1,051,032	–	–	–	–
Shares redeemed	(938,258)	–	–	–	–
Closing balance	848,716	–	–	–	–
<b>Class GBP Hedged</b>					
Opening balance	249,821	–	–	–	–
Shares issued	180,936	–	–	–	–
Shares redeemed	(103,351)	–	–	–	–
Closing balance	327,406	–	–	–	–
<b>Class US Dollar Acc</b>					
Opening balance	4,221,330	–	–	–	–
Shares issued	2,210,822	–	–	–	–
Shares redeemed	(3,002,670)	–	–	–	–
Closing balance	3,429,482	–	–	–	–
<b>Class US Dollar Dist</b>					
Opening balance	12,861,489	10,948,701	3,130,636	100,001	1,281,201
Shares issued	8,300,536	1,300,000	12,822,455	650,000	550,000
Shares redeemed	(6,480,897)	(500,000)	(2,399,848)	(350,000)	(500,000)
Closing balance	14,681,128	11,748,701	13,553,243	400,001	1,331,201



## Notes to the Financial Statements (continued)

### 7. Share Capital (continued)

#### 30 September 2022

	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
<b>Class Euro</b>					
Opening balance	–	–	700,001	600,001	–
Shares issued	–	–	100,000	250,000	–
Shares redeemed	–	–	(100,000)	(50,000)	–
Closing balance	–	–	700,001	800,001	–
<b>Class US Dollar Dist</b>					
Opening balance	1,494,652	3,487,501	–	–	3,341,611
Shares issued	300,000	800,000	–	–	3,160,600
Shares redeemed	–	(800,000)	–	–	(2,000,000)
Closing balance	1,794,652	3,487,501	–	–	4,502,211

#### 30 September 2022

	Invesco FTSE RAFI UK 100 UCITS ETF	Invesco Euro Cash 3 Months UCITS ETF*	Invesco US High Yield Fallen Angels UCITS ETF
<b>Class CHF Hedged</b>			
Opening balance	–	–	35,816
Shares issued	–	–	7,500
Shares redeemed	–	–	(17,600)
Closing balance	–	–	25,716
<b>Class EUR Hedged</b>			
Opening balance	–	–	998,809
Shares issued	–	–	127,601
Shares redeemed	–	–	(709,555)
Closing balance	–	–	416,855
<b>Class Euro</b>			
Opening balance	–	267,409	–
Shares issued	–	454,750	–
Shares redeemed	–	(295,000)	–
Closing balance	–	427,159	–
<b>Class GBP Hedged</b>			
Opening balance	–	–	11,622
Shares issued	–	–	28,415
Shares redeemed	–	–	(9,200)
Closing balance	–	–	30,837
<b>Class Sterling</b>			
Opening balance	1,268,201	–	–
Shares issued	–	–	–
Shares redeemed	(400,000)	–	–
Closing balance	868,201	–	–
<b>Class US Dollar Acc**</b>			
Opening balance	–	–	–
Shares issued	–	–	1,000
Shares redeemed	–	–	–
Closing balance	–	–	1,000
<b>Class US Dollar Dist</b>			
Opening balance	–	–	8,547,207
Shares issued	–	–	3,771,705
Shares redeemed	–	–	(4,729,395)
Closing balance	–	–	7,589,517

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

\*\* Share Class launched on 28 July 2022.

## Notes to the Financial Statements (continued)

### 7. Share Capital (continued)

#### 30 September 2021

	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	Invesco Global Buyback Achievers UCITS ETF
<b>Class CHF Hedged</b>					
Opening balance	252,573	–	6,200	–	–
Shares issued	224,314	–	10,000	–	–
Shares redeemed	(50,200)	–	–	–	–
Closing balance	426,687	–	16,200	–	–
<b>Class EUR Hedged</b>					
Opening balance	708,013	–	–	–	–
Shares issued	600,999	–	–	–	–
Shares redeemed	(573,070)	–	–	–	–
Closing balance	735,942	–	–	–	–
<b>Class GBP Hedged</b>					
Opening balance	290,691	–	–	–	–
Shares issued	181,618	–	–	–	–
Shares redeemed	(222,488)	–	–	–	–
Closing balance	249,821	–	–	–	–
<b>Class US Dollar Acc</b>					
Opening balance	2,665,638	–	–	–	–
Shares issued	2,530,840	–	–	–	–
Shares redeemed	(975,148)	–	–	–	–
Closing balance	4,221,330	–	–	–	–
<b>Class US Dollar Dist</b>					
Opening balance	16,058,731	8,731,701	3,015,501	200,001	723,201
Shares issued	3,921,087	4,317,000	3,274,300	–	858,000
Shares redeemed	(7,118,329)	(2,100,000)	(3,159,165)	(100,000)	(300,000)
Closing balance	12,861,489	10,948,701	3,130,636	100,001	1,281,201

#### 30 September 2021

	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
<b>Class Euro</b>					
Opening balance	–	–	800,001	650,001	–
Shares issued	–	–	100,000	50,000	–
Shares redeemed	–	–	(200,000)	(100,000)	–
Closing balance	–	–	700,001	600,001	–
<b>Class US Dollar Dist</b>					
Opening balance	1,989,552	3,971,001	–	–	2,437,311
Shares issued	205,100	616,500	–	–	904,300
Shares redeemed	(700,000)	(1,100,000)	–	–	–
Closing balance	1,494,652	3,487,501	–	–	3,341,611

## Notes to the Financial Statements (continued)

### 7. Share Capital (continued)

30 September 2021

	Invesco FTSE RAFI UK 100 UCITS ETF	Invesco Euro Cash 3 Months UCITS ETF*	Invesco US High Yield Fallen Angels UCITS ETF
<b>Class CHF Hedged</b>			
Opening balance	–	–	36,377
Shares issued	–	–	19,439
Shares redeemed	–	–	(20,000)
Closing balance	–	–	35,816
<b>Class EUR Hedged</b>			
Opening balance	–	–	285,784
Shares issued	–	–	1,057,777
Shares redeemed	–	–	(344,752)
Closing balance	–	–	998,809
<b>Class Euro</b>			
Opening balance	–	297,259	–
Shares issued	–	172,250	–
Shares redeemed	–	(202,100)	–
Closing balance	–	267,409	–
<b>Class GBP Hedged</b>			
Opening balance	–	–	33,174
Shares issued	–	–	31,576
Shares redeemed	–	–	(53,128)
Closing balance	–	–	11,622
<b>Class Sterling</b>			
Opening balance	959,201	–	–
Shares issued	409,000	–	–
Shares redeemed	(100,000)	–	–
Closing balance	1,268,201	–	–
<b>Class US Dollar Dist</b>			
Opening balance	–	–	9,028,322
Shares issued	–	–	7,828,776
Shares redeemed	–	–	(8,309,891)
Closing balance	–	–	8,547,207

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

### 8. 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 securities 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 30-110.

### 9. Securities Lending and Collateral

A Fund may also enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the Central Bank Requirements. The maximum proportion of a Fund's assets that may be subject to securities lending is 100% and the expected proportion of a Fund's assets that may be subject to securities lending are between 0% and 15% for Equity Funds and between 0% and 30% for Bond Funds.

The securities lending agent appointed pursuant to the Securities Lending Authorisation Deed is The Bank of New York Mellon SA/NV ("Bank").

At 30 September 2022, there was securities lending on the sub-funds listed in the tables overleaf. The tables overleaf shows the securities lending income earned. This securities lending income earned is net of the lending agent fee.

## Notes to the Financial Statements (continued)

### 9. Securities Lending and Collateral (continued)

As per the Securities Lending Authorisation Deed, the Bank is authorised and directed to invest and re-invest all or substantially all of the collateral received in any approved investments as specified to be "No Cash Collateral other than for the purposes set out in Schedule 1" of the in the Securities Lending Authorisation Deed. 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 2022, there was no collateral re-invested.

Fund	Base Currency	Gross Earnings	Direct Costs Paid to The Bank of New York Mellon SA/NV (10%)	Net Earnings to Company (90%) <sup>^</sup>
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	1,648,358	(164,836)	1,483,522
Invesco FTSE RAFI US 1000 UCITS ETF	USD	18,754	(1,876)	16,878
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	49,723	(4,972)	44,751
Invesco S&P 500 QVM UCITS ETF	USD	141	(14)	127
Invesco Global Buyback Achievers UCITS ETF	USD	35,710	(3,571)	32,139
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	6,094	(609)	5,485
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	880	(88)	792
Invesco FTSE RAFI Europe UCITS ETF	EUR	2,373	(238)	2,135
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	10,273	(1,027)	9,246
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	17,518	(1,752)	15,766
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	1,516	(151)	1,365
Invesco US High Yield Fallen Angels UCITS ETF	USD	31,854	(3,185)	28,669

As at 30 September 2022 and 30 September 2021, there was no cash collateral held by the Funds.

The amount of collateral obtained under a securities lending arrangement must be of at least 100% of the daily marked to market value of the stocks on loan.

As per the Securities Lending Authorisation Deed, the non cash collateral can consist of Debt obligations and securities issued by a government where such government is a ratified member of the Organization for Economic Co Operation and Development, or by the government of Singapore.

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 30 September 2022 are detailed as follows:

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 September 2022	Aggregate value of collateral held at 30 September 2022	Value of collateral as % of securities on loan at 30 September 2022
<b>Invesco EQQQ NASDAQ-100 UCITS ETF</b>					
			<b>USD</b>	<b>USD</b>	<b>%</b>
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	21,617,462	24,000,954	111.03%
Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	7,871,759	8,042,302	102.17%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	4,445,472	5,119,188	115.16%
HSBC Bank plc	United Kingdom	Government Debt & Supranationals (TriParty)	912,814	971,739	106.46%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	90,518	95,076	105.04%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	4,843,261	4,953,351	102.27%
			<b>39,781,286</b>	<b>43,182,610</b>	<b>108.55%</b>
<b>Invesco FTSE RAFI US 1000 UCITS ETF</b>					
			<b>USD</b>	<b>USD</b>	<b>%</b>
UBS AG	Switzerland	Equity Indices (TriParty)	1,195,144	1,337,745	111.93%
UBS AG	Switzerland	G10 Debt (TriParty)	182,358	192,649	105.64%
UBS AG	Switzerland	U.S. Government Debt (Bilateral)	15,975	17,501	109.55%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	565,271	578,120	102.27%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	342,697	359,810	104.99%
BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	902,035	920,764	102.08%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	484,165	508,542	105.03%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	74,352	85,620	115.15%
Credit Suisse International	United Kingdom	Equity Indices (TriParty)	21,770	24,000	110.24%
J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	13,452	15,056	111.92%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	4,970	5,518	111.03%
			<b>3,802,189</b>	<b>4,045,325</b>	<b>106.39%</b>
<b>Invesco S&amp;P 500 High Dividend Low Volatility UCITS ETF</b>					
			<b>USD</b>	<b>USD</b>	<b>%</b>
BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	9,272,646	9,465,165	102.08%

## Notes to the Financial Statements (continued)

### 9. Securities Lending and Collateral (continued)

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 September 2022	Aggregate value of collateral held at 30 September 2022	Value of collateral as % of securities on loan at 30 September 2022
<b>Invesco S&amp;P 500 High Dividend Low Volatility UCITS ETF (continued)</b>					
			<b>USD</b>	<b>USD</b>	<b>%</b>
UBS AG	Switzerland	Equity Indices (TriParty)	2,413,931	2,701,955	111.93%
			<b>11,686,577</b>	<b>12,167,120</b>	<b>104.11%</b>
<b>Invesco S&amp;P 500 QVM UCITS ETF</b>					
			<b>USD</b>	<b>USD</b>	<b>%</b>
UBS AG	Switzerland	Equity Indices (TriParty)	88,635	99,211	111.93%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	24,843	26,094	105.04%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	10,184	10,415	102.27%
			<b>123,662</b>	<b>135,720</b>	<b>109.75%</b>
<b>Invesco Global Buyback Achievers UCITS ETF</b>					
			<b>USD</b>	<b>USD</b>	<b>%</b>
UBS AG	Switzerland	Equity Indices (TriParty)	2,312,821	2,588,779	111.93%
UBS AG	Switzerland	G10 Debt (TriParty)	172,649	182,392	105.64%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	443,978	511,263	115.16%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	129,663	132,611	102.27%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	12,190	12,799	105.00%
JP Morgan Securities PLC	United States of America	G10 Debt (TriParty)	126,104	132,506	105.08%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	53,561	58,922	110.01%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	46,915	49,262	105.00%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	97,279	108,005	111.03%
			<b>3,395,160</b>	<b>3,776,539</b>	<b>111.23%</b>
<b>Invesco FTSE RAFI All-World 3000 UCITS ETF</b>					
			<b>USD</b>	<b>USD</b>	<b>%</b>
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	356,335	392,003	110.01%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	201,631	211,714	105.00%
Barclays Capital Securities Ltd.	United Kingdom	Government Debt & Supranationals (TriParty)	54,617	57,484	105.25%
UBS AG	Switzerland	Equity Indices (TriParty)	260,911	292,042	111.93%
UBS AG	Switzerland	G10 Debt (TriParty)	18,422	19,462	105.65%
UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	6,109	8,773	143.61%
JP Morgan Securities PLC	United States of America	Equity Indices (TriParty)	107,089	118,038	110.22%
JP Morgan Securities PLC	United States of America	G10 Debt (TriParty)	13,735	14,433	105.08%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	94,735	105,180	111.03%
BNP Paribas Arbitrage	Netherlands	U.S. Government Debt (Bilateral)	7,514	7,909	105.26%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	46,857	49,216	105.03%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	26,370	30,366	115.15%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	38,234	39,103	102.27%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	27,801	29,189	104.99%
BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	59,348	60,723	102.32%
			<b>1,319,708</b>	<b>1,435,635</b>	<b>108.78%</b>
<b>Invesco FTSE RAFI Emerging Markets UCITS ETF</b>					
			<b>USD</b>	<b>USD</b>	<b>%</b>
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	86,554	95,217	110.01%
Barclays Capital Securities Ltd.	United Kingdom	Government Debt & Supranationals (TriParty)	10,897	11,469	105.25%
UBS AG	Switzerland	G10 Debt (TriParty)	32,051	33,860	105.64%
UBS AG	Switzerland	Equity Indices (TriParty)	5,446	6,096	111.94%
JP Morgan Securities PLC	United States of America	Equity Indices (TriParty)	34,115	37,602	110.22%
			<b>169,063</b>	<b>184,244</b>	<b>108.98%</b>
<b>Invesco FTSE RAFI Europe UCITS ETF</b>					
			<b>EUR</b>	<b>EUR</b>	<b>%</b>
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	253,137	278,474	110.01%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	108,543	113,970	105.00%

## Notes to the Financial Statements (continued)

### 9. Securities Lending and Collateral (continued)

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 September 2022	Aggregate value of collateral held at 30 September 2022	Value of collateral as % of securities on loan at 30 September 2022
<b>Invesco FTSE RAFI Europe UCITS ETF (continued)</b>			<b>EUR</b>	<b>EUR</b>	<b>%</b>
Barclays Capital Securities Ltd.	United Kingdom	Government Debt & Supranationals (TriParty)	38,209	40,215	105.25%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	71,308	79,170	111.03%
BNP Paribas Arbitrage	Netherlands	G10 Debt (TriParty)	2,968	3,128	105.36%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	21,430	24,678	115.16%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	3,191	3,351	105.02%
HSBC Bank plc	United Kingdom	Government Debt & Supranationals (TriParty)	2,830	3,012	106.46%
UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	4,184	6,008	143.60%
UBS AG	Switzerland	Equity Indices (TriParty)	3,172	3,549	111.91%
JP Morgan Securities PLC	United States of America	Equity Indices (TriParty)	2,714	2,992	110.23%
JP Morgan Securities PLC	United States of America	G10 Debt (TriParty)	597	628	105.13%
BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	329	365	110.87%
			<b>512,612</b>	<b>559,540</b>	<b>109.15%</b>
<b>Invesco EURO STOXX High Dividend Low Volatility UCITS ETF</b>			<b>EUR</b>	<b>EUR</b>	<b>%</b>
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	1,067,912	1,174,805	110.01%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	141,420	148,492	105.00%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	460,339	511,096	111.03%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	186,218	214,439	115.16%
			<b>1,855,889</b>	<b>2,048,832</b>	<b>110.40%</b>
<b>Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	1,034,889	1,191,727	115.16%
UBS AG	Switzerland	Equity Indices (TriParty)	224,469	251,252	111.93%
UBS AG	Switzerland	G10 Debt (TriParty)	75,557	79,821	105.64%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	95,089	104,607	110.01%
			<b>1,430,004</b>	<b>1,627,407</b>	<b>113.80%</b>
<b>Invesco FTSE RAFI UK 100 UCITS ETF</b>			<b>GBP</b>	<b>GBP</b>	<b>%</b>
UBS AG	Switzerland	Equity Indices (TriParty)	30,315	33,932	111.93%
UBS AG	Switzerland	G10 Debt (TriParty)	6,520	6,888	105.65%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	25,144	26,410	105.03%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	7,986	9,196	115.15%
JP Morgan Securities PLC	United States of America	G10 Debt (TriParty)	22,263	23,393	105.08%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	10,615	11,677	110.01%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	2,535	2,816	111.02%
			<b>105,378</b>	<b>114,312</b>	<b>108.48%</b>
<b>Invesco US High Yield Fallen Angels UCITS ETF</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	9,997,230	10,224,474	102.27%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	1,363,919	1,398,344	102.52%
			<b>11,361,149</b>	<b>11,622,818</b>	<b>102.30%</b>

### 10. Schedule of Investments

The Schedule of Investments for each Fund is listed on pages 30 to 110.

### 11. 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.

# Notes to the Financial Statements (continued)

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

### The Manager (continued)

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 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 Dist	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 US Dollar Acc	0.30%
Invesco FTSE RAFI US 1000 UCITS ETF	0.39%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – Class US Dollar Dist	0.30%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – Class CHF Hedged	0.35%
Invesco S&P 500 QVM UCITS ETF	0.35%
Invesco Global Buyback Achievers 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 Euro Cash 3 Months UCITS ETF*	0.15%
Invesco US High Yield Fallen Angels UCITS ETF – Class US Dollar Dist	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%
Invesco US High Yield Fallen Angels UCITS ETF – Class US Dollar Acc**	0.45%

Fees discharged to the Manager during the financial year amounted to USD 23,277,119 (2021: USD 20,802,245) with USD 1,816,721 payable at financial year end (2021: USD 1,932,371).

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. Directors' fees paid by the Manager are noted within the below "The Directors" disclosure.

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

\*\* Share Class launched on 28 July 2022.

### The Auditor

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

	30 September 2022	30 September 2021
	EUR	EUR
Statutory audit of financial statements	108,265	104,601
Tax compliance services (statutory audit firm only)	28,200	32,500
Swiss filing of audited financial statements	3,105	3,000

There were no other assurance, tax, advisory or non audit fees other than the fees disclosed above paid to PricewaterhouseCoopers in Ireland as the Statutory Auditors of the Company as no other services were provided.

### The Directors

The Directors who are also employees of the Invesco Group are not entitled to receive Directors' fees. Please see details above of fees paid to the Manager. Feargal Dempsey is a Director of Invesco Investment Management Limited. Gary Buxton is a Director of the Company. Barry McGrath is a Director of the Company, Invesco Investment Management Limited and Invesco Holdings Limited. Barry McGrath resigned as a Director on 30 June 2022 and Lisa Martensson was appointed as a Director on 1 August 2022.

The Manager is responsible for discharging out of its fees, amounts payable to the Directors entitled to a Directors' fees i.e. Feargal Dempsey, Barry McGrath and Lisa Martensson. The Directors fees charged during the financial year 30 September 2022 were USD 39,186 (2021: USD 41,826) for the financial year, with USD Nil payable at the financial year end (2021: USD Nil).

## Notes to the Financial Statements (continued)

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

#### 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 (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 2022, the holdings of Invesco FTSE RAFI All-World 3000 UCITS ETF and Invesco FTSE RAFI US 1000 UCITS ETF contained a security "Invesco Ltd". These securities are related to the Investment Manager by virtue of Invesco Limited being the ultimate parent of Invesco Capital Management LLC. The securities were bought and valued at arms length. See Schedule of Investments on page 30 to 110 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.

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

Invesco US High Yield Fallen Angels UCITS ETF invests in Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio as at 30 September 2022 and 30 September 2021. See the Schedule of Investments on page 30 to 110 for details of related party investments note above.

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### 12. Soft Commissions

There were no soft commission agreements entered into during the financial year ended 30 September 2022 or during the financial year ended 30 September 2021.

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### 13. 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 minimising 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 page 6-7 for each Fund's 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)

### 13. Financial Risk Management (continued)

#### Market Price Risk (continued)

At 30 September 2022 and 30 September 2021 the overall market rate exposures were as follows:

#### 30 September 2022

	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	
	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	4,910,669,352	99.93	270,095,102	99.97	401,332,354	99.87	15,880,235	99.93
Forward Foreign Exchange Contracts	2,233,258	0.05	–	–	(10,421)	–	–	–
<b>Total</b>	<b>4,912,902,610</b>	<b>99.98</b>	<b>270,095,102</b>	<b>99.97</b>	<b>401,321,933</b>	<b>99.87</b>	<b>15,880,235</b>	<b>99.93</b>

#### 30 September 2022

	Invesco Global Buyback Achievers UCITS ETF		Invesco FTSE RAFI All-World 3000 UCITS ETF		Invesco FTSE RAFI Emerging Markets UCITS ETF		Invesco FTSE RAFI Europe 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	49,323,232	99.96	35,666,083	99.82	24,212,809	99.74	6,215,886	99.73
<b>Total</b>	<b>49,323,232</b>	<b>99.96</b>	<b>35,666,083</b>	<b>99.82</b>	<b>24,212,809</b>	<b>99.74</b>	<b>6,215,886</b>	<b>99.73</b>

#### 30 September 2022

	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 Euro Cash 3 Months UCITS ETF*	
	Fair value EUR	% of net assets	Fair value USD	% of net assets	Fair value GBP	% of net assets	Fair value EUR	% of net assets
Equities	15,793,286	99.86	92,147,113	99.90	8,784,023	99.39	–	–
Bonds	–	–	–	–	–	–	42,214,962	99.95
Investment Funds	–	–	–	–	37,230	0.42	–	–
<b>Total</b>	<b>15,793,286</b>	<b>99.86</b>	<b>92,147,113</b>	<b>99.90</b>	<b>8,821,253</b>	<b>99.81</b>	<b>42,214,962</b>	<b>99.95</b>

#### 30 September 2022

	Invesco US High Yield Fallen Angels UCITS ETF	
	Fair value USD	% of net assets
Bonds	164,775,059	97.89
Investment Funds	912,702	0.54
Forward Foreign Exchange Contracts	103,004	0.06
<b>Total</b>	<b>165,790,765</b>	<b>98.49</b>

#### 30 September 2021

	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	
	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	6,162,183,316	100.59	286,921,134	99.91	100,981,476	99.91	4,162,112	99.94
Investment Funds	–	–	20,109	0.01	–	–	446	0.01
Forward Foreign Exchange Contracts	(9,358,961)	(0.15)	–	–	(9,192)	(0.01)	–	–
<b>Total</b>	<b>6,152,824,355</b>	<b>100.44</b>	<b>286,941,243</b>	<b>99.92</b>	<b>100,972,284</b>	<b>99.90</b>	<b>4,162,558</b>	<b>99.95</b>

## Notes to the Financial Statements (continued)

### 13. Financial Risk Management (continued)

#### Market Price Risk (continued)

30 September 2021

	Invesco Global Buyback Achievers UCITS ETF		Invesco FTSE RAFI All-World 3000 UCITS ETF		Invesco FTSE RAFI Emerging Markets UCITS ETF		Invesco FTSE RAFI Europe 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	62,434,588	100.03	36,216,926	99.73	32,282,252	97.92	7,072,454	99.91
Investment Funds	–	–	61,311	0.17	751,195	2.28	–	–
<b>Total</b>	<b>62,434,588</b>	<b>100.03</b>	<b>36,278,237</b>	<b>99.90</b>	<b>33,033,447</b>	<b>100.20</b>	<b>7,072,454</b>	<b>99.91</b>

30 September 2021

	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 Euro Cash 3 Months UCITS ETF*	
	Fair value EUR	% of net assets	Fair value USD	% of net assets	Fair value GBP	% of net assets	Fair value EUR	% of net assets
Equities	14,668,660	100.06	88,818,722	89.83	12,783,426	99.60	–	–
Bonds	–	–	–	–	–	–	26,649,426	99.95
Investment Funds	–	–	8,358,025	8.45	31,859	0.25	–	–
<b>Total</b>	<b>14,668,660</b>	<b>100.06</b>	<b>97,176,747</b>	<b>98.28</b>	<b>12,815,285</b>	<b>99.85</b>	<b>26,649,426</b>	<b>99.95</b>

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

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	Invesco US High Yield Fallen Angels UCITS ETF	
	Fair value USD	% of net assets
Bonds	263,441,892	102.68
Investment Funds	2,586,449	1.01
Forward Foreign Exchange Contracts	(637,675)	(0.25)
<b>Total</b>	<b>265,390,666</b>	<b>103.44</b>

#### 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 and 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 2022 and 30 September 2021.

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 2022 and 30 September 2021.

A Fund may enter into securities lending. Please see note 9 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.

## Notes to the Financial Statements (continued)

### 13. Financial Risk Management (continued)

#### Global Exposure (continued)

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 2022, 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 2022 ('000)
Invesco EQQQ NASDAQ-100 UCITS ETF	NASDAQ-100 Notional Index (Net Total Return)	USD	(25)	(1,162,136)
Invesco FTSE RAFI US 1000 UCITS ETF	FTSE RAFI US 1000 Index (Net Total Return)	USD	(11)	(32,096)
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	S&P 500 Low Volatility High Dividend Index (Net Total Return)	USD	(5)	(5,031)
Invesco S&P 500 QVM UCITS ETF	S&P 500 Quality, Value and Momentum Multi-Factor Index (Net Total Return)	USD	(3)	(127)
Invesco Global Buyback Achievers UCITS ETF	NASDAQ Global Buyback Achievers Index (Net Total Return)	USD	(22)	(13,858)
Invesco FTSE RAFI All-World 3000 UCITS ETF	FTSE RAFI All-World 3000 Index (Net Total Return)	USD	(16)	(5,862)
Invesco FTSE RAFI Emerging Markets UCITS ETF	FTSE RAFI Emerging Markets Index (Net Total Return)	USD	(22)	(7,265)
Invesco FTSE RAFI Europe UCITS ETF	FTSE RAFI Europe Index (Net Total Return)	EUR	(9)	(638)
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EURO iSTOXX High Dividend Low Volatility 50 Index (Net Total Return)	EUR	(15)	(2,204)
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	FTSE Emerging High Dividend Low Volatility Index (Net Total Return)	USD	(23)	(22,254)
Invesco FTSE RAFI UK 100 UCITS ETF	FTSE RAFI UK 100 Index (Net Total Return)	GBP	5	644
Invesco Euro Cash 3 Months UCITS ETF**	FTSE Eurozone Government Bill 0-6 Month Capped Index	EUR	(1)	(267)
Invesco US High Yield Fallen Angels UCITS ETF	Citi FTSE Time-Weighted US Fallen Angel Bond Select Index (Net Total Return)	USD	(16)	(35,634)

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

\*\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

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.

As detailed in the below table, the increase in the respective underlying indices at 30 September 2021, 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 2021 ('000)
Invesco EQQQ NASDAQ-100 UCITS ETF	NASDAQ-100 Notional Index (Net Total Return)	USD	29	1,300,713
Invesco FTSE RAFI US 1000 UCITS ETF	FTSE RAFI US 1000 Index (Net Total Return)	USD	41	67,647
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	S&P 500 Low Volatility High Dividend Index (Net Total Return)	USD	32	24,229
Invesco S&P 500 QVM UCITS ETF	S&P 500 Quality, Value and Momentum Multi-Factor Index (Net Total Return)	USD	24	1,631
Invesco Global Buyback Achievers UCITS ETF	NASDAQ Global Buyback Achievers Index (Net Total Return)	USD	43	10,767
Invesco FTSE RAFI All-World 3000 UCITS ETF	FTSE RAFI All-World 3000 Index (Net Total Return)	USD	37	13,364
Invesco FTSE RAFI Emerging Markets UCITS ETF	FTSE RAFI Emerging Markets Index (Net Total Return)	USD	34	9,896
Invesco FTSE RAFI Europe UCITS ETF	FTSE RAFI Europe Index (Net Total Return)	EUR	39	2,328
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EURO iSTOXX High Dividend Low Volatility 50 Index (Net Total Return)	EUR	24	3,189
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	FTSE Emerging High Dividend Low Volatility Index (Net Total Return)	USD	38	21,435
Invesco FTSE RAFI UK 100 UCITS ETF	FTSE RAFI UK 100 Index (Net Total Return)	GBP	41	2,955
Invesco Euro Cash 3 Months UCITS ETF**	FTSE Eurozone Government Bill 0-6 Month Capped Index	EUR	(1)	(299)
Invesco US High Yield Fallen Angels UCITS ETF	Citi FTSE Time-Weighted US Fallen Angel Bond Select Index (Net Total Return)	USD	17	36,055

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

\*\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

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

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

## Notes to the Financial Statements (continued)

### 13. Financial Risk Management (continued)

#### 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. The interest rate for those cash accounts, that earn interest, ranges from 0% to 2.65%. Interest earned during the financial year is disclosed within the Statement of Comprehensive Income within "Bank interest income". Invesco Euro 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 Euro 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 Euro 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 Euro Cash 3 Months UCITS ETF and Invesco US High Yield Fallen Angels UCITS ETF, as listed, the performance of Invesco Euro Cash 3 Months UCITS ETF and Invesco US High Yield Fallen Angels UCITS ETF moves in line with their benchmark. Management manage Invesco Euro 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 2022 is the cash amounts disclosed on the Statement of Financial Position and the investments disclosed in the Schedules of Investments.

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 2022, the Bank of New York Mellon Corporation, parent company of the Depository, has a credit rating of A (per Standard & Poor's) (2021: 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 2022 and 30 September 2021 the Company was invested in debt securities with the following credit quality per Standard and Poor's and Moody's:

<b>Invesco Euro Cash 3 Months UCITS ETF*</b>		
<b>Portfolio by rating category</b>	<b>30 September 2022</b>	<b>30 September 2021</b>
<b>Rating</b>		
B and above	100.00%	100.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Invesco US High Yield Fallen Angels UCITS ETF</b>		
<b>Portfolio by rating category</b>	<b>30 September 2022</b>	<b>30 September 2021</b>
<b>Rating</b>		
B and above	98.45%	98.60%
C and above	1.55%	1.40%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

There are no past due or impaired assets as of 30 September 2022 or as of 30 September 2021.

## Notes to the Financial Statements (continued)

### 13. Financial Risk Management (continued)

#### Credit Risk (continued)

##### 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 10% 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 2022 and 30 September 2021:

Invesco FTSE RAFI US 1000 UCITS ETF  
 Invesco Euro Cash 3 Months UCITS ETF  
 Invesco S&P 500 QVM UCITS ETF

The foreign currency sensitivity analysis below is based on a change in one variable while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated – for example, changes in interest rates. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. At 30 September 2022 the sensitivity movement used is 10% (2021: 10%) of all monetary assets held in the exposure currency.

At 30 September 2022, had the Euro/ US Dollar/ Pound Sterling strengthened/ (weakened) by 10% in relation to the major currencies listed in the tables below, 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 below.

The currency exposure of the monetary and non-monetary assets at 30 September 2022 is as follows:

#### Invesco EQQQ NASDAQ-100 UCITS ETF at 30 September 2022

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2022 USD
CHF	97,782,238	–	97,782,238	10%	9,778,224
EUR	172,276,719	–	172,276,719	10%	17,227,672
GBP	81,149,856	–	81,149,856	10%	8,114,986
<b>Total</b>					<b>35,120,882</b>

#### Invesco S&P 500 High Dividend Low Volatility UCITS ETF at 30 September 2022

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2022 USD
CHF	1,094,839	–	1,094,839	10%	109,484
<b>Total</b>					<b>109,484</b>

## Notes to the Financial Statements (continued)

### 13. Financial Risk Management (continued)

#### Currency Risk (continued)

##### Invesco Global Buyback Achievers UCITS ETF at 30 September 2022

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2022 USD
AUD	1,883	115,571	117,454	10%	11,745
BRL	1,271	2,564,930	2,566,201	10%	256,620
CAD	3,896	4,826,452	4,830,348	10%	483,035
CHF	–	2,650,976	2,650,976	10%	265,098
DKK	(22)	129,706	129,684	10%	12,968
EUR	(367)	1,619,296	1,618,929	10%	161,893
GBP	(435)	1,287,609	1,287,174	10%	128,717
HKD	–	235,522	235,522	10%	23,552
IDR	(22)	–	(22)	10%	(2)
ILS	(1)	–	(1)	10%	–
JPY	26,028	5,271,373	5,297,401	10%	529,740
KRW	–	82,401	82,401	10%	8,240
NOK	–	–	–	10%	–
PLN	1,531	23,212	24,743	10%	2,474
SEK	(1)	–	(1)	10%	–
THB	(11)	–	(11)	10%	(1)
TRY	–	43,959	43,959	10%	4,396
<b>Total</b>					<b>1,888,475</b>

##### Invesco FTSE RAFI All-World 3000 UCITS ETF at 30 September 2022

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2022 USD
AUD	3,524	709,765	713,289	10%	71,329
BRL	2,145	491,051	493,196	10%	49,320
CAD	(1,794)	1,411,134	1,409,340	10%	140,934
CHF	51	865,860	865,911	10%	86,591
CLP	–	18,154	18,154	10%	1,815
CNY	3,912	139,363	143,275	10%	14,328
DKK	(8)	153,349	153,341	10%	15,334
EUR	3,065	4,119,807	4,122,872	10%	412,287
GBP	1,608	2,325,922	2,327,530	10%	232,753
HKD	(85)	1,114,281	1,114,196	10%	111,420
IDR	(5,794)	72,065	66,271	10%	6,627
ILS	–	57,194	57,194	10%	5,719
INR	–	340,934	340,934	10%	34,093
JPY	32,277	2,934,629	2,966,906	10%	296,691
KRW	1,473	565,308	566,781	10%	56,678
MXN	–	90,989	90,989	10%	9,099
MYR	350	27,608	27,958	10%	2,796
NOK	–	111,577	111,577	10%	11,158
NZD	487	10,620	11,107	10%	1,111
PLN	626	24,722	25,348	10%	2,535
SAR	282	138,158	138,440	10%	13,844
SEK	695	338,815	339,510	10%	33,951
SGD	3	118,294	118,297	10%	11,830
THB	1,101	121,822	122,923	10%	12,292
TRY	–	74,728	74,728	10%	7,473
TWD	3,021	391,701	394,722	10%	39,472
ZAR	140	134,102	134,242	10%	13,424
<b>Total</b>					<b>1,694,904</b>

## Notes to the Financial Statements (continued)

### 13. Financial Risk Management (continued)

#### Currency Risk (continued)

##### Invesco FTSE RAFI Emerging Markets UCITS ETF at 30 September 2022

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2022 USD
BRL	27,048	4,051,161	4,078,209	10%	407,821
CLP	6,528	189,729	196,257	10%	19,626
CNY	36,202	1,187,518	1,223,720	10%	122,372
EUR	1,162	–	1,162	10%	116
HKD	(2,653)	7,175,044	7,172,391	10%	717,239
IDR	(10)	460,006	459,996	10%	46,000
INR	434	3,279,861	3,280,295	10%	328,030
MXN	(402)	757,498	757,096	10%	75,710
MYR	1,678	122,793	124,471	10%	12,447
RUB	36,618	–	36,618	10%	3,662
SAR	2,992	813,169	816,161	10%	81,616
SGD	3	27,012	27,015	10%	2,702
THB	7,917	1,076,200	1,084,117	10%	108,412
TRY	–	671,719	671,719	10%	67,172
TWD	22,676	3,051,302	3,073,978	10%	307,398
ZAR	3,182	1,029,341	1,032,523	10%	103,252
<b>Total</b>					<b>2,403,575</b>

##### Invesco FTSE RAFI Europe UCITS ETF at 30 September 2022

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2022 EUR
CHF	110	708,274	708,384	10%	70,838
DKK	–	113,336	113,336	10%	11,334
GBP	1,255	1,841,481	1,842,736	10%	184,274
NOK	–	82,005	82,005	10%	8,201
PLN	292	12,441	12,733	10%	1,273
SEK	282	253,636	253,918	10%	25,392
USD	5,252	–	5,252	10%	525
<b>Total</b>					<b>301,837</b>

##### Invesco EURO STOXX High Dividend Low Volatility UCITS ETF at 30 September 2022

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2022 EUR
USD	5,401	–	5,401	10%	540
<b>Total</b>					<b>540</b>

##### Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF at 30 September 2022

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2022 USD
AED	38,788	815,109	853,897	10%	85,390
BRL	111,197	27,090,016	27,201,213	10%	2,720,121
CLP	(154,743)	5,815,960	5,661,217	10%	566,122
CNY	74,237	6,955,009	7,029,246	10%	702,925
CZK	108	–	108	10%	11
EGP	13	1,187,674	1,187,687	10%	118,769
EUR	153,122	–	153,122	10%	15,312
HKD	40,799	17,701,867	17,742,666	10%	1,774,267
IDR	–	1,418,425	1,418,425	10%	141,843
INR	–	8,528,895	8,528,895	10%	852,890
KWD	–	1,066,609	1,066,609	10%	106,661
MXN	–	2,917,897	2,917,897	10%	291,790
MYR	26,673	2,204,740	2,231,413	10%	223,141
PHP	–	975,545	975,545	10%	97,555
PKR	–	1,895,887	1,895,887	10%	189,589
SAR	–	1,018,020	1,018,020	10%	101,802
THB	–	1,079,953	1,079,953	10%	107,995
TRY	(33)	1,213,051	1,213,018	10%	121,302
TWD	45,662	5,522,739	5,568,401	10%	556,840
ZAR	113,852	3,901,503	4,015,355	10%	401,536
<b>Total</b>					<b>9,175,861</b>

## Notes to the Financial Statements (continued)

### 13. Financial Risk Management (continued)

#### Currency Risk (continued)

##### Invesco FTSE RAFI UK 100 UCITS ETF at 30 September 2022

	Monetary GBP	Non- Monetary GBP	Currency Exposure GBP	Sensitivity Movement	2022 GBP
EUR	1,026	–	1,026	10%	103
USD	17,001	–	17,001	10%	1,700
<b>Total</b>					<b>1,803</b>

##### Invesco US High Yield Fallen Angels UCITS ETF at 30 September 2022

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2022 USD
CHF	593,196	–	593,196	10%	59,320
EUR	9,300,797	–	9,300,797	10%	930,080
GBP	814,807	–	814,807	10%	81,481
<b>Total</b>					<b>1,070,881</b>

The currency exposure of the monetary assets and non-monetary at 30 September 2021 is as follows:

##### Invesco EQQQ NASDAQ-100 UCITS ETF at 30 September 2021

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2021 USD
CHF	126,941,310	–	126,941,310	10%	12,694,131
EUR	240,356,661	–	240,356,661	10%	24,035,666
GBP	97,675,406	–	97,675,406	10%	9,767,541
<b>Total</b>					<b>46,497,338</b>

##### Invesco S&P 500 High Dividend Low Volatility UCITS ETF at 30 September 2021

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2021 USD
CHF	473,547	–	473,547	10%	47,355
<b>Total</b>					<b>47,355</b>

##### Invesco Global Buyback Achievers UCITS ETF at 30 September 2021

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2021 USD
AUD	–	1,564,733	1,564,733	10%	156,473
BRL	1,262	–	1,262	10%	126
CAD	4,010	2,239,024	2,243,034	10%	224,303
DKK	(25)	–	(25)	10%	(3)
EUR	(5)	7,996,015	7,996,010	10%	799,601
GBP	(632)	1,811,603	1,810,971	10%	181,097
HKD	–	61,922	61,922	10%	6,192
IDR	(22)	118,051	118,029	10%	11,803
ILS	–	112,306	112,306	10%	11,231
JPY	33,354	6,313,901	6,347,255	10%	634,726
KRW	10,335	4,158,173	4,168,508	10%	416,851
MYR	–	31,108	31,108	10%	3,111
NOK	(1)	–	(1)	10%	–
SEK	(1)	213,685	213,684	10%	21,368
THB	(11)	254,275	254,264	10%	25,426
ZAR	–	148,581	148,581	10%	14,858
<b>Total</b>					<b>2,507,163</b>



## Notes to the Financial Statements (continued)

### 13. Financial Risk Management (continued)

#### Currency Risk (continued)

##### Invesco FTSE RAFI All-World 3000 UCITS ETF at 30 September 2021

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2021 USD
AUD	3,022	672,519	675,541	10%	67,554
BRL	6,219	456,276	462,495	10%	46,250
CAD	(2,377)	1,507,948	1,505,571	10%	150,557
CHF	54	826,819	826,873	10%	82,687
CLP	(2,483)	6,250	3,767	10%	377
CNY	2,682	111,960	114,642	10%	11,464
DKK	(9)	167,520	167,511	10%	16,751
EUR	4,641	5,076,275	5,080,916	10%	508,092
GBP	4,396	2,072,411	2,076,807	10%	207,681
HKD	1,555	1,004,338	1,005,893	10%	100,589
IDR	(5,685)	50,008	44,323	10%	4,432
ILS	–	44,231	44,231	10%	4,423
JPY	24,883	2,673,357	2,698,240	10%	269,824
KRW	(1,395)	810,682	809,287	10%	80,929
MXN	–	94,288	94,288	10%	9,429
MYR	328	24,491	24,819	10%	2,482
NOK	–	139,994	139,994	10%	13,999
NZD	–	9,520	9,520	10%	952
PLN	623	47,863	48,486	10%	4,849
RUB	–	342,757	342,757	10%	34,276
SEK	504	303,798	304,302	10%	30,430
SGD	–	92,805	92,805	10%	9,281
THB	1,570	143,812	145,382	10%	14,538
TRY	–	27,252	27,252	10%	2,725
TWD	1,313	486,318	487,631	10%	48,763
ZAR	123	153,237	153,360	10%	15,336
<b>Total</b>					<b>1,738,670</b>

##### Invesco FTSE RAFI Emerging Markets UCITS ETF at 30 September 2021

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2021 USD
BRL	58,328	4,921,281	4,979,609	10%	497,961
CLP	7,693	168,778	176,471	10%	17,647
CNY	33,825	1,355,102	1,388,927	10%	138,893
EUR	1,417	–	1,417	10%	142
HKD	3,023	8,118,135	8,121,158	10%	812,116
IDR	(10)	520,926	520,916	10%	52,092
MXN	(360)	951,313	950,953	10%	95,095
MYR	3,053	208,256	211,309	10%	21,131
RUB	34,485	3,808,403	3,842,888	10%	384,289
SGD	–	30,393	30,393	10%	3,039
THB	9,735	1,411,983	1,421,718	10%	142,172
TRY	–	539,105	539,105	10%	53,911
TWD	15,807	4,960,376	4,976,183	10%	497,618
ZAR	1,934	1,313,622	1,315,556	10%	131,556
<b>Total</b>					<b>2,847,662</b>

##### Invesco FTSE RAFI Europe UCITS ETF at 30 September 2021

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2021 EUR
CHF	98	723,724	723,822	10%	72,382
DKK	–	135,822	135,822	10%	13,582
GBP	3,767	1,749,520	1,753,287	10%	175,329
NOK	–	106,770	106,770	10%	10,677
PLN	336	21,679	22,015	10%	2,202
SEK	179	296,569	296,748	10%	29,675
USD	1,064	–	1,064	10%	106
<b>Total</b>					<b>303,953</b>

## Notes to the Financial Statements (continued)

### 13. Financial Risk Management (continued)

#### Currency Risk (continued)

##### Invesco EURO STOXX High Dividend Low Volatility UCITS ETF at 30 September 2021

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2021 EUR
USD	(625)	–	(625)	10%	(63)
<b>Total</b>					<b>(63)</b>

##### Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF at 30 September 2021

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2021 USD
AED	(26)	1,174,448	1,174,422	10%	117,442
BRL	68,161	6,184,864	6,253,025	10%	625,303
CLP	(10,178)	3,648,858	3,638,680	10%	363,868
CNY	41,590	14,971,767	15,013,357	10%	1,501,336
COP	–	338,999	338,999	10%	33,900
CZK	19,081	1,519,500	1,538,581	10%	153,858
EUR	(6)	–	(6)	10%	(1)
HKD	223,494	31,422,064	31,645,558	10%	3,164,556
MYR	35,153	2,221,862	2,257,015	10%	225,702
PKR	42,163	1,865,583	1,907,746	10%	190,775
QAR	–	592,714	592,714	10%	59,271
RUB	70,834	13,038,686	13,109,520	10%	1,310,952
THB	–	2,205,665	2,205,665	10%	220,567
TRY	(56)	–	(56)	10%	(6)
TWD	–	7,962,751	7,962,751	10%	796,275
ZAR	6,585	1,005,158	1,011,743	10%	101,174
<b>Total</b>					<b>8,864,972</b>

##### Invesco FTSE RAFI UK 100 UCITS ETF at 30 September 2021

	Monetary GBP	Non- Monetary GBP	Currency Exposure GBP	Sensitivity Movement	2021 GBP
EUR	(6,387)	–	(6,387)	10%	(639)
USD	10,992	–	10,992	10%	1,099
<b>Total</b>					<b>460</b>

##### Invesco US High Yield Fallen Angels UCITS ETF at 30 September 2021

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2021 USD
CHF	1,064,660	–	1,064,660	10%	106,466
EUR	32,562,095	–	32,562,095	10%	3,256,210
GBP	450,048	–	450,048	10%	45,005
<b>Total</b>					<b>3,407,681</b>

#### Liquidity Risk

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

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

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

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

As at 30 September 2022, Invesco US High Yield Fallen Angels UCITS ETF is exposed to liquidity risk due to its exposure to Bond holdings greater than 12 months for an amount of USD 164,775,059 (30 September 2021: USD 263,441,892).

## Notes to the Financial Statements (continued)

### 13. Financial Risk Management (continued)

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

The value of securities classified as Level 1, Level 2 and Level 3 at 30 September 2022 is as follows:

#### As at 30 September 2022

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
	<b>Currency</b>				
<b>Invesco EQQQ NASDAQ-100 UCITS ETF</b>					
Equities	USD	4,910,669,352	–	–	4,910,669,352
Forward Foreign Exchange Contracts	USD	–	2,233,258	–	2,233,258
<b>Invesco FTSE RAFI US 1000 UCITS ETF</b>					
Equities	USD	270,095,102	–	–	270,095,102
<b>Invesco S&amp;P 500 High Dividend Low Volatility UCITS ETF</b>					
Equities	USD	401,332,354	–	–	401,332,354
Forward Foreign Exchange Contracts	USD	–	(10,421)	–	(10,421)
<b>Invesco S&amp;P 500 QVM UCITS ETF</b>					
Equities	USD	15,880,235	–	–	15,880,235
<b>Invesco Global Buyback Achievers UCITS ETF</b>					
Equities	USD	49,323,232	–	–	49,323,232
<b>Invesco FTSE RAFI All-World 3000 UCITS ETF</b>					
Equities	USD	35,666,083	–	–	35,666,083
<b>Invesco FTSE RAFI Emerging Markets UCITS ETF</b>					
Equities	USD	24,212,809	–	–	24,212,809
<b>Invesco FTSE RAFI Europe UCITS ETF</b>					
Equities	EUR	6,215,886	–	–	6,215,886
<b>Invesco EURO STOXX High Dividend Low Volatility UCITS ETF</b>					
Equities	EUR	15,793,286	–	–	15,793,286
<b>Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF</b>					
Equities	USD	92,147,113	–	–	92,147,113
<b>Invesco FTSE RAFI UK 100 UCITS ETF</b>					
Equities	GBP	8,784,023	–	–	8,784,023
Investment Funds	GBP	37,230	–	–	37,230
<b>Invesco Euro Cash 3 Months UCITS ETF*</b>					
Bonds	EUR	42,214,962	–	–	42,214,962
<b>Invesco US High Yield Fallen Angels UCITS ETF</b>					
Bonds	USD	–	164,775,059	–	164,775,059
Investment Funds	USD	912,702	–	–	912,702
Forward Foreign Exchange Contracts	USD	–	103,004	–	103,004

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.

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

## Notes to the Financial Statements (continued)

### 13. Financial Risk Management (continued)

#### Fair Value Levels (continued)

The value of securities classified as Level 1, Level 2 and Level 3 at 30 September 2021 is as follow:

#### As at 30 September 2021

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
	<b>Currency</b>				
<b>Invesco EQQQ NASDAQ-100 UCITS ETF</b>					
Equities	USD	6,162,183,316	–	–	6,162,183,316
Forward Foreign Exchange Contracts	USD	–	(9,358,961)	–	(9,358,961)
<b>Invesco FTSE RAFI US 1000 UCITS ETF</b>					
Equities	USD	286,921,134	–	–	286,921,134
Investment Funds	USD	20,109	–	–	20,109
<b>Invesco S&amp;P 500 High Dividend Low Volatility UCITS ETF</b>					
Equities	USD	100,981,476	–	–	100,981,476
Forward Foreign Exchange Contracts	USD	–	(9,192)	–	(9,192)
<b>Invesco S&amp;P 500 QVM UCITS ETF</b>					
Equities	USD	4,162,112	–	–	4,162,112
Investment Funds	USD	446	–	–	446
<b>Invesco Global Buyback Achievers UCITS ETF</b>					
Equities	USD	62,434,588	–	–	62,434,588
<b>Invesco FTSE RAFI All-World 3000 UCITS ETF</b>					
Equities	USD	36,214,848	2,078	–	36,216,926
Investment Funds	USD	61,311	–	–	61,311
<b>Invesco FTSE RAFI Emerging Markets UCITS ETF</b>					
Equities	USD	32,281,108	1,144	–	32,282,252
Investment Funds	USD	751,195	–	–	751,195
<b>Invesco FTSE RAFI Europe UCITS ETF</b>					
Equities	EUR	7,072,454	–	–	7,072,454
<b>Invesco EURO STOXX High Dividend Low Volatility UCITS ETF</b>					
Equities	EUR	14,668,660	–	–	14,668,660
<b>Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF</b>					
Equities	USD	88,818,722	–	–	88,818,722
Investment Funds	USD	8,358,025	–	–	8,358,025
<b>Invesco FTSE RAFI UK 100 UCITS ETF</b>					
Equities	GBP	12,783,426	–	–	12,783,426
Investment Funds	GBP	31,859	–	–	31,859
<b>Invesco Euro Cash 3 Months UCITS ETF*</b>					
Bonds	EUR	20,635,027	6,014,399	–	26,649,426
<b>Invesco US High Yield Fallen Angels UCITS ETF</b>					
Bonds	USD	–	263,441,892	–	263,441,892
Investment Funds	USD	2,586,449	–	–	2,586,449
Forward Foreign Exchange Contracts	USD	–	(637,675)	–	(637,675)

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

Significant transfers between levels during the year.

Russian securities held as at 30 September 2022 have been fair valued by the Directors, with a market value of nil being reflected. The following tables show a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year 30 September 2022:

As at 30 September 2022	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR
Opening balance	-	-	-
Purchases	46,474	976,674	-
Sales	-	(36,227)	-
Transfers into Level 3	342,756	3,805,380	3,963
Transfers out of Level 3	-	-	-
Realised gain/(loss)	-	(4,744)	-
Change in Unrealised gain/(loss)	(389,230)	(4,741,083)	(3,963)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements (continued)

### 13. Financial Risk Management (continued)

#### Fair Value Levels (continued)

As at 30 September 2022	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE RAFI UK 100 UCITS ETF GBP
Opening balance	-	-
Purchases	3,025,272	1,022
Sales	(133,571)	(2,110)
Transfers into Level 3	13,038,685	26,171
Transfers out of Level 3	-	-
Realised gain/(loss)	(26,247)	(271)
Change in Unrealised gain/(loss)	(15,904,139)	(24,812)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

There were no transfers between levels during the financial year ended 30 September 2021.

### 14. Comparative Table

	2022	2021	2020
<b>Invesco EQQQ NASDAQ-100 UCITS ETF</b>			
<i>Total NAV</i>	4,914,172,986	6,126,037,963	5,323,097,858
<i>Number of Shares Outstanding</i>			
Class CHF Hedged	456,627	426,687	252,573
Class EUR Hedged	848,716	735,942	708,013
Class GBP Hedged	327,406	249,821	290,691
Class US Dollar Acc	3,429,482	4,221,330	2,665,638
Class US Dollar Dist	14,681,128	12,861,489	16,058,731
<i>NAV per Share</i>			
Class CHF Hedged	CHF201.01	CHF275.96	CHF217.03
Class EUR Hedged	EUR203.30	EUR280.22	EUR219.19
Class GBP Hedged	GBP212.14	GBP288.34	GBP229.55
Class US Dollar Acc	USD185.15	USD246.86	USD196.70
Class US Dollar Dist	USD268.33	USD359.34	USD279.30
	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Invesco FTSE RAFI US 1000 UCITS ETF</b>			
<i>Total NAV</i>	270,174,648	287,165,844	164,992,480
<i>Number of Shares Outstanding</i>			
Class US Dollar Dist	11,748,701	10,948,701	8,731,701
<i>NAV per Share</i>			
Class US Dollar Dist	USD23.00	USD26.23	USD18.90
	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Invesco S&amp;P 500 High Dividend Low Volatility UCITS ETF</b>			
<i>Total NAV</i>	401,835,776	101,077,406	75,852,166
<i>Number of Shares Outstanding</i>			
Class CHF Hedged	41,846	16,200	6,200
Class US Dollar Dist	13,553,243	3,130,636	3,015,501
<i>NAV per Share</i>			
Class CHF Hedged	CHF24.86	CHF26.77	CHF20.41
Class US Dollar Dist	USD29.57	USD32.14	USD25.11
	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Invesco S&amp;P 500 QVM UCITS ETF</b>			
<i>Total NAV</i>	15,891,064	4,164,720	6,794,831
<i>Number of Shares Outstanding</i>			
Class US Dollar Dist	400,001	100,001	200,001
<i>NAV per Share</i>			
Class US Dollar Dist	USD39.73	USD41.65	USD33.97

## Notes to the Financial Statements (continued)

### 14. Comparative Table (continued)

	2022	2021	2020
<b>Invesco Global Buyback Achievers UCITS ETF</b>			
<i>Total NAV</i>	49,343,464	62,417,874	25,040,319
<i>Number of Shares Outstanding</i>			
Class US Dollar Dist	1,331,201	1,281,201	723,201
<i>NAV per Share</i>			
Class US Dollar Dist	USD37.07	USD48.72	USD34.62
	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Invesco FTSE RAFI All-World 3000 UCITS ETF</b>			
<i>Total NAV</i>	35,729,297	36,315,715	36,103,636
<i>Number of Shares Outstanding</i>			
Class US Dollar Dist	1,794,652	1,494,652	1,989,552
<i>NAV per Share</i>			
Class US Dollar Dist	USD19.91	USD24.30	USD18.15
	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Invesco FTSE RAFI Emerging Markets UCITS ETF</b>			
<i>Total NAV</i>	24,275,037	32,968,243	29,031,324
<i>Number of Shares Outstanding</i>			
Class US Dollar Dist	3,487,501	3,487,501	3,971,001
<i>NAV per Share</i>			
Class US Dollar Dist	USD6.96	USD9.45	USD7.31
	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Invesco FTSE RAFI Europe UCITS ETF</b>			
<i>Total NAV</i>	6,232,519	7,079,133	5,969,739
<i>Number of Shares Outstanding</i>			
Class Euro	700,001	700,001	800,001
<i>NAV per Share</i>			
Class Euro	EUR8.90	EUR10.11	EUR7.46
	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Invesco EURO STOXX High Dividend Low Volatility UCITS ETF</b>			
<i>Total NAV</i>	15,815,189	14,659,156	13,288,273
<i>Number of Shares Outstanding</i>			
Class Euro	800,001	600,001	650,001
<i>NAV per Share</i>			
Class Euro	EUR19.77	EUR24.43	EUR20.44
	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF</b>			
<i>Total NAV</i>	92,239,596	98,878,120	56,398,327
<i>Number of Shares Outstanding</i>			
Class US Dollar Dist	4,502,211	3,341,611	2,437,311
<i>NAV per Share</i>			
Class US Dollar Dist	USD20.49	USD29.59	USD23.14
	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Invesco FTSE RAFI UK 100 UCITS ETF</b>			
<i>Total NAV</i>	8,838,329	12,834,664	7,206,875
<i>Number of Shares Outstanding</i>			
Class Sterling	868,201	1,268,201	959,201
<i>NAV per Share</i>			
Class Sterling	GBP10.18	GBP10.12	GBP7.51
	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Invesco Euro Cash 3 Months UCITS ETF</b>			
<i>Total NAV</i>	42,236,667	26,662,824	29,859,332
<i>Number of Shares Outstanding</i>			
Class Euro	427,159	267,409	297,259
<i>NAV per Share</i>			
Class Euro	EUR98.88	EUR99.71	EUR100.45

## Notes to the Financial Statements (continued)

### 14. Comparative Table (continued)

	2022	2021	2020
<b>Invesco US High Yield Fallen Angels UCITS ETF</b>			
Total NAV	168,326,945	256,551,309	222,223,547
Number of Shares Outstanding			
Class CHF Hedged	25,716	35,816	36,377
Class EUR Hedged	416,855	998,809	285,784
Class GBP Hedged	30,837	11,622	33,174
Class US Dollar Acc	1,000	–	–
Class US Dollar Dist	7,589,517	8,547,207	9,028,322
NAV per Share			
Class CHF Hedged	CHF22.58	CHF27.74	CHF24.12
Class EUR Hedged	EUR22.75	EUR27.93	EUR24.23
Class GBP Hedged	GBP23.65	GBP28.68	GBP24.72
Class US Dollar Acc**	USD23.88	USD–	USD–
Class US Dollar Dist	USD20.77	USD26.06	USD23.49

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

\*\* Share Class launched on 28 July 2022.

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

#### 30 September 2022

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD
<b>Net realised gain/(loss) on:</b>						
Investments	(259,990,831)	(256,148,014)	7,746,272	4,828,809	(1,213,370)	(5,125,832)
Futures contracts	(38,959)	–	–	–	–	–
Foreign currency transactions	(84,541,303)	(79,456,805)	135	(66,494)	–	(84,002)
<b>Net change in unrealised (depreciation)/appreciation on:</b>						
Investments	(1,726,855,729)	(1,498,463,881)	(47,430,886)	(67,152,289)	(227,832)	(11,452,862)
Foreign currency transactions	12,339,752	11,597,405	–	(1,642)	–	(337)
<b>Net loss on financial assets at fair value through profit or loss</b>	<b>(2,059,087,070)</b>	<b>(1,822,471,295)</b>	<b>(39,684,479)</b>	<b>(62,391,616)</b>	<b>(1,441,202)</b>	<b>(16,663,033)</b>

#### 30 September 2022

	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	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
<b>Net realised gain/(loss) on:</b>						
Investments	804,059	1,451,699	177,737	(857,410)	(8,331,879)	241,205
Foreign currency transactions	(11,909)	(24,055)	154	49	(398,208)	(8,030)
<b>Net change in unrealised (depreciation)/appreciation on:</b>						
Investments	(8,919,023)	(11,274,437)	(915,520)	(2,837,948)	(30,155,677)	54,247
Foreign currency transactions	(27)	3,389	5	492	(18,471)	12,719
<b>Net (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(8,126,900)</b>	<b>(9,843,404)</b>	<b>(737,624)</b>	<b>(3,694,817)</b>	<b>(38,904,235)</b>	<b>300,141</b>

#### 30 September 2022

	Invesco Euro Cash 3 Months UCITS ETF* EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
<b>Net realised gain/(loss) on:</b>		
Investments	(19,252)	(3,554,550)
Futures contracts	–	(38,959)
Foreign currency transactions	–	(4,489,945)
<b>Net change in unrealised (depreciation)/appreciation on:</b>		
Investments	(51,169)	(47,734,895)
Foreign currency transactions	–	742,679
<b>Net loss on financial assets at fair value through profit or loss</b>	<b>(70,421)</b>	<b>(55,075,670)</b>

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

## Notes to the Financial Statements (continued)

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

#### 30 September 2021

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD
<b>Net realised gain/(loss) on:</b>						
Investments	211,417,260	148,042,640	12,972,922	9,117,223	1,611,382	6,864,706
Futures contracts	12,282	–	–	–	–	–
Foreign currency transactions	(1,045,578)	(232,487)	–	(11,070)	–	(2,771)
<b>Net change in unrealised appreciation/(depreciation) on:</b>						
Investments	1,267,297,434	1,161,538,593	53,143,344	9,751,690	(370,735)	4,163,913
Foreign currency transactions	(4,767,306)	(4,292,894)	–	(6,201)	–	(174)
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>1,472,914,092</b>	<b>1,305,055,852</b>	<b>66,116,266</b>	<b>18,851,642</b>	<b>1,240,647</b>	<b>11,025,674</b>

#### 30 September 2021

	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	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
<b>Net realised gain/(loss) on:</b>						
Investments	3,498,494	1,981,944	190,025	996,994	11,404,125	(79,352)
Foreign currency transactions	(2,635)	44,227	(2)	(20)	(11,958)	(2,933)
<b>Net change in unrealised appreciation/(depreciation) on:</b>						
Investments	5,294,100	6,790,518	1,674,847	1,496,958	4,414,187	2,482,984
Foreign currency transactions	447	1,053	3	(1)	(2,028)	2,802
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>8,790,406</b>	<b>8,817,742</b>	<b>1,864,873</b>	<b>2,493,931</b>	<b>15,804,326</b>	<b>2,403,501</b>

#### 30 September 2021

	Invesco Euro Cash 3 Months UCITS ETF* EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
<b>Net realised gain/(loss) on:</b>		
Investments	3,143	14,610,040
Futures contracts	–	12,282
Foreign currency transactions	–	(824,846)
<b>Net change in unrealised (depreciation)/appreciation on:</b>		
Investments	(4,091)	15,389,689
Foreign currency transactions	–	(471,344)
<b>Net (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(948)</b>	<b>28,715,821</b>

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.



## Notes to the Financial Statements (continued)

### 16. Exchange Rates

The following exchange rates at 30 September 2022 were used to translate foreign currency assets and liabilities:

USD/AED	3.6730	USD/GBP	0.8958	USD/NZD	1.7679	USD/ZAR	17.9725
USD/AUD	1.5553	USD/HKD	7.8499	USD/PHP	58.6250	EUR/CHF	0.9642
USD/BRL	5.4089	USD/HUF	431.8635	USD/PKR	228.1001	EUR/DKK	7.4354
USD/CAD	1.3740	USD/IDR	15,227.5004	USD/PLN	4.9390	EUR/GBP	0.8776
USD/CHF	0.9843	USD/ILS	3.5571	USD/QAR	3.6418	EUR/NOK	10.6754
USD/CLP	957.9351	USD/INR	81.3512	USD/RUB	61.1251	EUR/PLN	4.8385
USD/CNH	7.1292	USD/JPY	144.7450	USD/SAR	3.7570	EUR/SEK	10.8716
USD/CNY	7.0912	USD/KRW	1430.7000	USD/SEK	11.0975	EUR/USD	0.9796
USD/CZK	25.0819	USD/KWD	0.3100	USD/SGD	1.4349	GBP/EUR	1.1395
USD/DKK	7.5899	USD/MXN	20.1075	USD/THB	37.7200	GBP/USD	1.1163
USD/EGP	19.5400	USD/MYR	4.6370	USD/TRY	18.5385		
USD/EUR	1.0208	USD/NOK	10.8972	USD/TWD	31.7490		

The following exchange rates at 30 September 2021 were used to translate foreign currency assets and liabilities:

USD/AED	3.6732	USD/EGP	15.7200	USD/NOK	8.7292	USD/TWD	27.8605
USD/AUD	1.3844	USD/EUR	0.8629	USD/NZD	1.4496	USD/ZAR	15.0450
USD/BRL	5.4489	USD/GBP	0.7416	USD/PHP	51.0100	EUR/CHF	1.0811
USD/CAD	1.2668	USD/HKD	7.7846	USD/PKR	170.2500	EUR/DKK	7.4358
USD/CHF	0.9328	USD/HUF	309.9487	USD/PLN	3.9713	EUR/GBP	0.8595
USD/CLP	812.2001	USD/IDR	14,312.5005	USD/QAR	3.6410	EUR/NOK	10.1165
USD/CNH	6.4540	USD/ILS	3.2262	USD/RUB	72.7850	EUR/PLN	4.6024
USD/CNY	6.4622	USD/JPY	111.5750	USD/SEK	8.7485	EUR/SEK	10.1389
USD/COP	3,811.9304	USD/KRW	1,184.0002	USD/SGD	1.3576	EUR/USD	1.1589
USD/CZK	21.8672	USD/MXN	20.5445	USD/THB	33.8350	GBP/EUR	1.1635
USD/DKK	6.4161	USD/MYR	4.1865	USD/TRY	8.8842	GBP/USD	1.3484

Average Rates as at 30 September 2022

USD/EUR	0.9250
USD/GBP	0.7842

Average Rates as at 30 September 2021

USD/EUR	0.8368
USD/GBP	0.7310

### 17. 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.

### 18. Significant Events during the financial year

Effective 6 December 2021, the registered office and the Manager changed their address from Central Quay, Riverside IV, Sir John Rogerson's Quay, Dublin 2, D02 RR77, Ireland to Ground Floor, 2 Cumberland Place, Fenian Street, Dublin 2, D02 H0V5, Ireland.

Effective 21 February 2022 the minimum subscription and redemption amount for both in kind and cash was reduced from 25,000 shares to 10,000 share for the share classes of Invesco EQQQ NASDAQ-100 UCITS ETF.

Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

#### Russian-Ukraine Conflict

During the period financial markets have fallen significantly due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. As at the balance sheet date the Invesco FTSE RAFI All-World 3000 UCITS ETF, Invesco FTSE RAFI Emerging Markets UCITS ETF, Invesco FTSE RAFI Europe UCITS ETF, Invesco FTSE RAFI Emerging Markets High Dividend Low Volatility UCITS ETF and Invesco FTSE RAFI UK 100 UCITS ETF had zero exposure to companies whose principle activities are in Russia.

## Notes to the Financial Statements (continued)

### 18. Significant Events during the financial year (continued)

Effective 31 March 2022, FTSE MTS Eurozone Government Bill 0-6 Month Capped Index changed name to FTSE Eurozone Government Bill 0-6 Month Capped Index.

Effective 4 April 2022, an updated Prospectus for the Company was issued to reflect the name change on Invesco Euro Cash 3 Months UCITS ETF.

Effective 7 June 2022, the Secretary changed from MFD Secretaries Limited to Invesco Asset Management Ireland Holdings Limited.

Effective 28 July 2022, the USD Accumulation share class was launched on the Invesco US High Yield Fallen Angels UCITS ETF Fund.

There were no other significant events during the financial year end date that required to be disclosed in the financial statements.

### 19. 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.

### 20. Reconciliation to the published NAV

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 published NAV at the financial year end. As at 30 September 2021, these adjustments have led to the below difference between the NAV per Share as recorded in the financial statements and the published NAV per Share. A provision for the potential capital gains tax payable on Brazilian equities has been included within the NAV and no adjustment is necessary as at 30 September 2022.

	<b>Invesco FTSE RAFI All-World 3000 UCITS ETF USD</b>	<b>Invesco FTSE RAFI Emerging Markets UCITS ETF USD</b>
<b>30 September 2021</b>		
Net Assets Attributable to holders of redeemable participating Shares in accordance with FRS 102	36,315,715	32,968,243
Add: capital gains tax adjustments	10,897	121,221
Published Net Assets Attributable to Equity Holders	36,326,612	33,089,464
NAV per Share in accordance with FRS 102	24.30	9.45
Published NAV per Share	24.30	9.49

Invesco EQQQ NASDAQ - 100 UCITS ETF and Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF have adjustments to the NAV for capital shares receivable and capital shares payable amounts booked by Transfer Agency on 30 September 2021.

	<b>Invesco EQQQ NASDAQ – 100 UCITS ETF USD</b>	<b>Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD</b>
<b>30 September 2021</b>		
Net Assets Attributable to holders of redeemable participating Shares in accordance with FRS 102	6,126,037,963	98,878,120
Less: capital shares receivable adjustments	-	(1,479,498)
Add: capital gains tax adjustments	26,950,195	-
Published Net Assets Attributable to Equity Holders	6,152,988,158	97,398,622
NAV per Share in accordance with FRS 102	329.88	30.04
Published NAV per Share	331.34	29.59

## Notes to the Financial Statements (continued)

### 21. Significant Events after the financial year end date

From 1 October 2022 to 23 January 2023, the net movement on subscriptions/(redemptions) for each Fund in excess of a 20% materiality threshold were as follows:

Fund Name	Currency	Net movement on Subscriptions/(Redemptions) from 1 October 2022 to 23 January 2023
Invesco FTSE RAFI US 1000 UCITS ETF	USD	80,210,156
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	(134,960,169)
Invesco S&P 500 QVM UCITS ETF	USD	13,191,763
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	51,076,393
Invesco Euro Cash 3 Months UCITS ETF*	EUR	(9,865,726)

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

From 1 October 2022 to 23 January 2023, the post year end distributions for each Fund were as follows:

#### December 2022

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.3807	16 December 2022	22 December 2022	USD5,312,198
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.1141	16 December 2022	22 December 2022	USD1,637,187
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.3172	16 December 2022	22 December 2022	USD2,955,776
Invesco S&P 500 QVM UCITS ETF	USD0.1866	16 December 2022	22 December 2022	USD121,513
Invesco Global Buyback Achievers UCITS ETF	USD0.1138	16 December 2022	22 December 2022	USD151,491
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.1211	16 December 2022	22 December 2022	USD217,332
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0695	16 December 2022	22 December 2022	USD242,381
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0353	16 December 2022	22 December 2022	EUR24,710
Invesco EURO STOXX High Dividend Low Volatility UCITS	EUR0.1331	16 December 2022	22 December 2022	EUR106,480
Invesco FTSE Emerging Markets High Dividend Low Volatility	USD0.4327	16 December 2022	22 December 2022	USD2,790,116
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.0709	16 December 2022	22 December 2022	GBP54,465
Invesco US High Yield Fallen Angels UCITS ETF	USD0.4527	16 December 2022	22 December 2022	USD3,153,211

Effective 30 November 2022, a new prospectus was issued.

There were no other significant events after the financial year end date that required to be disclosed in the financial statements.

### 22. 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.

For the financial year ended 30 September 2022 these transactions costs amount to:

Fund Name	Currency	Transaction Fees
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	213,950
Invesco FTSE RAFI US 1000 UCITS ETF	USD	11,716
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	76,707
Invesco S&P 500 QVM UCITS ETF	USD	3,846
Invesco Global Buyback Achievers UCITS ETF	USD	57,941
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	14,559
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	59,337
Invesco FTSE RAFI Europe UCITS ETF	EUR	4,571
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	31,296
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	517,356
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	10,409
Invesco Euro Cash 3 Months UCITS ETF*	EUR	-
Invesco US High Yield Fallen Angels UCITS ETF	USD	-

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

## Notes to the Financial Statements (continued)

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### **23. Contingent Liabilities and Commitments**

There were no significant contingent liabilities or commitments as at 30 September 2022 or 30 September 2021.

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### **24. Approval of Financial Statements**

The Directors approved the financial statements on 26 January 2023.

# Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2022

## Invesco EQQQ NASDAQ-100 UCITS ETF

### Purchases

Security Description	Nominal	Cost USD
Apple Inc	2,306,435	365,675,674
Microsoft Corp	1,061,086	309,723,220
Amazon.com Inc	333,206	206,057,616
Meta Platforms Inc	755,673	203,614,818
Tesla Inc	173,906	146,347,687
NVIDIA Corp	506,519	114,003,899
Alphabet Inc - Class C	139,437	113,113,370
Alphabet Inc - Class A	134,701	107,795,802
Broadcom Inc	100,368	57,815,076
PepsiCo Inc	340,574	57,629,613
Costco Wholesale Corp	109,734	56,204,367
Adobe Inc	115,597	55,100,235
Cisco Systems Inc	1,026,444	52,710,924
Comcast Corp	1,094,545	49,997,739
Intel Corp	1,030,702	47,321,157
QUALCOMM Inc	278,250	42,154,596
Texas Instruments Inc	226,198	40,739,423
T-Mobile US Inc	312,298	39,648,312
Advanced Micro Devices Inc	359,615	39,408,317
Lucid Group Inc	1,125,903	39,344,074
Airbnb Inc	263,041	39,277,435
Netflix Inc	110,372	38,763,602
Intuit Inc	74,068	36,770,826
PayPal Holdings Inc	286,199	36,186,510
Fortinet Inc	135,552	35,596,602
Palo Alto Networks Inc	67,638	35,416,332

### Sales

Security Description	Nominal	Proceeds USD
Apple Inc	2,376,051	378,384,886
Microsoft Corp	1,048,068	298,938,552
Amazon.com Inc	676,256	195,418,439
Tesla Inc	237,812	191,976,623
NVIDIA Corp	579,705	128,055,039
Alphabet Inc - Class C	291,098	117,205,501
Alphabet Inc - Class A	254,384	104,616,556
Meta Platforms Inc	442,872	90,525,201
PepsiCo Inc	277,471	47,094,057
Broadcom Inc	83,895	46,035,992
Costco Wholesale Corp	88,764	45,496,646
Cisco Systems Inc	866,494	43,033,705
Adobe Inc	97,575	42,999,251
Comcast Corp	967,986	41,528,201
Intel Corp	818,396	34,208,570
QUALCOMM Inc	228,304	33,978,422
T-Mobile US Inc	251,380	32,504,072
Texas Instruments Inc	187,973	32,197,822
Advanced Micro Devices Inc	306,031	30,862,755
Amgen Inc	124,449	29,313,185

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 2022

## Invesco FTSE RAFI US 1000 UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
AT&T Inc	122,933	2,780,466	Apple Inc	12,310	2,013,955
Berkshire Hathaway Inc	6,839	2,317,812	Wells Fargo & Co	31,618	1,613,512
Amazon.com Inc	520	1,654,754	Exxon Mobil Corp	15,298	1,186,164
Verizon Communications Inc	27,868	1,439,411	Pfizer Inc	21,350	1,151,086
Intel Corp	29,340	1,395,266	Ford Motor Co	66,668	1,133,950
Meta Platforms Inc	6,306	1,383,049	ConocoPhillips	9,474	931,778
JPMorgan Chase & Co	8,745	1,209,155	Bank of America Corp	21,327	908,729
Comcast Corp	19,720	933,980	UnitedHealth Group Inc	1,553	776,404
Apple Inc	5,191	833,987	Chevron Corp	5,025	770,931
Exxon Mobil Corp	9,743	801,478	Occidental Petroleum Corp	12,228	671,222
Johnson & Johnson	4,389	773,537	Schlumberger NV	15,615	613,449
Walmart Inc	4,973	740,549	Costco Wholesale Corp	1,089	606,629
Citigroup Inc	12,762	720,583	Avis Budget Group Inc	2,132	600,970
Microsoft Corp	2,432	694,058	Marathon Petroleum Corp	6,979	546,017
Chevron Corp	3,731	585,512	Procter & Gamble Co/The	3,337	499,547
General Motors Co	12,713	565,614	Elevance Health Inc	1,004	474,514
Walt Disney Co/The	3,934	542,729	Kroger Co/The	6,857	369,578
Wells Fargo & Co	10,775	515,266	Cisco Systems Inc	6,603	360,484
Bank of America Corp	11,633	473,703	Nucor Corp	2,630	353,207
Cardinal Health Inc	7,456	431,536	PepsiCo Inc	2,136	350,312

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 2022

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

### Purchases

Security Description	Nominal	Cost USD
Williams Cos Inc/The	460,125	15,641,716
Altria Group Inc	302,384	14,808,156
AT&T Inc	722,733	14,567,872
Vornado Realty Trust	469,179	14,157,295
Kinder Morgan Inc	767,172	14,104,100
Chevron Corp	80,399	12,759,711
Dow Inc	232,711	12,369,316
International Business Machines Corp	89,423	12,136,785
PPL Corp	422,795	12,090,320
Pinnacle West Capital Corp	161,610	11,886,785
Philip Morris International Inc	118,170	11,706,345
Iron Mountain Inc	239,353	11,643,635
Boston Properties Inc	114,028	11,568,444
Verizon Communications Inc	229,627	11,368,149
Kraft Heinz Co/The	287,498	11,192,381
Federal Realty Investment Trust	99,613	10,993,265
Walgreens Boots Alliance Inc	264,418	10,813,299
VICI Properties Inc	310,355	10,604,010
Newmont Corp	168,300	10,518,566
Prudential Financial Inc	102,429	10,477,344
Citigroup Inc	196,582	10,411,647
FirstEnergy Corp	250,996	10,376,372
3M Co	71,290	10,228,733
International Paper Co	221,990	10,141,313
Regency Centers Corp	153,461	10,089,762
Sempra Energy	64,973	9,974,461
Healthpeak Properties Inc	350,042	9,956,383
Cardinal Health Inc	176,812	9,871,856
AbbVie Inc	65,699	9,756,789
US Bancorp	193,423	9,716,187
Edison International	145,753	9,691,693
KeyCorp	525,829	9,624,280
Ventas Inc	174,981	9,517,834
Gilead Sciences Inc	151,918	9,429,142
American Electric Power Co Inc	97,266	9,359,224
Southern Co/The	128,287	9,349,625
Ancor Plc	745,468	9,312,301
Omnicom Group Inc	128,466	9,288,592
Realty Income Corp	131,832	8,939,687
Duke Energy Corp	81,874	8,909,141
Consolidated Edison Inc	94,065	8,809,179
Lockheed Martin Corp	20,496	8,643,196
Amgen Inc	35,553	8,556,055
Truist Financial Corp	169,513	8,450,692
Packaging Corp of America	55,260	8,353,002
Entergy Corp	72,212	8,314,551
Merck & Co Inc	92,829	8,260,878
Bristol-Myers Squibb Co	110,192	8,158,482
Kimco Realty Corp	365,396	8,068,802
NRG Energy Inc	210,701	8,016,381
Kellogg Co	113,822	7,961,236
Conagra Brands Inc	229,788	7,807,808
Evergy Inc	113,943	7,782,897
Public Service Enterprise Group Inc	117,213	7,703,283
Campbell Soup Co	160,408	7,607,128
Cisco Systems Inc	166,836	7,573,382
Intel Corp	206,259	7,434,676

### Sales

Security Description	Nominal	Proceeds USD
Consolidated Edison Inc	124,725	12,114,764
Sempra Energy	64,973	10,702,196
Kellogg Co	143,428	10,485,118
Merck & Co Inc	115,227	10,238,971
Bristol-Myers Squibb Co	131,917	9,698,581
Campbell Soup Co	197,803	9,685,319
American Electric Power Co Inc	97,266	9,571,916
Ventas Inc	174,981	9,428,793
General Mills Inc	122,931	9,060,850
Amgen Inc	35,553	8,764,182
Lockheed Martin Corp	20,496	8,520,744
Coca-Cola Co/The	128,012	8,158,648
Chevron Corp	52,120	8,051,186
Williams Cos Inc/The	240,925	8,047,320
Packaging Corp of America	55,260	7,846,686
Welltower Inc	84,857	7,330,006
PPL Corp	182,012	5,233,991
AbbVie Inc	35,923	5,109,385
Kraft Heinz Co/The	112,927	4,294,311
Southern Co/The	55,962	4,127,811
International Business Machines Corp	30,767	4,075,374
Cardinal Health Inc	69,950	4,059,577
Iron Mountain Inc	87,586	4,049,891
Ancor Plc	302,781	3,817,366
Pinnacle West Capital Corp	49,851	3,637,134
Philip Morris International Inc	34,495	3,355,342
Kinder Morgan Inc	179,789	3,242,575
Duke Energy Corp	28,925	3,136,511
Pfizer Inc	57,944	3,018,684
Dow Inc	50,109	2,946,505
Entergy Corp	24,581	2,797,835
Realty Income Corp	39,128	2,764,951
Edison International	41,992	2,743,472

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 2022

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

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Welltower Inc	84,857	7,338,194			
Eastman Chemical Co	75,459	7,212,286			
Hasbro Inc	90,207	7,142,613			
Kimberly-Clark Corp	51,520	6,820,365			
Clorox Co/The	47,250	6,711,414			
General Mills Inc	93,482	6,588,283			

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 2022

## Invesco S&P 500 QVM UCITS ETF

### Purchases

Security Description	Nominal	Cost USD
Exxon Mobil Corp	24,814	2,005,107
Berkshire Hathaway Inc	4,647	1,428,692
Apple Inc	9,218	1,291,656
UnitedHealth Group Inc	2,511	1,178,737
ConocoPhillips	12,406	1,149,458
CVS Health Corp	10,455	1,039,123
Chevron Corp	6,840	1,031,520
Procter & Gamble Co/The	7,451	1,004,241
Wells Fargo & Co	21,499	997,674
Pfizer Inc	18,655	876,047
Moderna Inc	4,616	864,364
Costco Wholesale Corp	1,839	854,554
Elevance Health Inc	1,782	849,874
Target Corp	4,066	807,845
Bank of America Corp	19,716	789,479
AbbVie Inc	5,588	774,374
PepsiCo Inc	4,553	731,538
JPMorgan Chase & Co	5,317	716,822
Marathon Petroleum Corp	8,253	677,019
Walmart Inc	5,053	609,668
EOG Resources Inc	5,464	606,431
Cigna Corp	2,352	579,495
Bristol-Myers Squibb Co	6,897	507,820
Goldman Sachs Group Inc/The	1,404	472,943
Morgan Stanley	5,259	462,389
Citigroup Inc	8,289	449,913
American Express Co	2,342	411,145
Schlumberger NV	10,751	410,606

### Sales

Security Description	Nominal	Proceeds USD
Exxon Mobil Corp	16,235	1,405,271
ConocoPhillips	9,269	898,191
Bank of America Corp	24,756	876,715
Apple Inc	4,832	805,440
JPMorgan Chase & Co	6,496	782,650
Berkshire Hathaway Inc	2,406	754,983
CVS Health Corp	7,410	724,884
Moderna Inc	4,616	648,788
Wells Fargo & Co	13,820	629,823
Target Corp	3,388	602,060
Elevance Health Inc	1,202	570,856
Cigna Corp	2,064	518,551
Marathon Petroleum Corp	5,682	497,063
American Express Co	2,845	445,359
EOG Resources Inc	3,747	434,902
Goldman Sachs Group Inc/The	1,404	414,317
Morgan Stanley	5,259	406,211
Citigroup Inc	8,289	403,845
UnitedHealth Group Inc	693	372,497
Fortinet Inc	1,224	358,331
Pioneer Natural Resources Co	1,537	355,470
PNC Financial Services Group Inc/The	2,112	349,682
Devon Energy Corp	5,738	344,282
Capital One Financial Corp	2,832	333,638
US Bancorp	6,619	317,871
Eaton Corp Plc	2,405	317,863
Schlumberger NV	8,066	309,958
Freeport-McMoRan Inc	7,649	303,544
Procter & Gamble Co/The	2,056	301,177
Chevron Corp	1,886	291,620
Nucor Corp	2,114	281,163

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# Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2022

## Invesco Global Buyback Achievers UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Bank of America Corp	108,708	4,724,503	Intel Corp	65,985	3,241,534
Lowe's Cos Inc	20,006	4,499,543	POSCO Holdings Inc	16,051	3,118,054
Roche Holding AG	8,555	2,833,903	Universal Music Group NV	103,700	3,011,948
Vale SA	192,900	2,590,760	Brambles Ltd	361,115	2,863,463
Suncor Energy Inc	73,063	2,478,656	Oracle Corp	27,407	2,205,455
SoftBank Group Corp	47,600	2,163,179	McKesson Corp	8,566	2,173,926
Cigna Corp	8,076	1,894,910	Fortinet Inc	7,049	2,112,849
Capital One Financial Corp	10,208	1,462,999	Charter Communications Inc	3,598	2,084,238
HCA Healthcare Inc	5,752	1,371,587	Vivendi SE	203,682	2,012,253
Oracle Corp	16,970	1,357,158	HP Inc	51,496	1,833,981
Vivendi SE	107,490	1,354,738	eBay Inc	29,572	1,786,786
POSCO Holdings Inc	5,592	1,309,252	Allstate Corp/The	13,186	1,594,371
Brambles Ltd	172,838	1,246,245	Biogen Inc	6,826	1,585,902
MetLife Inc	18,344	1,225,978	SoftBank Group Corp	37,100	1,572,632
O'Reilly Automotive Inc	1,758	1,150,153	ACS Actividades de Construccion y Servicios SA	59,999	1,456,896
Bank of New York Mellon Corp/The	19,615	1,114,393	Ameriprise Financial Inc	4,870	1,448,874
Marathon Petroleum Corp	14,517	1,078,693	Lowe's Cos Inc	6,930	1,321,890
Dollar General Corp	5,108	1,073,921	abrdrn plc	547,104	1,176,222
L3Harris Technologies Inc	4,754	1,030,248	Aroundtown SA	325,649	1,168,744
DuPont de Nemours Inc	13,585	1,015,476	Onex Corp	18,947	1,042,433
Aflac Inc	15,832	982,306	Synchrony Financial	22,692	950,199
AutoZone Inc	486	960,861	Scout24 SE	15,600	911,405
Japan Post Holdings Co Ltd	125,900	901,117	Bank of America Corp	24,177	830,251
CGI Inc	9,867	845,595	Yamada Holdings Co Ltd	226,600	815,497
Natwest Group Plc	277,879	845,100	Hitachi Transport System Ltd	13,300	775,631
Charter Communications Inc	1,485	840,478			
Dai-ichi Life Holdings Inc	48,400	834,258			
Dollarama Inc	13,695	829,601			

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# Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2022

## Invesco FTSE RAFI All-World 3000 UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
AT&T Inc	10,041	233,060	Infosys Ltd	6,978	158,412
Berkshire Hathaway Inc	497	160,729	Apple Inc	824	134,231
Amazon.com Inc	38	118,962	Costco Wholesale Corp	187	103,623
Toyota Motor Corp	6,500	110,719	Wells Fargo & Co	1,976	99,634
Verizon Communications Inc	2,144	109,489	Reliance Industries Ltd	1,560	98,907
SoftBank Group Corp	2,300	97,274	ConocoPhillips	915	90,271
Meta Platforms Inc	438	97,072	Occidental Petroleum Corp	1,548	87,102
Apple Inc	594	94,720	Ford Motor Co	5,267	86,877
Alibaba Group Holding Ltd	7,144	91,553	Cerner Corp	852	80,046
Intel Corp	1,912	91,368	Hon Hai Precision Industry Co Ltd	20,908	77,890
Exxon Mobil Corp	1,046	82,743	Mahindra & Mahindra Ltd	5,328	76,616
JPMorgan Chase & Co	528	79,964	Procter & Gamble Co/The	450	67,354
BHP Group Ltd	2,412	78,491	Avis Budget Group Inc	261	65,987
Rio Tinto Plc	1,199	77,320	Invesco Markets plc - Invesco MSCI Saudi Arabia UCITS ETF	2,251	64,573
BP Plc	14,483	73,985	Chevron Corp	401	63,684
Comcast Corp	1,517	71,558	Hilton Grand Vacations Inc	1,154	60,681
Microsoft Corp	239	69,658	ASR Nederland NV	1,211	55,722
Mitsubishi UFJ Financial Group Inc	10,800	68,282	UnitedHealth Group Inc	110	55,405
TotalEnergies SE	1,212	66,377	Bank of America Corp	1,312	54,554
Wells Fargo & Co	1,263	64,757	Pfizer Inc	1,001	53,786

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# Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2022

## Invesco FTSE RAFI Emerging Markets UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Alibaba Group Holding Ltd	57,100	732,870	Hon Hai Precision Industry Co Ltd	252,000	938,593
Reliance Industries Ltd	15,871	523,374	Reliance Industries Ltd	13,377	864,267
Taiwan Semiconductor Manufacturing Co Ltd	24,773	507,888	Invesco Markets plc - Invesco MSCI Saudi Arabia UCITS ETF	26,247	752,932
Tencent Holdings Ltd	9,825	491,287	Infosys Ltd	30,924	666,326
Ping An Insurance Group Co of China Ltd	53,000	387,436	China Construction Bank Corp	795,000	580,581
Vale SA	21,900	377,547	Industrial & Commercial Bank of China Ltd	971,000	570,559
Al Rajhi Bank	9,353	358,455	Petroleo Brasileiro SA	76,900	510,115
China Construction Bank Corp	400,000	298,935	Larsen & Toubro Ltd	21,455	482,225
Industrial & Commercial Bank of China Ltd	483,000	285,750	Itau Unibanco Holding SA - Pref	93,200	473,369
Baidu Inc	14,850	283,259	Mahindra & Mahindra Ltd	32,243	468,636
Hon Hai Precision Industry Co Ltd	68,200	258,240	Petroleo Brasileiro SA - Pref	73,700	449,409
Gazprom PJSC	54,450	244,982	Tata Steel Ltd	30,105	429,532
Petroleo Brasileiro SA - Pref	38,700	241,079	State Bank of India	5,898	390,514
Saudi Telecom Co	8,229	240,388	Tata Motors Ltd	13,105	377,414
Housing Development Finance Corp Ltd	8,005	240,084	GAIL India Ltd	27,622	325,730
Infosys Ltd	11,428	226,213	Axis Bank Ltd	6,736	308,337
Itau Unibanco Holding SA - Pref	45,800	221,454	Taiwan Semiconductor Manufacturing Co Ltd	15,000	306,242
Petroleo Brasileiro SA	31,396	213,081	ICICI Bank Ltd	13,589	274,712
Tata Steel Ltd	13,402	194,884	Banco Bradesco SA - Pref	64,200	259,755
Reliance Industries Ltd	2,995	194,379	Al Rajhi Bank	6,482	236,696
			Vedanta Ltd	14,219	230,112

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# Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2022

## Invesco FTSE RAFI Europe UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Shell Plc	2,995	74,818	Shell Plc	2,118	55,064
British American Tobacco Plc	1,350	50,985	BHP Group Plc	1,500	42,919
Glencore Plc	8,452	47,748	Nestle SA	364	42,830
HSBC Holdings Plc	7,955	45,702	BP Plc	6,637	32,210
BP Plc	9,381	44,552	Equinor ASA	967	30,876
TotalEnergies SE	773	36,685	TotalEnergies SE	603	29,488
Vodafone Group Plc	21,254	30,188	Roche Holding AG	83	27,742
Enel SpA	5,288	28,144	UniCredit SpA	2,767	26,715
Nestle SA	225	25,215	AstraZeneca Plc	208	24,773
Rio Tinto Plc	395	24,893	GSK Plc	1,260	24,247
Allianz SE	131	24,155	Bayer AG	406	23,706
Iberdrola SA	2,161	21,198	HSBC Holdings Plc	3,544	22,546
Roche Holding AG	58	19,450	Sanofi	214	20,463
Unilever Plc	427	19,067	Novo Nordisk A/S	196	20,366
Credit Suisse Group AG	2,839	18,649	Banco Santander SA	7,192	19,892
BNP Paribas SA	389	18,590	British American Tobacco Plc	440	17,337
Novartis AG	227	17,823	Nokia Oyj	3,548	17,313
BASF SE	335	15,620	Diageo Plc	375	16,781
Barclays Plc	8,211	15,511	Eni SpA	1,378	16,760
Prudential Plc	1,200	14,377	UBS Group AG	990	16,739

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# Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2022

## Invesco EURO STOXX High Dividend Low Volatility UCITS ETF

### Purchases

Security Description	Nominal	Cost EUR
Eni SpA	55,616	677,998
Credit Agricole SA	64,215	667,088
Amundi SA	11,000	642,995
KBC Group NV	9,586	634,623
Telefonica SA	146,430	626,698
ACS Actividades de Construccion y Servicios SA	25,535	621,327
BAWAG Group AG	10,943	528,049
Bayerische Motoren Werke AG	6,437	499,014
Telefonica Deutschland Holding AG	165,119	468,814
Evonik Industries AG	23,357	466,178
Ageas SA/NV	11,013	463,856
Aroundtown SA	97,660	442,498
TAG Immobilien AG	28,336	437,287
TotalEnergies SE	9,959	436,245
Repsol SA	35,668	429,523
SES SA	52,707	427,075
ANDRITZ AG	9,873	425,232
Snam SpA	84,884	413,771
Proximus SADP	27,875	396,666
Covivio	6,656	364,283
A2A SpA	280,747	357,429
EDP - Energias de Portugal SA	80,331	357,315
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,367	343,623
Mediobanca Banca di Credito Finanziario SpA	37,469	339,145
Enel SpA	58,988	338,579
Rubis SCA	12,955	338,008
Orion Oyj	8,640	332,635
Nordea Bank Abp	36,513	332,560
Deutsche Telekom AG	20,039	330,687
BASF SE	6,583	320,250
Valmet Oyj	13,018	319,360
Vonovia SE	12,796	312,572
Kone Oyj	6,828	310,382
Jeronimo Martins SGPS SA	16,365	305,162
Aedifica SA	3,096	297,896
Fortum Oyj	15,899	294,148
Gecina SA	2,675	293,439
TietoEVERY Oyj	11,162	290,522
Smurfit Kappa Group Plc	8,354	287,710
Kesko Oyj	11,718	281,204
Engie SA	22,394	273,527
Cofinimmo SA	2,363	272,765
Warehouses De Pauw CVA	8,217	266,318
Enagas SA	13,418	266,151
Poste Italiane SpA	28,565	261,384
ASR Nederland NV	6,052	252,788
Endesa SA	13,232	252,717

### Sales

Security Description	Nominal	Proceeds EUR
Orion Oyj	16,790	707,459
Rubis SCA	23,998	579,462
Ageas SA/NV	12,778	559,024
KBC Group NV	9,586	531,776
Gecina SA	4,669	453,716
TotalEnergies SE	9,959	453,048
Evonik Industries AG	19,602	446,197
EDP - Energias de Portugal SA	93,518	444,602
Snam SpA	86,255	437,596
Naturgy Energy Group SA	16,568	436,744
ANDRITZ AG	9,873	430,089
Fortum Oyj	26,543	424,046
Bouygues SA	12,622	412,868
Iberdrola SA	36,397	377,616
Jeronimo Martins SGPS SA	16,365	362,861
Deutsche Telekom AG	20,039	359,443
Koninklijke Ahold Delhaize NV	11,886	329,762
Uniper SE	8,049	329,186
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,367	301,916
Terna - Rete Elettrica Nazionale	42,711	301,239
Orange SA	27,877	293,798
E.ON SE	26,628	286,054
Aedifica SA	3,096	279,609
Eni SpA	21,755	265,017
Aroundtown SA	97,660	261,162
Koninklijke KPN NV	83,075	258,986
Red Electrica Corp SA	14,042	258,510
TAG Immobilien AG	28,336	258,486
Intesa Sanpaolo SpA	122,740	255,959
Valmet Oyj	7,586	247,864
AXA SA	9,984	247,299
Freenet AG	9,998	233,372
Grand City Properties SA	10,961	228,359
Koninklijke Vopak NV	7,996	226,219
Etablissements Franz Colruyt NV	8,397	225,321
ACS Actividades de Construccion y Servicios SA	9,138	219,880
Nokian Renkaat Oyj	6,466	212,409
JDE Peet's NV	7,631	209,446
Engie SA	15,834	202,023
Repsol SA	14,612	199,381
Telefonica SA	43,624	190,754
Endesa SA	9,696	183,221
Proximus SADP	11,324	180,680
Groupe Bruxelles Lambert NV	1,874	176,684
Enagas SA	8,685	175,201
Sampo Oyj	3,914	175,034
Smurfit Kappa Group Plc	5,301	173,726
Nordea Bank Abp	18,385	173,025

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# Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2022

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

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
iShares IV plc - iShares MSCI India UCITS ETF	1,025,371	7,174,086	iShares IV plc - iShares MSCI India UCITS ETF	2,089,952	15,176,656
Bradespar SA - Pref	1,229,167	7,126,755	Transmissora Alianca de Energia Eletrica SA	541,689	4,420,330
Metalurgica Gerdau SA - Pref	2,961,119	6,692,765	Bradespar SA - Pref	915,423	4,365,707
Cia Paranaense de Energia - Pref	4,276,793	5,928,757	Cia Paranaense de Energia - Pref	3,028,650	4,005,380
Petroleo Brasileiro SA - Pref	697,287	4,334,684	Metalurgica Gerdau SA - Pref	1,801,911	3,780,703
Sri Trang Gloves Thailand PCL	5,901,154	3,980,857	Chicony Electronics Co Ltd	1,180,072	3,750,019
Petroleo Brasileiro SA	577,998	3,910,259	Yankuang Energy Group Co Ltd	1,405,329	3,703,299
Exxaro Resources Ltd	272,562	3,707,018	China Power International Development Ltd	6,663,217	3,475,449
Humansoft Holding Co KSC	324,075	3,688,505	Yulon Nissan Motor Co Ltd	407,035	3,264,663
Vale SA	212,047	3,549,275	Transcend Information Inc	1,251,029	3,221,378
Banco Santander Brasil SA	493,327	3,223,829	AES Andes SA	19,966,547	3,137,675
Gerdau SA - Pref	580,932	3,190,174	Formosa Taffeta Co Ltd	3,023,300	3,037,427
EDP - Energias do Brasil SA	715,523	3,029,251	Land & Houses PCL	10,359,806	2,964,485
China Cinda Asset Management Co Ltd	17,773,488	3,028,602	Asia Cement Corp	1,811,672	2,849,394
M Dias Branco SA	662,368	3,017,579	Petroleo Brasileiro SA - Pref	430,169	2,798,051
Cencosud SA	1,696,101	3,007,019	China Shenhua Energy Co Ltd – Class A	641,522	2,539,811
Dana Gas PJSC	9,587,183	2,935,299	PICC Property & Casualty Co Ltd	2,450,395	2,466,565
Transmissora Alianca de Energia Eletrica SA	382,777	2,914,024	Humansoft Holding Co KSC	223,129	2,452,605
Yulon Nissan Motor Co Ltd	334,679	2,875,387	Petroleo Brasileiro SA	345,921	2,441,518
Marfrig Global Foods SA	850,587	2,875,114	Auren Energia SA	883,444	2,367,441
CPFL Energia SA	452,290	2,862,509	M Dias Branco SA	439,278	2,350,613
Cia Paranaense de Energia	2,105,624	2,651,195	China Cinda Asset Management Co Ltd	17,400,303	2,349,223
Cia de Transmissao de Energia Eletrica Paulista - Pref	558,258	2,590,505	Cia de Transmissao de Energia Eletrica Paulista - Pref	497,062	2,305,988
Jiangsu Zhongnan Construction Group Co Ltd - Class A	4,659,300	2,515,878	CPFL Energia SA	357,714	2,289,428
Asia Cement Corp	1,550,827	2,463,658	Telefonica Brasil SA	209,447	2,194,657
Grendene SA	1,417,838	2,430,866	Malayan Banking Bhd	1,071,466	2,136,769
Cia Energetica de Minas Gerais - Pref	992,214	2,306,373	EDP - Energias do Brasil SA	504,509	2,128,977
Chongqing Department Store Co Ltd - Class A	620,600	2,305,622	Dubai Islamic Bank PJSC	1,236,293	2,016,816
Redefine Properties Ltd	8,406,279	2,266,709	Wistron Corp	1,991,155	2,014,769
Power Finance Corp Ltd	1,489,697	2,263,847	Fauji Fertilizer Co Ltd	4,152,422	1,990,430
			Yuexiu Property Co Ltd	1,827,599	1,973,294

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 2022

## Invesco FTSE RAFI UK 100 UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost GBP	Security Description	Nominal	Proceeds GBP
Rio Tinto Plc	6,871	274,330	Shell Plc	34,810	690,638
Unilever Plc	2,879	101,855	BP Plc	175,339	635,895
Vodafone Group Plc	74,996	93,893	HSBC Holdings Plc	90,142	442,865
BP Plc	21,666	84,603	Rio Tinto Plc	6,344	235,772
HSBC Holdings Plc	14,461	72,372	Glencore Plc	47,625	230,029
Glencore Plc	14,878	67,216	British American Tobacco Plc	6,741	210,912
Prudential Plc	5,959	64,555	BHP Group Plc	8,606	203,284
Legal & General Group Plc	18,530	50,828	Lloyds Banking Group Plc	373,044	174,289
British American Tobacco Plc	1,310	42,034	Vodafone Group Plc	137,826	169,613
Shell Plc	1,627	38,091	GSK Plc	9,993	160,583
Flutter Entertainment Plc	379	36,612	BT Group Plc	86,119	152,142
Aviva Plc	7,700	32,453	Unilever Plc	3,496	129,828
Lloyds Banking Group Plc	61,058	28,477	Shell Plc	7,805	124,353
GSK Plc	1,708	28,312	Barclays Plc	73,030	124,206
Phoenix Group Holdings Plc	4,368	28,049	Aviva Plc	29,355	120,234
Anglo American Plc	798	27,849	AstraZeneca Plc	1,202	116,032
Johnson Matthey Plc	1,372	26,793	Shell Plc	6,980	111,299
AstraZeneca Plc	234	22,494	National Grid Plc	9,782	108,384
Antofagasta Plc	1,379	22,456	Wm Morrison Supermarkets Plc	35,908	102,809
CRH Plc	638	22,048	Tesco Plc	35,766	98,295
Entain Plc	1,266	21,681	Ferguson Plc	947	94,329
Barclays Plc	12,115	21,309	Diageo Plc	2,181	81,097
abrdn plc	10,100	21,114	Imperial Brands Plc	4,203	69,400
Pershing Square Holdings Ltd	730	20,605	Centrica Plc	86,474	67,457
Persimmon Plc	877	20,040	WPP Plc	6,252	64,725
Natwest Group Plc	9,161	19,955	Prudential Plc	5,796	63,166

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# Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2022

## Invesco Euro Cash 3 Months UCITS ETF\*

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
German Treasury Bill 19/10/2022	4,516,000	4,523,616	German Treasury Bill 22/06/2022	4,289,000	4,291,510
German Treasury Bill 22/06/2022	4,289,000	4,299,689	German Treasury Bill 21/09/2022	4,104,000	4,105,597
German Treasury Bill 21/09/2022	4,104,000	4,114,396	German Treasury Bill 23/02/2022	3,930,000	3,931,832
German Treasury Bill 21/04/2022	3,858,000	3,866,448	German Treasury Bill 21/04/2022	3,858,000	3,859,439
German Treasury Bill 18/05/2022	3,385,000	3,394,070	German Treasury Bill 18/05/2022	3,385,000	3,386,550
German Treasury Bill 14/12/2022	3,310,000	3,308,700	Italy Certificati di Credito del Tesoro Zero Coupon 30/05/2022	3,159,000	3,160,244
Italy Certificati di Credito del Tesoro Zero Coupon 30/05/2022	3,159,000	3,165,053	German Treasury Bill 23/03/2022	3,159,000	3,159,719
German Treasury Bill 24/08/2022	3,147,000	3,156,030	German Treasury Bill 24/08/2022	3,147,000	3,148,472
Italy Buoni Ordinari del Tesoro BOT 14/06/2022	3,128,000	3,135,249	Italy Buoni Ordinari del Tesoro BOT 14/06/2022	3,128,000	3,132,236
Spain Letras del Tesoro 10/06/2022	2,957,000	2,963,489	Spain Letras del Tesoro 10/06/2022	2,957,000	2,960,384
German Treasury Bill 20/07/2022	2,930,000	2,938,719	German Treasury Bill 20/07/2022	2,930,000	2,930,954
German Treasury Bill 23/11/2022	2,893,000	2,896,283	Kingdom of Belgium Treasury Bill 14/07/2022	2,505,000	2,507,042
German Treasury Bill 18/01/2023	2,640,000	2,640,071	Italy Certificati di Credito del Tesoro Zero Coupon 28/09/2022	2,198,000	2,197,585
German Treasury Bill 23/02/2022	2,510,000	2,513,052	France Treasury Bill BTF 10/08/2022	2,134,000	2,134,906
Kingdom of Belgium Treasury Bill 14/07/2022	2,505,000	2,510,792	German Treasury Bill 19/10/2022	2,050,000	2,050,495
German Treasury Bill 23/03/2022	2,209,000	2,212,462	France Treasury Bill BTF 29/06/2022	2,033,000	2,035,337
Italy Certificati di Credito del Tesoro Zero Coupon 28/09/2022	2,198,000	2,201,856	Kingdom of Belgium Treasury Bill 08/09/2022	2,020,000	2,020,998
France Treasury Bill BTF 10/08/2022	2,134,000	2,139,015	Italy Buoni Ordinari del Tesoro BOT 14/09/2022	1,960,000	1,961,155
France Treasury Bill BTF 29/06/2022	2,033,000	2,037,616	German Treasury Bill 19/01/2022	1,950,000	1,950,514
Kingdom of Belgium Treasury Bill 08/09/2022	2,020,000	2,024,341	Italy Buoni Ordinari del Tesoro BOT 14/04/2022	1,774,000	1,775,167
Italy Buoni Ordinari del Tesoro BOT 14/09/2022	1,960,000	1,964,267	Spain Letras del Tesoro 08/07/2022	1,702,000	1,702,781
			France Treasury Bill BTF 23/03/2022	1,694,000	1,694,321

\* Effective 31 March 2022, Invesco EuroMTS Cash 3 Months UCITS ETF changed name to Invesco Euro Cash 3 Months UCITS ETF.

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# Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2022

## Invesco US High Yield Fallen Angels UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Nordstrom Inc 5% USD 15/01/2044	5,610,000	5,325,548	Newell Brands Inc 4.45% USD 01/04/2026	3,330,000	3,449,595
Perrigo Finance Unlimited Co 4.4% USD 15/06/2030	4,900,000	4,803,446	Ihs Markit Ltd 4.25% USD 01/05/2029	3,200,000	3,292,848
Perrigo Finance Unlimited Co 4.375% USD 15/03/2026	3,950,000	4,163,087	Macy's Retail Holdings LLC 3.625% USD 01/06/2024	3,012,000	3,084,017
Perrigo Finance Unlimited Co 3.9% USD 15/12/2024	3,715,000	3,809,051	PBF Holding Co LLC / PBF Finance Corp 9.25% USD 15/05/2025	2,830,000	2,905,190
Brightsphere Investment Group Inc 4.8% USD 27/07/2026	3,603,000	3,758,053	Qvc Inc 4.375% USD 15/03/2023	2,702,000	2,733,727
Nordstrom Inc 4.375% USD 01/04/2030	3,200,000	3,111,599	Macy's Retail Holdings LLC 2.875% USD 15/02/2023	2,611,000	2,642,891
Nordstrom Inc 6.95% USD 15/03/2028	2,600,000	2,896,120	Royal Caribbean Cruises Ltd 10.875% USD 01/06/2023	2,550,000	2,602,910
Ohio National Financial Services Inc 6.05% USD 24/01/2030	2,850,000	2,811,454	EQT Corp 3.9% USD 01/10/2027	2,530,000	2,498,486
Standard Industries Inc/NJ 4.375% USD 15/07/2030	2,650,000	2,449,784	Apache Corp 4.375% USD 15/10/2028	2,350,000	2,428,015
Steelcase Inc 5.125% USD 18/01/2029	2,530,000	2,447,553	IHS Markit Ltd 4.75% USD 15/02/2025	2,330,000	2,391,349
Nordstrom Inc 4.25% USD 01/08/2031	2,479,000	2,414,260	Xerox Corp 4.625% USD 15/03/2023	2,300,000	2,320,897
Standard Industries Inc/NJ 5% USD 15/02/2027	2,325,000	2,310,025	Buckeye Partners LP 4.15% USD 01/07/2023	2,277,000	2,265,119
Genting New York LLC / GENNY Capital Inc 3.3% USD 15/02/2026	2,420,000	2,296,339	EQT Corp 6.125% USD 01/02/2025	1,985,000	2,115,994
Macy's Retail Holdings LLC 4.5% USD 15/12/2034	2,450,000	2,093,475	Seagate HDD Cayman 4.75% USD 01/06/2023	2,097,000	2,091,499
Nordstrom Inc 4% USD 15/03/2027	1,825,000	1,841,445	EQM Midstream Partners LP 4.75% USD 15/07/2023	2,055,000	2,089,751
Domtar Corp 6.25% USD 01/09/2042	1,800,000	1,827,954	IHS Markit Ltd 4.75% USD 01/08/2028	2,000,000	2,080,678
Howmet Aerospace Inc 5.9% USD 01/02/2027	1,633,000	1,782,906	Elanco Animal Health Inc 5.772% USD 28/08/2023	2,005,000	2,047,292
Nordstrom Inc 2.3% USD 08/04/2024	1,800,000	1,779,401	FirstEnergy Corp 7.375% USD 15/11/2031	1,760,000	2,031,130
Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% USD 06/04/2031	1,970,000	1,772,290	Continental Resources Inc 4.375% USD 15/01/2028	1,870,000	2,019,337
Perrigo Finance Unlimited Co 4.9% USD 15/12/2044	1,775,000	1,698,538	Carpenter Technology Corp 4.45% USD 01/03/2023	1,935,000	1,972,333

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## Additional Information (Unaudited)

### 1. Remuneration Policy

Invesco Investment Management Limited (the "Management Company") has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority (ESMA) Guidelines on sound remuneration policies under the UCITS Directive.

The policy includes specificities for some Invesco EU regulated Management Companies. The Management Company was not impacted by the changes.

The purpose of the remuneration policy is to ensure the remuneration of the staff of the Management Company is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UCITS it manages and does not impair the Management Company's compliance with its duty to act in the best interests of the UCITS it manages. The Management Company's summary remuneration policy is available on our website ([www.invescomanagementcompany.ie](http://www.invescomanagementcompany.ie)). The Management Company's full remuneration policy is available for free from the registered office (see address page 5) upon request.

The remuneration policy is reviewed annually by the Compliance, Human Resources and Risk Management functions who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Management Company is responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

The Internal Audit function conducts regular testing of administration of the remuneration policy to assess its ongoing compliance with the Invesco Group's remuneration policies and procedures.

The aggregate total remuneration for the staff of the Management Company during performance year 2021 (1st January 2021 to 31st December 2021) is EUR 7.29m of which EUR 5.76m is fixed remuneration and EUR 1.53m is variable remuneration. The number of beneficiaries is 51.

The Management Company has identified individuals considered to have a material impact on the risk profile of the Management Company or the UCITS it manages (Identified Staff), who include board members of the Management Company, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

The aggregate total remuneration paid to the Identified Staff of the Management Company for UCITS related activities for the performance year 2021 (1st January 2021 to 31st December 2021) is EUR 1.14m of which EUR 0.78m is paid to Senior Management and EUR 0.36m is paid to other Identified Staff. Please note the total remuneration for Identified Staff of the Management.

### 2. Securities Financing Transactions Regulation

#### Securities lending

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, The Bank of New York Mellon SA/NV, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty.

The following table details the aggregate value of securities on loan by Fund as a proportion of total lendable assets and each Fund's NAV as at 30 September 2022:

Fund	Currency of securities on loan	Aggregate value	% of Total lendable assets	% of NAV
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	39,781,286	0.80	0.81
Invesco FTSE RAFI US 1000 UCITS ETF	USD	3,802,189	1.39	1.41
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	11,686,577	2.88	2.91
Invesco S&P 500 QVM UCITS ETF	USD	123,662	0.77	0.78
Invesco Global Buyback Achievers UCITS ETF	USD	3,395,160	7.26	6.88
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	1,319,708	3.79	3.69
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	169,063	1.17	0.70
Invesco FTSE RAFI Europe UCITS ETF	EUR	512,612	9.74	8.22
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	1,855,889	11.98	11.73
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	1,430,004	4.61	1.55
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	105,378	0.86	1.19
Invesco US High Yield Fallen Angels UCITS ETF	USD	11,361,149	7.63	6.75

## Additional Information (Unaudited) (continued)

### 2. Securities Financing Transactions Regulation (continued)

The collaterals are held in the name of the Lending Agent Lender to the order of its clients; the actual segregation to underlying client level is done with the Lending Agent's books and records. The collaterals are held on account at the tri-party agent, who acts as a settlement and collection service for securities and collateral between the lender and the borrower. The tri-party agents used but not limited to, The Bank of New York Mellon, London Branch, JPMorgan Chase Bank N.A, Euroclear Bank and Clearstream Bank Luxembourg. For bilateral transactions, the collaterals are held on account at the Agent Lender.

The following tables provide an analysis of the amounts held at each collateral agent as non-cash collateral received in respect of securities lending transactions as at 30 September 2022:

Fund	Collateral agent	Aggregate value of collateral held
Invesco EQQQ NASDAQ-100 UCITS ETF		<b>USD</b>
	The Bank of New York Mellon SA/NV	43,182,610
		<b>43,182,610</b>
Invesco FTSE RAFI US 1000 UCITS ETF		<b>USD</b>
	The Bank of New York Mellon SA/NV	4,045,325
		<b>4,045,325</b>
Invesco S&P 500 High Dividend Low Volatility UCITS ETF		<b>USD</b>
	The Bank of New York Mellon SA/NV	12,167,120
		<b>12,167,120</b>
Invesco S&P 500 QVM UCITS ETF		<b>USD</b>
	The Bank of New York Mellon SA/NV	135,720
		<b>135,720</b>
Invesco Global Buyback Achievers UCITS ETF		<b>USD</b>
	The Bank of New York Mellon SA/NV	3,644,033
	JPMorgan Chase Bank, N.A.	132,506
		<b>3,776,539</b>
Invesco FTSE RAFI All-World 3000 UCITS ETF		<b>USD</b>
	The Bank of New York Mellon SA/NV	1,303,164
	JPMorgan Chase Bank, N.A.	132,471
		<b>1,435,635</b>
Invesco FTSE RAFI Emerging Markets UCITS ETF		<b>USD</b>
	The Bank of New York Mellon SA/NV	146,642
	JPMorgan Chase Bank, N.A.	37,602
		<b>184,244</b>
Invesco FTSE RAFI Europe UCITS ETF		<b>EUR</b>
	The Bank of New York Mellon SA/NV	555,920
	JPMorgan Chase Bank, N.A.	3,620
		<b>559,540</b>
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF		<b>EUR</b>
	The Bank of New York Mellon SA/NV	2,048,832
		<b>2,048,832</b>
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF		<b>USD</b>
	The Bank of New York Mellon SA/NV	1,627,407
		<b>1,627,407</b>
Invesco FTSE RAFI UK 100 UCITS ETF		<b>GBP</b>
	The Bank of New York Mellon SA/NV	90,918
	JPMorgan Chase Bank, N.A.	23,394
		<b>114,312</b>
Invesco US High Yield Fallen Angels UCITS ETF		<b>USD</b>
	The Bank of New York Mellon SA/NV	11,622,818
		<b>11,622,818</b>

The type and quality of collateral obtained in respect of securities lending transactions are as follows:

(1) Debt obligations and securities issued by a government where such government is a ratified member of the Organization for Economic Co-Operation and Development, or by the government of Singapore. Debt obligations and securities issued by agencies and instrumentalities of these same governments are also acceptable. In each case, the issuer of the debt obligation or security shall be rated (i) A or better by Standard & Poor's, or (ii) A or better by Fitch, or (iii) A2 or better by Moody's, or (iv) A or better by DBRS.

## Additional Information (Unaudited) (continued)

### 2. Securities Financing Transactions Regulation (continued)

(2) Debt obligations issued by the following supranational issuers, where such issuer has a rating of (i) AA or better by Standard & Poor's, or (ii) AA or better by Fitch, or (iii) Aa2 or better by Moody's, or (iv) AA or better by DBRS.\*\*: European Bank for Reconstruction and Development; European Investment Bank; European Union; European Stability Mechanism, Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation; European Financial Stability Facility; Eurofima; Council of Europe Development Bank; Eutelsat; Organisation for Economic Co-operation and Development; African Development Bank; Asian Development Bank; Bank of International Settlements; Euratom; European Coal and Steel Community; International Development Association; International Monetary Fund; Nordic Investment Bank;

(3) equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America);

(4) FTSE100 DBV (Class F10) as defined in the Crest Reference Manual; and

(5) unstripped British Government Stock (Class UBG) as defined in the CREST Reference Manual.

The following tables provide an analysis of the type and quality of non-cash collateral received in respect of securities lending transactions as at 30 September 2022:

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	Fixed income securities	Investment grade	14,062,468
		Equities	Recognised equity indices	29,120,142
<b>Total</b>				<b>43,182,610</b>

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco FTSE RAFI US 1000 UCITS ETF	USD	Fixed income securities	Investment grade	2,606,843
		Equities	Recognised equity indices	1,438,482
<b>Total</b>				<b>4,045,325</b>

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	Fixed income securities	Investment grade	9,465,166
		Equities	Recognised equity indices	2,701,954
<b>Total</b>				<b>12,167,120</b>

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco S&P 500 QVM UCITS ETF	USD	Fixed income securities	Investment grade	36,510
		Equities	Recognised equity indices	99,210
<b>Total</b>				<b>135,720</b>

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco Global Buyback Achievers UCITS ETF	USD	Fixed income securities	Investment grade	543,856
		Equities	Recognised equity indices	3,232,683
<b>Total</b>				<b>3,776,539</b>

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	Fixed income securities	Investment grade	726,117
		Equities	Recognised equity indices	709,518
<b>Total</b>				<b>1,435,635</b>

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	Fixed income securities	Investment grade	100,737
		Equities	Recognised equity indices	83,507
<b>Total</b>				<b>184,244</b>

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco FTSE RAFI Europe UCITS ETF	EUR	Fixed income securities	Investment grade	332,723
		Equities	Recognised equity indices	226,817
<b>Total</b>				<b>559,540</b>

## Additional Information (Unaudited) (continued)

### 2. Securities Financing Transactions Regulation (continued)

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	Fixed income securities	Investment grade	832,122
		Equities	Recognised equity indices	1,216,710
<b>Total</b>				<b>2,048,832</b>

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	Fixed income securities	Investment grade	140,693
		Equities	Recognised equity indices	1,486,714
<b>Total</b>				<b>1,627,407</b>

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	Fixed income securities	Investment grade	63,485
		Equities	Recognised equity indices	50,827
<b>Total</b>				<b>114,312</b>

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco US High Yield Fallen Angels UCITS ETF	USD	Fixed income securities	Investment grade	11,622,818
<b>Total</b>				<b>11,622,818</b>

## Additional Information (Unaudited) (continued)

### 2. Securities Financing Transactions Regulation (continued)

The following tables list the ten largest collateral issuers based on the value of non-cash collateral received in respect of securities lending transactions as at 30 September 2022:

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco EQQQ NASDAQ-100 UCITS ETF*	USD	United States of America	13,138,786
		Fast Retailing Co Ltd	2,592,448
		Seven & i Holdings Co Ltd	1,275,482
		Broadcom Inc	1,185,295
		Microsoft Corp	1,031,512
		Kao Corp	971,820
		Chugai Pharmaceutical Co Ltd	844,267
		BP Plc	743,023
		Novartis AG	703,426
		Bridgestone Corp	662,052

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco FTSE RAFI US 1000 UCITS ETF	USD	United States of America	2,515,194
		Meta Platforms Inc	127,447
		Cie Financiere Richemont SA	102,116
		RWE AG	100,416
		Raytheon Technologies Corp	83,369
		French Republic	76,723
		NXP Semiconductors NV	70,999
		Nielsen Holdings Plc	66,111
		Comcast Corp	59,740
		Emerson Electric Co	43,968

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	United States of America	9,465,166
		Meta Platforms Inc	245,414
		Cie Financiere Richemont SA	206,253
		RWE AG	202,819
		Raytheon Technologies Corp	168,311
		NXP Semiconductors NV	143,402
		Nielsen Holdings Plc	133,530
		Comcast Corp	120,662
		Emerson Electric Co	88,806
		Prosus NV	76,891

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco S&P 500 QVM UCITS ETF	USD	United States of America	36,509
		Meta Platforms Inc	9,011
		Cie Financiere Richemont SA	7,573
		RWE AG	7,447
		Raytheon Technologies Corp	6,180
		NXP Semiconductors NV	5,265
		Nielsen Holdings Plc	4,903
		Comcast Corp	4,431
		Emerson Electric Co	3,261
		Prosus NV	2,823

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco Global Buyback Achievers UCITS ETF	USD	United States of America	427,009
		Meta Platforms Inc	257,539
		Cie Financiere Richemont SA	197,613
		RWE AG	194,324
		Raytheon Technologies Corp	161,487
		NXP Semiconductors NV	137,395
		Nielsen Holdings Plc	127,937
		Comcast Corp	115,608
		Emerson Electric Co	85,087
		Prosus NV	73,671

## Additional Information (Unaudited) (continued)

### 2. Securities Financing Transactions Regulation (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	United States of America	319,432
		United Kingdom	228,110
		French Republic	103,185
		Fast Retailing Co Ltd	51,305
		Commonwealth of Australia	37,045
		Meta Platforms Inc	29,506
		Kao Corp	29,021
		Chugai Pharmaceutical Co Ltd	25,910
		Bridgestone Corp	25,636
		Cie Financiere Richemont SA	25,037

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	United Kingdom	55,408
		United States of America	29,223
		Fast Retailing Co Ltd	9,522
		Commonwealth of Australia	6,866
		Kao Corp	5,906
		Bridgestone Corp	5,407
		Chugai Pharmaceutical Co Ltd	5,308
		Canon Inc	4,150
		Japan Tobacco Inc	3,972
		Shell Plc	3,760

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco FTSE RAFI Europe UCITS ETF	EUR	United Kingdom	162,047
		United States of America	65,987
		French Republic	52,266
		Fast Retailing Co Ltd	37,129
		Commonwealth of Australia	25,877
		Kao Corp	20,918
		Chugai Pharmaceutical Co Ltd	18,660
		Bridgestone Corp	18,462
		Canon Inc	14,034
		Japan Tobacco Inc	12,372

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	United Kingdom	683,630
		Fast Retailing Co Ltd	182,568
		Kao Corp	99,508
		Chugai Pharmaceutical Co Ltd	88,211
		Bridgestone Corp	87,093
		United States of America	77,059
		French Republic	66,777
		Canon Inc	63,449
		Japan Tobacco Inc	58,846
		Seven & i Holdings Co Ltd	55,331

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	Fast Retailing Co Ltd	122,170
		Seven & i Holdings Co Ltd	90,280
		Shiseido Co Ltd	84,265
		Japan Tobacco Inc	76,905
		Bridgestone Corp	76,887
		Kao Corp	73,650
		Meta Platforms Inc	70,840
		United States of America	68,889
		United Kingdom	60,872
		Chugai Pharmaceutical Co Ltd	59,406

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	United States of America	50,100
		United Kingdom	6,795
		French Republic	4,151
		Meta Platforms Inc	3,500
		Cie Financiere Richemont SA	2,590
		RWE AG	2,547
		Fast Retailing Co Ltd	2,278
		Raytheon Technologies Corp	2,118
		Swiss Federation	1,993
		NXP Semiconductors NV	1,801



## Additional Information (Unaudited) (continued)

### 2. Securities Financing Transactions Regulation (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco US High Yield Fallen Angels UCITS ETF*	USD	United States of America	11,622,818

\* Where there are less than 10 collateral issuers as at 30 September 2022, all issuers have been included.

The following tables provide a currency analysis of the non-cash collateral received by Fund in respect of securities lending transactions as at 30 September 2022:

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco EQQQ NASDAQ-100 UCITS ETF*	USD	Swiss Franc	1,431,622
		Euro	2,663,997
		Sterling	2,915,876
		Japanese Yen	13,801,385
		Swedish Krona	97,169
		US Dollar	22,272,561
<b>Total</b>			<b>43,182,610</b>

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco FTSE RAFI US 1000 UCITS ETF	USD	Swiss Franc	105,909
		Euro	473,415
		Sterling	5,784
		Japanese Yen	60,894
		US Dollar	3,399,323
<b>Total</b>			<b>4,045,325</b>

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	Swiss Franc	210,327
		Euro	767,224
		Japanese Yen	9,047
		US Dollar	11,180,522
<b>Total</b>			<b>12,167,120</b>

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco S&P 500 QVM UCITS ETF	USD	Swiss Franc	7,723
		Euro	28,171
		Japanese Yen	332
		US Dollar	99,494
<b>Total</b>			<b>135,720</b>

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco Global Buyback Achievers UCITS ETF	USD	Canadian Dollar	115
		Swiss Franc	227,611
		Euro	823,122
		Sterling	76,976
		Japanese Yen	403,238
		US Dollar	2,245,477
<b>Total</b>			<b>3,776,539</b>

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	Australian Dollar	37,045
		Canadian Dollar	494
		Swiss Franc	38,610
		Euro	231,693
		Sterling	331,606
		Japanese Yen	231,184
		US Dollar	565,003
<b>Total</b>			<b>1,435,635</b>

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	Australian Dollar	6,866
		Swiss Franc	3,099
		Euro	12,307
		Sterling	83,063
		Japanese Yen	40,094
		US Dollar	38,815
<b>Total</b>			<b>184,244</b>

## Additional Information (Unaudited) (continued)

### 2. Securities Financing Transactions Regulation (continued)

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco FTSE RAFI Europe UCITS ETF	EUR	Australian Dollar	25,877
		Canadian Dollar	266
		Swiss Franc	5,394
		Euro	83,159
		Sterling	176,683
		Japanese Yen	166,899
		Swedish Krona	301
		US Dollar	100,961
<b>Total</b>			<b>559,540</b>

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	Canadian Dollar	346
		Swiss Franc	32,292
		Euro	112,074
		Sterling	752,108
		Japanese Yen	851,545
		US Dollar	300,467
<b>Total</b>			<b>2,048,832</b>

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	Swiss Franc	39,975
		Euro	103,282
		Sterling	133,044
		Japanese Yen	795,964
		US Dollar	555,142
<b>Total</b>			<b>1,627,407</b>

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	Swiss Franc	4,949
		Euro	14,601
		Sterling	7,657
		Japanese Yen	12,034
		US Dollar	75,071
<b>Total</b>			<b>114,312</b>

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco US High Yield Fallen Angels UCITS ETF	USD	US Dollar	11,622,818
<b>Total</b>			<b>11,622,818</b>

The following tables provide an analysis of the maturity tenor of securities lending transactions and the associated collateral received as at 30 September 2022:

The maturity tenor analysis is based on the contractual maturity date of the securities on loan and, in case of non-cash collateral, the contractual maturity date of the security received as collateral.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open Maturity	Total
<b>Invesco EQQQ NASDAQ-100 UCITS ETF</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Securities on loan	-	-	-	-	-	-	39,781,286	<b>39,781,286</b>
Non-cash collateral	-	-	38,459	-	410,855	13,613,154	29,120,142	<b>43,182,610</b>

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open Maturity	Total
<b>Invesco FTSE RAFI US 1000 UCITS ETF</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Securities on loan	-	-	-	-	-	-	3,802,189	<b>3,802,189</b>
Non-cash collateral	-	20,142	15,042	12,806	350,525	2,208,327	1,438,483	<b>4,045,325</b>

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open Maturity	Total
<b>Invesco S&amp;P 500 High Dividend Low Volatility UCITS ETF</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Securities on loan	-	-	-	-	-	-	11,686,577	<b>11,686,577</b>
Non-cash collateral	-	-	18,930	78,288	2,450,491	6,917,457	2,701,954	<b>12,167,120</b>

## Additional Information (Unaudited) (continued)

### 2. Securities Financing Transactions Regulation (continued)

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open Maturity	Total
<b>Invesco S&amp;P 500 QVM UCITS ETF</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	123,662	<b>123,662</b>
Non-cash collateral	-	-	81	-	3,028	33,401	99,210	<b>135,720</b>

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open Maturity	Total
<b>Invesco Global Buyback Achievers UCITS ETF</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	3,395,160	<b>3,395,160</b>
Non-cash collateral	-	19,070	9,278	47,958	30,876	436,675	3,232,682	<b>3,776,539</b>

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open Maturity	Total
<b>Invesco FTSE RAFI All-World 3000 UCITS ETF</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	1,319,708	<b>1,319,708</b>
Non-cash collateral	-	2,035	1,302	267,165	56,736	398,879	709,518	<b>1,435,635</b>

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open Maturity	Total
<b>Invesco FTSE RAFI Emerging Markets UCITS ETF</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	169,063	<b>169,063</b>
Non-cash collateral	-	3,540	1,531	56,320	5,621	33,724	83,508	<b>184,244</b>

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open Maturity	Total
<b>Invesco FTSE RAFI Europe UCITS ETF</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	-	512,612	<b>512,612</b>
Non-cash collateral	-	-	-	182,307	19,313	131,103	226,817	<b>559,540</b>

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open Maturity	Total
<b>Invesco EURO STOXX High Dividend Low Volatility UCITS ETF</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	-	1,855,889	<b>1,855,889</b>
Non-cash collateral	-	-	-	710,027	13,711	108,384	1,216,710	<b>2,048,832</b>

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open Maturity	Total
<b>Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	1,430,004	<b>1,430,004</b>
Non-cash collateral	-	8,346	3,610	63,022	7,845	57,871	1,486,713	<b>1,627,407</b>

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open Maturity	Total
<b>Invesco FTSE RAFI UK 100 UCITS ETF</b>	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Securities on loan	-	-	-	-	-	-	105,378	<b>105,378</b>
Non-cash collateral	-	720	311	6,980	3,114	52,359	50,828	<b>114,312</b>

## Additional Information (Unaudited) (continued)

### 2. Securities Financing Transactions Regulation (continued)

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open Maturity	Total
Invesco US High Yield Fallen Angels UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	11,361,149	-	<b>11,361,149</b>
Non-cash collateral	-	-	79,386	-	665,758	10,877,674	-	<b>11,622,818</b>

### 3. 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 reportable Income per Share for the financial year ended 30 September 2022 will be available through <https://etf.invesco.com>.

### 4. Sustainable Finance Disclosure Regulation (“SFDR”)

The sub-funds are financial products which are not subject to Article 8 or Article 9 of SFDR and so the investments underlying the financial products do not take into account the EU criteria for environmentally sustainable economic activities.