



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 2021

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 2021, 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 EuroMTS Cash 3 Months UCITS ETF
Invesco US High Yield Fallen Angels UCITS ETF

General Information (continued)

Board of Directors:

Feargal Dempsey (Irish) (Chairman) *
Anne-Marie King (Irish) (resigned 15 September 2021) **
Gary Buxton (British/Irish) **
Barry McGrath (Irish) *
Katy Walton Jones (British) (appointed 6 September 2021) **
* Independent non-executive director
** Non-executive director

Investment Manager:

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

Independent Auditors:

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

Secretary:

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
D02 Y512
Ireland

Legal Advisers to the Company:

Arthur Cox
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

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

Registered Office:*

Ground Floor
2 Cumberland Place
Fenian Street
Dublin 2
D02 H0V5
Ireland

Manager:

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

Depositary:

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

Sub - Custodian:

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

*Effective 6 December 2021, Invesco Investment Management Limited changed their registered 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. As a result, the registered office of the Company also changed on the same date.

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 EuroMTS Cash 3 Months UCITS ETF

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

Invesco US High Yield Fallen Angels UCITS ETF

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

Investment Manager's Report

Performance Analysis

Index versus Fund Performance – 30 September 2021

Fund Name	Currency	Net Asset Value	Calendar	1 Year	5 Years
			Year to date	1 October 2020	1 October 2016
			1 January 2021 to 30 September 2021	to 30 September 2021	to 30 September 2021
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	6,126,037,963	14.23%	29.03%	25.38%
NASDAQ-100 Notional Index (Net Total Return)			14.40%	29.28%	25.55%
Variance			-0.17%	-0.25%	-0.17%
Invesco FTSE RAFI US 1000 UCITS ETF	USD	287,165,844	20.14%	40.83%	13.01%
FTSE RAFI US 1000 Index (Net Total Return)			20.21%	40.97%	13.04%
Variance			-0.07%	-0.14%	-0.03%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	101,077,406	15.26%	32.69%	5.46%
S&P 500 Low Volatility High Dividend Index (Net Total Return)			14.88%	32.12%	4.95%
Variance			0.38%	0.57%	0.51%
Invesco S&P 500 QVM UCITS ETF	USD	4,164,720	15.94%	23.91%	N/A
S&P 500 Quality, Value and Momentum Multi-Factor Index (Net Total Return)			16.04%	24.05%	N/A
Variance			-0.10%	-0.14%	N/A
Invesco Global Buyback Achievers UCITS ETF	USD	62,417,874	17.75%	42.65%	13.61%
NASDAQ Global Buyback Achievers Index (Net Total Return)			17.98%	43.02%	13.93%
Variance			-0.23%	-0.37%	-0.32%
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	36,315,715	14.82%	36.55%	10.36%
FTSE RAFI All-World 3000 Index (Net Total Return)			15.03%	37.38%	10.46%
Variance			-0.21%	-0.83%	-0.10%
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	32,968,243	9.53%	33.32%	8.51%
FTSE RAFI Emerging Markets Index (Net Total Return)			9.70%	33.68%	8.79%
Variance			-0.17%	-0.36%	-0.28%
Invesco FTSE RAFI Europe UCITS ETF	EUR	7,079,133	19.31%	39.16%	7.56%
FTSE RAFI Europe Index (Net Total Return)			19.23%	39.16%	7.58%
Variance			0.08%	0.00%	-0.02%
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	14,659,156	15.42%	24.32%	3.78%
EURO iSTOXX High Dividend Low Volatility 50 Index (Net Total Return)			15.35%	24.32%	3.77%
Variance			0.07%	0.00%	0.01%
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	98,878,120	12.48%	34.96%	7.06%
FTSE Emerging High Dividend Low Volatility Index (Net Total Return)			13.80%	37.95%	7.35%
Variance			-1.32%	-2.99%	-0.29%
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	12,834,664	17.70%	40.07%	4.36%
FTSE RAFI UK 100 Index (Net Total Return)			18.13%	40.80%	4.80%
Variance			-0.43%	-0.73%	-0.44%
Invesco EuroMTS Cash 3 Months UCITS ETF	EUR	26,662,824	-0.57%	-0.74%	-0.65%
FTSE MTS Eurozone Government Bill 0-6 Month Capped Index			-0.45%	-0.60%	-0.49%
Variance			-0.12%	-0.14%	-0.16%
Invesco US High Yield Fallen Angels UCITS ETF	USD	256,551,309	5.69%	16.49%	6.41%
FTSE Time-Weighted US Fallen Angel Bond Select Index			6.14%	17.24%	7.82%
Variance			-0.45%	-0.75%	-1.41%

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 2021.

Ticker	Fund Name	Strategy	1 Year	2 Year	3 Year	Tracking error range
EQQQ	Invesco EQQQ NASDAQ-100 UCITS ETF	US Large Cap Equity	0.03%	0.04%	0.04%	0.03% - 0.20%
EQCH	Invesco EQQQ NASDAQ-100 UCITS ETF – CHF Hedged UCITS ETF	US Large Cap Equity	0.50%	0.48%	0.47%	0.01% - 1.00%
EQEU	Invesco EQQQ NASDAQ-100 UCITS ETF – EUR Hedged UCITS ETF	US Large Cap Equity	0.56%	0.50%	0.49%	0.01% - 1.00%
EQGB	Invesco EQQQ NASDAQ-100 UCITS ETF – GBP Hedged UCITS ETF	US Large Cap Equity	0.47%	0.62%	0.55%	0.01% - 1.00%
EQAC	Invesco EQQQ NASDAQ-100 UCITS ETF – USD Unhedged Accumulation UCITS ETF	US Large Cap Equity	0.03%	0.04%	0.04%	0.03% - 0.20%
PSRF	Invesco FTSE RAFI US 1000 UCITS ETF	US Large Cap Equity	0.05%	0.08%	0.07%	0.03% - 0.20%
HDLV	Invesco S&P 500 High Dividend Low Volatility UCITS ETF	US Large Cap Equity	0.11%	0.21%	0.18%	0.03% - 0.20%
HDCH	Invesco S&P 500 High Dividend Low Volatility UCITS ETF – CHF Hedged UCITS ETF	US Large Cap Equity	0.45%	0.50%	0.51%	0.01% - 1.00%
PQVM	Invesco S&P 500 QVM UCITS ETF	US Large Cap Equity	0.08%	0.07%	0.06%	0.03% - 0.20%
BUYB	Invesco Global Buyback Achievers UCITS ETF	Non-US Developed Equity	0.08%	0.13%	0.11%	0.10% - 1.00%
PSRW	Invesco FTSE RAFI All-World 3000 UCITS ETF	Non-US Developed Equity	0.57%	0.87%	0.75%	0.10% - 1.00%
PSDE	Invesco FTSE RAFI Emerging Markets UCITS ETF	Emerging Markets Equity	0.75%	0.90%	0.79%	0.10% - 2.00%
PSRE	Invesco FTSE RAFI Europe UCITS ETF	Non-US Developed Equity	0.11%	0.11%	0.15%	0.10% - 1.00%
EUHD	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	Non-US Developed Equity	0.20%	0.18%	0.20%	0.10% - 1.00%
EMHD	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	Emerging Markets Equity	1.87%	1.42%	1.30%	0.10% - 2.00%
PSRU	Invesco FTSE RAFI UK 100 UCITS ETF	Non-US Developed Equity	0.15%	0.23%	0.20%	0.10% - 1.00%
PEU	Invesco EuroMTS Cash 3 Months UCITS ETF	Non-US Bond	0.02%	0.01%	0.01%	0.10% - 1.00%
HYFA	Invesco US High Yield Fallen Angels UCITS ETF	US High Yield	0.17%	0.49%	0.47%	0.00% - 0.90%
FACH ^	Invesco US High Yield Fallen Angels – CHF Hedged UCITS ETF	US High Yield	0.45%	0.61%	0.60%	0.01% - 1.00%
FAEU ^	Invesco US High Yield Fallen Angels – EUR Hedged UCITS ETF	US High Yield	0.47%	0.86%	0.77%	0.01% - 1.00%
FAGB ^	Invesco US High Yield Fallen Angels – GBP Hedged UCITS ETF	US High Yield	1.48%	1.17%	0.99%	0.01% - 1.00%

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

Tracking Difference is defined as the difference between the portfolio returns and the index returns. These differences are highlighted on page 7.

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.

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

Investment Manager's Report (continued)

Tracking Error Analysis (continued)

Tracking Error Exception

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

Correlation Analysis

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

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

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

30 September 2021

Ticker	Fund Name	Shares in Issue	Currency	Correlation 1-Year
EQQQ	Invesco EQQQ NASDAQ-100 UCITS ETF	12,861,489	USD	1.000
EQCH	Invesco EQQQ NASDAQ-100 UCITS ETF – CHF Hedged UCITS ETF	426,687	CHF	1.000
EQEU	Invesco EQQQ NASDAQ-100 UCITS ETF – EUR Hedged UCITS ETF	735,942	EUR	1.000
EQGB	Invesco EQQQ NASDAQ-100 UCITS ETF – GBP Hedged UCITS ETF	249,821	GBP	1.000
EQAC	Invesco EQQQ NASDAQ-100 UCITS ETF – USD Unhedged Accumulation UCITS ETF	4,221,330	USD	1.000
PSRF	Invesco FTSE RAFI US 1000 UCITS ETF	10,948,701	USD	1.000
HDLV	Invesco S&P 500 High Dividend Low Volatility UCITS ETF	3,130,636	USD	1.000
HDCH	Invesco S&P 500 High Dividend Low Volatility UCITS ETF – CHF Hedged UCITS ETF	16,200	CHF	1.000
PQVM	Invesco S&P 500 QVM UCITS ETF	100,001	USD	1.000
BUYB	Invesco Global Buyback Achievers UCITS ETF	1,281,201	USD	1.000
PSRW	Invesco FTSE RAFI All-World 3000 UCITS ETF	1,494,652	USD	1.000
PSDE	Invesco FTSE RAFI Emerging Markets UCITS ETF	3,487,501	USD	1.000
PSRE	Invesco FTSE RAFI Europe UCITS ETF	700,001	EUR	1.000
EUHD	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	600,001	EUR	1.000
EMHD	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	3,341,611	USD	0.998
PSRU	Invesco FTSE RAFI UK 100 UCITS ETF	1,268,201	GBP	1.000
PEU^	Invesco EuroMTS Cash 3 Months UCITS ETF	267,409	EUR	0.997
HYFA	Invesco US High Yield Fallen Angels UCITS ETF	8,547,207	USD	1.000
FACH	Invesco US High Yield Fallen Angels – CHF Hedged UCITS ETF	35,816	CHF	1.000
FAEU	Invesco US High Yield Fallen Angels – EUR Hedged UCITS ETF	998,809	EUR	1.000
FAGB	Invesco US High Yield Fallen Angels – GBP Hedged UCITS ETF	11,622	GBP	1.000

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

Investment Manager's Report (continued)

Commentary on Performance

The Covid pandemic again dominated our thoughts in 2021. Nevertheless, cyclical assets did well. We are more cautious about 2022.

A year ago, we were hopeful that vaccines would allow strong global growth and we remained optimistic about cyclical assets. That worked out nicely but our preference for European assets was less impressive.

The best performing assets in 2021 were commodities, real estate (REITs) and equities. Gold, government bonds and investment-grade credit generated negative returns (China being an exception). The 12.6% USD total return on our Neutral portfolio in 2020 (9.9% in local currency) was followed by 6.9% in 2021 (10.2%). The Neutral portfolio is a static mix of global cash, fixed income, equity, real estate and commodity assets.

As always, bad news sells. Covid-19 again dominated our thoughts during 2021.

Despite this focus on the pandemic, and headlines about stocks slumping and sinking, it was a good year for equities, with a 19% total return on MSCI World (in US dollars). However, Chinese stocks (-22%), suffered a reversal of the strong 2020 performance. Commodities (after a dismal 2020) was the best performing asset category with an impressive 40% total return, led by energy (+61%, after -46% in 2020). Precious metals, which saw a gain of 23% in 2020 suffered a loss of 5% in 2021. Those expecting a repeat of 2020 trends would have suffered during 2021.

As is often the case, emerging markets dominate both ends of the spectrum. As if to prove that national leaders can still impact markets, Turkey wins the wooden spoon in all three categories (having the worst performing currency and equity/government bond markets in US dollars). China had the best performing government bond market in 2021 but the second worst performing equity market, while Brazil had the third worst performing equity market for the second year in a row. Who expected Sri Lanka to top the equity rankings or the top-3 currencies to belong to African countries?

Though the weakness of the Turkish Lira played a big role in the losses experienced on Turkish assets (when measured in USD), the same cannot be said for the other weak equity and bond performers. Brazil and China were also in the bottom three equity markets when measured in local currency, as were Polish and Hungarian bonds. For the record, the US dollar strengthened 3.3% in 2021 (based on J.P. Morgan's nominal broad effective USD index).

In 2020, South African government bonds were among the best performers in local currency terms but rand weakness pushed them towards the bottom of the rankings when measured in USD. In 2021, South Africa had the best performing government bond market in local currency terms (+8.2% total return) and rand weakness again pushed that into negative territory when measured in USD (-0.4%). However, it was still the fourth best performing government bond market in USD (out of 35).

As usual, we believe the main driver of returns will be the economic cycle. We were already expecting less growth, so we anticipate a convergence (and lowering) of asset returns. We thought major central banks would start normalising this year but Omicron may complicate matters.

Invesco Capital Management LLC

4 January 2022

Directors' Report for the financial year ended 30 September 2021

The Directors submit their annual report together with the audited financial statements for the financial year ended 30 September 2021.

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 105-107. 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://etf.invesco.com> website. The Directors and Invesco UK Services Limited are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

Corporate Governance Statement

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

General Principles and Compliance

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

Directors' Report for the financial year ended 30 September 2021 (continued)

Corporate Governance Statement (continued)

Irish Fund Governance Code

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

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

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

By virtue of the listing on the ISE, certain Funds are admitted to trading on the London Stock Exchange ("LSE") on a "cross listing" basis. In the context, however, of corporate governance, the Funds are not subject to the listing requirements of the London Stock Exchange but instead comply with those of the ISE. In respect of Funds admitted to trading on Xetra, SIX, Borsa Italiana or NYSE 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 14.

Feargal Dempsey has acted as the Board's Chairman since 27 January 2020, succeeding Barry McGrath. 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 Barry McGrath and Feargal Dempsey and, in addition to meeting the criteria for independence laid down by the IF Code, is satisfied that the actions of these Directors on behalf of the Company demonstrate that they remain independent.

As an investment company, the relationship between the Board and the Manager is such that the Board does not consider it necessary to nominate a senior independent director, other than the Chairman. 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 2018 Directors' Performance Evaluation, Directors confirmed that they continue to have sufficient time to act as Directors of the Company. The significant commitments of the Directors can be found in their individual biographies on page 14.

Appointment, Re-election and Tenure of Directors

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

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

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

Board Changes

In 2021, the Board was pleased to announce the appointment of Katy Walton Jones (appointed 6 September 2021). Anne-Marie King (appointed 27 September 2018) resigned as a Director of the Company on 15 September 2021.

Details of the Directors' skills and experience can be found in their individual biographies on page 14.

Directors' Report for the financial year ended 30 September 2021 (continued)

Corporate Governance Statement (continued)

Board Diversity

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

Chief Executive

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

The Secretary

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

Annual General Meeting (AGM)

The Notice of the AGM of the Company, which is to be held on 25 March 2022, 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 2021 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 2018, the Board carried out a formal documented review of the performance of the Board as a whole, individual members and the performance of the Chairman.

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

Board Responsibilities

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

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

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

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

Directors' Report for the financial year ended 30 September 2021 (continued)

Corporate Governance Statement (continued)

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.

Anne-Marie King – Non –Executive Director

Ms. King is the Head of Cross Border Governance for EMEA, responsible for developing a consistent and coherent governance and oversight framework for Invesco's regulated fund management company activities across EMEA, with specific responsibility for Invesco's Dublin and Luxembourg based entities. Ms. King is a Director of Invesco Management S.A. and Chair of Invesco Investment Management Limited. She is also a Director of a number of Invesco promoted funds.

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

Effective 15 September 2021, Anne-Marie King resigned from the Board.

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 – Independent Non-Executive Director

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

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 Katy 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.

Ms Walton Jones was appointed to the Board with effective date 6 September 2021.

Internal Control and Risk Management

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

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

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

Directors' Report for the financial year ended 30 September 2021 (continued)

Corporate Governance Statement (continued)

Internal Control and Risk Management (continued)

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 2021, 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.

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

Shareholder Relations

Shareholder relations are given high priority by the Board and the Manager. Direct contact with shareholders is usually through the Manager who then reports back to the Directors and this is normally the main forum through which the Directors develop an understanding of the views of major shareholders. However, the Directors are always available to discuss any concerns or views of shareholders. The Company also communicates to shareholders through the annual and half-yearly financial reports, which aim to provide shareholders with a full understanding of the Company's activities and its results. This information is supplemented by the daily calculation of the 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.

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 7 to 10. 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.

Directors' Report for the financial year ended 30 September 2021 (continued)

Results and Dividends

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

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

September 2021

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	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	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	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	USD0.2948	18 June 2021	21 June 2021	USD3,785,320

Directors' Report for the financial year ended 30 September 2021 (continued)

Results and Dividends (continued)

March 2021

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	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	USD0.3073	19 March 2021	22 March 2021	USD4,132,798

December 2020

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	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	USD0.3609	11 December 2020	17 December 2020	USD4,457,127

Directors' Report for the financial year ended 30 September 2021 (continued)

Results and Dividends (continued) September 2020

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

June 2020

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

March 2020

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

* Fund closed on 12 February 2020.

Directors' Report for the financial year ended 30 September 2021 (continued)

Results and Dividends (continued) December 2019

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

September 2019

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

Directors

The Directors of the Company, who served during the financial year, are Feargal Dempsey, Anne-Marie King (resigned on 15 September 2021), Gary Buxton, Barry McGrath and Katy Walton Jones (appointed on 6 September 2021).

Directors' and Secretary's Interests

The Directors and Secretary and their families had no interests in the Shares of the Company at 30 September 2021.

Distribution

The Articles of Association, the Company's Prospectus, the key investor information document, and the annual and semi-annual reports of the Company, which include a statement of purchases and sales, can be obtained free of charge from the relevant information agent in Switzerland¹, Germany², Austria³, and France⁴. In addition, the Company's key investor information documents, the Prospectus & annual and semi-annual reports are available through the following website: <https://etf.invesco.com>

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

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

Directors' Report for the financial year ended 30 September 2021 (continued)

Distribution (continued)

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 21	30-Sep 20	30-Sep 19	30-Sep 21	30-Sep 20	30-Sep 19
	%	%	%	%	%	%
Invesco EQQQ NASDAQ-100 UCITS ETF	0.30	0.30	0.30	29.03	48.13	2.12
Invesco EQQQ NASDAQ-100 UCITS ETF – CHF Hedged UCITS ETF	0.35	0.35	0.35	27.16	44.76	(1.52)
Invesco EQQQ NASDAQ-100 UCITS ETF – EUR Hedged UCITS ETF	0.35	0.35	0.35	27.85	45.24	(1.17)
Invesco EQQQ NASDAQ-100 UCITS ETF – GBP Hedged UCITS ETF	0.35	0.35	0.35	28.64	45.14	(0.10)
Invesco EQQQ NASDAQ-100 UCITS ETF – USD Unhedged Accumulation UCITS ETF	0.30	0.30	0.30	29.03	48.16	2.24
Invesco FTSE RAFI US 1000 UCITS ETF	0.39	0.39	0.39	40.83	(1.08)	0.57
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	0.30	0.30	0.30	32.69	(18.76)	5.59
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – CHF Hedged UCITS ETF	0.35	0.35	0.35	31.15	(20.37)	2.89
Invesco S&P 500 VEQTOR UCITS ETF [^]	-	0.39	0.39	-	3.85	(6.90)
Invesco S&P 500 QVM UCITS ETF	0.35	0.35	0.35	23.91	9.56	(0.77)
Invesco Global Buyback Achievers UCITS ETF	0.39	0.39	0.39	42.65	2.10	1.30
Invesco FTSE RAFI Europe Mid-Small UCITS ETF [^]	-	0.39	0.39	-	14.25	(1.75)
Invesco FTSE RAFI All-World 3000 UCITS ETF	0.39	0.39	0.39	36.55	(3.55)	(2.32)
Invesco FTSE RAFI Emerging Markets UCITS ETF	0.49	0.49	0.49	33.32	(8.27)	(4.25)
Invesco FTSE RAFI Europe UCITS ETF	0.39	0.39	0.39	39.16	(17.23)	1.23
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	0.30	0.30	0.30	24.32	(20.85)	2.97
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	0.49	0.49	0.49	34.96	(14.57)	(2.62)
Invesco US High Yield Fallen Angels UCITS ETF	0.45	0.45	0.45	16.49	2.45	(1.38)
Invesco US High Yield Fallen Angels UCITS ETF – CHF Hedged UCITS ETF	0.50	0.50	0.50	14.99	0.17	(3.56)
Invesco US High Yield Fallen Angels UCITS ETF – EUR Hedged UCITS ETF	0.50	0.50	0.50	15.27	(0.25)	(3.23)
Invesco US High Yield Fallen Angels UCITS ETF – GBP Hedged UCITS ETF	0.50	0.50	0.50	16.01	(0.28)	(2.09)

[^] Fund closed on 12 February 2020. Up until the date of closure the Fund was authorised for distribution in Switzerland.

Transactions with connected persons

In accordance with Regulation 43 of the Central Bank UCITS Regulations, any transaction carried out with the Company by its promoter, manager, depositary, investment adviser and/or associated or group companies of these entities ("connected persons") must be carried out as if at arm's length. It is authorised pursuant to the European Communities (Undertaking for Collective Investments in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). Such transactions must be in the best interests of the 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 2021 (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 2021, 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: _____
Fergal Dempsey

Director: _____
Barry McGrath

19 January 2022

Report of the Depositary to the Shareholders

For the period from 1 October 2020 to 30 September 2021 (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.

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.

19 January 2022



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 September 2021 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 2021;
- 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 2021; 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 Audit Committee.

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 2020 to 30 September 2021.



Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 September 2021 for each of the Company's Funds.

Audit scope

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

Key audit matters

- Existence & Valuation of financial assets at fair value through profit or loss (accounting policy 2b, notes 4 & 13).

The scope of our audit

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p><i>Existence of financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss (accounting policy 2b, notes 4 & 13)</i></p> <p>The financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund are held in the Fund's name at 30 September 2021.</p> <p>We focused on this area because it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depository and counterparties of the investment portfolios held at 30 September 2021, agreeing the amounts held to the accounting records of each Fund.</p> <p>There were no material differences noted as a result of the procedures as outlined above.</p>
<p><i>Valuation of financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss (accounting policy 2b, notes 4 & 13)</i></p> <p>The financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund at 30 September 2021 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>We focused on this area because it represents the principal element of the financial statements.</p>	<p>We tested the valuation of the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.</p> <p>There were no material differences noted as a result of the procedures as outlined above.</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 2021 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:

Overall materiality and how we determined it	50 basis points (2020: 50 basis points) of Net Assets Value ("NAV") at 30 September 2021 for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We agreed with the Board of Director's 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 (2020: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Funds over the going concern period (bring 12 months from the date of approval of the financial statements)
- Reviewing available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of; and
- Considering the adequacy of the disclosures in the financial statements in respect of liquidity risk management techniques which are available to the Company.

As noted in note 2, the financial statements for the Company and Funds have been prepared on a going concern basis as the Directors are of the view that the Company and Funds can continue in operational existence for the foreseeable future.

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.



Conclusions relating to going concern (continued)

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.

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 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Corporate governance statement

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 11, 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.

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.

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Appointment

We were appointed by the directors on 5 February 2002 to audit the financial statements for the year ended 30 September 2002 and subsequent financial periods. The period of total uninterrupted engagement is 20 years, covering the years ended 30 September 2002 to 30 September 2021.

Olivia Hayden
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
19 January 2022

Invesco EQQQ NASDAQ-100 UCITS ETF

Schedule of Investments

As at 30 September 2021

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.59% (30 September 2020: 100.37%)			
Communications: 31.06% (30 September 2020: 32.85%)			
Alphabet Inc - Class A	87,377	233,604,157	3.81
Alphabet Inc - Class C	92,916	247,649,944	4.04
Amazon.com Inc	146,971	482,805,614	7.88
Baidu Inc	111,581	17,155,579	0.28
Booking Holdings Inc	18,136	43,052,506	0.70
CDW Corp/DE	60,714	11,051,162	0.18
Charter Communications Inc	81,179	59,062,593	0.96
Cisco Systems Inc/Delaware	1,861,002	101,294,339	1.65
Comcast Corp	2,022,665	113,127,654	1.85
eBay Inc	287,069	20,000,097	0.33
Facebook Inc	691,785	234,784,911	3.83
Fox Corp - Class A	142,818	5,728,430	0.09
Fox Corp - Class B	111,009	4,120,654	0.07
JD.com Inc	348,599	25,182,792	0.41
Match Group Inc	122,242	19,190,772	0.31
MercadoLibre Inc	21,952	36,866,189	0.60
Netflix Inc	195,451	119,291,563	1.95
Okta Inc	63,353	15,036,201	0.25
Pinduoduo Inc	168,692	15,295,304	0.25
Sirius XM Holdings Inc	1,788,679	10,910,942	0.18
T-Mobile US Inc	551,108	70,409,558	1.15
Trip.com Group Ltd	233,195	7,170,746	0.12
VeriSign Inc	49,405	10,128,519	0.17
Total Communications		1,902,920,226	31.06
Consumer, Cyclical: 9.49% (30 September 2020: 8.16%)			
Copart Inc	104,476	14,492,911	0.24
Costco Wholesale Corp	195,215	87,719,860	1.43
Dollar Tree Inc	99,321	9,507,006	0.16
Fastenal Co	253,807	13,098,980	0.21
Lululemon Athletica Inc	55,183	22,332,560	0.37
Marriott International Inc/MD	143,808	21,296,527	0.35
O'Reilly Automotive Inc	30,453	18,608,610	0.30
PACCAR Inc	153,314	12,099,541	0.20
Peloton Interactive Inc	119,896	10,436,947	0.17
Ross Stores Inc	157,705	17,166,189	0.28
Starbucks Corp	520,694	57,437,755	0.94
Tesla Inc	359,769	278,993,664	4.55
Walgreens Boots Alliance Inc	381,979	17,972,112	0.29
Total Consumer, Cyclical		581,162,662	9.49
Consumer, Non-cyclical: 12.93% (30 September 2020: 12.65%)			
Align Technology Inc	34,891	23,217,518	0.38
Amgen Inc	250,762	53,324,539	0.87
Automatic Data Processing Inc	186,836	37,352,253	0.61
Biogen Inc	65,813	18,624,421	0.30
Cintas Corp	45,473	17,309,752	0.28
Dexcom Inc	42,727	23,365,687	0.38
Gilead Sciences Inc	553,686	38,674,967	0.63
IDEXX Laboratories Inc	37,567	23,362,917	0.38
Illumina Inc	69,109	28,031,302	0.46
Incyte Corp	97,522	6,707,563	0.11
Intuitive Surgical Inc	52,543	52,235,624	0.85
Keurig Dr Pepper Inc	625,957	21,382,691	0.35
Kraft Heinz Co/The	540,247	19,891,895	0.33
Moderna Inc	178,249	68,600,910	1.12
Mondelez International Inc	617,278	35,913,234	0.59
Monster Beverage Corp	233,561	20,747,224	0.34
PayPal Holdings Inc	518,900	135,022,969	2.20
PepsiCo Inc	610,344	91,801,841	1.50

Invesco EQQQ NASDAQ-100 UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.59% (30 September 2020: 100.37%) (continued)			
Consumer, Non-cyclical: 12.93% (30 September 2020: 12.65%) (continued)			
Regeneron Pharmaceuticals Inc	46,413	28,088,219	0.46
Seagen Inc	80,344	13,642,411	0.22
Verisk Analytics Inc	71,252	14,269,638	0.23
Vertex Pharmaceuticals Inc	114,564	20,780,764	0.34
Total Consumer, Non-cyclical		792,348,339	12.93
Industrial: 1.54% (30 September 2020: 0.52%)			
CSX Corp	995,593	29,608,936	0.48
Honeywell International Inc	304,886	64,721,200	1.06
Total Industrial		94,330,136	1.54
Technology: 44.69% (30 September 2020: 45.57%)			
Activision Blizzard Inc	343,436	26,578,512	0.43
Adobe Inc	210,377	121,118,246	1.98
Advanced Micro Devices Inc	535,647	55,118,076	0.90
Analog Devices Inc	237,322	39,746,689	0.65
ANSYS Inc	38,531	13,117,879	0.21
Apple Inc	4,797,048	678,782,292	11.08
Applied Materials Inc	398,737	51,329,414	0.84
ASML Holding NV	35,966	26,798,626	0.44
Atlassian Corp Plc	60,638	23,734,926	0.39
Autodesk Inc	97,156	27,705,977	0.45
Broadcom Inc	181,173	87,856,223	1.43
Cadence Design Systems Inc	122,228	18,510,208	0.30
Cerner Corp	130,533	9,205,187	0.15
Check Point Software Technologies Ltd	58,647	6,629,457	0.11
Cognizant Technology Solutions Corp	232,108	17,224,735	0.28
CrowdStrike Holdings Inc	87,988	21,625,691	0.35
DocuSign Inc	86,043	22,150,049	0.36
Electronic Arts Inc	125,674	17,877,127	0.29
Fiserv Inc	292,434	31,729,089	0.52
Intel Corp	1,791,579	95,455,329	1.56
Intuit Inc	120,671	65,103,211	1.06
KLA Corp	67,451	22,563,034	0.37
Lam Research Corp	62,690	35,680,014	0.58
Marvell Technology Inc	363,706	21,935,109	0.36
Microchip Technology Inc	121,021	18,575,513	0.30
Micron Technology Inc	497,133	35,286,500	0.58
Microsoft Corp	2,180,819	614,816,492	10.04
NetEase Inc	132,842	11,344,707	0.19
NVIDIA Corp	1,104,009	228,706,504	3.73
NXP Semiconductors NV	117,082	22,932,851	0.38
Paychex Inc	158,899	17,868,193	0.29
QUALCOMM Inc	498,128	64,248,549	1.05
Skyworks Solutions Inc	72,931	12,017,570	0.20
Splunk Inc	72,383	10,474,544	0.17
Synopsys Inc	67,348	20,164,665	0.33
Texas Instruments Inc	407,694	78,362,864	1.28
Workday Inc	84,347	21,077,472	0.34
Xilinx Inc	109,286	16,501,093	0.27
Zoom Video Communications Inc	106,314	27,801,111	0.45
Total Technology		2,737,753,728	44.69
Utilities: 0.88% (30 September 2020: 0.62%)			
American Electric Power Co Inc	220,913	17,933,717	0.30
Exelon Corp	431,810	20,873,695	0.34

Invesco EQQQ NASDAQ-100 UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.59% (30 September 2020: 100.37%) (continued)			
Utilities: 0.88% (30 September 2020: 0.62%) (continued)			
Xcel Energy Inc	237,773	14,860,813	0.24
Total Utilities		53,668,225	0.88
Total Equities		6,162,183,316	100.59
Investment Funds: 0.00% (30 September 2020: 2.32%)			
Financial: 0.00% (30 September 2020: 2.32%)			
Total Value of Investments		6,162,183,316	100.59
Details of Forward Foreign Exchange Contracts: 0.01% (30 September 2020: 0.02%)			
	Maturity Date	Counterparty	Unrealised Gain USD
			% of Net Assets
Buy 5,203,505 USD to Sell 4,810,334 CHF	04/10/2021	BNY Mellon	46,871
Buy 9,546,965 USD to Sell 8,124,481 EUR	04/10/2021	BNY Mellon	131,309
Buy 23,430,460 USD to Sell 16,957,225 GBP	04/10/2021	BNY Mellon	566,187
Total unrealised gain on open forward foreign exchange contracts			744,367
Financial assets at fair value through profit or loss		6,162,927,683	100.60
Current assets (30 September 2020: 0.35%)		64,934,739	1.06
Total assets		6,227,862,422	101.66
Details of Forward Foreign Exchange Contracts: (0.16%) (30 September 2020: (0.12%))			
	Maturity Date	Counterparty	Unrealised Loss USD
			% of Net Assets
Buy 226,002,245 EUR to Sell 266,893,571 USD	04/10/2021	BNY Mellon	(4,974,170)
Buy 93,059,574 GBP to Sell 128,067,164 USD	04/10/2021	BNY Mellon	(2,590,288)
Buy 126,565,864 CHF to Sell 138,216,310 USD	04/10/2021	BNY Mellon	(2,538,870)
Total unrealised loss on open forward foreign exchange contracts			(10,103,328)
Financial liabilities at fair value through profit or loss		(10,103,328)	(0.16)
Current liabilities (30 September 2020: (2.94%))		(91,721,131)	(1.50)
Net assets attributable to holders of redeemable participating Shares		6,126,037,963	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			98.95
Derivative instruments			0.01
Other assets			1.04
			100.00

Invesco FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2021

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2020: 100.01%)			
Basic Materials: 2.79% (30 September 2020: 3.16%)			
Air Products and Chemicals Inc	1,228	314,503	0.11
Albemarle Corp	574	125,689	0.04
Alcoa Corp	5,445	266,478	0.09
Allegheny Technologies Inc	1,990	33,094	0.01
Arconic Corp	2,868	90,457	0.03
Ashland Global Holdings Inc	620	55,254	0.02
Axalta Coating Systems Ltd	2,314	67,546	0.02
Cabot Corp	843	42,251	0.01
Carpenter Technology Corp	834	27,305	0.01
Celanese Corp	900	135,576	0.05
CF Industries Holdings Inc	2,820	157,412	0.06
Chemours Co/The	2,877	83,606	0.03
Commercial Metals Co	2,272	69,205	0.02
Compass Minerals International Inc	526	33,874	0.01
Constellium SE	2,421	45,466	0.02
Domtar Corp	1,870	101,990	0.04
Dow Inc	7,850	451,846	0.16
DuPont de Nemours Inc	11,125	756,389	0.26
Eastman Chemical Co	1,765	177,806	0.06
Ecolab Inc	1,238	258,272	0.09
Element Solutions Inc	2,389	51,794	0.02
FMC Corp	618	56,584	0.02
Freeport-McMoRan Inc	5,520	179,566	0.06
HB Fuller Co	617	39,834	0.01
Huntsman Corp	3,546	104,926	0.04
International Flavors & Fragrances Inc	871	116,470	0.04
International Paper Co	7,890	441,209	0.15
Linde Plc	3,509	1,029,470	0.36
LyondellBasell Industries NV	4,964	465,871	0.16
Mosaic Co/The	5,456	194,888	0.07
Newmont Corp	5,512	299,302	0.10
Nucor Corp	5,401	531,944	0.19
Olin Corp	2,555	123,279	0.04
PPG Industries Inc	1,936	276,867	0.10
Reliance Steel & Aluminum Co	962	137,008	0.05
RPM International Inc	978	75,942	0.03
Sherwin-Williams Co/The	878	245,603	0.09
Steel Dynamics Inc	3,177	185,791	0.06
United States Steel Corp	6,019	132,237	0.05
Westlake Chemical Corp	426	38,826	0.01
Total Basic Materials		8,021,430	2.79
Communications: 10.59% (30 September 2020: 11.45%)			
Alphabet Inc - Class A	871	2,328,636	0.81
Alphabet Inc - Class C	850	2,265,513	0.79
Altice USA Inc	4,148	85,947	0.03
Amazon.com Inc	724	2,378,369	0.83
AMC Networks Inc	748	34,849	0.01
Arista Networks Inc	140	48,110	0.02
AT&T Inc	158,902	4,291,943	1.50
Booking Holdings Inc	146	346,585	0.12
CDW Corp/DE	880	160,178	0.06
Charter Communications Inc	1,098	798,861	0.28
Ciena Corp	985	50,580	0.02
Cisco Systems Inc/Delaware	39,389	2,143,943	0.75
Comcast Corp	46,143	2,580,778	0.90
CommScope Holding Co Inc	5,171	70,274	0.02
Corning Inc	7,776	283,746	0.10
Discovery Inc - Class A	1,206	30,608	0.01
Discovery Inc - Class C	2,433	59,049	0.02
DISH Network Corp	4,580	199,047	0.07
eBay Inc	2,771	193,056	0.07
EchoStar Corp	1,525	38,903	0.01
Expedia Group Inc	922	151,116	0.05
F5 Networks Inc	297	59,038	0.02

Invesco FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2020: 100.01%) (continued)			
Communications: 10.59% (30 September 2020: 11.45%) (continued)			
Facebook Inc	6,772	2,298,349	0.80
FactSet Research Systems Inc	120	47,374	0.02
Fox Corp - Class A	4,312	172,954	0.06
Fox Corp - Class B	2,041	75,762	0.03
GoDaddy Inc	424	29,553	0.01
Gray Television Inc	1,755	40,049	0.01
iHeartMedia Inc	2,694	67,404	0.02
Interpublic Group of Cos Inc/The	5,518	202,345	0.07
Juniper Networks Inc	4,955	136,362	0.05
Liberty Broadband Corp - Class A	76	12,795	0.00
Liberty Broadband Corp - Class C	445	76,851	0.03
Liberty Global Plc - Class A	4,574	136,305	0.05
Liberty Global Plc - Class C	9,602	282,875	0.10
Liberty Latin America Ltd - Class A	785	10,268	0.00
Liberty Latin America Ltd - Class C	2,628	34,479	0.01
Liberty Media Corp-Liberty Formula One - Class A	184	8,657	0.00
Liberty Media Corp-Liberty Formula One - Class C	1,394	71,666	0.03
Liberty Media Corp-Liberty SiriusXM - Class A	1,207	56,934	0.02
Liberty Media Corp-Liberty SiriusXM - Class C	2,588	122,852	0.04
Lumen Technologies Inc	42,171	522,499	0.18
Match Group Inc	312	48,981	0.02
Meredith Corp	1,423	79,261	0.03
Motorola Solutions Inc	749	174,008	0.06
Netflix Inc	370	225,826	0.08
News Corp - Class A	4,021	94,614	0.03
News Corp - Class B	1,231	28,596	0.01
Nexstar Media Group Inc	414	62,911	0.02
NortonLifeLock Inc	8,214	207,814	0.07
Omnicom Group Inc	3,614	261,870	0.09
Sinclair Broadcast Group Inc	1,104	34,975	0.01
Spotify Technology SA	109	24,562	0.01
TEGNA Inc	2,854	56,281	0.02
Telephone and Data Systems Inc	3,542	69,069	0.02
T-Mobile US Inc	3,687	471,051	0.16
Twitter Inc	1,602	96,745	0.03
Uber Technologies Inc	2,452	109,850	0.04
Verizon Communications Inc	63,142	3,410,299	1.19
ViacomCBS Inc	4,903	193,717	0.07
Viasat Inc	662	36,456	0.01
Walt Disney Co/The	9,769	1,652,622	0.58
Yandex NV	760	60,564	0.02
Zillow Group Inc - Class A	69	6,112	0.00
Zillow Group Inc - Class C	143	12,604	0.00
Total Communications		30,424,250	10.59
Consumer, Cyclical: 11.15% (30 September 2020: 12.43%)			
Abercrombie & Fitch Co	1,552	58,402	0.02
Adient Plc	2,714	112,495	0.04
Advance Auto Parts Inc	620	129,512	0.05
Alaska Air Group Inc	542	31,761	0.01
Allison Transmission Holdings Inc	1,538	54,322	0.02
American Airlines Group Inc	5,052	103,667	0.04
American Axle & Manufacturing Holdings Inc	6,348	55,926	0.02
American Eagle Outfitters Inc	2,094	54,025	0.02
Aptiv Plc	1,239	184,574	0.06
Aramark	3,749	123,192	0.04
Asbury Automotive Group Inc	410	80,663	0.03
Autoliv Inc	1,177	100,892	0.04
AutoNation Inc	1,836	223,551	0.08
AutoZone Inc	153	259,792	0.09
Avient Corp	911	42,225	0.01
Bath & Body Works Inc	4,291	270,462	0.09
Beacon Roofing Supply Inc	1,084	51,772	0.02
Bed Bath & Beyond Inc	4,196	72,486	0.03
Best Buy Co Inc	3,029	320,196	0.11
Big Lots Inc	831	36,032	0.01
BJ's Wholesale Club Holdings Inc	2,428	133,346	0.05
Bloomin' Brands Inc	1,524	38,100	0.01

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2020: 100.01%) (continued)			
Consumer, Cyclical: 11.15% (30 September 2020: 12.43%) (continued)			
BorgWarner Inc	3,327	143,760	0.05
Brinker International Inc	544	26,683	0.01
Brunswick Corp/DE	636	60,592	0.02
Burlington Stores Inc	290	82,235	0.03
Capri Holdings Ltd	1,797	86,993	0.03
CarMax Inc	1,758	224,954	0.08
Carnival Corp	10,594	264,956	0.09
Carter's Inc	527	51,245	0.02
Casey's General Stores Inc	374	70,480	0.02
Chipotle Mexican Grill Inc	49	89,058	0.03
Cinemark Holdings Inc	2,628	50,484	0.02
Copart Inc	398	55,211	0.02
Costco Wholesale Corp	3,658	1,643,722	0.57
Cracker Barrel Old Country Store Inc	397	55,516	0.02
Cummins Inc	1,455	326,735	0.11
Dana Inc	3,324	73,926	0.03
Darden Restaurants Inc	997	151,016	0.05
Deckers Outdoor Corp	106	38,181	0.01
Delta Air Lines Inc	3,741	159,404	0.06
Designer Brands Inc	2,694	37,527	0.01
Dick's Sporting Goods Inc	830	99,409	0.03
Dollar General Corp	1,497	317,574	0.11
Dollar Tree Inc	2,547	243,799	0.09
Domino's Pizza Inc	124	59,143	0.02
DR Horton Inc	2,590	217,482	0.08
Fastenal Co	2,972	153,385	0.05
Foot Locker Inc	2,046	93,420	0.03
Ford Motor Co	160,951	2,279,066	0.79
GameStop Corp	1,328	233,024	0.08
Gap Inc/The	4,403	99,948	0.04
General Motors Co	32,695	1,723,353	0.60
Gentex Corp	1,640	54,087	0.02
Genuine Parts Co	2,038	247,067	0.09
G-III Apparel Group Ltd	1,217	34,441	0.01
Goodyear Tire & Rubber Co/The	7,512	132,962	0.05
Group 1 Automotive Inc	538	101,079	0.04
Hanesbrands Inc	5,573	95,633	0.03
Harley-Davidson Inc	3,324	121,692	0.04
Hasbro Inc	1,190	106,172	0.04
Hilton Grand Vacations Inc	852	40,530	0.01
Hilton Worldwide Holdings Inc	906	119,692	0.04
Home Depot Inc/The	6,232	2,045,716	0.71
International Game Technology Plc	2,671	70,301	0.02
JetBlue Airways Corp	2,038	31,161	0.01
KAR Auction Services Inc	2,915	47,777	0.02
KB Home	1,055	41,061	0.01
Kohl's Corp	4,860	228,857	0.08
Las Vegas Sands Corp	4,264	156,062	0.05
Lear Corp	1,237	193,566	0.07
Leggett & Platt Inc	1,873	83,985	0.03
Lennar Corp	2,598	243,381	0.09
Lennar Corp - Class B	143	11,095	0.00
Lions Gate Entertainment Corp - Class A	885	12,558	0.00
Lions Gate Entertainment Corp - Class B	1,741	22,633	0.01
Lithia Motors Inc	219	69,432	0.02
Live Nation Entertainment Inc	758	69,077	0.02
LKQ Corp	4,059	204,249	0.07
Lowe's Cos Inc	4,670	947,356	0.33
Lululemon Athletica Inc	192	77,702	0.03
Macy's Inc	21,961	496,319	0.17
Marriott International Inc/MD	1,409	208,659	0.07
Marriott Vacations Worldwide Corp	315	49,559	0.02
Mattel Inc	4,292	79,660	0.03
McDonald's Corp	4,517	1,089,094	0.38
MDC Holdings Inc	640	29,901	0.01
Meritage Homes Corp	623	60,431	0.02
Meritor Inc	1,247	26,574	0.01

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2020: 100.01%) (continued)			
Consumer, Cyclical: 11.15% (30 September 2020: 12.43%) (continued)			
MGM Resorts International	5,686	245,351	0.09
Mohawk Industries Inc	953	169,062	0.06
MSC Industrial Direct Co Inc	617	49,477	0.02
Murphy USA Inc	764	127,787	0.04
Newell Brands Inc	5,382	119,157	0.04
NIKE Inc	3,439	499,446	0.17
Nordstrom Inc	3,810	100,774	0.04
Norwegian Cruise Line Holdings Ltd	5,630	150,377	0.05
Nu Skin Enterprises Inc	850	34,399	0.01
NVR Inc	21	100,676	0.04
ODP Corp/The	2,037	81,806	0.03
O'Reilly Automotive Inc	324	197,983	0.07
PACCAR Inc	4,368	344,723	0.12
Penn National Gaming Inc	650	47,099	0.02
Penske Automotive Group Inc	973	97,884	0.03
Polaris Inc	638	76,343	0.03
Pool Corp	113	49,088	0.02
PulteGroup Inc	2,989	137,255	0.05
PVH Corp	1,222	125,609	0.04
Qurate Retail Inc	13,056	133,041	0.05
Ralph Lauren Corp	561	62,293	0.02
Resideo Technologies Inc	2,101	52,084	0.02
Rite Aid Corp	8,082	114,764	0.04
Ross Stores Inc	1,707	185,807	0.06
Royal Caribbean Cruises Ltd	2,718	241,766	0.08
Sally Beauty Holdings Inc	3,203	53,971	0.02
Scientific Games Corp	687	57,069	0.02
Scotts Miracle-Gro Co/The	175	25,613	0.01
Signet Jewelers Ltd	1,386	109,439	0.04
Six Flags Entertainment Corp	1,272	54,060	0.02
Skechers USA Inc	1,618	68,150	0.02
Sonic Automotive Inc	866	45,500	0.02
Southwest Airlines Co	1,683	86,557	0.03
Starbucks Corp	5,121	564,898	0.20
Tapestry Inc	3,434	127,127	0.04
Target Corp	4,815	1,101,528	0.38
Taylor Morrison Home Corp	2,207	56,896	0.02
Tempur Sealy International Inc	1,124	52,165	0.02
Tenneco Inc	3,064	43,723	0.02
Tesla Inc	209	162,075	0.06
Texas Roadhouse Inc	374	34,157	0.01
Thor Industries Inc	631	77,462	0.03
TJX Cos Inc/The	7,361	485,679	0.17
Toll Brothers Inc	1,543	85,312	0.03
Tractor Supply Co	583	118,122	0.04
Travel + Leisure Co	967	52,730	0.02
Tri Pointe Homes Inc	2,862	60,159	0.02
Tupperware Brands Corp	1,200	25,344	0.01
Ulta Beauty Inc	293	105,750	0.04
Under Armour Inc - Class A	1,399	28,232	0.01
Under Armour Inc - Class C	1,497	26,227	0.01
United Airlines Holdings Inc	2,996	142,520	0.05
Univar Solutions Inc	3,877	92,350	0.03
Urban Outfitters Inc	1,287	38,211	0.01
Vail Resorts Inc	203	67,812	0.02
VF Corp	2,382	159,570	0.06
Victoria's Secret & Co	1,430	79,022	0.03
Visteon Corp	619	58,427	0.02
Walgreens Boots Alliance Inc	21,793	1,025,361	0.36
Walmart Inc	18,334	2,555,393	0.89
Watsco Inc	234	61,921	0.02
WESCO International Inc	1,111	128,121	0.04
Whirlpool Corp	1,193	243,205	0.08
Williams-Sonoma Inc	623	110,477	0.04
World Fuel Services Corp	1,136	38,192	0.01
WW Grainger Inc	353	138,750	0.05
Wyndham Hotels & Resorts Inc	518	39,984	0.01

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2020: 100.01%) (continued)			
Consumer, Cyclical: 11.15% (30 September 2020: 12.43%) (continued)			
Wynn Resorts Ltd	897	76,021	0.03
Yum China Holdings Inc	1,724	100,182	0.04
Yum! Brands Inc	1,706	208,661	0.07
Total Consumer, Cyclical		32,015,371	11.15
Consumer, Non-cyclical: 19.33% (30 September 2020: 21.11%)			
Abbott Laboratories	6,611	780,957	0.27
AbbVie Inc	11,863	1,279,662	0.45
ABM Industries Inc	994	44,740	0.02
Acadia Healthcare Co Inc	1,092	69,648	0.02
Align Technology Inc	74	49,242	0.02
Altria Group Inc	27,567	1,254,850	0.44
AMERCO	83	53,620	0.02
AmerisourceBergen Corp	3,733	445,907	0.15
Amgen Inc	4,563	970,322	0.34
Anthem Inc	3,461	1,290,261	0.45
Archer-Daniels-Midland Co	7,960	477,680	0.17
ASGN Inc	452	51,139	0.02
Automatic Data Processing Inc	2,104	420,632	0.15
Avantor Inc	1,688	69,039	0.02
Avery Dennison Corp	544	112,722	0.04
Avis Budget Group Inc	2,855	332,636	0.12
B&G Foods Inc	1,291	38,588	0.01
Baxter International Inc	3,031	243,783	0.08
Becton Dickinson and Co	1,531	376,350	0.13
Biogen Inc	1,615	457,029	0.16
BioMarin Pharmaceutical Inc	455	35,167	0.01
Bio-Rad Laboratories Inc	93	69,373	0.02
Booz Allen Hamilton Holding Corp	960	76,176	0.03
Boston Scientific Corp	6,693	290,409	0.10
Bright Horizons Family Solutions Inc	205	28,581	0.01
Brink's Co/The	442	27,979	0.01
Bristol-Myers Squibb Co	17,098	1,011,689	0.35
Brown-Forman Corp	678	45,433	0.02
Bunge Ltd	3,519	286,165	0.10
Campbell Soup Co	2,205	92,191	0.03
Cardinal Health Inc	6,786	335,636	0.12
Catalent Inc	418	55,623	0.02
Centene Corp	8,969	558,858	0.19
Charles River Laboratories International Inc	153	63,139	0.02
Church & Dwight Co Inc	1,211	99,992	0.03
Cigna Corp	3,876	775,820	0.27
Cintas Corp	307	116,863	0.04
Clorox Co/The	764	126,526	0.04
Coca-Cola Co/The	30,014	1,574,835	0.55
Coca-Cola Europacific Partners Plc	3,424	189,313	0.07
Colgate-Palmolive Co	5,559	420,149	0.15
Community Health Systems Inc	7,292	85,316	0.03
Conagra Brands Inc	5,732	194,143	0.07
Constellation Brands Inc	995	209,637	0.07
Cooper Cos Inc/The	128	52,904	0.02
CoreCivic Inc	8,651	76,994	0.03
Corteva Inc	5,450	229,336	0.08
CoStar Group Inc	668	57,488	0.02
Coty Inc	4,843	38,066	0.01
Covetrus Inc	958	17,378	0.01
CVS Health Corp	24,686	2,094,854	0.73
Danaher Corp	1,796	546,774	0.19
Darling Ingredients Inc	1,001	71,972	0.02
DaVita Inc	1,306	151,836	0.05
Deluxe Corp	812	29,143	0.01
DENTSPLY SIRONA Inc	1,227	71,227	0.02
Edwards Lifesciences Corp	1,207	136,644	0.05
Elanco Animal Health Inc	2,553	81,415	0.03
Eli Lilly & Co	2,839	655,951	0.23
Encompass Health Corp	875	65,660	0.02
Envista Holdings Corp	1,860	77,767	0.03
Equifax Inc	512	129,751	0.04

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2020: 100.01%) (continued)			
Consumer, Non-cyclical: 19.33% (30 September 2020: 21.11%) (continued)			
Estee Lauder Cos Inc/The	532	159,563	0.06
Euronet Worldwide Inc	301	38,311	0.01
FleetCor Technologies Inc	327	85,435	0.03
Flowers Foods Inc	2,641	62,407	0.02
FTI Consulting Inc	331	44,586	0.02
Gartner Inc	248	75,362	0.03
General Mills Inc	7,590	454,034	0.16
Gilead Sciences Inc	17,855	1,247,172	0.43
Global Payments Inc	1,224	192,878	0.07
Graham Holdings Co	72	42,420	0.01
GXO Logistics Inc	1,461	114,601	0.04
H&R Block Inc	3,681	92,025	0.03
HCA Healthcare Inc	2,425	588,596	0.20
Henry Schein Inc	1,743	132,747	0.05
Herbalife Nutrition Ltd	912	38,651	0.01
Hershey Co/The	908	153,679	0.05
Hill-Rom Holdings Inc	425	63,750	0.02
Hologic Inc	1,018	75,139	0.03
Hormel Foods Corp	2,075	85,075	0.03
Humana Inc	1,383	538,194	0.19
ICON Plc	318	83,322	0.03
IDEXX Laboratories Inc	74	46,021	0.02
IHS Markit Ltd	1,417	165,251	0.06
Illumina Inc	211	85,584	0.03
Incyte Corp	423	29,094	0.01
Ingredion Inc	1,178	104,854	0.04
Intuitive Surgical Inc	201	199,824	0.07
IQVIA Holdings Inc	913	218,700	0.08
J M Smucker Co/The	1,710	205,251	0.07
Jazz Pharmaceuticals Plc	432	56,251	0.02
Johnson & Johnson	18,913	3,054,450	1.06
Kellogg Co	3,297	210,744	0.07
Keurig Dr Pepper Inc	4,336	148,118	0.05
Kimberly-Clark Corp	3,245	429,768	0.15
Kraft Heinz Co/The	14,088	518,720	0.18
Kroger Co/The	27,150	1,097,675	0.38
Laboratory Corp of America Holdings	877	246,823	0.09
Lamb Weston Holdings Inc	664	40,750	0.01
Laureate Education Inc	2,472	41,999	0.01
Magellan Health Inc	639	60,417	0.02
ManpowerGroup Inc	1,342	145,312	0.05
McCormick & Co Inc/MD	1,286	104,205	0.04
McKesson Corp	3,395	676,895	0.24
MEDNAX Inc	1,819	51,714	0.02
Medtronic Plc	10,209	1,279,698	0.45
Merck & Co Inc	22,151	1,663,762	0.58
Molina Healthcare Inc	736	199,684	0.07
Molson Coors Beverage Co	4,719	218,867	0.08
Mondelez International Inc	12,682	737,839	0.26
Monster Beverage Corp	886	78,703	0.03
Moody's Corp	406	144,175	0.05
Nielsen Holdings Plc	6,674	128,074	0.04
Nomad Foods Ltd	1,465	40,375	0.01
Organon & Co	2,197	72,040	0.02
Owens & Minor Inc	2,497	78,131	0.03
Patterson Cos Inc	1,511	45,542	0.02
PayPal Holdings Inc	1,322	343,998	0.12
PepsiCo Inc	11,972	1,800,709	0.63
Performance Food Group Co	2,617	121,586	0.04
PerkinElmer Inc	398	68,969	0.02
Perrigo Co Plc	2,083	98,588	0.03
Pfizer Inc	71,703	3,083,946	1.07
Philip Morris International Inc	16,008	1,517,398	0.53
Post Holdings Inc	920	101,347	0.03
Premier Inc	1,223	47,403	0.02
Procter & Gamble Co/The	17,856	2,496,269	0.87
PROG Holdings Inc	734	30,835	0.01

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As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2020: 100.01%) (continued)			
Consumer, Non-cyclical: 19.33% (30 September 2020: 21.11%) (continued)			
Quanta Services Inc	1,248	142,047	0.05
Quest Diagnostics Inc	1,427	207,357	0.07
Regeneron Pharmaceuticals Inc	450	272,331	0.09
ResMed Inc	357	94,087	0.03
Robert Half International Inc	910	91,300	0.03
S&P Global Inc	591	251,110	0.09
Sabre Corp	5,065	59,970	0.02
Sanderson Farms Inc	247	46,485	0.02
Select Medical Holdings Corp	1,354	48,974	0.02
Service Corp International/US	1,413	85,147	0.03
Spectrum Brands Holdings Inc	572	54,723	0.02
Sprouts Farmers Market Inc	2,345	54,334	0.02
STERIS Plc	401	81,916	0.03
Stryker Corp	1,318	347,583	0.12
Syneos Health Inc	584	51,088	0.02
Sysco Corp	6,123	480,656	0.17
Teleflex Inc	143	53,847	0.02
Tenet Healthcare Corp	3,513	233,404	0.08
Terminix Global Holdings Inc	903	37,628	0.01
Thermo Fisher Scientific Inc	1,162	663,885	0.23
TransUnion	586	65,814	0.02
TreeHouse Foods Inc	1,206	48,095	0.02
Triton International Ltd	852	44,338	0.02
Tyson Foods Inc	5,938	468,746	0.16
United Natural Foods Inc	3,909	189,274	0.07
United Rentals Inc	740	259,688	0.09
United Therapeutics Corp	359	66,264	0.02
UnitedHealth Group Inc	7,487	2,925,470	1.02
Universal Health Services Inc	990	136,986	0.05
US Foods Holding Corp	6,195	214,719	0.07
Verisk Analytics Inc	335	67,090	0.02
Vertex Pharmaceuticals Inc	414	75,095	0.03
Viatis Inc	19,339	262,043	0.09
West Pharmaceutical Services Inc	126	53,492	0.02
WEX Inc	202	35,580	0.01
Zimmer Biomet Holdings Inc	1,282	187,634	0.07
Zoetis Inc	882	171,231	0.06
Total Consumer, Non-cyclical		55,506,716	19.33
Energy: 7.20% (30 September 2020: 5.64%)			
Antero Resources Corp	11,527	216,823	0.08
APA Corp	6,050	129,651	0.04
Baker Hughes Co	16,715	413,362	0.14
Cabot Oil & Gas Corp	3,155	68,653	0.02
Callon Petroleum Co	1,555	76,319	0.03
Cheniere Energy Inc	1,273	124,334	0.04
Chevron Corp	32,485	3,295,603	1.15
Cimarex Energy Co	857	74,730	0.03
CNX Resources Corp	3,538	44,650	0.02
ConocoPhillips	18,530	1,255,778	0.44
Delek US Holdings Inc	2,532	45,500	0.02
Devon Energy Corp	4,788	170,022	0.06
Diamondback Energy Inc	2,415	228,628	0.08
DT Midstream Inc	1,315	60,806	0.02
EOG Resources Inc	6,065	486,838	0.17
EQT Corp	5,019	102,689	0.04
Equitrans Midstream Corp	7,091	71,903	0.02
Exxon Mobil Corp	84,871	4,992,112	1.74
First Solar Inc	769	73,409	0.03
Halliburton Co	13,936	301,296	0.10
Helmerich & Payne Inc	3,842	105,309	0.04
Hess Corp	2,115	165,203	0.06
HollyFrontier Corp	4,836	160,217	0.06
Kinder Morgan Inc	45,427	759,994	0.26
Marathon Oil Corp	20,373	278,499	0.10
Marathon Petroleum Corp	17,815	1,101,145	0.38
Murphy Oil Corp	5,774	144,177	0.05
Nabors Industries Ltd	627	60,493	0.02

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As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2020: 100.01%) (continued)			
Energy: 7.20% (30 September 2020: 5.64%) (continued)			
NOV Inc	9,217	120,835	0.04
Occidental Petroleum Corp	25,043	740,772	0.26
Oceaneering International Inc	3,300	43,956	0.02
ONEOK Inc	6,596	382,502	0.13
Ovintiv Inc	5,131	168,707	0.06
Patterson-UTI Energy Inc	7,095	63,855	0.02
PBF Energy Inc	9,813	127,275	0.04
PDC Energy Inc	1,420	67,294	0.02
Peabody Energy Corp	10,382	153,550	0.05
Phillips 66	9,338	653,940	0.23
Pioneer Natural Resources Co	1,242	206,805	0.07
Schlumberger NV	30,696	909,829	0.32
SM Energy Co	3,311	87,344	0.03
Southwestern Energy Co	11,678	64,696	0.02
Targa Resources Corp	6,604	324,983	0.11
Transocean Ltd	32,824	124,403	0.04
Valero Energy Corp	12,359	872,175	0.30
Warrior Met Coal Inc	1,998	46,493	0.02
Williams Cos Inc/The	19,696	510,914	0.18
Total Energy		20,678,471	7.20
Financial: 24.16% (30 September 2020: 18.81%)			
AerCap Holdings NV	4,297	248,410	0.09
Affiliated Managers Group Inc	444	67,084	0.02
Aflac Inc	11,349	591,623	0.21
AGNC Investment Corp	9,919	156,423	0.05
Air Lease Corp	1,516	59,639	0.02
Alexandria Real Estate Equities Inc	754	144,067	0.05
Alleghany Corp	193	120,511	0.04
Alliance Data Systems Corp	1,322	133,377	0.05
Allstate Corp/The	5,691	724,521	0.25
Ally Financial Inc	7,534	384,611	0.13
American Campus Communities Inc	1,718	83,237	0.03
American Equity Investment Life Holding Co	2,401	70,998	0.03
American Express Co	5,605	939,006	0.33
American Financial Group Inc/OH	1,209	152,128	0.05
American Homes 4 Rent	1,615	61,564	0.02
American International Group Inc	16,128	885,266	0.31
American Tower Corp	1,579	419,082	0.15
Ameriprise Financial Inc	1,136	300,040	0.11
Annaly Capital Management Inc	24,452	205,886	0.07
Aon Plc	885	252,906	0.09
Apartment Income REIT Corp	1,000	48,810	0.02
Apollo Commercial Real Estate Finance Inc	2,949	43,734	0.02
Apollo Global Management Inc	788	48,533	0.02
Apple Hospitality REIT Inc	5,103	80,270	0.03
Arch Capital Group Ltd	5,127	195,749	0.07
Arthur J Gallagher & Co	1,184	176,002	0.06
Associated Banc-Corp	2,882	61,732	0.02
Assurant Inc	952	150,178	0.05
Assured Guaranty Ltd	2,151	100,688	0.04
Athene Holding Ltd	2,924	201,376	0.07
AvalonBay Communities Inc	1,239	274,612	0.10
Axis Capital Holdings Ltd	1,298	59,760	0.02
BancorpSouth Bank	1,169	34,813	0.01
Bank of America Corp	98,846	4,196,013	1.46
Bank of Hawaii Corp	398	32,704	0.01
Bank of New York Mellon Corp/The	14,325	742,608	0.26
Bank OZK	1,413	60,731	0.02
BankUnited Inc	1,334	55,788	0.02
Berkshire Hathaway Inc	18,410	5,024,825	1.75
BlackRock Inc	1,030	863,820	0.30
Blackstone Mortgage Trust Inc	2,170	65,794	0.02
BOK Financial Corp	416	37,253	0.01
Boston Properties Inc	1,837	199,039	0.07
Brandywine Realty Trust	3,407	45,722	0.02
Brighthouse Financial Inc	2,414	109,185	0.04
Brixmor Property Group Inc	4,710	104,138	0.04

Invesco FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2020: 100.01%) (continued)			
Financial: 24.16% (30 September 2020: 18.81%) (continued)			
Brown & Brown Inc	1,168	64,766	0.02
Camden Property Trust	810	119,451	0.04
Capital One Financial Corp	9,089	1,472,145	0.51
Cathay General Bancorp	952	39,403	0.01
Cboe Global Markets Inc	618	76,545	0.03
CBRE Group Inc	3,151	306,781	0.11
Charles Schwab Corp/The	4,690	341,620	0.12
Chimera Investment Corp	6,430	95,485	0.03
Chubb Ltd	4,919	853,348	0.30
Cincinnati Financial Corp	1,845	210,736	0.07
CIT Group Inc	2,178	113,147	0.04
Citigroup Inc	48,432	3,398,958	1.18
Citizens Financial Group Inc	7,347	345,162	0.12
CME Group Inc	2,283	441,487	0.15
CNO Financial Group Inc	2,657	62,546	0.02
Columbia Banking System Inc	791	30,050	0.01
Columbia Property Trust Inc	2,451	46,618	0.02
Comerica Inc	2,183	175,731	0.06
Commerce Bancshares Inc/MO	725	50,518	0.02
Corporate Office Properties Trust	1,524	41,117	0.01
Cousins Properties Inc	1,554	57,949	0.02
Credicorp Ltd	1,117	123,920	0.04
Crown Castle International Corp	2,210	383,037	0.13
CubeSmart	1,384	67,055	0.02
Cullen/Frost Bankers Inc	619	73,426	0.03
CyrusOne Inc	801	62,005	0.02
DiamondRock Hospitality Co	4,314	40,767	0.01
Digital Realty Trust Inc	1,543	222,886	0.08
DigitalBridge Group Inc	12,887	77,709	0.03
Discover Financial Services	4,243	521,253	0.18
Douglas Emmett Inc	1,893	59,838	0.02
Duke Realty Corp	2,321	111,106	0.04
East West Bancorp Inc	1,237	95,917	0.03
EPR Properties	1,248	61,626	0.02
Equinix Inc	393	310,521	0.11
Equitable Holdings Inc	5,976	177,129	0.06
Equity Commonwealth	1,214	31,540	0.01
Equity LifeStyle Properties Inc	855	66,775	0.02
Equity Residential	3,659	296,086	0.10
Essex Property Trust Inc	515	164,666	0.06
Evercore Inc	310	41,438	0.01
Everest Re Group Ltd	628	157,490	0.06
Extra Space Storage Inc	745	125,153	0.04
Federal Realty Investment Trust	744	87,785	0.03
Federated Hermes Inc	1,508	49,010	0.02
Fidelity National Financial Inc	3,470	157,330	0.06
Fifth Third Bancorp	10,269	435,816	0.15
First American Financial Corp	1,852	124,177	0.04
First Citizens BancShares Inc/NC	38	32,040	0.01
First Hawaiian Inc	1,712	50,247	0.02
First Horizon Corp	4,357	70,976	0.03
First Industrial Realty Trust Inc	809	42,133	0.02
First Midwest Bancorp Inc/IL	1,733	32,944	0.01
First Republic Bank/CA	740	142,731	0.05
FNB Corp/PA	6,222	72,300	0.03
Franklin Resources Inc	6,246	185,631	0.07
Fulton Financial Corp	2,630	40,186	0.01
Gaming and Leisure Properties Inc	1,686	78,096	0.03
Genworth Financial Inc	19,136	71,760	0.03
GEO Group Inc/The	8,413	62,845	0.02
Glacier Bancorp Inc	722	39,963	0.01
Globe Life Inc	1,296	115,383	0.04
Goldman Sachs Group Inc/The	4,177	1,579,031	0.55
Hancock Whitney Corp	1,426	67,193	0.02
Hanover Insurance Group Inc/The	612	79,327	0.03
Hartford Financial Services Group Inc/The	7,098	498,634	0.17
Healthcare Realty Trust Inc	1,428	42,526	0.02

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As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2020: 100.01%) (continued)			
Financial: 24.16% (30 September 2020: 18.81%) (continued)			
Healthcare Trust of America Inc	2,230	66,142	0.02
Healthpeak Properties Inc	5,773	193,280	0.07
Highwoods Properties Inc	1,436	62,983	0.02
Home BancShares Inc/AR	1,546	36,377	0.01
Host Hotels & Resorts Inc	13,232	216,079	0.08
Howard Hughes Corp/The	331	29,065	0.01
Hudson Pacific Properties Inc	2,199	57,768	0.02
Huntington Bancshares Inc/OH	18,496	285,948	0.10
Intercontinental Exchange Inc	2,547	292,447	0.10
Invesco Ltd	8,749	210,938	0.07
Invesco Mortgage Capital Inc	12,460	39,249	0.01
Investors Bancorp Inc	3,460	52,281	0.02
Invitation Homes Inc	3,832	146,881	0.05
Iron Mountain Inc	4,995	217,033	0.08
Janus Henderson Group Plc	2,644	109,277	0.04
JBG SMITH Properties	1,351	40,003	0.01
Jefferies Financial Group Inc	4,175	155,018	0.05
Jones Lang LaSalle Inc	766	190,037	0.07
JPMorgan Chase & Co	33,741	5,523,064	1.92
Kemper Corp	612	40,875	0.01
KeyCorp	13,556	293,081	0.10
Kilroy Realty Corp	1,245	82,431	0.03
Kimco Realty Corp	8,248	171,146	0.06
KKR & Co Inc	3,638	221,481	0.08
Lamar Advertising Co	873	99,042	0.04
Lazard Ltd	2,017	92,379	0.03
Lexington Realty Trust	3,407	43,439	0.02
Life Storage Inc	573	65,746	0.02
Lincoln National Corp	5,054	347,462	0.12
Loews Corp	2,549	137,468	0.05
LPL Financial Holdings Inc	507	79,477	0.03
M&T Bank Corp	1,834	273,890	0.10
Macerich Co/The	6,700	111,957	0.04
Markel Corp	178	212,733	0.07
Marsh & McLennan Cos Inc	2,919	442,024	0.15
Mastercard Inc	1,222	424,865	0.15
Medical Properties Trust Inc	4,198	84,254	0.03
MetLife Inc	15,941	984,038	0.34
MFA Financial Inc	13,102	59,876	0.02
MGIC Investment Corp	5,487	82,086	0.03
Mid-America Apartment Communities Inc	903	168,635	0.06
Morgan Stanley	13,661	1,329,352	0.46
Nasdaq Inc	613	118,321	0.04
National Retail Properties Inc	1,487	64,224	0.02
Navient Corp	6,719	132,566	0.05
New Residential Investment Corp	13,209	145,299	0.05
New York Community Bancorp Inc	9,984	128,494	0.05
New York Mortgage Trust Inc	8,586	36,576	0.01
Northern Trust Corp	2,254	243,004	0.09
Old National Bancorp/IN	2,152	36,476	0.01
Old Republic International Corp	6,372	147,384	0.05
Omega Healthcare Investors Inc	2,303	68,998	0.02
OneMain Holdings Inc	1,174	64,957	0.02
Outfront Media Inc	2,709	68,267	0.02
PacWest Bancorp	2,612	118,376	0.04
Paramount Group Inc	4,798	43,134	0.02
Park Hotels & Resorts Inc	5,828	111,548	0.04
Pebblebrook Hotel Trust	2,376	53,246	0.02
PennyMac Mortgage Investment Trust	2,220	43,712	0.02
People's United Financial Inc	6,463	112,909	0.04
Physicians Realty Trust	2,125	37,442	0.01
Piedmont Office Realty Trust Inc	2,407	41,954	0.02
Pinnacle Financial Partners Inc	589	55,413	0.02
PNC Financial Services Group Inc/The	5,173	1,012,046	0.35
Popular Inc	1,392	108,117	0.04
Primerica Inc	321	49,315	0.02
Principal Financial Group Inc	4,045	260,498	0.09

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As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2020: 100.01%) (continued)			
Financial: 24.16% (30 September 2020: 18.81%) (continued)			
Progressive Corp/The	5,130	463,701	0.16
Prologis Inc	3,240	406,393	0.14
Prosperity Bancshares Inc	958	68,143	0.02
Prudential Financial Inc	6,352	668,230	0.23
Public Storage	783	232,629	0.08
Radian Group Inc	2,705	61,458	0.02
Raymond James Financial Inc	1,571	144,972	0.05
Rayonier Inc	1,198	42,745	0.02
Realogy Holdings Corp	3,764	66,021	0.02
Realty Income Corp	2,295	148,854	0.05
Redwood Trust Inc	3,597	46,365	0.02
Regency Centers Corp	1,897	127,725	0.04
Regions Financial Corp	13,483	287,323	0.10
Reinsurance Group of America Inc	1,273	141,634	0.05
RenaissanceRe Holdings Ltd	441	61,475	0.02
Retail Properties of America Inc	4,267	54,959	0.02
RLJ Lodging Trust	3,058	45,442	0.02
Ryman Hospitality Properties Inc	557	46,621	0.02
Sabra Health Care REIT Inc	2,910	42,835	0.02
Santander Consumer USA Holdings Inc	1,897	79,105	0.03
SBA Communications Corp	146	48,263	0.02
SEI Investments Co	668	39,612	0.01
Selective Insurance Group Inc	645	48,717	0.02
Service Properties Trust	3,174	35,581	0.01
Signature Bank/New York NY	318	86,585	0.03
Simmons First National Corp	1,309	38,694	0.01
Simon Property Group Inc	3,522	457,754	0.16
SITE Centers Corp	3,429	52,944	0.02
SL Green Realty Corp	1,669	118,232	0.04
SLM Corp	3,567	62,779	0.02
Spirit Realty Capital Inc	1,268	58,379	0.02
STAG Industrial Inc	1,052	41,291	0.01
Starwood Property Trust Inc	4,972	121,366	0.04
State Street Corp	5,332	451,727	0.16
Sterling Bancorp/DE	2,452	61,202	0.02
Stifel Financial Corp	850	57,766	0.02
STORE Capital Corp	1,730	55,412	0.02
Sun Communities Inc	516	95,512	0.03
Sunstone Hotel Investors Inc	4,883	58,303	0.02
SVB Financial Group	221	142,960	0.05
Synchrony Financial	12,941	632,556	0.22
Synovus Financial Corp	1,679	73,691	0.03
T Rowe Price Group Inc	1,598	314,327	0.11
Texas Capital Bancshares Inc	632	37,933	0.01
Travelers Cos Inc/The	4,345	660,483	0.23
Truist Financial Corp	13,291	779,517	0.27
Two Harbors Investment Corp	9,437	59,831	0.02
UDR Inc	2,163	114,596	0.04
UMB Financial Corp	451	43,616	0.02
Umpqua Holdings Corp	4,249	86,042	0.03
United Bankshares Inc/WV	1,422	51,732	0.02
Uniti Group Inc	4,277	52,906	0.02
Unum Group	7,298	182,888	0.06
US Bancorp	19,157	1,138,692	0.40
Valley National Bancorp	5,150	68,546	0.02
Ventas Inc	5,887	325,021	0.11
VEREIT Inc	3,585	162,150	0.06
VICI Properties Inc	3,506	99,605	0.04
Visa Inc	2,980	663,795	0.23
Vornado Realty Trust	3,677	154,471	0.05
Voya Financial Inc	2,433	149,362	0.05
W R Berkley Corp	1,675	122,576	0.04
Washington Federal Inc	1,137	39,010	0.01
Webster Financial Corp	1,067	58,109	0.02
Wells Fargo & Co	99,841	4,633,621	1.61
Welltower Inc	5,675	467,620	0.16
Western Alliance Bancorp	433	47,119	0.02

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As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2020: 100.01%) (continued)			
Financial: 24.16% (30 September 2020: 18.81%) (continued)			
Western Union Co/The	4,822	97,501	0.03
Weyerhaeuser Co	7,861	279,616	0.10
Willis Towers Watson Plc	878	204,100	0.07
Wintrust Financial Corp	728	58,509	0.02
WP Carey Inc	1,643	120,005	0.04
Xenia Hotels & Resorts Inc	1,773	31,453	0.01
Zions Bancorp NA	2,081	128,793	0.05
Total Financial		69,370,610	24.16
Industrial: 9.38% (30 September 2020: 10.09%)			
3M Co	5,382	944,110	0.33
A O Smith Corp	798	48,734	0.02
Acuity Brands Inc	416	72,122	0.03
AECOM	3,135	197,975	0.07
AGCO Corp	584	71,558	0.03
Agilent Technologies Inc	920	144,928	0.05
Allegion plc	422	55,780	0.02
AMETEK Inc	914	113,345	0.04
Amphenol Corp	2,326	170,333	0.06
Applied Industrial Technologies Inc	416	37,494	0.01
AptarGroup Inc	409	48,814	0.02
Arrow Electronics Inc	1,450	162,820	0.06
Atlas Air Worldwide Holdings Inc	678	55,379	0.02
Avnet Inc	3,159	116,788	0.04
Ball Corp	1,498	134,775	0.05
Berry Global Group Inc	2,002	121,882	0.04
Boeing Co/The	6,005	1,320,740	0.46
Boise Cascade Co	697	37,624	0.01
Builders FirstSource Inc	1,618	83,715	0.03
Carlisle Cos Inc	484	96,214	0.03
Carrier Global Corp	10,725	555,126	0.19
Caterpillar Inc	4,174	801,283	0.28
CH Robinson Worldwide Inc	1,738	151,206	0.05
Clean Harbors Inc	563	58,479	0.02
Coherent Inc	128	32,012	0.01
Colfax Corp	1,274	58,477	0.02
Covanta Holding Corp	2,642	53,157	0.02
Crane Co	511	48,448	0.02
Crown Holdings Inc	1,351	136,154	0.05
CSX Corp	13,803	410,501	0.14
Curtiss-Wright Corp	351	44,289	0.02
Deere & Co	1,677	561,912	0.20
Donaldson Co Inc	772	44,321	0.02
Dover Corp	1,010	157,055	0.05
Dycom Industries Inc	522	37,187	0.01
Eaton Corp Plc	3,847	574,396	0.20
EMCOR Group Inc	759	87,573	0.03
Emerson Electric Co	5,257	495,209	0.17
EnerSys	404	30,074	0.01
Expeditors International of Washington Inc	1,087	129,494	0.05
FedEx Corp	2,750	603,047	0.21
Flex Ltd	13,244	234,154	0.08
Flowserve Corp	1,622	56,235	0.02
Fluor Corp	5,816	92,882	0.03
Fortive Corp	1,505	106,208	0.04
Fortune Brands Home & Security Inc	980	87,632	0.03
Garmin Ltd	854	132,763	0.05
GATX Corp	517	46,303	0.02
Generac Holdings Inc	103	42,093	0.01
General Dynamics Corp	3,103	608,281	0.21
General Electric Co	17,144	1,766,346	0.62
Graco Inc	572	40,023	0.01
Graphic Packaging Holding Co	4,590	87,394	0.03
Greenbrier Cos Inc/The	772	33,188	0.01
Hexcel Corp	797	47,334	0.02
Honeywell International Inc	4,355	924,479	0.32
Howmet Aerospace Inc	4,338	135,346	0.05
Hub Group Inc	593	40,769	0.01

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As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2020: 100.01%) (continued)			
Industrial: 9.38% (30 September 2020: 10.09%) (continued)			
Hubbell Inc	444	80,217	0.03
Huntington Ingalls Industries Inc	529	102,129	0.04
IDEX Corp	327	67,673	0.02
Illinois Tool Works Inc	1,843	380,819	0.13
Ingersoll Rand Inc	881	44,411	0.02
ITT Inc	623	53,478	0.02
Jabil Inc	2,985	174,234	0.06
Jacobs Engineering Group Inc	1,012	134,120	0.05
JB Hunt Transport Services Inc	574	95,984	0.03
Johnson Controls International plc	8,180	556,894	0.19
Kansas City Southern	481	130,178	0.05
Kennametal Inc	975	33,374	0.01
Keysight Technologies Inc	524	86,088	0.03
Kirby Corp	1,004	48,152	0.02
Knight-Swift Transportation Holdings Inc	1,387	70,945	0.02
L3Harris Technologies Inc	1,501	330,580	0.12
Landstar System Inc	254	40,086	0.01
Lennox International Inc	150	44,125	0.02
Lincoln Electric Holdings Inc	402	51,774	0.02
Lockheed Martin Corp	2,295	792,005	0.28
Louisiana-Pacific Corp	858	52,655	0.02
Martin Marietta Materials Inc	326	111,388	0.04
Masco Corp	1,728	95,990	0.03
MasTec Inc	693	59,792	0.02
MDU Resources Group Inc	3,052	90,553	0.03
Mettler-Toledo International Inc	50	68,868	0.02
Middleby Corp/The	407	69,398	0.02
National Instruments Corp	869	34,091	0.01
Nordson Corp	253	60,252	0.02
Norfolk Southern Corp	1,647	394,045	0.14
Northrop Grumman Corp	1,415	509,612	0.18
nVent Electric Plc	1,938	62,656	0.02
O-I Glass Inc	3,423	48,846	0.02
Old Dominion Freight Line Inc	265	75,785	0.03
Oshkosh Corp	831	85,069	0.03
Otis Worldwide Corp	3,023	248,732	0.09
Owens Corning	1,378	117,819	0.04
Packaging Corp of America	992	136,340	0.05
Parker-Hannifin Corp	805	225,094	0.08
Pentair Plc	1,215	88,245	0.03
Plexus Corp	405	36,211	0.01
Raytheon Technologies Corp	9,960	856,162	0.30
Regal Beloit Corp	409	61,489	0.02
Republic Services Inc	1,965	235,918	0.08
Rexnord Corp	859	55,225	0.02
Rockwell Automation Inc	584	171,719	0.06
Ryder System Inc	1,336	110,501	0.04
Sanmina Corp	1,051	40,506	0.01
Sealed Air Corp	1,618	88,650	0.03
Sensata Technologies Holding Plc	1,333	72,942	0.03
Silgan Holdings Inc	965	37,017	0.01
Snap-on Inc	522	109,072	0.04
Sonoco Products Co	1,360	81,029	0.03
Southwest Gas Holdings Inc	1,020	68,218	0.02
Spirit AeroSystems Holdings Inc	1,963	86,745	0.03
Stanley Black & Decker Inc	1,312	230,007	0.08
Stericycle Inc	869	59,066	0.02
Summit Materials Inc	1,630	52,111	0.02
SYNNEX Corp	673	70,059	0.02
TE Connectivity Ltd	2,371	325,349	0.11
Teledyne Technologies Inc	233	100,092	0.03
Terex Corp	1,026	43,195	0.02
Textron Inc	3,200	223,392	0.08
Timken Co/The	624	40,822	0.01
Toro Co/The	443	43,153	0.02
Trane Technologies Plc	1,314	226,862	0.08
TransDigm Group Inc	337	210,480	0.07

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As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2020: 100.01%) (continued)			
Industrial: 9.38% (30 September 2020: 10.09%) (continued)			
Trimble Inc	906	74,518	0.03
Trinity Industries Inc	1,430	38,853	0.01
Trinseo SA	692	37,354	0.01
TTM Technologies Inc	2,827	35,535	0.01
UFP Industries Inc	629	42,759	0.01
Union Pacific Corp	4,361	854,800	0.30
United Parcel Service Inc	5,869	1,068,745	0.37
Valmont Industries Inc	148	34,798	0.01
Vishay Intertechnology Inc	1,664	33,430	0.01
Vulcan Materials Co	678	114,690	0.04
Waste Management Inc	3,349	500,207	0.17
Waters Corp	176	62,885	0.02
Werner Enterprises Inc	885	39,179	0.01
Westinghouse Air Brake Technologies Corp	1,534	132,246	0.05
Westrock Co	6,378	317,816	0.11
Woodward Inc	305	34,526	0.01
XPO Logistics Inc	1,461	116,266	0.04
Xylem Inc/NY	876	108,344	0.04
Total Industrial		26,921,399	9.38
Technology: 10.93% (30 September 2020: 13.15%)			
Accenture Plc	2,910	930,967	0.32
Activision Blizzard Inc	2,390	184,962	0.06
Adobe Inc	547	314,919	0.11
Advanced Micro Devices Inc	854	87,877	0.03
Akamai Technologies Inc	853	89,215	0.03
Amdocs Ltd	1,101	83,357	0.03
Analog Devices Inc	2,382	398,937	0.14
ANSYS Inc	149	50,727	0.02
Apple Inc	47,382	6,704,553	2.33
Applied Materials Inc	2,841	365,722	0.13
Avaya Holdings Corp	1,293	25,588	0.01
Black Knight Inc	552	39,744	0.01
Broadcom Inc	1,530	741,943	0.26
Broadridge Financial Solutions Inc	519	86,486	0.03
CACI International Inc	287	75,223	0.03
Cadence Design Systems Inc	396	59,970	0.02
CDK Global Inc	747	31,785	0.01
Cerner Corp	1,469	103,594	0.04
Change Healthcare Inc	1,856	38,865	0.01
Check Point Software Technologies Ltd	536	60,589	0.02
Citrix Systems Inc	365	39,190	0.01
Cognizant Technology Solutions Corp	3,823	283,705	0.10
Concentrix Corp	359	63,543	0.02
Cree Inc	288	23,250	0.01
Dell Technologies Inc	3,184	331,263	0.12
DXC Technology Co	7,364	247,504	0.09
Electronic Arts Inc	1,101	156,617	0.05
EPAM Systems Inc	93	53,055	0.02
Fidelity National Information Services Inc	3,942	479,663	0.17
Fiserv Inc	3,305	358,592	0.12
Genpact Ltd	1,135	53,924	0.02
Hewlett Packard Enterprise Co	29,662	422,684	0.15
HP Inc	18,955	518,609	0.18
Insight Enterprises Inc	540	48,643	0.02
Intel Corp	41,768	2,225,399	0.77
International Business Machines Corp	16,153	2,244,136	0.78
Intuit Inc	401	216,344	0.08
IPG Photonics Corp	141	22,334	0.01
J2 Global Inc	324	44,265	0.02
Jack Henry & Associates Inc	314	51,515	0.02
KBR Inc	1,740	68,556	0.02
KLA Corp	689	230,477	0.08
Lam Research Corp	343	195,218	0.07
Leidos Holdings Inc	1,500	144,195	0.05
Marvell Technology Inc	1,968	118,690	0.04
Maximus Inc	433	36,026	0.01
Microchip Technology Inc	945	145,048	0.05

Invesco FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2020: 100.01%) (continued)			
Technology: 10.93% (30 September 2020: 13.15%) (continued)			
Micron Technology Inc	10,400	738,192	0.26
Microsoft Corp	18,580	5,238,074	1.82
MKS Instruments Inc	234	35,313	0.01
MSCI Inc	116	70,567	0.02
NCR Corp	2,452	95,040	0.03
NetApp Inc	1,603	143,885	0.05
Nuance Communications Inc	795	43,757	0.01
NVIDIA Corp	1,780	368,745	0.13
NXP Semiconductors NV	1,224	239,745	0.08
ON Semiconductor Corp	2,540	116,256	0.04
Oracle Corp	12,123	1,056,277	0.37
Paychex Inc	1,997	224,563	0.08
Pitney Bowes Inc	6,680	48,163	0.02
Qorvo Inc	542	90,617	0.03
QUALCOMM Inc	6,143	792,324	0.28
Roper Technologies Inc	421	187,821	0.07
salesforce.com Inc	1,759	477,076	0.17
Science Applications International Corp	586	50,138	0.02
Seagate Technology Holdings Plc	3,029	249,953	0.09
ServiceNow Inc	68	42,314	0.01
Skyworks Solutions Inc	673	110,897	0.04
SS&C Technologies Holdings Inc	1,096	76,062	0.03
Synopsys Inc	317	94,913	0.03
Take-Two Interactive Software Inc	289	44,526	0.02
Teradyne Inc	333	36,354	0.01
Texas Instruments Inc	3,970	763,074	0.27
Twilio Inc	98	31,267	0.01
VMware Inc	286	42,528	0.01
Western Digital Corp	5,026	283,667	0.10
Xerox Holdings Corp	5,460	110,128	0.04
Xilinx Inc	861	130,002	0.04
Zebra Technologies Corp	135	69,582	0.02
Total Technology		31,399,288	10.93
Utilities: 4.38% (30 September 2020: 4.17%)			
AES Corp/The	8,565	195,539	0.07
ALLETE Inc	832	49,521	0.02
Alliant Energy Corp	2,867	160,495	0.06
Ameren Corp	3,207	259,767	0.09
American Electric Power Co Inc	7,366	597,972	0.21
American Water Works Co Inc	1,049	177,323	0.06
Atmos Energy Corp	1,317	116,159	0.04
Avangrid Inc	1,061	51,565	0.02
Avista Corp	1,286	50,308	0.02
Black Hills Corp	944	59,245	0.02
CenterPoint Energy Inc	10,506	258,448	0.09
CMS Energy Corp	3,567	213,057	0.07
Consolidated Edison Inc	6,653	482,941	0.17
Dominion Energy Inc	10,952	799,715	0.28
DTE Energy Co	2,630	293,797	0.10
Duke Energy Corp	10,869	1,060,706	0.37
Edison International	6,240	346,133	0.12
Entergy Corp	3,475	345,102	0.12
Essential Utilities Inc	1,515	69,811	0.02
Eversource Energy	3,954	245,939	0.09
Exelon Corp	3,931	321,398	0.11
FirstEnergy Corp	18,399	889,408	0.31
Hawaiian Electric Industries Inc	10,148	361,472	0.13
IDACORP Inc	1,538	62,796	0.02
National Fuel Gas Co	645	66,680	0.02
National Fuel Gas Co	1,214	63,759	0.02
New Jersey Resources Corp	1,181	41,111	0.01
NextEra Energy Inc	1,181	41,111	0.01
NextEra Energy Inc	12,063	947,187	0.33
NiSource Inc	6,359	154,079	0.05
NorthWestern Corp	878	50,309	0.02
NRG Energy Inc	2,559	104,484	0.04
OGE Energy Corp	3,421	112,756	0.04
ONE Gas Inc	697	44,169	0.01

Invesco FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2020: 100.01%) (continued)			
Utilities: 4.38% (30 September 2020: 4.17%) (continued)			
PG&E Corp	12,685	121,776	0.04
Pinnacle West Capital Corp	1,992	144,141	0.05
PNM Resources Inc	884	43,740	0.01
Portland General Electric Co	1,641	77,111	0.03
PPL Corp	14,410	401,751	0.14
Public Service Enterprise Group Inc	7,131	434,278	0.15
Sempra Energy	3,390	428,835	0.15
South Jersey Industries Inc	1,562	33,208	0.01
Southern Co/The	13,146	814,658	0.28
Spire Inc	801	49,005	0.02
UGI Corp	3,139	133,784	0.05
Vistra Corp	8,627	147,522	0.05
WEC Energy Group Inc	3,432	302,702	0.11
Xcel Energy Inc	6,367	397,937	0.14
Total Utilities		12,583,599	4.38
Total Equities		286,921,134	99.91
Warrants: 0.00% (30 September 2020: 0.00%)			
Energy: 0.00% (30 September 2020: 0.00%)			
Investment Funds: 0.01% (30 September 2020: 0.00%)			
Financial: 0.01% (30 September 2020: 0.00%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	20,109	20,109	0.01
Total Financial		20,109	0.01
Total Investment Funds		20,109	0.01
Financial assets at fair value through profit or loss		286,941,243	99.92
Current assets (30 September 2020: 0.09%)		317,265	0.11
Total assets		287,258,508	100.03
Current liabilities (30 September 2020: (0.10%))		(92,664)	(0.03)
Net assets attributable to holders of redeemable participating Shares		287,165,844	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.88
Investment Funds			0.01
Other assets			0.11
			100.00

Invesco S&P 500 High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2021

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2020: 99.92%)			
Basic Materials: 3.90% (30 September 2020: 10.53%)			
Dow Inc	38,965	2,242,826	2.22
International Paper Co	30,371	1,698,346	1.68
Total Basic Materials		3,941,172	3.90
Communications: 10.27% (30 September 2020: 11.41%)			
AT&T Inc	111,138	3,001,837	2.97
Interpublic Group of Cos Inc/The	48,317	1,771,784	1.75
Juniper Networks Inc	55,973	1,540,377	1.52
Omnicom Group Inc	24,625	1,784,328	1.77
Verizon Communications Inc	42,240	2,281,383	2.26
Total Communications		10,379,709	10.27
Consumer, Cyclical: 6.25% (30 September 2020: 6.28%)			
Hasbro Inc	16,433	1,466,152	1.45
Leggett & Platt Inc	34,045	1,526,578	1.51
Newell Brands Inc	64,651	1,431,373	1.42
Walgreens Boots Alliance Inc	40,299	1,896,068	1.87
Total Consumer, Cyclical		6,320,171	6.25
Consumer, Non-cyclical: 27.89% (30 September 2020: 11.96%)			
AbbVie Inc	19,723	2,127,520	2.11
Altria Group Inc	65,887	2,999,176	2.97
Bristol-Myers Squibb Co	21,725	1,285,468	1.27
Campbell Soup Co	37,395	1,563,485	1.55
Cardinal Health Inc	30,346	1,500,913	1.49
Coca-Cola Co/The	28,396	1,489,938	1.47
Conagra Brands Inc	43,936	1,488,112	1.47
General Mills Inc	29,449	1,761,639	1.74
Gilead Sciences Inc	30,854	2,155,152	2.13
Kellogg Co	29,606	1,892,416	1.87
Kimberly-Clark Corp	12,853	1,702,251	1.68
Kraft Heinz Co/The	52,781	1,943,397	1.92
Merck & Co Inc	22,398	1,682,314	1.67
Pfizer Inc	49,784	2,141,210	2.12
Philip Morris International Inc	25,947	2,459,516	2.43
Total Consumer, Non-cyclical		28,192,507	27.89
Energy: 8.78% (30 September 2020: 6.58%)			
Chevron Corp	26,635	2,702,121	2.67
Kinder Morgan Inc	176,081	2,945,835	2.92
Williams Cos Inc/The	124,404	3,227,040	3.19
Total Energy		8,874,996	8.78
Financial: 14.65% (30 September 2020: 20.14%)			
Equity Residential	19,476	1,575,998	1.56
Healthpeak Properties Inc	58,549	1,960,221	1.94
Iron Mountain Inc	70,994	3,084,689	3.05
Prudential Financial Inc	23,266	2,447,583	2.42
Realty Income Corp	31,676	2,054,505	2.03
Truist Financial Corp	31,427	1,843,194	1.83
Western Union Co/The	91,002	1,840,060	1.82
Total Financial		14,806,250	14.65
Industrial: 3.54% (30 September 2020: 3.38%)			
3M Co	7,821	1,371,960	1.36
Amcor Plc	190,465	2,207,489	2.18
Total Industrial		3,579,449	3.54
Technology: 5.58% (30 September 2020: 11.56%)			
Broadcom Inc	3,219	1,560,990	1.55
Hewlett Packard Enterprise Co	123,192	1,755,486	1.74
International Business Machines Corp	16,691	2,318,880	2.29
Total Technology		5,635,356	5.58
Utilities: 19.05% (30 September 2020: 18.08%)			
Consolidated Edison Inc	30,660	2,225,609	2.20
Dominion Energy Inc	26,950	1,967,889	1.95
Duke Energy Corp	19,746	1,927,012	1.91
Edison International	42,148	2,337,950	2.31
Entergy Corp	19,463	1,932,870	1.91

Invesco S&P 500 High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2020: 99.92%) (continued)			
Utilities: 19.05% (30 September 2020: 18.08%) (continued)			
NiSource Inc	73,459	1,779,912	1.76
Pinnacle West Capital Corp	24,913	1,802,705	1.78
PPL Corp	110,719	3,086,846	3.06
Southern Co/The	35,357	2,191,073	2.17
Total Utilities		19,251,866	19.05
Total Equities		100,981,476	99.91
Total Value of Investments		100,981,476	99.91
Details of Forward Foreign Exchange Contracts: 0.00% (30 September 2020: 0.00%)			
	Maturity Date	Counterparty	Unrealised Gain USD
Buy 22,846 USD to Sell 21,103 CHF	04/10/2021	BNY Mellon	223
Total unrealised gain on open forward foreign exchange contracts			223
Financial assets at fair value through profit or loss		100,981,699	99.91
Current assets (30 September 2020: 0.41%)		329,343	0.32
Total assets		101,311,042	100.23
Details of Forward Foreign Exchange Contracts: (0.01%) (30 September 2020: 0.00%)			
	Maturity Date	Counterparty	Unrealised Loss USD
Buy 457,127 CHF to Sell 499,451 USD	04/10/2021	BNY Mellon	(9,415)
Total unrealised loss on open forward foreign exchange contracts			(9,415)
Financial liabilities at fair value through profit or loss		(9,415)	(0.01)
Current liabilities (30 September 2020: (0.33%))		(224,221)	(0.22)
Net assets attributable to holders of redeemable participating Shares		101,077,406	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.67
Derivative instruments			0.00
Other assets			0.33
			100.00

Invesco S&P 500 QVM UCITS ETF

Schedule of Investments

As at 30 September 2021

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (30 September 2020: 99.97%)			
Basic Materials: 5.46% (30 September 2020: 3.63%)			
Celanese Corp	133	20,035	0.48
Dow Inc	710	40,868	0.98
DuPont de Nemours Inc	462	31,411	0.75
Eastman Chemical Co	124	12,492	0.30
Freeport-McMoRan Inc	1,736	56,472	1.36
International Paper Co	387	21,641	0.52
Mosaic Co/The	442	15,788	0.38
Nucor Corp	291	28,661	0.69
Total Basic Materials		227,368	5.46
Communications: 3.27% (30 September 2020: 5.06%)			
Coming Inc	701	25,579	0.62
eBay Inc	489	34,069	0.82
Etsy Inc	127	26,411	0.63
Interpublic Group of Cos Inc/The	390	14,301	0.34
News Corp - Class A	469	11,036	0.27
ViacomCBS Inc	623	24,615	0.59
Total Communications		136,011	3.27
Consumer, Cyclical: 13.00% (30 September 2020: 10.10%)			
Advance Auto Parts Inc	57	11,907	0.29
Best Buy Co Inc	315	33,299	0.80
Cummins Inc	135	30,316	0.73
DR Horton Inc	370	31,069	0.75
Ford Motor Co	3,818	54,063	1.30
General Motors Co	1,393	73,425	1.76
Genuine Parts Co	146	17,699	0.43
Lennar Corp	364	34,099	0.82
LKQ Corp	268	13,486	0.32
Mohawk Industries Inc	64	11,353	0.27
Newell Brands Inc	435	9,631	0.23
Pool Corp	36	15,639	0.38
PulteGroup Inc	336	15,429	0.37
Target Corp	638	145,955	3.50
Tractor Supply Co	118	23,908	0.57
Under Armour Inc - Class A	192	3,874	0.09
Whirlpool Corp	80	16,309	0.39
Total Consumer, Cyclical		541,461	13.00
Consumer, Non-cyclical: 11.34% (30 September 2020: 40.30%)			
Archer-Daniels-Midland Co	627	37,626	0.90
Cardinal Health Inc	323	15,976	0.38
Cigna Corp	408	81,665	1.96
Cooper Cos Inc/The	46	19,012	0.46
Corteva Inc	765	32,191	0.77
CVS Health Corp	1,226	104,038	2.50
IDEXX Laboratories Inc	73	45,399	1.09
Kraft Heinz Co/The	561	20,656	0.50
Laboratory Corp of America Holdings	109	30,677	0.74
Quanta Services Inc	170	19,350	0.46
Robert Half International Inc	119	11,939	0.29
Tyson Foods Inc	256	20,209	0.48
United Rentals Inc	69	24,214	0.58
Universal Health Services Inc	69	9,548	0.23
Total Consumer, Non-cyclical		472,500	11.34
Energy: 0.44% (30 September 2020: 2.57%)			
Baker Hughes Co	742	18,350	0.44
Total Energy		18,350	0.44
Financial: 40.04% (30 September 2020: 7.59%)			
American Express Co	503	84,268	2.02
Ameriprise Financial Inc	104	27,468	0.66
Assurant Inc	52	8,203	0.20
Bank of America Corp	5,040	213,948	5.14
Berkshire Hathaway Inc	665	181,505	4.36
BlackRock Inc	99	83,027	1.99

Invesco S&P 500 QVM UCITS ETF Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (30 September 2020: 99.97%) (continued)			
Financial: 40.04% (30 September 2020: 7.59%) (continued)			
Capital One Financial Corp	550	89,084	2.14
Chubb Ltd	330	57,248	1.37
Cincinnati Financial Corp	126	14,392	0.35
Citizens Financial Group Inc	433	20,342	0.49
Comerica Inc	158	12,719	0.31
Discover Financial Services	313	38,452	0.92
Everest Re Group Ltd	31	7,774	0.19
Fifth Third Bancorp	544	23,087	0.55
Hartford Financial Services Group Inc/The	267	18,757	0.45
Huntington Bancshares Inc/OH	954	14,749	0.35
Invesco Ltd	391	9,427	0.23
JPMorgan Chase & Co	1,179	192,991	4.63
Loews Corp	194	10,462	0.25
M&T Bank Corp	95	14,187	0.34
MetLife Inc	544	33,581	0.81
PNC Financial Services Group Inc/The	415	81,191	1.95
Principal Financial Group Inc	195	12,558	0.30
Prudential Financial Inc	331	34,821	0.84
Raymond James Financial Inc	162	14,949	0.36
Regions Financial Corp	954	20,330	0.49
Synchrony Financial	504	24,636	0.59
T Rowe Price Group Inc	162	31,865	0.76
Travelers Cos Inc/The	192	29,186	0.70
US Bancorp	1,269	75,429	1.81
W R Berkley Corp	114	8,343	0.20
Wells Fargo & Co	3,619	167,958	4.03
Zions Bancorp NA	172	10,645	0.26
Total Financial		1,667,582	40.04
Industrial: 15.04% (30 September 2020: 4.36%)			
A O Smith Corp	131	8,000	0.19
Carrier Global Corp	904	46,791	1.12
Deere & Co	302	101,191	2.43
Eaton Corp Plc	360	53,752	1.29
Fortune Brands Home & Security Inc	119	10,641	0.26
Garmin Ltd	134	20,832	0.50
Generac Holdings Inc	62	25,337	0.61
Howmet Aerospace Inc	367	11,450	0.27
JB Hunt Transport Services Inc	78	13,043	0.31
Johnson Controls International plc	733	49,903	1.20
Pentair Plc	162	11,766	0.28
Snap-on Inc	55	11,492	0.28
TE Connectivity Ltd	299	41,029	0.99
Textron Inc	217	15,149	0.36
Trane Technologies Plc	279	48,169	1.16
United Parcel Service Inc	866	157,699	3.79
Total Industrial		626,244	15.04
Technology: 11.35% (30 September 2020: 26.36%)			
Apple Inc	1,678	237,437	5.70
Applied Materials Inc	953	122,680	2.95
Fortinet Inc	124	36,213	0.87
Lam Research Corp	134	76,266	1.83
Total Technology		472,596	11.35

Invesco S&P 500 QVM UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (30 September 2020: 99.97%) (continued)			
Total Equities		4,162,112	99.94
Investment Funds: 0.01% (30 September 2020: 0.00%)			
Financial: 0.01% (30 September 2020: 0.00%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	446	446	0.01
Total Financial		446	0.01
Total Investment Funds		446	0.01
Financial assets at fair value through profit or loss		4,162,558	99.95
Current assets (30 September 2020: 0.06%)		3,390	0.08
Total assets		4,165,948	100.03
Current liabilities (30 September 2020: (0.03%))		(1,228)	(0.03)
Net assets attributable to holders of redeemable participating Shares		4,164,720	100.00
			% of
			Total
			Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.91
Investment Funds			0.01
Other assets			0.08
			100.00

Invesco Global Buyback Achievers UCITS ETF

Schedule of Investments

As at 30 September 2021

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.03% (30 September 2020: 99.81%)			
Australia: 2.51% (30 September 2020: 1.08%)			
Brambles Ltd	188,277	1,464,753	2.35
McMillan Shakespeare Ltd	9,480	99,980	0.16
Total Australia		1,564,733	2.51
Bermuda: 0.60% (30 September 2020: 0.24%)			
Assured Guaranty Ltd	3,359	157,235	0.25
Skyworth Group Ltd	206,000	61,922	0.10
Triton International Ltd	3,035	157,941	0.25
Total Bermuda		377,098	0.60
Brazil: 0.00% (30 September 2020: 0.07%)			
Canada: 3.59% (30 September 2020: 5.49%)			
CI Financial Corp	28,990	588,338	0.94
Dream Office Real Estate Investment Trust	4,700	85,330	0.14
DREAM Unlimited Corp	2,772	61,311	0.10
Home Capital Group Inc	5,494	160,937	0.26
Mullen Group Ltd	9,159	93,120	0.15
Onex Corp	11,645	823,063	1.32
Parex Resources Inc	19,162	348,498	0.56
Trican Well Service Ltd	33,566	78,427	0.12
Total Canada		2,239,024	3.59
Cayman Islands: 0.30% (30 September 2020: 0.10%)			
Herbalife Nutrition Ltd	4,469	189,396	0.30
Total Cayman Islands		189,396	0.30
China, Republic of (Taiwan): 0.00% (30 September 2020: 0.06%)			
Denmark: 0.00% (30 September 2020: 0.73%)			
Euro Countries: 12.82% (30 September 2020: 4.32%)			
ACS Actividades de Construccion y Servicios SA	40,224	1,093,158	1.75
Aroundtown SA	192,121	1,329,242	2.13
Banca Monte dei Paschi di Siena SpA	52,626	65,930	0.10
CIE Automotive SA	6,808	171,843	0.28
Euronav NV	29,333	278,825	0.45
Rovio Entertainment Oyj	7,304	48,884	0.08
SBM Offshore NV	20,591	367,496	0.59
Scout24 AG	12,205	848,114	1.36
Universal Music Group NV	96,192	2,576,842	4.13
Vivendi SE	96,192	1,215,681	1.95
Total Euro Countries		7,996,015	12.82
India: 0.00% (30 September 2020: 2.21%)			
Indonesia: 0.19% (30 September 2020: 0.00%)			
Surya Citra Media Tbk PT	840,600	118,051	0.19
Total Indonesia		118,051	0.19
Israel: 0.63% (30 September 2020: 0.00%)			
Gazit-Globe Ltd	7,082	50,182	0.08
Paz Oil Co Ltd	571	62,124	0.10
Plus500 Ltd	15,158	284,092	0.45
Total Israel		396,398	0.63
Japan: 10.11% (30 September 2020: 22.13%)			
Chugoku Marine Paints Ltd	9,400	70,684	0.11
Enplas Corp	1,500	42,415	0.07
G-7 Holdings Inc	3,000	55,201	0.09
Haseko Corp	34,600	465,468	0.75
Hitachi Transport System Ltd	9,300	414,676	0.66
Kohnan Shoji Co Ltd	3,900	128,981	0.21
Mirait Holdings Corp	16,300	324,904	0.52
Nippon Soda Co Ltd	4,200	136,455	0.22
Obara Group Inc	1,800	62,917	0.10
Okamura Corp	12,500	183,397	0.29
Round One Corp	6,900	97,092	0.16
Ryoyo Electro Corp	3,400	71,428	0.11
Seino Holdings Co Ltd	27,200	331,300	0.53
Shinsei Bank Ltd	25,100	421,577	0.68
SoftBank Group Corp	46,100	2,677,374	4.29
Tamron Co Ltd	3,000	71,736	0.11
Tokyo Steel Manufacturing Co Ltd	18,700	193,411	0.31

Invesco Global Buyback Achievers UCITS ETF Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.03% (30 September 2020: 99.81%) (continued)			
Japan: 10.11% (30 September 2020: 22.13%) (continued)			
Yamada Holdings Co Ltd	134,100	564,885	0.90
Total Japan		6,313,901	10.11
Korea, Republic of (South Korea): 6.66% (30 September 2020: 0.68%)			
KCC Corp	701	246,297	0.39
Korean Reinsurance Co	13,518	109,149	0.18
LX INTERNATIONAL CORP	3,730	109,002	0.17
Mirae Asset Securities Co Ltd	56,897	416,155	0.67
POSCO	10,459	2,915,093	4.67
SK Materials Co Ltd	678	237,529	0.38
SK Networks Co Ltd	19,182	83,597	0.13
SK Securities Co Ltd	55,135	41,351	0.07
Total Korea, Republic of (South Korea)		4,158,173	6.66
Malaysia: 0.05% (30 September 2020: 0.00%)			
Berjaya Corp Bhd	500,900	31,108	0.05
Total Malaysia		31,108	0.05
Marshall Islands: 0.03% (30 September 2020: 0.00%)			
Dorian LPG Ltd	1,394	17,300	0.03
Total Marshall Islands		17,300	0.03
Norway: 0.00% (30 September 2020: 0.03%)			
Puerto Rico: 0.47% (30 September 2020: 0.00%)			
Popular Inc	3,763	292,272	0.47
Total Puerto Rico		292,272	0.47
South Africa: 0.24% (30 September 2020: 0.00%)			
Barloworld Ltd	18,177	148,581	0.24
Total South Africa		148,581	0.24
Sweden: 0.34% (30 September 2020: 0.31%)			
Intrum AB	7,835	213,685	0.34
Total Sweden		213,685	0.34
Switzerland: 0.00% (30 September 2020: 1.11%)			
Thailand: 0.41% (30 September 2020: 0.00%)			
Supalai PCL	198,800	117,511	0.19
Thanachart Capital PCL	136,100	136,764	0.22
Total Thailand		254,275	0.41
United Kingdom: 2.45% (30 September 2020: 1.57%)			
Abrdn Plc	324,603	1,118,706	1.79
Quilter Plc	212,764	408,805	0.66
Total United Kingdom		1,527,511	2.45
United States: 58.63% (30 September 2020: 59.68%)			
Acuity Brands Inc	1,454	252,080	0.40
Affiliated Managers Group Inc	1,408	212,735	0.34
Allison Transmission Holdings Inc	4,242	149,827	0.24
Allstate Corp/The	12,392	1,577,626	2.53
Altice USA Inc	12,377	256,451	0.41
AMC Networks Inc	1,057	49,246	0.08
Ameriprise Financial Inc	5,439	1,436,549	2.30
Antero Midstream Corp	13,869	144,515	0.23
Antero Resources Corp	13,742	258,487	0.41
Apollo Commercial Real Estate Finance Inc	5,147	76,330	0.12
Arrow Electronics Inc	3,365	377,856	0.61
Avaya Holdings Corp	3,850	76,192	0.12
Avis Budget Group Inc	2,878	335,316	0.54
B Riley Financial Inc	801	47,291	0.08
Bally's Corp	1,542	77,316	0.12
Biogen Inc	6,100	1,726,239	2.77
Brighthouse Financial Inc	3,574	161,652	0.26
Brightsphere Investment Group Inc	3,422	89,417	0.14
Caleres Inc	1,465	32,552	0.05
Carlisle Cos Inc	2,042	405,929	0.65
Charter Communications Inc	4,479	3,258,741	5.22
Citi Trends Inc	419	30,570	0.05
Citrix Systems Inc	5,101	547,694	0.88
CNO Financial Group Inc	5,671	133,495	0.21
Cowen Inc	1,196	41,035	0.07
Credit Acceptance Corp	521	304,941	0.49
DaVita Inc	3,473	403,771	0.65
Dillard's Inc	673	116,106	0.19

Invesco Global Buyback Achievers UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.03% (30 September 2020: 99.81%) (continued)			
United States: 58.63% (30 September 2020: 59.68%) (continued)			
Discovery Inc - Class A	7,399	187,787	0.30
eBay Inc	33,249	2,316,458	3.71
Employers Holdings Inc	1,189	46,954	0.07
Equitable Holdings Inc	17,180	509,215	0.82
Ethan Allen Interiors Inc	928	21,994	0.03
First Citizens BancShares Inc/NC	316	266,442	0.43
Fortinet Inc	6,130	1,790,205	2.87
FII Consulting Inc	1,244	167,567	0.27
GrafTech International Ltd	9,835	101,497	0.16
Graham Holdings Co	152	89,552	0.14
Graphic Packaging Holding Co	13,415	255,422	0.41
H&R Block Inc	8,142	203,550	0.33
Halozyme Therapeutics Inc	5,808	236,269	0.38
Hanover Insurance Group Inc/The	1,643	212,966	0.34
HomeStreet Inc	888	36,541	0.06
HP Inc	53,568	1,465,620	2.35
Intel Corp	57,563	3,066,957	4.91
J2 Global Inc	2,020	275,972	0.44
Jefferies Financial Group Inc	9,563	355,074	0.57
LendingClub Corp	3,813	107,679	0.17
Ligand Pharmaceuticals Inc	718	100,032	0.16
Loews Corp	9,127	492,219	0.79
Louisiana-Pacific Corp	4,474	274,569	0.44
Masco Corp	11,929	662,656	1.06
McKesson Corp	7,259	1,447,299	2.32
Meritor Inc	2,777	59,178	0.09
Meta Financial Group Inc	1,329	69,746	0.11
MicroStrategy Inc	297	171,785	0.27
Molina Healthcare Inc	2,167	587,929	0.94
Moog Inc	1,193	90,942	0.15
Murphy USA Inc	1,173	196,196	0.31
Navient Corp	7,736	152,631	0.24
Nu Skin Enterprises Inc	2,229	90,208	0.14
Oracle Corp	41,517	3,617,376	5.80
PennyMac Financial Services Inc	1,908	116,636	0.19
Post Holdings Inc	2,525	278,154	0.45
Primoris Services Corp	2,264	55,445	0.09
Sanmina Corp	2,677	103,172	0.17
Santander Consumer USA Holdings Inc	2,963	123,557	0.20
Service Corp International/US	7,164	431,703	0.69
Sinclair Broadcast Group Inc	2,171	68,777	0.11
SL Green Realty Corp	3,109	220,242	0.35
SLM Corp	14,748	259,565	0.42
Spectrum Brands Holdings Inc	1,836	175,650	0.28
Synchrony Financial	24,431	1,194,187	1.91
Toll Brothers Inc	4,048	223,814	0.36
Travel + Leisure Co	3,548	193,472	0.31
Tri Pointe Homes Inc	5,046	106,067	0.17
Trinity Industries Inc	4,342	117,972	0.19
TrueBlue Inc	1,460	39,537	0.06
Voya Financial Inc	5,649	346,792	0.56
World Acceptance Corp	297	56,305	0.09
Xerox Holdings Corp	8,903	179,574	0.29
Total United States		36,597,067	58.63
Total Equities		62,434,588	100.03
Financial assets at fair value through profit or loss		62,434,588	100.03
Current assets (30 September 2020: 0.32%)		111,324	0.18
Total assets		62,545,912	100.21
Current liabilities (30 September 2020: (0.13%))		(128,038)	(0.21)
Net assets attributable to holders of redeemable participating Shares		62,417,874	100.00

Invesco Global Buyback Achievers UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.82
Other assets	0.18
	100.00

Invesco FTSE RAFI All-World 3000 UCITS ETF

Schedule of Investments

As at 30 September 2021

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.73% (30 September 2020: 99.13%)			
Australia: 1.85% (30 September 2020: 2.44%)			
AGL Energy Ltd	1,040	4,342	0.01
Australia & New Zealand Banking Group Ltd	2,175	44,227	0.12
BHP Group Ltd	2,454	66,670	0.18
BlueScope Steel Ltd	469	6,945	0.02
Boral Ltd	2,647	11,740	0.03
Brambles Ltd	1,283	9,981	0.03
CIMIC Group Ltd	1,027	14,585	0.04
Coles Group Ltd	692	8,493	0.02
Commonwealth Bank of Australia	756	56,975	0.16
CSL Ltd	75	15,895	0.04
Downer EDI Ltd	1,980	9,240	0.03
Endeavour Group Ltd/Australia	912	4,598	0.01
Fortescue Metals Group Ltd	1,049	11,336	0.03
Goodman Group	1,241	19,435	0.05
Incitec Pivot Ltd	3,944	8,376	0.02
Macquarie Group Ltd	244	32,078	0.09
National Australia Bank Ltd	1,608	32,326	0.09
Newcrest Mining Ltd	552	9,028	0.02
Origin Energy Ltd	5,686	19,428	0.05
OZ Minerals Ltd	233	3,789	0.01
Qantas Airways Ltd	1,891	7,745	0.02
QBE Insurance Group Ltd	2,048	17,250	0.05
Rio Tinto Ltd	267	19,322	0.05
Santos Ltd	3,960	20,510	0.06
Scentre Group	3,084	6,661	0.02
Sims Ltd	1,004	9,668	0.03
South32 Ltd	3,637	9,274	0.03
Star Entertainment Grp Ltd/The	1,059	3,419	0.01
Stockland	4,345	14,061	0.04
Suncorp Group Ltd	2,283	20,713	0.06
Telstra Corp Ltd	4,968	14,103	0.04
Transurban Group	2,018	20,641	0.06
Transurban Group - Rights (04/10/2021)	224	170	0.00
Wesfarmers Ltd	704	28,351	0.08
Westpac Banking Corp	1,269	23,833	0.07
Woodside Petroleum Ltd	1,536	26,496	0.07
Woolworths Group Ltd	904	25,696	0.07
Worley Ltd	2,112	15,119	0.04
Total Australia		672,519	1.85
Bermuda: 0.44% (30 September 2020: 0.50%)			
Athene Holding Ltd	410	28,237	0.08
Bunge Ltd	330	26,836	0.07
China Resources Gas Group Ltd	1,159	6,089	0.02
Credicorp Ltd	113	12,536	0.03
Invesco Ltd	802	19,336	0.05
Kunlun Energy Co Ltd	4,000	4,172	0.01
Liberty Latin America Ltd	1,623	21,294	0.06
Norwegian Cruise Line Holdings Ltd	666	17,789	0.05
RenaissanceRe Holdings Ltd	134	18,680	0.05
Signet Jewelers Ltd	73	5,764	0.02
Total Bermuda		160,733	0.44
Brazil: 1.26% (30 September 2020: 0.69%)			
Ambev SA	2,946	8,272	0.02
B3 SA - Brasil Bolsa Balcao	5,520	12,906	0.04
Banco Bradesco SA	2,568	8,417	0.02
Banco Bradesco SA - Pref	12,529	47,896	0.13
Banco do Brasil SA	5,066	26,869	0.07
Braskem SA - Pref	500	5,445	0.01
BRF SA	1,162	5,777	0.02
Cia Paranaense de Energia - Pref	5,700	7,616	0.02
Cosan SA	5,600	23,617	0.07
EDP - Energias do Brasil SA	13,600	45,825	0.13
Embraer SA	1,500	6,367	0.02
Equatorial Energia SA	7,300	33,962	0.09

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

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.73% (30 September 2020: 99.13%) (continued)			
Brazil: 1.26% (30 September 2020: 0.69%) (continued)			
Gerdau SA - Pref	1,100	5,471	0.02
Itau Unibanco Holding SA - Pref	15,872	84,269	0.23
JBS SA	1,634	11,116	0.03
Petroleo Brasileiro SA	8,202	42,373	0.12
Petroleo Brasileiro SA - Pref	10,388	51,912	0.14
Vale SA	2,013	28,166	0.08
Total Brazil		456,276	1.26
British Virgin Islands: 0.08% (30 September 2020: 0.09%)			
Nomad Foods Ltd	1,000	27,560	0.08
Total British Virgin Islands		27,560	0.08
Canada: 4.15% (30 September 2020: 2.87%)			
Air Canada	1,686	30,783	0.08
Algonquin Power & Utilities Corp	1,123	16,461	0.05
Alimentation Couche-Tard Inc	424	16,219	0.04
Allied Properties Real Estate Investment Trust	600	19,049	0.05
ARC Resources Ltd	519	4,863	0.01
Bank of Montreal	601	59,989	0.17
Bank of Nova Scotia/The	279	17,169	0.05
Barrick Gold Corp	715	12,908	0.04
Bausch Health Cos Inc	359	10,009	0.03
Bombardier Inc	3,367	5,953	0.02
Brookfield Asset Management Inc	968	51,860	0.14
Canadian Apartment Properties REIT	400	18,664	0.05
Canadian Imperial Bank of Commerce	527	58,655	0.16
Canadian National Railway Co	390	45,186	0.12
Canadian Natural Resources Ltd	1,554	56,807	0.16
Canadian Pacific Railway Ltd	382	24,940	0.07
Cenovus Energy Inc	2,929	29,525	0.08
CGI Inc	107	9,087	0.02
Crescent Point Energy Corp	5,474	25,235	0.07
Emera Inc	420	19,017	0.05
Empire Co Ltd	2,237	68,160	0.19
Enbridge Inc	1,136	45,248	0.12
Fairfax Financial Holdings Ltd	23	9,283	0.03
First Quantum Minerals Ltd	349	6,460	0.02
Fortis Inc/Canada	488	21,645	0.06
Franco-Nevada Corp	61	7,923	0.02
Gibson Energy Inc	1,947	35,748	0.10
Granite Real Estate Investment Trust	300	21,332	0.06
Great-West Lifeco Inc	567	17,249	0.05
Kinross Gold Corp	1,181	6,330	0.02
Lundin Mining Corp	2,210	15,892	0.04
Magna International Inc	394	29,645	0.08
Manulife Financial Corp	2,027	39,009	0.11
MEG Energy Corp	625	4,879	0.01
National Bank of Canada	367	28,182	0.08
Nutrien Ltd	550	35,691	0.10
Open Text Corp	1,350	65,878	0.18
Pembina Pipeline Corp	770	24,404	0.07
Power Corp of Canada	1,326	43,700	0.12
Quebecor Inc	2,494	60,261	0.17
Rogers Communications Inc	505	23,579	0.06
Royal Bank of Canada	505	50,239	0.14
Shaw Communications Inc	578	16,799	0.05
Sun Life Financial Inc	716	36,850	0.10
Suncor Energy Inc	2,091	43,344	0.12
TC Energy Corp	715	34,406	0.09
Teck Resources Ltd	734	18,268	0.05
TELUS Corp	408	8,966	0.02
Thomson Reuters Corp	277	30,622	0.08
Toromont Industries Ltd	94	7,845	0.02
Toronto-Dominion Bank/The	899	59,503	0.16
Tourmaline Oil Corp	119	4,157	0.01
Vermilion Energy Inc	2,037	20,131	0.06
West Fraser Timber Co Ltd	203	17,095	0.05
Wheaton Precious Metals Corp	279	10,501	0.03

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

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.73% (30 September 2020: 99.13%) (continued)			
Canada: 4.15% (30 September 2020: 2.87%) (continued)			
WSP Global Inc	53	6,345	0.02
Total Canada		1,507,948	4.15
Cayman Islands: 0.82% (30 September 2020: 1.33%)			
Alibaba Group Holding Ltd	2,200	40,187	0.11
Baidu Inc	54	8,302	0.02
China Conch Venture Holdings Ltd	2,500	11,577	0.03
China Mengniu Dairy Co Ltd	1,000	6,442	0.02
China Resources Land Ltd	6,018	25,395	0.07
CK Asset Holdings Ltd	1,544	8,945	0.02
Country Garden Holdings Co Ltd	17,888	18,498	0.05
ENN Energy Holdings Ltd	400	6,598	0.02
Geely Automobile Holdings Ltd	2,000	5,742	0.02
JD.com Inc	350	12,733	0.04
Meituan	100	3,168	0.01
Sands China Ltd	2,284	4,694	0.01
Shenzhen International Group Holdings Ltd	200	4,260	0.01
Shimao Group Holdings Ltd	3,000	5,495	0.02
Sunac China Holdings Ltd	9,000	19,192	0.05
Tencent Holdings Ltd	540	32,006	0.09
Tingyi Cayman Islands Holding Corp	4,000	7,440	0.02
Trip.com Group Ltd	465	14,299	0.04
WH Group Ltd	14,500	10,338	0.03
Wharf Real Estate Investment Co Ltd	2,991	15,484	0.04
Wynn Macau Ltd	10,712	8,972	0.02
Zhongsheng Group Holdings Ltd	3,658	29,463	0.08
Total Cayman Islands		299,230	0.82
Chile: 0.02% (30 September 2020: 0.07%)			
Enel Americas SA	52,912	6,250	0.02
Total Chile		6,250	0.02
China: 1.40% (30 September 2020: 1.29%)			
Agricultural Bank of China Ltd	65,000	22,377	0.06
Aluminum Corp of China Ltd - Class A	17,200	20,654	0.06
Angang Steel Co Ltd	4,700	3,503	0.01
Anhui Conch Cement Co Ltd	1,088	5,870	0.02
Bank of China Ltd	118,178	41,899	0.11
Baoshan Iron & Steel Co Ltd	2,400	3,235	0.01
China Coal Energy Co Ltd	35,000	26,752	0.07
China Construction Bank Corp	101,675	72,880	0.20
China Life Insurance Co Ltd	3,356	5,510	0.01
China Longyuan Power Group Corp Ltd	2,000	4,943	0.01
China Merchants Bank Co Ltd	3,050	24,311	0.07
China National Building Material Co Ltd	20,000	27,079	0.07
China Pacific Insurance Group Co Ltd - Class A	3,200	13,457	0.04
China Petroleum & Chemical Corp	42,515	21,081	0.06
China Shenhua Energy Co Ltd - Class H	4,534	10,612	0.03
China Tower Corp Ltd	52,000	6,813	0.02
COSCO SHIPPING Holdings Co Ltd - Class A	1,500	4,016	0.01
Great Wall Motor Co Ltd	400	3,260	0.01
Industrial & Commercial Bank of China Ltd - Class A	7,300	5,271	0.01
Industrial & Commercial Bank of China Ltd - Class H	122,410	68,088	0.19
Jiangsu Expressway Co Ltd	11,200	15,132	0.04
New China Life Insurance Co Ltd - Class A	2,200	13,690	0.04
PetroChina Co Ltd	35,734	16,938	0.05
Ping An Bank Co Ltd	4,400	12,224	0.03
Ping An Insurance Group Co of China Ltd	4,058	27,758	0.08
Postal Savings Bank of China Co Ltd	11,000	7,602	0.02
Weichai Power Co Ltd	2,956	6,144	0.02
Yanzhou Coal Mining Co Ltd	3,900	17,518	0.05
Total China		508,617	1.40
China, Republic of (Taiwan): 1.34% (30 September 2020: 1.49%)			
AU Optronics Corp	31,000	19,639	0.05
Chunghwa Telecom Co Ltd	8,466	33,578	0.09
Delta Electronics Inc	1,052	9,515	0.03
Evergreen Marine Corp Taiwan Ltd	1,000	4,523	0.01
Fubon Financial Holding Co Ltd	9,900	27,255	0.08
Fubon Financial Holding Co Ltd (One) - Rights (19/10/2021)	343	219	0.00
Fubon Financial Holding Co Ltd (Two) - Rights (19/10/2021)	208	-	-

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

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.73% (30 September 2020: 99.13%) (continued)			
China, Republic of (Taiwan): 1.34% (30 September 2020: 1.49%) (continued)			
Hon Hai Precision Industry Co Ltd	26,906	101,403	0.28
Innolux Corp	15,976	9,748	0.03
MediaTek Inc	884	28,715	0.08
Novatek Microelectronics Corp	1,240	18,248	0.05
Taiwan Cement Corp	12,000	21,967	0.06
Taiwan Semiconductor Manufacturing Co Ltd	6,035	125,637	0.35
Uni-President Enterprises Corp	11,000	26,966	0.07
United Microelectronics Corp	11,701	26,879	0.07
Wistron Corp	32,446	32,026	0.09
Total China, Republic of (Taiwan)		486,318	1.34
Denmark: 0.46% (30 September 2020: 0.44%)			
AP Moller - Maersk A/S - Class A	10	25,794	0.07
AP Moller - Maersk A/S - Class B	4	10,838	0.03
Carlsberg AS	132	21,592	0.06
Danske Bank A/S	1,156	19,540	0.05
ISS A/S	763	16,137	0.05
Novo Nordisk A/S	497	48,134	0.13
Vestas Wind Systems A/S	635	25,485	0.07
Total Denmark		167,520	0.46
Euro Countries: 15.41% (30 September 2020: 15.83%)			
ABN AMRO Bank NV	1,078	15,559	0.04
Accenture Plc	227	72,622	0.20
Accor SA	158	5,667	0.02
ACS Actividades de Construccion y Servicios SA	450	12,230	0.03
adidas AG	91	28,665	0.08
Adient Plc	192	7,958	0.02
Aegon NV	4,576	23,690	0.07
AerCap Holdings NV	394	22,777	0.06
Ageas SA/NV	401	19,900	0.06
Air France-KLM	6,967	34,178	0.09
Air Liquide SA	324	52,036	0.14
Airbus SE	187	24,944	0.07
Akzo Nobel NV	281	30,736	0.08
Allianz SE	424	95,741	0.26
Alstom SA	320	12,183	0.03
alstria office REIT-AG	1,233	22,449	0.06
Anheuser-Busch InBev SA/NV	1,169	66,581	0.18
APERAM SA	464	25,747	0.07
ArcelorMittal SA	1,479	45,354	0.13
Arkema SA	124	16,454	0.05
ASML Holding NV	64	47,907	0.13
ASR Nederland NV	1,733	79,373	0.22
Assicurazioni Generali SpA	2,437	51,939	0.14
Atos SE	101	5,402	0.02
AXA SA	2,854	79,663	0.22
Azimut Holding SpA	909	25,030	0.07
Banco Bilbao Vizcaya Argentaria SA	7,721	51,156	0.14
Banco BPM SpA	12,289	38,696	0.11
Banco de Sabadell SA	44,383	37,322	0.10
Banco Santander SA	29,669	107,846	0.30
Bank of Ireland Group Plc	2,933	17,363	0.05
BASF SE	1,037	79,139	0.22
Bayer AG	1,384	75,394	0.21
Bayerische Motoren Werke AG	611	58,603	0.16
BNP Paribas SA	1,808	116,165	0.32
Bouygues SA	409	17,017	0.05
CaixaBank SA	11,354	35,317	0.10
Capgemini SE	153	31,943	0.09
Cargotec Oyj	453	23,110	0.06
Carrefour SA	1,035	18,646	0.05
Casino Guichard Perrachon SA	249	6,709	0.02
Cie de Saint-Gobain	641	43,265	0.12
Cie Generale des Etablissements Michelin SCA	271	41,708	0.12
CNH Industrial NV	1,145	19,506	0.05
Commerzbank AG	3,171	21,149	0.06
Continental AG	97	10,656	0.03
Covestro AG	159	10,934	0.03

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As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.73% (30 September 2020: 99.13%) (continued)			
Euro Countries: 15.41% (30 September 2020: 15.83%) (continued)			
Credit Agricole SA	1,645	22,774	0.06
CRH Plc	765	35,999	0.10
Daimler AG	1,168	103,850	0.29
Danone SA	444	30,385	0.08
Dassault Systemes SE	268	14,121	0.04
DCC Plc	101	8,441	0.02
Deutsche Bank AG	4,952	63,347	0.17
Deutsche Boerse AG	176	28,658	0.08
Deutsche Lufthansa AG	711	4,894	0.01
Deutsche Lufthansa AG - Rights (06/10/2021)	711	1,689	0.00
Deutsche Post AG	1,127	71,157	0.20
Deutsche Telekom AG	3,452	69,594	0.19
Deutsche Wohnen SE	321	19,687	0.05
E.ON SE	3,388	41,495	0.11
Eaton Corp Plc	330	49,272	0.14
EDP - Energias de Portugal SA	3,353	17,622	0.05
Eiffage SA	103	10,466	0.03
Electricite de France SA	617	7,787	0.02
Endesa SA	705	14,233	0.04
Enel SpA	8,009	61,733	0.17
Engie SA	943	12,395	0.03
Eni SpA	6,714	89,840	0.25
Erste Group Bank AG	229	10,101	0.03
EssilorLuxottica SA	46	8,823	0.02
Faurecia SE	620	29,388	0.08
Ferrari NV	79	16,567	0.05
Ferrovial SA	627	18,333	0.05
Fortum Oyj	792	24,131	0.07
Freenet AG	784	20,562	0.06
Fresenius Medical Care AG & Co KGaA	168	11,849	0.03
Fresenius SE & Co KGaA	233	11,216	0.03
Hannover Rueck SE	36	6,314	0.02
HeidelbergCement AG	209	15,691	0.04
Heineken NV	113	11,812	0.03
Horizon Therapeutics Plc	38	4,162	0.01
HUGO BOSS AG	592	35,731	0.10
Iberdrola SA	4,585	46,144	0.13
IMMOFINANZ AG	986	23,540	0.07
Industria de Diseno Textil SA	406	14,972	0.04
Infineon Technologies AG	318	13,092	0.04
ING Groep NV	8,961	130,520	0.36
Intesa Sanpaolo SpA	23,872	67,878	0.19
Johnson Controls International plc	410	27,913	0.08
KBC Group NV	232	20,982	0.06
Kering SA	46	32,839	0.09
Koninklijke Ahold Delhaize NV	1,611	53,649	0.15
Koninklijke DSM NV	206	41,242	0.11
Koninklijke KPN NV	2,901	9,128	0.03
Koninklijke Philips NV	947	42,078	0.12
LANXESS AG	133	9,029	0.02
Legrand SA	247	26,553	0.07
Linde Plc	244	71,585	0.20
L'Oreal SA	127	52,522	0.14
LVMH Moet Hennessy Louis Vuitton SE	106	76,177	0.21
LyondellBasell Industries NV	330	30,971	0.09
Mediobanca Banca di Credito Finanziario SpA	821	9,933	0.03
Medtronic Plc	499	62,550	0.17
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	239	65,617	0.18
Naturgy Energy Group SA	529	13,334	0.04
Neste Oyj	332	18,842	0.05
NN Group NV	170	8,919	0.02
Nokia Oyj	5,804	32,011	0.09
Nordea Bank Abp	3,454	45,001	0.12
NXP Semiconductors NV	70	13,711	0.04
OMV AG	197	11,913	0.03
Orange SA	2,458	26,641	0.07
Pernod Ricard SA	174	38,455	0.11

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As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.73% (30 September 2020: 99.13%) (continued)			
Euro Countries: 15.41% (30 September 2020: 15.83%) (continued)			
Prosus NV	83	6,636	0.02
Randstad NV	160	10,773	0.03
Red Electrica Corp SA	764	15,327	0.04
Renault SA	854	30,578	0.08
Repsol SA	3,220	42,161	0.12
Rexel SA	795	15,446	0.04
RWE AG	1,024	36,255	0.10
Safran SA	195	24,782	0.07
Sampo Oyj	478	23,770	0.06
Sanofi	895	86,174	0.24
SAP SE	338	45,784	0.13
Schneider Electric SE	439	73,212	0.20
Seagate Technology Holdings Plc	315	25,994	0.07
Siemens AG	639	105,099	0.29
Smurfit Kappa Group Plc	286	14,931	0.04
Snam SpA	3,887	21,605	0.06
Societe Generale SA	2,377	74,916	0.21
Sodexo SA	144	12,647	0.04
Solvay SA	204	25,451	0.07
Sopra Steria Group SACA	99	18,415	0.05
Stellantis NV	3,779	72,359	0.20
STMicroelectronics NV	442	19,345	0.05
Stora Enso Oyj	1,257	21,072	0.06
TAG Immobilien AG	998	29,285	0.08
Telecom Italia SpA/Milano	18,449	7,257	0.02
Telecom Italia SpA/Milano - RSP	13,573	5,504	0.01
Telefonica Deutschland Holding AG	5,735	16,337	0.05
Telefonica SA	8,866	41,583	0.11
Terna - Rete Elettrica Nazionale	2,683	19,079	0.05
thyssenkrupp AG	1,073	11,413	0.03
TietoEVRY Oyj	674	20,309	0.06
TotalEnergies SE	3,148	150,802	0.42
Trane Technologies Plc	239	41,263	0.11
TUI AG	988	4,288	0.01
Unibail-Rodamco-Westfield	434	31,999	0.09
UniCredit SpA	6,525	86,963	0.24
Uniper SE	674	28,159	0.08
Unipol Gruppo SpA	1,484	8,692	0.02
Universal Music Group NV	1,509	40,424	0.11
UPM-Kymmene Oyj	792	28,188	0.08
Valeo	417	11,719	0.03
Veolia Environnement SA	731	22,416	0.06
Vinci SA	423	44,194	0.12
Vivendi SE	1,509	19,071	0.05
voestalpine AG	214	7,946	0.02
Volkswagen AG	55	17,083	0.05
Volkswagen AG - Pref	389	87,297	0.24
Vonovia SE	231	13,894	0.04
Yandex NV	595	47,416	0.13
Total Euro Countries		5,593,602	15.41
Guernsey: 0.06% (30 September 2020: 0.06%)			
Amdocs Ltd	267	20,214	0.06
Total Guernsey		20,214	0.06
Hong Kong: 0.88% (30 September 2020: 1.14%)			
AIA Group Ltd	5,022	58,028	0.16
BOC Hong Kong Holdings Ltd	4,534	13,687	0.04
China Everbright Environment Group Ltd	36,000	27,192	0.07
China Overseas Land & Investment Ltd	4,500	10,255	0.03
China Resources Beer Holdings Co Ltd	2,851	21,058	0.06
CLP Holdings Ltd	1,067	10,280	0.03
CSPC Pharmaceutical Group Ltd	33,381	40,051	0.11
Galaxy Entertainment Group Ltd	2,601	13,365	0.04
Hang Seng Bank Ltd	1,016	17,437	0.05
Lenovo Group Ltd	15,054	16,186	0.04
Link REIT	3,134	26,873	0.07
New World Development Co Ltd	5,833	23,865	0.07
SJM Holdings Ltd	8,978	6,112	0.02

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.73% (30 September 2020: 99.13%) (continued)			
Hong Kong: 0.88% (30 September 2020: 1.14%) (continued)			
Sun Hung Kai Properties Ltd	1,896	23,722	0.06
Swire Pacific Ltd	7,500	7,380	0.02
Techtronic Industries Co Ltd	266	5,300	0.01
Total Hong Kong		320,791	0.88
India: 0.99% (30 September 2020: 1.28%)			
HDFC Bank Ltd	488	35,668	0.10
Infosys Ltd	6,110	135,947	0.37
Mahindra & Mahindra Ltd	4,492	48,514	0.13
Reliance Industries Ltd	1,292	87,985	0.24
Tata Motors Ltd	1,370	30,702	0.09
Wipro Ltd	2,460	21,722	0.06
Total India		360,538	0.99
Indonesia: 0.14% (30 September 2020: 0.06%)			
Bank Mandiri Persero Tbk PT	15,162	6,515	0.02
Bank Rakyat Indonesia Persero Tbk PT	127,933	34,413	0.09
Telkom Indonesia Persero Tbk PT	35,218	9,080	0.03
Total Indonesia		50,008	0.14
Israel: 0.14% (30 September 2020: 0.12%)			
Bank Leumi Le-Israel BM	1,186	10,106	0.03
ICL Group Ltd	2,219	16,301	0.04
Israel Discount Bank Ltd	1,243	6,596	0.02
Plus500 Ltd	425	7,966	0.02
Teva Pharmaceutical Industries Ltd	1,142	11,228	0.03
Total Israel		52,197	0.14
Japan: 7.36% (30 September 2020: 9.52%)			
Aeon Co Ltd	514	13,544	0.04
AGC Inc	417	21,602	0.06
Ajinomoto Co Inc	914	27,082	0.08
Alps Alpine Co Ltd	554	6,048	0.02
Asahi Kasei Corp	1,153	12,364	0.03
Astellas Pharma Inc	1,166	19,255	0.05
Bank of Kyoto Ltd/The	260	12,024	0.03
Bridgestone Corp	423	20,116	0.06
Canon Inc	1,201	29,499	0.08
Central Japan Railway Co	155	24,832	0.07
Chubu Electric Power Co Inc	898	10,636	0.03
Dai Nippon Printing Co Ltd	344	8,352	0.02
Dai-ichi Life Holdings Inc	1,074	23,805	0.07
Daiichi Sankyo Co Ltd	848	22,645	0.06
Daikin Industries Ltd	140	30,691	0.08
Daito Trust Construction Co Ltd	256	29,919	0.08
Daiwa House Industry Co Ltd	529	17,727	0.05
Daiwa Securities Group Inc	2,656	15,566	0.04
Denso Corp	258	16,984	0.05
DIC Corp	760	21,559	0.06
East Japan Railway Co	381	26,778	0.07
Eisai Co Ltd	163	12,266	0.03
ENEOS Holdings Inc	5,384	21,999	0.06
FANUC Corp	84	18,494	0.05
FUJIFILM Holdings Corp	513	44,318	0.12
Fujikura Ltd	1,614	9,591	0.03
Fujitsu Ltd	280	50,968	0.14
Fukuoka Financial Group Inc	1,353	24,386	0.07
Haseko Corp	1,142	15,363	0.04
Hino Motors Ltd	1,152	10,851	0.03
Hitachi Construction Machinery Co Ltd	344	9,789	0.03
Hitachi Ltd	984	58,559	0.16
Honda Motor Co Ltd	1,528	47,316	0.13
IHI Corp	480	12,351	0.03
Inpex Corp	2,848	22,360	0.06
ITOCHU Corp	1,566	45,994	0.13
Japan Exchange Group Inc	730	18,156	0.05
Japan Post Holdings Co Ltd	1,362	11,531	0.03
Japan Tobacco Inc	936	18,372	0.05
JFE Holdings Inc	1,558	23,696	0.07
JTEKT Corp	400	3,506	0.01
Kansai Electric Power Co Inc/The	898	8,737	0.02

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As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.73% (30 September 2020: 99.13%) (continued)			
Japan: 7.36% (30 September 2020: 9.52%) (continued)			
Kao Corp	118	7,038	0.02
Kawasaki Heavy Industries Ltd	762	17,804	0.05
Kawasaki Kisen Kaisha Ltd	100	5,449	0.02
KDDI Corp	1,324	43,799	0.12
Keihan Holdings Co Ltd	647	18,672	0.05
Kirin Holdings Co Ltd	940	17,482	0.05
Kobe Steel Ltd	1,714	10,523	0.03
Komatsu Ltd	906	21,884	0.06
Kubota Corp	344	7,366	0.02
Kyocera Corp	252	15,810	0.04
Kyushu Electric Power Co Inc	2,362	17,973	0.05
Lawson Inc	333	16,355	0.05
Marubeni Corp	1,924	16,092	0.04
Mazda Motor Corp	1,140	9,972	0.03
Mebuki Financial Group Inc	11,900	26,237	0.07
MEIJI Holdings Co Ltd	388	25,073	0.07
Mitsubishi Chemical Holdings Corp	3,436	31,519	0.09
Mitsubishi Electric Corp	1,932	26,961	0.07
Mitsubishi Heavy Industries Ltd	705	19,108	0.05
Mitsubishi UFJ Financial Group Inc	3,826	22,560	0.06
Mitsui & Co Ltd	1,113	24,579	0.07
Mitsui Fudosan Co Ltd	713	17,046	0.05
Mitsui OSK Lines Ltd	427	28,932	0.08
MS&AD Insurance Group Holdings Inc	906	30,499	0.08
Murata Manufacturing Co Ltd	255	22,763	0.06
NEC Corp	421	22,904	0.06
Nintendo Co Ltd	30	14,603	0.04
Nippon Paint Holdings Co Ltd	330	3,599	0.01
Nippon Steel Corp	1,614	29,423	0.08
Nippon Telegraph & Telephone Corp	1,144	31,631	0.09
Nippon Yusen KK	200	15,147	0.04
Nissan Motor Co Ltd	3,454	17,401	0.05
Nissin Foods Holdings Co Ltd	139	11,162	0.03
Nitto Denko Corp	118	8,440	0.02
Nomura Holdings Inc	3,994	19,817	0.05
NSK Ltd	758	5,170	0.01
NTN Corp	4,878	11,061	0.03
Omron Corp	272	27,060	0.07
Ono Pharmaceutical Co Ltd	316	7,231	0.02
Oriental Land Co Ltd/Japan	99	16,087	0.04
ORIX Corp	1,378	26,059	0.07
Otsuka Holdings Co Ltd	428	18,363	0.05
Panasonic Corp	1,904	23,720	0.07
Recruit Holdings Co Ltd	380	23,268	0.06
Resona Holdings Inc	3,136	12,614	0.04
Ricoh Co Ltd	898	9,240	0.03
SBI Holdings Inc/Japan	655	16,208	0.05
Sekisui Chemical Co Ltd	916	15,820	0.04
Sekisui House Ltd	898	18,926	0.05
Seven & i Holdings Co Ltd	664	30,262	0.08
Seven Bank Ltd	6,200	13,836	0.04
Shimano Inc	22	6,487	0.02
Shin-Etsu Chemical Co Ltd	151	25,578	0.07
Shinsei Bank Ltd	898	15,083	0.04
Shionogi & Co Ltd	186	12,760	0.04
SoftBank Corp	3,600	48,866	0.13
SoftBank Group Corp	809	46,985	0.13
Sojitz Corp	670	11,049	0.03
Sompo Holdings Inc	562	24,585	0.07
Sony Group Corp	597	66,643	0.18
Subaru Corp	608	11,326	0.03
Sumitomo Corp	1,714	24,295	0.07
Sumitomo Electric Industries Ltd	916	12,282	0.03
Sumitomo Mitsui Financial Group Inc	1,651	58,360	0.16
Sumitomo Mitsui Trust Holdings Inc	714	24,682	0.07
Suzuki Motor Corp	519	23,235	0.06
T&D Holdings Inc	1,252	17,382	0.05

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As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.73% (30 September 2020: 99.13%) (continued)			
Japan: 7.36% (30 September 2020: 9.52%) (continued)			
Taisei Corp	336	10,841	0.03
Takeda Pharmaceutical Co Ltd	721	23,903	0.07
TDK Corp	462	16,749	0.05
TIS Inc	759	20,782	0.06
Tokio Marine Holdings Inc	605	32,648	0.09
Tokyo Electric Power Co Holdings Inc	2,476	7,101	0.02
Tokyo Gas Co Ltd	572	10,658	0.03
TOPPAN INC	921	15,708	0.04
Toshiba Corp	710	30,004	0.08
Tosoh Corp	588	10,719	0.03
Toyo Suisan Kaisha Ltd	593	26,335	0.07
Toyota Industries Corp	179	14,760	0.04
Toyota Motor Corp	4,055	72,687	0.20
Toyota Tsusho Corp	556	23,695	0.07
Tsuruha Holdings Inc	78	9,619	0.03
West Japan Railway Co	412	20,845	0.06
Yamada Holdings Co Ltd	1,386	5,838	0.02
Yamaha Motor Co Ltd	733	20,497	0.06
Yokohama Rubber Co Ltd/The	1,118	20,191	0.06
Total Japan		2,673,357	7.36
Jersey: 0.41% (30 September 2020: 0.34%)			
Aptiv Plc	152	22,643	0.06
Ferguson Plc	227	31,633	0.09
Glencore Plc	14,564	69,094	0.19
WPP Plc	1,944	26,225	0.07
Total Jersey		149,595	0.41
Korea, Republic of (South Korea): 2.23% (30 September 2020: 2.54%)			
CJ CheilJedang Corp - Pref	313	52,475	0.15
CJ Logistics Corp	115	14,861	0.04
Coway Co Ltd	291	18,237	0.05
Doosan Heavy Industries & Construction Co Ltd	1,072	18,606	0.05
Hana Financial Group Inc	488	19,124	0.05
Hanwha Solutions Corp	204	7,719	0.02
HMM Co Ltd	90	2,562	0.01
Hyundai Mobis Co Ltd	55	11,753	0.03
Hyundai Motor Co	177	29,899	0.08
Hyundai Motor Co - Pref	177	14,277	0.04
KB Financial Group Inc	553	25,828	0.07
Kia Corp	317	21,740	0.06
Korea Electric Power Corp	1,955	38,885	0.11
LG Chem Ltd	35	22,939	0.06
LG Display Co Ltd	498	7,971	0.02
LG Electronics Inc	246	26,491	0.07
POSCO	171	47,660	0.13
Samsung Electro-Mechanics Co Ltd	60	8,995	0.03
Samsung Electronics Co Ltd	3,043	190,444	0.53
Samsung Electronics Co Ltd - Pref	704	41,384	0.11
Samsung Engineering Co Ltd	1,409	30,405	0.08
Samsung Fire & Marine Insurance Co Ltd	55	10,916	0.03
Samsung SDI Co Ltd	20	12,128	0.03
Samsung SDS Co Ltd	94	12,742	0.04
Shinhan Financial Group Co Ltd	514	17,538	0.05
SK Hynix Inc	331	28,795	0.08
SK Inc	149	33,726	0.09
SK Innovation Co Ltd	112	25,068	0.07
SK Telecom Co Ltd	64	17,514	0.05
Total Korea, Republic of (South Korea)		810,682	2.23
Liberia: 0.02% (30 September 2020: 0.02%)			
Royal Caribbean Cruises Ltd	77	6,849	0.02
Total Liberia		6,849	0.02
Malaysia: 0.07% (30 September 2020: 0.15%)			
Malayan Banking Bhd	4,900	9,422	0.03
Public Bank Bhd	15,500	15,069	0.04
Total Malaysia		24,491	0.07
Mexico: 0.26% (30 September 2020: 0.23%)			
America Movil SAB de CV	29,176	25,932	0.07

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As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.73% (30 September 2020: 99.13%) (continued)			
Mexico: 0.26% (30 September 2020: 0.23%) (continued)			
Cemex SAB de CV	28,101	20,367	0.06
Fibra Uno Administracion SA de CV	10,000	11,390	0.03
Fomento Economico Mexicano SAB de CV	906	7,904	0.02
Grupo Financiero Banorte SAB de CV	1,434	9,253	0.03
Grupo Mexico SAB de CV	4,848	19,442	0.05
Total Mexico		94,288	0.26
New Zealand: 0.03% (30 September 2020: 0.02%)			
Fletcher Building Ltd	1,922	9,520	0.03
Total New Zealand		9,520	0.03
Norway: 0.39% (30 September 2020: 0.41%)			
DNB Bank ASA	1,454	33,305	0.09
Equinor ASA	1,850	47,187	0.13
Norsk Hydro ASA	1,557	11,686	0.04
Storebrand ASA	767	7,353	0.02
Telenor ASA	850	14,343	0.04
TGS ASA	1,053	11,194	0.03
Yara International ASA	300	14,926	0.04
Total Norway		139,994	0.39
Panama: 0.08% (30 September 2020: 0.02%)			
Carnival Corp	1,182	29,562	0.08
Total Panama		29,562	0.08
Poland: 0.13% (30 September 2020: 0.12%)			
KGHM Polska Miedz SA	468	18,578	0.05
Polski Koncern Naftowy ORLEN SA	409	8,447	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	1,241	13,200	0.04
Powszechny Zaklad Ubezpieczen SA	831	7,638	0.02
Total Poland		47,863	0.13
Russia: 0.94% (30 September 2020: 0.67%)			
Gazprom PJSC	19,190	95,321	0.26
LUKOIL PJSC	509	48,477	0.13
Magnit PJSC	565	47,232	0.13
Mobile TeleSystems PJSC	5,940	26,899	0.08
Novatek PJSC	986	26,050	0.07
Sberbank of Russia PJSC	12,450	58,294	0.16
Tatneft PJSC	3,027	21,971	0.06
VTB Bank PJSC	26,010,000	18,513	0.05
Total Russia		342,757	0.94
Singapore: 0.31% (30 September 2020: 0.29%)			
CapitalLand Integrated Commercial Trust	19,084	28,535	0.08
Flex Ltd	1,113	19,678	0.05
Singapore Airlines Ltd	7,520	27,862	0.08
Singapore Exchange Ltd	2,196	16,143	0.04
Singapore Telecommunications Ltd	11,184	20,265	0.06
Total Singapore		112,483	0.31
South Africa: 0.42% (30 September 2020: 0.59%)			
Absa Group Ltd	964	9,782	0.03
Bidvest Group Ltd/The	592	7,712	0.02
Discovery Ltd	520	4,731	0.01
FirstRand Ltd	4,150	17,794	0.05
Mr Price Group Ltd	345	4,614	0.01
MTN Group Ltd	2,672	25,106	0.07
Naspers Ltd	79	13,088	0.03
Sanlam Ltd	3,289	13,974	0.04
Sasol Ltd	526	9,979	0.03
Standard Bank Group Ltd	2,247	21,384	0.06
Woolworths Holdings Ltd/South Africa	6,387	25,073	0.07
Total South Africa		153,237	0.42
Sweden: 0.84% (30 September 2020: 1.13%)			
Assa Abloy AB	362	10,580	0.03
Atlas Copco AB - Class A	438	26,645	0.07
Boliden AB	518	16,715	0.05
Electrolux AB	338	7,816	0.02
Essity AB	464	14,426	0.04
H & M Hennes & Mauritz AB	675	13,762	0.04
Sandvik AB	834	19,180	0.05
Skandinaviska Enskilda Banken AB - Class A	1,489	21,088	0.06

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

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.73% (30 September 2020: 99.13%) (continued)			
Sweden: 0.84% (30 September 2020: 1.13%) (continued)			
Skanska AB	792	19,980	0.05
SKF AB	424	10,061	0.03
Svenska Cellulosa AB SCA - Class B	737	11,491	0.03
Svenska Handelsbanken AB - Class A	1,614	18,139	0.05
Swedbank AB	927	18,787	0.05
Tele2 AB	537	7,970	0.02
Telefonaktiebolaget LM Ericsson - Class B	3,058	34,640	0.10
Telia Co AB	3,216	13,280	0.04
Volvo AB - Class B	1,742	39,238	0.11
Total Sweden		303,798	0.84
Switzerland: 2.56% (30 September 2020: 3.44%)			
ABB Ltd	1,903	64,036	0.18
Alcon Inc	242	19,726	0.05
Chubb Ltd	275	47,707	0.13
Cie Financiere Richemont SA	245	25,586	0.07
Clariant AG	494	9,334	0.03
Credit Suisse Group AG	2,877	28,664	0.08
Dufry AG	130	7,361	0.02
Garmin Ltd	31	4,819	0.01
Georg Fischer AG	25	37,252	0.10
Holcim Ltd	385	18,630	0.05
Logitech International SA	198	17,672	0.05
Lonza Group AG	25	18,803	0.05
Nestle SA	911	110,061	0.30
Novartis AG	1,277	105,175	0.29
Roche Holding AG	320	117,301	0.32
SGS SA	17	49,678	0.14
SIG Combibloc Group AG	2,108	56,313	0.16
Swiss Life Holding AG	62	31,470	0.09
Swiss Re AG	264	22,680	0.06
Swisscom AG	31	17,859	0.05
TE Connectivity Ltd	316	43,362	0.12
Transocean Ltd	1,988	7,534	0.02
UBS Group AG	3,384	54,414	0.15
Zurich Insurance Group AG	36	14,804	0.04
Total Switzerland		930,241	2.56
Thailand: 0.40% (30 September 2020: 0.28%)			
Krung Thai Bank PCL	36,100	11,736	0.03
PTT Exploration & Production PCL	10,800	37,506	0.10
PTT PCL	49,200	56,710	0.16
Siam Commercial Bank PCL/The	10,500	37,860	0.11
Total Thailand		143,812	0.40
Turkey: 0.07% (30 September 2020: 0.11%)			
Turk Hava Yollari AO	10,266	16,120	0.04
Turkiye Is Bankasi AS	9,859	5,759	0.02
Yapi ve Kredi Bankasi AS	19,808	5,373	0.01
Total Turkey		27,252	0.07
United Kingdom: 5.45% (30 September 2020: 5.52%)			
Abrdn Plc	3,496	12,049	0.03
Anglo American Plc	514	18,175	0.05
AstraZeneca Plc	751	90,710	0.25
Aviva Plc	4,733	25,265	0.07
BAE Systems Plc	2,466	18,793	0.05
Barclays Plc	26,200	66,980	0.18
Barratt Developments Plc	920	8,192	0.02
Bellway Plc	200	8,842	0.02
BHP Group Plc	1,417	36,076	0.10
BP Plc	34,812	159,733	0.44
British American Tobacco Plc	2,266	79,562	0.22
British Land Co Plc/The	1,928	12,873	0.04
BT Group Plc	7,496	16,151	0.04
Coca-Cola Europacific Partners Plc	309	17,085	0.05
Compass Group Plc	412	8,466	0.02
Currys Plc	2,111	3,800	0.01
Derwent London Plc	294	13,708	0.04
Diageo Plc	916	44,537	0.12
GlaxoSmithKline Plc	3,430	64,914	0.18

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

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.73% (30 September 2020: 99.13%) (continued)			
United Kingdom: 5.45% (30 September 2020: 5.52%) (continued)			
HSBC Holdings Plc	19,811	104,191	0.29
Imperial Brands Plc	838	17,610	0.05
J Sainsbury Plc	2,856	10,990	0.03
Johnson Matthey Plc	200	7,241	0.02
Jupiter Fund Management Plc	5,661	19,083	0.05
Kingfisher Plc	3,027	13,734	0.04
Land Securities Group Plc	1,188	11,165	0.03
Legal & General Group Plc	6,456	24,470	0.07
Liberty Global Plc - Class A	1,071	31,916	0.09
Liberty Global Plc - Class C	403	11,872	0.03
Lloyds Banking Group Plc	74,667	46,885	0.13
M&G Plc	2,248	6,171	0.02
Marks & Spencer Group Plc	8,517	21,073	0.06
Meggitt Plc	540	5,376	0.01
Melrose Industries Plc	1,876	4,403	0.01
National Grid Plc	5,815	69,358	0.19
NatWest Group Plc	5,910	17,922	0.05
Next Plc	158	17,495	0.05
Nielsen Holdings Plc	1,080	20,725	0.06
Pearson Plc	1,628	15,625	0.04
Persimmon Plc	356	12,807	0.04
Prudential Plc	2,229	43,730	0.12
Reckitt Benckiser Group Plc	401	31,522	0.09
RELX Plc	457	13,230	0.04
Rio Tinto Plc	760	50,351	0.14
Rolls-Royce Holdings Plc	5,034	9,512	0.03
Royal Dutch Shell Plc - Class A	7,224	161,205	0.44
Royal Dutch Shell Plc - Class B	5,275	117,329	0.32
Royal Mail Plc	2,125	12,068	0.03
Smiths Group Plc	517	10,045	0.03
SSE Plc	1,696	35,926	0.10
Standard Chartered Plc	4,898	28,794	0.08
Taylor Wimpey Plc	3,777	7,934	0.02
TechnipFMC Plc	3,230	24,526	0.07
Tesco Plc	11,657	39,813	0.11
Travis Perkins Plc	367	7,596	0.02
Unilever Plc	1,638	88,454	0.24
Virgin Money UK Plc	1,461	4,027	0.01
Vistry Group Plc	221	3,641	0.01
Vodafone Group Plc	40,166	61,361	0.17
Wm Morrison Supermarkets Plc	8,278	32,871	0.09
Total United Kingdom		1,979,958	5.45
United States: 48.32% (30 September 2020: 44.03%)			
3M Co	316	55,433	0.15
Abbott Laboratories	498	58,829	0.16
AbbVie Inc	628	67,742	0.19
Activision Blizzard Inc	153	11,841	0.03
Adobe Inc	54	31,089	0.09
AECOM	721	45,531	0.13
AES Corp/The	1,286	29,359	0.08
Aflac Inc	1,027	53,538	0.15
Agilent Technologies Inc	246	38,752	0.11
Air Products and Chemicals Inc	117	29,965	0.08
Albemarle Corp	18	3,941	0.01
Alcoa Corp	286	13,997	0.04
Allegheny Technologies Inc	450	7,483	0.02
Allstate Corp/The	224	28,517	0.08
Ally Financial Inc	764	39,002	0.11
Alphabet Inc - Class A	56	149,717	0.41
Alphabet Inc - Class C	45	119,939	0.33
Altice USA Inc	796	16,493	0.05
Altria Group Inc	1,365	62,135	0.17
Amazon.com Inc	41	134,687	0.37
Ameren Corp	424	34,344	0.09
American Electric Power Co Inc	461	37,424	0.10
American Express Co	465	77,901	0.21
American International Group Inc	1,307	71,741	0.20

Invesco FTSE RAFI All-World 3000 UCITS ETF
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As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.73% (30 September 2020: 99.13%) (continued)			
United States: 48.32% (30 September 2020: 44.03%) (continued)			
American Tower Corp	143	37,954	0.10
Ameriprise Financial Inc	176	46,485	0.13
AmerisourceBergen Corp	375	44,794	0.12
Amgen Inc	306	65,071	0.18
Analog Devices Inc	138	23,112	0.06
Annaly Capital Management Inc	1,828	15,392	0.04
Antero Resources Corp	701	13,186	0.04
Anthem Inc	224	83,507	0.23
APA Corp	297	6,365	0.02
Apollo Commercial Real Estate Finance Inc	815	12,086	0.03
Apple Hospitality REIT Inc	1,039	16,343	0.05
Apple Inc	2,842	402,143	1.11
Applied Materials Inc	266	34,242	0.09
Archer-Daniels-Midland Co	1,054	63,251	0.17
Arconic Corp	155	4,889	0.01
Arrow Electronics Inc	114	12,801	0.04
Ashland Global Holdings Inc	99	8,823	0.02
AT&T Inc	8,008	216,296	0.60
Autoliv Inc	364	31,202	0.09
Automatic Data Processing Inc	212	42,383	0.12
AutoNation Inc	82	9,984	0.03
AutoZone Inc	21	35,658	0.10
AvalonBay Communities Inc	94	20,834	0.06
Avis Budget Group Inc	269	31,341	0.09
Avnet Inc	188	6,950	0.02
Baker Hughes Co	822	20,328	0.06
Ball Corp	433	38,957	0.11
Bank of America Corp	5,855	248,545	0.68
Bank of New York Mellon Corp/The	958	49,663	0.14
Bath & Body Works Inc	279	17,585	0.05
Baxter International Inc	235	18,901	0.05
Becton Dickinson and Co	120	29,498	0.08
Bed Bath & Beyond Inc	348	6,012	0.02
Berkshire Hathaway Inc	990	270,211	0.74
Best Buy Co Inc	343	36,259	0.10
Big Lots Inc	83	3,599	0.01
Biogen Inc	115	32,544	0.09
BJ's Wholesale Club Holdings Inc	219	12,027	0.03
BlackRock Inc	58	48,642	0.13
Blackstone Mortgage Trust Inc	550	16,676	0.05
Boeing Co/The	311	68,401	0.19
Booking Holdings Inc	12	28,486	0.08
BorgWarner Inc	655	28,303	0.08
Boston Properties Inc	220	23,837	0.07
Boston Scientific Corp	185	8,027	0.02
Brandywine Realty Trust	2,193	29,430	0.08
Bristol-Myers Squibb Co	845	49,999	0.14
Broadcom Inc	82	39,764	0.11
Cadence Design Systems Inc	203	30,742	0.08
Capital One Financial Corp	508	82,281	0.23
Capitol Federal Financial Inc	1,243	14,282	0.04
Cardinal Health Inc	679	33,583	0.09
CarMax Inc	158	20,218	0.06
Carrier Global Corp	610	31,574	0.09
Caterpillar Inc	331	63,542	0.18
CBRE Group Inc	287	27,942	0.08
Celanese Corp	162	24,404	0.07
Centene Corp	799	49,786	0.14
Cerner Corp	741	52,255	0.14
CF Industries Holdings Inc	534	29,808	0.08
CH Robinson Worldwide Inc	279	24,273	0.07
Charles Schwab Corp/The	361	26,295	0.07
Charter Communications Inc	95	69,118	0.19
Cheniere Energy Inc	271	26,469	0.07
Chevron Corp	1,997	202,596	0.56
Cigna Corp	241	48,239	0.13
Cincinnati Financial Corp	343	39,177	0.11

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As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.73% (30 September 2020: 99.13%) (continued)			
United States: 48.32% (30 September 2020: 44.03%) (continued)			
Cisco Systems Inc/Delaware	2,158	117,460	0.32
CIT Group Inc	468	24,313	0.07
Citigroup Inc	2,785	195,451	0.54
Citizens Financial Group Inc	438	20,577	0.06
CME Group Inc	112	21,659	0.06
CMS Energy Corp	598	35,719	0.10
CNO Financial Group Inc	958	22,551	0.06
Coca-Cola Co/The	1,974	103,576	0.29
Cognizant Technology Solutions Corp	219	16,252	0.04
Colgate-Palmolive Co	424	32,046	0.09
Comcast Corp	2,680	149,892	0.41
Comerica Inc	341	27,450	0.08
Commercial Metals Co	144	4,386	0.01
Community Health Systems Inc	352	4,118	0.01
Conagra Brands Inc	395	13,379	0.04
Concentrix Corp	34	6,018	0.02
ConocoPhillips	1,419	96,166	0.26
Consolidated Edison Inc	306	22,213	0.06
CoreCivic Inc	1,785	15,887	0.04
Corning Inc	642	23,427	0.06
Corporate Office Properties Trust	790	21,314	0.06
Corteva Inc	548	23,060	0.06
Costco Wholesale Corp	327	146,937	0.40
Covanta Holding Corp	1,756	35,331	0.10
Crown Castle International Corp	83	14,386	0.04
CSX Corp	1,627	48,387	0.13
Cummins Inc	181	40,645	0.11
CVB Financial Corp	1,945	39,620	0.11
CVS Health Corp	1,514	128,478	0.35
Dana Inc	259	5,760	0.02
Danaher Corp	219	66,672	0.18
Darden Restaurants Inc	104	15,753	0.04
Darling Ingredients Inc	232	16,681	0.05
DaVita Inc	219	25,461	0.07
Deere & Co	116	38,868	0.11
Dell Technologies Inc	158	16,438	0.05
Devon Energy Corp	412	14,630	0.04
Diamondback Energy Inc	283	26,792	0.07
Digital Realty Trust Inc	129	18,634	0.05
Discover Financial Services	317	38,943	0.11
Discovery Inc - Class A	261	6,624	0.02
DISH Network Corp	603	26,206	0.07
Dollar General Corp	64	13,577	0.04
Dollar Tree Inc	170	16,272	0.04
Dominion Energy Inc	420	30,668	0.08
Douglas Emmett Inc	1,183	37,395	0.10
Dover Corp	162	25,191	0.07
Dow Inc	548	31,543	0.09
DR Horton Inc	134	11,252	0.03
DT Midstream Inc	138	6,381	0.02
DTE Energy Co	275	30,720	0.08
Duke Energy Corp	512	49,966	0.14
DuPont de Nemours Inc	548	37,259	0.10
DXC Technology Co	340	11,427	0.03
Eastman Chemical Co	55	5,541	0.02
eBay Inc	424	29,540	0.08
Edison International	215	11,926	0.03
Electronic Arts Inc	99	14,083	0.04
Eli Lilly & Co	297	68,622	0.19
Emerson Electric Co	567	53,411	0.15
Encompass Health Corp	128	9,605	0.03
Entergy Corp	315	31,283	0.09
EOG Resources Inc	504	40,456	0.11
EQT Corp	228	4,665	0.01
Equinix Inc	28	22,124	0.06
Equity Residential	197	15,941	0.04
Essential Utilities Inc	419	19,308	0.05

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Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.73% (30 September 2020: 99.13%) (continued)			
United States: 48.32% (30 September 2020: 44.03%) (continued)			
Essex Property Trust Inc	71	22,702	0.06
Evergy Inc	306	19,033	0.05
Eversource Energy	213	17,415	0.05
Exelon Corp	1,160	56,074	0.15
Expeditors International of Washington Inc	173	20,609	0.06
Exxon Mobil Corp	4,735	278,513	0.77
F5 Networks Inc	159	31,606	0.09
Facebook Inc	432	146,616	0.40
FedEx Corp	232	50,875	0.14
Fidelity National Information Services Inc	253	30,785	0.08
Fifth Third Bancorp	793	33,655	0.09
First Republic Bank/CA	37	7,137	0.02
FirstEnergy Corp	656	23,367	0.06
Fiserv Inc	141	15,299	0.04
Fluor Corp	206	3,290	0.01
Ford Motor Co	10,390	147,122	0.41
Fortive Corp	146	10,303	0.03
Fox Corp - Class A	198	7,942	0.02
Franklin Resources Inc	951	28,264	0.08
Freeport-McMoRan Inc	655	21,307	0.06
GameStop Corp	90	15,792	0.04
Gap Inc/The	259	5,879	0.02
General Dynamics Corp	217	42,539	0.12
General Electric Co	1,245	128,272	0.35
General Mills Inc	520	31,106	0.09
General Motors Co	2,248	118,492	0.33
Genuine Parts Co	181	21,943	0.06
Genworth Financial Inc	2,130	7,987	0.02
GEO Group Inc/The	1,060	7,918	0.02
Gilead Sciences Inc	1,090	76,136	0.21
Global Payments Inc	83	13,079	0.04
Goldman Sachs Group Inc/The	328	123,994	0.34
GXO Logistics Inc	391	30,670	0.08
Halliburton Co	597	12,907	0.04
Hartford Financial Services Group Inc/The	490	34,423	0.09
Hawaiian Electric Industries Inc	1,006	41,075	0.11
HCA Healthcare Inc	182	44,175	0.12
Healthcare Realty Trust Inc	1,347	40,114	0.11
Healthpeak Properties Inc	244	8,169	0.02
Henry Schein Inc	281	21,401	0.06
Hershey Co/The	51	8,632	0.02
Hess Corp	178	13,904	0.04
Hewlett Packard Enterprise Co	1,938	27,616	0.08
Hexcel Corp	212	12,591	0.03
Highwoods Properties Inc	972	42,632	0.12
Hilton Grand Vacations Inc	1,018	48,426	0.13
HollyFrontier Corp	288	9,541	0.03
Home Depot Inc/The	346	113,578	0.31
Honeywell International Inc	380	80,666	0.22
Hormel Foods Corp	170	6,970	0.02
Host Hotels & Resorts Inc	987	16,118	0.04
Howmet Aerospace Inc	542	16,910	0.05
HP Inc	1,597	43,694	0.12
Humana Inc	78	30,354	0.08
Huntington Bancshares Inc/OH	882	13,636	0.04
Huntington Ingalls Industries Inc	208	40,156	0.11
Illinois Tool Works Inc	291	60,129	0.17
Incyte Corp	79	5,434	0.02
Intel Corp	2,643	140,819	0.39
International Business Machines Corp	839	116,562	0.32
International Flavors & Fragrances Inc	40	5,349	0.01
International Paper Co	490	27,401	0.08
Interpublic Group of Cos Inc/The	258	9,461	0.03
Invitation Homes Inc	594	22,768	0.06
IPG Photonics Corp	54	8,554	0.02
Iron Mountain Inc	494	21,464	0.06
J M Smucker Co/The	145	17,404	0.05

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

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.73% (30 September 2020: 99.13%) (continued)			
United States: 48.32% (30 September 2020: 44.03%) (continued)			
Jabil Inc	432	25,216	0.07
Jefferies Financial Group Inc	543	20,162	0.06
Johnson & Johnson	1,096	177,004	0.49
Jones Lang LaSalle Inc	127	31,507	0.09
JPMorgan Chase & Co	2,258	369,612	1.02
KBR Inc	263	10,362	0.03
Kellogg Co	287	18,345	0.05
KeyCorp	917	19,826	0.05
Keysight Technologies Inc	108	17,743	0.05
Kilroy Realty Corp	459	30,390	0.08
Kimberly-Clark Corp	688	91,119	0.25
Kinder Morgan Inc	2,420	40,487	0.11
KKR & Co Inc	103	6,271	0.02
KLA Corp	99	33,116	0.09
Kohl's Corp	237	11,160	0.03
Kraft Heinz Co/The	410	15,096	0.04
Kroger Co/The	1,608	65,011	0.18
L3Harris Technologies Inc	91	20,042	0.06
Laboratory Corp of America Holdings	29	8,162	0.02
Lam Research Corp	54	30,734	0.08
Las Vegas Sands Corp	198	7,247	0.02
Lear Corp	142	22,220	0.06
Leidos Holdings Inc	370	35,568	0.10
Lennar Corp	227	21,265	0.06
Liberty Media Corp-Liberty SiriusXM - Class C	787	37,359	0.10
Lincoln National Corp	309	21,244	0.06
Live Nation Entertainment Inc	224	20,413	0.06
LKQ Corp	1,175	59,126	0.16
Lockheed Martin Corp	102	35,200	0.10
Loews Corp	494	26,641	0.07
Lowe's Cos Inc	350	71,001	0.20
Lumen Technologies Inc	3,506	43,439	0.12
M&T Bank Corp	104	15,531	0.04
Macy's Inc	1,868	42,217	0.12
Magellan Health Inc	146	13,804	0.04
ManpowerGroup Inc	109	11,803	0.03
Marathon Oil Corp	868	11,866	0.03
Marathon Petroleum Corp	1,233	76,212	0.21
Marsh & McLennan Cos Inc	286	43,309	0.12
Martin Marietta Materials Inc	54	18,451	0.05
Mastercard Inc	25	8,692	0.02
Maximus Inc	211	17,555	0.05
McDonald's Corp	239	57,625	0.16
McKesson Corp	329	65,596	0.18
Merck & Co Inc	1,292	97,042	0.27
MetLife Inc	1,018	62,841	0.17
MGM Resorts International	258	11,133	0.03
Microchip Technology Inc	99	15,196	0.04
Micron Technology Inc	735	52,170	0.14
Microsoft Corp	1,015	286,149	0.79
Mohawk Industries Inc	64	11,354	0.03
Molina Healthcare Inc	119	32,286	0.09
Molson Coors Beverage Co	166	7,699	0.02
Mondelez International Inc	262	15,243	0.04
Morgan Stanley	930	90,498	0.25
Mosaic Co/The	379	13,538	0.04
Murphy USA Inc	98	16,391	0.05
Navient Corp	660	13,022	0.04
NetApp Inc	248	22,260	0.06
Netflix Inc	20	12,207	0.03
New Residential Investment Corp	1,620	17,820	0.05
New York Community Bancorp Inc	2,506	32,252	0.09
Newell Brands Inc	513	11,358	0.03
Newmont Corp	257	13,955	0.04
NextEra Energy Inc	571	44,835	0.12
NIKE Inc	169	24,544	0.07
NiSource Inc	279	6,760	0.02

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

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.73% (30 September 2020: 99.13%) (continued)			
United States: 48.32% (30 September 2020: 44.03%) (continued)			
Norfolk Southern Corp	153	36,605	0.10
Northern Trust Corp	265	28,570	0.08
Northrop Grumman Corp	79	28,452	0.08
NorthWestern Corp	443	25,384	0.07
NortonLifeLock Inc	645	16,319	0.04
NOV Inc	902	11,825	0.03
NRG Energy Inc	251	10,248	0.03
Nucor Corp	433	42,646	0.12
NVIDIA Corp	48	9,944	0.03
Occidental Petroleum Corp	2,187	64,691	0.18
ODP Corp/The	112	4,498	0.01
Olin Corp	152	7,334	0.02
Omnicom Group Inc	475	34,418	0.09
ONEOK Inc	232	13,454	0.04
Oracle Corp	774	67,439	0.19
Organon & Co	127	4,164	0.01
Oshkosh Corp	98	10,032	0.03
Otis Worldwide Corp	301	24,766	0.07
Ovintiv Inc	559	18,380	0.05
Owens & Minor Inc	143	4,474	0.01
Owens Corning	177	15,134	0.04
PACCAR Inc	287	22,650	0.06
Packaging Corp of America	186	25,564	0.07
Parker-Hannifin Corp	51	14,261	0.04
PayPal Holdings Inc	99	25,761	0.07
PBF Energy Inc	1,138	14,760	0.04
PDC Energy Inc	103	4,881	0.01
Peabody Energy Corp	633	9,362	0.03
PennyMac Mortgage Investment Trust	1,204	23,707	0.07
People's United Financial Inc	1,015	17,732	0.05
PepsiCo Inc	735	110,551	0.30
PerkinElmer Inc	139	24,087	0.07
Pfizer Inc	4,145	178,276	0.49
PG&E Corp	1,584	15,206	0.04
Philip Morris International Inc	939	89,008	0.25
Phillips 66	823	57,635	0.16
Physicians Realty Trust	1,445	25,461	0.07
Piedmont Office Realty Trust Inc	1,883	32,821	0.09
Pinnacle West Capital Corp	347	25,109	0.07
Pioneer Natural Resources Co	45	7,493	0.02
PNC Financial Services Group Inc/The	335	65,539	0.18
Portland General Electric Co	849	39,895	0.11
PPG Industries Inc	205	29,317	0.08
PPL Corp	823	22,945	0.06
Principal Financial Group Inc	350	22,540	0.06
Procter & Gamble Co/The	1,316	183,977	0.51
Progressive Corp/The	359	32,450	0.09
Prologis Inc	197	24,710	0.07
Prudential Financial Inc	549	57,755	0.16
Public Service Enterprise Group Inc	256	15,590	0.04
Public Storage	72	21,391	0.06
PulteGroup Inc	196	9,000	0.02
QUALCOMM Inc	481	62,039	0.17
Quanta Services Inc	198	22,536	0.06
Quest Diagnostics Inc	169	24,557	0.07
Qurate Retail Inc	557	5,676	0.02
Ralph Lauren Corp	167	18,544	0.05
Raytheon Technologies Corp	880	75,645	0.21
Regeneron Pharmaceuticals Inc	27	16,340	0.05
Regions Financial Corp	1,442	30,729	0.08
Reinsurance Group of America Inc	196	21,807	0.06
Republic Services Inc	395	47,424	0.13
Rite Aid Corp	401	5,694	0.02
Ross Stores Inc	281	30,587	0.08
Ryder System Inc	98	8,106	0.02
S&P Global Inc	65	27,618	0.08
salesforce.com Inc	82	22,240	0.06

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

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.73% (30 September 2020: 99.13%) (continued)			
United States: 48.32% (30 September 2020: 44.03%) (continued)			
Sanmina Corp	169	6,513	0.02
Schlumberger NV	1,754	51,989	0.14
Sempra Energy	91	11,511	0.03
Simon Property Group Inc	263	34,182	0.09
SLM Corp	1,210	21,296	0.06
SM Energy Co	185	4,880	0.01
Southern Co/The	616	38,174	0.11
Southwestern Energy Co	1,618	8,964	0.02
Spire Inc	140	8,565	0.02
Stanley Black & Decker Inc	196	34,361	0.09
Starbucks Corp	277	30,556	0.08
State Street Corp	316	26,772	0.07
Steel Dynamics Inc	477	27,895	0.08
Stryker Corp	137	36,130	0.10
SVB Financial Group	14	9,056	0.02
Synchrony Financial	512	25,027	0.07
Synovus Financial Corp	691	30,328	0.08
Sysco Corp	476	37,366	0.10
T Rowe Price Group Inc	230	45,241	0.12
Tapestry Inc	184	6,812	0.02
Targa Resources Corp	389	19,143	0.05
Target Corp	352	80,527	0.22
Tenet Healthcare Corp	246	16,344	0.05
Terex Corp	158	6,652	0.02
Tesla Inc	7	5,428	0.02
Texas Instruments Inc	380	73,040	0.20
Thermo Fisher Scientific Inc	83	47,420	0.13
TJX Cos Inc/The	542	35,761	0.10
T-Mobile US Inc	142	18,142	0.05
TransDigm Group Inc	17	10,618	0.03
Travel + Leisure Co	158	8,616	0.02
Travelers Cos Inc/The	376	57,156	0.16
Truist Financial Corp	788	46,216	0.13
Tyson Foods Inc	317	25,024	0.07
Union Pacific Corp	351	68,800	0.19
United Airlines Holdings Inc	478	22,738	0.06
United Natural Foods Inc	241	11,669	0.03
United Parcel Service Inc	347	63,189	0.17
United Rentals Inc	71	24,916	0.07
United States Steel Corp	745	16,368	0.05
UnitedHealth Group Inc	455	177,787	0.49
Unum Group	1,090	27,315	0.08
US Bancorp	1,218	72,398	0.20
US Foods Holding Corp	262	9,081	0.03
Valero Energy Corp	877	61,890	0.17
Ventas Inc	270	14,907	0.04
VEREIT Inc	450	20,353	0.06
Verisk Analytics Inc	162	32,444	0.09
Verizon Communications Inc	3,362	181,582	0.50
Vertex Pharmaceuticals Inc	186	33,739	0.09
ViacomCBS Inc	521	20,585	0.06
Viatis Inc	1,568	21,246	0.06
Victoria's Secret & Co	93	5,139	0.01
Visa Inc	78	17,375	0.05
Vishay Intertechnology Inc	1,351	27,142	0.07
Visteon Corp	54	5,097	0.01
Vornado Realty Trust	518	21,761	0.06
Voya Financial Inc	247	15,163	0.04
Walgreens Boots Alliance Inc	1,861	87,560	0.24
Walmart Inc	1,113	155,130	0.43
Walt Disney Co/The	621	105,055	0.29
Waste Management Inc	254	37,937	0.10
Waters Corp	97	34,658	0.10
WEC Energy Group Inc	170	14,994	0.04
Wells Fargo & Co	6,055	281,013	0.77
Welltower Inc	325	26,780	0.07
Western Digital Corp	335	18,907	0.05

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

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.73% (30 September 2020: 99.13%) (continued)			
United States: 48.32% (30 September 2020: 44.03%) (continued)			
Westrock Co	209	10,414	0.03
WEX Inc	79	13,915	0.04
Weyerhaeuser Co	670	23,832	0.07
Whirlpool Corp	47	9,581	0.03
Williams Cos Inc/The	807	20,934	0.06
World Fuel Services Corp	562	18,894	0.05
Worthington Industries Inc	421	22,187	0.06
Wyndham Hotels & Resorts Inc	326	25,164	0.07
Wynn Resorts Ltd	84	7,119	0.02
Xcel Energy Inc	474	29,625	0.08
Xerox Holdings Corp	476	9,601	0.03
Xilinx Inc	88	13,287	0.04
XPO Logistics Inc	422	33,583	0.09
Yum China Holdings Inc	197	11,448	0.03
Yum! Brands Inc	206	25,196	0.07
Zimmer Biomet Holdings Inc	98	14,343	0.04
Zoetis Inc	64	12,425	0.03
Total United States		17,546,866	48.32
Total Equities		36,216,926	99.73
Investment Funds: 0.17% (30 September 2020: 0.75%)			
Euro Countries: 0.17% (30 September 2020: 0.75%)			
Invesco Markets plc - Invesco MSCI Saudi Arabia UCITS ETF	2,110	61,311	0.17
Total Euro Countries		61,311	0.17
Total Investment Funds		61,311	0.17
Financial assets at fair value through profit or loss		36,278,237	99.90
Current assets (30 September 2020: 0.23%)		123,769	0.34
Total assets		36,402,006	100.24
Current liabilities (30 September 2020: (0.11%))		(86,291)	(0.24)
Net assets attributable to holders of redeemable participating Shares		36,315,715	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.49
Investment Funds			0.17
Other assets			0.34
			100.00

Invesco FTSE RAFI Emerging Markets UCITS ETF

Schedule of Investments

As at 30 September 2021

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 97.92% (30 September 2020: 92.83%)			
Bermuda: 0.43% (30 September 2020: 0.43%)			
China Gas Holdings Ltd	11,400	33,682	0.10
China Resources Gas Group Ltd	6,000	31,523	0.10
GOME Retail Holdings Ltd	93,000	8,721	0.03
Kunlun Energy Co Ltd	46,000	47,982	0.14
Nine Dragons Paper Holdings Ltd	15,000	18,479	0.06
Total Bermuda		140,387	0.43
Brazil: 14.93% (30 September 2020: 8.53%)			
Ambev SA	47,700	133,937	0.41
B3 SA - Brasil Bolsa Balcao	27,000	63,128	0.19
Banco Bradesco SA	30,975	101,527	0.31
Banco Bradesco SA - Pref	115,202	440,392	1.34
Banco BTG Pactual SA	2,500	11,544	0.03
Banco do Brasil SA	41,800	221,699	0.67
Banco Santander Brasil SA	10,100	65,561	0.20
Braskem SA - Pref	5,200	56,629	0.17
BRF SA	14,900	74,077	0.22
CCR SA	22,800	48,957	0.15
Centrais Eletricas Brasileiras SA	13,300	93,997	0.29
Centrais Eletricas Brasileiras SA - Pref	2,200	15,633	0.05
Cia Brasileira de Distribuicao	3,600	17,006	0.05
Cia de Saneamento Basico do Estado de Sao Paulo	7,700	54,504	0.17
Cia Energetica de Minas Gerais - Pref	33,918	87,333	0.26
Cia Paranaense de Energia	2,400	2,934	0.01
Cia Paranaense de Energia - Pref	29,800	39,814	0.12
Cia Siderurgica Nacional SA	3,800	20,036	0.06
Cielo SA	64,988	27,312	0.08
Cogna Educacao	71,200	35,411	0.11
Cosan SA	9,400	39,643	0.12
Embraer SA	14,200	60,277	0.18
Energisa SA	6,300	50,768	0.15
Equatorial Energia SA	10,700	49,780	0.15
Gerdau SA - Pref	13,000	64,655	0.20
IRB Brasil Resseguros S/A	41,600	36,111	0.11
Itau Unibanco Holding SA	4,500	22,298	0.07
Itau Unibanco Holding SA - Pref	138,539	735,547	2.23
Itausa SA - Pref	32,500	66,444	0.20
JBS SA	26,500	180,284	0.55
Lojas Americanas SA - Pref	17,380	15,374	0.05
Lojas Renner SA	4,782	30,207	0.09
Marfrig Global Foods SA	11,900	56,039	0.17
Metalurgica Gerdau SA - Pref	17,700	40,345	0.12
Petrobras Distribuidora SA	21,300	91,823	0.28
Petroleo Brasileiro SA	100,100	517,133	1.57
Petroleo Brasileiro SA - Pref	117,400	586,686	1.78
Raia Drogasil SA	7,100	30,451	0.09
Rumo SA	6,200	19,104	0.06
Sul America SA	10,525	49,217	0.15
Suzano SA	1,799	18,000	0.05
Telefonica Brasil SA	11,053	86,961	0.26
TIM SA/Brazil	20,700	44,637	0.14
Ultrapar Participacoes SA	26,500	71,686	0.22
Vale SA	24,756	346,380	1.05
Total Brazil		4,921,281	14.93
Canada: 0.06% (30 September 2020: 0.14%)			
Canadian Solar Inc	539	18,644	0.06
Total Canada		18,644	0.06
Cayman Islands: 6.78% (30 September 2020: 9.90%)			
Alibaba Group Holding Ltd	25,100	458,496	1.39
ANTA Sports Products Ltd	319	6,016	0.02
Baidu Inc	706	108,548	0.33
Chailease Holding Co Ltd	7,044	62,196	0.19
China Evergrande Group	53,684	20,344	0.06
China Hongqiao Group Ltd	26,500	34,110	0.10
China Mengniu Dairy Co Ltd	7,000	45,095	0.14

Invesco FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 97.92% (30 September 2020: 92.83%) (continued)			
Cayman Islands: 6.78% (30 September 2020: 9.90%) (continued)			
China Resources Cement Holdings Ltd	66,000	63,672	0.19
China Resources Land Ltd	30,035	126,743	0.38
China State Construction International Holdings Ltd	32,000	28,035	0.08
Country Garden Holdings Co Ltd	67,000	69,284	0.21
ENN Energy Holdings Ltd	3,000	49,482	0.15
Geely Automobile Holdings Ltd	17,000	48,808	0.15
Hengan International Group Co Ltd	15,500	83,029	0.25
JD.com Inc	3,250	118,233	0.36
JOYY Inc	214	11,734	0.04
Longfor Group Holdings Ltd	15,500	71,481	0.22
Meituan	1,100	34,846	0.11
NetEase Inc	3,300	55,744	0.17
New Oriental Education & Technology Group Inc	10,359	21,236	0.06
Seazen Group Ltd	34,000	27,210	0.08
Shenzhou International Group Holdings Ltd	1,200	25,558	0.08
Shimao Group Holdings Ltd	20,000	36,636	0.11
Sino Biopharmaceutical Ltd	35,000	29,044	0.09
Sunac China Holdings Ltd	35,000	74,634	0.23
Sunny Optical Technology Group Co Ltd	900	23,677	0.07
Tencent Holdings Ltd	5,600	331,916	1.01
Trip.com Group Ltd	2,460	75,645	0.23
Vipshop Holdings Ltd	2,064	22,993	0.07
Zhen Ding Technology Holding Ltd	7,000	24,849	0.07
Zhongsheng Group Holdings Ltd	3,500	28,190	0.09
ZTO Express Cayman Inc	587	17,997	0.05
Total Cayman Islands		2,235,481	6.78
Chile: 0.51% (30 September 2020: 0.63%)			
Banco de Chile	355,863	32,773	0.10
Banco Santander Chile	1,094,512	54,753	0.17
Cencosud SA	11,043	21,319	0.06
Enel Americas SA	226,292	26,730	0.08
Falabella SA	4,118	14,399	0.04
Sociedad Quimica y Minera de Chile SA - Pref	349	18,804	0.06
Total Chile		168,778	0.51
China: 21.18% (30 September 2020: 19.87%)			
Agricultural Bank of China Ltd	680,000	234,102	0.71
Agricultural Bank of China Ltd - Class A	192,900	87,872	0.27
Air China Ltd	40,000	26,462	0.08
Aluminum Corp of China Ltd	62,000	46,910	0.14
Aluminum Corp of China Ltd - Class A	33,600	40,347	0.12
Anhui Conch Cement Co Ltd	11,500	62,045	0.19
Anhui Conch Cement Co Ltd - Class A	3,300	20,862	0.06
Bank of Beijing Co Ltd	45,600	30,805	0.09
Bank of China Ltd	914,377	324,188	0.98
Bank of China Ltd - Class A	41,700	19,706	0.06
Bank of Communications Co Ltd - Class A	69,500	48,458	0.15
Bank of Communications Co Ltd - Class H	255,000	151,337	0.46
Baoshan Iron & Steel Co Ltd	21,600	29,117	0.09
BYD Co Ltd	1,137	35,492	0.11
CGN Power Co Ltd	149,000	45,363	0.14
China CITIC Bank Corp Ltd	179,000	80,939	0.25
China Construction Bank Corp	1,306,972	936,834	2.84
China Everbright Bank Co Ltd	62,332	22,019	0.07
China Everbright Bank Co Ltd - Class A	69,000	36,243	0.11
China Life Insurance Co Ltd	36,000	59,101	0.18
China Life Insurance Co Ltd - Class A	3,700	17,084	0.05
China Longyuan Power Group Corp Ltd	27,217	67,268	0.20
China Merchants Bank Co Ltd	26,470	210,988	0.64
China Merchants Bank Co Ltd - Class A	9,800	76,605	0.23
China Minsheng Banking Corp Ltd - Class A	78,000	47,254	0.14
China Minsheng Banking Corp Ltd - Class H	294,800	118,532	0.36
China National Building Material Co Ltd	88,000	119,148	0.36
China Pacific Insurance Group Co Ltd	24,000	71,371	0.22
China Pacific Insurance Group Co Ltd - Class A	3,800	15,980	0.05
China Petroleum & Chemical Corp	566,000	280,651	0.85
China Petroleum & Chemical Corp - Class A	68,700	47,475	0.14

Invesco FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 97.92% (30 September 2020: 92.83%) (continued)			
China: 21.18% (30 September 2020: 19.87%) (continued)			
China Railway Group Ltd	104,000	51,836	0.16
China Railway Group Ltd - Class A	32,600	28,589	0.09
China Shenhua Energy Co Ltd - Class A	11,500	40,377	0.12
China Shenhua Energy Co Ltd - Class H	72,500	169,687	0.51
China Southern Airlines Co Ltd	24,000	13,565	0.04
China Southern Airlines Co Ltd - Class A	16,700	14,956	0.05
China State Construction Engineering Corp Ltd	84,900	63,142	0.19
China Tower Corp Ltd	500,000	65,514	0.20
China Vanke Co Ltd	22,757	62,267	0.19
China Vanke Co Ltd - Class A	8,700	28,726	0.09
Chongqing Rural Commercial Bank Co Ltd	43,000	15,687	0.05
Chongqing Rural Commercial Bank Co Ltd - Class A	25,600	15,311	0.05
CITIC Securities Co Ltd	13,500	34,406	0.10
CITIC Securities Co Ltd - Class A	4,500	17,626	0.05
COSCO SHIPPING Holdings Co Ltd - Class A	5,360	14,351	0.04
COSCO SHIPPING Holdings Co Ltd - Class H	9,300	14,264	0.04
Dongfeng Motor Group Co Ltd	62,000	55,353	0.17
GF Securities Co Ltd	12,200	21,282	0.06
GF Securities Co Ltd - Class A	6,800	22,084	0.07
Great Wall Motor Co Ltd	8,500	31,337	0.09
Guangzhou Automobile Group Co Ltd	20,000	17,676	0.05
Guotai Junan Securities Co Ltd	11,600	16,719	0.05
Guotai Junan Securities Co Ltd - Class A	6,600	18,233	0.06
Haier Smart Home Co Ltd	7,000	24,683	0.07
Haitong Securities Co Ltd	23,600	21,615	0.07
Haitong Securities Co Ltd - Class A	10,900	20,503	0.06
Huaneng Power International Inc	159,755	85,987	0.26
Huaneng Power International Inc - Class A	36,300	46,514	0.14
Huatai Securities Co Ltd	11,800	18,220	0.06
Huatai Securities Co Ltd - Class A	6,300	16,585	0.05
Huaxia Bank Co Ltd	27,700	23,906	0.07
Industrial & Commercial Bank of China Ltd - Class A	86,300	62,311	0.19
Industrial & Commercial Bank of China Ltd - Class H	1,473,618	819,663	2.49
Industrial Bank Co Ltd - Class A	21,000	59,545	0.18
Jiangxi Copper Co Ltd	10,000	18,061	0.05
Jiangxi Copper Co Ltd - Class A	4,000	15,160	0.05
Kweichow Moutai Co Ltd	100	28,355	0.09
Metallurgical Corp of China Ltd - Class A	33,700	22,714	0.07
Metallurgical Corp of China Ltd - Class H	20,000	6,166	0.02
New China Life Insurance Co Ltd	7,000	20,682	0.06
New China Life Insurance Co Ltd - Class A	2,900	18,045	0.05
People's Insurance Co Group of China Ltd/The	49,000	15,233	0.05
PetroChina Co Ltd	576,000	273,030	0.83
PICC Property & Casualty Co Ltd	114,000	110,564	0.34
Ping An Bank Co Ltd	11,100	30,837	0.09
Ping An Insurance Group Co of China Ltd	51,418	351,720	1.07
Ping An Insurance Group Co of China Ltd - Class A	6,700	50,203	0.15
Poly Developments and Holdings Group Co Ltd	12,900	28,043	0.09
Postal Savings Bank of China Co Ltd	129,365	89,405	0.27
SAIC Motor Corp Ltd - Class A	16,400	48,483	0.15
Shanghai Pharmaceuticals Holding Co Ltd	16,800	32,631	0.10
Shanghai Pharmaceuticals Holding Co Ltd - Class A	6,500	19,266	0.06
Shanghai Pudong Development Bank Co Ltd	58,600	81,717	0.25
Sinopec Shanghai Petrochemical Co Ltd	140,000	34,170	0.10
Sinopec Shanghai Petrochemical Co Ltd - Class A	2,600	1,712	0.01
Sinopharm Group Co Ltd	30,400	79,274	0.24
Weichai Power Co Ltd	16,000	33,255	0.10
Yanzhou Coal Mining Co Ltd	60,000	113,609	0.34
Zijin Mining Group Co Ltd	14,000	17,301	0.05
Total China		6,982,714	21.18
China, Republic of (Taiwan): 14.78% (30 September 2020: 16.76%)			
Acer Inc	39,000	34,646	0.10
ASE Technology Holding Co Ltd	30,000	117,370	0.36
Asustek Computer Inc	7,707	90,042	0.27
AU Optronics Corp	189,000	119,734	0.36
Catcher Technology Co Ltd	12,730	76,534	0.23
Cathay Financial Holding Co Ltd	56,700	117,835	0.36

Invesco FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 97.92% (30 September 2020: 92.83%) (continued)			
China, Republic of (Taiwan): 14.78% (30 September 2020: 16.76%) (continued)			
China Development Financial Holding Corp	135,000	68,807	0.21
China Life Insurance Co Ltd/Taiwan	20,000	20,818	0.06
China Steel Corp	98,876	128,828	0.39
Chunghwa Telecom Co Ltd	21,000	83,290	0.25
Compal Electronics Inc	68,756	58,242	0.18
CTBC Financial Holding Co Ltd	66,236	54,443	0.17
Delta Electronics Inc	7,127	64,464	0.20
E.Sun Financial Holding Co Ltd	1,000	944	0.00
Eva Airways - Rights (02/10/2021)	1,160	-	-
Eva Airways Corp	70,000	47,487	0.14
First Financial Holding Co Ltd	27,831	22,526	0.07
Formosa Chemicals & Fibre Corp	25,000	75,286	0.23
Formosa Petrochemical Corp	16,838	59,953	0.18
Formosa Plastics Corp	28,524	116,203	0.35
Foxconn Technology Co Ltd	18,000	45,419	0.14
Fubon Financial Holding Co Ltd	50,700	139,577	0.42
Fubon Financial Holding Co Ltd (One) - Rights (19/10/2021)	1,791	1,144	0.00
Fubon Financial Holding Co Ltd (Two) - Rights (19/10/2021)	1,089	-	-
Hon Hai Precision Industry Co Ltd	247,537	932,912	2.83
Innolux Corp	162,959	99,435	0.30
Largan Precision Co Ltd	666	52,352	0.16
Lite-On Technology Corp	17,031	38,206	0.12
MediaTek Inc	3,569	115,933	0.35
Mega Financial Holding Co Ltd	52,704	60,629	0.18
Micro-Star International Co Ltd	6,000	27,889	0.08
Nan Ya Plastics Corp	11,455	37,621	0.11
Novatek Microelectronics Corp	1,942	28,579	0.09
Pegatron Corp	46,312	111,373	0.34
Powertech Technology Inc	7,000	26,256	0.08
President Chain Store Corp	6,000	60,300	0.18
Quanta Computer Inc	18,000	50,071	0.15
Shin Kong Financial Holding Co Ltd	98,839	33,028	0.10
Taiwan Cement Corp	47,837	87,568	0.27
Taiwan Mobile Co Ltd	12,000	42,598	0.13
Taiwan Semiconductor Manufacturing Co Ltd	56,958	1,185,752	3.60
Uni-President Enterprises Corp	24,291	59,549	0.18
United Microelectronics Corp	51,000	117,155	0.36
Walsin Technology Corp	3,000	16,475	0.05
Winbond Electronics Corp	20,000	19,023	0.06
Wistron Corp	22,705	22,411	0.07
Yageo Corp	2,424	38,500	0.12
Yuanta Financial Holding Co Ltd	74,585	66,124	0.20
Total China, Republic of (Taiwan)		4,873,331	14.78
Hong Kong: 1.39% (30 September 2020: 4.54%)			
China Jinmao Holdings Group Ltd	174,000	62,585	0.19
China Merchants Port Holdings Co Ltd	2,000	3,432	0.01
China Overseas Land & Investment Ltd	86,000	195,981	0.59
China Taiping Insurance Holdings Co Ltd	34,400	52,320	0.16
CITIC Ltd	47,000	50,112	0.15
CSPC Pharmaceutical Group Ltd	36,400	43,673	0.13
Fosun International Ltd	12,500	15,206	0.05
Guangdong Investment Ltd	28,000	36,544	0.11
Total Hong Kong		459,853	1.39
India: 11.22% (30 September 2020: 8.95%)			
Axis Bank Ltd	4,855	248,091	0.75
GAIL India Ltd	17,031	223,106	0.68
ICICI Bank Ltd	6,505	122,749	0.37
Infosys Ltd	24,391	542,700	1.65
Larsen & Toubro Ltd	16,952	393,287	1.19
Mahindra & Mahindra Ltd	23,246	251,057	0.76
Reliance Industries Ltd	10,382	707,014	2.15
State Bank of India	4,652	286,098	0.87
Tata Motors Ltd	10,437	233,893	0.71
Tata Steel Ltd	16,703	290,632	0.88
Vedanta Ltd	14,219	217,266	0.66

Invesco FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 97.92% (30 September 2020: 92.83%) (continued)			
India: 11.22% (30 September 2020: 8.95%) (continued)			
Wipro Ltd	20,599	181,889	0.55
Total India		3,697,782	11.22
Indonesia: 1.58% (30 September 2020: 0.99%)			
Adaro Energy Tbk PT	436,500	53,676	0.16
Astra International Tbk PT	91,700	35,238	0.11
Bank Central Asia Tbk PT	22,400	54,777	0.17
Bank Mandiri Persero Tbk PT	163,162	70,110	0.21
Bank Negara Indonesia Persero Tbk PT	107,400	40,334	0.12
Bank Rakyat Indonesia Persero Tbk PT	323,900	87,128	0.27
Indah Kiat Pulp & Paper Tbk PT	33,800	20,250	0.06
Perusahaan Gas Negara Tbk PT	238,200	19,805	0.06
Telkom Indonesia Persero Tbk PT	541,500	139,608	0.42
Total Indonesia		520,926	1.58
Isle of Man: 0.04% (30 September 2020: 0.05%)			
NEPI Rockcastle Plc	1,912	13,285	0.04
Total Isle of Man		13,285	0.04
Malaysia: 0.63% (30 September 2020: 0.72%)			
CIMB Group Holdings Bhd	39,800	45,443	0.14
Genting Bhd	19,500	23,476	0.07
Malayan Banking Bhd	17,300	33,265	0.10
Public Bank Bhd	68,200	66,302	0.20
Tenaga Nasional Bhd	17,200	39,770	0.12
Total Malaysia		208,256	0.63
Mexico: 2.89% (30 September 2020: 2.89%)			
America Movil SAB de CV	256,500	227,978	0.69
Cemex SAB de CV	229,731	166,502	0.51
Fomento Economico Mexicano SAB de CV	20,800	181,459	0.55
Grupo Aeroportuario del Pacifico SAB de CV	1,700	19,859	0.06
Grupo Financiero Banorte SAB de CV	17,400	112,279	0.34
Grupo Mexico SAB de CV	13,900	55,743	0.17
Grupo Televisa SAB	15,600	34,565	0.11
Wal-Mart de Mexico SAB de CV	44,800	152,928	0.46
Total Mexico		951,313	2.89
Russia: 11.55% (30 September 2020: 8.50%)			
Aeroflot PJSC	3,150	3,023	0.01
Alrosa PJSC	32,750	59,853	0.18
Gazprom PJSC	217,106	1,078,415	3.27
Inter RAO UES PJSC	580,000	37,030	0.11
LUKOIL PJSC	6,341	603,913	1.83
Magnit PJSC	1,444	120,712	0.37
MMC Norilsk Nickel PJSC	447	133,882	0.41
Mobile TeleSystems PJSC	30,220	136,848	0.41
Moscow Exchange MICEX-RTS PJSC	5,910	14,123	0.04
Novatek PJSC	5,878	155,298	0.47
Novolipetsk Steel PJSC	16,510	49,214	0.15
Rosneft Oil Co PJSC	23,764	201,121	0.61
Sberbank of Russia PJSC	179,015	838,199	2.54
Severstal PAO	3,472	72,498	0.22
Sistema PJSC	24,000	8,876	0.03
Surgutneftegas PJSC	123,144	62,244	0.19
Surgutneftegas PJSC - Pref	63,810	35,331	0.11
Tatneft PJSC	19,931	144,666	0.44
VTB Bank PJSC	74,684,924	53,157	0.16
Total Russia		3,808,403	11.55
Singapore: 0.09% (30 September 2020: 0.09%)			
Yangzijiang Shipbuilding Holdings Ltd	29,900	30,393	0.09
Total Singapore		30,393	0.09
South Africa: 3.94% (30 September 2020: 5.06%)			
Absa Group Ltd	6,672	67,704	0.21
AngloGold Ashanti Ltd	3,618	57,167	0.17
Aspen Pharmacare Holdings Ltd	3,060	55,104	0.17
Bid Corp Ltd	1,647	35,317	0.11
Bidvest Group Ltd/The	1,797	23,411	0.07
Capitec Bank Holdings Ltd	178	21,522	0.06
Discovery Ltd	3,273	29,778	0.09
FirstRand Ltd	33,626	144,181	0.44

Invesco FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 97.92% (30 September 2020: 92.83%) (continued)			
South Africa: 3.94% (30 September 2020: 5.06%) (continued)			
Gold Fields Ltd	7,429	60,874	0.18
Impala Platinum Holdings Ltd	1,311	14,959	0.05
Mr Price Group Ltd	2,110	28,220	0.09
MTN Group Ltd	10,270	96,495	0.29
MultiChoice Group	5,809	44,082	0.13
Naspers Ltd	710	117,630	0.36
Nedbank Group Ltd	3,255	37,874	0.11
Old Mutual Ltd	27,059	29,802	0.09
Sanlam Ltd	16,216	68,895	0.21
Sasol Ltd	6,648	126,124	0.38
Shoprite Holdings Ltd	4,623	54,926	0.17
Sibanye Stillwater Ltd	9,223	28,518	0.09
Standard Bank Group Ltd	8,297	78,961	0.24
Vodacom Group Ltd	4,639	44,413	0.13
Woolworths Holdings Ltd/South Africa	8,758	34,380	0.10
Total South Africa		1,300,337	3.94
Thailand: 4.28% (30 September 2020: 3.23%)			
Advanced Info Service PCL	16,823	97,453	0.30
Bangchak Corp PCL	3,100	2,520	0.01
Bangkok Bank PCL	13,400	46,139	0.14
Banpu PCL	135,800	49,769	0.15
Charoen Pokphand Foods PCL	69,800	53,121	0.16
CP ALL PCL	42,800	80,325	0.24
Indorama Ventures PCL	24,400	32,091	0.10
IRPC PCL	463,600	56,999	0.17
Kasikornbank PCL	13,681	53,980	0.16
Krung Thai Bank PCL	153,584	49,931	0.15
PTT Exploration & Production PCL	22,779	79,105	0.24
PTT Global Chemical PCL	37,500	70,101	0.21
PTT PCL	305,000	351,559	1.07
Siam Cement PCL/The	13,100	155,643	0.47
Siam Commercial Bank PCL/The	44,800	161,537	0.49
Thai Oil PCL	37,717	58,245	0.18
Thanachart Capital PCL	13,400	13,465	0.04
Total Thailand		1,411,983	4.28
Turkey: 1.64% (30 September 2020: 1.55%)			
Akbank TAS	87,882	52,724	0.16
BIM Birlesik Magazalar AS	3,933	28,288	0.09
Eregli Demir ve Celik Fabrikalari TAS	21,630	40,537	0.12
Haci Omer Sabanci Holding AS	49,860	54,943	0.17
Is Yatirim Menkul Degerler AS	9,663	14,422	0.04
KOC Holding AS	15,774	40,162	0.12
Turk Hava Yollari AO	24,139	37,903	0.12
Turkcell Iletisim Hizmetleri AS	25,161	43,416	0.13
Turkiye Garanti Bankasi AS	65,073	67,679	0.21
Turkiye Halk Bankasi AS	55,048	26,643	0.08
Turkiye Is Bankasi AS	64,803	37,857	0.11
Turkiye Petrol Rafinerileri AS	5,750	74,171	0.23
Yapi ve Kredi Bankasi AS	75,054	20,360	0.06
Total Turkey		539,105	1.64
Total Equities		32,282,252	97.92
Investment Funds: 2.28% (30 September 2020: 7.38%)			
Euro Countries: 2.28% (30 September 2020: 7.38%)			
Invesco Markets plc - Invesco MSCI Saudi Arabia UCITS ETF	25,852	751,195	2.28
Total Euro Countries		751,195	2.28
Total Investment Funds		751,195	2.28
Financial assets at fair value through profit or loss		33,033,447	100.20
Current assets (30 September 2020: 0.29%)		183,927	0.56
Total assets		33,217,374	100.76
Current liabilities (30 September 2020: (0.50%))		(249,131)	(0.76)
Net assets attributable to holders of redeemable participating Shares		32,968,243	100.00

Invesco FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	97.18
Investment Funds	2.26
Other assets	0.56
	100.00

Invesco FTSE RAFI Europe UCITS ETF

Schedule of Investments

As at 30 September 2021

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

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.91% (30 September 2020: 99.95%)			
Bermuda: 0.04% (30 September 2020: 0.04%)			
Hiscox Ltd	256	2,501	0.04
Total Bermuda		2,501	0.04
Denmark: 1.92% (30 September 2020: 1.99%)			
AP Moller - Maersk A/S - Class A	4	8,903	0.13
AP Moller - Maersk A/S - Class B	5	11,690	0.16
Carlsberg AS	51	7,198	0.10
Chr Hansen Holding A/S	31	2,186	0.03
Coloplast A/S	30	4,061	0.06
Danske Bank A/S	845	12,324	0.17
DSV A/S	43	8,909	0.13
ISS A/S	397	7,245	0.10
Jyske Bank A/S	69	2,571	0.04
Novo Nordisk A/S	509	42,536	0.60
Novozymes A/S	56	3,314	0.05
Orsted AS	52	5,936	0.08
Pandora A/S	65	6,818	0.10
Tryg A/S	117	2,296	0.03
Vestas Wind Systems A/S	284	9,835	0.14
Total Denmark		135,822	1.92
Euro Countries: 57.90% (30 September 2020: 56.85%)			
A2A SpA	2,273	4,036	0.06
Aalberts NV	65	3,241	0.05
ABN AMRO Bank NV	1,458	18,158	0.26
Acciona SA	23	3,294	0.05
Accor SA	150	4,642	0.07
Acerinox SA	234	2,595	0.04
ACS Actividades de Construccion y Servicios SA	413	9,685	0.14
adidas AG	63	17,123	0.24
Aegon NV	4,722	21,093	0.30
Aena SME SA	48	7,166	0.10
Aeroports de Paris	25	2,765	0.04
Ageas SA/NV	151	6,466	0.09
AIB Group Plc	1,239	2,910	0.04
Air France-KLM	1,763	7,463	0.11
Air Liquide SA	246	34,091	0.48
Airbus SE	297	34,185	0.48
Akzo Nobel NV	169	15,950	0.22
Allianz SE	416	81,053	1.15
Alstom SA	162	5,322	0.07
Amadeus IT Group SA	169	9,613	0.14
Amco Asset Management Co S.p.A. Eur Npv	20	-	-
Amundi SA	42	3,062	0.04
ANDRITZ AG	79	3,735	0.05
Anheuser-Busch InBev SA/NV	915	44,968	0.64
APERAM SA	72	3,448	0.05
ArcelorMittal SA	1,350	35,721	0.51
Arkema SA	80	9,160	0.13
Aroundtown SA	926	5,528	0.08
ASML Holding NV	39	25,190	0.36
ASR Nederland NV	167	6,600	0.09
Assicurazioni Generali SpA	1,452	26,702	0.38
Atlantia SpA	512	8,384	0.12
Atos SE	119	5,492	0.08
Aurubis AG	41	2,681	0.04
AXA SA	2,425	58,406	0.82
Azimut Holding SpA	116	2,756	0.04
B&M European Value Retail SA	425	2,920	0.04
Banco Bilbao Vizcaya Argentaria SA	10,043	57,416	0.81
Banco BPM SpA	4,465	12,131	0.17
Banco de Sabadell SA	17,591	12,764	0.18
Banco Santander SA	25,471	79,890	1.13
Bank of Ireland Group Plc	1,096	5,598	0.08
Bankinter SA	895	4,536	0.06
BASF SE	1,079	71,052	1.00

Invesco FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.91% (30 September 2020: 99.95%) (continued)			
Euro Countries: 57.90% (30 September 2020: 56.85%) (continued)			
BAWAG Group AG	58	3,193	0.05
Bayer AG	1,309	61,529	0.87
Bayerische Motoren Werke AG	592	48,994	0.69
Bayerische Motoren Werke AG - Pref	102	6,732	0.10
Beiersdorf AG	39	3,645	0.05
BNP Paribas SA	1,356	75,177	1.06
Bouygues SA	377	13,534	0.19
BPER Banca	1,875	3,624	0.05
Brenntag SE	123	9,911	0.14
Bureau Veritas SA	166	4,434	0.06
CaixaBank SA	7,500	20,130	0.28
Capgemini SE	86	15,493	0.22
Carrefour SA	1,423	22,120	0.31
Casino Guichard Perrachon SA	99	2,302	0.03
Cie de Saint-Gobain	629	36,633	0.52
Cie Generale des Etablissements Michelin SCA	200	26,560	0.38
CNH Industrial NV	1,046	15,376	0.22
CNP Assurances	164	2,251	0.03
Commerzbank AG	2,724	15,677	0.22
Continental AG	171	16,209	0.23
Covestro AG	212	12,580	0.18
Covivio	52	3,787	0.05
Credit Agricole SA	1,991	23,784	0.34
CRH Plc	692	28,098	0.40
Daimler AG	1,240	95,133	1.34
Danone SA	500	29,525	0.42
Dassault Systemes SE	89	4,046	0.06
DCC Plc	86	6,202	0.09
Deutsche Bank AG	4,140	45,697	0.65
Deutsche Boerse AG	72	10,116	0.14
Deutsche Lufthansa AG	1,546	9,182	0.13
Deutsche Post AG	870	47,398	0.67
Deutsche Telekom AG	4,043	70,332	0.99
Deutsche Wohnen SE	223	11,801	0.17
E.ON SE	2,977	31,461	0.44
Edenred	66	3,078	0.04
EDP - Energias de Portugal SA	3,248	14,730	0.21
Eiffage SA	122	10,697	0.15
Electricite de France SA	1,200	13,068	0.18
Elis SA	179	2,966	0.04
Elisa Oyj	81	4,345	0.06
Enagas SA	300	5,761	0.08
Endesa SA	378	6,585	0.09
Enel SpA	8,115	53,973	0.76
Engie SA	2,368	26,858	0.38
Eni SpA	5,084	58,700	0.83
Erste Group Bank AG	429	16,328	0.23
EssilorLuxottica SA	124	20,522	0.29
Etablissements Franz Colruyt NV	52	2,288	0.03
Eurazeo SE	34	2,762	0.04
Eutelsat Communications SA	293	3,488	0.05
Evonik Industries AG	241	6,572	0.09
EXOR NV	142	10,355	0.15
Faurecia SE	213	8,712	0.12
Ferrari NV	20	3,619	0.05
Ferrovial SA	329	8,301	0.12
FinecoBank Banca Fineco SpA	184	2,883	0.04
Flutter Entertainment Plc	19	3,245	0.04
Fortum Oyj	414	10,884	0.15
Fraport AG Frankfurt Airport Services Worldwide	50	3,006	0.04
Freenet AG	168	3,802	0.05
Fresenius Medical Care AG & Co KGaA	223	13,572	0.19
Fresenius SE & Co KGaA	633	26,292	0.37
FUCHS PETROLUB SE	19	600	0.01
FUCHS PETROLUB SE - Pref	39	1,576	0.02
Galp Energia SGPS SA	866	8,487	0.12
GEA Group AG	140	5,543	0.08

Invesco FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.91% (30 September 2020: 99.95%) (continued)			
Euro Countries: 57.90% (30 September 2020: 56.85%) (continued)			
Gecina SA	46	5,361	0.08
Getlink SE	194	2,626	0.04
Grafton Group Plc	190	2,819	0.04
Grifols SA	186	3,921	0.06
Groupe Bruxelles Lambert SA	59	5,610	0.08
Hannover Rueck SE	67	10,140	0.14
HeidelbergCement AG	223	14,446	0.20
Heineken Holding NV	45	3,386	0.05
Heineken NV	145	13,079	0.18
Hella GmbH & Co KGaA	45	2,720	0.04
Henkel AG & Co KGaA	80	5,964	0.08
Henkel AG & Co KGaA - Pref	136	10,904	0.15
Hera SpA	905	3,200	0.05
Hermes International	4	4,786	0.07
HOCHTIEF AG	43	2,982	0.04
HUGO BOSS AG	110	5,729	0.08
Huhtamaki Oyj	68	2,652	0.04
Iberdrola SA	5,315	46,155	0.65
ICADE	42	2,850	0.04
Iliad SA	14	2,548	0.04
Industria de Diseno Textil SA	538	17,119	0.24
Infineon Technologies AG	315	11,190	0.16
ING Groep NV	6,617	83,162	1.17
Inmobiliaria Colonial Socimi SA	265	2,221	0.03
International Consolidated Airlines Group SA	2,453	5,094	0.07
Intesa Sanpaolo SpA	25,736	63,143	0.89
Italgas SpA	493	2,731	0.04
Jeronimo Martins SGPS SA	292	5,025	0.07
K+S AG	500	6,977	0.10
KBC Group NV	280	21,851	0.31
Kering SA	24	14,784	0.21
Kerry Group Plc	55	6,380	0.09
Kesko Oyj	229	6,833	0.10
Kingspan Group Plc	47	4,042	0.06
KION Group AG	54	4,366	0.06
Klepierre SA	334	6,493	0.09
Knorr-Bremse AG	36	3,335	0.05
Kone Oyj	154	9,360	0.13
Koninklijke Ahold Delhaize NV	1,546	44,424	0.63
Koninklijke DSM NV	77	13,302	0.19
Koninklijke KPN NV	3,269	8,875	0.12
Koninklijke Philips NV	476	18,250	0.26
Koninklijke Vopak NV	52	1,768	0.02
Korian SA	68	2,059	0.03
LANXESS AG	89	5,214	0.07
LEG Immobilien SE	39	4,766	0.07
Legrand SA	126	11,688	0.16
Leonardo SpA	956	6,801	0.10
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	895	1,524	0.02
L'Oreal SA	68	24,266	0.34
LVMH Moet Hennessy Louis Vuitton SE	66	40,927	0.58
Mapfre SA	2,846	5,365	0.08
Mediobanca Banca di Credito Finanziario SpA	847	8,843	0.12
Merck KGaA	51	9,570	0.14
Merlin Properties Socimi SA	387	3,433	0.05
METRO AG	360	4,046	0.06
MTU Aero Engines AG	22	4,299	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	162	38,378	0.54
Naturgy Energy Group SA	425	9,244	0.13
Neste Oyj	137	6,709	0.10
NN Group NV	344	15,573	0.22
Nokia Oyj	6,937	33,013	0.47
Nokian Renkaat Oyj	131	4,062	0.06
Nordea Bank Abp	4,168	46,857	0.66
OMV AG	227	11,845	0.17
Orange SA	3,072	28,729	0.41
Orion Oyj	64	2,192	0.03

Invesco FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.91% (30 September 2020: 99.95%) (continued)			
Euro Countries: 57.90% (30 September 2020: 56.85%) (continued)			
Orpea SA	27	2,719	0.04
Outokumpu Oyj	733	3,872	0.05
Pernod Ricard SA	96	18,307	0.26
Pirelli & C SpA	617	3,134	0.04
Porsche Automobil Holding SE - Pref	106	9,110	0.13
Poste Italiane SpA	661	7,886	0.11
PostNL NV	577	2,406	0.03
ProSiebenSat.1 Media SE	250	3,965	0.06
Prosus NV	28	1,932	0.03
Proximus SADP	252	4,319	0.06
Prysmian SpA	198	6,003	0.08
Publicis Groupe SA	238	13,866	0.20
QIAGEN NV	52	2,329	0.03
Raiffeisen Bank International AG	192	4,354	0.06
Randstad NV	142	8,250	0.12
Red Electrica Corp SA	429	7,426	0.11
Renault SA	758	23,418	0.33
Repsol SA	3,471	39,215	0.55
Rexel SA	296	4,962	0.07
Rheinmetall AG	55	4,663	0.07
Rubis SCA	97	2,899	0.04
RWE AG	724	22,118	0.31
Safran SA	151	16,559	0.23
Saipem SpA	1,099	2,340	0.03
Sampo Oyj	408	17,507	0.25
Sanofi	981	81,501	1.15
SAP SE	421	49,206	0.70
SBM Offshore NV	181	2,787	0.04
Schneider Electric SE	273	39,285	0.55
SCOR SE	159	3,986	0.06
SEB SA	18	2,194	0.03
SES SA	398	3,077	0.04
Siemens AG	567	80,469	1.14
Siemens Energy AG	384	8,920	0.13
Siemens Healthineers AG	90	5,056	0.07
Signify NV	157	6,775	0.10
Sixt SE	12	1,589	0.02
Sixt SE - Pref	15	1,155	0.02
Smurfit Kappa Group Plc	201	9,055	0.13
Snam SpA	1,899	9,108	0.13
Societe Generale SA	1,611	43,811	0.62
Sodexo SA	108	8,184	0.12
Solvay SA	84	9,042	0.13
SPIE SA	132	2,595	0.04
Stellantis NV	3,325	54,936	0.78
STMicroelectronics NV	193	7,289	0.10
Stora Enso Oyj	508	7,348	0.10
Subsea 7 SA	408	3,068	0.04
Suez SA	511	10,059	0.14
Symrise AG	38	4,319	0.06
TAG Immobilien AG	87	2,203	0.03
Telecom Italia SpA/Milano	20,729	7,036	0.10
Telecom Italia SpA/Milano - RSP	11,769	4,118	0.06
Telefonica Deutschland Holding AG	1,414	3,476	0.05
Telefonica SA	8,580	34,723	0.49
Teleperformance	16	5,442	0.08
Tenaris SA	620	5,637	0.08
Terna - Rete Elettrica Nazionale	1,008	6,185	0.09
Thales SA	81	6,817	0.10
thyssenkrupp AG	1,082	9,931	0.14
TotalEnergies SE	3,466	143,267	2.02
TUI AG	2,086	7,812	0.11
Ubisoft Entertainment SA	32	1,660	0.02
UCB SA	66	6,389	0.09
Umicore SA	129	6,610	0.09
Unibail-Rodamco-Westfield	376	23,921	0.34
UniCredit SpA	5,635	64,803	0.92

Invesco FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.91% (30 September 2020: 99.95%) (continued)			
Euro Countries: 57.90% (30 September 2020: 56.85%) (continued)			
Uniper SE	120	4,326	0.06
Unipol Gruppo SpA	593	2,997	0.04
United Internet AG	95	3,194	0.05
Universal Music Group NV	523	12,089	0.17
UPM-Kymmene Oyj	504	15,478	0.22
Valeo	399	9,676	0.14
Valmet Oyj	86	2,695	0.04
Veolia Environnement SA	771	20,401	0.29
Vinci SA	451	40,658	0.57
Vitesco Technologies Group AG	34	1,734	0.02
Vivendi SE	523	5,703	0.08
voestalpine AG	139	4,454	0.06
Volkswagen AG	64	17,152	0.24
Volkswagen AG - Pref	365	70,679	1.00
Vonovia SE	321	16,660	0.24
Wartsila OYJ Abp	573	5,934	0.08
Wienerberger AG	102	2,972	0.04
Wolters Kluwer NV	102	9,341	0.13
Worldline SA/France	37	2,442	0.03
Zalando SE	45	3,569	0.05
Total Euro Countries		4,097,818	57.90
Isle of Man: 0.07% (30 September 2020: 0.05%)			
Entain Plc	208	5,155	0.07
Total Isle of Man		5,155	0.07
Jersey: 1.13% (30 September 2020: 1.21%)			
Experian Plc	284	10,273	0.14
Ferguson Plc	152	18,277	0.26
Glencore Plc	8,474	34,689	0.49
IWG Plc	529	1,803	0.03
Polymetal International Plc	186	2,722	0.04
WPP Plc	1,065	12,397	0.17
Total Jersey		80,161	1.13
Norway: 1.46% (30 September 2020: 1.29%)			
DNB Bank ASA	816	16,128	0.23
Equinor ASA	1,700	37,415	0.53
Gjensidige Forsikring ASA	128	2,452	0.03
Mowi ASA	332	7,289	0.10
Norsk Hydro ASA	1,833	11,871	0.17
Orkla ASA	611	4,845	0.07
Storebrand ASA	608	5,029	0.07
Telenor ASA	737	10,731	0.15
Yara International ASA	185	7,942	0.11
Total Norway		103,702	1.46
Poland: 0.31% (30 September 2020: 0.31%)			
Bank Polska Kasa Opieki SA	192	4,299	0.06
KGHM Polska Miedz SA	74	2,535	0.04
Polski Koncern Naftowy ORLEN SA	271	4,829	0.07
Powszechna Kasa Oszczednosci Bank Polski SA	629	5,773	0.08
Powszechny Zaklad Ubezpieczen SA	535	4,243	0.06
Total Poland		21,679	0.31
Sweden: 4.19% (30 September 2020: 4.20%)			
Alfa Laval AB	144	4,667	0.07
Assa Abloy AB	391	9,861	0.14
Atlas Copco AB - Class A	182	9,553	0.14
Atlas Copco AB - Class B	111	4,910	0.07
BillerudKorsnas AB	159	2,625	0.04
Boliden AB	207	5,763	0.08
Castellum AB	179	3,787	0.05
Dometic Group AB	183	2,397	0.03
Electrolux AB	254	5,068	0.07
Epiroc AB - Class A	126	2,262	0.03
Epiroc AB - Class B	75	1,153	0.02
Essity AB	426	11,428	0.16
Getinge AB	95	3,278	0.05
H & M Hennes & Mauritz AB	828	14,566	0.21
Hexagon AB	513	6,879	0.10

Invesco FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.91% (30 September 2020: 99.95%) (continued)			
Sweden: 4.19% (30 September 2020: 4.20%) (continued)			
Holmen AB	59	2,247	0.03
Husqvarna AB - Class A	16	166	0.00
Husqvarna AB - Class B	265	2,746	0.04
ICA Gruppen AB	78	3,093	0.04
Industrivarden AB - A Shares	119	3,300	0.05
Industrivarden AB - C Shares	95	2,549	0.04
Investor AB	1,044	19,476	0.28
Investor AB - A Shares	306	5,742	0.08
Kinnevik AB - Class A	6	204	0.00
Kinnevik AB - Class B	100	3,049	0.04
Lundin Energy AB	90	2,901	0.04
Sandvik AB	451	8,950	0.13
Securitas AB	425	5,829	0.08
Skandinaviska Enskilda Banken AB - Class A	1,422	17,377	0.25
Skandinaviska Enskilda Banken AB - Class C	20	249	0.00
Skanska AB	391	8,511	0.12
SKF AB	306	6,265	0.09
SSAB AB - Class A	402	1,716	0.02
SSAB AB - Class B	984	3,656	0.05
Svenska Cellulosa AB SCA - Class A	11	148	0.00
Svenska Cellulosa AB SCA - Class B	301	4,049	0.06
Svenska Handelsbanken AB - Class A	1,759	17,057	0.24
Svenska Handelsbanken AB - Class B	42	446	0.01
Swedbank AB	1,192	20,845	0.29
Swedish Match AB	702	5,308	0.08
Tele2 AB	479	6,135	0.09
Telefonaktiebolaget LM Ericsson - Class A	17	167	0.00
Telefonaktiebolaget LM Ericsson - Class B	1,450	14,173	0.20
Telia Co AB	3,865	13,771	0.19
Trelleborg AB	161	2,973	0.04
Volvo AB - Class A	158	3,098	0.04
Volvo AB - Class B	1,141	22,176	0.31
Total Sweden		296,569	4.19
Switzerland: 10.27% (30 September 2020: 10.97%)			
ABB Ltd	1,106	32,113	0.45
Adecco Group AG	162	7,046	0.10
Alcon Inc	184	12,942	0.18
Baloise Holding AG	26	3,422	0.05
Barry Callebaut AG	1	1,961	0.03
Chocoladefabriken Lindt & Sprüngli AG	1	9,638	0.14
Cie Financiere Richemont SA	261	23,519	0.33
Clariant AG	184	3,000	0.04
Coca-Cola HBC AG	131	3,656	0.05
Credit Suisse Group AG	2,596	22,317	0.31
Dufry AG	74	3,616	0.05
Geberit AG	12	7,648	0.11
Georg Fischer AG	2	2,572	0.04
Givaudan SA	3	11,827	0.17
Helvetia Holding AG	34	3,205	0.04
Holcim Ltd	475	19,833	0.28
Julius Baer Group Ltd	137	7,897	0.11
Kuehne + Nagel International AG	29	8,568	0.12
Logitech International SA	24	1,848	0.03
Lonza Group AG	13	8,437	0.12
Nestle SA	1,378	143,651	2.03
Novartis AG	1,145	81,372	1.15
Partners Group Holding AG	5	6,783	0.10
PSP Swiss Property AG	25	2,604	0.04
Roche Holding AG	349	110,389	1.56
Roche Holding AG - BR	13	4,622	0.07
Schindler Holding AG	16	3,718	0.05
Schindler Holding AG - REG	8	1,786	0.02
SGS SA	3	7,565	0.11
SIG Combibloc Group AG	147	3,388	0.05
Sika AG	30	8,236	0.12
Sonova Holding AG	15	4,928	0.07
Swatch Group AG/The - BR	29	6,586	0.09

Invesco FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.91% (30 September 2020: 99.95%) (continued)			
Switzerland: 10.27% (30 September 2020: 10.97%) (continued)			
Swatch Group AG/The - REG	45	2,006	0.03
Swiss Life Holding AG	38	16,643	0.23
Swiss Prime Site AG	36	3,044	0.04
Swiss Re AG	290	21,497	0.30
Swisscom AG	26	12,924	0.18
UBS Group AG	3,624	50,282	0.71
Vifor Pharma AG	27	3,034	0.04
Zurich Insurance Group AG	105	37,257	0.53
Total Switzerland		727,380	10.27
United Kingdom: 22.62% (30 September 2020: 23.04%)			
3i Group Plc	524	7,813	0.11
Abrdn Plc	1,436	4,270	0.06
Admiral Group Plc	112	4,050	0.06
Anglo American Plc	881	26,881	0.38
Antofagasta Plc	147	2,329	0.03
Ashtead Group Plc	177	11,627	0.16
Associated British Foods Plc	267	5,778	0.08
AstraZeneca Plc	625	65,139	0.92
Aviva Plc	3,019	13,906	0.20
BAE Systems Plc	2,475	16,275	0.23
Barclays Plc	16,930	37,346	0.53
Barratt Developments Plc	1,172	9,005	0.13
Bellway Plc	104	3,968	0.06
Berkeley Group Holdings Plc	99	5,024	0.07
BHP Group Plc	1,481	32,535	0.46
BP Plc	36,703	145,315	2.05
British American Tobacco Plc	1,766	53,503	0.76
British Land Co Plc/The	978	5,635	0.08
BT Group Plc	8,702	16,179	0.23
Bunzl Plc	252	7,198	0.10
Burberry Group Plc	201	4,244	0.06
Carnival Plc	185	3,620	0.05
Centrica Plc	6,883	4,539	0.06
Cineworld Group Plc	3,242	2,968	0.04
Compass Group Plc	1,191	21,118	0.30
Croda International Plc	47	4,672	0.07
Derwent London Plc	75	3,017	0.04
Diageo Plc	1,005	42,164	0.60
Direct Line Insurance Group Plc	1,093	3,683	0.05
DS Smith Plc	1,333	6,404	0.09
easyJet Plc	415	3,200	0.04
Evraz Plc	573	3,963	0.06
GlaxoSmithKline Plc	5,302	86,583	1.22
Howden Joinery Group Plc	245	2,553	0.04
HSBC Holdings Plc	16,721	75,880	1.07
IMI Plc	176	3,399	0.05
Imperial Brands Plc	725	13,146	0.19
Informa Plc	1,026	6,558	0.09
InterContinental Hotels Group Plc	82	4,537	0.06
Intermediate Capital Group Plc	112	2,665	0.04
Intertek Group Plc	58	3,358	0.05
Investec Plc	928	3,444	0.05
ITV Plc	5,110	6,338	0.09
J Sainsbury Plc	3,020	10,028	0.14
John Wood Group Plc	621	1,662	0.02
Johnson Matthey Plc	217	6,779	0.10
Kingfisher Plc	2,868	11,228	0.16
Land Securities Group Plc	664	5,384	0.08
Legal & General Group Plc	4,615	15,093	0.21
Lloyds Banking Group Plc	61,064	33,086	0.47
London Stock Exchange Group Plc	38	3,294	0.05
M&G Plc	1,841	4,361	0.06
Marks & Spencer Group Plc	3,123	6,667	0.09
Meggitt Plc	823	7,070	0.10
Melrose Industries Plc	3,096	6,269	0.09
Micro Focus International Plc	781	3,723	0.05
Mondi Plc	488	10,387	0.15

Invesco FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.91% (30 September 2020: 99.95%) (continued)			
United Kingdom: 22.62% (30 September 2020: 23.04%) (continued)			
National Express Group Plc	636	1,785	0.02
National Grid Plc	2,547	26,213	0.37
NatWest Group Plc	5,260	13,763	0.19
Next Plc	73	6,975	0.10
Pearson Plc	766	6,344	0.09
Pennon Group Plc	254	3,348	0.05
Persimmon Plc	340	10,554	0.15
Phoenix Group Holdings Plc	540	4,056	0.06
Prudential Plc	1,552	26,273	0.37
Quilter Plc	1,795	2,976	0.04
Reckitt Benckiser Group Plc	334	22,655	0.32
RELX Plc	836	20,883	0.29
Rentokil Initial Plc	561	3,809	0.05
Rio Tinto Plc	782	44,704	0.63
Rolls-Royce Holdings Plc	5,978	9,747	0.14
Royal Dutch Shell Plc - Class A	6,144	118,303	1.67
Royal Dutch Shell Plc - Class B	5,497	105,500	1.49
Royal Mail Plc	1,069	5,239	0.07
Sage Group Plc/The	605	4,995	0.07
Schroders Plc	75	3,137	0.04
Segro Plc	468	6,507	0.09
Severn Trent Plc	186	5,635	0.08
Smith & Nephew Plc	469	7,023	0.10
Smiths Group Plc	245	4,107	0.06
Spectris Plc	65	2,927	0.04
SSE Plc	902	16,487	0.23
St James's Place Plc	406	7,118	0.10
Standard Chartered Plc	2,403	12,190	0.17
Tate & Lyle Plc	326	2,624	0.04
Taylor Wimpey Plc	4,567	8,278	0.12
TechnipFMC Plc	1,353	8,865	0.13
Tesco Plc	7,703	22,701	0.32
Travis Perkins Plc	187	3,340	0.05
Unilever Plc	1,626	75,765	1.07
United Utilities Group Plc	496	5,588	0.08
Virgin Money UK Plc	1,318	3,134	0.04
Vistry Group Plc	210	2,986	0.04
Vodafone Group Plc	27,313	36,004	0.51
Weir Group Plc/The	119	2,342	0.03
Whitbread Plc	147	5,671	0.08
Wickes Group Plc	209	553	0.01
Wm Morrison Supermarkets Plc	2,832	9,703	0.14
Total United Kingdom		1,601,667	22.62
Total Equities		7,072,454	99.91
Financial assets at fair value through profit or loss		7,072,454	99.91
Current assets (30 September 2020: 0.09%)		9,591	0.13
Total assets		7,082,045	100.04
Current liabilities (30 September 2020: (0.04%))		(2,912)	(0.04)
Net assets attributable to holders of redeemable participating Shares		7,079,133	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.86
Other assets			0.14
			100.00

Invesco EURO STOXX High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2021

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

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 100.06% (30 September 2020: 99.98%)			
Basic Materials: 9.39% (30 September 2020: 6.06%)			
BASF SE	5,031	331,292	2.26
Evonik Industries AG	13,885	378,644	2.58
Smurfit Kappa Group Plc	3,182	144,399	0.99
Solvay SA	2,831	304,757	2.08
UPM-Kymmene Oyj	7,059	216,782	1.48
Total Basic Materials		1,375,874	9.39
Communications: 12.90% (30 September 2020: 16.14%)			
Elisa Oyj	4,258	228,399	1.56
Freenet AG	20,380	461,199	3.15
Koninklijke KPN NV	112,456	305,318	2.08
Orange SA	47,348	442,799	3.02
Proximus SADP	26,440	453,182	3.09
Total Communications		1,890,897	12.90
Consumer, Cyclical: 1.26% (30 September 2020: 1.75%)			
Nokian Renkaat Oyj	5,969	185,099	1.26
Total Consumer, Cyclical		185,099	1.26
Consumer, Non-cyclical: 5.56% (30 September 2020: 10.76%)			
Etablissements Franz Colruyt NV	4,206	185,064	1.26
Koninklijke Ahold Delhaize NV	6,634	190,628	1.30
Orion Oyj	8,150	279,137	1.90
Randstad NV	2,767	160,763	1.10
Total Consumer, Non-cyclical		815,592	5.56
Energy: 3.64% (30 September 2020: 6.01%)			
Koninklijke Vopak NV	5,981	203,354	1.39
Rubis SCA	11,043	330,075	2.25
Total Energy		533,429	3.64
Financial: 29.90% (30 September 2020: 26.14%)			
Ageas SA/NV	10,841	464,212	3.17
Allianz SE	1,604	312,523	2.13
ASR Nederland NV	6,381	252,177	1.72
Assicurazioni Generali SpA	21,276	391,266	2.67
AXA SA	16,625	400,413	2.73
Cofinimmo SA	2,828	370,468	2.53
Gecina SA	1,994	232,401	1.58
Grand City Properties SA	10,118	217,942	1.49
Groupe Bruxelles Lambert SA	1,730	164,488	1.12
Intesa Sanpaolo SpA	97,418	239,015	1.63
Mediobanca Banca di Credito Finanziario SpA	43,413	453,232	3.09
NN Group NV	8,019	363,020	2.48
Nordea Bank Abp	24,513	275,575	1.88
Sampo Oyj	5,739	246,260	1.68
Total Financial		4,382,992	29.90
Industrial: 6.08% (30 September 2020: 4.33%)			
Bouygues SA	8,533	306,335	2.09
Kone Oyj	2,393	145,447	0.99
Poste Italiane SpA	23,837	284,375	1.94
Valmet Oyj	4,966	155,634	1.06
Total Industrial		891,791	6.08
Utilities: 31.33% (30 September 2020: 28.79%)			
A2A SpA	149,078	264,688	1.81
E.ON SE	24,431	258,187	1.76
EDP - Energias de Portugal SA	56,278	255,221	1.74
Enagas SA	23,687	454,909	3.10
Endesa SA	22,055	384,198	2.62
Enel SpA	39,772	264,524	1.80
Engie SA	23,494	266,469	1.82
Fortum Oyj	10,644	279,831	1.91
Iberdrola SA	24,647	214,034	1.46
Italgas SpA	57,371	317,835	2.17
Naturgy Energy Group SA	19,705	428,584	2.92
Red Electrica Corp SA	22,365	387,138	2.64
Snam SpA	64,816	310,857	2.12
Terna - Rete Elettrica Nazionale	39,177	240,390	1.64

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

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 100.06% (30 September 2020: 99.98%) (continued)			
Utilities: 31.33% (30 September 2020: 28.79%) (continued)			
Uniper SE	7,382	266,121	1.82
Total Utilities		4,592,986	31.33
Total Equities		14,668,660	100.06
Financial assets at fair value through profit or loss		14,668,660	100.06
Current assets (30 September 2020: 0.05%)		7,399	0.06
Total assets		14,676,059	100.12
Current liabilities (30 September 2020: (0.03%))		(16,903)	(0.12)
Net assets attributable to holders of redeemable participating Shares		14,659,156	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.95
Other assets			0.05
			100.00

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2021

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 89.83% (30 September 2020: 92.31%)			
Brazil: 6.25% (30 September 2020: 2.29%)			
Cia de Transmissao de Energia Eletrica Paulista - Pref	212,825	949,896	0.96
Cia Energetica de Sao Paulo - Pref	152,515	660,843	0.67
CPFL Energia SA	138,590	684,948	0.69
Sul America SA	90,506	423,220	0.43
Telefonica Brasil SA	165,049	1,298,542	1.31
Transmissora Alianca de Energia Eletrica SA	329,522	2,167,415	2.19
Total Brazil		6,184,864	6.25
Cayman Islands: 3.01% (30 September 2020: 0.00%)			
Agile Group Holdings Ltd	1,161,389	1,086,104	1.10
China Resources Cement Holdings Ltd	1,285,489	1,240,139	1.25
Country Garden Holdings Co Ltd	629,366	650,821	0.66
Total Cayman Islands		2,977,064	3.01
Chile: 3.69% (30 September 2020: 8.10%)			
AES Andes SA	17,734,011	2,081,923	2.10
Colbun SA	3,003,378	485,895	0.49
Enel Americas SA	4,412,744	521,249	0.53
Enel Chile SA	11,840,162	559,791	0.57
Total Chile		3,648,858	3.69
China: 33.52% (30 September 2020: 17.48%)			
Agricultural Bank of China Ltd	2,065,616	711,126	0.72
Bank of Beijing Co Ltd	1,663,119	1,123,520	1.14
Bank of China Ltd	1,622,451	575,232	0.58
Bank of Communications Co Ltd - Class A	1,092,458	761,708	0.77
Bank of Communications Co Ltd - Class H	2,003,448	1,189,001	1.20
BBMG Corp	4,332,743	740,247	0.75
Beijing Capital Development Co Ltd	1,162,946	940,592	0.95
China Cinda Asset Management Co Ltd	5,015,440	850,443	0.86
China CITIC Bank Corp Ltd	978,836	442,604	0.45
China Everbright Bank Co Ltd	875,455	309,264	0.31
China Merchants Shekou Industrial Zone Holdings Co Ltd	575,760	1,154,375	1.17
China Minsheng Banking Corp Ltd - Class A	1,230,841	745,675	0.76
China Minsheng Banking Corp Ltd - Class H	2,264,070	910,325	0.92
China Railway Signal & Communication Corp Ltd	1,885,236	682,931	0.69
China Shenhua Energy Co Ltd - Class A	504,622	1,771,729	1.79
China Shenhua Energy Co Ltd - Class H	634,932	1,486,065	1.50
China South Publishing & Media Group Co Ltd	675,352	937,582	0.95
Chongqing Rural Commercial Bank Co Ltd	356,676	130,123	0.13
Datang International Power Generation Co Ltd	2,578,201	496,787	0.50
Greenland Holdings Corp Ltd	928,735	676,333	0.68
Guangzhou R&F Properties Co Ltd	1,513,903	1,162,951	1.18
Huadian Power International Corp Ltd	2,985,542	1,238,762	1.25
Huafa Industrial Co Ltd Zhuhai	654,939	582,484	0.59
Huaxin Cement Co Ltd	253,867	467,115	0.47
Hubei Jumpcan Pharmaceutical Co Ltd	229,181	593,371	0.60
Liuzhou Iron & Steel Co Ltd	956,935	951,894	0.96
Nanjing Iron & Steel Co Ltd	2,298,568	1,417,462	1.43
People's Insurance Co Group of China Ltd/The	589,611	183,292	0.19
PICC Property & Casualty Co Ltd	1,927,725	1,869,624	1.89
RiseSun Real Estate Development Co Ltd	902,176	673,766	0.68
Shandong Buchang Pharmaceuticals Co Ltd	303,645	867,557	0.88
Shandong Hi-speed Co Ltd	915,300	785,678	0.80
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	219,302	198,688	0.20
Shenzhen Expressway Co Ltd	1,075,481	1,066,553	1.08
Sichuan Languang Development Co Ltd	1,609,137	493,662	0.50
Weifu High-Technology Group Co Ltd	449,869	863,952	0.87
Wens Foodstuffs Group Co Ltd	220,506	494,379	0.50
Xinhua Winshare Publishing and Media Co Ltd	866,448	654,458	0.66
Yanzhou Coal Mining Co Ltd	1,025,824	1,942,373	1.97
Total China		33,143,683	33.52

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 89.83% (30 September 2020: 92.31%) (continued)			
China, Republic of (Taiwan): 8.05% (30 September 2020: 6.67%)			
Asia Cement Corp	793,033	1,297,978	1.31
Chicony Electronics Co Ltd	481,783	1,331,537	1.34
China Development Financial Holding Corp	714,711	364,276	0.37
Formosa Taffeta Co Ltd	1,235,124	1,332,190	1.35
Pegatron Corp	18,355	44,141	0.04
Transcend Information Inc	512,085	1,233,320	1.25
Wistron Corp	880,707	869,311	0.88
Yulon Nissan Motor Co Ltd	165,058	1,489,998	1.51
Total China, Republic of (Taiwan)		7,962,751	8.05
Colombia: 0.34% (30 September 2020: 0.85%)			
Ecopetrol SA	472,655	338,999	0.34
Total Colombia		338,999	0.34
Czech Republic: 1.54% (30 September 2020: 2.73%)			
CEZ AS	12,001	391,029	0.40
O2 Czech Republic AS	93,827	1,128,471	1.14
Total Czech Republic		1,519,500	1.54
Euro Countries: 0.00% (30 September 2020: 4.14%)			
Hong Kong: 11.06% (30 September 2020: 2.91%)			
China Everbright Environment Group Ltd	1,710,770	1,292,204	1.31
China Power International Development Ltd	5,243,648	2,781,928	2.81
China Resources Power Holdings Co Ltd	679,469	1,959,514	1.98
Shanghai Industrial Holdings Ltd	1,044,415	1,567,033	1.59
Shenzhen Investment Ltd	1,818,520	457,864	0.46
Shougang Fushan Resources Group Ltd	4,509,114	1,372,783	1.39
Yuexiu Property Co Ltd	1,603,251	1,507,561	1.52
Total Hong Kong		10,938,887	11.06
Indonesia: 0.00% (30 September 2020: 1.05%)			
Isle of Man: 0.00% (30 September 2020: 0.39%)			
Malaysia: 2.25% (30 September 2020: 0.00%)			
British American Tobacco Malaysia Bhd	359,120	1,211,224	1.23
Malayan Banking Bhd	525,593	1,010,638	1.02
Total Malaysia		2,221,862	2.25
Mexico: 0.00% (30 September 2020: 1.70%)			
Pakistan: 1.89% (30 September 2020: 2.19%)			
Fauji Fertilizer Co Ltd	3,112,047	1,865,583	1.89
Total Pakistan		1,865,583	1.89
Philippines: 0.00% (30 September 2020: 1.28%)			
Qatar: 0.60% (30 September 2020: 2.52%)			
Barwa Real Estate Co	685,539	592,714	0.60
Total Qatar		592,714	0.60
Russia: 13.19% (30 September 2020: 22.78%)			
Bashneft PJSC - Pref	29,078	433,064	0.44
Gazprom PJSC	387,193	1,923,277	1.95
Magnit PJSC	11,805	986,845	1.00
Magnitogorsk Iron & Steel Works PJSC	1,275,932	1,201,691	1.22
Mobile TeleSystems PJSC	339,041	1,535,315	1.55
Novolipetsk Steel PJSC	182,737	544,708	0.55
PhosAgro PJSC	10,009	703,937	0.71
Sberbank of Russia PJSC	140,504	657,879	0.67
Severstal PAO	61,322	1,280,444	1.29
Transneft PJSC - Pref	1,009	2,218,038	2.24
Unipro PJSC	41,357,245	1,553,488	1.57
Total Russia		13,038,686	13.19
South Africa: 1.02% (30 September 2020: 7.38%)			
Vodacom Group Ltd	104,989	1,005,158	1.02
Total South Africa		1,005,158	1.02
Thailand: 2.23% (30 September 2020: 2.35%)			
Land & Houses PCL	8,159,287	1,917,136	1.94
Siam City Cement PCL	60,636	288,529	0.29
Total Thailand		2,205,665	2.23

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 89.83% (30 September 2020: 92.31%) (continued)			
Turkey: 0.00% (30 September 2020: 4.55%)			
United Arab Emirates: 1.19% (30 September 2020: 0.95%)			
Dubai Islamic Bank PJSC	871,501	1,174,448	1.19
Total United Arab Emirates		1,174,448	1.19
Total Equities		88,818,722	89.83
Investment Funds: 8.45% (30 September 2020: 7.85%)			
Euro Countries: 8.45% (30 September 2020: 7.85%)			
iShares IV plc - iShares MSCI India UCITS ETF	1,064,581	8,358,025	8.45
Total Euro Countries		8,358,025	8.45
Total Investment Funds		8,358,025	8.45
Financial assets at fair value through profit or loss		97,176,747	98.28
Current assets (30 September 2020: 2.25%)		2,009,079	2.03
Total assets		99,185,826	100.31
Details of Forward Foreign Exchange Contracts: 0.00% (30 September 2020: 0.00%)			
Current liabilities (30 September 2020: (2.41%))		(307,706)	(0.31)
Net assets attributable to holders of redeemable participating Shares		98,878,120	100.00
			% of
			Total
			Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			89.55
Investment Funds			8.43
Other assets			2.02
			100.00

Invesco FTSE RAFI UK 100 UCITS ETF
Schedule of Investments

As at 30 September 2021

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

Security Description	Nominal	Fair Value GBP	% of Net Assets
Equities: 99.60% (30 September 2020: 100.00%)			
Basic Materials: 9.18% (30 September 2020: 13.40%)			
Anglo American Plc	5,514	144,605	1.13
BHP Group Plc	8,420	158,986	1.24
Evrast Plc	4,403	26,171	0.20
Glencore Plc	136,237	479,350	3.73
Johnson Matthey Plc	1,469	39,443	0.31
Mondi Plc	3,137	57,391	0.45
Rio Tinto Plc	4,553	223,712	1.74
Smurfit Kappa Group Plc	1,249	48,361	0.38
Total Basic Materials		1,178,019	9.18
Communications: 6.89% (30 September 2020: 7.13%)			
BT Group Plc	148,438	237,204	1.85
Informa Plc	6,264	34,414	0.27
ITV Plc	30,617	32,638	0.25
Pearson Plc	4,254	30,280	0.23
Vodafone Group Plc	381,900	432,692	3.37
WPP Plc	11,759	117,649	0.92
Total Communications		884,877	6.89
Consumer, Cyclical: 6.89% (30 September 2020: 7.87%)			
Barratt Developments Plc	7,174	47,377	0.37
Bellway Plc	917	30,068	0.23
Berkeley Group Holdings Plc	589	25,692	0.20
Bunzl Plc	1,524	37,414	0.29
Burberry Group Plc	1,169	21,217	0.17
Compass Group Plc	7,995	121,844	0.95
Currys Plc	25,844	34,502	0.27
easyJet Plc	3,567	23,642	0.18
Ferguson Plc	921	95,185	0.74
Inchcape Plc	4,096	33,219	0.26
InterContinental Hotels Group Plc	457	21,735	0.17
International Consolidated Airlines Group SA	51,690	92,267	0.72
Kingfisher Plc	22,037	74,155	0.58
Next Plc	416	34,162	0.27
Persimmon Plc	1,915	51,092	0.40
Taylor Wimpey Plc	25,923	40,388	0.31
Travis Perkins Plc	1,754	26,924	0.21
TUI AG	12,364	39,800	0.31
Whitbread Plc	890	29,512	0.23
Wickes Group Plc	1,966	4,475	0.03
Total Consumer, Cyclical		884,670	6.89
Consumer, Non-cyclical: 23.23% (30 September 2020: 24.98%)			
Ashtead Group Plc	1,141	64,421	0.50
Associated British Foods Plc	1,647	30,634	0.24
AstraZeneca Plc	3,408	305,289	2.38
Babcock International Group Plc	10,777	40,069	0.31
British American Tobacco Plc	18,866	491,271	3.83
Coca-Cola HBC AG	788	18,904	0.15
Diageo Plc	5,610	202,297	1.58
Experian Plc	1,666	51,796	0.40
GlaxoSmithKline Plc	30,647	430,161	3.35
Imperial Brands Plc	11,450	178,448	1.39
Intertek Group Plc	333	16,573	0.13
J Sainsbury Plc	33,456	95,483	0.74
Marks & Spencer Group Plc	39,008	71,580	0.56
Reckitt Benckiser Group Plc	1,873	109,196	0.85
RELX Plc	4,747	101,918	0.80
Smith & Nephew Plc	2,808	36,139	0.28
Tate & Lyle Plc	2,640	18,263	0.14
Tesco Plc	94,549	239,493	1.87
Unilever Plc	9,332	373,747	2.91
Wm Morrison Supermarkets Plc	35,908	105,749	0.82
Total Consumer, Non-cyclical		2,981,431	23.23
Energy: 21.13% (30 September 2020: 15.84%)			
BP Plc	352,727	1,200,330	9.35
DCC Plc	726	44,997	0.35

Invesco FTSE RAFI UK 100 UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Equities: 99.60% (30 September 2020: 100.00%) (continued)			
Energy: 21.13% (30 September 2020: 15.84%) (continued)			
John Wood Group Plc	9,178	21,119	0.17
Royal Dutch Shell Plc - Class A	46,156	763,882	5.95
Royal Dutch Shell Plc - Class B	41,297	681,235	5.31
Total Energy		2,711,563	21.13
Financial: 23.61% (30 September 2020: 20.94%)			
3i Group Plc	3,753	48,095	0.37
Abrdn Plc	17,756	45,384	0.35
Admiral Group Plc	576	17,902	0.14
Aviva Plc	54,448	215,560	1.68
Barclays Plc	208,621	395,545	3.08
British Land Co Plc/The	6,352	31,455	0.25
Direct Line Insurance Group Plc	13,658	39,554	0.31
HSBC Holdings Plc	218,337	851,623	6.64
Investec Plc	9,725	31,023	0.24
Land Securities Group Plc	5,995	41,785	0.33
Legal & General Group Plc	62,943	176,933	1.38
Lloyds Banking Group Plc	923,244	429,955	3.35
London Stock Exchange Group Plc	229	17,061	0.13
M&G Plc	48,114	97,960	0.76
Melrose Industries Plc	19,090	33,226	0.26
NatWest Group Plc	40,596	91,300	0.71
Phoenix Group Holdings Plc	3,252	20,995	0.16
Prudential Plc	15,570	226,544	1.77
Quilter Plc	12,462	17,758	0.14
Segro Plc	2,954	35,300	0.27
St James's Place Plc	2,424	36,530	0.28
Standard Chartered Plc	29,664	129,335	1.01
Total Financial		3,030,823	23.61
Industrial: 3.95% (30 September 2020: 4.35%)			
BAE Systems Plc	22,662	128,086	1.00
Balfour Beatty Plc	7,066	19,149	0.15
CRH Plc	4,310	150,419	1.17
DS Smith Plc	8,178	33,767	0.26
Firstgroup Plc	20,381	18,129	0.14
Meggitt Plc	4,991	36,853	0.29
Rolls-Royce Holdings Plc	37,945	53,176	0.42
Royal Mail Plc	9,867	41,560	0.32
Smiths Group Plc	1,800	25,938	0.20
Total Industrial		507,077	3.95
Technology: 0.43% (30 September 2020: 0.33%)			
Micro Focus International Plc	7,492	30,695	0.24
Sage Group Plc/The	3,421	24,275	0.19
Total Technology		54,970	0.43
Utilities: 4.29% (30 September 2020: 5.16%)			
Centrica Plc	179,786	101,903	0.80
National Grid Plc	26,015	230,129	1.79
Pennon Group Plc	1,438	16,292	0.13
Severn Trent Plc	1,238	32,237	0.25
SSE Plc	8,407	132,074	1.03
United Utilities Group Plc	3,858	37,361	0.29
Total Utilities		549,996	4.29
Total Equities		12,783,426	99.60
Investment Funds: 0.25% (30 September 2020: 0.00%)			
Financial: 0.25% (30 September 2020: 0.00%)			
Scottish Mortgage Investment Trust Plc	2,231	31,859	0.25
Total Financial		31,859	0.25
Total Investment Funds		31,859	0.25
Financial assets at fair value through profit or loss		12,815,285	99.85
Current assets (30 September 2020: 0.13%)		37,762	0.29
Total assets		12,853,047	100.14
Current liabilities (30 September 2020: (0.13%))		(18,383)	(0.14)
Net assets attributable to holders of redeemable participating Shares		12,834,664	100.00

Invesco FTSE RAFI UK 100 UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.46
Investment Funds	0.25
Other assets	0.29
	100.00

Invesco EuroMTS Cash 3 Months UCITS ETF Schedule of Investments

As at 30 September 2021

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

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 99.95% (30 September 2020: 99.98%)			
Euro Countries: 99.95% (30 September 2020: 99.98%)			
Dutch Treasury Certificate 28/10/2021	575,000	575,258	2.16
Dutch Treasury Certificate 29/11/2021	500,000	500,525	1.88
Dutch Treasury Certificate 28/01/2022	250,000	250,590	0.94
Dutch Treasury Certificate 25/02/2022	325,000	325,944	1.22
France Treasury Bill BTF 13/10/2021	430,000	430,104	1.61
France Treasury Bill BTF 20/10/2021	575,000	575,204	2.16
France Treasury Bill BTF 27/10/2021	570,000	570,244	2.14
France Treasury Bill BTF 04/11/2021	600,000	600,345	2.25
France Treasury Bill BTF 10/11/2021	230,000	230,154	0.86
France Treasury Bill BTF 17/11/2021	500,000	500,413	1.88
France Treasury Bill BTF 24/11/2021	300,000	300,281	1.13
France Treasury Bill BTF 01/12/2021	410,000	410,435	1.54
France Treasury Bill BTF 08/12/2021	510,000	510,604	1.91
France Treasury Bill BTF 15/12/2021	820,000	821,063	3.08
France Treasury Bill BTF 12/01/2022	350,000	350,740	1.31
France Treasury Bill BTF 26/01/2022	680,000	681,602	2.56
France Treasury Bill BTF 09/02/2022	430,000	431,080	1.62
France Treasury Bill BTF 23/02/2022	530,000	531,495	1.99
France Treasury Bill BTF 23/03/2022	640,000	642,134	2.41
German Treasury Bill 27/10/2021	1,218,000	1,218,535	4.57
German Treasury Bill 24/11/2021	1,110,000	1,111,141	4.17
German Treasury Bill 15/12/2021	1,175,000	1,176,646	4.41
German Treasury Bill 19/01/2022	1,000,000	1,002,219	3.76
German Treasury Bill 23/02/2022	1,420,000	1,424,235	5.34
German Treasury Bill 23/03/2022	950,000	953,365	3.58
Italy Buoni Ordinari del Tesoro BOT 14/10/2021	480,000	480,072	1.80
Italy Buoni Ordinari del Tesoro BOT 29/10/2021	530,000	530,197	1.99
Italy Buoni Ordinari del Tesoro BOT 12/11/2021	410,000	410,258	1.54
Italy Buoni Ordinari del Tesoro BOT 30/11/2021	380,000	380,340	1.42
Italy Buoni Ordinari del Tesoro BOT 14/12/2021	455,000	455,514	1.71
Italy Buoni Ordinari del Tesoro BOT 31/12/2021	450,000	450,625	1.69
Italy Buoni Ordinari del Tesoro BOT 14/01/2022	480,000	480,834	1.80
Italy Buoni Ordinari del Tesoro BOT 31/01/2022	450,000	450,858	1.69
Italy Buoni Ordinari del Tesoro BOT 14/02/2022	470,000	471,056	1.77
Italy Buoni Ordinari del Tesoro BOT 28/02/2022	540,000	541,233	2.03
Italy Buoni Ordinari del Tesoro BOT 14/03/2022	405,000	406,089	1.52
Italy Certificati di Credito del Tesoro Zero Coupon 29/11/2021	1,105,000	1,105,912	4.15
Kingdom of Belgium Treasury Bill 11/11/2021	530,000	530,370	1.99
Kingdom of Belgium Treasury Bill 13/01/2022	340,000	340,702	1.28
Kingdom of Belgium Treasury Bill 10/03/2022	330,000	330,996	1.24
Portugal Treasury Bill 19/11/2021	35,000	35,031	0.13
Portugal Treasury Bill 21/01/2022	130,000	130,274	0.49
Portugal Treasury Bill 18/03/2022	110,000	110,349	0.41
Spain Letras del Tesoro 08/10/2021	480,000	480,031	1.80
Spain Letras del Tesoro 12/11/2021	365,000	365,243	1.37
Spain Letras del Tesoro 10/12/2021	370,000	370,413	1.39
Spain Letras del Tesoro 14/01/2022	505,000	505,900	1.90
Spain Letras del Tesoro 11/02/2022	570,000	571,235	2.14
Spain Letras del Tesoro 04/03/2022	590,000	591,538	2.22
Total Euro Countries		26,649,426	99.95
Total Bonds		26,649,426	99.95
Financial assets at fair value through profit or loss		26,649,426	99.95
Current assets (30 September 2020: 0.03%)		16,736	0.06
Total assets		26,666,162	100.01
Current liabilities (30 September 2020: (0.01%))		(3,338)	(0.01)
Net assets attributable to holders of redeemable participating Shares		26,662,824	100.00

Invesco EuroMTS Cash 3 Months UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.94
Other assets	0.06
	100.00

Invesco US High Yield Fallen Angels UCITS ETF

Schedule of Investments

As at 30 September 2021

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 102.68% (30 September 2020: 97.10%)			
Bermuda: 4.21% (30 September 2020: 0.00%)			
IHS Markit Ltd 4.125% USD 01/08/2023	1,250,000	1,326,813	0.52
IHS Markit Ltd 3.625% USD 01/05/2024	1,000,000	1,065,450	0.42
IHS Markit Ltd 4.75% USD 15/02/2025	1,930,000	2,137,610	0.83
IHS Markit Ltd 4% USD 01/03/2026	1,288,000	1,418,680	0.55
IHS Markit Ltd 4.75% USD 01/08/2028	1,700,000	1,992,570	0.78
IHS Markit Ltd 4.25% USD 01/05/2029	2,500,000	2,852,175	1.11
Total Bermuda		10,793,298	4.21
Canada: 2.90% (30 September 2020: 5.12%)			
Methanex Corp 4.25% USD 01/12/2024	1,141,000	1,205,792	0.47
Methanex Corp 5.25% USD 15/12/2029	2,301,000	2,488,371	0.97
Methanex Corp 5.65% USD 01/12/2044	1,108,000	1,193,870	0.46
TransAlta Corp 4.5% USD 15/11/2022	1,350,000	1,387,125	0.54
TransAlta Corp 6.5% USD 15/03/2040	995,000	1,178,572	0.46
Total Canada		7,453,730	2.90
Cayman Islands: 4.94% (30 September 2020: 0.00%)			
Seagate HDD Cayman 4.75% USD 01/06/2023	1,775,000	1,883,719	0.73
Seagate HDD Cayman 4.875% USD 01/03/2024	1,675,000	1,806,906	0.70
Seagate HDD Cayman 4.75% USD 01/01/2025	1,581,000	1,733,171	0.68
Seagate HDD Cayman 4.875% USD 01/06/2027	1,712,000	1,928,483	0.75
Seagate HDD Cayman 4.091% USD 01/06/2029	1,675,000	1,764,353	0.69
Seagate HDD Cayman 4.125% USD 15/01/2031	1,625,000	1,696,784	0.66
Seagate HDD Cayman 5.75% USD 01/12/2034	1,600,000	1,874,000	0.73
Total Cayman Islands		12,687,416	4.94
Euro Countries: 1.59% (30 September 2020: 0.00%)			
Perrigo Finance Unlimited Co 4.375% USD 15/03/2026	1,850,000	1,993,856	0.78
Perrigo Finance Unlimited Co 3.15% USD 15/06/2030	2,000,000	2,072,500	0.81
Total Euro Countries		4,066,356	1.59
Liberia: 3.24% (30 September 2020: 2.18%)			
Royal Caribbean Cruises Ltd 5.25% USD 15/11/2022	1,235,000	1,267,419	0.50
Royal Caribbean Cruises Ltd 10.875% USD 01/06/2023	2,150,000	2,410,688	0.94
Royal Caribbean Cruises Ltd 11.5% USD 01/06/2025	2,558,000	2,921,875	1.14
Royal Caribbean Cruises Ltd 7.5% USD 15/10/2027	600,000	698,538	0.27
Royal Caribbean Cruises Ltd 3.7% USD 15/03/2028	1,052,000	1,009,257	0.39
Total Liberia		8,307,777	3.24
Panama: 0.69% (30 September 2020: 0.72%)			
Carnival Corp 11.5% USD 01/04/2023	1,590,000	1,776,825	0.69
Total Panama		1,776,825	0.69
United States: 85.11% (30 September 2020: 89.08%)			
American Airlines 2014-1 Class A Pass Through Trust 3.7% USD 01/10/2026	2,057,008	2,099,110	0.82
American Airlines 2015-1 Class A Pass Through Trust 3.375% USD 01/05/2027	2,315,419	2,345,690	0.91
Apache Corp 4.375% USD 15/10/2028	2,100,000	2,273,250	0.89
Apache Corp 4.25% USD 15/01/2030	1,670,000	1,802,615	0.70
Apache Corp 6% USD 15/01/2037	920,000	1,121,853	0.44
Apache Corp 5.1% USD 01/09/2040	3,568,000	4,000,549	1.56
Apache Corp 5.25% USD 01/02/2042	801,000	880,631	0.34
Apache Corp 4.75% USD 15/04/2043	1,315,000	1,426,288	0.56
Apache Corp 5.35% USD 01/07/2049	755,000	839,998	0.33
Assurant Inc 7% USD 27/03/2048	623,000	728,432	0.28
Bed Bath & Beyond Inc 3.749% USD 01/08/2024	1,000,000	1,020,000	0.40
Bed Bath & Beyond Inc 5.165% USD 01/08/2044	2,260,000	1,974,675	0.77
Brightsphere Investment Group Inc 4.8% USD 27/07/2026	2,000,000	2,170,000	0.85
Brinker International Inc 5% USD 01/10/2024	1,527,000	1,619,414	0.63
Buckeye Partners LP 4.15% USD 01/07/2023	1,830,000	1,887,938	0.74
Buckeye Partners LP 4.35% USD 15/10/2024	1,110,000	1,168,919	0.46
Buckeye Partners LP 3.95% USD 01/12/2026	2,080,000	2,125,209	0.83
Buckeye Partners LP 4.125% USD 01/12/2027	1,327,000	1,356,824	0.53
Buckeye Partners LP 5.85% USD 15/11/2043	1,525,000	1,529,293	0.60
Buckeye Partners LP 5.6% USD 15/10/2044	930,000	907,889	0.35
Carpenter Technology Corp 4.45% USD 01/03/2023	1,400,000	1,449,906	0.56
Carpenter Technology Corp 6.375% USD 15/07/2028	2,000,000	2,151,557	0.84
CDK Global Inc 5% USD 15/10/2024	104,000	114,859	0.04
Continental Resources Inc/OK 4.5% USD 15/04/2023	1,160,000	1,203,500	0.47
Continental Resources Inc/OK 3.8% USD 01/06/2024	1,695,000	1,783,225	0.69
Continental Resources Inc/OK 4.375% USD 15/01/2028	1,870,000	2,071,025	0.81

Invesco US High Yield Fallen Angels UCITS ETF Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 102.68% (30 September 2020: 97.10%) (continued)			
United States: 85.11% (30 September 2020: 89.08%) (continued)			
Continental Resources Inc/OK 4.9% USD 01/06/2044	1,310,000	1,468,837	0.57
Diversified Healthcare Trust 4.75% USD 01/05/2024	1,075,000	1,109,045	0.43
Diversified Healthcare Trust 4.75% USD 15/02/2028	2,175,000	2,188,594	0.85
DPL Inc 4.35% USD 15/04/2029	1,315,000	1,432,068	0.56
Elanco Animal Health Inc 5.272% USD 28/08/2023	1,355,000	1,445,758	0.56
Elanco Animal Health Inc 5.9% USD 28/08/2028	1,400,000	1,639,750	0.64
EMC Corp 3.375% USD 01/06/2023	65,000	67,194	0.03
EnLink Midstream Partners LP 4.4% USD 01/04/2024	750,000	780,502	0.30
EnLink Midstream Partners LP 4.15% USD 01/06/2025	1,245,000	1,285,444	0.50
EnLink Midstream Partners LP 4.85% USD 15/07/2026	925,000	972,698	0.38
EnLink Midstream Partners LP 5.6% USD 01/04/2044	604,000	577,980	0.23
EnLink Midstream Partners LP 5.05% USD 01/04/2045	829,000	758,071	0.30
EnLink Midstream Partners LP 5.45% USD 01/06/2047	882,000	852,704	0.33
EQM Midstream Partners LP 4.75% USD 15/07/2023	1,530,000	1,599,691	0.62
EQM Midstream Partners LP 4% USD 01/08/2024	1,325,000	1,378,835	0.54
EQM Midstream Partners LP 4.125% USD 01/12/2026	1,375,000	1,414,964	0.55
EQM Midstream Partners LP 5.5% USD 15/07/2028	2,025,000	2,227,237	0.87
EQM Midstream Partners LP 6.5% USD 15/07/2048	1,415,000	1,622,885	0.63
EQT Corp 3% USD 01/10/2022	975,000	993,379	0.39
EQT Corp 6.625% USD 01/02/2025	1,635,000	1,873,383	0.73
EQT Corp 3.9% USD 01/10/2027	2,000,000	2,167,230	0.84
EQT Corp 7.5% USD 01/02/2030	1,150,000	1,481,718	0.58
FirstEnergy Corp 4.75% USD 15/03/2023	1,300,000	1,353,794	0.53
FirstEnergy Corp 2.05% USD 01/03/2025	450,000	455,873	0.18
FirstEnergy Corp 1.6% USD 15/01/2026	450,000	446,146	0.17
FirstEnergy Corp 4.4% USD 15/07/2027	2,250,000	2,470,042	0.96
FirstEnergy Corp 2.65% USD 01/03/2030	895,000	892,763	0.35
FirstEnergy Corp 2.25% USD 01/09/2030	655,000	633,195	0.25
FirstEnergy Corp 7.375% USD 15/11/2031	2,300,000	3,147,691	1.23
FirstEnergy Corp 5.35% USD 15/07/2047	1,475,000	1,801,522	0.70
FirstEnergy Corp 3.4% USD 01/03/2050	1,285,000	1,238,560	0.48
Ford Holdings LLC 9.3% USD 01/03/2030	150,000	204,563	0.08
Ford Motor Co 4.346% USD 08/12/2026	600,000	639,750	0.25
Ford Motor Co 6.625% USD 01/10/2028	300,000	360,755	0.14
Ford Motor Co 6.375% USD 01/02/2029	100,000	116,895	0.05
Ford Motor Co 7.45% USD 16/07/2031	650,000	845,813	0.33
Ford Motor Co 4.75% USD 15/01/2043	1,030,000	1,080,861	0.42
Ford Motor Co 7.4% USD 01/11/2046	50,000	67,463	0.03
Ford Motor Co 5.291% USD 08/12/2046	575,000	641,125	0.25
Ford Motor Credit Co LLC 3.35% USD 01/11/2022	650,000	661,297	0.26
Ford Motor Credit Co LLC 3.087% USD 09/01/2023	900,000	914,355	0.36
Ford Motor Credit Co LLC 4.14% USD 15/02/2023	300,000	307,935	0.12
Ford Motor Credit Co LLC 3.096% USD 04/05/2023	400,000	407,000	0.16
Ford Motor Credit Co LLC 4.375% USD 06/08/2023	350,000	364,914	0.14
Ford Motor Credit Co LLC 3.81% USD 09/01/2024	650,000	671,937	0.26
Ford Motor Credit Co LLC 5.584% USD 18/03/2024	300,000	322,827	0.13
Ford Motor Credit Co LLC 3.664% USD 08/09/2024	325,000	336,375	0.13
Ford Motor Credit Co LLC 4.063% USD 01/11/2024	500,000	526,370	0.21
Ford Motor Credit Co LLC 4.687% USD 09/06/2025	350,000	374,938	0.15
Ford Motor Credit Co LLC 4.134% USD 04/08/2025	750,000	794,062	0.31
Ford Motor Credit Co LLC 4.389% USD 08/01/2026	550,000	587,125	0.23
Ford Motor Credit Co LLC 4.542% USD 01/08/2026	250,000	269,895	0.11
Ford Motor Credit Co LLC 4.271% USD 09/01/2027	400,000	426,170	0.17
Ford Motor Credit Co LLC 3.815% USD 02/11/2027	250,000	259,687	0.10
Ford Motor Credit Co LLC 5.113% USD 03/05/2029	600,000	671,250	0.26
Genting New York LLC / GENNY Capital Inc 3.3% USD 15/02/2026	1,150,000	1,141,656	0.44
HB Fuller Co 4% USD 15/02/2027	460,000	481,698	0.19
Hillenbrand Inc 5% USD 15/09/2026	1,550,000	1,734,063	0.68
Howmet Aerospace Inc 5.125% USD 01/10/2024	2,546,000	2,810,911	1.10
Howmet Aerospace Inc 6.875% USD 01/05/2025	2,150,000	2,518,230	0.98
Howmet Aerospace Inc 5.9% USD 01/02/2027	1,240,000	1,458,550	0.57
Howmet Aerospace Inc 6.75% USD 15/01/2028	570,000	695,092	0.27
Howmet Aerospace Inc 5.95% USD 01/02/2037	1,250,000	1,558,606	0.61
Macy's Retail Holdings LLC 2.875% USD 15/02/2023	2,211,000	2,244,703	0.87
Macy's Retail Holdings LLC 3.625% USD 01/06/2024	1,262,000	1,292,863	0.50
Macy's Retail Holdings LLC 4.5% USD 15/12/2034	1,721,000	1,694,858	0.66
Macy's Retail Holdings LLC 5.125% USD 15/01/2042	1,219,000	1,163,993	0.45

Invesco US High Yield Fallen Angels UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 102.68% (30 September 2020: 97.10%) (continued)			
United States: 85.11% (30 September 2020: 89.08%) (continued)			
Macy's Retail Holdings LLC 4.3% USD 15/02/2043	1,201,000	1,047,146	0.41
Magellan Health Inc 4.9% USD 22/09/2024	1,075,000	1,182,500	0.46
Mattel Inc 3.15% USD 15/03/2023	601,000	612,506	0.24
Mattel Inc 6.2% USD 01/10/2040	400,000	514,690	0.20
Mattel Inc 5.45% USD 01/11/2041	649,000	770,210	0.30
MEDNAX Inc 6.25% USD 15/01/2027	1,450,000	1,526,125	0.59
Murphy Oil Corp 6.875% USD 15/08/2024	1,332,000	1,361,797	0.53
Murphy Oil Corp 5.75% USD 15/08/2025	1,886,000	1,949,124	0.76
Murphy Oil Corp 7.05% USD 01/05/2029	955,000	1,074,375	0.42
Murphy Oil Corp 6.375% USD 01/12/2042	1,105,000	1,112,613	0.43
Newell Brands Inc 4.35% USD 01/04/2023	1,450,000	1,511,708	0.59
Newell Brands Inc 4.7% USD 01/04/2026	2,610,000	2,880,853	1.12
Newell Brands Inc 5.875% USD 01/04/2036	620,000	770,846	0.30
Newell Brands Inc 6% USD 01/04/2046	905,000	1,170,844	0.46
Nordstrom Inc 4% USD 15/03/2027	1,250,000	1,290,625	0.50
Nordstrom Inc 4.375% USD 01/04/2030	1,750,000	1,793,750	0.70
Nordstrom Inc 4.25% USD 01/08/2031	1,500,000	1,522,500	0.59
Nordstrom Inc 5% USD 15/01/2044	3,430,000	3,369,975	1.31
NortonLifeLock Inc 5% USD 15/04/2025	1,450,000	1,474,925	0.57
Occidental Petroleum Corp 6.95% USD 01/07/2024	500,000	565,930	0.22
Occidental Petroleum Corp 2.9% USD 15/08/2024	750,000	764,362	0.30
Occidental Petroleum Corp 3.5% USD 15/06/2025	200,000	208,247	0.08
Occidental Petroleum Corp 5.55% USD 15/03/2026	400,000	444,520	0.17
Occidental Petroleum Corp 3.4% USD 15/04/2026	400,000	413,100	0.16
Occidental Petroleum Corp 3.2% USD 15/08/2026	490,000	500,878	0.20
Occidental Petroleum Corp 3% USD 15/02/2027	250,000	250,263	0.10
Occidental Petroleum Corp 3.5% USD 15/08/2029	595,000	605,930	0.24
Occidental Petroleum Corp 7.5% USD 01/05/2031	300,000	390,450	0.15
Occidental Petroleum Corp 7.875% USD 15/09/2031	150,000	200,264	0.08
Occidental Petroleum Corp 6.45% USD 15/09/2036	750,000	944,531	0.37
Occidental Petroleum Corp 0% USD 10/10/2036	920,000	500,705	0.20
Occidental Petroleum Corp 7.95% USD 15/06/2039	100,000	132,685	0.05
Occidental Petroleum Corp 4.3% USD 15/08/2039	189,000	186,737	0.07
Occidental Petroleum Corp 6.2% USD 15/03/2040	550,000	648,766	0.25
Occidental Petroleum Corp 4.5% USD 15/07/2044	300,000	301,965	0.12
Occidental Petroleum Corp 4.625% USD 15/06/2045	175,000	179,249	0.07
Occidental Petroleum Corp 6.6% USD 15/03/2046	500,000	628,437	0.24
Occidental Petroleum Corp 4.4% USD 15/04/2046	525,000	523,446	0.20
Occidental Petroleum Corp 4.1% USD 15/02/2047	450,000	428,704	0.17
Occidental Petroleum Corp 4.2% USD 15/03/2048	450,000	431,674	0.17
Occidental Petroleum Corp 4.4% USD 15/08/2049	335,000	329,315	0.13
Oceaneering International Inc 4.65% USD 15/11/2024	1,370,000	1,399,112	0.55
Oceaneering International Inc 6% USD 01/02/2028	835,000	849,086	0.33
PBF Holding Co LLC / PBF Finance Corp 9.25% USD 15/05/2025	1,940,000	1,840,798	0.72
Pitney Bowes Inc 4.625% USD 15/03/2024	750,000	793,391	0.31
QVC Inc 4.375% USD 15/03/2023	2,302,000	2,403,863	0.94
QVC Inc 4.85% USD 01/04/2024	1,500,000	1,621,875	0.63
QVC Inc 4.45% USD 15/02/2025	1,350,000	1,441,193	0.56
QVC Inc 4.75% USD 15/02/2027	1,704,000	1,808,370	0.70
QVC Inc 5.45% USD 15/08/2034	1,176,000	1,252,128	0.49
QVC Inc 5.95% USD 15/03/2043	856,000	900,191	0.35
Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% USD 06/04/2031	2,030,000	2,044,502	0.80
Rockies Express Pipeline LLC 3.6% USD 15/05/2025	1,709,000	1,766,679	0.69
Rockies Express Pipeline LLC 4.95% USD 15/07/2029	1,745,000	1,811,936	0.71
Rockies Express Pipeline LLC 4.8% USD 15/05/2030	1,391,000	1,450,674	0.57
Rockies Express Pipeline LLC 7.5% USD 15/07/2038	1,200,000	1,363,980	0.53
Rockies Express Pipeline LLC 6.875% USD 15/04/2040	1,610,000	1,790,175	0.70
Service Properties Trust 4.5% USD 15/06/2023	1,200,000	1,218,810	0.47
Service Properties Trust 4.65% USD 15/03/2024	850,000	859,902	0.34
Service Properties Trust 4.35% USD 01/10/2024	1,980,000	2,007,225	0.78
Service Properties Trust 4.5% USD 15/03/2025	920,000	921,150	0.36
Service Properties Trust 7.5% USD 15/09/2025	1,950,000	2,192,313	0.85
Service Properties Trust 5.25% USD 15/02/2026	755,000	762,086	0.30
Service Properties Trust 4.75% USD 01/10/2026	915,000	906,994	0.35
Service Properties Trust 4.95% USD 15/02/2027	800,000	799,512	0.31
Service Properties Trust 3.95% USD 15/01/2028	1,200,000	1,132,782	0.44
Service Properties Trust 4.95% USD 01/10/2029	950,000	927,794	0.36

Invesco US High Yield Fallen Angels UCITS ETF Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 102.68% (30 September 2020: 97.10%) (continued)			
United States: 85.11% (30 September 2020: 89.08%) (continued)			
Service Properties Trust 4.375% USD 15/02/2030	960,000	914,400	0.36
Southeast Supply Header LLC 4.25% USD 15/06/2024	1,810,000	1,877,070	0.73
Spirit AeroSystems Inc 3.95% USD 15/06/2023	1,100,000	1,121,483	0.44
Spirit AeroSystems Inc 3.85% USD 15/06/2026	1,085,000	1,156,610	0.45
Spirit AeroSystems Inc 4.6% USD 15/06/2028	2,580,000	2,573,550	1.00
Standard Industries Inc/NJ 5% USD 15/02/2027	475,000	490,437	0.19
Standard Industries Inc/NJ 4.75% USD 15/01/2028	1,850,000	1,921,687	0.75
Standard Industries Inc/NJ 4.375% USD 15/07/2030	2,050,000	2,093,563	0.82
Standard Industries Inc/NJ 3.375% USD 15/01/2031	1,950,000	1,858,253	0.72
Stericycle Inc 5.375% USD 15/07/2024	1,412,000	1,449,785	0.56
Topaz Solar Farms LLC 5.75% USD 30/09/2039	980,000	1,179,098	0.46
Travel + Leisure Co 3.9% USD 01/03/2023	853,000	875,391	0.34
Travel + Leisure Co 5.65% USD 01/04/2024	819,000	885,806	0.35
Travel + Leisure Co 6.6% USD 01/10/2025	792,000	891,000	0.35
Travel + Leisure Co 6% USD 01/04/2027	756,000	839,213	0.33
Trinity Industries Inc 4.55% USD 01/10/2024	1,594,000	1,691,856	0.66
Under Armour Inc 3.25% USD 15/06/2026	1,535,000	1,590,651	0.62
US Airways 2013-1 Class A Pass Through Trust 3.95% USD 15/11/2025	736,197	750,824	0.29
Western Midstream Operating LP 4.35% USD 01/02/2025	300,000	316,939	0.12
Western Midstream Operating LP 3.95% USD 01/06/2025	300,000	317,614	0.12
Western Midstream Operating LP 4.65% USD 01/07/2026	200,000	216,718	0.08
Western Midstream Operating LP 4.5% USD 01/03/2028	250,000	268,615	0.10
Western Midstream Operating LP 5.3% USD 01/02/2030	400,000	442,500	0.17
Western Midstream Operating LP 5.45% USD 01/04/2044	320,000	368,182	0.14
Western Midstream Operating LP 5.3% USD 01/03/2048	300,000	346,334	0.13
Western Midstream Operating LP 5.5% USD 15/08/2048	187,000	219,146	0.09
Western Midstream Operating LP 6.5% USD 01/02/2050	470,000	553,942	0.22
Xerox Corp 4.375% USD 15/03/2023	1,850,000	1,915,897	0.75
Xerox Corp 3.8% USD 15/05/2024	615,000	644,997	0.25
Xerox Corp 4.8% USD 01/03/2035	550,000	550,797	0.21
Xerox Corp 6.75% USD 15/12/2039	700,000	771,554	0.30
Total United States		218,356,490	85.11
Total Bonds		263,441,892	102.68
Investment Funds: 1.01% (30 September 2020: 1.62%)			
Euro Countries: 1.01% (30 September 2020: 1.62%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	2,586,449	2,586,449	1.01
Total Euro Countries		2,586,449	1.01
Total Investment Funds		2,586,449	1.01
Total Value of Investments		266,028,341	103.69
Details of Forward Foreign Exchange Contracts: 0.01% (30 September 2020: 0.00%)			
	Maturity Date	Counterparty	Unrealised Gain USD
Buy 659,777 USD to Sell 556,088 EUR	04/10/2021	BNY Mellon	15,313
Total unrealised gain on open forward foreign exchange contracts			15,313
Financial assets at fair value through profit or loss			266,043,654
Current assets (30 September 2020: 1.43%)			5,698,915
Total assets			271,742,569

Details of Forward Foreign Exchange Contracts: (0.26%) (30 September 2020: (0.08%))

	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Buy 27,984,429 EUR to Sell 33,055,017 USD	04/10/2021	BNY Mellon	(623,193)	(0.24)
Buy 993,161 CHF to Sell 1,085,079 USD	04/10/2021	BNY Mellon	(20,420)	(0.01)

Invesco US High Yield Fallen Angels UCITS ETF
Schedule of Investments

As at 30 September 2021 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Details of Forward Foreign Exchange Contracts: (0.26%) (30 September 2020: (0.08%))			
		Unrealised Loss	% of
	Maturity Date	Counterparty	USD
Buy 333,777 GBP to Sell 459,424 USD	04/10/2021	BNY Mellon	(9,375) (0.01)
Total unrealised loss on open forward foreign exchange contracts		(652,988)	(0.26)
Financial liabilities at fair value through profit or loss		(652,988)	(0.26)
Current liabilities (30 September 2020: (0.07%))		(14,538,272)	(5.66)
Net assets attributable to holders of redeemable participating Shares		256,551,309	100.00
			% of
			Total
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			97.87
Investment Funds			0.95
Derivative instruments			0.01
Other assets			1.17
			100.00

Statement of Financial Position

As at 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
Current Assets						
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	–	–	–
Total assets		7,197,142,051	6,227,862,422	287,258,508	101,311,042	4,165,948
Liabilities - amounts falling due within one year						
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)
Securities purchased payable	2(e)	(14,262,723)	–	–	–	–
Capital shares payable	2(f)	(90,103,894)	(90,103,894)	–	–	–
Other payable	2(e)	(187,266)	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(118,166,032)	(101,824,459)	(92,664)	(233,636)	(1,228)
Net assets attributable to holders of redeemable participating Shares		7,078,976,019	6,126,037,963	287,165,844	101,077,406	4,164,720
Number of redeemable participating Shares						
Class CHF Hedged		–	426,687	–	16,200	–
Class EUR Hedged		–	735,942	–	–	–
Class GBP Hedged		–	249,821	–	–	–
Class US Dollar		–	12,861,489	10,948,701	3,130,636	100,001
Class US Dollar Unhedged Accumulation		–	4,221,330	–	–	–
Net asset value per share attributable to holders of redeemable participating Shares						
Class CHF Hedged		–	275.96	–	26.77	–
Class EUR Hedged		–	280.22	–	–	–
Class GBP Hedged		–	288.34	–	–	–
Class US Dollar		–	359.34	26.23	32.14	41.65
Class US Dollar Unhedged Accumulation		–	246.86	–	–	–

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

Director: _____
Feargal Dempsey

Director: _____
Barry McGrath

19 January 2022

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
	Notes					
Current Assets						
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)	–	–	–	–	–
Total assets		<u>62,545,912</u>	<u>36,402,006</u>	<u>33,217,374</u>	<u>7,082,045</u>	<u>14,676,059</u>
Liabilities - amounts falling due within one year						
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)
Securities purchased payable	2(e)	–	(49,517)	–	–	–
Capital shares payable	2(f)	–	–	–	–	–
Other payable	2(e)	–	(13,605)	(173,603)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>(128,038)</u>	<u>(86,291)</u>	<u>(249,131)</u>	<u>(2,912)</u>	<u>(16,903)</u>
Net assets attributable to holders of redeemable participating Shares		<u>62,417,874</u>	<u>36,315,715</u>	<u>32,968,243</u>	<u>7,079,133</u>	<u>14,659,156</u>
Number of redeemable participating Shares						
Class Euro		–	–	–	700,001	600,001
Class US Dollar		1,281,201	1,494,652	3,487,501	–	–
Net asset value per share attributable to holders of redeemable participating Shares						
Class Euro		–	–	–	10.11	24.43
Class US Dollar		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

	Notes	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Current Assets					
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
Total assets		<u>99,185,826</u>	<u>12,853,047</u>	<u>26,666,162</u>	<u>271,742,569</u>
Liabilities - amounts falling due within one year					
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)
Securities purchased payable	2(e)	–	–	–	(14,213,206)
Capital shares payable	2(f)	–	–	–	–
Other payable	2(e)	–	–	(50)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>(307,706)</u>	<u>(18,383)</u>	<u>(3,338)</u>	<u>(15,191,260)</u>
Net assets attributable to holders of redeemable participating Shares		<u>98,878,120</u>	<u>12,834,664</u>	<u>26,662,824</u>	<u>256,551,309</u>
Number of redeemable participating Shares					
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		3,341,611	–	–	8,547,207
Net asset value per share attributable to holders of redeemable participating Shares					
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		29.59	–	–	26.06

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

Statement of Financial Position (continued)

As at 30 September 2020

	Notes	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco Dynamic US Market UCITS ETF* USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD
Current Assets						
Cash and bank balances	2(k),3	225,942	94,050	–	–	26
Financial assets at fair value through profit or loss	2(b),4	6,148,145,418	5,467,630,754	165,012,337	–	75,793,227
Accrued income and other receivables	5	4,466,864	549,839	145,220	–	307,634
Capital shares receivable	2(f)	11,894,552	10,746,335	–	–	–
Securities sold receivable	2(e)	6,933,376	6,928,603	1,090	–	–
Total assets		6,171,666,152	5,485,949,581	165,158,647	–	76,100,887
Liabilities - amounts falling due within one year						
Bank overdraft	2(k),3	(679,498)	(3,074)	(113,793)	–	(227,334)
Financial liabilities at fair value through profit or loss	2(b),4	(6,551,177)	(6,362,493)	–	–	(3,139)
Accrued expenses	6	(1,382,727)	(1,157,757)	(52,374)	–	(18,248)
Securities purchased payable	2(e)	(124,442,979)	(123,291,424)	–	–	–
Capital shares payable	2(f)	(32,036,975)	(32,036,975)	–	–	–
Other payable	2(e)	(123,272)	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(165,216,628)	(162,851,723)	(166,167)	–	(248,721)
Net assets attributable to holders of redeemable participating Shares		6,006,449,524	5,323,097,858	164,992,480	–	75,852,166
Number of redeemable participating Shares						
Class CHF Hedged		–	252,573	–	–	6,200
Class EUR Hedged		–	708,013	–	–	–
Class GBP Hedged		–	290,691	–	–	–
Class US Dollar		–	16,058,731	8,731,701	–	3,015,501
Class US Dollar Unhedged Accumulation		–	2,665,638	–	–	–
Net asset value per share attributable to holders of redeemable participating Shares						
Class CHF Hedged		–	217.03	–	–	20.41
Class EUR Hedged		–	219.19	–	–	–
Class GBP Hedged		–	229.55	–	–	–
Class US Dollar		–	279.30	18.90	–	25.11
Class US Dollar Unhedged Accumulation		–	196.70	–	–	–

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

* Fund closed on 12 February 2020.

Statement of Financial Position (continued)

As at 30 September 2020

	Notes	Invesco S&P 500 VEQTOR UCITS ETF* USD	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD	Invesco FTSE RAFI Europe Mid-Small UCITS ETF* EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF USD
Current Assets						
Cash and bank balances	2(k),3	–	–	1,220	–	5,396
Financial assets at fair value through profit or loss	2(b),4	–	6,793,040	24,992,727	–	36,059,984
Accrued income and other receivables	5	–	4,070	77,905	–	76,624
Capital shares receivable	2(f)	–	–	–	–	–
Securities sold receivable	2(e)	–	–	–	–	2,577
Total assets		–	6,797,110	25,071,852	–	36,144,581
Liabilities - amounts falling due within one year						
Bank overdraft	2(k),3	–	(342)	(23,395)	–	(11,289)
Financial liabilities at fair value through profit or loss	2(b),4	–	–	–	–	–
Accrued expenses	6	–	(1,937)	(8,107)	–	(13,069)
Securities purchased payable	2(e)	–	–	–	–	–
Capital shares payable	2(f)	–	–	–	–	–
Other payable	2(e)	–	–	(31)	–	(16,587)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		–	(2,279)	(31,533)	–	(40,945)
Net assets attributable to holders of redeemable participating Shares		–	6,794,831	25,040,319	–	36,103,636
Number of redeemable participating Shares						
Class US Dollar		–	200,001	723,201	–	1,989,552
Net asset value per share attributable to holders of redeemable participating Shares						
Class US Dollar		–	33.97	34.62	–	18.15

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

* Fund closed on 12 February 2020.

Statement of Financial Position (continued)

As at 30 September 2020

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

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

Statement of Financial Position (continued)

As at 30 September 2020

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

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

Statement of Comprehensive Income

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
Investment income						
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	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
Total investment income		1,553,057,748	1,347,230,219	71,254,777	23,370,535	1,335,006
Expense						
Management fee	2(d), 11	(20,802,245)	(17,030,964)	(911,375)	(297,200)	(19,274)
Total expense		(20,802,245)	(17,030,964)	(911,375)	(297,200)	(19,274)
Net investment income		1,532,255,503	1,330,199,255	70,343,402	23,073,335	1,315,732
Finance costs						
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)
Total finance costs		(45,806,570)	(14,701,638)	(3,544,702)	(3,794,468)	(59,152)
Profit for the financial year before taxation		1,486,448,933	1,315,497,617	66,798,700	19,278,867	1,256,580
Withholding taxes on dividends	2(h)	(8,812,615)	(6,304,256)	(721,656)	(571,607)	(13,261)
Movement in provision capital gains tax on investments	2(p)	(63,938)	–	–	–	–
Increase in assets attributable to holders of redeemable participating Shares from operations		1,477,572,380	1,309,193,361	66,077,044	18,707,260	1,243,319

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
Investment income						
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	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
Total investment income		11,952,116	9,754,307	10,534,231	2,092,057	3,190,641
Expense						
Management fee	2(d), 11	(185,944)	(131,593)	(191,172)	(25,072)	(42,870)
Total expense		(185,944)	(131,593)	(191,172)	(25,072)	(42,870)
Net investment income		11,766,172	9,622,714	10,343,059	2,066,985	3,147,771
Finance costs						
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)
Total finance costs		(702,719)	(689,877)	(1,083,988)	(179,039)	(589,269)
Profit for the financial year before taxation		11,063,453	8,932,837	9,259,071	1,887,946	2,558,502
Withholding taxes on dividends	2(h)	(127,916)	(104,272)	(182,925)	(14,074)	(92,980)
Movement in provision capital gains tax on investments	2(p)	31	2,982	(79,245)	–	–
Increase in assets attributable to holders of redeemable participating Shares from operations		10,935,568	8,831,547	8,996,901	1,873,872	2,465,522

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 EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Investment income	Notes				
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	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
Total investment income/(expense)		21,787,379	2,862,537	(171,391)	45,815,115
Expense					
Management fee	2(d), 11	(376,999)	(37,603)	(43,383)	(1,473,245)
Total expense		(376,999)	(37,603)	(43,383)	(1,473,245)
Net investment income/(expense)		21,410,380	2,824,934	(214,774)	44,341,870
Finance costs					
Bank interest expense		(3,826)	(140)	(101)	(311)
Distributions to holders of redeemable participating Shares	17	(4,953,156)	(426,627)	–	(14,770,652)
Total finance costs		(4,956,982)	(426,767)	(101)	(14,770,963)
Profit/(Loss) for the financial year before taxation		16,453,398	2,398,167	(214,875)	29,570,907
Withholding taxes on dividends	2(h)	(655,397)	(2,357)	–	(163)
Movement in provision capital gains tax on investments	2(p)	12,294	–	–	–
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		15,810,295	2,395,810	(214,875)	29,570,744

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2020

		Total	Invesco EQQQ NASDAQ-100 UCITS ETF	Invesco FTSE RAFI US 1000 UCITS ETF	Invesco Dynamic US Market UCITS ETF*	Invesco S&P 500 High Dividend Low Volatility UCITS ETF
		USD	USD	USD	USD	USD
Investment income						
Dividend income	2(c)	52,209,756	30,424,853	6,951,134	34,965	6,030,257
Bond interest	2(c)	6,539,049	–	–	–	–
Accretion of market discount/(Amortisation of market premium)	2(o)	1,692,695	–	–	–	–
Bank interest income		50,463	23,369	5,587	–	11,374
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	15	1,321,013,002	1,378,969,383	(11,862,953)	239,821	(24,528,357)
Total investment income/(expense)		1,381,504,965	1,409,417,605	(4,906,232)	274,786	(18,486,726)
Expense						
Management fee	2(d), 11	(12,847,143)	(9,844,354)	(1,019,343)	(14,262)	(372,142)
Total expense		(12,847,143)	(9,844,354)	(1,019,343)	(14,262)	(372,142)
Net investment income/(expense)		1,368,657,822	1,399,573,251	(5,925,575)	260,524	(18,858,868)
Finance costs						
Bank interest expense		(20,247)	(8,965)	(1,609)	(62)	(1,309)
Distributions to holders of redeemable participating Shares	17	(39,647,511)	(14,827,361)	(4,638,807)	(6,840)	(4,899,089)
Total finance costs		(39,667,758)	(14,836,326)	(4,640,416)	(6,902)	(4,900,398)
Profit/(Loss) for the financial year before taxation		1,328,990,064	1,384,736,925	(10,565,991)	253,622	(23,759,266)
Withholding taxes on dividends	2(h)	(7,356,147)	(4,515,577)	(1,074,445)	(4,319)	(665,483)
Movement in provision capital gains tax on investments	2(p)	177,014	–	–	–	–
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		1,321,810,931	1,380,221,348	(11,640,436)	249,303	(24,424,749)

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

Gains and losses arose solely from continuing operations with exception of the Fund that terminated on the 12 February 2020 for which gains and losses arose solely from discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* Fund closed on 12 February 2020.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2020

		Invesco S&P 500 VEQTOR UCITS ETF*	Invesco S&P 500 QVM UCITS ETF	Invesco Global Buyback Achievers UCITS ETF	Invesco FTSE RAFI Europe Mid-Small UCITS ETF*	Invesco FTSE RAFI All-World 3000 UCITS ETF
		USD	USD	USD	EUR	USD
Investment income						
Dividend income	2(c)	25,598	155,131	1,208,887	43,335	1,603,844
Bond interest	2(c)	–	–	–	–	–
Accretion of market discount/(Amortisation of market premium)	2(o)	–	–	–	–	–
Bank interest income		3	1	7,333	1	130
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	15	203,852	809,571	660,442	1,232,992	(5,341,639)
Total investment income/(expense)		229,453	964,703	1,876,662	1,276,328	(3,737,665)
Expense						
Management fee	2(d), 11	(5,630)	(23,828)	(209,965)	(14,227)	(215,156)
Total expense		(5,630)	(23,828)	(209,965)	(14,227)	(215,156)
Net investment income/(expense)		223,823	940,875	1,666,697	1,262,101	(3,952,821)
Finance costs						
Bank interest expense		(458)	(42)	(1,685)	(89)	(659)
Distributions to holders of redeemable participating Shares	17	(11,895)	(102,541)	(766,834)	(23,460)	(1,167,004)
Total finance costs		(12,353)	(102,583)	(768,519)	(23,549)	(1,167,663)
Profit/(Loss) for the financial year before taxation		211,470	838,292	898,178	1,238,552	(5,120,484)
Withholding taxes on dividends	2(h)	(3,197)	(21,542)	(172,456)	(3,518)	(202,186)
Movement in provision capital gains tax on investments	2(p)	–	–	(31)	–	27,883
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		208,273	816,750	725,691	1,235,034	(5,294,787)

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

Gains and losses arose solely from continuing operations with exception of the Fund that terminated on the 12 February 2020 for which gains and losses arose solely from discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* Funds closed on 12 February 2020.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2020

		Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE RAFI UK 100 UCITS ETF GBP
Investment income	Notes					
Dividend income	2(c)	1,127,089	189,329	570,389	3,310,638	329,870
Bond interest	2(c)	–	–	–	–	–
Accretion of market discount/(Amortisation of market premium)	2(o)	–	–	–	–	–
Bank interest income		144	–	–	223	37
Net loss on financial assets and liabilities at fair value through profit or loss	15	(2,040,821)	(1,183,760)	(4,831,926)	(11,473,956)	(2,803,613)
Total investment expense		(913,588)	(994,431)	(4,261,537)	(8,163,095)	(2,473,706)
Expense						
Management fee	2(d), 11	(134,804)	(24,367)	(48,347)	(251,279)	(33,706)
Total expense		(134,804)	(24,367)	(48,347)	(251,279)	(33,706)
Net investment expense		(1,048,392)	(1,018,798)	(4,309,884)	(8,414,374)	(2,507,412)
Finance costs						
Bank interest expense		(225)	(94)	(411)	(2,045)	(352)
Distributions to holders of redeemable participating Shares	17	(879,330)	(148,940)	(477,631)	(2,843,065)	(291,817)
Total finance costs		(879,555)	(149,034)	(478,042)	(2,845,110)	(292,169)
Loss for the financial year before taxation		(1,927,947)	(1,167,832)	(4,787,926)	(11,259,484)	(2,799,581)
Withholding taxes on dividends	2(h)	(142,341)	(16,612)	(59,910)	(455,803)	(7,275)
Movement in provision capital gains tax on investments	2(p)	88,062	–	–	61,100	–
Decrease in assets attributable to holders of redeemable participating Shares from operations		(1,982,226)	(1,184,444)	(4,847,836)	(11,654,187)	(2,806,856)

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2020

		Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Investment income	Notes		
Dividend income	2(c)	–	18,823
Bond interest	2(c)	–	6,539,049
Accretion of market discount/(Amortisation of market premium)	2(o)	(144,024)	1,853,865
Bank interest income		15	2,234
Net gain on financial assets and liabilities at fair value through profit or loss	15	8,352	4,308,298
Total investment (expense)/income		<u>(135,657)</u>	<u>12,722,269</u>
 Expense			
Management fee	2(d), 11	(52,362)	(557,708)
Total expense		<u>(52,362)</u>	<u>(557,708)</u>
 Net investment (expense)/income		<u>(188,019)</u>	<u>12,164,561</u>
 Finance costs			
Bank interest expense		(1,269)	(655)
Distributions to holders of redeemable participating Shares	17	–	(8,405,705)
Total finance costs		<u>(1,269)</u>	<u>(8,406,360)</u>
 (Loss)/Profit for the financial year before taxation		<u>(189,288)</u>	<u>3,758,201</u>
Withholding taxes on dividends	2(h)	–	–
Movement in provision capital gains tax on investments	2(p)	–	–
 (Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations		<u>(189,288)</u>	<u>3,758,201</u>

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

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

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

For the financial year ended 30 September 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
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		6,006,449,524	5,323,097,858	164,992,480	75,852,166	6,794,831
Translation adjustment	2(i)	(358,544)	–	–	–	–
Increase in assets attributable to holders of redeemable participating Shares from operations		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)
Net (decrease)/increase in net assets from Share transactions		(404,687,341)	(506,253,256)	56,096,320	6,517,980	(3,873,430)
Net assets attributable to holders of redeemable participating Shares at end of financial year		7,078,976,019	6,126,037,963	287,165,844	101,077,406	4,164,720

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

	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
Notes					
Net assets attributable to holders of redeemable participating Shares at beginning of financial year	25,040,319	36,103,636	29,031,324	5,969,739	13,288,273
Increase in assets attributable to holders of redeemable participating Shares from operations	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
Net increase/(decrease) in net assets from Share transactions	26,441,987	(8,619,468)	(5,059,982)	(764,478)	(1,094,639)
Net assets attributable to holders of redeemable participating Shares at end of financial year	62,417,874	36,315,715	32,968,243	7,079,133	14,659,156

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 EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		56,398,327	7,206,875	29,859,332	222,223,547
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		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
Net increase/(decrease) in net assets from Share transactions		26,669,498	3,231,979	(2,981,633)	4,757,018
Net assets attributable to holders of redeemable participating Shares at end of financial year		98,878,120	12,834,664	26,662,824	256,551,309

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

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

For the financial year ended 30 September 2020

	Total	Invesco EQQQ NASDAQ-100 UCITS ETF	Invesco FTSE RAFI US 1000 UCITS ETF	Invesco Dynamic US Market UCITS ETF*	Invesco S&P 500 High Dividend Low Volatility UCITS ETF
	USD	USD	USD	USD	USD
Notes					
Net assets attributable to holders of redeemable participating Shares at beginning of financial year	3,127,771,859	2,198,715,707	317,664,167	16,262,344	202,456,270
Translation adjustment	2(i) 4,898,651	–	–	–	–
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations	1,321,810,931	1,380,221,348	(11,640,436)	249,303	(24,424,749)
Proceeds from redeemable participating Shares issued	7 3,343,000,175	2,907,691,640	19,777,980	–	116,509,752
Cost of redeemable participating Shares redeemed	7 (1,792,559,936)	(1,164,171,011)	(160,365,139)	(16,496,203)	(218,034,757)
Equalisation	2(j) 1,527,844	640,174	(444,092)	(15,444)	(654,350)
Net increase/(decrease) in net assets from Share transactions	1,551,968,083	1,744,160,803	(141,031,251)	(16,511,647)	(102,179,355)
Net assets attributable to holders of redeemable participating Shares at end of financial year	6,006,449,524	5,323,097,858	164,992,480	–	75,852,166

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

* Fund closed on 12 February 2020.

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

For the financial year ended 30 September 2020

	Invesco S&P 500 VEQOR UCITS ETF*	Invesco S&P 500 QVM UCITS ETF	Invesco Global Buyback Achievers UCITS ETF	Invesco FTSE RAFI Europe Mid-Small UCITS ETF*	Invesco FTSE RAFI All-World 3000 UCITS ETF
	USD	USD	USD	EUR	USD
Notes					
Net assets attributable to holders of redeemable participating Shares at beginning of financial year	3,924,933	7,882,426	90,141,250	10,427,409	65,261,308
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations	208,273	816,750	725,691	1,235,034	(5,294,787)
Proceeds from redeemable participating Shares issued	7	–	1,268,582	25,748,400	–
Cost of redeemable participating Shares redeemed	7	(4,127,731)	(3,163,509)	(91,395,438)	(11,657,062)
Equalisation	2(j)	(5,475)	(9,418)	(179,584)	(5,381)
Net decrease in net assets from Share transactions	(4,133,206)	(1,904,345)	(65,826,622)	(11,662,443)	(23,862,885)
Net assets attributable to holders of redeemable participating Shares at end of financial year	–	6,794,831	25,040,319	–	36,103,636

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

* Funds closed on 12 February 2020.

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

For the financial year ended 30 September 2020

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

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

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

For the financial year ended 30 September 2020

		Invesco EuroMTS Cash 3 Months UCITS ETF	Invesco US High Yield Fallen Angels UCITS ETF
	Notes	EUR	USD
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		26,017,358	78,288,030
(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations		(189,288)	3,758,201
Proceeds from redeemable participating Shares issued	7	41,079,933	180,712,925
Cost of redeemable participating Shares redeemed	7	(37,048,671)	(42,633,440)
Equalisation	2(j)	–	2,097,831
Net increase in net assets from Share transactions		4,031,262	140,177,316
Net assets attributable to holders of redeemable participating Shares at end of financial year		29,859,332	222,223,547

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

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 2021 the Company has thirteen active Funds.

There were seven share classes in issue as at 30 September 2021, 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 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.

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.

(iii) Bonds

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

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

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

Valuation of Investments (continued)

(iv) Forward Foreign Exchange Contracts

The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract and is disclosed in the Statement of Financial Position. Realised gains or losses include net results on contracts which have been settled or offset on other contracts and are recorded in the Statement of Operations and Changes in Net Assets. The 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.

(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.

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.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(h) Taxation (continued)

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

* Fund closed on 12 February 2020.

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 2021. 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(358,544) (2020: gain of USD4,898,651) 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.

(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 2021 and 30 September 2020.

(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.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(p) Capital Gains Tax

In September 2016, Brazil's Department of Federal Revenue updated Ireland's status for Brazilian tax purposes and included Ireland on their list of countries classified as low tax jurisdictions. This resulted in the asset and wealth management industry having to consider whether funds should accrue for potential Brazilian capital gains tax exposures ("CGT") on unrealised gains on their holdings. 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. Four of the Funds in Invesco Markets III plc had exposure to Brazilian investments as at 30 September 2020 – Invesco Global Buyback Achievers UCITS ETF, Invesco 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. 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 2021 and 30 September 2020 respectively.

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)	–	–
Total	7,112,574,567	6,152,824,355	286,941,243	100,972,284	4,162,558	62,434,588

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
Total	36,278,237	33,033,447	7,072,454	14,668,660	97,176,747	12,815,285

30 September 2021

	Invesco EuroMTS 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)
Total	26,649,426	265,390,666

Notes to the Financial Statements (continued)

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

30 September 2020

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco Dynamic US Market UCITS ETF* USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 VEQTOR UCITS ETF* USD
Equities	5,761,965,560	5,342,683,083	165,009,147	–	75,793,139	–
Bonds	250,767,268	–	–	–	–	–
Investment Funds	134,108,936	123,660,797	–	–	–	–
Warrants	3,190	–	3,190	–	–	–
Forward Foreign Exchange Contracts	(5,250,713)	(5,075,619)	–	–	(3,051)	–
Total	6,141,594,241	5,461,268,261	165,012,337	–	75,790,088	–

30 September 2020

	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD	Invesco FTSE RAFI Europe Mid-Small UCITS ETF* EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR
Equities	6,793,040	24,992,727	–	35,789,130	26,950,410	5,966,685
Investment Funds	–	–	–	270,854	2,140,431	–
Total	6,793,040	24,992,727	–	36,059,984	29,090,841	5,966,685

30 September 2020

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Equities	13,285,682	52,061,604	7,206,669	–	–
Bonds	–	–	–	29,854,006	215,758,643
Investment Funds	–	4,427,240	–	–	3,609,614
Forward Foreign Exchange Contracts	–	(1)	–	–	(172,042)
Total	13,285,682	56,488,843	7,206,669	29,854,006	219,196,215

* Fund closed on 12 February 2020.

5. Accrued Income and Other Receivables

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
Total	5,329,535	736,441	254,270	329,343	2,935	108,257

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
Total	68,125	74,067	7,562	7,399	500,967	28,672

Notes to the Financial Statements (continued)

5. Accrued Income and Other Receivables (continued)

30 September 2021

	Invesco EuroMTS 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
Total	24	3,199,104

30 September 2020

	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco Dynamic US Market UCITS ETF* USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 VEQTOR UCITS ETF* USD
Dividend income receivable	1,281,558	549,839	145,220	307,634	–
Interest income receivable	3,185,306	–	–	–	–
Total	4,466,864	549,839	145,220	307,634	–

30 September 2020

	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD	Invesco FTSE RAFI Europe Mid-Small UCITS ETF* EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR
Dividend income receivable	4,070	77,905	–	76,624	51,696	4,402
Total	4,070	77,905	–	76,624	51,696	4,402

30 September 2020

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Dividend income receivable	2,128	52,468	6,017	2	664
Interest income receivable	–	–	–	–	3,185,306
Total	2,128	52,468	6,017	2	3,185,970

* Fund closed on 12 February 2020.

6. Accrued Expenses

30 September 2021

	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
Management Fee	(1,932,371)	(1,614,171)	(92,664)	(28,485)	(1,228)
Total	(1,932,371)	(1,614,171)	(92,664)	(28,485)	(1,228)

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
Management Fee	(11,874)	(13,597)	(2,273)	(3,686)	(39,322)	(4,057)
Total	(11,874)	(13,597)	(2,273)	(3,686)	(39,322)	(4,057)

Notes to the Financial Statements (continued)

6. Accrued Expenses (continued)

	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
30 September 2021		
Management Fee	(3,288)	(93,574)
Total	(3,288)	(93,574)

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco Dynamic US Market UCITS ETF* USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 VEQTOR UCITS ETF* USD
30 September 2020						
Management Fee	(1,382,727)	(1,157,757)	(52,374)	–	(18,248)	–
Total	(1,382,727)	(1,157,757)	(52,374)	–	(18,248)	–

	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD	Invesco FTSE RAFI Europe Mid-Small UCITS ETF* EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR
30 September 2020						
Management Fee	(1,937)	(8,107)	–	(13,069)	(12,037)	(1,959)
Total	(1,937)	(8,107)	–	(13,069)	(12,037)	(1,959)

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
30 September 2020					
Management Fee	(3,352)	(22,933)	(2,233)	(4,094)	(82,349)
Total	(3,352)	(22,933)	(2,233)	(4,094)	(82,349)

* Fund closed on 12 February 2020.

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 Depositary with the Portfolio Deposit.

Notes to the Financial Statements (continued)

7. Share Capital (continued)

The following tables show the movement in shares for the financial year ended 30 September 2021 and 30 September 2020.

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
Class CHF Hedged					
Opening balance	252,573	–	6,200	–	–
Shares issued	224,314	–	10,000	–	–
Shares redeemed	(50,200)	–	–	–	–
Closing balance	426,687	–	16,200	–	–
Class EUR Hedged					
Opening balance	708,013	–	–	–	–
Shares issued	600,999	–	–	–	–
Shares redeemed	(573,070)	–	–	–	–
Closing balance	735,942	–	–	–	–
Class GBP Hedged					
Opening balance	290,691	–	–	–	–
Shares issued	181,618	–	–	–	–
Shares redeemed	(222,488)	–	–	–	–
Closing balance	249,821	–	–	–	–
Class US Dollar					
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
Class US Dollar Unhedged Accumulation					
Opening balance	2,665,638	–	–	–	–
Shares issued	2,530,840	–	–	–	–
Shares redeemed	(975,148)	–	–	–	–
Closing balance	4,221,330	–	–	–	–

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
Class Euro				
Opening balance	–	–	800,001	650,001
Shares issued	–	–	100,000	50,000
Shares redeemed	–	–	(200,000)	(100,000)
Closing balance	–	–	700,001	600,001
Class US Dollar				
Opening balance	1,989,552	3,971,001	–	–
Shares issued	205,100	616,500	–	–
Shares redeemed	(700,000)	(1,100,000)	–	–
Closing balance	1,494,652	3,487,501	–	–

Notes to the Financial Statements (continued)

7. Share Capital (continued)

30 September 2021

	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	Invesco FTSE RAFI UK 100 UCITS ETF	Invesco EuroMTS Cash 3 Months UCITS ETF	Invesco US High Yield Fallen Angels UCITS ETF
Class CHF Hedged				
Opening balance	–	–	–	36,377
Shares issued	–	–	–	19,439
Shares redeemed	–	–	–	(20,000)
Closing balance	–	–	–	35,816
Class EUR Hedged				
Opening balance	–	–	–	285,784
Shares issued	–	–	–	1,057,777
Shares redeemed	–	–	–	(344,752)
Closing balance	–	–	–	998,809
Class Euro				
Opening balance	–	–	297,259	–
Shares issued	–	–	172,250	–
Shares redeemed	–	–	(202,100)	–
Closing balance	–	–	267,409	–
Class GBP Hedged				
Opening balance	–	–	–	33,174
Shares issued	–	–	–	31,576
Shares redeemed	–	–	–	(53,128)
Closing balance	–	–	–	11,622
Class Sterling				
Opening balance	–	959,201	–	–
Shares issued	–	409,000	–	–
Shares redeemed	–	(100,000)	–	–
Closing balance	–	1,268,201	–	–
Class US Dollar				
Opening balance	2,437,311	–	–	9,028,322
Shares issued	904,300	–	–	7,828,776
Shares redeemed	–	–	–	(8,309,891)
Closing balance	3,341,611	–	–	8,547,207

Notes to the Financial Statements (continued)

7. Share Capital (continued)

30 September 2020

	Invesco EQQQ NASDAQ-100 UCITS ETF	Invesco FTSE RAFI US 1000 UCITS ETF	Invesco Dynamic US Market UCITS ETF*	Invesco S&P 500 High Dividend Low Volatility UCITS ETF	Invesco S&P 500 VEQTOR UCITS ETF*
Class CHF Hedged					
Opening balance	112,911	–	–	6,200	–
Shares issued	237,702	–	–	–	–
Shares redeemed	(98,040)	–	–	–	–
Closing balance	252,573	–	–	6,200	–
Class EUR Hedged					
Opening balance	468,959	–	–	–	–
Shares issued	980,551	–	–	–	–
Shares redeemed	(741,497)	–	–	–	–
Closing balance	708,013	–	–	–	–
Class GBP Hedged					
Opening balance	320,366	–	–	–	–
Shares issued	210,566	–	–	–	–
Shares redeemed	(240,241)	–	–	–	–
Closing balance	290,691	–	–	–	–
Class US Dollar					
Opening balance	10,664,594	16,300,001	900,001	6,245,001	150,001
Shares issued	8,779,319	1,031,700	–	4,220,500	–
Shares redeemed	(3,385,182)	(8,600,000)	(900,001)	(7,450,000)	(150,001)
Closing balance	16,058,731	8,731,701	–	3,015,501	–
Class US Dollar Unhedged Accumulation					
Opening balance	164,106	–	–	–	–
Shares issued	3,433,058	–	–	–	–
Shares redeemed	(931,526)	–	–	–	–
Closing balance	2,665,638	–	–	–	–

30 September 2020

	Invesco S&P 500 QVM UCITS ETF	Invesco Global Buyback Achievers UCITS ETF	Invesco FTSE RAFI Europe Mid-Small UCITS ETF*	Invesco FTSE RAFI All-World 3000 UCITS ETF	Invesco FTSE RAFI Emerging Markets UCITS ETF
Class Euro					
Opening balance	–	–	700,001	–	–
Shares issued	–	–	–	–	–
Shares redeemed	–	–	(700,001)	–	–
Closing balance	–	–	–	–	–
Class US Dollar					
Opening balance	250,001	2,611,001	–	3,389,552	3,046,001
Shares issued	50,000	712,200	–	300,000	925,000
Shares redeemed	(100,000)	(2,600,000)	–	(1,700,000)	–
Closing balance	200,001	723,201	–	1,989,552	3,971,001

* Fund closed on 12 February 2020.

Notes to the Financial Statements (continued)

7. Share Capital (continued)

30 September 2020

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

30 September 2020

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

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 28.

9. Securities Lending and Collateral

A new Prospectus was issued on 22 December 2020 to allow the Funds to participate in securities lending. 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.

Notes to the Financial Statements (continued)

9. Securities Lending and Collateral (continued)

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 2021, there was securities lending on the sub-funds listed in the tables below and overleaf. The tables below and overleaf shows the securities lending income earned. This securities lending income earned is net of the lending agent fee.

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 2021, 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 the Fund (90%)
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	4,868	(487)	4,381
Invesco FTSE RAFI US 1000 UCITS ETF	USD	459	(46)	413
Invesco Global Buyback Achievers UCITS ETF	USD	7,545	(755)	6,790
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	608	(61)	547
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	10	(1)	9
Invesco FTSE RAFI Europe UCITS ETF	EUR	275	(27)	248
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	190	(19)	171
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS	USD	498	(49)	449
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	643	(64)	579
Invesco US High Yield Fallen Angels UCITS ETF	USD	975	(97)	878

As at 30 September 2021 and 30 September 2020, 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 2021 are detailed as follows:

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 September 2021	Aggregate value of collateral held at 30 September 2021	Value of collateral as % of securities on loan at 30 September 2021
Invesco EQQQ NASDAQ-100 UCITS ETF						
				USD	USD	%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	7,875,748	8,041,039	102.10%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	2,688,830	2,743,473	102.03%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	1,654,803	1,753,328	105.95%
				12,219,381	12,537,840	102.61%
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF						
				EUR	EUR	%
	Credit Suisse International	United Kingdom	Equity Indices (TriParty)	279,585	311,567	111.44%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	150,643	169,027	112.20%
				430,228	480,594	111.71%
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF						
				USD	USD	%
	UBS AG	Switzerland	Equity Indices (TriParty)	1,781,713	1,977,753	111.00%
	UBS AG	Switzerland	G10 Debt (TriParty)	770,233	874,069	113.48%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	288,815	324,062	112.20%
	J.P. Morgan Securities plc	United Kingdom	G10 Debt (TriParty)	153,642	161,330	105.00%
				2,994,403	3,337,214	111.45%
Invesco FTSE RAFI All-World 3000 UCITS ETF						
				USD	USD	%
	UBS AG	Switzerland	Equity Indices (TriParty)	63,804	70,825	111.00%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	31,016	32,599	105.10%
	UBS AG	Switzerland	G10 Debt (TriParty)	21,389	24,273	113.48%
	Credit Suisse International	United Kingdom	Equity Indices (TriParty)	78,810	87,825	111.44%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	25,023	25,531	102.03%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	13,236	14,851	112.20%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	5,948	6,073	102.10%
				239,226	261,977	109.51%

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 2021	Aggregate value of collateral held at 30 September 2021	Value of collateral as % of securities on loan at 30 September 2021
Invesco FTSE RAFI Emerging Markets UCITS ETF						
				USD	USD	%
	UBS AG	Switzerland	Equity Indices (TriParty)	50,535	56,096	111.00%
	UBS AG	Switzerland	G10 Debt (TriParty)	8,732	9,909	113.48%
				59,267	66,005	111.37%
Invesco FTSE RAFI Europe UCITS ETF						
				EUR	EUR	%
	Credit Suisse International	United Kingdom	Equity Indices (TriParty)	25,482	28,397	111.44%
	J.P. Morgan Securities plc	United Kingdom	G10 Debt (TriParty)	18,246	19,159	105.00%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	6,088	6,830	112.20%
	UBS AG	Switzerland	Equity Indices (TriParty)	2,525	2,803	111.00%
				52,341	57,189	109.26%
Invesco FTSE RAFI UK 100 UCITS ETF						
				GBP	GBP	%
	Credit Suisse International	United Kingdom	Equity Indices (TriParty)	70,507	78,572	111.44%
				70,507	78,572	111.44%
Invesco FTSE RAFI US 1000 UCITS ETF						
				USD	USD	%
	UBS AG	Switzerland	Equity Indices (TriParty)	1,093,927	1,214,291	111.00%
	UBS AG	Switzerland	G10 Debt (TriParty)	299,643	340,039	113.48%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	246,038	258,595	105.10%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	615,786	628,301	102.03%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	256,203	261,580	102.10%
	Credit Suisse International	United Kingdom	Equity Indices (TriParty)	118,416	131,961	111.44%
				2,630,013	2,834,767	107.79%
Invesco Global Buyback Achievers UCITS ETF						
				USD	USD	%
	Credit Suisse International	United Kingdom	Equity Indices (TriParty)	1,054,226	1,174,820	111.44%
	Credit Suisse International	United Kingdom	Government Debt & Supranationals (TriParty)	41,100	46,644	113.49%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	371,743	379,545	102.10%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	344,590	351,592	102.03%
	UBS AG	Switzerland	G10 Debt (TriParty)	83,300	94,530	113.48%
				1,894,959	2,047,131	108.03%
Invesco US High Yield Fallen Angels UCITS ETF						
				USD	USD	%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	2,510,980	2,563,679	102.10%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	1,048,899	1,087,374	103.67%
				3,559,879	3,651,053	102.56%

10. Schedule of Investments

The Schedule of Investments for each Fund is listed on pages 28 to 104.

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.

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:

Notes to the Financial Statements (continued)

11. Significant Agreements and Related Party Transactions (continued)

The Manager (continued)

Invesco EQQQ NASDAQ-100 UCITS ETF – Class US Dollar	0.30%
Invesco EQQQ NASDAQ-100 UCITS ETF – Class CHF Hedged	0.35%
Invesco EQQQ NASDAQ-100 UCITS ETF – Class EUR Hedged	0.35%
Invesco EQQQ NASDAQ-100 UCITS ETF – Class GBP Hedged	0.35%
Invesco EQQQ NASDAQ-100 UCITS ETF – Class USD Unhedged Accumulation Class	0.30%
Invesco FTSE RAFI US 1000 UCITS ETF	0.39%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – Class US Dollar	0.30%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – Class CHF Hedged	0.35%
Invesco S&P 500 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 EuroMTS Cash 3 Months UCITS ETF	0.15%
Invesco US High Yield Fallen Angels UCITS ETF – Class US Dollar	0.45%
Invesco US High Yield Fallen Angels UCITS ETF – Class CHF Hedged	0.50%
Invesco US High Yield Fallen Angels UCITS ETF – Class EUR Hedged	0.50%
Invesco US High Yield Fallen Angels UCITS ETF – Class GBP Hedged	0.50%

Fees discharged to the Manager during the financial year amounted to USD 20,802,245 (2020: USD 12,847,143) with USD 1,932,370 payable at financial year end (2020: USD 1,382,727).

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.

The Auditor

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

	30 September 2021	30 September 2020
	EUR	EUR
Statutory audit of financial statements	104,601	123,912
Tax compliance services	32,500	38,000

The Directors

The Directors who are also employees of the Invesco Group are not entitled to receive Directors’ fees. Please see details above of fee paid to the Manager. Feargal Dempsey is a Director of Invesco Investment Management Limited. Anne-Marie King up until her resignation (effective 15 September 2021) was a Director of the Company and is also a Director of the 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.

The Directors fees charged during the financial year 30 September 2021 were USD 41,826 (2020: USD 46,904) for the financial year, with USD Nil payable at the financial year end (2020: USD Nil).

The Administrator

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

The Depositary

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

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

Related Parties

The Manager is deemed related to the Company.

As at 30 September 2021, the holdings of Invesco FTSE RAFI All-World 3000 UCITS ETF and Invesco FTSE RAFI US 1000 UCITS ETF contained a security “Invesco Ltd”, and the holdings of Invesco FTSE RAFI US 1000 UCITS ETF contained a security “Invesco Ltd” and a security “Invesco Mortgage

Notes to the Financial Statements (continued)

11. Significant Agreements and Related Party Transactions (continued)

Related Parties (continued)

Capital Inc.". Both of these securities are related to the Investment Manager by virtue of Invesco Limited being the ultimate parent of Invesco Capital Management LLC and Invesco Mortgage Capital Inc. The securities were bought and valued at arms length. See Schedule of Investments on page 28 to 104 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 FTSE RAFI US 1000 UCITS ETF and Invesco US High Yield Fallen Angels UCITS ETF invests in Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio as at 30 September 2021. Invesco FTSE RAFI All-World 3000 UCITS ETF and Invesco FTSE RAFI Emerging Markets UCITS ETF invests in Invesco Markets plc - Invesco MSCI Saudi Arabia UCITS ETF as at 30 September 2021. See the Schedule of Investments on page 28 to 104 for details of related party investments note above.

12. Soft Commissions

There were no soft commission agreements entered into during the financial year ended 30 September 2021 or during the financial year ended 30 September 2020.

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 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.

At 30 September 2021 and 30 September 2020 the overall market rate exposures were as follows:

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)	–	–
Total	6,152,824,355	100.44	286,941,243	99.92	100,972,284	99.90	4,162,558	99.95

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	–	–
Total	62,434,588	100.03	36,278,237	99.90	33,033,447	100.20	7,072,454	99.91

Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

Market Price Risk (continued)

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 EuroMTS 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	–	–
Total	14,668,660	100.06	97,176,747	98.28	12,815,285	99.85	26,649,426	99.95

30 September 2021

	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)
Total	265,390,666	103.44

30 September 2020

	Invesco EQQQ NASDAQ-100 UCITS ETF		Invesco FTSE RAFI US 1000 UCITS ETF		Invesco Dynamic US Market UCITS ETF*		Invesco S&P 500 High Dividend Low Volatility UCITS ETF	
	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets
Equities	5,342,683,083	100.37	165,009,147	100.01	–	–	75,793,139	99.92
Investment Funds	123,660,797	2.32	–	–	–	–	–	–
Warrants	–	–	3,190	–	–	–	–	–
Forward Foreign Exchange Contracts	(5,075,619)	(0.10)	–	–	–	–	(3,051)	–
Total	5,461,268,261	102.59	165,012,337	100.01	–	–	75,790,088	99.92

30 September 2020

	Invesco S&P 500 VEQTOR UCITS ETF*		Invesco S&P 500 QVM UCITS ETF		Invesco Global Buyback Achievers UCITS ETF		Invesco FTSE RAFI Europe Mid-Small UCITS ETF*	
	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value EUR	% of net assets
Equities	–	–	6,793,040	99.97	24,992,727	99.81	–	–
Total	–	–	6,793,040	99.97	24,992,727	99.81	–	–

* Fund closed on 12 February 2020.

30 September 2020

	Invesco FTSE RAFI All-World 3000 UCITS ETF		Invesco FTSE RAFI Emerging Markets UCITS ETF		Invesco FTSE RAFI Europe UCITS ETF		Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	
	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value EUR	% of net assets	Fair value EUR	% of net assets
Equities	35,789,130	99.13	26,950,410	92.83	5,966,685	99.95	13,285,682	99.98
Investment Funds	270,854	0.75	2,140,431	7.38	–	–	–	–
Total	36,059,984	99.88	29,090,841	100.21	5,966,685	99.95	13,285,682	99.98

Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

Market Price Risk (continued)

30 September 2020

	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF		Invesco FTSE RAFI UK 100 UCITS ETF		Invesco EuroMTS Cash 3 Months UCITS ETF		Invesco US High Yield Fallen Angels UCITS ETF	
	Fair value USD	% of net assets	Fair value GBP	% of net assets	Fair value EUR	% of net assets	Fair value USD	% of net assets
Equities	52,061,604	92.31	7,206,669	100.00	–	–	–	–
Bonds	–	–	–	–	29,854,006	99.98	215,758,643	97.10
Investment Funds	4,427,240	7.85	–	–	–	–	3,609,614	1.62
Forward Foreign Exchange Contracts	(1)	–	–	–	–	–	(172,042)	(0.08)
Total	56,488,843	100.16	7,206,669	100.00	29,854,006	99.98	219,196,215	98.64

Global Exposure

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

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

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

Positions may be netted between derivatives, provided they refer to the same underlying asset, even if the maturity date of the derivatives differs and between derivatives and the corresponding underlying asset. No such netting has occurred as at 30 September 2021 and 30 September 2020.

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 2021 and 30 September 2020.

Effective 22 December 2020 the securities lending programme has recommenced. 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.

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 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 EuroMTS Cash 3 Months UCITS ETF	FTSE MTS 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.

Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

Global Exposure (continued)

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 2020, with all other variables stable, would have resulted in the changes in net assets attributable to holders of redeemable participating Shares as follows:

Fund Name	Benchmark Index	Currency	Benchmark Movement* (%)	Change in Net Assets 2020 (‘000)
Invesco EQQQ NASDAQ-100 UCITS ETF	NASDAQ-100 Notional Index (Net Total Return)	USD	50	1,011,203
Invesco FTSE RAFI US 1000 UCITS ETF	FTSE RAFI US 1000 Index (Net Total Return)	USD	0	-
Invesco Dynamic US Market UCITS ETF**	Dynamic Market Intellidex Index (Net Total Return)	USD	9	1,464
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	S&P 500 Low Volatility High Dividend Index (Net Total Return)	USD	(18)	(36,413)
Invesco S&P 500 VEQTOR UCITS ETF**	S&P 500 Dynamic VEQTOR Index (Net Total Return)	USD	7	275
Invesco S&P 500 QVM UCITS ETF	S&P 500 Quality, Value and Momentum Multi-Factor Index (Net Total Return)	USD	11	867
Invesco Global Buyback Achievers UCITS ETF	NASDAQ Global Buyback Achievers Index (Net Total Return)	USD	4	3,606
Invesco FTSE RAFI Europe Mid-Small UCITS ETF**	FTSE RAFI Developed Europe Mid-Small Index (Net Total Return)	EUR	13	1,356
Invesco FTSE RAFI All-World 3000 UCITS ETF	FTSE RAFI All-World 3000 Index (Net Total Return)	USD	(4)	(2,612)
Invesco FTSE RAFI Emerging Markets UCITS ETF	FTSE RAFI Emerging Markets Index (Net Total Return)	USD	(9)	(2,259)
Invesco FTSE RAFI Europe UCITS ETF	FTSE RAFI Europe Index (Net Total Return)	EUR	(16)	(1,035)
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EURO iSTOXX High Dividend Low Volatility 50 Index (Net Total Return)	EUR	(20)	(3,738)
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	FTSE Emerging High Dividend Low Volatility Index (Net Total Return)	USD	(14)	(5,546)
Invesco FTSE RAFI UK 100 UCITS ETF	FTSE RAFI UK 100 Index (Net Total Return)	GBP	(27)	(3,081)
Invesco EuroMTS Cash 3 Months UCITS ETF	FTSE MTS Eurozone Government Bill 0-6 Month Capped Index	EUR	0	-
Invesco US High Yield Fallen Angels UCITS ETF	Citi FTSE Time-Weighted US Fallen Angel Bond Select Index (Net Total Return)	USD	5	3,087

* Rounded to the nearest percent, data from Bloomberg.

** Fund closed on 12 February 2020.

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

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

Interest Rate Risk

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

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

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

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

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

Credit Risk

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

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

Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

Credit Risk (continued)

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 2021 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 2021, the Bank of New York Mellon Corporation, parent company of the Depository, has a credit rating of A (per Standard & Poor's) (2020: 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 2021 and 30 September 2020 the Company was invested in debt securities with the following credit quality per Standard and Poor's and Moody's:

Invesco EuroMTS Cash 3 Months UCITS ETF			
Portfolio by rating category		30 September 2021	30 September 2020
Rating			
B and above		100.00%	100.00%
Total		100.00%	100.00%

Invesco US High Yield Fallen Angels UCITS ETF			
Portfolio by rating category		30 September 2021	30 September 2020
Rating			
B and above		98.60%	98.42%
C and above		1.40%	1.58%
Total		100.00%	100.00%

There are no past due or impaired assets as of 30 September 2021 or as of 30 September 2020.

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 2021:

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

There was no currency risk on the following Funds as the Funds did not hold assets and liabilities denominated in a currency other than the Functional Currency of each Fund at 30 September 2020:

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

* Fund closed on 12 February 2020.

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 2021 the sensitivity movement used is 10% (2020: 10%) of all monetary assets held in the exposure currency.

At 30 September 2021, 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.

Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

Currency Risk (continued)

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

Invesco EQQ 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
Total					46,497,338

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
Total					47,355

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
Total					2,507,163

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
Total					1,738,670

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
Total					2,847,662

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
Total					303,953

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)
Total					(63)

Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

Currency Risk (continued)

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
Total					8,864,972

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
Total					460

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
Total					3,407,681

The currency exposure of the monetary assets and non-monetary at 30 September 2020 is as follows:

Invesco EQQQ NASDAQ-100 UCITS ETF at 30 September 2020

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

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

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

Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

Currency Risk (continued)

Invesco Global Buyback Achievers UCITS ETF at 30 September 2020

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

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

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

Invesco FTSE RAFI Emerging Markets UCITS ETF at 30 September 2020

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

Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

Currency Risk (continued)

Invesco FTSE RAFI Europe UCITS ETF at 30 September 2020

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

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

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

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

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

Invesco FTSE RAFI UK 100 UCITS ETF at 30 September 2020

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

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

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

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.

Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

Liquidity Risk (continued)

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

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

Fair Value Levels

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

The fair value hierarchy has the following levels:

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

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

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

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

Furthermore, for those instruments which have significant unobservable inputs (Level 3), 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.

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 follows:

As at 30 September 2021

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

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

Significant transfers between levels during the year.

There were no transfers between levels during the financial year, or the financial year ended 30 September 2020.

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 2020 is as follow:

As at 30 September 2020

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

14. Comparative Table

	2021	2020	2019
Invesco EQQQ NASDAQ-100 UCITS ETF			
Total NAV	6,126,037,963	5,323,097,858	2,198,715,707
<i>Number of Shares Outstanding</i>			
Class US Dollar	12,861,489	16,058,731	10,664,594
Class CHF Hedged	426,687	252,573	112,911
Class EUR Hedged	735,942	708,013	468,959
Class GBP Hedged	249,821	290,691	320,366
Class US Dollar Unhedged Accumulation	4,221,330	2,665,638	164,106
<i>NAV per Share</i>			
Class US Dollar	USD359.34	USD279.30	USD189.64
Class CHF Hedged	CHF275.96	CHF217.03	CHF149.92
Class EUR Hedged	EUR280.22	EUR219.19	EUR150.93
Class GBP Hedged	GBP288.34	GBP229.55	GBP154.45
Class US Dollar Unhedged Accumulation	USD246.86	USD196.70	USD129.14

Notes to the Financial Statements (continued)

14. Comparative Table (continued)

	2021	2020	2019
Invesco FTSE RAFI US 1000 UCITS ETF			
<i>Total NAV</i>	287,165,844	164,992,480	317,664,167
<i>Number of Shares Outstanding</i>			
Class US Dollar	10,948,701	8,731,701	16,300,001
<i>NAV per Share</i>			
Class US Dollar	USD26.23	USD18.90	USD19.49
	2021	2020	2019
Invesco Dynamic US Market UCITS ETF*			
<i>Total NAV</i>	–	–	16,262,344
<i>Number of Shares Outstanding</i>			
Class US Dollar	–	–	900,001
<i>NAV per Share</i>			
Class US Dollar	USD–	USD–	USD18.07
	2021	2020	2019
Invesco S&P 500 High Dividend Low Volatility UCITS ETF			
<i>Total NAV</i>	101,077,406	75,852,166	202,456,270
<i>Number of Shares Outstanding</i>			
Class US Dollar	3,130,636	3,015,501	6,245,001
Class CHF Hedged	16,200	6,200	6,200
<i>NAV per Share</i>			
Class US Dollar	USD32.14	USD25.11	USD32.39
Class CHF Hedged	CHF26.77	CHF20.41	CHF25.63
	2021	2020	2019
Invesco S&P 500 VEQTOR UCITS ETF*			
<i>Total NAV</i>	–	–	3,924,933
<i>Number of Shares Outstanding</i>			
Class US Dollar	–	–	150,001
<i>NAV per Share</i>			
Class US Dollar	USD–	USD–	USD26.17
	2021	2020	2019
Invesco S&P 500 QVM UCITS ETF			
<i>Total NAV</i>	4,164,720	6,794,831	7,882,426
<i>Number of Shares Outstanding</i>			
Class US Dollar	100,001	200,001	250,001
<i>NAV per Share</i>			
Class US Dollar	USD41.65	USD33.97	USD31.53
	2021	2020	2019
Invesco Global Buyback Achievers UCITS ETF			
<i>Total NAV</i>	62,417,874	25,040,319	90,141,250
<i>Number of Shares Outstanding</i>			
Class US Dollar	1,281,201	723,201	2,611,001
<i>NAV per Share</i>			
Class US Dollar	USD48.72	USD34.62	USD34.52
	2021	2020	2019
Invesco FTSE RAFI Europe Mid-Small UCITS ETF*			
<i>Total NAV</i>	–	–	10,427,409
<i>Number of Shares Outstanding</i>			
Class Euro	–	–	700,001
<i>NAV per Share</i>			
Class Euro	EUR–	EUR–	EUR14.90
	2021	2020	2019
Invesco FTSE RAFI All-World 3000 UCITS ETF			
<i>Total NAV</i>	36,315,715	36,103,636	65,261,308
<i>Number of Shares Outstanding</i>			
Class US Dollar	1,494,652	1,989,552	3,389,552
<i>NAV per Share</i>			
Class US Dollar	USD24.30	USD18.15	USD19.25

* Fund closed on 12 February 2020.

Notes to the Financial Statements (continued)

14. Comparative Table (continued)

	2021	2020	2019
Invesco FTSE RAFI Emerging Markets UCITS ETF			
<i>Total NAV</i>	32,968,243	29,031,324	24,966,168
<i>Number of Shares Outstanding</i>			
Class US Dollar	3,487,501	3,971,001	3,046,001
<i>NAV per Share</i>			
Class US Dollar	USD9.45	USD7.31	USD8.20
	2021	2020	2019
Invesco FTSE RAFI Europe UCITS ETF			
<i>Total NAV</i>	7,079,133	5,969,739	6,470,820
<i>Number of Shares Outstanding</i>			
Class Euro	700,001	800,001	700,001
<i>NAV per Share</i>			
Class Euro	EUR10.11	EUR7.46	EUR9.24
	2021	2020	2019
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF			
<i>Total NAV</i>	14,659,156	13,288,273	18,691,768
<i>Number of Shares Outstanding</i>			
Class Euro	600,001	650,001	700,001
<i>NAV per Share</i>			
Class Euro	EUR24.43	EUR20.44	EUR26.70
	2021	2020	2019
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF			
<i>Total NAV</i>	98,878,120	56,398,327	40,982,250
<i>Number of Shares Outstanding</i>			
Class US Dollar	3,341,611	2,437,311	1,437,311
<i>NAV per Share</i>			
Class US Dollar	USD29.59	USD23.14	USD28.51
	2021	2020	2019
Invesco FTSE RAFI UK 100 UCITS ETF			
<i>Total NAV</i>	12,834,664	7,206,875	11,412,059
<i>Number of Shares Outstanding</i>			
Class Sterling	1,268,201	959,201	1,059,201
<i>NAV per Share</i>			
Class Sterling	GBP10.12	GBP7.51	GBP10.77
	2021	2020	2019
Invesco EuroMTS Cash 3 Months UCITS ETF			
<i>Total NAV</i>	26,662,824	29,859,332	26,017,358
<i>Number of Shares Outstanding</i>			
Class Euro	267,409	297,259	257,501
<i>NAV per Share</i>			
Class Euro	EUR99.71	EUR100.45	EUR101.04
	2021	2020	2019
Invesco US High Yield Fallen Angels UCITS ETF			
<i>Total NAV</i>	256,551,309	222,223,547	78,288,030
<i>Number of Shares Outstanding</i>			
Class US Dollar	8,547,207	9,028,322	2,521,881
Class CHF Hedged	35,816	36,377	38,587
Class EUR Hedged	998,809	285,784	566,965
Class GBP Hedged	11,622	33,174	19,674
<i>NAV per Share</i>			
Class US Dollar	USD26.06	USD23.49	USD24.48
Class CHF Hedged	CHF27.74	CHF24.12	CHF24.08
Class EUR Hedged	EUR27.93	EUR24.23	EUR24.29
Class GBP Hedged	GBP28.68	GBP24.72	GBP24.79

Notes to the Financial Statements (continued)

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

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
Net realised gain/(loss) on:						
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)
Net change in unrealised appreciation/(depreciation) on:						
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)
Net gain on financial assets at fair value through profit or loss	1,472,914,092	1,305,055,852	66,116,266	18,851,642	1,240,647	11,025,674

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
Net realised gain/(loss) on:						
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)
Net change in unrealised appreciation/(depreciation) on:						
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
Net gain on financial assets at fair value through profit or loss	8,790,406	8,817,742	1,864,873	2,493,931	15,804,326	2,403,501

30 September 2021

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

30 September 2020

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco Dynamic US Market UCITS ETF* USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 VEQTOR UCITS ETF* USD
Net realised gain/(loss) on:						
Investments	692,656	7,811,651	23,035,687	518,148	(6,976,690)	414,792
Futures contracts	(140,058)	–	–	–	–	(140,058)
Foreign currency transactions	19,535,529	19,176,823	–	–	11,215	–
Net change in unrealised appreciation/(depreciation) on:						
Investments	1,305,265,492	1,356,338,736	(34,898,640)	(278,327)	(17,561,535)	(69,824)
Futures contracts	(1,058)	–	–	–	–	(1,058)
Foreign currency transactions	(4,339,559)	(4,357,827)	–	–	(1,347)	–
Net gain/(loss) on financial assets at fair value through profit or loss	1,321,013,002	1,378,969,383	(11,862,953)	239,821	(24,528,357)	203,852

* Fund closed on 12 February 2020.

Notes to the Financial Statements (continued)

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

30 September 2020

	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD	Invesco FTSE RAFI Europe Mid-Small UCITS ETF* EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR
Net realised gain/(loss) on:						
Investments	488,035	4,322,554	3,983,880	(3,079,809)	(1,393,006)	22,615
Foreign currency transactions	–	(21,948)	2,176	(4,014)	(22,668)	(1,131)
Net change in unrealised appreciation/(depreciation) on:						
Investments	321,536	(3,640,390)	(2,753,043)	(2,257,702)	(624,840)	(1,205,193)
Foreign currency transactions	–	226	(21)	(114)	(307)	(51)
Net gain/(loss) on financial assets at fair value through profit or loss	809,571	660,442	1,232,992	(5,341,639)	(2,040,821)	(1,183,760)

* Fund closed on 12 February 2020.

30 September 2020

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Net realised gain/(loss) on:					
Investments	(4,150,362)	(12,771,432)	(546,464)	4,894	(10,777,325)
Foreign currency transactions	6	(134,435)	1,012	–	528,117
Net change in unrealised (depreciation)/appreciation on:					
Investments	(681,622)	1,429,846	(2,257,467)	3,458	14,538,854
Foreign currency transactions	52	2,065	(694)	–	18,652
Net (loss)/gain on financial assets at fair value through profit or loss	(4,831,926)	(11,473,956)	(2,803,613)	8,352	4,308,298

16. Exchange Rates

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

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

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

Notes to the Financial Statements (continued)

16. Exchange Rates (continued)

Average Rates as at 30 September 2021

USD/EUR 0.8368

USD/GBP 0.7310

Average Rates as at 30 September 2020

USD/EUR 0.8936

USD/GBP 0.7847

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

Managing the risks presented by the outbreak of Coronavirus

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

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

We have established cross-functional teams in each region (Americas, Asia Pacific and EMEA) that are monitoring the situation globally and regionally. These teams, which namely include representatives from Distribution, Portfolio Management, Trading, Technology/Operations, Human Resources, Business Continuity, Compliance, are taking steps to ensure an appropriate and effective response during a highly fluid situation.

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

A new Prospectus was issued on 22 December 2020 to allow the Funds to participate in securities lending.

An Addendum to the Prospectus was issued on 3 March 2021. The addendum should be read in the context of, and together with, the Prospectus of the Company dated 22 December 2020. The Prospectus was amended under section Risk Factors to include Sustainability Risk. Also, Sustainable Finance was added to Appendix VI.

As of 1 May 2021, the Funds Invesco FTSE RAFI Europe UCITS ETF and Invesco Euro Stoxx High Dividend Low Volatility UCITS ETF will no longer comply with the PEA requirements. In order to maintain eligibility for the PEA, a Fund must invest on a permanent basis at least 75% of its NAV in companies having their registered office in the EU or part of the EEA which has agreed a tax treaty with France.

A new Prospectus was issued on 13 August 2021 which includes updates for Sustainable Finance and additional disclosures under the Sustainable Finance Disclosure Regulation ("SFDR"), additions to the tax section for EU DAC6 reporting, updates for FATCA and the Common Reporting Standard.

In 2021, the Board was pleased to announce the appointment of Katy Walton Jones on 6 September 2021. Anne-Maire King (appointed 27 September 2018) resigned as a Director of the Company on 15 September 2021.

Brexit

Following the UK Government's notification to the EU of its intention to leave the EU, the UK Government enacted the European Union (Withdrawal Agreement) Act 2020 to implement the withdrawal agreement into UK law (the "Withdrawal Agreement"). As part of the Withdrawal Agreement, the UK and the EU agreed a transition period (the "Transition Period"). Following the end of the Transition Period on 31 December 2020, all cross-border passporting rights to the UK for EU funds ceased. However, the UK's introduction of a Temporary Permissions Regime enables all funds that have registered into the regime to continue to be distributed in the UK and purchased by UK domiciled investors. The UK Government has brought forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit. It is possible that ultimately there will be more divergence between UK and EU regulations which may limit the cross-border activities that can take place. The Funds continue to be recognised by the Financial Conduct Authority and can be marketed to UK investors. The UK is continuing to consider regulatory changes post-Brexit. The nature and extent of such changes remains uncertain but may be significant.

The Manager is part of a global group and has been committed for many years to meeting clients' needs across Europe in both EU and non-EU countries. The change in the UK's status from an EU to a non-EU country has not changed the group's focus or commitment to serve its clients across Europe. The Manager is monitoring developments closely, through a Brexit Steering Committee, to ensure that the impact on clients and the Company is minimal.

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.

Notes to the Financial Statements (continued)

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. 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.

	Invesco FTSE RAFI All-World 3000 UCITS ETF	Invesco FTSE RAFI Emerging Markets UCITS ETF	
	USD	USD	
30 September 2021			
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 FTSE RAFI All-World 3000 UCITS ETF	Invesco FTSE RAFI Emerging Markets UCITS ETF	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF
	USD	USD	USD
30 September 2020			
Net Assets Attributable to holders of redeemable participating Shares in accordance with FRS 102	36,103,636	29,031,324	56,398,327
Add: capital gains tax adjustments	14,755	75,486	9,836
Published Net Assets Attributable to Equity Holders	36,118,391	29,106,810	56,408,163
NAV per Share in accordance with FRS 102	18.15	7.31	23.14
Published NAV per Share	18.15	7.33	23.14

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.

	Invesco EQQQ NASDAQ – 100 UCITS ETF	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF
	USD	USD
30 September 2021		
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 shares payable 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
	Invesco EQQQ NASDAQ – 100 UCITS ETF	
	USD	
30 September 2020		
Net Assets Attributable to holders of redeemable participating Shares in accordance with FRS 102	5,323,097,858	
Less: capital shares receivable adjustments	(9,000,600)	
Add: capital shares payable adjustments	23,363,978	
Published Net Assets Attributable to Equity Holders	5,337,461,236	
NAV per Share in accordance with FRS 102	265.49	
Published NAV per Share	266.20	

21. Significant Events after the financial year end date

From 1 October 2021 to 7 January 2022, the net movement on subscriptions/(redemptions) for each Fund were as follows:

Fund Name	Currency	Net movement on Subscriptions/(Redemptions) from 1 October 2021 to 7 January 2022
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	506,858,907
Invesco FTSE RAFI US 1000 UCITS ETF	USD	(181,561)
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	(3,410,351)
Invesco S&P 500 QVM UCITS ETF	USD	2,268,180
Invesco Global Buyback Achievers UCITS ETF	USD	(132,462)
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	2,537,911
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	3,294,732
Invesco FTSE RAFI Europe UCITS ETF	EUR	-
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	1,231,801
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	8,695,419
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	(980,034)
Invesco EuroMTS Cash 3 Months UCITS ETF	EUR	7,457,301
Invesco US High Yield Fallen Angels UCITS ETF	USD	(4,732,211)

Notes to the Financial Statements (continued)

21. Significant Events after the financial year end date (continued)

From 1 October 2021 to 19 January 2022, the post year end distributions for each Fund were as follows:

December 2021

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	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	USD0.2972	17 December 2021	20 December 2021	USD2,573,879

Effective 6 December 2021, Invesco Investment Management Limited changed their registered 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. As a result, the registered office of the Company also changed on the same date.

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 2021 these transactions costs amount to:

Fund Name	Currency	Transaction Fees
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	86,942
Invesco FTSE RAFI US 1000 UCITS ETF	USD	15,035
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	34,500
Invesco S&P 500 QVM UCITS ETF	USD	1,150
Invesco Global Buyback Achievers UCITS ETF	USD	56,839
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	14,103
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	50,372
Invesco FTSE RAFI Europe UCITS ETF	EUR	4,259
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	19,591
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	193,605
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	27,492
Invesco EuroMTS Cash 3 Months UCITS ETF	EUR	-
Invesco US High Yield Fallen Angels UCITS ETF	USD	-

For the financial year ended 30 September 2020 these transactions costs amount to:

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

* Fund closed on 12 February 2020.

23. Contingent Liabilities and Commitments

There were no significant contingent liabilities or commitments as at 30 September 2021 or 30 September 2020.

Notes to the Financial Statements (continued)

24. Approval of Financial Statements

The Directors approved the financial statements on 19 January 2022.

Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2021

Invesco EQQQ NASDAQ-100 UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Apple Inc	1,317,600	180,258,065
Microsoft Corp	590,084	150,436,431
Amazon.com Inc	39,756	133,580,594
Tesla Inc	110,045	78,518,003
Honeywell International Inc	316,962	72,743,439
NVIDIA Corp	151,194	61,810,029
Facebook Inc	188,954	58,954,037
Alphabet Inc - Class C	25,755	58,405,637
Alphabet Inc - Class A	24,170	54,023,522
PayPal Holdings Inc	176,719	45,952,888
Adobe Inc	73,354	39,213,804
Comcast Corp	696,910	37,139,738
Netflix Inc	67,714	36,622,951
Cisco Systems Inc/Delaware	642,713	31,436,902
Intel Corp	560,265	30,572,509
PepsiCo Inc	209,105	30,513,123
Broadcom Inc	65,232	29,798,694
Keurig Dr Pepper Inc	853,956	26,035,287
Costco Wholesale Corp	66,821	25,816,068
T-Mobile US Inc	190,498	25,259,174
QUALCOMM Inc	171,543	24,980,213
Texas Instruments Inc	141,540	24,878,416
CrowdStrike Holdings Inc	89,625	24,182,149
Match Group Inc	148,640	23,032,627
American Electric Power Co Inc	273,276	22,799,772
Analog Devices Inc	131,030	21,503,921
Zoom Video Communications Inc	55,184	20,354,295
Amgen Inc	86,225	20,294,740

Sales

Security Description	Nominal	Proceeds USD
Apple Inc	2,711,091	339,043,952
Microsoft Corp	1,148,491	264,478,876
Amazon.com Inc	74,071	235,860,076
Alphabet Inc - Class A	61,582	116,092,617
Tesla Inc	180,535	110,755,096
Alphabet Inc - Class C	53,602	106,066,084
Facebook Inc	367,434	104,576,029
NVIDIA Corp	138,111	60,526,821
PayPal Holdings Inc	199,540	46,642,646
Adobe Inc	84,464	41,309,349
Comcast Corp	779,065	40,874,895
Intel Corp	732,424	39,881,524
Netflix Inc	75,862	38,939,716
Cisco Systems Inc/Delaware	731,230	33,595,369
PepsiCo Inc	238,069	33,484,306
Broadcom Inc	68,619	29,663,831
Costco Wholesale Corp	75,517	27,814,599
QUALCOMM Inc	194,337	27,047,234
T-Mobile US Inc	210,914	26,937,541
Texas Instruments Inc	156,779	26,631,360
Charter Communications Inc	40,442	26,451,383

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 2021

Invesco FTSE RAFI US 1000 UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Apple Inc	22,874	2,941,106
AT&T Inc	86,939	2,510,392
Wells Fargo & Co	60,083	2,382,609
JPMorgan Chase & Co	15,044	2,149,218
Microsoft Corp	7,623	1,894,041
Citigroup Inc	27,478	1,872,708
Berkshire Hathaway Inc	7,290	1,860,412
Bank of America Corp	47,217	1,717,846
Exxon Mobil Corp	34,104	1,703,614
Verizon Communications Inc	28,281	1,604,449
Pfizer Inc	34,247	1,350,373
Johnson & Johnson	8,202	1,323,369
UnitedHealth Group Inc	3,457	1,310,349
International Business Machines Corp	9,576	1,268,263
Intel Corp	21,876	1,239,731
Chevron Corp	12,786	1,189,162
Procter & Gamble Co/The	8,002	1,099,586
Comcast Corp	20,348	1,090,403
Walmart Inc	7,248	1,042,209
Facebook Inc	3,280	1,013,755

Sales

Security Description	Nominal	Proceeds USD
Apple Inc	33,476	4,111,884
GameStop Corp	20,029	3,627,295
Microsoft Corp	5,020	1,198,744
Berkshire Hathaway Inc	4,724	1,158,923
Exxon Mobil Corp	21,710	1,052,634
Ford Motor Co	84,214	976,630
General Motors Co	17,276	907,994
JPMorgan Chase & Co	6,330	824,943
AT&T Inc	27,146	777,328
McKesson Corp	3,778	699,337
Verizon Communications Inc	11,982	693,469
Chevron Corp	7,100	653,838
Wells Fargo & Co	16,064	606,263
Bank of America Corp	18,273	594,443
Walmart Inc	3,990	574,015
Johnson & Johnson	3,502	555,171
Amazon.com Inc	164	543,082
Target Corp	2,798	531,466
Alphabet Inc - Class C	252	516,325
Morgan Stanley	6,729	516,211

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 2021

Invesco S&P 500 High Dividend Low Volatility UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Williams Cos Inc/The	154,653	3,875,320	Exxon Mobil Corp	113,110	6,156,256
AT&T Inc	128,406	3,740,559	Lumen Technologies Inc	390,460	4,981,238
Iron Mountain Inc	92,197	3,474,275	People's United Financial Inc	316,135	4,881,609
PPL Corp	121,364	3,461,345	FirstEnergy Corp	120,175	4,433,999
Kinder Morgan Inc	200,189	3,262,057	Iron Mountain Inc	109,323	4,190,797
Altria Group Inc	70,348	3,195,900	Hanesbrands Inc	226,158	3,972,914
Gilead Sciences Inc	47,734	3,168,085	Seagate Technology Holdings Plc	40,577	3,595,153
Exxon Mobil Corp	58,469	3,139,566	Interpublic Group of Cos Inc/The	125,179	3,589,730
Chevron Corp	31,675	3,081,620	Huntington Bancshares Inc/OH	275,845	3,532,293
Franklin Resources Inc	104,859	3,017,514	CF Industries Holdings Inc	75,855	3,339,478
Prudential Financial Inc	28,939	2,902,177	Franklin Resources Inc	104,859	3,154,859
Kellogg Co	45,241	2,779,812	Dow Inc	54,599	3,094,916
Verizon Communications Inc	48,143	2,732,333	Vornado Realty Trust	78,685	3,048,372
Consolidated Edison Inc	36,317	2,710,646	International Paper Co	56,173	2,974,170
FirstEnergy Corp	79,095	2,707,866	Newell Brands Inc	120,404	2,839,630
Philip Morris International Inc	29,830	2,700,364	Altria Group Inc	61,818	2,814,956
International Business Machines Corp	20,288	2,694,591	Every Inc	43,583	2,804,661
Edison International	46,961	2,692,608	Philip Morris International Inc	30,392	2,776,306
Dow Inc	44,398	2,679,325	Kinder Morgan Inc	166,944	2,655,277
General Mills Inc	44,666	2,646,686	NetApp Inc	39,945	2,521,372
People's United Financial Inc	159,636	2,594,253	AT&T Inc	87,546	2,510,658
Kimberly-Clark Corp	19,183	2,550,987	Genuine Parts Co	19,668	2,483,687
Every Inc	43,583	2,506,916	Cisco Systems Inc/Delaware	45,428	2,477,593
Western Union Co/The	106,351	2,494,938	PPL Corp	86,614	2,476,375
Ancor Plc	207,660	2,417,394	Regency Centers Corp	51,325	2,359,045
Kraft Heinz Co/The	63,685	2,414,628	Federal Realty Investment Trust	26,937	2,320,914
Dominion Energy Inc	31,715	2,411,635	Healthpeak Properties Inc	70,723	2,303,253
Lumen Technologies Inc	171,904	2,367,091	Chevron Corp	23,847	2,300,063
Pinnacle West Capital Corp	28,506	2,355,579	Hewlett Packard Enterprise Co	174,585	2,279,590
AbbVie Inc	21,305	2,350,457	J M Smucker Co/The	17,156	2,246,675
Southern Co/The	37,230	2,344,619	International Business Machines Corp	16,627	2,226,735
Juniper Networks Inc	91,235	2,328,876	HP Inc	90,043	2,125,033
Entergy Corp	22,579	2,322,721	Kraft Heinz Co/The	55,023	2,048,918
Realty Income Corp	34,851	2,258,400	Broadcom Inc	4,475	1,999,541
NiSource Inc	90,979	2,253,611	Omnicom Group Inc	28,487	1,990,606
Interpublic Group of Cos Inc/The	79,608	2,242,857	Eastman Chemical Co	19,422	1,897,440
Cisco Systems Inc/Delaware	45,428	2,178,773	Realty Income Corp	27,804	1,807,519
Walgreens Boots Alliance Inc	43,925	2,162,589	Nucor Corp	36,123	1,804,379
Healthpeak Properties Inc	66,861	2,147,816	Exelon Corp	43,307	1,804,032
Pfizer Inc	55,263	2,135,803	Southern Co/The	28,682	1,792,678
Merck & Co Inc	27,738	2,130,748	Edison International	29,873	1,750,831
Truist Financial Corp	38,912	2,118,482	Duke Energy Corp	18,083	1,749,638
J M Smucker Co/The	17,156	2,108,084	Ancor Plc	145,963	1,720,666
Genuine Parts Co	19,668	2,103,987	Walgreens Boots Alliance Inc	36,125	1,709,071
International Paper Co	37,957	2,090,190	AbbVie Inc	15,975	1,702,920
Equity Residential	24,111	2,027,818	Verizon Communications Inc	29,717	1,687,560
Leggett & Platt Inc	42,160	2,024,162	Dominion Energy Inc	22,120	1,686,562
Campbell Soup Co	46,305	2,024,059	Consolidated Edison Inc	22,540	1,684,248
Hasbro Inc	20,348	2,022,248	Pfizer Inc	42,131	1,683,676
Duke Energy Corp	20,402	2,007,206	Entergy Corp	14,833	1,572,959
Omnicom Group Inc	27,436	2,006,682	Western Union Co/The	68,707	1,562,603
Coca-Cola Co/The	35,161	2,004,237	Pinnacle West Capital Corp	19,367	1,544,084
Newell Brands Inc	81,976	1,989,809	Seagate Technology PLC	23,558	1,511,205
Hewlett Packard Enterprise Co	143,834	1,981,676			
Cardinal Health Inc	34,630	1,949,471			
Hanesbrands Inc	110,146	1,936,528			
Bristol-Myers Squibb Co	26,900	1,823,279			
Conagra Brands Inc	54,406	1,822,408			
Broadcom Inc	3,775	1,679,888			
3M Co	8,540	1,600,456			

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 2021

Invesco S&P 500 QVM UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Adobe Inc	567	285,043
Bank of America Corp	5,040	195,515
Berkshire Hathaway Inc	665	182,246
JPMorgan Chase & Co	1,179	174,434
United Parcel Service Inc	866	171,287
Texas Instruments Inc	1,016	166,702
Wells Fargo & Co	3,619	151,149
Applied Materials Inc	1,425	144,647
Eli Lilly & Co	806	138,286
BlackRock Inc	177	126,883
Deere & Co	302	99,374
Capital One Financial Corp	550	82,564
Lam Research Corp	134	82,098
General Motors Co	1,393	81,826
Target Corp	384	80,204
American Express Co	503	79,570
PNC Financial Services Group Inc/The	415	74,023
US Bancorp	1,269	69,486
Danaher Corp	277	62,690
DuPont de Nemours Inc	868	62,211
IDEXX Laboratories Inc	122	62,123
Freeport-McMoRan Inc	1,736	60,701
Thermo Fisher Scientific Inc	123	57,402
Ford Motor Co	3,818	55,472
Chubb Ltd	330	51,516

Sales

Security Description	Nominal	Proceeds USD
NVIDIA Corp	756	483,651
Microsoft Corp	1,689	417,439
UnitedHealth Group Inc	1,033	398,059
Johnson & Johnson	2,334	381,112
Procter & Gamble Co/The	2,617	346,386
Adobe Inc	567	295,737
Apple Inc	2,211	284,858
Intel Corp	5,066	280,007
Walmart Inc	1,835	255,316
Thermo Fisher Scientific Inc	513	249,865
Danaher Corp	971	243,905
AT&T Inc	7,091	208,511
Costco Wholesale Corp	556	207,374
Merck & Co Inc	2,475	196,816
Texas Instruments Inc	1,016	183,097
Amgen Inc	723	175,471
Medtronic Plc	1,481	172,834
Linde Plc	602	167,451
Eli Lilly & Co	806	167,287
Chevron Corp	1,883	164,199
Oracle Corp	2,117	137,715
Lockheed Martin Corp	340	126,341
Anthem Inc	293	106,080

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 2021

Invesco Global Buyback Achievers UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Intel Corp	74,749	4,250,417
POSCO	12,499	3,953,573
Charter Communications Inc	5,253	3,429,904
SoftBank Group Corp	55,100	3,420,837
Vivendi SE	98,517	3,195,776
Oracle Corp	43,433	3,107,641
eBay Inc	37,650	2,259,015
Biogen Inc	7,017	1,975,456
Brambles Ltd	225,017	1,917,014
Allstate Corp/The	15,437	1,811,160
Aroundtown SA	229,611	1,791,193
Nippon Telegraph & Telephone Corp	68,500	1,764,769
HP Inc	61,745	1,755,691
McKesson Corp	8,363	1,535,339
Tokyo Electron Ltd	3,400	1,469,168
Fortinet Inc	8,004	1,452,068
Ameriprise Financial Inc	6,154	1,389,351
Abrdn Plc	344,705	1,356,166
ACS Actividades de Construccion y Servicios SA	48,074	1,270,462
Scout24 AG	14,585	1,238,465
Kansas City Southern	4,834	1,140,870
Synchrony Financial	27,267	1,085,846
Onex Corp	13,919	1,054,743
Wipro Ltd	131,301	919,684
Mitsubishi Corp	31,800	892,422

Sales

Security Description	Nominal	Proceeds USD
Nippon Telegraph & Telephone Corp	119,800	3,054,482
Tokyo Electron Ltd	6,600	2,651,484
Wipro Ltd ADR	248,964	2,044,495
JPMorgan Chase & Co	14,847	1,902,376
Apple Inc	14,643	1,871,703
Mitsubishi Corp	62,100	1,719,339
Nutrien Ltd	24,962	1,483,117
Kansas City Southern	4,834	1,407,223
Bridgestone Corp	29,000	1,259,650
Bank of America Corp	40,541	1,200,309
Olympus Corp	57,200	1,166,756
Magna International Inc	12,818	1,065,756
Charter Communications Inc	1,400	1,064,043
Akzo Nobel NV	8,202	1,007,446
Cisco Systems Inc/Delaware	22,528	1,003,541
Intel Corp	17,186	949,099
QUALCOMM Inc	6,004	937,712
Oracle Corp	10,792	926,932
Eli Lilly & Co	4,485	918,295
Power Corp of Canada	25,920	819,699
Toshiba Corp	18,700	791,019
Nomura Holdings Inc	151,100	756,936
Swiss Life Holding AG	1,431	726,441
Union Pacific Corp	3,617	715,552
Amgen Inc	2,779	668,307
Wells Fargo & Co	21,972	655,666
Vivendi SE	20,145	655,108
Citigroup Inc	11,090	644,633
Z Holdings Corp	125,500	633,989

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Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2021

Invesco FTSE RAFI All-World 3000 UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Wells Fargo & Co	3,271	127,273
CJ CheilJedang Corp	536	97,569
Quebecor Inc	3,294	93,419
Infosys Ltd	4,606	92,626
Kimberly-Clark Corp	694	90,556
Apple Inc	648	89,490
CSPC Pharmaceutical Group Ltd	55,381	83,006
Empire Co Ltd	2,256	75,719
Hon Hai Precision Industry Co Ltd	17,000	73,629
CVB Financial Corp	2,894	69,366
Walgreens Boots Alliance Inc	1,280	67,054
Berkshire Hathaway Inc	259	66,975
Open Text Corp	1,361	66,885
Banco de Sabadell SA	95,898	66,763
Alibaba Group Holding Ltd	2,200	66,562
Yanzhou Coal Mining Co Ltd	28,800	66,036
AT&T Inc	2,266	65,708
ING Groep NV	5,436	65,695
AECOM	1,045	64,737
Exxon Mobil Corp	1,284	64,338

Sales

Security Description	Nominal	Proceeds USD
Apple Inc	3,173	372,872
iShares IV plc - iShares MSCI China A UCITS ETF	43,900	268,330
Nestle SA	1,985	225,280
Samsung Electronics Co Ltd	3,267	197,492
Taiwan Semiconductor Manufacturing Co Ltd	8,720	158,227
Walmart Inc	1,088	151,835
Amazon.com Inc	48	149,862
Mitsubishi UFJ Financial Group Inc	27,400	145,945
Reliance Industries Ltd	2,453	138,362
Yanzhou Coal Mining Co Ltd	24,900	133,620
Daimler AG	1,803	131,461
Mahindra & Mahindra Ltd	13,613	128,075
JPMorgan Chase & Co	1,087	115,414
Morgan Stanley	1,628	110,316
Hilton Grand Vacations Inc	3,101	101,637
Darden Restaurants Inc	883	100,658
Target Corp	541	99,434
Microsoft Corp	454	98,296
ASR Nederland NV	2,516	95,209
Procter & Gamble Co/The	640	90,387

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Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2021

Invesco FTSE RAFI Emerging Markets UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Alibaba Group Holding Ltd	34,000	1,021,297
Hon Hai Precision Industry Co Ltd	176,000	734,702
Itau Unibanco Holding SA	112,800	591,093
Petroleo Brasileiro SA	106,500	471,855
Petroleo Brasileiro SA	99,300	436,123
Sberbank of Russia PJSC	110,985	419,255
Banco Bradesco SA	82,200	399,238
Industrial & Commercial Bank of China Ltd	582,534	385,570
Ping An Insurance Group Co of China Ltd	29,808	352,965
Taiwan Semiconductor Manufacturing Co Ltd	19,076	352,085
China Construction Bank Corp	359,000	280,623
Infosys Ltd	13,580	243,981
Invesco MSCI Saudi Arabia UCITS ETF	9,120	206,457
iShares IV plc - iShares MSCI China A UCITS ETF	32,950	198,254
Banco do Brasil SA	34,200	195,244
PTT PCL	144,100	185,704
China Overseas Land & Investment Ltd	70,500	184,937
Gazprom PJSC	65,528	183,617
Reliance Industries Ltd	3,107	171,605
Axis Bank Ltd	3,302	158,406

Sales

Security Description	Nominal	Proceeds USD
iShares IV plc - iShares MSCI China A UCITS ETF	284,605	1,703,774
Taiwan Semiconductor Manufacturing Co Ltd	73,330	1,505,149
Alibaba Group Holding Ltd ADR	2,985	715,743
Invesco Markets plc - Invesco MSCI Saudi	22,606	555,587
China Construction Bank Corp	704,028	546,337
China Mobile Ltd	102,000	525,673
Gazprom PJSC	131,780	461,686
Vale SA	26,200	433,431
Tata Steel Ltd GDR	27,099	384,824
Bank of China Ltd	1,034,000	380,366
Infosys Ltd ADR	16,747	352,066
Baidu Inc ADR	1,364	326,365
Hon Hai Precision Industry Co Ltd	83,000	314,702
Industrial & Commercial Bank of China Ltd	519,916	304,061
CNOOC Ltd	293,000	286,826
JD.com Inc ADR	3,626	281,459
MediaTek Inc	9,000	276,734
United Microelectronics Corp	166,000	274,414
Sberbank of Russia PJSC	59,410	259,372
Vedanta Ltd ADR	20,151	258,122

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Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2021

Invesco FTSE RAFI Europe UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Unilever Plc	1,416	46,874	Daimler AG	1,601	107,044
Nestle SA	410	38,345	Banco Santander SA	15,536	44,039
GlaxoSmithKline Plc	2,484	37,727	Royal Dutch Shell Plc - Class A	2,800	44,017
Roche Holding AG	135	37,634	BNP Paribas SA	870	41,532
BP Plc	10,115	36,272	Royal Dutch Shell Plc - Class B	2,589	39,248
Novartis AG	494	35,691	Siemens AG	320	38,977
Bayer AG	645	34,396	TotalEnergies SE	1,018	37,393
Sanofi	372	31,294	Unilever Plc	1,179	36,409
TotalEnergies SE	707	28,049	Stellantis NV	2,395	35,746
UniCredit SpA	2,811	25,826	Stellantis NV	580	35,715
Anheuser-Busch InBev SA/NV	421	22,602	Glencore Plc	11,178	34,303
SAP SE	203	21,127	Allianz SE	167	33,793
Enel SpA	2,315	19,162	Nestle SA	358	33,182
Iberdrola SA	1,783	18,143	HSBC Holdings Plc	6,874	32,687
Vinci SA	203	18,081	BASF SE	483	30,478
Investor AB - Class A	261	17,277	AXA SA	1,435	30,201
AstraZeneca Plc	204	17,028	Bayerische Motoren Werke AG	368	28,654
Unibail-Rodamco-Westfield	245	16,985	British American Tobacco Plc	900	27,845
Daimler AG	230	16,599	BP Plc	8,850	26,180
Royal Dutch Shell Plc - Class A	936	16,043	Vodafone Group Plc	17,485	25,725

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Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2021

Invesco EURO STOXX High Dividend Low Volatility UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Enagas SA	29,130	551,642	Infrastrutture Wireless Italiane SpA	73,097	728,032
Ageas SA/NV	10,841	508,410	Red Electrica Corp SA	33,544	557,814
Red Electrica Corp SA	32,930	489,161	Deutsche Telekom AG	32,015	520,534
AXA SA	20,880	477,153	Telefonica SA	127,293	499,864
Evonik Industries AG	16,933	463,181	ICADE	8,005	491,360
Freenet AG	20,380	445,354	BASF SE	7,269	476,012
Mediobanca Banca di Credito Finanziario SpA	43,413	433,651	Galp Energia SGPS SA	46,366	471,779
Valmet Oyj	16,076	423,613	Bayer AG	8,103	430,839
Poste Italiane SpA	44,056	382,195	Telefonica Deutschland Holding AG	185,423	430,796
BASF SE	5,556	352,292	Uniper SE	13,138	392,929
Solvay SA	3,366	341,861	AXA SA	18,348	377,879
Uniper SE	11,163	339,627	Valmet Oyj	11,110	375,611
Bouygues SA	10,174	335,833	Aedifica SA	3,236	360,435
Grand City Properties SA	14,792	309,704	Kesko Oyj	12,286	360,026
Deutsche Telekom AG	17,168	284,635	Signify NV	6,656	339,820
Engie SA	23,725	283,244	SBM Offshore NV	25,251	338,381
Signify NV	6,656	276,804	Merlin Properties Socimi SA	40,243	307,364
Nordea Bank Abp	24,513	271,244	Gecina SA	2,426	302,674
Iberdrola SA	24,647	258,236	Fortum Oyj	12,940	292,921
Gecina SA	2,029	252,335	Hera SpA	80,683	289,133
Infrastrutture Wireless Italiane SpA	27,445	251,284	A2A SpA	175,104	288,306
Hera SpA	80,683	243,843	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,188	283,862
Stora Enso Oyj	15,057	236,165	Bayerische Motoren Werke AG	3,779	280,280
Intesa Sanpaolo SpA	97,418	231,571	Warehouses De Pauw CVA	7,522	269,308
Orange SA	22,305	224,718	Stora Enso Oyj	15,057	250,397
ASR Nederland NV	6,381	222,374	Poste Italiane SpA	20,219	217,711
Assicurazioni Generali SpA	14,563	216,753	Raiffeisen Bank International AG	10,907	214,813
Randstad NV	3,523	215,036	NN Group NV	5,246	214,764
Endesa SA	9,746	211,641	E.ON SE	20,981	211,865
Elia Group SA/NV	2,209	208,387	Wienerberger AG	6,758	206,830
Cofinimmo SA	1,583	203,246	Hannover Rueck SE	1,552	205,889
Raiffeisen Bank International AG	10,907	199,681	Elia Group SA/NV	2,209	202,540
Nokian Renkaat Oyj	5,969	198,254	Glanbia Plc	16,680	198,266
Naturgy Energy Group SA	9,345	191,560	Unilever NV	3,733	187,564
Rubis SCA	5,761	189,911	Ackermans & van Haaren NV	1,401	186,549
Kone Oyj	2,659	183,018	UPM-Kymmene Oyj	5,818	185,597
E.ON SE	19,193	176,716	CRH Plc	4,696	179,251
Wienerberger AG	6,758	174,003	Koninklijke Ahold Delhaize NV	6,643	174,427
Aedifica SA	1,729	169,662	Assicurazioni Generali SpA	10,439	174,201
Ackermans & van Haaren NV	1,401	167,610	Koninklijke KPN NV	63,406	172,353
CRH Plc	4,696	164,868	Naturgy Energy Group SA	7,996	166,778
Orion Oyj	4,324	153,360	Snam SpA	31,737	151,898
Koninklijke Vopak NV	3,652	145,035			

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Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2021

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	884,606	6,021,689	Surgutneftegas PJSC - Preference	4,538,048	2,433,578
Transmissora Alianca de Energia Eletrica SA	346,270	2,357,900	iShares IV plc - iShares MSCI China A UCITS ETF	332,924	1,992,994
Transneft PJSC	1,051	2,160,342	Eregli Demir ve Celik Fabrikalari TAS	895,346	1,982,204
Land & Houses PCL	6,970,712	1,889,710	Moneta Money Bank AS	470,179	1,706,430
Transcend Information Inc	768,188	1,816,794	Shandong Chenming Paper Holdings Ltd	2,169,774	1,664,747
PICC Property & Casualty Co Ltd	2,025,942	1,740,366	Iskenderun Demir ve Celik AS	955,230	1,633,036
Shanghai Industrial Holdings Ltd	1,097,584	1,642,104	Maanshan Iron & Steel Co Ltd	4,702,547	1,614,586
Yulon Nissan Motor Co Ltd	171,224	1,618,393	Tatneft PJSC	198,100	1,586,407
China Shenhua Energy Co Ltd - Class A	522,100	1,604,485	OPAP SA	110,200	1,497,845
Agile Group Holdings Ltd	1,174,600	1,582,856	China Motor Corp	816,508	1,446,368
Yuexiu Property Co Ltd	1,603,251	1,503,757	Severstal PAO	71,351	1,358,321
Chicony Electronics Co Ltd	484,783	1,501,205	Invesco Markets plc - Invesco MSCI Saudi Arabia UCITS ETF	58,598	1,355,433
Telefonica Brasil SA	173,536	1,472,454	Novolipetsk Steel PJSC	456,716	1,333,805
Formosa Taffeta Co Ltd	1,298,426	1,430,366	Alrosa PJSC	922,958	1,312,482
China Resources Cement Holdings Ltd	1,305,256	1,406,800	Colbun SA	6,779,966	1,288,415
China Resources Power Holdings Co Ltd	1,008,871	1,373,794	Shanghai Huayi Group Co Ltd	2,546,002	1,271,848
Asia Cement Corp	833,791	1,348,976	Guangdong Ellington Electronics Technology Co Ltd	1,096,700	1,271,341
Nanjing Iron & Steel Co Ltd	2,330,300	1,322,901	Vodafone Qatar QSC	2,601,976	1,196,291
China Minsheng Banking Corp Ltd	2,176,823	1,283,291	Hellenic Petroleum SA	180,497	1,175,413
British American Tobacco Malaysia Bhd	377,380	1,272,806	Turkiye Petrol Rafinerileri AS	84,167	1,173,295
Yanzhou Coal Mining Co Ltd	1,074,991	1,264,793	Alpek SAB de CV	1,217,666	1,158,844
Bank of Communications Co Ltd	2,105,897	1,258,994	Coronation Fund Managers Ltd	342,214	1,132,685
Bank of Beijing Co Ltd	1,720,900	1,248,356	Weifu High-Technology Group Co Ltd	573,801	1,118,080
Shougang Fushan Resources Group Ltd	4,579,344	1,247,003	Zhejiang Expressway Co Ltd	1,289,240	1,088,232
Cia de Transmissao de Energia Eletrica Paulista	262,319	1,223,040	Daqin Railway Co Ltd	1,050,500	1,060,087
China Everbright Environment Group Ltd	1,762,190	1,213,445	China Machinery Engineering Corp	2,289,667	1,021,323
Dubai Islamic Bank PJSC	915,709	1,204,033	China Petroleum & Chemical Corp	1,924,262	1,009,586
Guangdong Ellington Electronics Technology Co Ltd	1,096,700	1,196,455	Sinopec Shanghai Petrochemical Co Ltd	4,074,701	974,733
Mobile TeleSystems PJSC	264,048	1,154,857	China Power International Development Ltd	3,184,263	972,840
China Merchants Shekou Industrial Zone Holdings Co Ltd	604,200	1,114,597	PTT Global Chemical PCL NVDR	460,533	969,948
Malayan Banking Bhd	549,860	1,113,912	China Merchants Port Holdings Co Ltd	599,584	962,194
China South Publishing & Media Group Co Ltd	708,800	1,112,578	Formosa Chemicals & Fibre Corp	318,763	939,737
Daqin Railway Co Ltd	1,050,500	1,102,632	Walsin Lihwa Corp	1,460,668	925,681
Unipro PJSC	28,213,846	1,100,032	Redefine Properties Ltd	3,663,904	924,042
Sul America SA	155,327	1,094,742	Federal Grid Co Unified Energy System PJSC	317,048,896	917,061
Shenzhen Expressway Co Ltd	1,129,733	1,085,533	Magnitogorsk Iron & Steel Works PJSC	1,235,200	908,092
Wens Foodstuffs Group Co Ltd	435,100	1,084,534	Inner Mongolia Yitai Coal Co Ltd	1,740,609	897,185
Beijing Capital Development Co Ltd	1,220,566	1,084,321	Asustek Computer Inc	67,774	895,662
China Cinda Asset Management Co Ltd	5,271,407	1,083,018	PhosAgro PJSC	19,304	869,849
Shandong Buchang Pharmaceuticals Co Ltd	307,700	1,075,856	Fortress REIT Ltd	869,679	817,791
Liuzhou Iron & Steel Co Ltd	1,004,100	1,054,017	Dubai Investments PJSC	1,860,458	807,941
Fauji Fertilizer Co Ltd	1,579,472	1,051,501	Growthpoint Properties Ltd	861,998	773,776
Bank of China Ltd	2,783,739	1,028,907	China Resources Power Holdings Co Ltd	329,402	773,063
Guangzhou R&F Properties Co Ltd	808,547	1,009,731			

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Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2021

Invesco FTSE RAFI UK 100 UCITS ETF

Purchases

Security Description	Nominal	Cost GBP
HSBC Holdings Plc	91,436	394,544
BP Plc	102,758	313,275
Glencore Plc	152,348	285,542
Unilever Plc	6,857	281,791
BP Plc	88,646	269,645
Royal Dutch Shell Plc - Class B	18,473	249,179
British American Tobacco Plc	8,542	238,893
GlaxoSmithKline Plc	15,284	205,173
Lloyds Banking Group Plc	445,403	199,707
Vodafone Group Plc	133,987	173,628
Royal Dutch Shell Plc - Class A	11,524	161,592
Barclays Plc	72,664	129,364
Tesco Plc	53,154	122,495
AstraZeneca Plc	1,187	94,008
BT Group Plc	52,475	87,184
National Grid Plc	9,011	83,423
Prudential Plc	5,413	80,303
Aviva Plc	18,909	75,701
Legal & General Group Plc	24,861	69,571
Imperial Brands Plc	4,406	69,514
Rio Tinto Plc	1,145	69,307
International Consolidated Airlines Group SA	34,430	68,291
Diageo Plc	1,958	65,334
BHP Group Plc	2,983	65,070
Anglo American Plc	1,927	58,976
BAE Systems Plc	10,928	56,023

Sales

Security Description	Nominal	Proceeds GBP
Glencore Plc	184,512	360,209
Glencore Plc	3,205	170,956
Royal Dutch Shell Plc - Class B	10,786	143,616
BHP Group Plc	4,689	92,239
Royal Mail Plc	15,630	76,068
HSBC Holdings Plc	18,082	70,895
Anglo American Plc	2,200	57,801
HSBC Holdings Plc	19,334	48,709
RSA Insurance Group LTD	7,012	47,865
Vodafone Group Plc	34,641	42,847
British American Tobacco Plc	1,489	42,591
Prudential Plc	2,607	36,631
Kingfisher Plc	11,764	36,517
AstraZeneca Plc	459	36,200
Barclays Plc	23,654	36,060
Reckitt Benckiser Group Plc	535	34,509
Flutter Entertainment Plc	208	34,262
CRH Plc	977	31,231
GlaxoSmithKline Plc	2,253	31,173
Diageo Plc	1,016	30,692
G4S Ltd	12,621	30,574
National Grid Plc	2,924	26,987
Lloyds Banking Group Plc	69,606	26,173

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Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2021

Invesco EuroMTS Cash 3 Months UCITS ETF

Purchases

Security Description	Nominal	Cost EUR
German Treasury Bill 28/07/2021	2,410,000	2,415,958
German Treasury Bill 25/08/2021	2,315,000	2,320,068
German Treasury Bill 14/04/2021	1,935,000	1,940,207
German Treasury Bill 05/05/2021	1,875,000	1,880,619
German Treasury Bill 09/06/2021	1,645,000	1,649,998
France Treasury Bill BTF 16/06/2021	1,630,000	1,634,818
German Treasury Bill 15/12/2021	1,555,000	1,559,484
Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021	1,535,000	1,538,094
German Treasury Bill 23/02/2022	1,420,000	1,424,759
German Treasury Bill 29/09/2021	1,345,000	1,348,731
France Treasury Bill BTF 17/02/2021	1,295,000	1,296,484
German Treasury Bill 27/10/2021	1,218,000	1,221,490
German Treasury Bill 24/11/2021	1,210,000	1,213,230
Spain Letras del Tesoro 16/04/2021	1,200,000	1,202,640
Italy Certificati di Credito del Tesoro Zero Coupon 29/11/2021	1,180,000	1,183,186
Dutch Treasury Certificate 29/06/2021	1,140,000	1,142,711
German Treasury Bill 03/03/2021	1,140,000	1,142,137
Spain Letras del Tesoro 09/07/2021	1,135,000	1,137,374
Italy Buoni Ordinari del Tesoro BOT 14/06/2021	1,125,000	1,127,076
France Treasury Bill BTF 15/12/2021	1,120,000	1,123,271
Spain Letras del Tesoro 07/05/2021	1,070,000	1,072,789
Italy Buoni Ordinari del Tesoro BOT 14/04/2021	1,060,000	1,062,182
Italy Buoni Ordinari del Tesoro BOT 30/11/2021	1,020,000	1,022,194
France Treasury Bill BTF 11/08/2021	1,010,000	1,012,149
Italy Buoni Ordinari del Tesoro BOT 14/09/2021	1,005,000	1,006,684
German Treasury Bill 19/01/2022	1,000,000	1,003,383
France Treasury Bill BTF 21/04/2021	1,000,000	1,002,946
France Treasury Bill BTF 14/07/2021	995,000	997,181

Sales

Security Description	Nominal	Proceeds EUR
German Treasury Bill 28/07/2021	2,410,000	2,411,968
German Treasury Bill 25/08/2021	2,315,000	2,316,562
German Treasury Bill 03/03/2021	2,030,000	2,031,748
German Treasury Bill 14/04/2021	1,935,000	1,936,116
German Treasury Bill 05/05/2021	1,875,000	1,876,424
Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020	1,770,000	1,770,138
German Treasury Bill 03/02/2021	1,660,000	1,660,815
German Treasury Bill 20/01/2021	1,645,000	1,645,998
German Treasury Bill 09/06/2021	1,645,000	1,645,735
France Treasury Bill BTF 16/06/2021	1,630,000	1,631,421
Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021	1,535,000	1,535,770
German Treasury Bill 29/09/2021	1,345,000	1,345,691
Italy Buoni Ordinari del Tesoro BOT 29/01/2021	1,310,000	1,310,783
Spain Letras del Tesoro 05/03/2021	1,305,000	1,306,117
France Treasury Bill BTF 17/02/2021	1,295,000	1,295,824
Italy Buoni Ordinari del Tesoro BOT 12/03/2021	1,255,000	1,256,196
Dutch Treasury Certificate 28/01/2021	1,215,000	1,215,403
Spain Letras del Tesoro 16/04/2021	1,200,000	1,200,656
Dutch Treasury Certificate 29/06/2021	1,140,000	1,140,692
Spain Letras del Tesoro 09/07/2021	1,135,000	1,135,792
Italy Buoni Ordinari del Tesoro BOT 14/06/2021	1,125,000	1,125,780
Dutch Treasury Certificate 30/03/2021	1,110,000	1,111,351
Italy Buoni Ordinari del Tesoro BOT 30/11/2020	1,110,000	1,110,351
France Treasury Bill BTF 16/12/2020	1,100,000	1,100,309
Spain Letras del Tesoro 07/05/2021	1,070,000	1,070,579
Italy Buoni Ordinari del Tesoro BOT 14/04/2021	1,060,000	1,060,808
Spain Letras del Tesoro 12/02/2021	1,060,000	1,060,562

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 2021

Invesco US High Yield Fallen Angels UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Royal Caribbean Cruises Ltd 11.50% USD 01/06/2025	6,000,000	6,963,250
Newell Brands Inc 4.70% USD 01/04/2026	4,880,000	5,406,395
Howmet Aerospace Inc 5.13% USD 01/10/2024	4,871,000	5,265,825
FirstEnergy Corp 7.38% USD 15/11/2031	3,400,000	4,665,926
IHS Markit Ltd 4.25% USD 01/05/2029	3,600,000	4,272,237
FirstEnergy Corp 4.40% USD 15/07/2027	3,600,000	3,950,375
Howmet Aerospace Inc 6.88% USD 01/05/2025	3,350,000	3,794,288
Macy's Retail Holdings LLC 2.88% USD 15/02/2023	3,800,000	3,713,202
Apache Corp 5.10% USD 01/09/2040	3,455,000	3,653,518
PBF Holding Co LLC / PBF Finance Corp 9.25% USD 15/05/2025	3,600,000	3,554,332
Nordstrom Inc 5.00% USD 15/01/2044	3,430,000	3,369,975
Seagate HDD Cayman 5.75% USD 01/12/2034	2,800,000	3,276,271
IHS Markit Ltd 4.75% USD 15/02/2025	2,780,000	3,160,980
American Airlines 2015-1 Class A Pass Through Trust 3.38% USD 01/05/2027	3,674,508	3,134,314
Seagate HDD Cayman 4.09% USD 01/06/2029	2,900,000	3,070,823
Royal Caribbean Cruises Ltd 10.88% USD 01/06/2023	2,700,000	3,033,875
American Airlines 2014-1 Class A Pass Through Trust 3.70% USD 01/10/2026	3,563,614	3,023,386
FirstEnergy Corp 5.35% USD 15/07/2047	2,480,000	3,013,961
IHS Markit Ltd 4.00% USD 01/03/2026	2,650,000	3,009,714
IHS Markit Ltd 4.75% USD 01/08/2028	2,400,000	2,916,738

Sales

Security Description	Nominal	Proceeds USD
Newell Brands Inc 4.7% USD 01/04/2026	4,070,000	4,494,867
Royal Caribbean Cruises Ltd 11.5% USD 01/06/2025	3,442,000	3,933,973
Macy's Retail Holdings LLC 2.875% USD 15/02/2023	3,984,000	3,862,027
American Airlines 2013-2 Class A Pass Through Trust 4.95% USD 15/01/2023	3,969,397	3,847,082
American Airlines 2013-1 Class A Pass Through Trust 4% USD 15/07/2025	3,671,490	3,534,682
Macy's Retail Holdings LLC 3.625% USD 01/06/2024	3,038,000	2,975,638
Diversified Healthcare Trust 6.75% USD 15/12/2021	2,880,000	2,926,800
Royal Caribbean Cruises Ltd 7.5% USD 15/10/2027	2,550,000	2,921,380
QVC Inc 5.95% USD 15/03/2043	2,624,000	2,673,446
QVC Inc 4.45% 15/02/2025	2,500,000	2,662,166
Apache Corp 4.25% USD 15/01/2044	2,685,000	2,627,092
Emera Inc FRN 6.75% USD 15/06/2076	2,280,000	2,584,248
Howmet Aerospace Inc 5.125% USD 01/10/2024	2,325,000	2,549,910
Murphy Oil Corp 4% USD 01/06/2022	2,430,000	2,505,621
Methanex Corp 5.65% USD 01/12/2044	2,370,000	2,450,554
Continental Resources Inc/OK 4.9% USD 01/06/2044	2,320,000	2,446,273
Apache Corp 5.25% USD 01/02/2042	2,300,000	2,437,866
MEDNAX Inc 5.25% USD 01/12/2023	2,370,000	2,400,463
Howmet Aerospace Inc 5.87% USD 23/02/2022	2,300,000	2,384,700
Royal Caribbean Cruises Ltd 3.7% USD 15/03/2028	2,475,000	2,305,231

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.

Additional Information (Unaudited)

1. Remuneration Policy

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Manager contain certain disclosures on the remuneration paid by the Manager to its staff during the financial year and the details of any material changes to the Manager's remuneration policy made during the period. In this regard, the following points are to be noted:

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). 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 2020 (1 January 2020 to 31 December 2020) is EUR 5.28m of which EUR 4.61m is fixed remuneration and EUR 0.67m is variable remuneration. The number of beneficiaries is 48.

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 2020 (1 January 2020 to 31 December 2020) is EUR 1.02m of which EUR 0.75m is paid to Senior Management and EUR 0.27m is paid to other Identified Staff. Please note the total remuneration for Identified Staff of the Management Company for UCITS related activities includes remuneration for staff employed by delegates.

2. PEA Eligibility (Plan d'Epargne en Actions)

This PEA Eligibility test is to ensure that the ETFs noted below are eligible to French investors wishing to invest in the Funds within their PEA (French saving plan). The requirement is that 75% of their net assets must be in equity securities issued by companies with their head office in the European Union, Norway, Liechtenstein or Iceland. This is an annual check for the regulators, however, quarterly we keep track of PEA Eligibility status for the Board.

As of 1 May 2021, the Funds Invesco FTSE RAFI Europe UCITS ETF and Invesco Euro Stoxx High Dividend Low Volatility UCITS ETF will no longer comply with the PEA requirements. In order to maintain eligibility for the PEA, a Fund must invest on a permanent basis at least 75% of its NAV in companies having their registered office in the EU or part of the EEA which has agreed a tax treaty with France.

During the financial period 1 October 2020 to 1 May 2021, the following Funds invested on average a percentage of its net assets in equity securities, as listed in article L.221-31, I, 2, a, b, and c of the Code Monétaire et Financier, issued by companies which have their head office in the European Union, Norway or Iceland.

Fund name	Average %
Invesco FTSE RAFI Europe UCITS ETF	88.96%
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	100.48%

3. 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 2021:

Fund	Currency	Aggregate value of securities on loan	Total lendable assets	% of NAV
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	12,219,381	0.20	0.20
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	430,228	2.92	2.93
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	2,994,403	5.56	3.03
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	239,226	0.68	0.66
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	59,267	0.28	0.18
Invesco FTSE RAFI Europe UCITS ETF	EUR	52,341	0.74	0.74
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	70,507	0.55	0.55
Invesco FTSE RAFI US 1000 UCITS ETF	USD	2,630,013	0.90	0.92
Invesco Global Buyback Achievers UCITS ETF	USD	1,894,959	3.04	3.04
Invesco US High Yield Fallen Angels UCITS ETF	USD	3,559,879	1.67	1.39

Additional Information (Unaudited) (continued)

3. Securities Financing Transactions Regulation (continued)

The collaterals are held in the name of the Lending Agent 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 2021:

Fund	Collateral agent	Aggregate value of collateral held
Invesco EQQQ NASDAQ-100 UCITS ETF		USD
	The Bank of New York Mellon SA/NV	12,537,840
		<u>12,537,840</u>
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF		EUR
	The Bank of New York Mellon SA/NV	311,567
	JPMorgan Chase Bank, N.A.	169,027
		<u>480,594</u>
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF		USD
	The Bank of New York Mellon SA/NV	2,851,822
	JPMorgan Chase Bank, N.A.	485,392
		<u>3,337,214</u>
Invesco FTSE RAFI All-World 3000 UCITS ETF		USD
	The Bank of New York Mellon SA/NV	247,126
	JPMorgan Chase Bank, N.A.	14,851
		<u>261,977</u>
Invesco FTSE RAFI Emerging Markets UCITS ETF		USD
	The Bank of New York Mellon SA/NV	66,005
		<u>66,005</u>
Invesco FTSE RAFI Europe UCITS ETF		EUR
	The Bank of New York Mellon SA/NV	31,200
	JPMorgan Chase Bank, N.A.	25,989
		<u>57,189</u>
Invesco FTSE RAFI UK 100 UCITS ETF		GBP
	The Bank of New York Mellon SA/NV	78,572
		<u>78,572</u>
Invesco FTSE RAFI US 1000 UCITS ETF		USD
	The Bank of New York Mellon SA/NV	2,834,767
		<u>2,834,767</u>
Invesco Global Buyback Achievers UCITS ETF		USD
	The Bank of New York Mellon SA/NV	2,047,131
		<u>2,047,131</u>
Invesco US High Yield Fallen Angels UCITS ETF		USD
	The Bank of New York Mellon SA/NV	3,651,053
		<u>3,651,053</u>

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.

(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.

Additional Information (Unaudited) (continued)

3. Securities Financing Transactions Regulation (continued)

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 2021:

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	12,537,840
		Equities	Recognised equity indices	-
Total				12,537,840

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	1,488,515
		Equities	Recognised equity indices	1,346,252
Total				2,834,767

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	872,312
		Equities	Recognised equity indices	1,174,819
Total				2,047,131

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	90,794
		Equities	Recognised equity indices	171,183
Total				261,977

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	9,909
		Equities	Recognised equity indices	56,096
Total				66,005

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	20,226
		Equities	Recognised equity indices	36,963
Total				57,189

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	26,376
		Equities	Recognised equity indices	454,218
Total				480,594

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS	USD	Fixed income securities	Investment grade	1,085,969
		Equities	Recognised equity indices	2,251,245
Total				3,337,214

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	-
		Equities	Recognised equity indices	78,572
Total				78,572

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	3,651,053
		Equities	Recognised equity indices	-
Total				3,651,053

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 2021:

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco EQQQ NASDAQ-100 UCITS ETF*	USD	United States of America	12,537,840

Additional Information (Unaudited) (continued)

3. Securities Financing Transactions Regulation (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco FTSE RAFI US 1000 UCITS ETF	USD	United States of America	1,229,919
		Republic of Austria	258,595
		Apple Inc	125,984
		Microsoft Corp	121,485
		Roche Holding AG	121,429
		Novartis AG	95,725
		PepsiCo Inc	62,939
		Johnson & Johnson	41,942
		Marathon Petroleum Corp	39,369
		APA Corp	38,643

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco Global Buyback Achievers UCITS ETF	USD	United States of America	825,667
		Apple Inc	117,482
		Airbus SE	117,482
		Societe Generale SA	117,481
		Stellantis NV	117,481
		Siemens Energy AG	68,193
		BASF SE	54,459
		AbbVie Inc	50,625
		Intermediate Capital Group Plc	43,127
		Croda International Plc	41,698

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	United States of America	55,877
		Republic of Austria	32,599
		Apple Inc	15,361
		Airbus SE	8,915
		Societe Generale SA	8,782
		Stellantis NV	8,782
		Microsoft Corp	7,862
		Roche Holding AG	7,082
		Novartis AG	5,583
		Siemens Energy AG	5,098

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	United States of America	9,909
		Microsoft Corp	5,610
		Roche Holding AG	5,610
		Apple Inc	5,210
		Novartis AG	4,422
		PepsiCo Inc	2,908
		Johnson & Johnson	1,938
		Marathon Petroleum Corp	1,819
		APA Corp	1,785
		Cisco Systems Inc/Delaware	1,734

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco FTSE RAFI Europe UCITS ETF	EUR	Kingdom of the Netherlands	13,283
		French Republic	4,155
		Apple Inc	3,100
		Airbus SE	2,900
		Societe Generale SA	2,840
		Stellantis NV	2,840
		German Federal Republic	1,806
		Siemens Energy AG	1,648
		BASF SE	1,316
		Rio Tinto Plc	1,263

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	Airbus SE	32,660
		Apple Inc	31,157
		Societe Generale SA	31,157
		Stellantis NV	31,156
		Kingdom of the Netherlands	26,377
		Rio Tinto Plc	23,051
		Siemens Energy AG	18,085
		BASF SE	14,443
		Alphabet Inc	13,607
		AbbVie Inc	13,426

Additional Information (Unaudited) (continued)

3. Securities Financing Transactions Regulation (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS	USD	United States of America	882,325
		Microsoft Corp	213,960
		Roche Holding AG	197,775
		Apple Inc	183,700
		Novartis AG	155,910
		Kingdom of the Netherlands	153,444
		PepsiCo Inc	102,511
		Johnson & Johnson	68,312
		Marathon Petroleum Corp	64,122
		APA Corp	62,939

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	Apple Inc	7,857
		Airbus SE	7,857
		Societe Generale SA	7,857
		Stellantis NV	7,857
		Siemens Energy AG	4,561
		BASF SE	3,642
		AbbVie Inc	3,386
		Intermediate Capital Group Plc	2,884
		Croda International Plc	2,789
		Koninklijke Ahold Delhaize NV	2,695

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco US High Yield Fallen Angels UCITS ETF*	USD	United States of America	3,651,053

* Where there are less than 10 collateral issuers as at 30 September 2021, 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 2021:

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco EQQQ NASDAQ-100 UCITS ETF*	USD	US Dollar	12,537,840
Total			12,537,840

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco FTSE RAFI US 1000 UCITS ETF	USD	Euro	392,916
		Sterling	26,593
		Swiss Franc	229,452
		US Dollar	2,185,806
Total			2,834,767

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco Global Buyback Achievers UCITS ETF	USD	Euro	498,451
		Sterling	216,674
		Swiss Franc	109,490
		US Dollar	1,222,516
Total			2,047,131

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	Euro	76,609
		Sterling	20,089
		Swiss Franc	23,151
		US Dollar	142,128
Total			261,977

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	Euro	3,861
		Sterling	104
		Swiss Franc	10,032
		US Dollar	52,008
Total			66,005

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco FTSE RAFI Europe UCITS ETF	EUR	Euro	31,757
		Sterling	6,971
		Swiss Franc	4,206
		US Dollar	14,255
Total			57,189

Additional Information (Unaudited) (continued)

3. Securities Financing Transactions Regulation (continued)

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	Euro	180,833
		Sterling	100,243
		Swiss Franc	55,223
		US Dollar	144,295
Total			480,594

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS	USD	Euro	406,165
		Sterling	85,691
		Swiss Franc	403,889
		US Dollar	2,441,469
Total			3,337,214

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	Euro	30,217
		Sterling	14,491
		Swiss Franc	7,323
		US Dollar	26,541
Total			78,572

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco US High Yield Fallen Angels UCITS ETF	USD	US Dollar	3,651,053
Total			3,651,053

The following tables provide an analysis of the maturity tenor of securities lending transactions and the associated collateral received as at 30 September 2021:

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
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	12,219,381	12,219,381
Non-cash collateral	-	496,520	662,253	330,117	1,609,323	9,439,627	-	12,537,840

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 FTSE RAFI US 1000 UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	2,630,013	2,630,013
Non-cash collateral	-	16,229	23,374	46,649	146,510	1,255,753	1,346,252	2,834,767

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 Global Buyback Achievers UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	1,894,959	1,894,959
Non-cash collateral	-	23,468	32,013	27,419	101,920	687,492	1,174,819	2,047,131

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 FTSE RAFI All-World 3000 UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	239,226	239,226
Non-cash collateral	-	378	580	2,427	7,755	79,654	171,183	261,977

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 FTSE RAFI Emerging Markets UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	59,267	59,267
Non-cash collateral	-	-	-	643	305	8,961	56,096	66,005

Additional Information (Unaudited) (continued)

3. 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 FTSE RAFI Europe UCITS ETF	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	-	52,341	52,341
Non-cash collateral	-	-	-	-	1,916	18,310	36,963	57,189

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 EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	-	430,228	430,228
Non-cash collateral	-	-	-	-	-	26,376	454,218	480,594

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 FTSE Emerging Markets High Dividend Low Volatility UCITS	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	2,994,403	2,994,403
Non-cash collateral	-	-	-	56,739	43,067	986,163	2,251,245	3,337,214

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 FTSE RAFI UK 100 UCITS ETF	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Securities on loan	-	-	-	-	-	-	70,507	70,507
Non-cash collateral	-	-	-	-	-	-	78,572	78,572

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	-	-	-	-	-	3,559,879	-	3,559,879
Non-cash collateral	-	158,333	211,865	110,709	528,868	2,641,278	-	3,651,053

4. UK Reporting

The Offshore Funds (Tax) Regulations 2009 and Subsequent Regulations Amendments (“the Regulations”) introduced new provisions to update offshore Funds regime and came into effect for periods of accounting commencing after 1 December 2009. The Reporting Funds Regime requires:

1. the reporting fund status is applied for once and in advance.
2. the relevant Share classes to report details of Income annually, within six months of their accounting financial year end to both Investors and UK authorities.
3. Investors to provide details of reportable income on their annual tax return.

The reportable Income per Share for the financial year ended 30 September 2021 will be available through <https://etf.invesco.com>.