



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 2023

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 2023, thirteen active funds of the Company had been established (each a "Fund" and together the "Funds").

US Equity ETFs

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

Intelligent Access ETFs

Invesco Global Buyback Achievers UCITS ETF

Global ETFs

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

Country Specified ETFs

Invesco FTSE RAFI UK 100 UCITS ETF

Fixed Income ETFs

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

General Information (continued)

Board of Directors:

Feargal Dempsey (Irish) (Chairman)*
Gary Buxton (British/Irish)**
Sarah (Katy Walton) Jones (British)**
Lisa Martensson (Swedish)*

* Independent non-executive director

** Non-executive director

Investment Manager:

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

Auditors:

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

Secretary:

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

Legal Advisers to the Company:

Arthur Cox LLP
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

Registered Office:

Invesco Markets III plc
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
Grand Canal Dock
Dublin 2
D02 KV60
Ireland

Sub - Custodian:

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

Swiss Paying Agent:

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

Investment Policy and Description of the Funds

Investment Strategy for the Financial Year

Invesco EQQQ NASDAQ-100 UCITS ETF

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

Invesco FTSE RAFI US 1000 UCITS ETF

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

Invesco S&P 500 High Dividend Low Volatility UCITS ETF

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

Invesco S&P 500 QVM UCITS ETF

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

Invesco Global Buyback Achievers UCITS ETF

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

Invesco FTSE RAFI All-World 3000 UCITS ETF

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

Invesco FTSE RAFI Emerging Markets UCITS ETF

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

Invesco FTSE RAFI Europe UCITS ETF

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

Invesco EURO STOXX High Dividend Low Volatility UCITS ETF

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

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

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

Invesco FTSE RAFI UK 100 UCITS ETF

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

Invesco Euro Cash 3 Months UCITS ETF

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

Investment Policy and Description of the Funds (continued)

Investment Strategy for the Financial Year (continued)

Invesco US High Yield Fallen Angels UCITS ETF

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

Investment Manager's Report

Performance Analysis

Index versus Fund Performance – 30 September 2023

Fund Name	Currency	Net Asset Value	Calendar Year to date	1 Year	5 Years
			1 January 2023 to 30 September 2023	1 October 2022 to 30 September 2023	1 October 2018 to 30 September 2023
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	6,744,570,620	34.95%	34.75%	14.58%
NASDAQ-100 Notional Index (Net Total Return)			35.11%	34.95%	14.75%
Variance			-0.16%	-0.20%	-0.17%
Invesco FTSE RAFI US 1000 UCITS ETF	USD	422,843,706	3.83%	16.55%	7.88%
FTSE RAFI US 1000 Index (Net Total Return)			3.83%	16.58%	7.89%
Variance			0.00%	-0.03%	-0.01%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	171,214,002	-8.00%	4.09%	2.65%
S&P 500 Low Volatility High Dividend Index (Net Total Return)			-8.36%	3.57%	2.10%
Variance			0.36%	0.52%	0.55%
Invesco S&P 500 QVM UCITS ETF	USD	28,345,361	-0.84%	11.50%	7.90%
S&P 500 Quality, Value and Momentum Multi-Factor Index (Net Total Return)			-0.86%	11.46%	7.91%
Variance			0.02%	0.04%	-0.01%
Invesco Global Buyback Achievers UCITS ETF	USD	48,594,905	6.02%	22.98%	7.24%
NASDAQ Global Buyback Achievers Index (Net Total Return)			6.14%	23.37%	7.54%
Variance			-0.12%	-0.39%	-0.30%
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	51,604,591	5.85%	21.21%	5.68%
FTSE RAFI All-World 3000 Index (Net Total Return)			5.88%	21.16%	5.36%
Variance			-0.03%	0.05%	0.32%
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	26,860,347	5.04%	15.70%	1.31%
FTSE RAFI Emerging Markets Index (Net Total Return)			5.77%	16.83%	1.63%
Variance			-0.73%	-1.13%	-0.32%
Invesco FTSE RAFI Europe UCITS ETF	EUR	7,377,507	10.21%	22.81%	5.64%
FTSE RAFI Europe Index (Net Total Return)			10.17%	22.82%	5.62%
Variance			0.04%	-0.01%	0.02%
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	22,381,510	6.98%	19.80%	0.92%
EURO iSTOXX High Dividend Low Volatility 50 Index (Net Total Return)			6.54%	19.25%	0.63%
Variance			0.44%	0.55%	0.29%
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	155,890,246	2.74%	15.77%	0.02%
FTSE Emerging High Dividend Low Volatility Index (Net Total Return)			3.44%	17.09%	1.12%
Variance			-0.70%	-1.32%	-1.10%
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	8,723,421	5.76%	16.10%	3.94%
FTSE RAFI UK 100 Index (Net Total Return)			6.20%	16.73%	4.36%
Variance			-0.44%	-0.63%	-0.42%
Invesco Euro Cash 3 Months UCITS ETF	EUR	47,880,193	1.92%	2.11%	0.17%
FTSE Eurozone Government Bill 0-6 Month Capped Index			1.99%	2.25%	0.30%
Variance			-0.07%	-0.14%	-0.13%
Invesco US High Yield Fallen Angels UCITS ETF	USD	202,760,798	2.22%	5.86%	1.05%
FTSE Time-Weighted US Fallen Angel Bond Select Index			2.80%	6.49%	2.06%
Variance			-0.58%	-0.63%	-1.01%

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 2023.

Fund Name	Strategy	1 Year	2 Year	3 Year	Tracking error range
Invesco EQQQ NASDAQ-100 UCITS ETF Dist	Replication	0.02%	0.02%	0.03%	0.03% - 0.20%
Invesco EQQQ NASDAQ-100 UCITS ETF – CHF Hedged UCITS ETF	Replication	0.52%	0.65%	0.68%	0.01% - 1.00%
Invesco EQQQ NASDAQ-100 UCITS ETF – EUR Hedged UCITS ETF	Replication	0.60%	0.63%	0.67%	0.01% - 1.00%
Invesco EQQQ NASDAQ-100 UCITS ETF – GBP Hedged UCITS ETF	Replication	0.42%	0.52%	0.54%	0.01% - 1.00%
Invesco EQQQ NASDAQ-100 UCITS ETF Acc	Replication	0.02%	0.02%	0.03%	0.03% - 0.20%
Invesco FTSE RAFI US 1000 UCITS ETF	Replication	0.04%	0.05%	0.05%	0.03% - 0.20%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	Replication	0.12%	0.11%	0.11%	0.03% - 0.20%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – CHF Hedged UCITS ETF	Replication	0.28%	0.48%	0.57%	0.01% - 1.00%
Invesco S&P 500 QVM UCITS ETF	Replication	0.05%	0.06%	0.05%	0.03% - 0.20%
Invesco Global Buyback Achievers UCITS ETF	Replication	0.27%	0.25%	0.21%	0.10% - 1.00%
Invesco FTSE RAFI All-World 3000 UCITS ETF	Sampling	0.35%	0.36%	0.45%	0.10% - 1.00%
Invesco FTSE RAFI Emerging Markets UCITS ETF	Replication	0.28%	0.96%	0.88%	0.10% - 2.00%
Invesco FTSE RAFI Europe UCITS ETF	Replication	0.20%	0.18%	0.16%	0.10% - 1.00%
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	Replication	0.29%	0.30%	0.28%	0.10% - 1.00%
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	Replication	0.37%	0.68%	1.19%	0.10% - 2.00%
Invesco FTSE RAFI UK 100 UCITS ETF	Replication	0.06%	0.09%	0.11%	0.10% - 1.00%
Invesco Euro Cash 3 Months UCITS ETF	Sampling	0.01%	0.01%	0.01%	0.10% - 1.00%
Invesco US High Yield Fallen Angels UCITS ETF Dist	Sampling	0.20%	0.27%	0.24%	0.00% - 0.90%
Invesco US High Yield Fallen Angels UCITS ETF – CHF Hedged UCITS ETF [^]	Sampling	0.32%	0.49%	0.54%	0.01% - 1.00%
Invesco US High Yield Fallen Angels UCITS ETF – EUR Hedged UCITS ETF [^]	Sampling	0.23%	0.35%	0.42%	0.01% - 1.00%
Invesco US High Yield Fallen Angels UCITS ETF – GBP Hedged UCITS ETF [^]	Sampling	0.26%	0.31%	0.34%	0.01% - 1.00%
Invesco US High Yield Fallen Angels UCITS ETF Acc*	Sampling	0.20%	n/a	n/a	0.00% - 0.90%

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

* Share Class launched on 28 July 2022. No 2 Year or 3 Year tracking error analysis is available as the share class has not been in existence to cover this period.

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

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

Causes of Tracking Error

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

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 2023

Fund Name	Shares in Issue	Currency	Correlation 1-Year
Invesco EQQQ NASDAQ-100 UCITS ETF Dist	13,350,127	USD	1.000
Invesco EQQQ NASDAQ-100 UCITS ETF – CHF Hedged UCITS ETF	500,635	CHF	0.999
Invesco EQQQ NASDAQ-100 UCITS ETF – EUR Hedged UCITS ETF	712,397	EUR	0.999
Invesco EQQQ NASDAQ-100 UCITS ETF – GBP Hedged UCITS ETF	483,051	GBP	0.999
Invesco EQQQ NASDAQ-100 UCITS ETF Acc	5,748,422	USD	1.000
Invesco FTSE RAFI US 1000 UCITS ETF	16,048,701	USD	1.000
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	5,747,334	USD	1.000
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – CHF Hedged UCITS ETF	49,631	CHF	0.999
Invesco S&P 500 QVM UCITS ETF	651,194	USD	1.000
Invesco Global Buyback Achievers UCITS ETF	1,083,989	USD	0.999
Invesco FTSE RAFI All-World 3000 UCITS ETF	2,194,652	USD	0.999
Invesco FTSE RAFI Emerging Markets UCITS ETF	3,487,501	USD	0.999
Invesco FTSE RAFI Europe UCITS ETF	700,001	EUR	0.999
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	1,000,001	EUR	0.999
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	7,058,127	USD	0.999
Invesco FTSE RAFI UK 100 UCITS ETF	768,201	GBP	1.000
Invesco Euro Cash 3 Months UCITS ETF [^]	474,217	EUR	0.999
Invesco US High Yield Fallen Angels UCITS ETF Dist	6,269,955	USD	0.999
Invesco US High Yield Fallen Angels UCITS ETF – CHF Hedged UCITS ETF	12,716	CHF	0.998
Invesco US High Yield Fallen Angels UCITS ETF – EUR Hedged UCITS ETF	608,427	EUR	0.999
Invesco US High Yield Fallen Angels UCITS ETF – GBP Hedged UCITS ETF	33,047	GBP	0.999
Invesco US High Yield Fallen Angels UCITS ETF Acc	2,296,874	USD	0.999

[^] 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

Despite tightening central banks and economic slowdown, 2023 was a good year for investors.

A year ago, we were expecting less economic growth but the belief that central banks would stop tightening led to optimism about market outcomes. Though economies slowed and central banks tightened more than we expected, assets did well. The best performing global assets in 2023 were equities and high yield. The only asset class to offer negative returns was commodities. The -16.4% USD total return on our Neutral portfolio in 2022 (-12.9% in local currency) was followed by +13.6% in 2023 (+13.3%). The Neutral portfolio is a static mix of global cash, fixed income, equity, real estate and commodity assets.

It is usually the case that bad news sells (many of the most read stories in 2022 were about Russia's invasion of Ukraine). However, we appear to have been less gloomy in our reading in 2023. Views about the Federal Reserve (the "Fed") dominated the start and the end of the year, though there was a fair amount of parochial navel gazing with a lot of interest in news about the finance sector. There was surprisingly little in the most read stories about the situation in Israel/Gaza and the regional banking mini crisis in the US.

The positive market outcomes suggest a willingness to look through the hawkishness of central banks to a time when they will be easing and when economies reaccelerate. There were also a range of idiosyncratic factors that drove various assets (AI, poor real estate fundamentals and geopolitics, for example). Despite the fact we believe "bonds are back", equities outperformed government bonds by a wide margin in 2023. The obvious exceptions were Emerging Markets and China, with government bonds outperforming stocks.

As is often the case, emerging markets dominated both ends of the spectrum, though Japanese government bonds appear in the bottom three of that category when expressed in US Dollars. Argentinian assets were doing reasonably well (in USD) until the new government announced a drastic devaluation of the currency. Otherwise, Hungarian and Polish assets have fared well, despite the proximity to Ukraine, but Turkish government bonds have suffered from the dramatic tightening of central bank policy deemed necessary to curb inflation.

It is not only in Turkey that central banks dominated the thoughts of investors and markets. As the year progressed, we had to adjust to the fact that major central banks (except the Bank of Japan and the People's Bank of China) were going to tighten more than expected at the start of the year.

This caused a dramatic reversal in bond markets, with US 10-year yields approaching 5% in October, causing some commentators to speculate about yields rising to the 6%-7% range. However, we were of the opinion that at 5% those yields were attractive. Nominal and real 10-year treasury yields rose to pre-global financial crisis levels, which we think presented a reasonable opportunity, especially since the global economy still appeared to be slowing.

The more recent decline in bond yields was aided by the continued decline in inflation (and recent hints from the Fed that rate cuts are now on the agenda).

We continue to believe the main driver of returns will be economic and policy cycles. We think the global economy is slowing, that inflation will continue to fall and that central banks will soon be cutting rates (aggressively). However, the recent rally in most asset markets suggests a lot of what I was expecting has since occurred, perhaps dimming the outlook for returns

Invesco Capital Management LLC

10 January 2024

Directors' Report for the financial year ended 30 September 2023

The Directors submit their annual report together with the audited financial statements for the financial year ended 30 September 2023.

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 set out in the statement of financial position on pages 114 to 116. 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 The 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://eff.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.

Directors' Report for the financial year ended 30 September 2023 (continued)

Corporate Governance Statement

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

General Principles and Compliance

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

Irish Fund Governance Code

The Board is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Company fully complies with the voluntary Corporate Governance Code for Irish Collective Investment Schemes, issued by Irish Funds (the "IF 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 2 Cumberland Place, Fenian Street, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland in the Central Bank UCITS Regulations which can be obtained from the website at: www.centralbank.ie;
- (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 ("Euronext Milan") continuing obligations requirements for ETFs which can be obtained from the Euronext Milan website at <https://www.euronext.com/en/markets/milan>; and
- (viii) The French Stock Exchange ("NYSE Euronext Paris") continuing obligations requirements for ETFs which can be obtained from the NYSE Euronext Paris website at <https://www.euronext.com/en/markets/paris>.

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

Composition of the Board and Succession Planning

The IF Code requires a majority of the Board to be non-executive directors, at least one of whom should be an independent non-executive director. The IF Code does not require the Chairman to be independent. As the IF Code has been tailored specifically for collective investment schemes, the Board has resolved to follow the IF Code in this regard. The Board comprises four Directors, all of whom are non-executive, two of whom are considered independent. Two of the Directors are Irish residents (including both Independent Non-executive Directors) and are therefore reasonably available to meet the Central Bank at short notice, if so required. The Directors have a range of relevant financial, operational and investment management skills and experience relevant to the direction and control of the Company. Details of the Directors' skills and experience can be found in their individual biographies on page 15.

Feargal Dempsey has acted as the Board's Chairman since 27 January 2020. The Board considers that Mr Dempsey provides it with effective leadership, ensures that critical discussions take place; objective decisions are made and that third parties are appropriately challenged. He also promotes effective communication between members of the Board.

Directors' Independence

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

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

The Board recognises the importance of ensuring that all Directors are able to allocate sufficient time to the Company in order to discharge their responsibilities effectively. As part of the selection and appointment process, potential Directors are provided with an assessment of the time commitment expected (including an estimate of the time required for additional or ad hoc matters) to undertake the requirements of the role. Potential Directors are required to confirm that they have sufficient time to undertake the requirements of the role and to disclose all other significant commitments they have. Once Directors are appointed to the Board, they must disclose any changes to their significant commitments as and when they arise. As part of the 2022 Directors' Performance Evaluation, Directors confirmed that they continue to have sufficient time to act as Directors of the Company.

Appointment, Re-election and Tenure of Directors

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

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

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

Directors' Report for the financial year ended 30 September 2023 (continued)

Corporate Governance Statement (continued)

Appointment, Re-election and Tenure of Directors (continued)

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

Board Diversity

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

Chief Executive

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

The Secretary

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

Annual General Meeting (AGM)

The Notice of the AGM of the Company 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 Report and Audited Financial Statements;

Resolution 2 is to appoint the auditors and to authorise the Directors to determine the auditors' remuneration. A public interest entity (PIE) is required by the EU audit legislation to change their statutory audit firm after a certain duration.

Invesco Markets III plc will be subject to mandatory audit firm rotation requirements for the financial year end of 30 September 2024. The new audit firm will be selected at the AGM on the 14 March.

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 2023 can be found in note 11 to the financial statements.

Conflicts of Interest

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

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

Directors' Development

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

Board and Directors' Performance Evaluation

IF Code requires the Board to undertake a review of the overall performance of the Board and that of any individual Directors annually with a formal documented review taking place at least once every three years. In 2022, the Board carried out a formal documented review of the performance of the Board as a whole, individual members and the performance of the Chairman.

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

Board Responsibilities

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

Directors' Report for the financial year ended 30 September 2023 (continued)

Corporate Governance Statement (continued)

Board Responsibilities (continued)

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

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

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

Directors' Biographies

Feargal Dempsey – Independent Non-Executive Director

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

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

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

Gary Buxton – Non-Executive Director

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

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

Sarah (Katy Walton) Jones – Non-Executive Director

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

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

Lisa Martensson – Independent Non-Executive Director

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

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

Ms. Martensson was appointed to the Board with effective date 1 August 2022.

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 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 2023 (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 2023, the Board was responsible for the approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. It is a statutory requirement that the annual financial statements are audited by one or more persons empowered to audit accounts in accordance with the Irish Companies Acts and in this regard the Board, on the Company's behalf, engages the auditor.

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

Shareholder Relations

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

Shareholder Meetings and Rights attaching to Shares

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

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

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

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

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

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 Funds on pages 6-7. The Company's strategy for generating value over time is set out in the investment objectives of each of the individual Funds. As ETFs, the Funds should preserve their value in line with the relevant exchanges. The Funds have procedures in place to minimise tracking errors, as detailed in the Investment Manager's report on pages 8 to 11. Any alteration to the investment objectives set out in the supplemental prospectuses of the Funds (as summarised in the Investment Manager's report above) are subject to prior approval by the shareholders of such Fund.

Directors' Report for the financial year ended 30 September 2023 (continued)

Principal Activities

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

Risk Management Objectives and Policies

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in note 13 of these financial statements.

Results and Dividends

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

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

September 2023

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF Dist	USD0.3839	15 September 2023	21 September 2023	USD5,112,408
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.1080	15 September 2023	21 September 2023	USD1,733,260
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.3444	15 September 2023	21 September 2023	USD1,979,382
Invesco S&P 500 QVM UCITS ETF	USD0.1418	15 September 2023	21 September 2023	USD92,339
Invesco Global Buyback Achievers UCITS ETF	USD0.2398	15 September 2023	21 September 2023	USD259,940
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.1573	15 September 2023	21 September 2023	USD345,219
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.1904	15 September 2023	21 September 2023	USD664,020
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0644	15 September 2023	21 September 2023	EUR45,080
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.3285	15 September 2023	21 September 2023	EUR328,500
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.6737	15 September 2023	21 September 2023	USD4,755,060
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.1394	15 September 2023	21 September 2023	GBP107,088
Invesco US High Yield Fallen Angels UCITS ETF Dist	USD0.3785	15 September 2023	21 September 2023	USD2,363,768

June 2023

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF Dist	USD0.3845	16 June 2023	22 June 2023	USD5,403,869
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.1224	16 June 2023	22 June 2023	USD2,074,521
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.3377	16 June 2023	22 June 2023	USD1,988,490
Invesco S&P 500 QVM UCITS ETF	USD0.2252	16 June 2023	22 June 2023	USD146,649
Invesco Global Buyback Achievers UCITS ETF	USD0.2988	16 June 2023	22 June 2023	USD308,123
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.2459	16 June 2023	22 June 2023	USD539,665
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0797	16 June 2023	22 June 2023	USD277,954
Invesco FTSE RAFI Europe UCITS ETF	EUR0.2452	16 June 2023	22 June 2023	EUR171,640
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.7281	16 June 2023	22 June 2023	EUR618,886
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.4345	16 June 2023	22 June 2023	USD3,609,881
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.1793	16 June 2023	22 June 2023	GBP137,738
Invesco US High Yield Fallen Angels UCITS ETF Dist	USD0.3516	16 June 2023	22 June 2023	USD1,923,869

Directors' Report for the financial year ended 30 September 2023 (continued)

Results and Dividends (continued)

March 2023

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF Dist	USD0.3757	17 March 2023	23 March 2023	USD5,254,237
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.1073	17 March 2023	23 March 2023	USD1,818,595
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2895	17 March 2023	23 March 2023	USD1,834,947
Invesco S&P 500 QVM UCITS ETF	USD0.2030	17 March 2023	23 March 2023	USD132,192
Invesco Global Buyback Achievers UCITS ETF	USD0.0851	17 March 2023	23 March 2023	USD113,285
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.0915	17 March 2023	23 March 2023	USD191,661
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0136	17 March 2023	23 March 2023	USD47,430
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0442	17 March 2023	23 March 2023	EUR30,940
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.1268	17 March 2023	23 March 2023	EUR107,780
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.0828	17 March 2023	23 March 2023	USD609,253
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.0617	17 March 2023	23 March 2023	GBP47,398
Invesco US High Yield Fallen Angels UCITS ETF Dist	USD0.3400	17 March 2023	23 March 2023	USD2,019,911

December 2022

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

Directors' Report for the financial year ended 30 September 2023 (continued)

Results and Dividends (continued)

September 2022

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

June 2022

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

March 2022

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

Directors' Report for the financial year ended 30 September 2023 (continued)

Results and Dividends (continued)

December 2021

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

September 2021

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

Directors

The Directors of the Company, who served during the financial year, are Feargal Dempsey, Gary Buxton, Sarah (Katy Walton) Jones and Lisa Martensson.

Directors' and Secretary's Interests

The Directors and Secretary and their families had no interests in the Shares of the Company at 30 September 2023.

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 – BNP Paribas, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich has been approved by the Swiss Financial Market Supervisory Authority as Swiss Representative of the Company. BNP Paribas, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich acts as Swiss Representative and 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, BNP Paribas, Paris, Succursale de Zurich. 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

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

Directors' Report for the financial year ended 30 September 2023 (continued)

Distribution (continued)

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

A public interest entity (PIE) is required by the EU audit legislation to change their statutory audit firm after a certain duration.

Invesco Markets III plc will be subject to mandatory audit firm rotation requirements for the financial year end of 30 September 2024. The new audit firm will be selected at the AGM on the 14 March.

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 23	30-Sep 22	30-Sep 21	30-Sep 23	30-Sep 22	30-Sep 21
	%	%	%	%	%	%
Invesco EQQQ NASDAQ-100 UCITS ETF Dist	0.30	0.30	0.30	34.75	(25.00)	29.03
Invesco EQQQ NASDAQ-100 UCITS ETF – CHF Hedged UCITS ETF	0.35	0.35	0.35	28.20	(27.16)	27.16
Invesco EQQQ NASDAQ-100 UCITS ETF – EUR Hedged UCITS ETF	0.35	0.35	0.35	30.36	(27.45)	27.85
Invesco EQQQ NASDAQ-100 UCITS ETF – GBP Hedged UCITS ETF	0.35	0.35	0.35	31.92	(26.43)	28.64
Invesco EQQQ NASDAQ-100 UCITS ETF Acc	0.30	0.30	0.30	34.75	(25.00)	29.03
Invesco FTSE RAFI US 1000 UCITS ETF	0.39	0.39	0.39	16.55	(10.87)	40.83
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	0.30	0.30	0.30	4.09	(4.75)	32.69
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – CHF Hedged UCITS ETF	0.35	0.35	0.35	(0.69)	(7.15)	31.15
Invesco S&P 500 QVM UCITS ETF	0.35	0.35	0.35	11.50	(3.01)	23.91
Invesco Global Buyback Achievers UCITS ETF	0.39	0.39	0.39	22.98	(22.35)	42.65
Invesco FTSE RAFI All-World 3000 UCITS ETF	0.39	0.39	0.39	21.21	(15.94)	36.55
Invesco FTSE RAFI Emerging Markets UCITS ETF	0.49	0.49	0.49	15.70	(22.64)	33.32
Invesco FTSE RAFI Europe UCITS ETF	0.39	0.39	0.39	22.81	(8.70)	39.16
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	0.30	0.30	0.30	19.80	(14.58)	24.32
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	0.49	0.49	0.49	15.77	(25.17)	34.96
Invesco US High Yield Fallen Angels UCITS ETF Dist	0.45	0.45	0.45	5.86	(16.58)	16.49
Invesco US High Yield Fallen Angels UCITS ETF – CHF Hedged UCITS ETF	0.50	0.50	0.50	1.34	(18.59)	14.99
Invesco US High Yield Fallen Angels UCITS ETF – EUR Hedged UCITS ETF	0.50	0.50	0.50	3.04	(18.53)	15.27
Invesco US High Yield Fallen Angels UCITS ETF – GBP Hedged UCITS ETF	0.50	0.50	0.50	4.37	(17.52)	16.01

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 2023 (continued)

Transactions with connected persons (continued)

Therefore, having regard to confirmations from the Company's management and its relevant delegates, the Manager 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 2023, 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 20 Significant events after the Financial Year End.

On behalf of the Board

Director: 
Feargal Dempsey

Director: 
Lisa Martensson

23 January 2024

Report of the Depositary to the Shareholders

For the period from 1 October 2022 to 30 September 2023 (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.

23 January 2024

Registered in Ireland No. 907126, VAT No. IE9578054E

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

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.



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

Report on the audit of the financial statements

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 2023 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 2023;
- 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 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

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

Basis for opinion

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

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

Independence

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

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

Other than those disclosed in note 11, we have provided no non-audit services to the Company in the period from 1 October 2022 to 30 September 2023.

Our audit approach

Overview

Materiality



- Overall materiality: 50 basis points (2022: 50 basis points) of Net Assets Value ("NAV") at 30 September 2023 (2022: 30 September 2022) for each of the Company's Funds.
- Performance materiality: 75% of overall materiality.

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 overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

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

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
<i>Existence of financial assets at fair value through profit or loss - equities and bonds</i> Refer to the Schedule of Investments for each of the Funds, the accounting policy set out in note 2 (b), note 4 and note 13. The financial assets at fair value through profit or loss included in the Statement of Financial Position of each Fund are held in the Fund's name at 30 September 2023. The financial assets considered a key audit matter are comprised of equities and bonds. We considered the existence of these financial assets to be a key audit matter as it represents the principal element of the financial statements.	We obtained independent confirmation from the Depositary of the equities and bonds held in the Fund's name at 30 September 2023 and reconciled the amounts confirmed to the accounting records of each Fund. There were no material misstatements identified as a result of the procedures outlined above.
<i>Valuation of financial assets at fair value through profit or loss - equities and bonds</i> Refer to the Schedule of Investments for each of the Funds, the accounting policy set out in note 2 (b), note 4 and note 13. The financial assets at fair value through profit or loss included in the Statement of Financial Position of each Fund at 30 September 2023 are valued at fair value in line	We tested the valuation of the financial assets at fair value through profit or loss by independently obtaining price quotations from third party vendor sources for the investments of each Fund included within the financial statements. No material misstatements were identified as a result of the procedures performed.



Key audit matter**How our audit addressed the key audit matter**

with Generally Accepted Accounting Practice in Ireland. The financial assets considered under this key audit matter are equities and bonds.

We considered the valuation of these financial assets to be a key audit matter as it represents the principal element of the financial statements.

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 2023 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 "Depository") to act as Depository 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 (2022: 50 basis points) of Net Assets Value ("NAV") at 30 September 2023 (2022: 30 September 2022) 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 use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

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

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2022: 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 nature of the Company;
- Obtaining an understanding of the key indicators that are monitored with response to the going concern assumption and management's future plans for the Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Review of available board minutes during the period under audit and those available up to the date of this report;
- Consideration of post period end capital activity as recorded in the underlying accounting records;
- Enquiring of management with respect to any planned significant redemptions of which they have been informed; and
- Considered the liquidity risk management techniques which are available to the Company and its Funds.

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

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

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

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 2023 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 12, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries that met our specific risk based criteria;
- Testing accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing minutes of the meetings of the Board of Directors.

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



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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

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 22 years, covering the years ended 30 September 2002 to 30 September 2023.

A handwritten signature in blue ink, reading 'Siobhan Collier'.

Siobhan Collier
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 January 2024

Invesco EQQQ NASDAQ-100 UCITS ETF

Schedule of Investments

As at 30 September 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			
Equities: 100.26% (30 September 2022: 99.93%)			
Communications: 26.51% (30 September 2022: 26.31%)			
Airbnb Inc	249,552	34,241,030	0.51
Alphabet Inc - Class A	1,622,764	212,354,897	3.15
Alphabet Inc - Class C	1,586,700	209,206,395	3.10
Amazon.com Inc	2,821,820	358,709,758	5.32
Booking Holdings Inc	20,901	64,457,639	0.96
Charter Communications Inc	87,659	38,554,181	0.57
Cisco Systems Inc	2,392,857	128,639,992	1.91
Comcast Corp	2,410,417	106,877,890	1.59
eBay Inc	310,879	13,706,655	0.20
JD.com Inc	266,485	7,762,708	0.12
MercadoLibre Inc	29,338	37,197,064	0.55
Meta Platforms Inc	852,442	255,911,613	3.79
Netflix Inc	259,535	98,000,416	1.45
Palo Alto Networks Inc	179,130	41,995,237	0.62
PDD Holdings Inc	383,889	37,647,994	0.56
Sirius XM Holdings Inc	2,245,697	10,150,551	0.15
T-Mobile US Inc	689,010	96,495,851	1.43
Trade Desk Inc/The	261,087	20,403,949	0.30
Warner Bros Discovery Inc	1,429,949	15,529,246	0.23
Total Communications		1,787,843,066	26.51
Consumer, Cyclical: 9.53% (30 September 2022: 11.11%)			
Copart Inc	559,097	24,091,490	0.36
Costco Wholesale Corp	260,360	147,092,986	2.18
Dollar Tree Inc	128,661	13,695,963	0.20
Fastenal Co	335,196	18,315,109	0.27
Lucid Group Inc	1,333,988	7,456,993	0.11
Lululemon Athletica Inc	70,988	27,373,683	0.41
Marriott International Inc/MD	174,670	34,333,135	0.51
O'Reilly Automotive Inc	35,291	32,074,578	0.47
PACCAR Inc	306,742	26,079,205	0.39
Ross Stores Inc	198,779	22,452,088	0.33
Starbucks Corp	670,787	61,222,730	0.91
Tesla Inc	868,541	217,326,329	3.22
Walgreens Boots Alliance Inc	506,443	11,263,292	0.17
Total Consumer, Cyclical		642,777,581	9.53
Consumer, Non-cyclical: 13.62% (30 September 2022: 13.49%)			
Align Technology Inc	44,906	13,710,700	0.20
Amgen Inc	313,190	84,172,944	1.25
AstraZeneca Plc	340,441	23,054,665	0.34
Automatic Data Processing Inc	241,267	58,044,015	0.86
Biogen Inc	84,957	21,834,799	0.32
Cintas Corp	59,587	28,661,943	0.43
CoStar Group Inc	238,909	18,369,713	0.27
Dexcom Inc	227,526	21,228,176	0.31
GE HealthCare Technologies Inc	266,886	18,158,923	0.27
Gilead Sciences Inc	729,632	54,678,622	0.81
IDEXX Laboratories Inc	48,724	21,305,543	0.32
Illumina Inc	92,808	12,740,682	0.19
Intuitive Surgical Inc	205,775	60,145,975	0.89
Keurig Dr Pepper Inc	817,004	25,792,816	0.38
Kraft Heinz Co/The	720,361	24,232,944	0.36
Moderna Inc	222,769	23,009,810	0.34
Mondelez International Inc	796,512	55,277,933	0.82
Monster Beverage Corp	613,493	32,484,454	0.48
PayPal Holdings Inc	643,080	37,594,457	0.56
PepsiCo Inc	806,348	136,627,605	2.03
Regeneron Pharmaceuticals Inc	62,512	51,444,875	0.76
Seagen Inc	110,064	23,350,078	0.35
Verisk Analytics Inc	84,986	20,077,093	0.30
Vertex Pharmaceuticals Inc	151,158	52,563,683	0.78
Total Consumer, Non-cyclical		918,562,448	13.62
Energy: 0.69% (30 September 2022: 0.00%)			
Baker Hughes Co	591,142	20,879,135	0.31

Invesco EQQQ NASDAQ-100 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 100.26% (30 September 2022: 99.93%) (continued)			
Energy: 0.69% (30 September 2022: 0.00%) (continued)			
Diamondback Energy Inc	104,488	16,183,102	0.24
Enphase Energy Inc	79,633	9,567,905	0.14
Total Energy		46,630,142	0.69
Industrial: 1.99% (30 September 2022: 1.96%)			
CSX Corp	1,175,038	36,132,419	0.53
Honeywell International Inc	389,091	71,880,671	1.07
Old Dominion Freight Line Inc	63,871	26,132,181	0.39
Total Industrial		134,145,271	1.99
Technology: 46.68% (30 September 2022: 45.63%)			
Adobe Inc	267,607	136,452,809	2.02
Advanced Micro Devices Inc	946,102	97,278,208	1.44
Analog Devices Inc	291,846	51,099,316	0.76
ANSYS Inc	50,881	15,139,642	0.22
Apple Inc	4,274,790	731,886,796	10.85
Applied Materials Inc	489,930	67,830,809	1.01
ASML Holding NV	50,785	29,895,098	0.44
Atlassian Corp	89,744	18,084,313	0.27
Autodesk Inc	125,147	25,894,166	0.38
Broadcom Inc	242,107	201,089,232	2.98
Cadence Design Systems Inc	159,180	37,295,874	0.55
Cognizant Technology Solutions Corp	295,395	20,010,057	0.30
CrowdStrike Holdings Inc	132,391	22,159,606	0.33
Datadog Inc	175,064	15,946,580	0.24
Electronic Arts Inc	158,090	19,034,036	0.28
Fortinet Inc	459,794	26,980,712	0.40
GLOBALFOUNDRIES Inc	321,527	18,709,656	0.28
Intel Corp	2,458,988	87,417,023	1.30
Intuit Inc	164,020	83,804,379	1.24
KLA Corp	80,074	36,726,741	0.54
Lam Research Corp	77,607	48,641,739	0.72
Marvell Technology Inc	504,809	27,325,311	0.40
Microchip Technology Inc	318,636	24,869,540	0.37
Micron Technology Inc	641,479	43,639,816	0.65
Microsoft Corp	2,031,623	641,484,962	9.51
NVIDIA Corp	675,567	293,864,889	4.36
NXP Semiconductors NV	150,873	30,162,530	0.45
ON Semiconductor Corp	252,589	23,478,148	0.35
Paychex Inc	211,019	24,336,821	0.36
QUALCOMM Inc	653,341	72,560,051	1.08
Synopsys Inc	89,070	40,880,458	0.61
Texas Instruments Inc	531,651	84,537,826	1.25
Workday Inc	121,223	26,044,762	0.39
Zoom Video Communications Inc	148,713	10,400,987	0.15
Zscaler Inc	85,184	13,253,779	0.20
Total Technology		3,148,216,672	46.68
Utilities: 1.24% (30 September 2022: 1.43%)			
American Electric Power Co Inc	302,162	22,728,625	0.34
Constellation Energy Corp	188,235	20,532,674	0.30
Exelon Corp	583,801	22,061,840	0.33
Xcel Energy Inc	323,038	18,484,234	0.27
Total Utilities		83,807,373	1.24
Total Equities		6,761,982,553	100.26
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		6,761,982,553	100.26
Total Value of Investments		6,761,982,553	100.26

Details of Forward Foreign Exchange Contracts: 0.02% (30 September 2022: 0.08%)

						Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Buy	1,123,678	GBP	to Sell	1,367,440	USD	03/10/2023	BNY Mellon	4,065	0.00
Buy	8,481,445	USD	to Sell	6,894,459	GBP	03/10/2023	BNY Mellon	66,413	0.00
Buy	7,119,527	USD	to Sell	6,428,817	CHF	03/10/2023	BNY Mellon	91,904	0.00

Invesco EQQQ NASDAQ-100 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets	
Details of Forward Foreign Exchange Contracts: 0.02% (30 September 2022: 0.08%) (continued)				
	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Buy 84,862,374 USD to Sell 79,200,115 EUR	03/10/2023	BNY Mellon	1,007,672	0.02
Total unrealised gain on open forward foreign exchange contracts			1,170,054	0.02
Financial assets at fair value through profit or loss			6,763,152,607	100.28
Current assets (30 September 2022: 0.37%)			3,382,863	0.05
Total assets			6,766,535,470	100.33
Details of Forward Foreign Exchange Contracts: (0.30%) (30 September 2022: (0.03%))				
	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Buy 269,135,690 EUR to Sell 292,390,107 USD	03/10/2023	BNY Mellon	(7,437,326)	(0.11)
Buy 150,461,381 GBP to Sell 190,638,063 USD	03/10/2023	BNY Mellon	(6,992,425)	(0.10)
Buy 135,380,838 CHF to Sell 153,747,562 USD	03/10/2023	BNY Mellon	(5,756,802)	(0.09)
Buy 13,674,404 USD to Sell 11,236,783 GBP	03/10/2023	BNY Mellon	(40,651)	(0.00)
Total unrealised loss on open forward foreign exchange contracts			(20,227,204)	(0.30)
Financial liabilities at fair value through profit or loss			(20,227,204)	(0.30)
Current liabilities (30 September 2022: (0.35%))			(1,737,646)	(0.03)
Net assets attributable to holders of redeemable participating Shares			6,744,570,620	100.00
Analysis of Total Assets (Unaudited)				
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				99.93
Derivative instruments				0.02
Other assets				0.05
				100.00

Invesco FTSE RAFI US 1000 UCITS ETF

Schedule of Investments

As at 30 September 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			
Equities: 99.94% (30 September 2022: 99.97%)			
Basic Materials: 2.70% (30 September 2022: 2.52%)			
Air Products and Chemicals Inc	2,015	571,051	0.14
Albemarle Corp	588	99,984	0.02
Alcoa Corp	5,634	163,724	0.04
Ashland Inc	642	52,439	0.01
Avient Corp	1,655	58,455	0.01
Axalta Coating Systems Ltd	3,620	97,378	0.02
Cabot Corp	835	57,840	0.01
Celanese Corp	1,846	231,710	0.06
CF Industries Holdings Inc	2,472	211,949	0.05
Chemours Co/The	3,678	103,168	0.02
Cleveland-Cliffs Inc	8,225	128,557	0.03
Commercial Metals Co	1,664	82,218	0.02
Constellium SE	6,534	118,919	0.03
Dow Inc	17,566	905,703	0.21
DuPont de Nemours Inc	9,985	744,781	0.18
Eastman Chemical Co	3,254	249,647	0.06
Ecolab Inc	2,085	353,199	0.08
Element Solutions Inc	2,739	53,712	0.01
FMC Corp	1,064	71,256	0.02
Freeport-McMoRan Inc	13,470	502,296	0.12
HB Fuller Co	817	56,054	0.01
Huntsman Corp	5,336	130,198	0.03
International Flavors & Fragrances Inc	3,816	260,137	0.06
International Paper Co	13,683	485,336	0.11
Linde Plc	4,036	1,502,805	0.36
LyondellBasell Industries NV	7,896	747,751	0.18
Mosaic Co/The	5,216	185,690	0.04
Newmont Corp	13,844	511,536	0.12
Nucor Corp	3,667	573,335	0.14
Olin Corp	2,276	113,754	0.03
PPG Industries Inc	2,969	385,376	0.09
Reliance Steel & Aluminum Co	917	240,465	0.06
Royal Gold Inc	447	47,530	0.01
RPM International Inc	1,525	144,585	0.03
Sherwin-Williams Co/The	1,525	388,951	0.09
Southern Copper Corp	896	67,460	0.02
Steel Dynamics Inc	2,167	232,346	0.06
Sylvamo Corp	1,277	56,111	0.01
Trinseo Plc	2,658	21,716	0.01
United States Steel Corp	9,532	309,599	0.07
Valvoline Inc	1,507	48,586	0.01
Westlake Corp	547	68,194	0.02
Total Basic Materials		11,435,501	2.70
Communications: 12.53% (30 September 2022: 9.86%)			
Airbnb Inc	439	60,235	0.01
Alphabet Inc - Class A	38,699	5,064,151	1.20
Alphabet Inc - Class C	34,582	4,559,637	1.08
Amazon.com Inc	63,186	8,032,204	1.90
AMC Networks Inc	1,957	23,054	0.01
Arista Networks Inc	654	120,290	0.03
AT&T Inc	317,203	4,764,389	1.13
Booking Holdings Inc	174	536,607	0.13
Cable One Inc	80	49,251	0.01
CDW Corp/DE	1,134	228,796	0.05
Charter Communications Inc	2,479	1,090,314	0.26
Ciena Corp	2,059	97,308	0.02
Cisco Systems Inc	54,291	2,918,684	0.69
Comcast Corp	99,992	4,433,645	1.05
CommScope Holding Co Inc	13,681	45,968	0.01
Corning Inc	11,879	361,953	0.09
Coupang Inc	4,089	69,513	0.02
DigitalBridge Group Inc	5,665	99,591	0.02
DISH Network Corp	17,271	101,208	0.02

Invesco FTSE RAFI US 1000 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (30 September 2022: 99.97%) (continued)			
Communications: 12.53% (30 September 2022: 9.86%) (continued)			
eBay Inc	7,416	326,971	0.08
Expedia Group Inc	1,418	146,153	0.03
F5 Inc	581	93,622	0.02
FactSet Research Systems Inc	149	65,152	0.02
Fox Corp	2,412	69,659	0.02
Fox Corp - Class A	4,979	155,345	0.04
Frontier Communications Parent Inc	7,062	110,520	0.03
Gen Digital Inc	9,416	166,475	0.04
GoDaddy Inc	722	53,775	0.01
Grab Holdings Ltd	21,748	76,988	0.02
IAC Inc	1,793	90,349	0.02
Interpublic Group of Cos Inc/The	6,484	185,831	0.04
Juniper Networks Inc	5,199	144,480	0.03
Liberty Broadband Corp - Class A	163	14,818	0.00
Liberty Broadband Corp - Class C	1,121	102,370	0.02
Liberty Global Plc - Class A	10,657	182,448	0.04
Liberty Global Plc - Class C	16,453	305,368	0.07
Liberty Latin America Ltd - Class A	2,308	18,833	0.00
Liberty Latin America Ltd - Class C	8,772	71,580	0.02
Liberty Media Corp-Liberty Formula One - Class A	150	8,481	0.00
Liberty Media Corp-Liberty Formula One - Class C	1,440	89,712	0.02
Liberty Media Corp-Liberty SiriusXM - Class A	2,006	51,053	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	4,097	104,310	0.02
Lumen Technologies Inc	199,435	283,198	0.07
Match Group Inc	1,634	64,012	0.02
Meta Platforms Inc	21,783	6,539,474	1.55
Motorola Solutions Inc	823	224,054	0.05
Netflix Inc	1,685	636,256	0.15
News Corp - Class A	6,447	129,327	0.03
News Corp - Class B	2,009	41,928	0.01
Nexstar Media Group Inc	608	87,169	0.02
Okta Inc	1,016	82,814	0.02
Omnicom Group Inc	3,885	289,355	0.07
Paramount Global	27,712	357,485	0.08
Robinhood Markets Inc	6,096	59,802	0.01
Spotify Technology SA	625	96,650	0.02
TEGNA Inc	4,587	66,833	0.02
Telephone and Data Systems Inc	10,148	185,810	0.04
T-Mobile US Inc	7,468	1,045,893	0.25
Uber Technologies Inc	8,252	379,510	0.09
Verizon Communications Inc	149,578	4,847,823	1.15
Viasat Inc	2,113	39,006	0.01
Walt Disney Co/The	21,704	1,759,109	0.42
Warner Bros Discovery Inc	27,626	300,018	0.07
Wayfair Inc	1,383	83,768	0.02
Zillow Group Inc - Class A	527	23,604	0.01
Zillow Group Inc - class C	1,482	68,409	0.02
Total Communications		52,982,398	12.53
Consumer, Cyclical: 9.83% (30 September 2022: 9.95%)			
Abercrombie & Fitch Co	1,716	96,731	0.02
Academy Sports & Outdoors Inc	1,547	73,127	0.02
Adient Plc	3,530	129,551	0.03
Advance Auto Parts Inc	1,066	59,621	0.01
Allison Transmission Holdings Inc	1,650	97,449	0.02
American Airlines Group Inc	5,902	75,605	0.02
American Axle & Manufacturing Holdings Inc	7,239	52,555	0.01
American Eagle Outfitters Inc	4,287	71,207	0.02
Aptiv Plc	2,648	261,066	0.06
Aramark	4,819	167,219	0.04
Asbury Automotive Group Inc	532	122,397	0.03
Autoliv Inc	1,802	173,857	0.04
AutoNation Inc	1,382	209,235	0.05
AutoZone Inc	112	284,479	0.07
Bath & Body Works Inc	4,887	165,181	0.04
Beacon Roofing Supply Inc	1,409	108,733	0.03
Best Buy Co Inc	6,456	448,498	0.11

Invesco FTSE RAFI US 1000 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (30 September 2022: 99.97%) (continued)			
Consumer, Cyclical: 9.83% (30 September 2022: 9.95%) (continued)			
Big Lots Inc	4,964	25,366	0.01
BJ's Wholesale Club Holdings Inc	2,470	176,284	0.04
BorgWarner Inc	4,956	200,074	0.05
Brunswick Corp/DE	1,098	86,742	0.02
Burlington Stores Inc	520	70,356	0.02
Caesars Entertainment Inc	2,580	119,583	0.03
Capri Holdings Ltd	2,348	123,528	0.03
CarMax Inc	4,996	353,367	0.08
Carnival Corp	30,587	419,654	0.10
Carter's Inc	883	61,059	0.01
Casey's General Stores Inc	609	165,356	0.04
Chipotle Mexican Grill Inc	80	146,546	0.04
Cinemark Holdings Inc	4,684	85,951	0.02
Copart Inc	2,979	128,365	0.03
Costco Wholesale Corp	4,396	2,483,564	0.59
Cracker Barrel Old Country Store Inc	693	46,570	0.01
Cummins Inc	2,167	495,073	0.12
Dana Inc	5,717	83,868	0.02
Darden Restaurants Inc	1,474	211,106	0.05
Deckers Outdoor Corp	168	86,367	0.02
Delta Air Lines Inc	3,939	145,743	0.03
Dick's Sporting Goods Inc	893	96,962	0.02
Dollar General Corp	2,167	229,269	0.05
Dollar Tree Inc	2,853	303,702	0.07
Domino's Pizza Inc	238	90,152	0.02
DR Horton Inc	4,471	480,498	0.11
Fastenal Co	4,606	251,672	0.06
Floor & Decor Holdings Inc	562	50,861	0.01
Foot Locker Inc	3,024	52,466	0.01
Ford Motor Co	185,176	2,299,886	0.54
GameStop Corp	3,291	54,170	0.01
Gap Inc/The	10,065	106,991	0.03
General Motors Co	64,452	2,124,982	0.50
Gentex Corp	2,891	94,073	0.02
Genuine Parts Co	1,695	244,724	0.06
G-III Apparel Group Ltd	3,294	82,086	0.02
GMS Inc	1,053	67,360	0.02
Goodyear Tire & Rubber Co/The	20,956	260,483	0.06
Group 1 Automotive Inc	545	146,447	0.03
Hanesbrands Inc	24,561	97,262	0.02
Harley-Davidson Inc	2,673	88,369	0.02
Hasbro Inc	2,877	190,285	0.05
Hilton Worldwide Holdings Inc	930	139,667	0.03
Home Depot Inc/The	9,722	2,937,600	0.70
International Game Technology Plc	2,008	60,883	0.01
KB Home	2,199	101,770	0.02
Kohl's Corp	10,452	219,074	0.05
Las Vegas Sands Corp	4,354	199,587	0.05
LCI Industries	506	59,415	0.01
Lear Corp	2,018	270,816	0.06
Leggett & Platt Inc	3,611	91,756	0.02
Lennar Corp - Class A	4,514	506,606	0.12
Lennar Corp - Class B	261	26,682	0.01
Liberty Media Corp-Liberty Live - Class A	508	16,215	0.00
Liberty Media Corp-Liberty Live - Class C	1,085	34,828	0.01
Light & Wonder Inc	1,250	89,163	0.02
Lions Gate Entertainment Corp - Class A	1,677	14,221	0.00
Lions Gate Entertainment Corp - Class B	3,489	27,458	0.01
Lithia Motors Inc	709	209,389	0.05
Live Nation Entertainment Inc	790	65,602	0.02
LKQ Corp	4,243	210,071	0.05
Lowe's Cos Inc	6,603	1,372,368	0.32
Lululemon Athletica Inc	386	148,845	0.04
M/I Homes Inc	1,073	90,175	0.02
Macy's Inc	15,763	183,008	0.04
Marriott International Inc/MD	1,535	301,720	0.07

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Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (30 September 2022: 99.97%) (continued)			
Consumer, Cyclical: 9.83% (30 September 2022: 9.95%) (continued)			
Marriott Vacations Worldwide Corp	462	46,491	0.01
Mattel Inc	4,179	92,063	0.02
McDonald's Corp	5,335	1,405,452	0.33
MDC Holdings Inc	1,854	76,440	0.02
Meritage Homes Corp	965	118,106	0.03
MGM Resorts International	5,776	212,326	0.05
MillerKnoll Inc	2,215	54,157	0.01
MSC Industrial Direct Co Inc	1,026	100,702	0.02
Murphy USA Inc	415	141,818	0.03
Newell Brands Inc	12,650	114,229	0.03
NIKE Inc	6,711	641,706	0.15
Nordstrom Inc	6,341	94,735	0.02
Norwegian Cruise Line Holdings Ltd	4,383	72,232	0.02
Nu Skin Enterprises Inc	1,362	28,888	0.01
NVR Inc	31	184,862	0.04
ODP Corp/The	1,806	83,347	0.02
OPENLANE Inc	4,032	60,157	0.01
O'Reilly Automotive Inc	285	259,025	0.06
PACCAR Inc	7,840	666,557	0.16
Penn Entertainment Inc	4,346	99,741	0.02
Penske Automotive Group Inc	642	107,253	0.03
Phinia Inc	992	26,576	0.01
Polaris Inc	1,008	104,973	0.03
Pool Corp	168	59,825	0.01
PulteGroup Inc	4,623	342,333	0.08
PVH Corp	1,821	139,325	0.03
Qurate Retail Inc	63,701	38,641	0.01
Ralph Lauren Corp	669	77,664	0.02
Resideo Technologies Inc	4,092	64,654	0.02
RH	189	49,964	0.01
Rite Aid Corp	17,635	7,900	0.00
Rivian Automotive Inc	6,770	164,376	0.04
Ross Stores Inc	2,533	286,102	0.07
Royal Caribbean Cruises Ltd	2,426	223,532	0.05
Rush Enterprises Inc	1,342	54,794	0.01
Sally Beauty Holdings Inc	4,225	35,406	0.01
Scotts Miracle-Gro Co/The	866	44,755	0.01
Signet Jewelers Ltd	1,146	82,294	0.02
Six Flags Entertainment Corp	2,005	47,138	0.01
Skechers USA Inc	2,342	114,641	0.03
Sonic Automotive Inc	881	42,077	0.01
Southwest Airlines Co	2,861	77,447	0.02
Starbucks Corp	8,051	734,815	0.17
Tapestry Inc	3,874	111,377	0.03
Target Corp	8,313	919,168	0.22
Taylor Morrison Home Corp	3,510	149,561	0.04
Tempur Sealy International Inc	1,296	56,169	0.01
Tesla Inc	3,402	851,248	0.20
Texas Roadhouse Inc	554	53,239	0.01
Thor Industries Inc	1,444	137,368	0.03
TJX Cos Inc/The	9,391	834,672	0.20
Toll Brothers Inc	2,488	184,012	0.04
Tractor Supply Co	735	149,242	0.04
Travel + Leisure Co	1,829	67,179	0.02
Tri Pointe Homes Inc	3,873	105,927	0.03
Ulta Beauty Inc	283	113,044	0.03
Under Armour Inc - Class A	3,760	25,756	0.01
Under Armour Inc - Class C	3,910	24,946	0.01
United Airlines Holdings Inc	2,878	121,739	0.03
Urban Outfitters Inc	2,000	65,380	0.02
Vail Resorts Inc	381	84,540	0.02
Veritiv Corp	631	106,576	0.03
VF Corp	11,306	199,777	0.05
Victoria's Secret & Co	2,378	39,665	0.01
Walgreens Boots Alliance Inc	40,449	899,586	0.21
Walmart Inc	27,342	4,372,806	1.03

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Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (30 September 2022: 99.97%) (continued)			
Consumer, Cyclical: 9.83% (30 September 2022: 9.95%) (continued)			
Watsco Inc	321	121,248	0.03
WESCO International Inc	982	141,231	0.03
Whirlpool Corp	2,438	325,961	0.08
Williams-Sonoma Inc	1,065	165,501	0.04
WW Grainger Inc	318	220,005	0.05
Wynn Resorts Ltd	1,022	94,443	0.02
Yum! Brands Inc	1,953	244,008	0.06
Total Consumer, Cyclical		41,565,545	9.83
Consumer, Non-cyclical: 19.55% (30 September 2022: 22.32%)			
Abbott Laboratories	13,864	1,342,728	0.32
AbbVie Inc	17,692	2,637,169	0.62
ABM Industries Inc	1,685	67,417	0.02
Acadia Healthcare Co Inc	1,001	70,380	0.02
ADT Inc	6,695	40,170	0.01
Albertsons Cos Inc	9,768	222,222	0.05
Alight Inc	7,156	50,736	0.01
Align Technology Inc	334	101,977	0.02
Altria Group Inc	40,464	1,701,511	0.40
Amgen Inc	6,679	1,795,048	0.42
AMN Healthcare Services Inc	625	53,237	0.01
API Group Corp	2,620	67,937	0.02
Archer-Daniels-Midland Co	12,457	939,507	0.22
ASGN Inc	843	68,856	0.02
Automatic Data Processing Inc	2,626	631,763	0.15
Avantor Inc	5,241	110,480	0.03
Avery Dennison Corp	876	160,019	0.04
Avis Budget Group Inc	646	116,080	0.03
B&G Foods Inc	5,036	49,806	0.01
Baxter International Inc	9,171	346,114	0.08
Becton Dickinson & Co	2,630	679,934	0.16
Biogen Inc	2,228	572,618	0.14
BioMarin Pharmaceutical Inc	650	57,512	0.01
Bio-Rad Laboratories Inc	317	113,629	0.03
Block Inc	1,445	63,956	0.02
Booz Allen Hamilton Holding Corp	1,341	146,531	0.03
Boston Scientific Corp	9,243	488,030	0.12
Brink's Co/The	859	62,398	0.01
Bristol-Myers Squibb Co	23,351	1,355,292	0.32
Brown-Forman Corp	1,294	74,651	0.02
Bunge Ltd	5,061	547,853	0.13
Campbell Soup Co	3,114	127,923	0.03
Cardinal Health Inc	16,260	1,411,693	0.33
Catalent Inc	1,586	72,211	0.02
Cencora Inc	6,939	1,248,812	0.30
Centene Corp	18,105	1,247,072	0.29
Charles River Laboratories International Inc	374	73,296	0.02
Church & Dwight Co Inc	1,925	176,388	0.04
Cigna Group/The	5,756	1,646,619	0.39
Cintas Corp	433	208,277	0.05
Clarivate Plc	10,077	67,617	0.02
Clorox Co/The	1,327	173,917	0.04
Coca-Cola Co/The	37,239	2,084,639	0.49
Coca-Cola Europacific Partners Plc	3,189	199,249	0.05
Colgate-Palmolive Co	8,546	607,706	0.14
Community Health Systems Inc	11,824	34,290	0.01
Conagra Brands Inc	9,018	247,274	0.06
Constellation Brands Inc	1,511	379,760	0.09
Cooper Cos Inc/The	329	104,625	0.02
CoreCivic Inc	6,316	71,055	0.02
Corteva Inc	6,981	357,148	0.08
CoStar Group Inc	1,381	106,185	0.03
CVS Health Corp	41,319	2,884,893	0.68
Danaher Corp	3,139	778,786	0.18
Darling Ingredients Inc	1,806	94,273	0.02
DaVita Inc	1,941	183,483	0.04
DENTSPLY SIRONA Inc	2,662	90,934	0.02

Invesco FTSE RAFI US 1000 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (30 September 2022: 99.97%) (continued)			
Consumer, Non-cyclical: 19.55% (30 September 2022: 22.32%) (continued)			
Dexcom Inc	448	41,798	0.01
Dun & Bradstreet Holdings Inc	4,518	45,135	0.01
Edwards Lifesciences Corp	2,354	163,085	0.04
Elanco Animal Health Inc	10,160	114,198	0.03
Elevance Health Inc	3,465	1,508,730	0.36
Eli Lilly & Co	3,008	1,615,687	0.38
Encompass Health Corp	1,434	96,307	0.02
Enovis Corp	936	49,355	0.01
Envista Holdings Corp	2,568	71,596	0.02
Equifax Inc	688	126,028	0.03
Estee Lauder Cos Inc/The	1,028	148,597	0.04
Euronet Worldwide Inc	560	44,453	0.01
Exelixis Inc	3,004	65,637	0.02
FleetCor Technologies Inc	614	156,779	0.04
Flowers Foods Inc	3,034	67,294	0.02
Fortrea Holdings Inc	1,575	45,029	0.01
FTI Consulting Inc	357	63,692	0.01
Gartner Inc	238	81,779	0.02
General Mills Inc	8,544	546,731	0.13
GEO Group Inc/The	8,549	69,931	0.02
Gilead Sciences Inc	18,012	1,349,819	0.32
Global Payments Inc	3,324	383,556	0.09
Graham Holdings Co	88	51,304	0.01
H&R Block Inc	2,688	115,745	0.03
HCA Healthcare Inc	2,630	646,927	0.15
Henry Schein Inc	2,177	161,642	0.04
Herbalife Ltd	4,686	65,557	0.02
Hershey Co/The	918	183,673	0.04
Hologic Inc	2,031	140,951	0.03
Horizon Therapeutics Plc	900	104,121	0.02
Hormel Foods Corp	3,450	131,203	0.03
Humana Inc	1,793	872,330	0.21
ICON Plc	696	171,390	0.04
IDEXX Laboratories Inc	151	66,028	0.02
Illumina Inc	1,009	138,516	0.03
Incyte Corp	828	47,834	0.01
Ingredion Inc	1,525	150,060	0.04
Inspire Inc	416	40,602	0.01
Intuitive Surgical Inc	1,165	340,518	0.08
IQVIA Holdings Inc	1,397	274,860	0.06
J M Smucker Co/The	1,885	231,685	0.05
Jazz Pharmaceuticals Plc	767	99,280	0.02
Johnson & Johnson	29,755	4,634,341	1.10
Kellanova	4,413	262,618	0.06
Keurig Dr Pepper Inc	12,447	392,952	0.09
Kimberly-Clark Corp	4,995	603,646	0.14
Kraft Heinz Co/The	18,134	610,028	0.14
Kroger Co/The	28,738	1,286,025	0.30
Laboratory Corp of America Holdings	1,575	316,654	0.07
Lamb Weston Holdings Inc	906	83,769	0.02
ManpowerGroup Inc	2,427	177,948	0.04
McCormick & Co Inc/MD	2,442	184,713	0.04
McKesson Corp	5,089	2,212,952	0.52
Medtronic Plc	20,536	1,609,201	0.38
Merck & Co Inc	22,544	2,320,905	0.55
Moderna Inc	1,709	176,523	0.04
Molina Healthcare Inc	968	317,397	0.07
Molson Coors Beverage Co	5,373	341,669	0.08
Mondelez International Inc	15,362	1,066,123	0.25
Monster Beverage Corp	2,886	152,814	0.04
Moody's Corp	722	228,275	0.05
Nomad Foods Ltd	3,683	56,055	0.01
Organon & Co	8,844	153,532	0.04
Owens & Minor Inc	4,287	69,278	0.02
Patterson Cos Inc	2,488	73,744	0.02
PayPal Holdings Inc	9,201	537,890	0.13

Invesco FTSE RAFI US 1000 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (30 September 2022: 99.97%) (continued)			
Consumer, Non-cyclical: 19.55% (30 September 2022: 22.32%) (continued)			
PepsiCo Inc	13,780	2,334,883	0.55
Performance Food Group Co	4,413	259,749	0.06
Perrigo Co Plc	3,777	120,675	0.03
Pfizer Inc	86,954	2,884,264	0.68
Philip Morris International Inc	23,500	2,175,630	0.51
Post Holdings Inc	1,007	86,340	0.02
Premier Inc	2,120	45,580	0.01
Procter & Gamble Co/The	24,173	3,525,874	0.83
Quanta Services Inc	1,117	208,957	0.05
Quest Diagnostics Inc	1,838	223,979	0.05
Regeneron Pharmaceuticals Inc	720	592,531	0.14
ResMed Inc	587	86,800	0.02
Revvity Inc	1,033	114,353	0.03
Robert Half Inc	1,386	101,566	0.02
Royalty Pharma Plc	2,376	64,485	0.02
S&P Global Inc	988	361,025	0.09
Sabre Corp	10,672	47,917	0.01
Select Medical Holdings Corp	2,969	75,027	0.02
Service Corp International/US	1,621	92,624	0.02
SpartanNash Co	1,707	37,554	0.01
Spectrum Brands Holdings Inc	940	73,649	0.02
Sprouts Farmers Market Inc	2,766	118,385	0.03
STERIS Plc	765	167,856	0.04
Stryker Corp	2,006	548,180	0.13
Sysco Corp	9,313	615,124	0.15
Teladoc Health Inc	6,804	126,486	0.03
Teleflex Inc	394	77,386	0.02
Tenet Healthcare Corp	5,609	369,577	0.09
Thermo Fisher Scientific Inc	1,830	926,291	0.22
Tilray Brands Inc	18,238	43,589	0.01
TransUnion	1,502	107,829	0.03
TreeHouse Foods Inc	1,548	67,462	0.02
Triton International Ltd	1,419	112,881	0.03
Tyson Foods Inc	10,812	545,898	0.13
U-Haul Holding Co	122	6,658	0.00
U-Haul Holding Co - Non voting	1,169	61,244	0.01
United Natural Foods Inc	2,904	41,063	0.01
United Rentals Inc	827	367,659	0.09
United Therapeutics Corp	381	86,056	0.02
UnitedHealth Group Inc	8,812	4,442,922	1.05
Universal Health Services Inc	1,335	167,850	0.04
US Foods Holding Corp	8,005	317,798	0.08
Verisk Analytics Inc	683	161,352	0.04
Vertex Pharmaceuticals Inc	906	315,052	0.07
Viatis Inc	37,795	372,659	0.09
Waters Corp	241	66,085	0.02
West Pharmaceutical Services Inc	223	83,672	0.02
WEX Inc	351	66,020	0.02
WillScot Mobile Mini Holdings Corp	1,032	42,921	0.01
Zimmer Biomet Holdings Inc	2,230	250,251	0.06
Zoetis Inc	1,617	281,326	0.07
Total Consumer, Non-cyclical		82,643,174	19.55
Energy: 7.72% (30 September 2022: 8.95%)			
Antero Resources Corp	5,558	141,062	0.03
APA Corp	4,625	190,088	0.04
Baker Hughes Co	22,189	783,715	0.18
California Resources Corp	1,597	89,448	0.02
Cheniere Energy Inc	1,244	206,454	0.05
Chesapeake Energy Corp	1,314	113,306	0.03
Chevron Corp	34,616	5,836,950	1.38
Civitas Resources Inc	995	80,466	0.02
CNX Resources Corp	5,508	124,371	0.03
ConocoPhillips	14,899	1,784,900	0.42
Coterra Energy Inc	9,723	263,007	0.06
Delek US Holdings Inc	3,829	108,782	0.03
Devon Energy Corp	5,948	283,720	0.07

Invesco FTSE RAFI US 1000 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (30 September 2022: 99.97%) (continued)			
Energy: 7.72% (30 September 2022: 8.95%) (continued)			
Diamondback Energy Inc	1,577	244,246	0.06
DT Midstream Inc	1,566	82,873	0.02
EOG Resources Inc	7,211	914,066	0.22
EQT Corp	4,253	172,587	0.04
Equitrans Midstream Corp	14,011	131,283	0.03
Exxon Mobil Corp	72,942	8,576,520	2.03
First Solar Inc	746	120,546	0.03
Halliburton Co	10,850	439,425	0.10
Helmerich & Payne Inc	2,534	106,833	0.02
Hess Corp	1,504	230,112	0.05
HF Sinclair Corp	3,481	198,173	0.05
Kinder Morgan Inc	53,721	890,694	0.21
Marathon Oil Corp	10,637	284,540	0.07
Marathon Petroleum Corp	11,454	1,733,448	0.41
Murphy Oil Corp	2,864	129,882	0.03
NOV Inc	5,155	107,740	0.03
Occidental Petroleum Corp	12,192	791,017	0.19
ONEOK Inc	8,299	526,406	0.12
Ovintiv Inc	3,882	184,667	0.04
PBF Energy Inc	4,024	215,405	0.05
Peabody Energy Corp	2,563	66,612	0.02
Phillips 66	13,331	1,601,720	0.38
Pioneer Natural Resources Co	2,427	557,118	0.13
Plug Power Inc	3,358	25,521	0.01
Schlumberger NV	15,293	891,582	0.21
SM Energy Co	2,054	81,441	0.02
Southwestern Energy Co	23,672	152,684	0.04
Sunrun Inc	3,333	41,862	0.01
Targa Resources Corp	3,432	294,191	0.07
TechnipFMC Plc	6,500	132,210	0.03
Transocean Ltd	22,102	181,457	0.04
Valero Energy Corp	11,194	1,586,302	0.37
Warrior Met Coal Inc	2,334	119,221	0.03
Weatherford International Plc	860	77,684	0.02
Williams Cos Inc/The	22,133	745,661	0.18
Total Energy		32,641,998	7.72
Financial: 21.62% (30 September 2022: 21.90%)			
AerCap Holdings NV	3,404	213,329	0.05
Affiliated Managers Group Inc	541	70,514	0.02
Aflac Inc	12,266	941,416	0.22
AGNC Investment Corp	18,057	170,458	0.04
Air Lease Corp	2,734	107,747	0.03
Alexandria Real Estate Equities Inc	1,746	174,775	0.04
Allstate Corp/The	7,108	791,902	0.19
Ally Financial Inc	15,473	412,820	0.10
American Equity Investment Life Holding Co	2,495	133,832	0.03
American Express Co	6,073	906,031	0.21
American Financial Group Inc/OH	1,992	222,447	0.05
American Homes 4 Rent	2,675	90,121	0.02
American International Group Inc	26,026	1,577,176	0.37
American Tower Corp	3,167	520,813	0.12
Americold Realty Trust Inc	3,015	91,686	0.02
Ameriprise Financial Inc	1,078	355,395	0.08
Ameris Bancorp	1,045	40,118	0.01
Annaly Capital Management Inc	11,949	224,761	0.05
Anywhere Real Estate Inc	10,333	66,441	0.02
Aon Plc	947	307,036	0.07
Apartment Income REIT Corp	1,929	59,220	0.01
Apollo Commercial Real Estate Finance Inc	4,885	49,485	0.01
Apollo Global Management Inc	2,691	241,544	0.06
Apple Hospitality REIT Inc	5,021	77,022	0.02
Arch Capital Group Ltd	4,604	366,985	0.09
Ares Management Corp	616	63,368	0.02
Arthur J Gallagher & Co	1,390	316,823	0.07
Artisan Partners Asset Management Inc	1,508	56,429	0.01
Associated Banc-Corp	3,730	63,820	0.02

Invesco FTSE RAFI US 1000 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (30 September 2022: 99.97%) (continued)			
Financial: 21.62% (30 September 2022: 21.90%) (continued)			
Assurant Inc	1,364	195,843	0.05
Assured Guaranty Ltd	1,645	99,555	0.02
Atlantic Union Bankshares Corp	1,473	42,393	0.01
AvalonBay Communities Inc	1,799	308,960	0.07
Axis Capital Holdings Ltd	1,832	103,270	0.02
Bank of America Corp	144,951	3,968,758	0.94
Bank of Hawaii Corp	719	35,727	0.01
Bank of New York Mellon Corp/The	17,894	763,179	0.18
Bank OZK	2,064	76,512	0.02
BankUnited Inc	2,161	49,055	0.01
Berkshire Hathaway Inc	35,909	12,578,923	2.97
BlackRock Inc	1,723	1,113,902	0.26
Blackstone Inc	4,934	528,629	0.13
Blackstone Mortgage Trust Inc	4,895	106,466	0.03
BOK Financial Corp	532	42,549	0.01
Boston Properties Inc	3,758	223,526	0.05
Brandywine Realty Trust	9,199	41,763	0.01
Bread Financial Holdings Inc	3,552	121,478	0.03
Brighthouse Financial Inc	3,027	148,141	0.04
Brixmor Property Group Inc	5,298	110,092	0.03
Brown & Brown Inc	1,601	111,814	0.03
Cadence Bank	3,130	66,419	0.02
Camden Property Trust	1,122	106,119	0.03
Capital One Financial Corp	14,829	1,439,154	0.34
Carlyle Group Inc/The	3,290	99,226	0.02
Cathay General Bancorp	1,345	46,752	0.01
Cboe Global Markets Inc	799	124,812	0.03
CBRE Group Inc	4,899	361,840	0.09
Charles Schwab Corp/The	10,041	551,251	0.13
Chimera Investment Corp	17,517	95,643	0.02
Chubb Ltd	6,640	1,382,315	0.33
Cincinnati Financial Corp	2,647	270,762	0.06
Citigroup Inc	91,862	3,778,284	0.89
Citizens Financial Group Inc	11,755	315,034	0.07
CME Group Inc	3,645	729,802	0.17
CNO Financial Group Inc	5,337	126,647	0.03
Coinbase Global Inc	1,955	146,781	0.03
Columbia Banking System Inc	4,410	89,523	0.02
Comerica Inc	3,199	132,918	0.03
Commerce Bancshares Inc/MO	1,273	61,079	0.01
Community Bank System Inc	859	36,258	0.01
COPT Defense Properties	2,252	53,665	0.01
Corebridge Financial Inc	4,641	91,660	0.02
Cousins Properties Inc	3,611	73,556	0.02
Credicorp Ltd	1,818	232,649	0.06
Crown Castle Inc	4,371	402,263	0.10
CubeSmart	2,002	76,336	0.02
Cullen/Frost Bankers Inc	785	71,600	0.02
Cushman & Wakefield Plc	6,080	46,330	0.01
DiamondRock Hospitality Co	6,832	54,861	0.01
Digital Realty Trust Inc	4,266	516,271	0.12
Discover Financial Services	5,563	481,923	0.11
Douglas Emmett Inc	5,575	71,137	0.02
East West Bancorp Inc	1,819	95,879	0.02
Enstar Group Ltd	316	76,472	0.02
EPR Properties	1,846	76,683	0.02
Equinix Inc	601	436,482	0.10
Equitable Holdings Inc	8,236	233,820	0.06
Equity LifeStyle Properties Inc	1,247	79,446	0.02
Equity Residential	5,228	306,936	0.07
Essent Group Ltd	1,604	75,853	0.02
Essex Property Trust Inc	820	173,914	0.04
Evercore Inc	558	76,937	0.02
Everest Group Ltd	619	230,064	0.05
Extra Space Storage Inc	1,626	197,689	0.05
Federal Realty Investment Trust	1,003	90,902	0.02

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Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (30 September 2022: 99.97%) (continued)			
Financial: 21.62% (30 September 2022: 21.90%) (continued)			
Fidelity National Financial Inc	7,075	292,198	0.07
Fifth Third Bancorp	14,930	378,177	0.09
First American Financial Corp	3,151	178,000	0.04
First Citizens BancShares Inc/NC	101	139,390	0.03
First Financial Bancorp	2,067	40,513	0.01
First Hawaiian Inc	2,939	53,049	0.01
First Horizon Corp	6,978	76,898	0.02
First Industrial Realty Trust Inc	1,105	52,587	0.01
FNB Corp/PA	7,934	85,608	0.02
Franklin Resources Inc	7,827	192,388	0.05
Fulton Financial Corp	3,631	43,971	0.01
Gaming and Leisure Properties Inc	2,492	113,511	0.03
Genworth Financial Inc	18,652	109,301	0.03
Glacier Bancorp Inc	1,569	44,717	0.01
Globe Life Inc	1,486	161,573	0.04
Goldman Sachs Group Inc/The	6,490	2,099,969	0.50
Hancock Whitney Corp	1,685	62,328	0.01
Hanover Insurance Group Inc/The	747	82,902	0.02
Hartford Financial Services Group Inc/The	7,663	543,383	0.13
Healthcare Realty Trust Inc	4,679	71,448	0.02
Healthpeak Properties Inc	8,127	149,212	0.04
Highwoods Properties Inc	3,071	63,293	0.02
Home BancShares Inc/AR	2,476	51,847	0.01
Host Hotels & Resorts Inc	13,130	210,999	0.05
Howard Hughes Holdings Inc	592	43,885	0.01
Hudson Pacific Properties Inc	8,001	53,207	0.01
Huntington Bancshares Inc/OH	27,771	288,818	0.07
Independent Bank Corp	641	31,467	0.01
Intercontinental Exchange Inc	4,748	522,375	0.12
Invesco Ltd	13,932	202,293	0.05
Invitation Homes Inc	6,096	193,182	0.05
Iron Mountain Inc	4,868	289,403	0.07
Jackson Financial Inc	3,634	138,891	0.03
Janus Henderson Group Plc	4,055	104,700	0.02
JBG SMITH Properties	3,236	46,793	0.01
Jefferies Financial Group Inc	5,346	195,824	0.05
Jones Lang LaSalle Inc	1,308	184,663	0.04
JPMorgan Chase & Co	56,899	8,251,493	1.95
Kemper Corp	1,664	69,938	0.02
KeyCorp	24,014	258,391	0.06
Kilroy Realty Corp	2,948	93,186	0.02
Kimco Realty Corp	9,364	164,713	0.04
Kite Realty Group Trust	2,881	61,711	0.01
KKR & Co Inc	6,500	400,400	0.09
Lamar Advertising Co	1,052	87,810	0.02
Lazard Ltd	2,425	75,199	0.02
Lincoln National Corp	13,137	324,353	0.08
Loews Corp	5,175	327,629	0.08
LPL Financial Holdings Inc	462	109,794	0.03
LXP Industrial Trust	4,836	43,040	0.01
M&T Bank Corp	2,742	346,726	0.08
Macerich Co/The	9,099	99,270	0.02
Markel Group Inc	274	403,462	0.10
Marsh & McLennan Cos Inc	3,537	673,091	0.16
Mastercard Inc	2,071	819,930	0.19
Medical Properties Trust Inc	13,580	74,011	0.02
MetLife Inc	21,202	1,333,818	0.32
MFA Financial Inc	5,722	54,988	0.01
MGIC Investment Corp	6,188	103,278	0.02
Mid-America Apartment Communities Inc	1,204	154,895	0.04
Morgan Stanley	18,749	1,531,231	0.36
Mr Cooper Group Inc	1,919	102,782	0.02
Nasdaq Inc	2,474	120,212	0.03
Navient Corp	5,676	97,741	0.02
New York Community Bancorp Inc	18,523	210,051	0.05
NNN REIT Inc	2,048	72,376	0.02

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Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (30 September 2022: 99.97%) (continued)			
Financial: 21.62% (30 September 2022: 21.90%) (continued)			
Northern Trust Corp	3,850	267,498	0.06
Old National Bancorp/IN	3,710	53,943	0.01
Old Republic International Corp	9,632	259,486	0.06
Omega Healthcare Investors Inc	4,501	149,253	0.04
OneMain Holdings Inc	4,813	192,953	0.05
Outfront Media Inc	3,223	32,552	0.01
Pacific Premier Bancorp Inc	1,562	33,989	0.01
PacWest Bancorp	4,154	32,858	0.01
Paramount Group Inc	10,901	50,363	0.01
Park Hotels & Resorts Inc	11,035	135,951	0.03
PennyMac Financial Services Inc	820	54,612	0.01
PennyMac Mortgage Investment Trust	4,230	52,452	0.01
Phillips Edison & Co Inc	1,656	55,542	0.01
Physicians Realty Trust	4,220	51,442	0.01
Piedmont Office Realty Trust Inc	5,647	31,736	0.01
Pinnacle Financial Partners Inc	1,129	75,688	0.02
PNC Financial Services Group Inc/The	8,730	1,071,782	0.25
Popular Inc	1,947	122,680	0.03
PotlatchDeltic Corp	1,450	65,816	0.02
Primerica Inc	469	90,991	0.02
Principal Financial Group Inc	5,555	400,349	0.09
Progressive Corp/The	6,784	945,011	0.22
Prologis Inc	5,231	586,971	0.14
Prosperity Bancshares Inc	1,532	83,617	0.02
Prudential Financial Inc	12,358	1,172,651	0.28
Public Storage	995	262,202	0.06
Radian Group Inc	3,940	98,933	0.02
Raymond James Financial Inc	1,954	196,240	0.05
Rayonier Inc	1,959	55,753	0.01
Realty Income Corp	5,722	285,757	0.07
Regency Centers Corp	2,488	147,887	0.04
Regions Financial Corp	18,783	323,068	0.08
Reinsurance Group of America Inc	2,077	301,560	0.07
RenaissanceRe Holdings Ltd	530	104,898	0.02
Rexford Industrial Realty Inc	1,061	52,360	0.01
Rithm Capital Corp	20,395	189,470	0.04
RLJ Lodging Trust	5,931	58,064	0.01
Sabra Health Care REIT Inc	6,632	92,450	0.02
SBA Communications Corp	295	59,050	0.01
SEI Investments Co	948	57,098	0.01
Selective Insurance Group Inc	730	75,314	0.02
Service Properties Trust	6,642	51,077	0.01
Simmons First National Corp	2,748	46,606	0.01
Simon Property Group Inc	4,425	478,033	0.11
SITE Centers Corp	4,113	50,713	0.01
SL Green Realty Corp	3,802	141,815	0.03
SLM Corp	5,952	81,066	0.02
SoFi Technologies Inc	8,077	64,535	0.02
SouthState Corp	1,002	67,495	0.02
Spirit Realty Capital Inc	1,862	62,433	0.01
STAG Industrial Inc	2,006	69,227	0.02
Starwood Property Trust Inc	8,862	171,480	0.04
State Street Corp	6,832	457,471	0.11
Stifel Financial Corp	1,532	94,126	0.02
Sun Communities Inc	1,041	123,192	0.03
Sunstone Hotel Investors Inc	5,290	49,461	0.01
Synchrony Financial	20,623	630,445	0.15
Synovus Financial Corp	2,970	82,566	0.02
T Rowe Price Group Inc	3,771	395,465	0.09
Texas Capital Bancshares Inc	1,116	65,732	0.02
Travelers Cos Inc/The	5,892	962,223	0.23
Truist Financial Corp	28,464	814,355	0.19
UDR Inc	3,184	113,573	0.03
UMB Financial Corp	697	43,249	0.01
United Bankshares Inc/WV	2,384	65,775	0.02
Uniti Group Inc	13,927	65,735	0.02

Invesco FTSE RAFI US 1000 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (30 September 2022: 99.97%) (continued)			
Financial: 21.62% (30 September 2022: 21.90%) (continued)			
Unum Group	7,145	351,463	0.08
US Bancorp	30,083	994,544	0.24
Valley National Bancorp	7,871	67,376	0.02
Ventas Inc	8,486	357,515	0.08
VICI Properties Inc	5,580	162,378	0.04
Visa Inc	4,891	1,124,979	0.27
Vornado Realty Trust	9,050	205,254	0.05
Voya Financial Inc	2,646	175,827	0.04
W R Berkley Corp	2,550	161,899	0.04
Webster Financial Corp	1,651	66,552	0.02
Wells Fargo & Co	107,816	4,405,362	1.04
Welltower Inc	7,200	589,824	0.14
Western Alliance Bancorp	1,204	55,348	0.01
Western Union Co/The	12,598	166,042	0.04
Weyerhaeuser Co	13,869	425,224	0.10
Willis Towers Watson Plc	1,429	298,604	0.07
Wintrust Financial Corp	960	72,480	0.02
WP Carey Inc	2,093	113,189	0.03
Zions Bancorp NA	3,535	123,336	0.03
Total Financial		91,421,612	21.62
Industrial: 9.10% (30 September 2022: 9.15%)			
3M Co	13,223	1,237,937	0.29
A O Smith Corp	1,204	79,621	0.02
Acuity Brands Inc	379	64,547	0.02
AECOM	2,488	206,604	0.05
AGCO Corp	993	117,452	0.03
Agilent Technologies Inc	1,284	143,577	0.03
Allegion plc	636	66,271	0.02
AMETEK Inc	1,299	191,940	0.05
Amphenol Corp	3,362	282,374	0.07
Applied Industrial Technologies Inc	370	57,206	0.01
AptarGroup Inc	717	89,654	0.02
Arrow Electronics Inc	3,155	395,132	0.09
Atkore Inc	367	54,753	0.01
Avnet Inc	4,561	219,795	0.05
Ball Corp	4,064	202,306	0.05
Berry Global Group Inc	3,771	233,463	0.06
Boeing Co/The	5,653	1,083,567	0.26
Boise Cascade Co	1,209	124,575	0.03
Builders FirstSource Inc	2,653	330,272	0.08
BWX Technologies Inc	867	65,008	0.02
Carlisle Cos Inc	419	108,630	0.03
Carrier Global Corp	9,348	516,010	0.12
Caterpillar Inc	5,741	1,567,293	0.37
CH Robinson Worldwide Inc	2,460	211,880	0.05
Clean Harbors Inc	573	95,897	0.02
Cognex Corp	1,122	47,618	0.01
Coherent Corp	1,388	45,304	0.01
Crane Co	562	49,928	0.01
Crown Holdings Inc	1,907	168,731	0.04
CSX Corp	23,012	707,619	0.17
Curtiss-Wright Corp	355	69,449	0.02
Deere & Co	2,119	799,668	0.19
Donaldson Co Inc	1,141	68,049	0.02
Dover Corp	1,324	184,711	0.04
Dycom Industries Inc	694	61,766	0.01
Eaton Corp Plc	4,143	883,619	0.21
EMCOR Group Inc	733	154,216	0.04
Emerson Electric Co	7,640	737,795	0.17
EnerSys	613	58,033	0.01
Expeditors International of Washington Inc	1,720	197,164	0.05
FedEx Corp	5,858	1,551,901	0.37
Flex Ltd	15,941	430,088	0.10
Flowserve Corp	2,361	93,897	0.02
Fluor Corp	4,141	151,975	0.04
Fortive Corp	2,606	193,261	0.05

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Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (30 September 2022: 99.97%) (continued)			
Industrial: 9.10% (30 September 2022: 9.15%) (continued)			
Fortune Brands Innovations Inc	1,912	118,850	0.03
Garmin Ltd	1,900	199,880	0.05
GATX Corp	645	70,195	0.02
Generac Holdings Inc	624	67,991	0.02
General Dynamics Corp	3,498	772,953	0.18
General Electric Co	14,749	1,630,502	0.39
Graco Inc	1,019	74,265	0.02
Graphic Packaging Holding Co	5,176	115,321	0.03
GXO Logistics Inc	2,147	125,922	0.03
HEICO Corp	127	20,565	0.00
HEICO Corp - Class A	229	29,591	0.01
Hexcel Corp	722	47,031	0.01
Hillenbrand Inc	1,109	46,922	0.01
Honeywell International Inc	6,495	1,199,886	0.28
Howmet Aerospace Inc	3,033	140,276	0.03
Hub Group Inc	688	54,036	0.01
Hubbell Inc	492	154,198	0.04
Huntington Ingalls Industries Inc	742	151,798	0.04
IDEX Corp	454	94,441	0.02
Illinois Tool Works Inc	2,457	565,872	0.13
Ingersoll Rand Inc	3,083	196,449	0.05
ITT Inc	794	77,741	0.02
Jabil Inc	3,279	416,072	0.10
Jacobs Solutions Inc	1,546	211,029	0.05
JB Hunt Transport Services Inc	757	142,710	0.03
JELD-WEN Holding Inc	5,469	73,066	0.02
Johnson Controls International plc	9,927	528,216	0.12
Kennametal Inc	1,913	47,595	0.01
Keysight Technologies Inc	722	95,528	0.02
Kirby Corp	964	79,819	0.02
Knife River Corp	1,092	53,322	0.01
Knight-Swift Transportation Holdings Inc	2,411	120,912	0.03
L3Harris Technologies Inc	2,207	384,283	0.09
Landstar System Inc	422	74,669	0.02
Lennox International Inc	268	100,350	0.02
Lincoln Electric Holdings Inc	408	74,170	0.02
Lockheed Martin Corp	2,890	1,181,894	0.28
Louisiana-Pacific Corp	1,130	62,455	0.01
Martin Marietta Materials Inc	479	196,620	0.05
Masco Corp	2,656	141,963	0.03
MasTec Inc	1,169	84,133	0.02
Masterbrand Inc	7,131	86,642	0.02
MDU Resources Group Inc	4,382	85,800	0.02
Mettler-Toledo International Inc	44	48,755	0.01
Middleby Corp/The	585	74,880	0.02
Mohawk Industries Inc	2,167	185,950	0.04
Mueller Industries Inc	941	70,726	0.02
National Instruments Corp	1,175	70,053	0.02
Nordson Corp	329	73,423	0.02
Norfolk Southern Corp	2,755	542,542	0.13
Northrop Grumman Corp	1,578	694,620	0.16
nVent Electric Plc	1,706	90,401	0.02
O-I Glass Inc	4,895	81,893	0.02
Old Dominion Freight Line Inc	329	134,607	0.03
Oshkosh Corp	1,460	139,328	0.03
Otis Worldwide Corp	3,123	250,808	0.06
Owens Corning	1,696	231,351	0.05
Packaging Corp of America	1,511	232,014	0.05
Parker-Hannifin Corp	1,064	414,449	0.10
Pentair Plc	1,846	119,529	0.03
Plexus Corp	546	50,767	0.01
Regal Rexnord Corp	807	115,304	0.03
Republic Services Inc	2,006	285,875	0.07
Rockwell Automation Inc	792	226,409	0.05
RTX Corp	17,100	1,230,687	0.29
RXO Inc	2,611	51,515	0.01

Invesco FTSE RAFI US 1000 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (30 September 2022: 99.97%) (continued)			
Industrial: 9.10% (30 September 2022: 9.15%) (continued)			
Ryder System Inc	2,079	222,349	0.05
Sanmina Corp	1,789	97,107	0.02
Sealed Air Corp	2,014	66,180	0.02
Sensata Technologies Holding Plc	2,295	86,797	0.02
Silgan Holdings Inc	1,278	55,095	0.01
Snap-on Inc	650	165,789	0.04
Sonoco Products Co	2,032	110,439	0.03
Spirit AeroSystems Holdings Inc	2,088	33,700	0.01
Stanley Black & Decker Inc	4,283	357,973	0.08
Stericycle Inc	1,288	57,586	0.01
Summit Materials Inc	2,293	71,404	0.02
TD SYNNEX Corp	1,024	102,257	0.02
TE Connectivity Ltd	3,391	418,890	0.10
Teledyne Technologies Inc	373	152,400	0.04
Terex Corp	1,054	60,731	0.01
Textron Inc	3,037	237,311	0.06
Timken Co/The	913	67,096	0.02
TopBuild Corp	336	84,538	0.02
Toro Co/The	675	56,092	0.01
Trane Technologies Plc	1,767	358,542	0.08
TransDigm Group Inc	504	424,938	0.10
Trimble Inc	2,072	111,598	0.03
Trinity Industries Inc	2,382	58,002	0.01
UFP Industries Inc	917	93,901	0.02
Union Pacific Corp	6,519	1,327,464	0.31
United Parcel Service Inc	9,183	1,431,354	0.34
Valmont Industries Inc	175	42,037	0.01
Vishay Intertechnology Inc	3,040	75,149	0.02
Vontier Corp	2,738	84,659	0.02
Vulcan Materials Co	1,006	203,232	0.05
Waste Management Inc	3,691	562,656	0.13
Werner Enterprises Inc	1,456	56,711	0.01
Westinghouse Air Brake Technologies Corp	1,877	199,469	0.05
Westrock Co	12,973	464,433	0.11
Woodward Inc	613	76,171	0.02
World Kinect Corp	2,103	47,170	0.01
XPO Inc	2,217	165,521	0.04
Xylem Inc/NY	1,305	118,794	0.03
ZIM Integrated Shipping Services Ltd	5,055	52,825	0.01
Total Industrial		38,470,735	9.10
Technology: 12.94% (30 September 2022: 9.97%)			
Accenture Plc	4,552	1,397,965	0.33
Activision Blizzard Inc	5,309	497,082	0.12
Adobe Inc	1,552	791,365	0.19
Advanced Micro Devices Inc	3,446	354,318	0.08
Akamai Technologies Inc	1,841	196,140	0.05
Amdocs Ltd	1,364	115,244	0.03
Amkor Technology Inc	2,202	49,765	0.01
Analog Devices Inc	3,495	611,940	0.15
ANSYS Inc	384	114,259	0.03
Apple Inc	59,484	10,184,256	2.41
Applied Materials Inc	5,427	751,368	0.18
Autodesk Inc	282	58,349	0.01
Broadcom Inc	2,824	2,345,558	0.56
Broadridge Financial Solutions Inc	950	170,097	0.04
CACI International Inc	373	117,096	0.03
Cadence Design Systems Inc	494	115,744	0.03
Check Point Software Technologies Ltd	722	96,228	0.02
Cirrus Logic Inc	497	36,758	0.01
Cognizant Technology Solutions Corp	7,154	484,612	0.11
Concentrix Corp	442	35,409	0.01
Crane NXT Co	562	31,230	0.01
Dell Technologies Inc	5,490	378,261	0.09
DXC Technology Co	9,704	202,134	0.05
Electronic Arts Inc	1,685	202,874	0.05
Entegris Inc	678	63,671	0.02

Invesco FTSE RAFI US 1000 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (30 September 2022: 99.97%) (continued)			
Technology: 12.94% (30 September 2022: 9.97%) (continued)			
EPAM Systems Inc	223	57,019	0.01
Fidelity National Information Services Inc	11,988	662,577	0.16
Fiserv Inc	5,592	631,672	0.15
Genpact Ltd	1,684	60,961	0.01
Hewlett Packard Enterprise Co	42,094	731,173	0.17
HP Inc	28,426	730,548	0.17
Insight Enterprises Inc	786	114,363	0.03
Intel Corp	147,615	5,247,713	1.24
International Business Machines Corp	18,512	2,597,234	0.61
Intuit Inc	853	435,832	0.10
Jack Henry & Associates Inc	432	65,292	0.02
KBR Inc	1,526	89,942	0.02
KLA Corp	656	300,881	0.07
Kyndryl Holdings Inc	11,583	174,903	0.04
Lam Research Corp	820	513,951	0.12
Leidos Holdings Inc	2,181	201,001	0.05
Lumentum Holdings Inc	986	44,547	0.01
Marvell Technology Inc	5,061	273,952	0.07
Maximus Inc	771	57,578	0.01
Microchip Technology Inc	3,162	246,794	0.06
Micron Technology Inc	19,256	1,309,986	0.31
Microsoft Corp	31,305	9,884,554	2.34
MKS Instruments Inc	708	61,270	0.01
MSCI Inc	172	88,250	0.02
NCR Corp	4,543	122,525	0.03
NetApp Inc	2,936	222,784	0.05
NVIDIA Corp	3,113	1,354,124	0.32
NXP Semiconductors NV	1,914	382,647	0.09
ON Semiconductor Corp	2,327	216,295	0.05
Oracle Corp	11,314	1,198,379	0.28
Paychex Inc	2,565	295,821	0.07
Qorvo Inc	1,525	145,592	0.03
QUALCOMM Inc	10,165	1,128,925	0.27
Roper Technologies Inc	626	303,159	0.07
Salesforce Inc	6,041	1,224,994	0.29
Science Applications International Corp	886	93,508	0.02
Seagate Technology Holdings Plc	4,400	290,180	0.07
ServiceNow Inc	255	142,535	0.03
Skyworks Solutions Inc	1,810	178,448	0.04
Snowflake Inc	417	63,705	0.02
SS&C Technologies Holdings Inc	2,442	128,303	0.03
Synopsys Inc	401	184,047	0.04
Take-Two Interactive Software Inc	974	136,740	0.03
Teradyne Inc	910	91,419	0.02
Texas Instruments Inc	7,181	1,141,851	0.27
Twilio Inc	1,994	116,709	0.03
Tyler Technologies Inc	157	60,624	0.01
Veeva Systems Inc	356	72,428	0.02
VMware Inc	3,099	515,921	0.12
Western Digital Corp	11,635	530,905	0.13
Workday Inc	389	83,577	0.02
Xerox Holdings Corp	8,474	132,957	0.03
Zebra Technologies Corp	402	95,085	0.02
Zoom Video Communications Inc	1,228	85,886	0.02
Total Technology		54,723,789	12.94
Utilities: 3.95% (30 September 2022: 5.35%)			
AES Corp/The	12,695	192,964	0.05
ALLETE Inc	1,251	66,053	0.02
Alliant Energy Corp	4,026	195,060	0.05
Ameren Corp	4,032	301,715	0.07
American Electric Power Co Inc	9,549	718,276	0.17
American Water Works Co Inc	1,695	209,892	0.05
Atmos Energy Corp	1,735	183,788	0.04
Avangrid Inc	1,910	57,625	0.01
Avista Corp	1,806	58,460	0.01
Black Hills Corp	1,452	73,457	0.02

Invesco FTSE RAFI US 1000 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (30 September 2022: 99.97%) (continued)			
Utilities: 3.95% (30 September 2022: 5.35%) (continued)			
CenterPoint Energy Inc	11,990	321,931	0.08
CMS Energy Corp	4,928	261,726	0.06
Consolidated Edison Inc	7,448	637,027	0.15
Constellation Energy Corp	5,395	588,487	0.14
Dominion Energy Inc	18,991	848,328	0.20
DTE Energy Co	3,626	359,989	0.09
Duke Energy Corp	16,978	1,498,478	0.35
Edison International	8,213	519,801	0.12
Entergy Corp	4,612	426,610	0.10
Essential Utilities Inc	2,448	84,040	0.02
Eversource Energy	4,899	248,379	0.06
Exelon Corp	6,101	354,773	0.08
FirstEnergy Corp	22,102	835,235	0.20
Hawaiian Electric Industries Inc	12,273	419,491	0.10
IDACORP Inc	2,387	29,384	0.01
National Fuel Gas Co	808	75,669	0.02
New Jersey Resources Corp	1,565	81,239	0.02
NextEra Energy Inc	1,371	55,704	0.01
NiSource Inc	18,454	1,057,230	0.25
Northwestern Energy Group Inc	7,930	195,712	0.05
NRG Energy Inc	1,311	63,007	0.01
OGE Energy Corp	7,119	274,224	0.06
ONE Gas Inc	4,209	140,286	0.03
PG&E Corp	959	65,480	0.02
Pinnacle West Capital Corp	19,602	316,180	0.07
PNM Resources Inc	2,972	218,977	0.05
Portland General Electric Co	1,556	69,413	0.02
PPL Corp	1,859	75,252	0.02
Public Service Enterprise Group Inc	20,939	493,323	0.12
Sempra	8,871	504,849	0.12
Southern Co/The	9,091	618,461	0.15
Southwest Gas Holdings Inc	20,568	1,331,161	0.31
Spire Inc	1,654	99,918	0.02
UGI Corp	1,146	64,841	0.02
Vistra Corp	5,753	132,319	0.03
WEC Energy Group Inc	11,508	381,835	0.09
Xcel Energy Inc	4,761	383,499	0.09
Xcel Energy Inc	8,925	510,688	0.12
Total Utilities		16,700,236	3.95
Total Equities		422,584,988	99.94
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		422,584,988	99.94
Other transferable securities			
Equities: 0.00% (30 September 2022: 0.00%)			
Communications: 0.00% (30 September 2022: 0.00%)			
ESC GCI Liberty Inc SR*	469	—	—
Total Communications		—	—
Total Equities		—	—
Total other transferable securities		—	—
Financial assets at fair value through profit or loss		422,584,988	99.94
Current assets (30 September 2022: 0.13%)		648,062	0.15
Total assets		423,233,050	100.09
Current liabilities (30 September 2022: (0.10%))		(389,344)	(0.09)
Net assets attributable to holders of redeemable participating Shares		422,843,706	100.00

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

Invesco FTSE RAFI US 1000 UCITS ETF

Schedule of Investments

As at 30 September 2023 (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	99.85
Other transferable securities	0.00
Other assets	0.15
	100.00

Invesco S&P 500 High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			
Equities: 99.97% (30 September 2022: 99.87%)			
Basic Materials: 9.15% (30 September 2022: 7.01%)			
Dow Inc	77,091	3,974,812	2.32
Eastman Chemical Co	33,306	2,555,236	1.49
International Paper Co	138,448	4,910,751	2.87
LyondellBasell Industries NV	44,540	4,217,938	2.47
Total Basic Materials		15,658,737	9.15
Communications: 6.14% (30 September 2022: 8.74%)			
AT&T Inc	358,710	5,387,824	3.14
Verizon Communications Inc	158,390	5,133,420	3.00
Total Communications		10,521,244	6.14
Consumer, Cyclical: 4.08% (30 September 2022: 3.55%)			
Walgreens Boots Alliance Inc	169,489	3,769,435	2.20
Whirlpool Corp	24,047	3,215,084	1.88
Total Consumer, Cyclical		6,984,519	4.08
Consumer, Non-cyclical: 24.22% (30 September 2022: 18.50%)			
AbbVie Inc	23,089	3,441,646	2.01
Altria Group Inc	122,281	5,141,916	3.00
Amgen Inc	12,001	3,225,389	1.89
Bristol-Myers Squibb Co	41,885	2,431,005	1.42
Conagra Brands Inc	90,696	2,486,884	1.45
Gilead Sciences Inc	38,109	2,855,889	1.67
Kellanova	39,767	2,366,534	1.38
Kraft Heinz Co/The	95,545	3,214,134	1.88
Organon & Co	192,630	3,344,057	1.95
Pfizer Inc	90,732	3,009,580	1.76
Philip Morris International Inc	41,078	3,803,001	2.22
Tyson Foods Inc	53,648	2,708,688	1.58
Viatis Inc	348,986	3,441,002	2.01
Total Consumer, Non-cyclical		41,469,725	24.22
Energy: 11.55% (30 September 2022: 7.57%)			
Chevron Corp	17,735	2,990,476	1.75
Kinder Morgan Inc	275,515	4,568,039	2.67
ONEOK Inc	70,177	4,451,327	2.60
Phillips 66	30,547	3,670,222	2.14
Williams Cos Inc/The	121,348	4,088,214	2.39
Total Energy		19,768,278	11.55
Financial: 18.28% (30 September 2022: 28.44%)			
Crown Castle Inc	37,404	3,442,290	2.01
Federal Realty Investment Trust	33,347	3,022,239	1.76
Healthpeak Properties Inc	207,980	3,818,513	2.23
Iron Mountain Inc	53,986	3,209,468	1.87
Kimco Realty Corp	169,655	2,984,231	1.74
Prudential Financial Inc	44,344	4,207,802	2.46
Realty Income Corp	61,218	3,057,227	1.79
Simon Property Group Inc	38,618	4,171,903	2.44
VICI Properties Inc	116,324	3,385,028	1.98
Total Financial		31,298,701	18.28
Industrial: 7.60% (30 September 2022: 3.65%)			
3M Co	44,154	4,133,697	2.41
Arcor Plc	372,319	3,410,442	1.99
Packaging Corp of America	21,024	3,228,235	1.89
United Parcel Service Inc	14,334	2,234,241	1.31
Total Industrial		13,006,615	7.60
Technology: 2.23% (30 September 2022: 3.52%)			
International Business Machines Corp	27,279	3,827,244	2.23
Total Technology		3,827,244	2.23
Utilities: 16.72% (30 September 2022: 18.89%)			
American Electric Power Co Inc	34,163	2,569,741	1.50
Dominion Energy Inc	73,719	3,293,028	1.92
Duke Energy Corp	36,424	3,214,782	1.88
Edison International	43,975	2,783,178	1.63
Entergy Corp	31,971	2,957,318	1.73

Invesco S&P 500 High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets	
Equities: 99.97% (30 September 2022: 99.87%) (continued)				
Utilities: 16.72% (30 September 2022: 18.89%) (continued)				
Evergy Inc	51,985	2,635,639	1.54	
FirstEnergy Corp	77,297	2,642,011	1.54	
NRG Energy Inc	79,163	3,049,359	1.78	
Pinnacle West Capital Corp	38,191	2,813,913	1.64	
Southern Co/The	41,200	2,666,464	1.56	
Total Utilities		28,625,433	16.72	
Total Equities		171,160,496	99.97	
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		171,160,496	99.97	
Total Value of Investments		171,160,496	99.97	
Details of Forward Foreign Exchange Contracts: 0.00% (30 September 2022: 0.00%)				
	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Buy 69,211 USD to Sell 61,981 CHF	03/10/2023	BNY Mellon	1,457	0.00
Total unrealised gain on open forward foreign exchange contracts			1,457	0.00
Financial assets at fair value through profit or loss			171,161,953	99.97
Current assets (30 September 2022: 0.34%)			335,766	0.20
Total assets			171,497,719	100.17
Details of Forward Foreign Exchange Contracts: (0.03%) (30 September 2022: 0.00%)				
	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Buy 1,315,492 CHF to Sell 1,493,607 USD	03/10/2023	BNY Mellon	(55,584)	(0.03)
Total unrealised loss on open forward foreign exchange contracts			(55,584)	(0.03)
Financial liabilities at fair value through profit or loss			(55,584)	(0.03)
Current liabilities (30 September 2022: (0.21%))			(228,133)	(0.14)
Net assets attributable to holders of redeemable participating Shares			171,214,002	100.00
Analysis of Total Assets (Unaudited)				
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Derivative instruments				
Other assets				

Invesco S&P 500 QVM UCITS ETF

Schedule of Investments

As at 30 September 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			
Equities: 99.90% (30 September 2022: 99.93%)			
Basic Materials: 5.41% (30 September 2022: 3.74%)			
CF Industries Holdings Inc	809	69,364	0.25
DuPont de Nemours Inc	2,965	221,159	0.78
Linde Plc	2,239	833,692	2.94
LyondellBasell Industries NV	1,228	116,291	0.41
Mosaic Co/The	1,430	50,908	0.18
Nucor Corp	965	150,878	0.53
Steel Dynamics Inc	847	90,815	0.32
Total Basic Materials		1,533,107	5.41
Communications: 5.09% (30 September 2022: 0.79%)			
Booking Holdings Inc	174	536,607	1.89
Comcast Corp	18,831	834,967	2.95
Omnicom Group Inc	949	70,681	0.25
Total Communications		1,442,255	5.09
Consumer, Cyclical: 8.04% (30 September 2022: 10.59%)			
Best Buy Co Inc	868	60,300	0.21
BorgWarner Inc	1,266	51,108	0.18
DR Horton Inc	1,476	158,626	0.56
Ford Motor Co	15,723	195,280	0.69
General Motors Co	6,250	206,063	0.73
Genuine Parts Co	686	99,045	0.35
Lennar Corp - Class A	1,641	184,169	0.65
LKQ Corp	1,494	73,968	0.26
NVR Inc	19	113,303	0.40
PACCAR Inc	2,815	239,331	0.84
PulteGroup Inc	1,229	91,007	0.32
Tapestry Inc	1,150	33,062	0.12
TJX Cos Inc/The	5,541	492,484	1.74
Ulta Beauty Inc	299	119,436	0.42
WW Grainger Inc	236	163,274	0.57
Total Consumer, Cyclical		2,280,456	8.04
Consumer, Non-cyclical: 23.62% (30 September 2022: 34.92%)			
Archer-Daniels-Midland Co	2,429	183,195	0.65
Automatic Data Processing Inc	1,963	472,258	1.67
Biogen Inc	757	194,557	0.69
Bunge Ltd	708	76,641	0.27
Campbell Soup Co	1,123	46,133	0.16
Cencora Inc	940	169,172	0.60
Centene Corp	2,492	171,649	0.61
Cigna Group/The	1,731	495,187	1.75
Conagra Brands Inc	2,154	59,063	0.21
CVS Health Corp	5,269	367,882	1.30
Elevance Health Inc	1,036	451,095	1.59
Gartner Inc	364	125,074	0.44
General Mills Inc	3,294	210,783	0.74
Gilead Sciences Inc	7,679	575,464	2.03
Hershey Co/The	733	146,659	0.52
Hologic Inc	1,350	93,690	0.33
Humana Inc	830	403,812	1.42
J M Smucker Co/The	534	65,634	0.23
Kraft Heinz Co/The	3,363	113,131	0.40
Lamb Weston Holdings Inc	839	77,574	0.27
Merck & Co Inc	12,596	1,296,758	4.57
Quanta Services Inc	651	121,783	0.43
Quest Diagnostics Inc	485	59,102	0.21
Universal Health Services Inc	297	37,342	0.13
Vertex Pharmaceuticals Inc	1,210	420,765	1.48
Viatis Inc	7,199	70,982	0.25
Waters Corp	264	72,391	0.26
Zimmer Biomet Holdings Inc	1,040	116,709	0.41
Total Consumer, Non-cyclical		6,694,485	23.62
Energy: 25.18% (30 September 2022: 19.25%)			
APA Corp	1,404	57,704	0.20
Chevron Corp	8,561	1,443,556	5.09
ConocoPhillips	7,025	841,595	2.97

Invesco S&P 500 QVM UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.90% (30 September 2022: 99.93%) (continued)			
Energy: 25.18% (30 September 2022: 19.25%) (continued)			
Coterra Energy Inc	4,127	111,635	0.39
Devon Energy Corp	2,814	134,228	0.47
Diamondback Energy Inc	846	131,028	0.46
EOG Resources Inc	2,956	374,703	1.32
EQT Corp	1,945	78,928	0.28
Exxon Mobil Corp	12,608	1,482,449	5.23
First Solar Inc	627	101,317	0.36
Kinder Morgan Inc	8,104	134,364	0.48
Marathon Petroleum Corp	3,738	565,709	2.00
Occidental Petroleum Corp	3,945	255,952	0.90
ONEOK Inc	2,022	128,255	0.45
Phillips 66	2,437	292,806	1.03
Pioneer Natural Resources Co	1,265	290,381	1.03
Schlumberger NV	5,806	338,490	1.20
Valero Energy Corp	2,633	373,122	1.32
Total Energy		7,136,222	25.18
Financial: 9.72% (30 September 2022: 19.43%)			
Aflac Inc	3,088	237,004	0.84
American International Group Inc	3,228	195,617	0.69
Ameriprise Financial Inc	534	176,049	0.62
Arch Capital Group Ltd	2,378	189,550	0.67
Everest Group Ltd	229	85,112	0.30
Globe Life Inc	396	43,057	0.15
Hartford Financial Services Group Inc/The	1,367	96,934	0.34
Mastercard Inc	3,686	1,459,324	5.15
Principal Financial Group Inc	1,470	105,943	0.37
Travelers Cos Inc/The	1,024	167,230	0.59
Total Financial		2,755,820	9.72
Industrial: 8.27% (30 September 2022: 2.42%)			
Carrier Global Corp	3,842	212,078	0.75
CH Robinson Worldwide Inc	702	60,463	0.21
Expeditors International of Washington Inc	981	112,452	0.40
FedEx Corp	991	262,536	0.93
Fortive Corp	1,535	113,836	0.40
General Electric Co	7,846	867,375	3.06
Illinois Tool Works Inc	1,445	332,798	1.17
Ingersoll Rand Inc	1,729	110,172	0.39
Snap-on Inc	242	61,725	0.22
Trane Technologies Plc	1,041	211,229	0.74
Total Industrial		2,344,664	8.27
Technology: 14.04% (30 September 2022: 6.76%)			
Analog Devices Inc	2,415	422,842	1.49
Apple Inc	7,696	1,317,632	4.65
Broadcom Inc	1,727	1,434,412	5.06
DXC Technology Co	1,090	22,705	0.08
Hewlett Packard Enterprise Co	5,686	98,766	0.35
KLA Corp	702	321,979	1.14
Microchip Technology Inc	2,376	185,447	0.65
ON Semiconductor Corp	1,880	174,746	0.62
Total Technology		3,978,529	14.04
Utilities: 0.53% (30 September 2022: 2.03%)			
Consolidated Edison Inc	1,751	149,763	0.53
Total Utilities		149,763	0.53
Total Equities		28,315,301	99.90
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		28,315,301	99.90

Invesco S&P 500 QVM UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Investment Funds: 0.00% (30 September 2022: 0.00%)			
Financial: 0.00% (30 September 2022: 0.00%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	1,105	1,105	0.00
Total Financial		1,105	0.00
Total Investment Funds		1,105	0.00
Financial assets at fair value through profit or loss		28,316,406	99.90
Current assets (30 September 2022: 0.10%)		36,985	0.13
Total assets		28,353,391	100.03
Current liabilities (30 September 2022: (0.03%))		(8,030)	(0.03)
Net assets attributable to holders of redeemable participating Shares		28,345,361	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			99.87
Investment Funds			0.00
Other assets			0.13
			100.00

Invesco Global Buyback Achievers UCITS ETF

Schedule of Investments

As at 30 September 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			
Equities: 99.91% (30 September 2022: 99.96%)			
Australia: 0.39% (30 September 2022: 0.23%)			
AMP Ltd	31,864	25,809	0.05
BlueScope Steel Ltd	5,484	68,805	0.14
Helia Group Ltd	3,300	7,433	0.02
Qube Holdings Ltd	16,535	30,628	0.06
Waypoint REIT Ltd	8,065	11,712	0.02
Whitehaven Coal Ltd	10,059	46,159	0.10
Total Australia		190,546	0.39
Bermuda: 0.43% (30 September 2022: 0.40%)			
Assured Guaranty Ltd	533	32,257	0.07
Liberty Latin America Ltd	1,415	11,546	0.02
RenaissanceRe Holdings Ltd	482	95,398	0.20
Signet Jewelers Ltd	398	28,580	0.06
White Mountains Insurance Group Ltd	26	38,888	0.08
Total Bermuda		206,669	0.43
Brazil: 0.99% (30 September 2022: 5.20%)			
Vale SA	35,500	479,319	0.99
Total Brazil		479,319	0.99
British Virgin Islands: 0.10% (30 September 2022: 0.00%)			
Capri Holdings Ltd	969	50,979	0.10
Total British Virgin Islands		50,979	0.10
Canada: 4.87% (30 September 2022: 9.78%)			
Advantage Energy Ltd	1,815	12,444	0.03
ARC Resources Ltd	7,326	117,475	0.24
Artis Real Estate Investment Trust	900	4,300	0.01
Canadian Natural Resources Ltd	10,049	652,881	1.34
Centerra Gold Inc	2,391	11,743	0.02
CI Financial Corp	1,971	22,538	0.05
Enerplus Corp	2,566	45,360	0.09
Gildan Activewear Inc	1,852	52,149	0.11
H&R Real Estate Investment Trust	3,300	22,529	0.05
Imperial Oil Ltd	2,104	130,192	0.27
Interfor Corp	618	9,211	0.02
Linamar Corp	406	19,648	0.04
MEG Energy Corp	3,440	67,247	0.14
Methanex Corp	503	22,772	0.05
Nutrien Ltd	5,898	365,917	0.75
Onex Corp	843	49,775	0.10
Parex Resources Inc	1,280	24,132	0.05
Sleep Country Canada Holdings Inc	329	5,663	0.01
Stelco Holdings Inc	404	11,215	0.02
Stella-Jones Inc	608	29,374	0.06
Suncor Energy Inc	15,573	538,023	1.11
TFI International Inc	721	93,025	0.19
Trican Well Service Ltd	2,605	8,959	0.02
West Fraser Timber Co Ltd	664	48,429	0.10
Total Canada		2,365,001	4.87
Cayman Islands: 0.04% (30 September 2022: 0.55%)			
Herbalife Ltd	959	13,416	0.03
Theravance Biopharma Inc	506	4,367	0.01
Total Cayman Islands		17,783	0.04
China: 0.06% (30 September 2022: 0.00%)			
Great Wall Motor Co Ltd	25,500	30,410	0.06
Total China		30,410	0.06
China, Republic of (Taiwan): 0.02% (30 September 2022: 0.00%)			
FLEXium Interconnect Inc	3,000	8,178	0.02
Total China, Republic of (Taiwan)		8,178	0.02
Denmark: 1.50% (30 September 2022: 0.26%)			
AP Moller - Maersk A/S	89	160,923	0.33
D/S Norden A/S	278	15,512	0.03
DSV A/S	2,140	400,763	0.83
Jyske Bank A/S	556	40,828	0.08
Pandora A/S	972	100,964	0.21

Invesco Global Buyback Achievers UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2022: 99.96%) (continued)			
Denmark: 1.50% (30 September 2022: 0.26%) (continued)			
Scandinavian Tobacco Group A/S	501	7,647	0.02
Total Denmark		726,637	1.50
Euro Countries: 6.67% (30 September 2022: 3.34%)			
Acerinox SA	2,370	22,995	0.05
ACS Actividades de Construcción y Servicios SA	2,505	90,361	0.19
adidas AG	1,867	329,362	0.68
Anima Holding SpA	3,161	13,287	0.03
APERAM SA	581	16,978	0.04
Applus Services SA	1,631	17,096	0.03
ArcelorMittal SA	6,245	157,201	0.32
Banco Bilbao Vizcaya Argentaria SA	66,909	546,186	1.12
BAWAG Group AG	991	45,600	0.09
Bilfinger SE	452	15,524	0.03
CaixaBank SA	45,033	180,515	0.37
CANCOM SE	373	9,976	0.02
Eni SpA	28,948	467,585	0.96
Glanbia Plc	2,313	38,228	0.08
Glenveagh Properties Plc	5,861	6,187	0.01
Grafton Group Plc	2,212	24,407	0.05
Groupe Bruxelles Lambert NV	651	48,634	0.10
NN Group NV	2,763	89,048	0.18
PostNL NV	3,768	8,051	0.02
Repsol SA	14,980	246,946	0.51
Sampo Oyj	5,399	234,254	0.48
Scout24 SE	730	50,749	0.10
TeamViewer SE	1,707	28,845	0.06
UniCredit SpA	21,775	524,034	1.08
Wienerberger AG	1,261	32,096	0.07
Total Euro Countries		3,244,145	6.67
Guernsey: 0.01% (30 September 2022: 0.42%)			
Balanced Commercial Property Trust Ltd	7,917	6,561	0.01
Total Guernsey		6,561	0.01
Hong Kong: 0.03% (30 September 2022: 0.00%)			
Bank of East Asia Ltd/The	13,800	17,127	0.03
Total Hong Kong		17,127	0.03
Israel: 0.03% (30 September 2022: 0.00%)			
Plus500 Ltd	989	16,622	0.03
Total Israel		16,622	0.03
Japan: 4.35% (30 September 2022: 10.68%)			
Central Glass Co Ltd	300	5,961	0.01
Citizen Watch Co Ltd	2,700	16,646	0.03
DCM Holdings Co Ltd	1,700	13,830	0.03
DeNA Co Ltd	1,000	10,069	0.02
en Japan Inc	500	7,800	0.02
ENEOS Holdings Inc	36,400	143,892	0.30
Geo Holdings Corp	300	4,769	0.01
Glory Ltd	600	11,990	0.02
Gree Inc	800	3,190	0.01
H2O Retailing Corp	1,200	14,587	0.03
Hazama Ando Corp	2,200	17,205	0.04
Hokkoku Financial Holdings Inc	300	10,454	0.02
Inpex Corp	13,300	201,071	0.41
JAFCO Group Co Ltd	600	6,614	0.01
Japan Post Holdings Co Ltd	26,600	213,460	0.44
Kansai Paint Co Ltd	2,600	37,242	0.08
Kawasaki Kisen Kaisha Ltd	1,500	51,305	0.11
Marui Group Co Ltd	2,500	40,710	0.08
Maxell Ltd	600	6,727	0.01
Morinaga & Co Ltd/Japan	500	18,100	0.04
Nikkiso Co Ltd	800	5,436	0.01
Nikon Corp	3,700	39,089	0.08
Nippon Ceramic Co Ltd	300	5,356	0.01
Nisshinbo Holdings Inc	1,800	13,413	0.03
Nitto Boseki Co Ltd	400	9,355	0.02
Pan Pacific International Holdings Corp	6,800	142,995	0.29
Renesas Electronics Corp	19,500	298,658	0.61

Invesco Global Buyback Achievers UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2022: 99.96%) (continued)			
Japan: 4.35% (30 September 2022: 10.68%) (continued)			
Santen Pharmaceutical Co Ltd	4,000	36,817	0.08
SoftBank Group Corp	11,200	475,470	0.98
Suzuken Co Ltd/Aichi Japan	900	27,888	0.06
Taisei Corp	2,200	77,562	0.16
Takashimaya Co Ltd	2,000	29,325	0.06
Toho Holdings Co Ltd	900	19,336	0.04
Toyo Ink SC Holdings Co Ltd	500	7,834	0.02
Transcosmos Inc	400	8,564	0.02
TSI Holdings Co Ltd	1,000	5,428	0.01
Wacoal Holdings Corp	700	15,855	0.03
Yamada Holdings Co Ltd	10,800	33,256	0.07
Yamaguchi Financial Group Inc	2,800	24,590	0.05
Total Japan		2,111,849	4.35
Jersey: 0.30% (30 September 2022: 0.83%)			
Man Group Plc/Jersey	14,404	39,293	0.08
WPP Plc	11,871	106,206	0.22
Total Jersey		145,499	0.30
Korea, Republic of (South Korea): 0.06% (30 September 2022: 0.17%)			
Douzone Bizon Co Ltd	234	5,029	0.01
Genexine Inc	398	2,607	0.01
Hanssem Co Ltd	155	6,467	0.01
Humasis Co Ltd	1,320	2,382	0.00
SKC Co Ltd	232	13,050	0.03
Total Korea, Republic of (South Korea)		29,535	0.06
Marshall Islands: 0.00% (30 September 2022: 0.02%)			
Mexico: 0.08% (30 September 2022: 0.00%)			
Grupo Elektra SAB DE CV	560	37,087	0.08
Total Mexico		37,087	0.08
Poland: 0.00% (30 September 2022: 0.05%)			
Puerto Rico: 0.17% (30 September 2022: 0.31%)			
EVERTEC Inc	531	19,742	0.04
First BanCorp/Puerto Rico	1,595	21,469	0.04
Popular Inc	697	43,918	0.09
Total Puerto Rico		85,129	0.17
Singapore: 0.02% (30 September 2022: 0.00%)			
Yangzijiang Financial Holding Ltd	29,800	7,860	0.02
Total Singapore		7,860	0.02
South Africa: 1.70% (30 September 2022: 0.00%)			
Barloworld Ltd	1,457	6,716	0.01
Motus Holdings Ltd	1,412	7,047	0.02
Naspers Ltd	4,841	777,449	1.60
Resilient REIT Ltd	3,069	6,371	0.01
Tiger Brands Ltd	1,559	12,698	0.03
Truworths International Ltd	3,678	14,935	0.03
Total South Africa		825,216	1.70
Sweden: 1.05% (30 September 2022: 0.00%)			
JM AB	682	9,309	0.02
NCC AB	907	9,885	0.02
Nordea Bank Abp	38,070	420,921	0.87
Trelleborg AB	2,721	68,174	0.14
Total Sweden		508,289	1.05
Switzerland: 6.91% (30 September 2022: 5.37%)			
Novartis AG	23,686	2,430,502	5.00
UBS Group AG	37,391	927,425	1.91
Total Switzerland		3,357,927	6.91
Turkey: 0.05% (30 September 2022: 0.09%)			
Arcelik AS	3,326	19,775	0.04
Aygaz AS	765	4,512	0.01
Total Turkey		24,287	0.05
United Kingdom: 11.46% (30 September 2022: 1.67%)			
abrdn plc	19,758	37,560	0.08
Balfour Beatty Plc	6,359	24,914	0.05
Barclays Plc	172,291	334,235	0.69
BP Plc	205,728	1,334,352	2.74
Capricorn Energy Plc	1,506	3,195	0.01

Invesco Global Buyback Achievers UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2022: 99.96%) (continued)			
United Kingdom: 11.46% (30 September 2022: 1.67%) (continued)			
Domino's Pizza Group Plc	2,749	12,629	0.03
Firstgroup Plc	6,428	11,839	0.02
Forterra Plc	1,993	3,620	0.01
Frasers Group Plc	1,267	12,457	0.02
Howden Joinery Group Plc	6,583	59,169	0.12
Informa Plc	16,840	154,238	0.32
Kingfisher Plc	19,571	53,341	0.11
Lloyds Banking Group Plc	723,513	391,824	0.81
M&G Plc	24,656	59,375	0.12
Melrose Industries Plc	12,331	70,617	0.14
NatWest Group Plc	65,482	188,381	0.39
Paragon Banking Group Plc	2,397	14,394	0.03
Pearson Plc	8,598	91,132	0.19
Shell Plc	73,096	2,325,003	4.78
Smiths Group Plc	3,910	77,288	0.16
Spectris Plc	1,151	47,681	0.10
Standard Chartered Plc	25,891	239,538	0.49
Travis Perkins Plc	2,398	24,715	0.05
Total United Kingdom		5,571,497	11.46
United States: 58.62% (30 September 2022: 60.59%)			
A10 Networks Inc	618	9,289	0.02
Abercrombie & Fitch Co	439	24,746	0.05
Academy Sports & Outdoors Inc	560	26,471	0.05
Acuity Brands Inc	257	43,770	0.09
Adtalem Global Education Inc	306	13,112	0.03
Affiliated Managers Group Inc	268	34,931	0.07
Aflac Inc	5,634	432,410	0.89
Alcoa Corp	1,692	49,170	0.10
Allison Transmission Holdings Inc	779	46,008	0.09
Allstate Corp/The	2,575	286,881	0.59
Ally Financial Inc	2,792	74,491	0.15
Alpha Metallurgical Resources Inc	131	34,025	0.07
American Equity Investment Life Holding Co	531	28,483	0.06
American International Group Inc	7,038	426,503	0.88
Amgen Inc	5,162	1,387,339	2.86
AMN Healthcare Services Inc	344	29,302	0.06
Anywhere Real Estate Inc	956	6,147	0.01
APA Corp	2,801	115,121	0.24
Apogee Enterprises Inc	180	8,474	0.02
Arrow Electronics Inc	524	65,626	0.14
Assurant Inc	450	64,611	0.13
Atkore Inc	374	55,797	0.11
AutoNation Inc	259	39,213	0.08
AutoZone Inc	155	393,698	0.81
Avis Budget Group Inc	332	59,657	0.12
Avnet Inc	867	41,781	0.09
Bally's Corp	398	5,218	0.01
Bank OZK	1,124	41,667	0.09
BankUnited Inc	583	13,234	0.03
Barrett Business Services Inc	66	5,956	0.01
Bath & Body Works Inc	2,361	79,802	0.16
Beacon Roofing Supply Inc	408	31,485	0.06
Berkshire Hills Bancorp Inc	393	7,880	0.02
Berry Global Group Inc	1,095	67,791	0.14
Best Buy Co Inc	1,890	131,298	0.27
BlueLinx Holdings Inc	86	7,060	0.01
Booking Holdings Inc	361	1,113,306	2.29
Boyd Gaming Corp	719	43,737	0.09
Brighthouse Financial Inc	634	31,028	0.06
Brightsphere Investment Group Inc	350	6,786	0.01
Brink's Co/The	403	29,274	0.06
Brunswick Corp/DE	671	53,009	0.11
Builders FirstSource Inc	1,097	136,566	0.28
Caleres Inc	246	7,075	0.01
California Resources Corp	575	32,206	0.07
Cannae Holdings Inc	639	11,911	0.02

Invesco Global Buyback Achievers UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2022: 99.96%) (continued)			
United States: 58.62% (30 September 2022: 60.59%) (continued)			
Capital One Financial Corp	3,911	379,563	0.78
Cardinal Health Inc	2,468	214,272	0.44
Carter's Inc	299	20,676	0.04
CBRE Group Inc	3,013	222,540	0.46
Century Communities Inc	264	17,630	0.04
CF Industries Holdings Inc	1,749	149,959	0.31
CH Robinson Worldwide Inc	1,105	95,174	0.20
Charter Communications Inc	1,064	467,968	0.96
Chegg Inc	889	7,930	0.02
Chemours Co/The	1,231	34,530	0.07
Chuy's Holdings Inc	108	3,843	0.01
Cigna Group/The	3,036	868,509	1.79
CNO Financial Group Inc	1,052	24,964	0.05
CNX Resources Corp	1,520	34,322	0.07
Comcast Corp	42,735	1,894,870	3.90
ConocoPhillips	12,453	1,491,869	3.07
Corcept Therapeutics Inc	848	23,104	0.05
Cracker Barrel Old Country Store Inc	194	13,037	0.03
Credit Acceptance Corp	85	39,110	0.08
Crown Holdings Inc	1,238	109,538	0.23
Darden Restaurants Inc	910	130,330	0.27
DaVita Inc	561	53,031	0.11
Delek US Holdings Inc	637	18,097	0.04
Dell Technologies Inc	2,614	180,105	0.37
Denny's Corp	538	4,557	0.01
Designer Brands Inc	473	5,988	0.01
DigitalOcean Holdings Inc	577	13,865	0.03
Dillard's Inc	107	35,397	0.07
Dine Brands Global Inc	139	6,874	0.01
Discover Financial Services	2,278	197,343	0.41
Dolby Laboratories Inc	521	41,294	0.09
Donnelley Financial Solutions Inc	264	14,858	0.03
Dropbox Inc	2,766	75,318	0.16
DXC Technology Co	2,058	42,868	0.09
Eagle Materials Inc	333	55,451	0.11
Eastern Bankshares Inc	1,564	19,613	0.04
Eastman Chemical Co	1,094	83,932	0.17
eBay Inc	5,237	230,899	0.48
Edgewell Personal Care Co	449	16,595	0.03
EMCOR Group Inc	402	84,577	0.17
Emergent BioSolutions Inc	437	1,486	0.00
Empire State Realty Trust Inc	1,233	9,913	0.02
Encore Capital Group Inc	153	7,307	0.02
Encore Wire Corp	154	28,099	0.06
Enerpac Tool Group Corp	359	9,488	0.02
Enova International Inc	271	13,786	0.03
Equitable Holdings Inc	2,938	83,410	0.17
Equity Commonwealth	985	18,094	0.04
Euronet Worldwide Inc	471	37,388	0.08
Expeditors International of Washington Inc	1,450	166,214	0.34
Fair Isaac Corp	242	210,184	0.43
Federated Hermes Inc	813	27,536	0.06
First American Financial Corp	894	50,502	0.10
FleetCor Technologies Inc	761	194,314	0.40
Foot Locker Inc	668	11,590	0.02
Fortune Brands Innovations Inc	1,189	73,908	0.15
Genesco Inc	110	3,390	0.01
Gibraltar Industries Inc	263	17,755	0.04
Global Payments Inc	2,702	311,784	0.64
GoDaddy Inc	1,447	107,773	0.22
Grand Canyon Education Inc	273	31,908	0.07
Green Brick Partners Inc	427	17,725	0.04
Group 1 Automotive Inc	123	33,051	0.07
Guess? Inc	248	5,367	0.01
H&R Block Inc	1,209	52,060	0.11
Hain Celestial Group Inc/The	729	7,560	0.02

Invesco Global Buyback Achievers UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2022: 99.96%) (continued)			
United States: 58.62% (30 September 2022: 60.59%) (continued)			
Hartford Financial Services Group Inc/The	2,784	197,413	0.41
Hayward Holdings Inc	813	11,463	0.02
HCA Healthcare Inc	2,117	520,740	1.07
Hibbett Inc	105	4,989	0.01
Hilltop Holdings Inc	429	12,166	0.03
HNI Corp	373	12,917	0.03
HomeStreet Inc	167	1,301	0.00
Howard Hughes Holdings Inc	490	36,324	0.07
HP Inc	8,339	214,312	0.44
Hudson Pacific Properties Inc	1,148	7,634	0.02
Huntsman Corp	1,780	43,432	0.09
Huron Consulting Group Inc	187	19,478	0.04
International Paper Co	3,114	110,454	0.23
IPG Photonics Corp	312	31,680	0.07
Ironwood Pharmaceuticals Inc	1,378	13,270	0.03
Jabil Inc	1,066	135,265	0.28
JBG SMITH Properties	770	11,134	0.02
Jefferies Financial Group Inc	1,838	67,326	0.14
JELD-WEN Holding Inc	675	9,018	0.02
Jones Lang LaSalle Inc	418	59,013	0.12
Kearny Financial Corp/MD	518	3,590	0.01
KLA Corp	1,336	612,770	1.26
Kohl's Corp	924	19,367	0.04
Kulicke & Soffa Industries Inc	432	21,008	0.04
Laboratory Corp of America Holdings	859	172,702	0.36
Landstar System Inc	282	49,897	0.10
Laureate Education Inc	1,199	16,906	0.03
Lennar Corp - Class A	2,187	245,447	0.51
Liberty Broadband Corp - Class C	1,220	111,410	0.23
Lincoln National Corp	1,661	41,010	0.08
LKQ Corp	2,756	136,450	0.28
Loews Corp	1,904	120,542	0.25
Louisiana-Pacific Corp	609	33,659	0.07
Lowe's Cos Inc	6,021	1,251,405	2.58
LSB Industries Inc	549	5,616	0.01
Lumentum Holdings Inc	567	25,617	0.05
M/I Homes Inc	221	18,573	0.04
Macy's Inc	2,586	30,023	0.06
Magnolia Oil & Gas Corp	1,667	38,191	0.08
ManpowerGroup Inc	432	31,674	0.07
Marathon Oil Corp	5,987	160,152	0.33
Marathon Petroleum Corp	4,089	618,829	1.27
Marriott Vacations Worldwide Corp	326	32,805	0.07
Masco Corp	2,205	117,857	0.24
Matson Inc	310	27,503	0.06
McKesson Corp	1,390	604,441	1.24
Medifast Inc	95	7,111	0.01
Medpace Holdings Inc	148	35,835	0.07
MetLife Inc	6,584	414,199	0.85
MFA Financial Inc	967	9,293	0.02
MGIC Investment Corp	2,543	42,443	0.09
MGM Resorts International	2,852	104,840	0.22
Moderna Inc	3,433	354,595	0.73
Mohawk Industries Inc	532	45,651	0.09
Monro Inc	226	6,276	0.01
Morgan Stanley	13,205	1,078,452	2.22
Mosaic Co/The	2,774	98,754	0.20
Mr Cooper Group Inc	597	31,975	0.07
Murphy USA Inc	202	69,029	0.14
National Health Investors Inc	412	21,160	0.04
Navient Corp	822	14,155	0.03
Newmark Group Inc	1,501	9,651	0.02
NewMarket Corp	52	23,662	0.05
Nexstar Media Group Inc	340	48,746	0.10
NRG Energy Inc	2,114	81,431	0.17
Nucor Corp	2,162	338,029	0.70

Invesco Global Buyback Achievers UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2022: 99.96%) (continued)			
United States: 58.62% (30 September 2022: 60.59%) (continued)			
NVR Inc	31	184,862	0.38
ODP Corp/The	334	15,414	0.03
Olin Corp	1,174	58,677	0.12
OneMain Holdings Inc	1,069	42,856	0.09
OPENLANE Inc	810	12,085	0.02
O'Reilly Automotive Inc	593	538,954	1.11
OSI Systems Inc	147	17,352	0.04
Owens Corning	837	114,175	0.24
Oxford Industries Inc	131	12,593	0.03
Pathward Financial Inc	239	11,016	0.02
PennyMac Financial Services Inc	299	19,913	0.04
PennyMac Mortgage Investment Trust	695	8,618	0.02
Penske Automotive Group Inc	220	36,753	0.08
Playtika Holding Corp	679	6,539	0.01
Post Holdings Inc	506	43,384	0.09
Power Integrations Inc	533	40,673	0.08
PRA Group Inc	307	5,897	0.01
Primerica Inc	256	49,667	0.10
Principal Financial Group Inc	2,028	146,158	0.30
PROG Holdings Inc	376	12,487	0.03
PulteGroup Inc	2,164	160,244	0.33
PVH Corp	549	42,004	0.09
Qorvo Inc	906	86,496	0.18
Quest Diagnostics Inc	1,086	132,340	0.27
Radian Group Inc	1,241	31,162	0.06
Ralph Lauren Corp	342	39,703	0.08
Range Resources Corp	2,015	65,306	0.13
Red Rock Resorts Inc	558	22,878	0.05
Reliance Steel & Aluminum Co	552	144,751	0.30
Ryder System Inc	436	46,630	0.10
Sally Beauty Holdings Inc	787	6,595	0.01
Sanmina Corp	504	27,357	0.06
SeaWorld Entertainment Inc	297	13,736	0.03
Select Medical Holdings Corp	669	16,906	0.03
Service Corp International/US	1,278	73,025	0.15
Silicon Laboratories Inc	244	28,277	0.06
Sinclair Inc	334	3,747	0.01
SLM Corp	2,299	31,312	0.06
Sonic Automotive Inc	157	7,498	0.02
SP Plus Corp	180	6,498	0.01
Sprouts Farmers Market Inc	829	35,481	0.07
Stanley Black & Decker Inc	1,422	118,851	0.24
Steel Dynamics Inc	1,639	175,734	0.36
Synchrony Financial	3,713	113,506	0.23
Tapestry Inc	2,223	63,911	0.13
Taylor Morrison Home Corp	946	40,309	0.08
Tempur Sealy International Inc	1,455	63,060	0.13
Teradata Corp	896	40,338	0.08
Textron Inc	1,747	136,511	0.28
Toll Brothers Inc	902	66,712	0.14
Travel + Leisure Co	700	25,711	0.05
Tri Pointe Homes Inc	867	23,712	0.05
TriNet Group Inc	349	40,652	0.08
Trinity Industries Inc	611	14,878	0.03
TrueBlue Inc	240	3,521	0.01
Ulta Beauty Inc	488	194,932	0.40
United States Steel Corp	2,125	69,020	0.14
Universal Health Services Inc	558	70,157	0.14
Upbound Group Inc	364	10,720	0.02
Urban Outfitters Inc	545	17,816	0.04
Valero Energy Corp	3,481	493,293	1.02
Veradigm Inc	947	12,444	0.03
Veritiv Corp	118	19,930	0.04
Victoria's Secret & Co	549	9,157	0.02
Virtu Financial Inc	985	17,011	0.04
Vistra Corp	3,424	113,608	0.23

Invesco Global Buyback Achievers UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.91% (30 September 2022: 99.96%) (continued)			
United States: 58.62% (30 September 2022: 60.59%) (continued)			
Vontier Corp	1,476	45,638	0.09
Voya Financial Inc	932	61,931	0.13
Werner Enterprises Inc	497	19,358	0.04
WesBanco Inc	568	13,871	0.03
Western Midstream Partners LP	2,020	55,005	0.11
Whirlpool Corp	469	62,705	0.13
Williams-Sonoma Inc	417	64,802	0.13
WillScot Mobile Mini Holdings Corp	1,899	78,979	0.16
Winmark Corp	26	9,701	0.02
Winnebago Industries Inc	240	14,268	0.03
Woodward Inc	446	55,420	0.11
Wyndham Hotels & Resorts Inc	735	51,112	0.11
Xerox Holdings Corp	1,374	21,558	0.04
Yext Inc	1,087	6,881	0.01
Zillow Group Inc - class C	1,250	57,700	0.12
Total United States		28,485,839	58.62
Total Equities		48,549,991	99.91
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		48,549,991	99.91
Financial assets at fair value through profit or loss		48,549,991	99.91
Current assets (30 September 2022: 0.12%)		60,524	0.12
Total assets		48,610,515	100.03
Current liabilities (30 September 2022: (0.08%))		(15,610)	(0.03)
Net assets attributable to holders of redeemable participating Shares		48,594,905	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
Other assets			0.12
			100.00

Invesco FTSE RAFI All-World 3000 UCITS ETF

Schedule of Investments

As at 30 September 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			
Equities: 99.82% (30 September 2022: 99.82%)			
Australia: 1.96% (30 September 2022: 1.95%)			
AGL Energy Ltd	3,153	21,835	0.04
ANZ Group Holdings Ltd	2,528	41,866	0.08
APA Group	1,709	9,155	0.02
BHP Group Ltd	5,169	147,621	0.29
BlueScope Steel Ltd	1,874	23,512	0.05
Brambles Ltd	2,669	24,667	0.05
Coles Group Ltd	2,232	22,415	0.04
Commonwealth Bank of Australia	1,019	65,747	0.13
CSL Ltd	158	25,575	0.05
Fortescue Metals Group Ltd	2,465	33,282	0.06
Goodman Group	2,025	28,034	0.05
Incitec Pivot Ltd	8,495	17,216	0.03
Macquarie Group Ltd	410	44,384	0.09
National Australia Bank Ltd	2,157	40,469	0.08
Newcrest Mining Ltd	1,498	23,706	0.05
Origin Energy Ltd	3,725	21,108	0.04
Qantas Airways Ltd	3,959	13,236	0.03
QBE Insurance Group Ltd	3,036	30,783	0.06
Rio Tinto Ltd	711	52,106	0.10
Santos Ltd	5,569	28,394	0.05
Sims Ltd	1,897	16,565	0.03
South32 Ltd	8,306	18,173	0.03
Star Entertainment Grp Ltd/The	2,829	1,114	0.00
Stockland	12,206	30,881	0.06
Suncorp Group Ltd	3,311	29,853	0.06
Telstra Group Ltd	7,148	17,761	0.03
The Star Entertainment Group Ltd - Rights (27/10/2023)	1,714	11	0.00
Transurban Group	2,925	23,956	0.05
Wesfarmers Ltd	1,022	34,866	0.07
Westpac Banking Corp	2,616	35,709	0.07
Woodside Energy Group Ltd	1,507	35,491	0.07
Woolworths Group Ltd	1,310	31,553	0.06
Worley Ltd	1,757	19,742	0.04
Total Australia		1,010,786	1.96
Bermuda: 0.28% (30 September 2022: 0.32%)			
Bunge Ltd	455	49,254	0.09
Credicorp Ltd	219	28,025	0.05
Invesco Ltd	1,497	21,737	0.04
Liberty Latin America Ltd	3,073	25,076	0.05
Orient Overseas International Ltd	300	4,003	0.01
RenaissanceRe Holdings Ltd	95	18,802	0.04
Total Bermuda		146,897	0.28
Brazil: 1.40% (30 September 2022: 1.38%)			
Ambev SA	7,754	20,310	0.04
Atacadao SA	500	889	0.00
B3 SA - Brasil Bolsa Balcao	9,212	22,620	0.04
Banco Bradesco SA	4,244	10,735	0.02
Banco Bradesco SA - Pref	17,273	49,349	0.10
Banco do Brasil SA	4,257	40,127	0.08
BRF SA	2,000	4,072	0.01
Centrais Eletricas Brasileiras SA	3,683	27,145	0.05
Cia Paranaense de Energia - Pref	12,189	21,820	0.04
Cosan SA	9,110	31,197	0.06
Equatorial Energia SA	5,035	32,251	0.06
Gerdau SA - Pref	2,942	14,183	0.03
IRB-Brasil Resseguros SA	100	879	0.00
Itau Unibanco Holding SA - Pref	12,766	69,400	0.14
JBS S/A	6,612	23,844	0.05
Petroleo Brasileiro SA	13,238	100,213	0.19
Petroleo Brasileiro SA - Pref	15,615	108,068	0.21
Usinas Siderurgicas de Minas Gerais S/A Usiminas	13,275	18,407	0.04
Vale SA	6,092	82,254	0.16

Invesco FTSE RAFI All-World 3000 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (30 September 2022: 99.82%) (continued)			
Brazil: 1.40% (30 September 2022: 1.38%) (continued)			
Vibra Energia SA	11,394	43,070	0.08
Total Brazil		720,833	1.40
British Virgin Islands: 0.03% (30 September 2022: 0.05%)			
Nomad Foods Ltd	1,031	15,692	0.03
Total British Virgin Islands		15,692	0.03
Canada: 3.70% (30 September 2022: 3.95%)			
Agnico Eagle Mines Ltd	385	17,575	0.03
Air Canada	1,762	25,257	0.05
Algonquin Power & Utilities Corp	2,796	16,627	0.03
Alimentation Couche-Tard Inc	944	48,163	0.09
Allied Properties Real Estate Investment Trust	1,483	19,667	0.04
ARC Resources Ltd	2,047	32,824	0.06
Bank of Montreal	747	63,306	0.12
Bank of Nova Scotia/The	1,679	75,604	0.15
Barrick Gold Corp	2,160	31,521	0.06
Bausch Health Cos Inc	1,960	16,237	0.03
Brookfield Corp	2,106	66,155	0.13
Canadian Apartment Properties REIT	722	24,074	0.05
Canadian Imperial Bank of Commerce	1,323	51,305	0.10
Canadian National Railway Co	416	45,258	0.09
Canadian Natural Resources Ltd	1,200	77,964	0.15
Canadian Pacific Kansas City Ltd	444	33,155	0.06
Cenovus Energy Inc	1,401	29,305	0.06
CGI Inc	261	25,845	0.05
Crescent Point Energy Corp	2,722	22,670	0.04
Dollarama Inc	387	26,786	0.05
Emera Inc	609	21,360	0.04
Enbridge Inc	2,382	79,370	0.15
Fairfax Financial Holdings Ltd	46	37,724	0.07
First Quantum Minerals Ltd	824	19,558	0.04
Fortis Inc/Canada	707	26,978	0.05
Franco-Nevada Corp	146	19,581	0.04
Gibson Energy Inc	2,248	32,306	0.06
Granite Real Estate Investment Trust	452	24,097	0.05
Great-West Lifeco Inc	815	23,425	0.05
Kinross Gold Corp	5,075	23,235	0.04
Lundin Mining Corp	3,217	24,103	0.05
Magna International Inc	767	41,294	0.08
Manulife Financial Corp	2,892	53,091	0.10
National Bank of Canada	533	35,571	0.07
Nutrien Ltd	655	40,637	0.08
Open Text Corp	1,257	44,320	0.09
Parkland Corp	1,194	35,087	0.07
Pembina Pipeline Corp	1,062	32,080	0.06
Power Corp of Canada	1,377	35,219	0.07
Royal Bank of Canada	973	85,425	0.17
Sun Life Financial Inc	957	46,908	0.09
Suncor Energy Inc	2,379	82,191	0.16
TC Energy Corp	1,294	44,706	0.09
Teck Resources Ltd	678	29,316	0.06
TELUS Corp	888	14,568	0.03
Thomson Reuters Corp	143	17,574	0.03
Toromont Industries Ltd	363	29,700	0.06
Toronto-Dominion Bank/The	1,563	94,600	0.18
Vermilion Energy Inc	239	3,512	0.01
West Fraser Timber Co Ltd	272	19,838	0.04
Wheaton Precious Metals Corp	405	16,511	0.03
WSP Global Inc	179	25,380	0.05
Total Canada		1,908,563	3.70
Cayman Islands: 1.34% (30 September 2022: 1.25%)			
Alibaba Group Holding Ltd	12,330	134,763	0.26
Baidu Inc	2,538	43,230	0.08
Budweiser Brewing Co APAC Ltd	500	987	0.00
China Mengniu Dairy Co Ltd	7,349	24,632	0.05
China Resources Land Ltd	8,905	35,475	0.07
CK Asset Holdings Ltd	3,567	18,787	0.04

Invesco FTSE RAFI All-World 3000 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (30 September 2022: 99.82%) (continued)			
Cayman Islands: 1.34% (30 September 2022: 1.25%) (continued)			
Country Garden Holdings Co Ltd	111,420	12,946	0.02
Daqo New Energy Corp	2	61	0.00
ENN Energy Holdings Ltd	1,814	15,055	0.03
GCL Technology Holdings Ltd	12,000	2,237	0.00
Geely Automobile Holdings Ltd	18,091	21,344	0.04
Herbalife Ltd	248	3,469	0.01
JD.com Inc	2,690	39,533	0.08
JinkoSolar Holding Co Ltd	35	1,063	0.00
KE Holdings Inc	3	47	0.00
Longfor Group Holdings Ltd	7,424	13,347	0.03
Meituan	1,570	22,973	0.04
NetEase Inc	1,747	35,578	0.07
Seazen Group Ltd	6,000	1,095	0.00
Tencent Holdings Ltd	2,578	100,791	0.20
Tingyi Cayman Islands Holding Corp	12,660	17,684	0.03
Trip.com Group Ltd	562	20,035	0.04
Vipshop Holdings Ltd	1,226	19,628	0.04
WH Group Ltd	54,707	28,709	0.06
Wharf Real Estate Investment Co Ltd	3,787	14,627	0.03
Xiaomi Corp	29,810	46,969	0.09
Zhongsheng Group Holdings Ltd	5,411	15,234	0.03
Total Cayman Islands		690,299	1.34
Chile: 0.00% (30 September 2022: 0.05%)			
China: 1.76% (30 September 2022: 1.48%)			
Agricultural Bank of China Ltd	92,573	34,515	0.07
Agricultural Bank of China Ltd - Class A	37,030	18,297	0.04
Aluminum Corp of China Ltd - Class A	27,200	23,445	0.05
Anhui Conch Cement Co Ltd	8,809	23,451	0.05
Bank of China Ltd	139,925	48,953	0.09
Bank of Communications Co Ltd - Class A	38,821	30,691	0.06
China CITIC Bank Corp Ltd - Class A	31,300	24,573	0.05
China Construction Bank Corp	142,965	80,684	0.16
China Longyuan Power Group Corp Ltd	3,000	2,612	0.00
China Merchants Bank Co Ltd	10,218	42,663	0.08
China Minsheng Banking Corp Ltd	79,500	27,204	0.05
China National Building Material Co Ltd	29,866	15,673	0.03
China Pacific Insurance Group Co Ltd - Class A	9,300	36,494	0.07
China Petroleum & Chemical Corp - Class H	99,740	54,506	0.11
China Railway Group Ltd	49,169	25,363	0.05
China Shenhua Energy Co Ltd - Class H	9,097	29,503	0.06
China Vanke Co Ltd	16,324	18,008	0.03
Industrial & Commercial Bank of China Ltd	184,729	88,922	0.17
New China Life Insurance Co Ltd - Class A	7,400	37,408	0.07
PetroChina Co Ltd	74,862	56,396	0.11
PICC Property & Casualty Co Ltd	25,468	32,714	0.06
Ping An Bank Co Ltd - Class A	11,700	17,986	0.03
Ping An Insurance Group Co of China Ltd	13,745	78,712	0.15
Ping An Insurance Group Co of China Ltd - Class A	5,276	34,977	0.07
Poly Developments and Holdings Group Co Ltd - Class A	2,000	3,497	0.01
Postal Savings Bank of China Co Ltd	45,535	23,024	0.04
Total China		910,271	1.76
China, Republic of (Taiwan): 1.53% (30 September 2022: 1.10%)			
ASE Technology Holding Co Ltd	10,424	35,360	0.07
AUO Corp	36,836	18,714	0.04
China Steel Corp	21,207	16,588	0.03
Chunghwa Telecom Co Ltd	7,430	26,700	0.05
CTBC Financial Holding Co Ltd	12,000	9,108	0.02
Delta Electronics Inc	2,986	30,017	0.06
E.Sun Financial Holding Co Ltd	41,849	31,438	0.06
Evergreen Marine Corp Taiwan Ltd	4,619	16,598	0.03
Fubon Financial Holding Co Ltd	15,242	28,661	0.06
Hon Hai Precision Industry Co Ltd	16,453	53,008	0.10
Hua Nan Financial Holdings Co Ltd	20,000	12,701	0.02
Innolux Corp	38,630	15,736	0.03
MediaTek Inc	1,464	33,334	0.06
Novatek Microelectronics Corp	1,532	20,075	0.04

Invesco FTSE RAFI All-World 3000 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (30 September 2022: 99.82%) (continued)			
China, Republic of (Taiwan): 1.53% (30 September 2022: 1.10%) (continued)			
Taiwan Cement Corp	20,404	21,017	0.04
Taiwan Cooperative Financial Holding Co Ltd	51,700	41,001	0.08
Taiwan Semiconductor Manufacturing Co Ltd	11,751	190,387	0.37
Uni-President Enterprises Corp	16,513	35,859	0.07
United Microelectronics Corp	23,931	33,509	0.07
Wistron Corp	33,438	105,139	0.20
Yang Ming Marine Transport Corp	9,941	13,997	0.03
Total China, Republic of (Taiwan)		788,947	1.53
Denmark: 0.38% (30 September 2022: 0.43%)			
AP Moller - Maersk A/S	21	37,359	0.07
Carlsberg AS	193	24,426	0.05
Danske Bank A/S	1,548	36,122	0.07
DSV A/S	170	31,836	0.06
ISS A/S	1,107	17,085	0.04
Orsted AS	183	10,006	0.02
Pandora A/S	210	21,813	0.04
Vestas Wind Systems A/S	734	15,795	0.03
Total Denmark		194,442	0.38
Euro Countries: 14.05% (30 September 2022: 12.85%)			
ABN AMRO Bank NV	1,383	19,680	0.04
Accenture Plc	267	81,998	0.16
ACS Actividades de Construcción y Servicios SA	806	29,074	0.06
adidas AG	254	44,809	0.09
Adient Plc	539	19,781	0.04
Adyen NV	3	2,242	0.00
Aegon NV	7,279	35,313	0.07
AerCap Holdings NV	312	19,553	0.04
Ageas SA/NV	646	26,695	0.05
Air France-KLM	1,108	13,958	0.03
Air Liquide SA	359	60,755	0.12
Airbus SE	301	40,467	0.08
Akzo Nobel NV	475	34,440	0.07
Allianz SE	609	145,529	0.28
Alstom SA	848	20,291	0.04
Anheuser-Busch InBev SA/NV	1,256	69,829	0.14
APERAM SA	558	16,306	0.03
ArcelorMittal SA	1,639	41,257	0.08
Arkema SA	302	29,916	0.06
Aroundtown SA	2,421	5,055	0.01
ASML Holding NV	80	47,357	0.09
ASR Nederland NV	698	26,250	0.05
Assicurazioni Generali SpA	2,422	49,658	0.10
Atos SE	1,022	7,150	0.01
AXA SA	2,842	84,794	0.16
Azimut Holding SpA	1,318	28,858	0.05
Banca Monte dei Paschi di Siena SpA	2,022	5,170	0.01
Banco Bilbao Vizcaya Argentaria SA	13,046	106,496	0.21
Banco BPM SpA	6,725	32,290	0.06
Banco de Sabadell SA	21,215	24,719	0.05
Banco Santander SA	34,462	132,030	0.26
Bank of Ireland Group Plc	1,896	18,649	0.04
BASF SE	2,149	97,724	0.19
Bayer AG	1,586	76,320	0.15
Bayerische Motoren Werke AG	900	91,840	0.18
BNP Paribas SA	2,155	137,880	0.27
Bouygues SA	695	24,386	0.05
CaixaBank SA	6,759	27,094	0.05
Capgemini SE	212	37,215	0.07
Cargotec Oyj	440	18,476	0.04
Carrefour SA	2,191	37,777	0.07
Cie de Saint-Gobain SA	1,091	65,703	0.13
Cie Generale des Etablissements Michelin SCA	1,545	47,553	0.09
CNH Industrial NV	1,661	20,294	0.04
Commerzbank AG	2,529	28,892	0.06
Continental AG	395	27,920	0.05
Covestro AG	663	35,842	0.07

Invesco FTSE RAFI All-World 3000 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (30 September 2022: 99.82%) (continued)			
Euro Countries: 14.05% (30 September 2022: 12.85%) (continued)			
Credit Agricole SA	2,383	29,499	0.06
CRH Plc	1,071	59,373	0.11
Daimler Truck Holding AG	922	32,038	0.06
Danone SA	723	40,005	0.08
Dassault Systemes SE	412	15,396	0.03
DCC Plc	540	30,378	0.06
Deutsche Bank AG	5,892	65,190	0.13
Deutsche Boerse AG	142	24,611	0.05
Deutsche Lufthansa AG	1,844	14,654	0.03
Deutsche Post AG	1,881	76,744	0.15
Deutsche Telekom AG	5,539	116,516	0.22
E.ON SE	4,470	53,006	0.10
Eaton Corp Plc	291	62,065	0.12
EDP - Energias de Portugal SA	7,354	30,646	0.06
Eiffage SA	229	21,831	0.04
Elia Group SA/NV	34	3,335	0.01
Endesa SA	1,020	20,816	0.04
Enel SpA	16,594	102,253	0.20
Engie SA	3,746	57,628	0.11
Eni SpA	5,995	96,835	0.19
Erste Group Bank AG	792	27,521	0.06
EssilorLuxottica SA	206	36,022	0.07
EXOR NV	48	4,266	0.01
Ferrari NV	63	18,657	0.03
Ferrovial SE	872	26,747	0.05
Flutter Entertainment Plc	155	25,332	0.05
Fortum Oyj	1,271	14,796	0.03
Forvia SE	1,014	21,053	0.04
Freenet AG	1,136	26,677	0.05
Fresenius Medical Care AG & Co KGaA	813	35,154	0.07
Fresenius SE & Co KGaA	1,368	42,670	0.08
Galp Energia SGPS SA	1,951	29,002	0.06
Grifols SA	1,489	19,383	0.04
Hannover Rueck SE	94	20,691	0.04
Heidelberg Materials AG	433	33,705	0.06
Heineken NV	193	17,054	0.03
Henkel AG & Co KGaA	570	36,041	0.07
HUGO BOSS AG	417	26,455	0.05
Iberdrola SA	6,179	69,314	0.13
Industria de Diseno Textil SA	844	31,535	0.06
Infineon Technologies AG	884	29,347	0.06
ING Groep NV	7,390	98,195	0.19
Intesa Sanpaolo SpA	35,188	90,905	0.18
Johnson Controls International plc	629	33,469	0.06
Just Eat Takeaway.com NV	778	9,695	0.02
KBC Group NV	476	29,805	0.06
Kering SA	64	29,266	0.06
Koninklijke Ahold Delhaize NV	2,199	66,401	0.13
Koninklijke KPN NV	7,967	26,310	0.05
Koninklijke Philips NV	2,758	55,382	0.11
LANXESS AG	487	12,401	0.02
Legrand SA	358	33,090	0.06
Leonardo SpA	1,902	27,508	0.05
Linde Plc	221	82,289	0.16
L'Oreal SA	126	52,455	0.10
LVMH Moet Hennessy Louis Vuitton SE	72	54,612	0.11
LyondellBasell Industries NV	479	45,361	0.09
Mediobanca Banca di Credito Finanziario SpA	2,515	33,365	0.06
Medtronic Plc	1,161	90,976	0.18
Mercedes-Benz Group AG	1,710	119,294	0.23
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	227	88,710	0.17
Naturgy Energy Group SA	895	24,410	0.05
Neste Oyj	433	14,730	0.03
NN Group NV	722	23,269	0.04
Nokia Oyj	8,831	33,361	0.06
Nordea Bank Abp	5,552	61,205	0.12

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Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (30 September 2022: 99.82%) (continued)			
Euro Countries: 14.05% (30 September 2022: 12.85%) (continued)			
NXP Semiconductors NV	125	24,990	0.05
OMV AG	421	20,201	0.04
Orange SA	3,673	42,233	0.08
Orpea SA	1,801	2,716	0.00
Pernod Ricard SA	226	37,771	0.07
Prosus NV	2	59	0.00
Publicis Groupe SA	350	26,592	0.05
Randstad NV	465	25,788	0.05
Redeia Corp SA	1,109	17,489	0.03
Renault SA	1,145	47,128	0.09
Repsol SA	3,851	63,484	0.12
Rexel SA	1,154	26,025	0.05
Rheinmetall AG	54	13,945	0.03
RWE AG	847	31,522	0.06
Safran SA	175	27,541	0.05
Sampo Oyj	694	30,111	0.06
Sanofi	1,353	145,372	0.28
SAP SE	710	92,327	0.18
Schneider Electric SE	431	71,635	0.14
Seagate Technology Holdings Plc	391	25,786	0.05
Siemens AG	699	100,399	0.19
Siemens Energy AG	1,480	19,399	0.04
Smurfit Kappa Group Plc	986	32,855	0.06
Snam SpA	5,634	26,539	0.05
Societe Generale SA	2,664	65,000	0.13
Sodexo SA	227	23,438	0.05
Sofina SA	105	21,322	0.04
Solvay SA	299	33,193	0.06
Sopra Steria Group SACA	146	30,282	0.06
Stellantis NV	5,847	112,731	0.22
STMicroelectronics NV	497	21,567	0.04
Stora Enso Oyj	1,916	24,120	0.05
Telecom Italia SpA/Milano	60,127	18,850	0.04
Telecom Italia SpA/Milano - RSP	43,221	13,605	0.03
Telefonica Deutschland Holding AG	8,255	14,815	0.03
Telefonica SA	12,471	51,073	0.10
Teleperformance SE	32	4,045	0.01
Terna - Rete Elettrica Nazionale	3,890	29,357	0.06
Thales SA	115	16,206	0.03
thyssenkrupp AG	3,378	25,844	0.05
TietoEVRY Oyj	1,214	27,378	0.05
TotalEnergies SE	4,429	292,190	0.57
Trane Technologies Plc	202	40,988	0.08
TUI AG	1,985	10,932	0.02
Umicore SA	747	17,756	0.03
Unibail-Rodamco-Westfield	355	17,572	0.03
UniCredit SpA	4,289	103,218	0.20
Unipol Gruppo SpA	3,370	18,276	0.03
Universal Music Group NV	793	20,763	0.04
UPM-Kymmene Oyj	1,104	37,953	0.07
Valeo SE	1,266	21,889	0.04
Veolia Environnement SA	1,164	33,805	0.07
Vinci SA	535	59,488	0.11
Vivendi SE	2,080	18,270	0.04
voestalpine AG	426	11,655	0.02
Volkswagen AG	236	31,159	0.06
Volkswagen AG - Pref	697	80,394	0.16
Vonovia SE	1,719	41,515	0.08
Willis Towers Watson Plc	108	22,568	0.04
Worldline SA/France	447	12,613	0.02
Total Euro Countries		7,253,727	14.05
Guernsey: 0.06% (30 September 2022: 0.07%)			
Amdocs Ltd	389	32,867	0.06
Total Guernsey		32,867	0.06
Hong Kong: 0.67% (30 September 2022: 0.85%)			
AIA Group Ltd	10,428	85,015	0.16

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As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (30 September 2022: 99.82%) (continued)			
Hong Kong: 0.67% (30 September 2022: 0.85%) (continued)			
BOC Hong Kong Holdings Ltd	9,988	27,355	0.05
China Overseas Land & Investment Ltd	14,523	30,115	0.06
China Resources Beer Holdings Co Ltd	3,350	18,371	0.04
CSPC Pharmaceutical Group Ltd	25,656	18,803	0.04
Galaxy Entertainment Group Ltd	3,395	20,439	0.04
Hang Seng Bank Ltd	1,872	23,293	0.04
Hong Kong Exchanges & Clearing Ltd	701	26,190	0.05
Lenovo Group Ltd	31,094	32,039	0.06
Link REIT	4,534	22,230	0.04
New World Development Co Ltd	7,278	14,162	0.03
Sun Hung Kai Properties Ltd	2,187	23,401	0.05
Techtronic Industries Co Ltd	500	4,852	0.01
Wharf Holdings Ltd/The	673	1,688	0.00
Total Hong Kong		347,953	0.67
India: 1.01% (30 September 2022: 0.95%)			
Adani Ports & Special Economic Zone Ltd	52	517	0.00
Ambuja Cements Ltd	498	2,548	0.01
Axis Bank Ltd	3,118	38,926	0.08
Bajaj Finserv Ltd	400	7,419	0.01
Bharat Petroleum Corp Ltd	4,239	17,693	0.03
Bharti Airtel Ltd	1,891	21,096	0.04
Grasim Industries Ltd	975	22,806	0.04
Hindalco Industries Ltd	4,916	29,165	0.06
ICICI Bank Ltd	1,189	13,629	0.03
Indian Oil Corp Ltd	11,932	13,068	0.03
Infosys Ltd	1,782	30,804	0.06
Jio Financial Services Ltd	2,251	6,267	0.01
Larsen & Toubro Ltd	635	23,120	0.05
Mahindra & Mahindra Ltd	1,028	19,241	0.04
Maruti Suzuki India Ltd	97	12,394	0.02
Reliance Industries Ltd	2,251	63,566	0.12
State Bank of India	5,091	36,695	0.07
Tata Consultancy Services Ltd	511	21,713	0.04
Tata Motors Ltd	6,504	49,359	0.10
Tata Steel Ltd	20,283	31,484	0.06
Tech Mahindra Ltd	1,417	20,866	0.04
UltraTech Cement Ltd	193	19,185	0.04
Wipro Ltd	3,650	17,848	0.03
Total India		519,409	1.01
Indonesia: 0.18% (30 September 2022: 0.20%)			
Bank Mandiri Persero Tbk PT	74,122	28,896	0.06
Bank Rakyat Indonesia Persero Tbk PT	125,052	42,277	0.08
GoTo Gojek Tokopedia Tbk PT	93,200	513	0.00
Telkom Indonesia Persero Tbk PT	92,711	22,495	0.04
Total Indonesia		94,181	0.18
Isle of Man: 0.00% (30 September 2022: 0.01%)			
Israel: 0.21% (30 September 2022: 0.21%)			
Bank Leumi Le-Israel BM	3,179	26,312	0.05
ICL Group Ltd	1,644	9,099	0.02
Israel Discount Bank Ltd	5,904	31,932	0.06
Plus500 Ltd	1,005	16,891	0.03
Teva Pharmaceutical Industries Ltd	2,240	22,729	0.05
Total Israel		106,963	0.21
Japan: 9.13% (30 September 2022: 8.21%)			
Aeon Co Ltd	1,607	31,903	0.06
AGC Inc	542	19,047	0.04
Ajinomoto Co Inc	805	31,094	0.06
Asahi Group Holdings Ltd	896	33,564	0.07
Asahi Kasei Corp	2,840	17,888	0.03
Astellas Pharma Inc	2,412	33,523	0.06
Bandai Namco Holdings Inc	954	19,448	0.04
Bank of Kyoto Ltd/The	458	25,852	0.05
Bridgestone Corp	512	20,000	0.04
Canon Inc	1,892	45,707	0.09
Central Japan Railway Co	1,390	33,859	0.07
Chubu Electric Power Co Inc	1,591	20,332	0.04

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As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (30 September 2022: 99.82%) (continued)			
Japan: 9.13% (30 September 2022: 8.21%) (continued)			
Dai Nippon Printing Co Ltd	666	17,361	0.03
Dai-ichi Life Holdings Inc	1,949	40,449	0.08
Daiichi Sankyo Co Ltd	737	20,279	0.04
Daikin Industries Ltd	186	29,260	0.06
Daito Trust Construction Co Ltd	220	23,220	0.05
Daiwa House Industry Co Ltd	907	24,403	0.05
Daiwa Securities Group Inc	4,565	26,403	0.05
Denso Corp	2,124	34,175	0.07
Dentsu Group Inc	769	22,674	0.04
East Japan Railway Co	641	36,748	0.07
Eisai Co Ltd	361	20,089	0.04
ENEOS Holdings Inc	6,765	26,743	0.05
FANUC Corp	655	17,088	0.03
Fast Retailing Co Ltd	78	17,035	0.03
FUJIFILM Holdings Corp	675	39,163	0.08
Fujitsu Ltd	255	30,075	0.06
Fukuoka Financial Group Inc	1,320	31,659	0.06
Haseko Corp	1,834	23,437	0.05
Hitachi Construction Machinery Co Ltd	804	24,493	0.05
Hitachi Ltd	1,140	70,856	0.14
Honda Motor Co Ltd	6,273	70,707	0.14
Hoya Corp	219	22,491	0.04
IHI Corp	625	13,130	0.03
Inpex Corp	2,934	44,357	0.09
Isuzu Motors Ltd	2,245	28,291	0.05
Ito En Ltd	400	12,891	0.02
ITOCHU Corp	1,691	61,260	0.12
Japan Exchange Group Inc	1,746	32,457	0.06
Japan Post Holdings Co Ltd	2,504	20,094	0.04
Japan Tobacco Inc	1,584	36,515	0.07
JFE Holdings Inc	2,089	30,672	0.06
Kansai Electric Power Co Inc/The	1,591	22,150	0.04
Kao Corp	952	35,413	0.07
Kawasaki Heavy Industries Ltd	990	24,016	0.05
KDDI Corp	1,873	57,448	0.11
Keihan Holdings Co Ltd	1,158	30,792	0.06
Keyence Corp	42	15,621	0.03
Kirin Holdings Co Ltd	1,881	26,383	0.05
Kobe Steel Ltd	1,793	23,418	0.05
Komatsu Ltd	1,546	41,886	0.08
Kubota Corp	1,952	28,830	0.06
Kyocera Corp	534	27,150	0.05
Kyushu Electric Power Co Inc	3,609	23,590	0.05
Lawson Inc	576	26,525	0.05
LY Corp	6,445	17,945	0.03
M3 Inc	400	7,280	0.01
Marubeni Corp	2,633	41,147	0.08
Mazda Motor Corp	2,676	30,423	0.06
Mebuki Financial Group Inc	12,203	33,831	0.07
MEIJI Holdings Co Ltd	902	22,462	0.04
Mitsubishi Chemical Group Corp	4,602	29,072	0.06
Mitsubishi Corp	1,551	74,086	0.14
Mitsubishi Electric Corp	2,620	32,464	0.06
Mitsubishi Estate Co Ltd	2,716	35,582	0.07
Mitsubishi Heavy Industries Ltd	859	48,043	0.09
Mitsubishi UFJ Financial Group Inc	20,729	176,209	0.34
Mitsui & Co Ltd	1,768	64,251	0.12
Mitsui Fudosan Co Ltd	1,845	40,727	0.08
Mitsui OSK Lines Ltd	552	15,203	0.03
Mizuho Financial Group Inc	4,538	77,273	0.15
MS&AD Insurance Group Holdings Inc	874	32,184	0.06
Murata Manufacturing Co Ltd	1,800	32,978	0.06
NEC Corp	533	29,507	0.06
NIDEC CORP	501	23,270	0.05
Nintendo Co Ltd	873	36,447	0.07
Nippon Steel Corp	2,139	50,241	0.10

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Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (30 September 2022: 99.82%) (continued)			
Japan: 9.13% (30 September 2022: 8.21%) (continued)			
Nippon Telegraph & Telephone Corp	44,400	52,545	0.10
Nippon Yusen KK	888	23,125	0.04
Nissan Motor Co Ltd	7,760	34,337	0.07
Nissin Foods Holdings Co Ltd	238	19,817	0.04
Nitto Denko Corp	410	26,948	0.05
Nomura Holdings Inc	6,066	24,353	0.05
NTN Corp	7,311	13,948	0.03
Olympus Corp	1,200	15,613	0.03
Omron Corp	430	19,211	0.04
Ono Pharmaceutical Co Ltd	1,399	26,888	0.05
Oriental Land Co Ltd/Japan	310	10,198	0.02
ORIX Corp	2,069	38,725	0.08
Otsuka Holdings Co Ltd	928	33,040	0.06
Panasonic Holdings Corp	2,967	33,443	0.06
Recruit Holdings Co Ltd	979	30,238	0.06
Renesas Electronics Corp	1,639	25,103	0.05
Resona Holdings Inc	4,925	27,337	0.05
Resonac Holdings Corp	1,235	20,732	0.04
Ricoh Co Ltd	3,102	26,826	0.05
SBI Holdings Inc	1,351	28,500	0.06
Sekisui Chemical Co Ltd	1,609	23,214	0.04
Sekisui House Ltd	1,575	31,421	0.06
Seven & i Holdings Co Ltd	1,092	42,846	0.08
Seven Bank Ltd	14,491	30,191	0.06
Shin-Etsu Chemical Co Ltd	1,571	45,722	0.09
Shionogi & Co Ltd	24	1,075	0.00
SMC Corp	48	21,545	0.04
SoftBank Corp	2,711	30,712	0.06
SoftBank Group Corp	1,984	84,226	0.16
Sojitz Corp	728	15,992	0.03
Sompo Holdings Inc	730	31,470	0.06
Sony Group Corp	1,264	103,678	0.20
Subaru Corp	1,751	34,099	0.07
Sumitomo Corp	1,939	38,773	0.08
Sumitomo Electric Industries Ltd	1,612	19,461	0.04
Sumitomo Metal Mining Co Ltd	548	16,154	0.03
Sumitomo Mitsui Financial Group Inc	2,514	123,775	0.24
Sumitomo Mitsui Trust Holdings Inc	1,019	38,452	0.07
Suzuki Motor Corp	963	38,823	0.08
T&D Holdings Inc	1,610	26,627	0.05
Taisei Corp	533	18,791	0.04
Takeda Pharmaceutical Co Ltd	2,527	78,591	0.15
TDK Corp	712	26,443	0.05
Terumo Corp	815	21,644	0.04
TIS Inc	1,187	26,194	0.05
Tokio Marine Holdings Inc	2,429	56,401	0.11
Tokyo Electric Power Co Holdings Inc	8,784	39,368	0.08
Tokyo Electron Ltd	336	46,023	0.09
Tokyo Gas Co Ltd	1,183	26,883	0.05
TOPPAN Holdings Inc	1,472	35,265	0.07
Toshiba Corp	182	5,614	0.01
Tosoh Corp	1,581	20,321	0.04
Toyo Suisan Kaisha Ltd	582	22,874	0.04
Toyota Industries Corp	339	26,750	0.05
Toyota Motor Corp	10,060	180,504	0.35
Toyota Tsusho Corp	645	38,015	0.07
West Japan Railway Co	729	30,215	0.06
Yamaha Motor Co Ltd	1,367	36,011	0.07
Yokohama Rubber Co Ltd/The	1,462	30,489	0.06
Total Japan		4,710,118	9.13
Jersey: 0.50% (30 September 2022: 0.48%)			
Amcpr Plc	2,488	22,882	0.04
Aptiv Plc	221	21,788	0.04
Ferguson Plc	301	49,836	0.10
Glencore Plc	23,839	136,725	0.27

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Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (30 September 2022: 99.82%) (continued)			
Jersey: 0.50% (30 September 2022: 0.48%) (continued)			
WPP Plc	2,817	25,203	0.05
Total Jersey		256,434	0.50
Korea, Republic of (South Korea): 1.95% (30 September 2022: 1.58%)			
CJ CheilJedang Corp - Pref	303	30,067	0.06
Coway Co Ltd	569	17,415	0.03
Doosan Enerbility Co Ltd	1,383	16,839	0.03
Hana Financial Group Inc	849	26,708	0.05
Hanwha Galleria Corp	467	393	0.00
Hanwha Solutions Corp	415	9,150	0.02
Hyundai Mobis Co Ltd	132	23,526	0.05
Hyundai Motor Co	259	36,679	0.07
Hyundai Motor Co - Pref	166	13,028	0.03
KB Financial Group Inc	1,036	42,457	0.08
Kia Corp	645	38,908	0.08
Korea Electric Power Corp	1,235	16,492	0.03
Korea Gas Corp	541	9,582	0.02
LG Chem Ltd	61	22,444	0.04
LG Display Co Ltd	1,901	18,469	0.04
LG Electronics Inc	373	27,891	0.05
LG H&H Co Ltd - Pref	42	5,428	0.01
NAVER Corp	172	25,684	0.05
POSCO Holdings Inc	193	76,519	0.15
Samsung Electro-Mechanics Co Ltd	192	19,550	0.04
Samsung Electronics Co Ltd	5,010	253,953	0.49
Samsung Electronics Co Ltd - Pref	1,022	41,277	0.08
Samsung Engineering Co Ltd	897	20,108	0.04
Samsung Fire & Marine Insurance Co Ltd	106	20,463	0.04
Samsung SDI Co Ltd	38	14,418	0.03
Samsung SDS Co Ltd	278	27,854	0.05
Shinhan Financial Group Co Ltd	1,005	26,514	0.05
SK Hynix Inc	971	82,536	0.16
SK Inc	188	20,369	0.04
SK Innovation Co Ltd	211	23,267	0.04
Total Korea, Republic of (South Korea)		1,007,988	1.95
Liberia: 0.05% (30 September 2022: 0.02%)			
Royal Caribbean Cruises Ltd	259	23,864	0.05
Total Liberia		23,864	0.05
Malaysia: 0.08% (30 September 2022: 0.08%)			
Malayan Banking Bhd	7,765	14,537	0.03
Public Bank Bhd	31,607	27,330	0.05
Total Malaysia		41,867	0.08
Mexico: 0.32% (30 September 2022: 0.26%)			
America Movil SAB de CV	43,176	37,490	0.07
Cemex SAB de CV	47,898	31,338	0.06
Fomento Economico Mexicano SAB de CV	3,433	37,598	0.07
Grupo Financiero Banorte SAB de CV	3,618	30,418	0.06
Grupo Mexico SAB de CV	4,726	22,433	0.05
Wal-Mart de Mexico SAB de CV	1,414	5,338	0.01
Total Mexico		164,615	0.32
New Zealand: 0.00% (30 September 2022: 0.03%)			
Norway: 0.27% (30 September 2022: 0.31%)			
DNB Bank ASA	1,414	28,650	0.05
Equinor ASA	1,462	48,246	0.09
Norsk Hydro ASA	2,972	18,769	0.04
Telenor ASA	2,234	25,509	0.05
Yara International ASA	514	19,578	0.04
Total Norway		140,752	0.27
Panama: 0.07% (30 September 2022: 0.03%)			
Carnival Corp	2,553	35,027	0.07
Total Panama		35,027	0.07
Poland: 0.12% (30 September 2022: 0.07%)			
KGHM Polska Miedz SA	581	14,901	0.03
ORLEN SA	463	6,226	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	2,802	22,287	0.04

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As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (30 September 2022: 99.82%) (continued)			
Poland: 0.12% (30 September 2022: 0.07%) (continued)			
Powszechny Zakład Ubezpieczeń SA	2,007	19,022	0.04
Total Poland		62,436	0.12
Saudi Arabia: 0.35% (30 September 2022: 0.39%)			
Al Rajhi Bank	1,083	19,607	0.04
Alinma Bank	2,562	22,816	0.04
Etihad Etisalat Co	2,311	27,452	0.05
Mobile Telecommunications Co Saudi Arabia	9,825	34,475	0.07
Saudi Arabian Oil Co	2,348	21,912	0.04
Saudi Basic Industries Corp	586	12,891	0.03
Saudi National Bank/The	2,626	22,966	0.05
Saudi Telecom Co	1,776	17,805	0.03
Total Saudi Arabia		179,924	0.35
Singapore: 0.52% (30 September 2022: 0.40%)			
CapitaLand Integrated Commercial Trust	21,386	28,987	0.06
City Developments Ltd	1,900	9,202	0.02
DBS Group Holdings Ltd	1,681	41,431	0.08
Flex Ltd	1,808	48,780	0.09
Singapore Airlines Ltd	6,729	31,849	0.06
Singapore Exchange Ltd	5,620	40,146	0.08
Singapore Telecommunications Ltd	15,911	28,211	0.05
United Overseas Bank Ltd	2,020	42,180	0.08
Total Singapore		270,786	0.52
South Africa: 0.40% (30 September 2022: 0.37%)			
Absa Group Ltd	2,195	20,370	0.04
AngloGold Ashanti Ltd	827	13,376	0.02
Bidvest Group Ltd/The	1,491	21,589	0.04
FirstRand Ltd	7,248	24,569	0.05
MTN Group Ltd	3,316	19,863	0.04
Sanlam Ltd	7,247	25,261	0.05
Sasol Ltd	1,439	19,937	0.04
Sibanye Stillwater Ltd	10,583	16,420	0.03
Standard Bank Group Ltd	2,136	20,830	0.04
Woolworths Holdings Ltd/South Africa	6,928	24,944	0.05
Total South Africa		207,159	0.40
Sweden: 0.99% (30 September 2022: 0.95%)			
Assa Abloy AB	857	18,790	0.04
Atlas Copco AB	2,536	34,372	0.07
Boliden AB	537	15,543	0.03
Electrolux AB	1,405	14,620	0.03
Essity AB	1,132	24,580	0.05
H & M Hennes & Mauritz AB	1,861	26,630	0.05
Industrivarden AB	1,002	26,636	0.05
Investor AB - Class B	1,882	36,343	0.07
Sandvik AB	1,209	22,435	0.04
Securitas AB	2,532	20,197	0.04
Skandinaviska Enskilda Banken AB - Class A	2,159	25,964	0.05
Skanska AB	1,275	21,124	0.04
SKF AB	1,144	19,180	0.04
SSAB AB	2,212	12,562	0.02
Svenska Cellulosa AB SCA	1,164	16,066	0.03
Svenska Handelsbanken AB - Class A	2,685	24,111	0.05
Swedbank AB	1,598	29,609	0.06
Tele2 AB	2,399	18,478	0.03
Telefonaktiebolaget LM Ericsson	6,148	30,179	0.06
Telia Co AB	10,510	21,834	0.04
Volvo AB - Class B	2,508	52,080	0.10
Total Sweden		511,333	0.99
Switzerland: 2.74% (30 September 2022: 2.71%)			
ABB Ltd	1,744	62,531	0.12
Adecco Group AG	820	33,847	0.07
Alcon Inc	439	34,043	0.07
Chubb Ltd	398	82,856	0.16
Cie Financiere Richemont SA	327	40,035	0.08
Clariant AG	1,725	27,342	0.05
DSM-Firmenich AG	228	19,343	0.04
Georg Fischer AG	620	35,006	0.07

Invesco FTSE RAFI All-World 3000 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (30 September 2022: 99.82%) (continued)			
Switzerland: 2.74% (30 September 2022: 2.71%) (continued)			
Givaudan SA	8	26,183	0.05
Holcim AG	744	47,806	0.09
Kuehne + Nagel International AG	93	26,534	0.05
Logitech International SA	355	24,557	0.05
Lonza Group AG	42	19,540	0.04
Nestle SA	1,511	171,352	0.33
Novartis AG	1,503	154,228	0.30
Roche Holding AG	504	137,984	0.27
Roche Holding AG - BR	88	25,915	0.05
SGS SA	576	48,496	0.09
SIG Group AG	1,159	28,684	0.06
Swiss Life Holding AG	74	46,238	0.09
Swiss Re AG	513	52,893	0.10
Swisscom AG	45	26,770	0.05
TE Connectivity Ltd	387	47,806	0.09
Transocean Ltd	2,065	16,954	0.03
UBS Group AG	4,564	113,203	0.22
Zurich Insurance Group AG	138	63,374	0.12
Total Switzerland		1,413,520	2.74
Thailand: 0.35% (30 September 2022: 0.34%)			
Airports of Thailand PCL	4,800	9,195	0.02
Kasikornbank PCL	6,417	22,205	0.04
Krung Thai Bank PCL	59,583	31,090	0.06
PTT Exploration & Production PCL	4,862	22,833	0.04
PTT PCL	43,301	39,837	0.08
SCB X PCL	10,433	29,369	0.06
Siam Cement PCL/The	2,869	23,716	0.05
Total Thailand		178,245	0.35
Turkey: 0.17% (30 September 2022: 0.21%)			
Akbank TAS	14,296	17,448	0.03
BIM Birlesik Magazalar AS	2,939	29,449	0.06
Turk Hava Yollari AO	69	610	0.00
Turkcell Iletisim Hizmetleri AS	10,358	20,138	0.04
Turkiye Petrol Rafinerileri AS	3,058	17,736	0.04
Total Turkey		85,381	0.17
United Kingdom: 6.14% (30 September 2022: 6.10%)			
3i Group Plc	1,217	30,792	0.06
abrdn plc	11,561	21,978	0.04
Airtel Africa Plc	7,409	11,358	0.02
Anglo American Plc	1,900	52,538	0.10
Ashtead Group Plc	407	24,848	0.05
Associated British Foods Plc	1,003	25,317	0.05
AstraZeneca Plc	727	98,512	0.19
Aviva Plc	3,777	17,970	0.04
BAE Systems Plc	3,995	48,654	0.10
Barclays Plc	36,948	71,677	0.14
Barratt Developments Plc	4,690	25,250	0.05
Bellway Plc	853	23,779	0.05
BP Plc	39,103	253,622	0.49
British American Tobacco Plc	3,622	113,925	0.22
British Land Co Plc/The	4,067	15,731	0.03
BT Group Plc	16,001	22,792	0.04
Centrica Plc	19,414	36,598	0.07
Coca-Cola Europacific Partners Plc	452	28,241	0.06
Compass Group Plc	1,838	44,867	0.09
Derwent London Plc	736	17,311	0.03
Diageo Plc	1,288	47,697	0.09
Direct Line Insurance Group Plc	3,730	7,840	0.02
Dowlais Group Plc	3,838	5,031	0.01
GSK Plc	5,437	99,011	0.19
Haleon Plc	9,040	37,609	0.07
HSBC Holdings Plc	29,108	229,119	0.44
Imperial Brands Plc	1,598	32,514	0.06
International Distributions Services Plc	5,857	18,644	0.04
J Sainsbury Plc	7,881	24,317	0.05
Johnson Matthey Plc	851	16,910	0.03

Invesco FTSE RAFI All-World 3000 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (30 September 2022: 99.82%) (continued)			
United Kingdom: 6.14% (30 September 2022: 6.10%) (continued)			
Kingfisher Plc	9,174	25,004	0.05
Land Securities Group Plc	2,936	21,136	0.04
Legal & General Group Plc	9,545	25,922	0.05
Liberty Global Plc - Class A	1,770	30,302	0.06
Liberty Global Plc - Class C	558	10,356	0.02
Lloyds Banking Group Plc	109,395	59,244	0.12
London Stock Exchange Group Plc	210	21,105	0.04
M&G Plc	6,660	16,038	0.03
Marks & Spencer Group Plc	13,133	37,926	0.07
Melrose Industries Plc	3,838	21,980	0.04
Mondi Plc	1,664	27,875	0.05
National Grid Plc	3,701	44,269	0.09
NatWest Group Plc	10,340	29,746	0.06
Next Plc	293	26,092	0.05
Pearson Plc	1,975	20,933	0.04
Persimmon Plc	1,345	17,689	0.03
Phoenix Group Holdings Plc	3,857	22,700	0.04
Prudential Plc	3,555	38,565	0.08
Reckitt Benckiser Group Plc	584	41,300	0.08
RELX Plc	658	22,287	0.04
Rio Tinto Plc	1,598	100,916	0.20
Rolls-Royce Holdings Plc	11,757	31,699	0.06
Schroders Plc	4,433	22,032	0.04
Shell Plc	15,750	500,969	0.97
Smith & Nephew Plc	1,819	22,712	0.04
Smiths Group Plc	1,201	23,740	0.05
SSE Plc	1,465	28,788	0.06
St James's Place Plc	2,578	26,186	0.05
Standard Chartered Plc	4,597	42,530	0.08
Taylor Wimpey Plc	16,453	23,556	0.05
Tesco Plc	16,364	52,769	0.10
Travis Perkins Plc	2,543	26,209	0.05
Unilever Plc	2,484	123,154	0.24
Vodafone Group Plc	83,269	78,075	0.15
Total United Kingdom		3,168,256	6.14
United States: 47.11% (30 September 2022: 50.18%)			
3M Co	740	69,279	0.13
Abbott Laboratories	729	70,604	0.14
AbbVie Inc	1,004	149,656	0.29
Activision Blizzard Inc	311	29,119	0.06
Adobe Inc	103	52,520	0.10
Advance Auto Parts Inc	36	2,013	0.00
Advanced Micro Devices Inc	216	22,209	0.04
AECOM	482	40,025	0.08
AES Corp/The	1,430	21,736	0.04
Aflac Inc	796	61,093	0.12
Agilent Technologies Inc	313	35,000	0.07
Air Products and Chemicals Inc	135	38,259	0.07
Albertsons Cos Inc	920	20,930	0.04
Alcoa Corp	459	13,339	0.03
Allstate Corp/The	419	46,681	0.09
Ally Financial Inc	1,259	33,590	0.07
Alphabet Inc - Class A	2,946	385,514	0.75
Alphabet Inc - Class C	1,287	169,691	0.33
Altria Group Inc	2,240	94,192	0.18
Amazon.com Inc	3,682	468,056	0.91
Ameren Corp	593	44,374	0.09
American Electric Power Co Inc	606	45,583	0.09
American Express Co	390	58,184	0.11
American International Group Inc	1,639	99,323	0.19
American Tower Corp	203	33,383	0.06
Ameriprise Financial Inc	124	40,880	0.08
Amgen Inc	403	108,310	0.21
AMN Healthcare Services Inc	6	511	0.00
Analog Devices Inc	218	38,170	0.07
Annaly Capital Management Inc	658	12,377	0.02

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As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (30 September 2022: 99.82%) (continued)			
United States: 47.11% (30 September 2022: 50.18%) (continued)			
Antero Resources Corp	98	2,487	0.00
APA Corp	513	21,084	0.04
Apollo Commercial Real Estate Finance Inc	2,426	24,575	0.05
Apple Hospitality REIT Inc	1,508	23,133	0.04
Apple Inc	3,342	572,184	1.11
Applied Materials Inc	388	53,719	0.10
Archer-Daniels-Midland Co	852	64,258	0.12
Arrow Electronics Inc	344	43,083	0.08
Artisan Partners Asset Management Inc	27	1,010	0.00
Ashland Inc	240	19,603	0.04
AT&T Inc	17,776	266,996	0.52
Autoliv Inc	290	27,979	0.05
Automatic Data Processing Inc	182	43,786	0.08
AutoNation Inc	164	24,830	0.05
AutoZone Inc	10	25,400	0.05
AvalonBay Communities Inc	142	24,387	0.05
Avis Budget Group Inc	66	11,860	0.02
Avnet Inc	853	41,106	0.08
Baker Hughes Co	1,490	52,627	0.10
Ball Corp	500	24,890	0.05
Bank of America Corp	7,693	210,634	0.41
Bank of New York Mellon Corp/The	1,099	46,872	0.09
Bath & Body Works Inc	520	17,576	0.03
Baxter International Inc	763	28,796	0.06
Becton Dickinson & Co	174	44,984	0.09
Berkshire Hathaway Inc	1,812	634,744	1.23
Best Buy Co Inc	499	34,666	0.07
Biogen Inc	157	40,351	0.08
BJ's Wholesale Club Holdings Inc	305	21,768	0.04
BlackRock Inc	89	57,538	0.11
Blackstone Inc	361	38,678	0.08
Blackstone Mortgage Trust Inc	1,145	24,904	0.05
Boeing Co/The	315	60,379	0.12
Booking Holdings Inc	13	40,091	0.08
BorgWarner Inc	681	27,492	0.05
Boston Properties Inc	438	26,052	0.05
Boston Scientific Corp	673	35,534	0.07
Brandywine Realty Trust	4,774	21,674	0.04
Bristol-Myers Squibb Co	1,241	72,028	0.14
Broadcom Inc	153	127,079	0.25
Builders FirstSource Inc	272	33,861	0.07
Cadence Design Systems Inc	117	27,413	0.05
Capital One Financial Corp	906	87,927	0.17
Capitol Federal Financial Inc	5,421	25,858	0.05
Cardinal Health Inc	1,130	98,107	0.19
CarMax Inc	487	34,446	0.07
Carrier Global Corp	886	48,907	0.09
Catalent Inc	75	3,415	0.01
Caterpillar Inc	336	91,728	0.18
CBRE Group Inc	526	38,850	0.08
Celanese Corp	237	29,748	0.06
Cencora Inc	503	90,525	0.18
Centene Corp	1,123	77,352	0.15
CF Industries Holdings Inc	255	21,864	0.04
CH Robinson Worldwide Inc	292	25,150	0.05
Charles Schwab Corp/The	569	31,238	0.06
Charter Communications Inc	168	73,890	0.14
Cheniere Energy Inc	144	23,898	0.05
Chevron Corp	1,922	324,088	0.63
Cigna Group/The	338	96,692	0.19
Cincinnati Financial Corp	315	32,221	0.06
Cisco Systems Inc	3,036	163,215	0.32
Citigroup Inc	4,826	198,493	0.38
Citizens Financial Group Inc	907	24,308	0.05
Cleveland-Cliffs Inc	787	12,301	0.02
CME Group Inc	169	33,837	0.07

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As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (30 September 2022: 99.82%) (continued)			
United States: 47.11% (30 September 2022: 50.18%) (continued)			
CMS Energy Corp	767	40,735	0.08
CNO Financial Group Inc	1,548	36,734	0.07
Coca-Cola Co/The	1,826	102,219	0.20
Cognizant Technology Solutions Corp	532	36,038	0.07
Coinbase Global Inc	32	2,403	0.00
Colgate-Palmolive Co	609	43,306	0.08
Comcast Corp	5,544	245,821	0.48
Comerica Inc	446	18,531	0.04
Commercial Metals Co	393	19,418	0.04
CommScope Holding Co Inc	290	974	0.00
Conagra Brands Inc	778	21,333	0.04
Concentrix Corp	195	15,621	0.03
ConocoPhillips	918	109,976	0.21
Consolidated Edison Inc	338	28,909	0.06
Constellation Energy Corp	323	35,233	0.07
COPT Defense Properties	1,420	33,839	0.07
Corning Inc	932	28,398	0.06
Corteva Inc	635	32,487	0.06
Costco Wholesale Corp	258	145,760	0.28
Coterra Energy Inc	884	23,912	0.05
Crown Castle Inc	281	25,860	0.05
CSX Corp	1,677	51,568	0.10
Cummins Inc	162	37,011	0.07
CVB Financial Corp	2,171	35,973	0.07
CVS Health Corp	2,403	167,777	0.33
Dana Inc	584	8,567	0.02
Danaher Corp	235	58,304	0.11
Darden Restaurants Inc	151	21,626	0.04
Darling Ingredients Inc	336	17,539	0.03
DaVita Inc	321	30,344	0.06
Deere & Co	129	48,682	0.09
Devon Energy Corp	415	19,796	0.04
Diamondback Energy Inc	146	22,612	0.04
Digital Realty Trust Inc	311	37,637	0.07
Discover Financial Services	443	38,377	0.07
DISH Network Corp	1,685	9,874	0.02
Dollar General Corp	250	26,450	0.05
Dollar Tree Inc	242	25,761	0.05
Dominion Energy Inc	876	39,131	0.08
Douglas Emmett Inc	1,997	25,482	0.05
Dover Corp	237	33,064	0.06
Dow Inc	990	51,044	0.10
DR Horton Inc	351	37,722	0.07
DT Midstream Inc	559	29,582	0.06
DTE Energy Co	353	35,046	0.07
Duke Energy Corp	747	65,930	0.13
DuPont de Nemours Inc	706	52,661	0.10
DXC Technology Co	885	18,435	0.04
Eastman Chemical Co	369	28,310	0.05
eBay Inc	613	27,027	0.05
Ecolab Inc	167	28,290	0.05
Edison International	592	37,468	0.07
Electronic Arts Inc	145	17,458	0.03
Elevance Health Inc	217	94,486	0.18
Eli Lilly & Co	176	94,535	0.18
Emerson Electric Co	542	52,341	0.10
Encompass Health Corp	356	23,909	0.05
Entergy Corp	387	35,798	0.07
EOG Resources Inc	443	56,155	0.11
EQT Corp	439	17,815	0.03
Equinix Inc	42	30,503	0.06
Equity Residential	395	23,190	0.05
Essential Utilities Inc	1,039	35,669	0.07
Essex Property Trust Inc	105	22,269	0.04
Estee Lauder Cos Inc/The	3	434	0.00
Eversys Inc	442	22,409	0.04

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Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (30 September 2022: 99.82%) (continued)			
United States: 47.11% (30 September 2022: 50.18%) (continued)			
Eversource Energy	412	23,958	0.05
Exelon Corp	1,148	43,383	0.08
Expeditors International of Washington Inc	255	29,231	0.06
Exxon Mobil Corp	4,078	479,491	0.93
F5 Inc	222	35,773	0.07
FedEx Corp	357	94,576	0.18
Fidelity National Information Services Inc	761	42,060	0.08
Fifth Third Bancorp	1,274	32,270	0.06
FirstEnergy Corp	953	32,574	0.06
Fiserv Inc	431	48,686	0.09
Fluor Corp	612	22,460	0.04
Ford Motor Co	10,803	134,173	0.26
Fortive Corp	267	19,801	0.04
Fortrea Holdings Inc	123	3,517	0.01
Fox Corp	684	21,341	0.04
Franklin Resources Inc	1,117	27,456	0.05
Freeport-McMoRan Inc	872	32,517	0.06
Frontier Communications Parent Inc	35	548	0.00
GameStop Corp	29	477	0.00
Gen Digital Inc	1,289	22,790	0.04
Generac Holdings Inc	5	545	0.00
General Dynamics Corp	217	47,951	0.09
General Electric Co	928	102,590	0.20
General Mills Inc	553	35,386	0.07
General Motors Co	3,784	124,758	0.24
Genuine Parts Co	215	31,042	0.06
Genworth Financial Inc	3,066	17,967	0.03
Gilead Sciences Inc	1,087	81,460	0.16
Global Payments Inc	301	34,732	0.07
Goldman Sachs Group Inc/The	349	112,926	0.22
Goodyear Tire & Rubber Co/The	2,443	30,367	0.06
GXO Logistics Inc	605	35,483	0.07
Halliburton Co	866	35,073	0.07
Hartford Financial Services Group Inc/The	705	49,992	0.10
Hawaiian Electric Industries Inc	1,384	17,037	0.03
HCA Healthcare Inc	191	46,982	0.09
Healthcare Realty Trust Inc	1,317	20,111	0.04
Henry Schein Inc	394	29,255	0.06
Hershey Co/The	72	14,406	0.03
Hess Corp	192	29,376	0.06
Hewlett Packard Enterprise Co	2,791	48,480	0.09
Hexcel Corp	305	19,868	0.04
Highwoods Properties Inc	1,636	33,718	0.07
Home Depot Inc/The	532	160,749	0.31
Honeywell International Inc	334	61,703	0.12
Hormel Foods Corp	391	14,870	0.03
Host Hotels & Resorts Inc	1,370	22,016	0.04
Howmet Aerospace Inc	677	31,311	0.06
HP Inc	1,919	49,318	0.10
Humana Inc	107	52,058	0.10
Huntington Bancshares Inc/OH	1,980	20,592	0.04
Huntington Ingalls Industries Inc	137	28,027	0.05
Illinois Tool Works Inc	200	46,062	0.09
Illumina Inc	95	13,042	0.03
Incyte Corp	277	16,002	0.03
Intel Corp	8,383	298,016	0.58
Intercontinental Exchange Inc	249	27,395	0.05
International Business Machines Corp	971	136,231	0.26
International Flavors & Fragrances Inc	323	22,019	0.04
International Paper Co	971	34,441	0.07
Interpublic Group of Cos Inc/The	760	21,782	0.04
Intuit Inc	81	41,386	0.08
Invitation Homes Inc	896	28,394	0.06
Iron Mountain Inc	622	36,978	0.07
Itron Inc	15	909	0.00
J M Smucker Co/The	177	21,755	0.04

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Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (30 September 2022: 99.82%) (continued)			
United States: 47.11% (30 September 2022: 50.18%) (continued)			
Jabil Inc	498	63,191	0.12
Jefferies Financial Group Inc	786	28,791	0.06
Johnson & Johnson	1,559	242,814	0.47
Jones Lang LaSalle Inc	190	26,824	0.05
JPMorgan Chase & Co	3,194	463,194	0.90
KBR Inc	379	22,338	0.04
Kellanova	416	24,756	0.05
KeyCorp	2,104	22,639	0.04
Keysight Technologies Inc	155	20,508	0.04
Kilroy Realty Corp	814	25,731	0.05
Kimberly-Clark Corp	511	61,754	0.12
Kinder Morgan Inc	3,404	56,438	0.11
KKR & Co Inc	561	34,558	0.07
KLA Corp	82	37,610	0.07
Kohl's Corp	706	14,798	0.03
Kraft Heinz Co/The	1,207	40,603	0.08
Kroger Co/The	1,900	85,025	0.16
Kyndryl Holdings Inc	1,178	17,788	0.03
L3Harris Technologies Inc	149	25,944	0.05
Laboratory Corp of America Holdings	123	24,729	0.05
Lam Research Corp	72	45,127	0.09
Las Vegas Sands Corp	310	14,210	0.03
Lear Corp	210	28,182	0.05
Leidos Holdings Inc	321	29,583	0.06
Lennar Corp - Class A	328	36,811	0.07
Liberty Media Corp-Liberty Live - Class C	226	7,255	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	904	23,016	0.04
Lincoln National Corp	1,250	30,863	0.06
Lithia Motors Inc	94	27,761	0.05
Live Nation Entertainment Inc	245	20,345	0.04
LKQ Corp	842	41,687	0.08
Lockheed Martin Corp	159	65,025	0.13
Loews Corp	827	52,357	0.10
Lowe's Cos Inc	439	91,242	0.18
Lumen Technologies Inc	14,032	19,925	0.04
Lumentum Holdings Inc	100	4,518	0.01
M&T Bank Corp	245	30,980	0.06
Macy's Inc	1,123	13,038	0.03
ManpowerGroup Inc	320	23,462	0.05
Marathon Oil Corp	1,112	29,746	0.06
Marathon Petroleum Corp	701	106,089	0.21
Markel Group Inc	31	45,647	0.09
Marsh & McLennan Cos Inc	316	60,135	0.12
Martin Marietta Materials Inc	82	33,659	0.07
Marvell Technology Inc	580	31,395	0.06
Mastercard Inc	103	40,779	0.08
Mattel Inc	1,159	25,533	0.05
Maximus Inc	358	26,735	0.05
McDonald's Corp	282	74,290	0.14
McKesson Corp	320	139,152	0.27
Merck & Co Inc	1,246	128,276	0.25
Meta Platforms Inc	1,272	381,867	0.74
MetLife Inc	1,221	76,813	0.15
MGM Resorts International	636	23,379	0.05
Microchip Technology Inc	397	30,986	0.06
Micron Technology Inc	1,077	73,268	0.14
Microsoft Corp	1,752	553,194	1.07
Moderna Inc	129	13,324	0.03
Mohawk Industries Inc	228	19,565	0.04
Molina Healthcare Inc	110	36,068	0.07
Molson Coors Beverage Co	511	32,495	0.06
Mondelez International Inc	525	36,435	0.07
Morgan Stanley	1,044	85,263	0.17
Mosaic Co/The	464	16,518	0.03
Murphy USA Inc	94	32,123	0.06
Navient Corp	948	16,325	0.03

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Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (30 September 2022: 99.82%) (continued)			
United States: 47.11% (30 September 2022: 50.18%) (continued)			
NetApp Inc	414	31,414	0.06
Netflix Inc	104	39,270	0.08
New York Community Bancorp Inc	4,023	45,621	0.09
Newell Brands Inc	1,798	16,236	0.03
Newmont Corp	833	30,779	0.06
NextEra Energy Inc	1,024	58,665	0.11
NIKE Inc	410	39,204	0.08
NiSource Inc	924	22,804	0.04
Nordstrom Inc	716	10,697	0.02
Norfolk Southern Corp	218	42,931	0.08
Northern Trust Corp	387	26,889	0.05
Northrop Grumman Corp	103	45,340	0.09
Northwestern Energy Group Inc	642	30,855	0.06
NOV Inc	1,062	22,196	0.04
NRG Energy Inc	618	23,805	0.05
Nucor Corp	244	38,149	0.07
NVIDIA Corp	182	79,168	0.15
Occidental Petroleum Corp	777	50,412	0.10
ODP Corp/The	352	16,245	0.03
Olin Corp	303	15,144	0.03
Omnicom Group Inc	396	29,494	0.06
ONEOK Inc	734	46,558	0.09
Oracle Corp	688	72,873	0.14
Organon & Co	920	15,971	0.03
Oshkosh Corp	322	30,728	0.06
Otis Worldwide Corp	437	35,095	0.07
Ovintiv Inc	466	22,168	0.04
Owens Corning	270	36,831	0.07
PACCAR Inc	543	46,166	0.09
Packaging Corp of America	268	41,151	0.08
Paramount Global	1,914	24,691	0.05
Parker-Hannifin Corp	88	34,278	0.07
PayPal Holdings Inc	576	33,673	0.07
PBF Energy Inc	349	18,682	0.04
PennyMac Mortgage Investment Trust	1,743	21,613	0.04
PepsiCo Inc	650	110,136	0.21
Performance Food Group Co	527	31,019	0.06
Pfizer Inc	4,803	159,316	0.31
PG&E Corp	1,593	25,695	0.05
Philip Morris International Inc	1,393	128,964	0.25
Phillips 66	836	100,445	0.19
Phinia Inc	136	3,643	0.01
Physicians Realty Trust	2,095	25,538	0.05
Piedmont Office Realty Trust Inc	3,782	21,255	0.04
Pinnacle West Capital Corp	424	31,240	0.06
Pioneer Natural Resources Co	145	33,285	0.06
PNC Financial Services Group Inc/The	539	66,173	0.13
Portland General Electric Co	957	38,739	0.08
PPG Industries Inc	300	38,940	0.08
PPL Corp	1,195	28,154	0.05
Prestige Consumer Healthcare Inc	502	28,709	0.06
Principal Financial Group Inc	503	36,251	0.07
Procter & Gamble Co/The	1,169	170,510	0.33
Progressive Corp/The	419	58,367	0.11
Prologis Inc	367	41,181	0.08
Prudential Financial Inc	799	75,817	0.15
Public Service Enterprise Group Inc	371	21,114	0.04
Public Storage	98	25,825	0.05
PulteGroup Inc	511	37,840	0.07
QUALCOMM Inc	635	70,523	0.14
Quanta Services Inc	157	29,370	0.06
Quest Diagnostics Inc	190	23,153	0.05
Ralph Lauren Corp	212	24,611	0.05
Regeneron Pharmaceuticals Inc	47	38,679	0.08
Regions Financial Corp	1,980	34,056	0.07
Reinsurance Group of America Inc	249	36,152	0.07

Invesco FTSE RAFI All-World 3000 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (30 September 2022: 99.82%) (continued)			
United States: 47.11% (30 September 2022: 50.18%) (continued)			
Republic Services Inc	263	37,480	0.07
Revvity Inc	242	26,789	0.05
Rithm Capital Corp	2,345	21,785	0.04
Rivian Automotive Inc	22	534	0.00
Ross Stores Inc	234	26,430	0.05
RTX Corp	883	63,550	0.12
Ryder System Inc	327	34,973	0.07
S&P Global Inc	95	34,714	0.07
Salesforce Inc	400	81,112	0.16
Sally Beauty Holdings Inc	168	1,408	0.00
Sanmina Corp	465	25,240	0.05
Schlumberger NV	975	56,843	0.11
Sempra	378	25,715	0.05
Sherwin-Williams Co/The	112	28,566	0.06
Simon Property Group Inc	285	30,789	0.06
SLM Corp	1,805	24,584	0.05
Southern Co/The	868	56,177	0.11
Southwestern Energy Co	321	2,070	0.00
Spire Inc	454	25,687	0.05
Stanley Black & Decker Inc	395	33,014	0.06
Starbucks Corp	440	40,159	0.08
State Street Corp	459	30,735	0.06
Steel Dynamics Inc	174	18,656	0.04
Stryker Corp	167	45,636	0.09
Synchrony Financial	1,383	42,278	0.08
Synovus Financial Corp	960	26,688	0.05
Sysco Corp	675	44,584	0.09
T Rowe Price Group Inc	331	34,712	0.07
Tapestry Inc	623	17,911	0.03
Targa Resources Corp	571	48,946	0.09
Target Corp	513	56,722	0.11
Teladoc Health Inc	994	18,478	0.04
Tenet Healthcare Corp	558	36,767	0.07
Terex Corp	421	24,258	0.05
Tesla Inc	209	52,296	0.10
Texas Instruments Inc	420	66,784	0.13
Textron Inc	369	28,834	0.06
Thermo Fisher Scientific Inc	127	64,284	0.12
TJX Cos Inc/The	581	51,639	0.10
T-Mobile US Inc	419	58,681	0.11
TransDigm Group Inc	44	37,098	0.07
Travel + Leisure Co	854	31,367	0.06
Travelers Cos Inc/The	399	65,161	0.13
Truist Financial Corp	1,866	53,386	0.10
Tyson Foods Inc	658	33,222	0.06
Uber Technologies Inc	590	27,134	0.05
UGI Corp	794	18,262	0.04
Union Pacific Corp	394	80,230	0.16
United Airlines Holdings Inc	297	12,563	0.02
United Natural Foods Inc	573	8,102	0.02
United Parcel Service Inc	507	79,026	0.15
United Rentals Inc	83	36,899	0.07
United States Steel Corp	667	21,664	0.04
UnitedHealth Group Inc	495	249,574	0.48
Unum Group	705	34,679	0.07
US Bancorp	1,810	59,839	0.12
US Foods Holding Corp	842	33,427	0.06
Valero Energy Corp	684	96,930	0.19
Ventas Inc	521	21,950	0.04
Verisk Analytics Inc	176	41,578	0.08
Verizon Communications Inc	8,039	260,544	0.51
Vertex Pharmaceuticals Inc	103	35,817	0.07
VF Corp	1,129	19,949	0.04
Viatis Inc	3,080	30,369	0.06
Visa Inc	223	51,292	0.10
Vishay Intertechnology Inc	1,780	44,002	0.09

Invesco FTSE RAFI All-World 3000 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (30 September 2022: 99.82%) (continued)			
United States: 47.11% (30 September 2022: 50.18%) (continued)			
Vistra Corp	1,075	35,669	0.07
VMware Inc	214	35,627	0.07
Vornado Realty Trust	988	22,408	0.04
Voya Financial Inc	358	23,789	0.05
Walgreens Boots Alliance Inc	2,448	54,444	0.11
Walmart Inc	1,496	239,255	0.46
Walt Disney Co/The	1,223	99,124	0.19
Warner Bros Discovery Inc	2,067	22,448	0.04
Waste Management Inc	283	43,141	0.08
Waters Corp	97	26,598	0.05
WEC Energy Group Inc	245	19,735	0.04
Wells Fargo & Co	6,117	249,941	0.48
Welltower Inc	474	38,830	0.08
Western Digital Corp	874	39,881	0.08
Westrock Co	1,185	42,423	0.08
WEX Inc	113	21,254	0.04
Weyerhaeuser Co	1,149	35,228	0.07
Whirlpool Corp	238	31,821	0.06
Williams Cos Inc/The	1,573	52,994	0.10
Wyndham Hotels & Resorts Inc	475	33,032	0.06
Xcel Energy Inc	682	39,024	0.08
Xerox Holdings Corp	1,285	20,162	0.04
XPO Inc	433	32,328	0.06
Yum China Holdings Inc	407	22,959	0.04
Yum! Brands Inc	279	34,858	0.07
Zimmer Biomet Holdings Inc	231	25,923	0.05
Zoetis Inc	155	26,967	0.05
Total United States		24,313,391	47.11
Total Equities		51,512,926	99.82
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		51,512,926	99.82
Other transferable securities			
Equities: 0.00% (30 September 2022: 0.00%)			
Russia: 0.00% (30 September 2022: 0.00%)			
Gazprom PJSC*	22,240	—	—
LUKOIL PJSC*	577	—	—
Magnit PJSC*	641	—	—
Mobile TeleSystems PJSC*	6,740	—	—
Novatek PJSC*	1,118	—	—
Sberbank of Russia PJSC*	14,110	—	—
Tatneft PJSC*	3,433	—	—
VTB Bank PJSC*	29,490,000	—	—
Total Russia		—	—
Total Equities		—	—
Total other transferable securities		—	—
Financial assets at fair value through profit or loss		51,512,926	99.82
Current assets (30 September 2022: 0.27%)		126,793	0.25
Total assets		51,639,719	100.07
Current liabilities (30 September 2022: (0.09%))		(35,128)	(0.07)
Net assets attributable to holders of redeemable participating Shares		51,604,591	100.00

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

Invesco FTSE RAFI All-World 3000 UCITS ETF

Schedule of Investments

As at 30 September 2023 (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	99.75
Other transferable securities	0.00
Other assets	0.25
	100.00

Invesco FTSE RAFI Emerging Markets UCITS ETF

Schedule of Investments

As at 30 September 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			
Equities: 99.77% (30 September 2022: 99.74%)			
Bermuda: 0.25% (30 September 2022: 0.36%)			
China Gas Holdings Ltd	26,300	24,816	0.09
China Resources Gas Group Ltd	7,378	21,620	0.08
Nine Dragons Paper Holdings Ltd	36,000	20,225	0.08
Total Bermuda		66,661	0.25
Brazil: 16.26% (30 September 2022: 16.72%)			
Ambev SA	35,000	91,675	0.34
B3 SA - Brasil Bolsa Balcao	31,500	77,346	0.29
Banco Bradesco SA	27,032	68,374	0.25
Banco Bradesco SA - Pref	92,760	265,018	0.99
Banco do Brasil SA	16,556	156,060	0.58
Banco Santander Brasil SA	7,020	36,536	0.13
Braskem SA - Pref	7,286	29,871	0.11
BRF SA	32,700	66,573	0.25
CCR SA	14,500	37,342	0.14
Centrais Eletricas Brasileiras SA	11,635	85,754	0.32
Centrais Eletricas Brasileiras SA - Pref	2,400	19,348	0.07
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	3,200	39,019	0.14
Cia Energetica de Minas Gerais	4,089	15,604	0.06
Cia Energetica de Minas Gerais - Pref	16,123	39,976	0.15
Cia Paranaense de Energia	5,900	9,913	0.04
Cia Paranaense de Energia - Pref	22,500	40,278	0.15
Cia Siderurgica Nacional SA	9,900	24,012	0.09
Cielo SA	26,988	18,926	0.07
Cogna Educacao SA	54,000	28,698	0.11
Cosan SA	10,300	35,272	0.13
Embraer SA	8,100	27,867	0.10
Energisa S/A	3,460	32,317	0.12
Equatorial Energia SA	6,600	42,275	0.16
Gerdau SA - Pref	14,600	70,386	0.26
Grupo Casas Bahia SA	59,600	7,502	0.03
IRB-Brasil Resseguros SA	6,000	52,745	0.20
Itau Unibanco Holding SA	5,900	27,182	0.10
Itau Unibanco Holding SA - Pref	64,110	348,524	1.30
Itausa SA - Pref	26,753	48,373	0.18
JBS S/A	24,000	86,550	0.32
Klabin SA	7,300	34,726	0.13
Lojas Renner SA	6,660	17,830	0.07
Marfrig Global Foods SA	22,500	32,052	0.12
Metalurgica Gerdau SA - Pref	22,500	50,123	0.19
Natura & Co Holding SA	10,800	31,417	0.12
Petroleo Brasileiro SA	75,294	569,985	2.12
Petroleo Brasileiro SA - Pref	112,787	780,576	2.90
Sendas Distribuidora S/A	6,400	15,549	0.06
Suzano SA	4,499	48,790	0.18
Telefonica Brasil SA	6,750	58,232	0.22
TIM SA/Brazil	9,900	29,452	0.11
Ultrapar Participacoes SA	21,700	81,290	0.30
Usinas Siderurgicas de Minas Gerais S/A Usiminas	5,000	6,933	0.02
Usinas Siderurgicas de Minas Gerais S/A Usiminas - Pref	14,000	18,573	0.07
Vale SA	41,111	555,079	2.07
Vibra Energia SA	28,700	108,488	0.40
Total Brazil		4,368,411	16.26
Canada: 0.06% (30 September 2022: 0.15%)			
Canadian Solar Inc	641	15,775	0.06
Total Canada		15,775	0.06
Cayman Islands: 12.90% (30 September 2022: 11.47%)			
Agile Group Holdings Ltd	96,000	11,400	0.04
Alibaba Group Holding Ltd	75,601	826,295	3.08
ANTA Sports Products Ltd	2,519	28,352	0.11
Baidu Inc	12,648	215,433	0.80
Chailease Holding Co Ltd	6,124	34,338	0.13
China Conch Venture Holdings Ltd	11,500	9,809	0.04
China Feihe Ltd	32,000	18,877	0.07

Invesco FTSE RAFI Emerging Markets UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.77% (30 September 2022: 99.74%) (continued)			
Cayman Islands: 12.90% (30 September 2022: 11.47%) (continued)			
China Hongqiao Group Ltd	38,000	37,215	0.14
China Mengniu Dairy Co Ltd	13,133	44,018	0.16
China Resources Land Ltd	33,856	134,873	0.50
China State Construction International Holdings Ltd	18,000	18,938	0.07
Country Garden Holdings Co Ltd	599,642	69,673	0.26
Country Garden Services Holdings Co Ltd	11,000	11,348	0.04
ENN Energy Holdings Ltd	4,109	34,102	0.13
GCL Technology Holdings Ltd	151,000	28,149	0.10
Geely Automobile Holdings Ltd	49,000	57,810	0.22
Greentown China Holdings Ltd	19,000	19,723	0.07
Hengan International Group Co Ltd	6,802	21,669	0.08
JD.com Inc	15,213	223,575	0.83
JinkoSolar Holding Co Ltd	507	15,398	0.06
KE Holdings Inc	2,038	31,630	0.12
Kuaishou Technology	3,300	26,482	0.10
Li Ning Co Ltd	3,000	12,621	0.05
Longfor Group Holdings Ltd	30,321	54,510	0.20
Lufax Holding Ltd	18,888	20,021	0.07
Meituan	6,542	95,726	0.36
NetEase Inc	6,444	131,235	0.49
New Oriental Education & Technology Group Inc	6,200	37,761	0.14
NIO Inc	2,300	20,983	0.08
PDD Holdings Inc	243	23,831	0.09
Qifu Technology Inc	1,199	18,417	0.07
Seazen Group Ltd	102,000	18,624	0.07
Shenzhou International Group Holdings Ltd	2,816	26,967	0.10
Sino Biopharmaceutical Ltd	52,500	18,970	0.07
Sunny Optical Technology Group Co Ltd	2,415	16,867	0.06
TAL Education Group	3,023	27,539	0.10
Tencent Holdings Ltd	14,611	571,241	2.13
Tencent Music Entertainment Group	2,739	17,475	0.06
Tingyi Cayman Islands Holding Corp	20,000	27,937	0.10
Trip.com Group Ltd	2,318	82,635	0.31
Vipshop Holdings Ltd	4,211	67,418	0.25
Wuxi Biologics Cayman Inc	3,500	20,401	0.08
Xiaomi Corp	97,294	153,298	0.57
Xinyi Solar Holdings Ltd	18,000	13,468	0.05
Zhen Ding Technology Holding Ltd	8,000	24,386	0.09
Zhongsheng Group Holdings Ltd	5,500	15,485	0.06
ZTO Express Cayman Inc	1,150	27,972	0.10
Total Cayman Islands		3,464,895	12.90
Chile: 0.45% (30 September 2022: 0.78%)			
Banco de Chile	363,044	36,774	0.14
Banco Santander Chile	787,232	36,262	0.13
Falabella SA	11,491	25,543	0.10
Sociedad Quimica y Minera de Chile SA - Pref	384	22,718	0.08
Total Chile		121,297	0.45
China: 22.23% (30 September 2022: 22.46%)			
Agricultural Bank of China Ltd	710,063	264,736	0.99
Agricultural Bank of China Ltd - Class A	148,700	73,475	0.27
Aluminum Corp of China Ltd	48,000	26,844	0.10
Aluminum Corp of China Ltd - Class A	11,200	9,654	0.04
Anhui Conch Cement Co Ltd	20,000	53,244	0.20
Anhui Conch Cement Co Ltd - Class A	4,600	16,434	0.06
Bank of Beijing Co Ltd - Class A	38,100	24,212	0.09
Bank of China Ltd	900,508	315,045	1.17
Bank of China Ltd - Class A	36,200	18,732	0.07
Bank of Communications Co Ltd	183,879	111,287	0.41
Bank of Communications Co Ltd - Class A	66,400	52,495	0.20
Baoshan Iron & Steel Co Ltd - Class A	29,200	24,408	0.09
BYD Co Ltd	1,337	41,312	0.15
BYD Co Ltd - Class A	200	6,498	0.02
CGN Power Co Ltd	128,000	33,177	0.12
CGN Power Co Ltd - Class A	5,800	2,500	0.01
China CITIC Bank Corp Ltd	143,000	66,462	0.25
China CITIC Bank Corp Ltd - Class A	12,200	9,578	0.04

Invesco FTSE RAFI Emerging Markets UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.77% (30 September 2022: 99.74%) (continued)			
China: 22.23% (30 September 2022: 22.46%) (continued)			
China Coal Energy Co Ltd	29,000	22,735	0.08
China Coal Energy Co Ltd - Class A	5,000	5,998	0.02
China Construction Bank Corp	913,638	515,621	1.92
China Construction Bank Corp - Class A	6,500	5,620	0.02
China Energy Engineering Corp Ltd	84,000	9,653	0.04
China Energy Engineering Corp Ltd - Class A	39,200	12,160	0.05
China Everbright Bank Co Ltd	89,332	26,805	0.10
China Everbright Bank Co Ltd - Class A	89,600	37,755	0.14
China Life Insurance Co Ltd	55,476	86,417	0.32
China Longyuan Power Group Corp Ltd	15,953	13,892	0.05
China Merchants Bank Co Ltd	37,496	156,555	0.58
China Merchants Bank Co Ltd - Class A	13,800	62,448	0.23
China Minsheng Banking Corp Ltd	164,300	56,222	0.21
China Minsheng Banking Corp Ltd - Class A	61,800	32,572	0.12
China National Building Material Co Ltd	56,000	29,388	0.11
China Pacific Insurance Group Co Ltd	35,726	89,408	0.33
China Pacific Insurance Group Co Ltd - Class A	6,400	25,114	0.09
China Petroleum & Chemical Corp - Class A	53,200	44,322	0.16
China Petroleum & Chemical Corp - Class H	592,100	323,573	1.20
China Railway Group Ltd	127,000	65,512	0.24
China Railway Group Ltd - Class A	46,200	43,246	0.16
China Shenhua Energy Co Ltd - Class A	6,000	25,694	0.10
China Shenhua Energy Co Ltd - Class H	41,007	132,992	0.49
China State Construction Engineering Corp Ltd - Class A	96,500	73,245	0.27
China Tower Corp Ltd	359,500	34,427	0.13
China United Network Communications Ltd - Class A	34,900	23,520	0.09
China Vanke Co Ltd	43,457	47,941	0.18
China Vanke Co Ltd - Class A	15,900	28,545	0.11
China Yangtze Power Co Ltd - Class A	8,600	26,252	0.10
Chongqing Rural Commercial Bank Co Ltd	64,000	23,616	0.09
Chongqing Rural Commercial Bank Co Ltd - Class A	9,800	5,380	0.02
CITIC Securities Co Ltd	13,500	27,373	0.10
CITIC Securities Co Ltd - Class A	5,700	16,946	0.06
COSCO SHIPPING Holdings Co Ltd - Class A	11,060	14,892	0.06
COSCO SHIPPING Holdings Co Ltd - Class H	38,250	39,218	0.15
CRRC Corp Ltd	53,000	25,580	0.10
CRRC Corp Ltd - Class A	22,400	17,955	0.07
Haier Smart Home Co Ltd	12,846	40,431	0.15
Haier Smart Home Co Ltd - Class A	2,700	8,746	0.03
Haitong Securities Co Ltd	40,400	24,244	0.09
Haitong Securities Co Ltd - Class A	9,100	12,428	0.05
Huaneng Power International Inc	63,855	30,982	0.12
Huaneng Power International Inc - Class A	7,400	7,993	0.03
Huatai Securities Co Ltd	17,200	21,961	0.08
Huatai Securities Co Ltd - Class A	5,700	12,369	0.05
Huaxia Bank Co Ltd - Class A	34,000	26,693	0.10
Industrial & Commercial Bank of China Ltd	1,157,924	557,385	2.07
Industrial & Commercial Bank of China Ltd - Class A	75,800	48,690	0.18
Industrial Bank Co Ltd - Class A	26,900	60,145	0.22
Jiangxi Copper Co Ltd	26,000	40,767	0.15
Jiangxi Copper Co Ltd - Class A	3,000	7,930	0.03
Kweichow Moutai Co Ltd - Class A	100	24,686	0.09
Metallurgical Corp of China Ltd	74,000	15,590	0.06
Metallurgical Corp of China Ltd - Class A	26,200	13,197	0.05
New China Life Insurance Co Ltd	16,400	39,535	0.15
New China Life Insurance Co Ltd - Class A	2,700	13,649	0.05
People's Insurance Co Group of China Ltd/The	134,434	48,234	0.18
People's Insurance Co Group of China Ltd/The - Class A	11,900	9,637	0.04
PetroChina Co Ltd	442,128	333,069	1.24
PetroChina Co Ltd - Class A	36,100	39,540	0.15
PICC Property & Casualty Co Ltd	83,898	107,766	0.40
Ping An Bank Co Ltd - Class A	18,000	27,670	0.10
Ping An Insurance Group Co of China Ltd	90,307	517,152	1.93
Ping An Insurance Group Co of China Ltd - Class A	11,200	74,249	0.28
Poly Developments and Holdings Group Co Ltd - Class A	12,300	21,508	0.08
Postal Savings Bank of China Co Ltd	156,245	79,001	0.29

Invesco FTSE RAFI Emerging Markets UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.77% (30 September 2022: 99.74%) (continued)			
China: 22.23% (30 September 2022: 22.46%) (continued)			
Postal Savings Bank of China Co Ltd - Class A	23,900	16,303	0.06
SAIC Motor Corp Ltd - Class A	19,800	40,221	0.15
Shanghai Pharmaceuticals Holding Co Ltd	12,400	19,348	0.07
Shanghai Pharmaceuticals Holding Co Ltd - Class A	2,900	7,196	0.03
Shanghai Pudong Development Bank Co Ltd - Class A	60,100	58,567	0.22
Sinopharm Group Co Ltd	12,400	35,940	0.13
Weichai Power Co Ltd	25,000	34,028	0.13
Weichai Power Co Ltd - Class A	6,800	11,695	0.04
Yankuang Energy Group Co Ltd	28,930	54,669	0.20
Yankuang Energy Group Co Ltd - Class A	1,350	3,752	0.01
Zijin Mining Group Co Ltd	23,728	36,295	0.14
Zijin Mining Group Co Ltd - Class A	6,100	10,156	0.04
Total China		5,972,102	22.23
China, Republic of (Taiwan): 15.51% (30 September 2022: 12.43%)			
ASE Technology Holding Co Ltd	39,280	133,243	0.50
Asustek Computer Inc	6,441	73,228	0.27
AUO Corp	103,800	52,735	0.20
Catcher Technology Co Ltd	7,230	40,875	0.15
Cathay Financial Holding Co Ltd	70,120	96,772	0.36
China Airlines Ltd	31,000	20,359	0.08
China Development Financial Holding Corp	79,629	29,108	0.11
China Steel Corp	73,576	57,552	0.21
Chunghwa Telecom Co Ltd	27,200	97,743	0.36
Compal Electronics Inc	30,568	29,071	0.11
CTBC Financial Holding Co Ltd	98,267	74,582	0.28
Delta Electronics Inc	9,327	93,760	0.35
E.Sun Financial Holding Co Ltd	62,279	46,786	0.17
Eva Airways Corp	22,000	20,275	0.08
Evergreen Marine Corp Taiwan Ltd	17,520	62,958	0.23
Far Eastern New Century Corp	27,000	24,047	0.09
Far EasTone Telecommunications Co Ltd	12,000	27,026	0.10
First Financial Holding Co Ltd	39,804	32,738	0.12
Formosa Plastics Corp	19,152	47,345	0.18
Fubon Financial Holding Co Ltd	37,938	71,338	0.27
Globalwafers Co Ltd	1,300	18,263	0.07
Hon Hai Precision Industry Co Ltd	89,537	288,467	1.07
Innolux Corp	101,491	41,344	0.15
Largan Precision Co Ltd	733	48,480	0.18
Lite-On Technology Corp	18,531	69,749	0.26
MediaTek Inc	6,969	158,678	0.59
Mega Financial Holding Co Ltd	46,212	53,971	0.20
Micro-Star International Co Ltd	7,324	37,209	0.14
Nan Ya Plastics Corp	21,223	43,787	0.16
Novatek Microelectronics Corp	4,201	55,050	0.20
Pegatron Corp	11,312	26,843	0.10
Pou Chen Corp	24,000	21,301	0.08
President Chain Store Corp	3,504	28,494	0.11
Quanta Computer Inc	17,500	129,839	0.48
Realtek Semiconductor Corp	2,700	33,039	0.12
Shanghai Commercial & Savings Bank Ltd/The	15,500	20,767	0.08
Shin Kong Financial Holding Co Ltd	75,839	21,779	0.08
Sino-American Silicon Products Inc	5,000	24,318	0.09
SinoPac Financial Holdings Co Ltd	61,243	33,012	0.12
Synnex Technology International Corp	11,720	23,273	0.09
Taishin Financial Holding Co Ltd	44,362	24,599	0.09
Taiwan Cement Corp	61,303	63,144	0.24
Taiwan Cooperative Financial Holding Co Ltd	29,521	23,412	0.09
Taiwan Mobile Co Ltd	9,000	26,375	0.10
Taiwan Semiconductor Manufacturing Co Ltd	76,853	1,245,152	4.64
Unimicron Technology Corp	5,500	29,561	0.11
Uni-President Enterprises Corp	21,291	46,235	0.17
United Microelectronics Corp	78,000	109,218	0.41
Walsin Lihwa Corp	21,000	23,940	0.09
Wan Hai Lines Ltd	9,000	13,466	0.05
Winbond Electronics Corp	31,000	24,296	0.09
Wistron Corp	33,148	104,228	0.39

Invesco FTSE RAFI Emerging Markets UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.77% (30 September 2022: 99.74%) (continued)			
China, Republic of (Taiwan): 15.51% (30 September 2022: 12.43%) (continued)			
Yageo Corp	2,694	43,814	0.16
Yang Ming Marine Transport Corp	31,000	43,647	0.16
Yuanta Financial Holding Co Ltd	46,702	36,241	0.13
Total China, Republic of (Taiwan)		4,166,532	15.51
Euro Countries: 0.00% (30 September 2022: 0.09%)			
Hong Kong: 1.37% (30 September 2022: 1.44%)			
China Overseas Land & Investment Ltd	58,149	120,576	0.45
China Power International Development Ltd	63,000	22,926	0.09
China Resources Beer Holdings Co Ltd	3,200	17,549	0.07
China Resources Pharmaceutical Group Ltd	30,000	19,919	0.07
China Resources Power Holdings Co Ltd	25,978	49,555	0.18
China Taiping Insurance Holdings Co Ltd	20,000	19,919	0.07
CITIC Ltd	29,000	26,660	0.10
CSPC Pharmaceutical Group Ltd	34,694	25,427	0.10
Guangdong Investment Ltd	24,000	18,325	0.07
Sinotruk Hong Kong Ltd	12,500	24,068	0.09
Yuexiu Property Co Ltd	19,000	21,907	0.08
Total Hong Kong		366,831	1.37
India: 11.97% (30 September 2022: 13.51%)			
Axis Bank Ltd	9,543	119,136	0.44
Bajaj Finance Ltd	302	28,406	0.11
Bank of Baroda	11,844	30,515	0.11
Bharat Petroleum Corp Ltd	8,580	35,811	0.13
Bharti Airtel - Partly Paid	567	3,644	0.01
Bharti Airtel Ltd	7,120	79,430	0.30
Coal India Ltd	20,001	71,101	0.27
GAIL India Ltd	33,950	50,859	0.19
Grasim Industries Ltd	1,559	36,466	0.14
HCL Technologies Ltd	2,485	36,951	0.14
Hero MotoCorp Ltd	1,125	41,418	0.15
Hindalco Industries Ltd	16,450	97,591	0.36
Hindustan Petroleum Corp Ltd	9,563	29,360	0.11
Hindustan Unilever Ltd	1,784	52,969	0.20
ICICI Bank Ltd	4,681	53,658	0.20
Indiabulls Housing Finance Ltd	18,419	41,145	0.15
Indian Oil Corp Ltd	36,135	39,576	0.15
Infosys Ltd	10,967	189,575	0.71
ITC Ltd	10,381	55,555	0.21
Jindal Steel & Power Ltd	2,956	24,966	0.09
Jio Financial Services Ltd	14,725	40,997	0.15
JSW Steel Ltd	6,094	57,211	0.21
Larsen & Toubro Ltd	3,117	113,491	0.42
Mahindra & Mahindra Ltd	4,499	84,206	0.31
Maruti Suzuki India Ltd	409	52,260	0.20
NTPC Ltd	29,235	86,447	0.32
Oil & Natural Gas Corp Ltd	34,304	79,252	0.30
Power Finance Corp Ltd	27,415	83,162	0.31
Power Grid Corp of India Ltd	33,755	81,195	0.30
REC Ltd	27,145	93,947	0.35
Reliance Industries Ltd	14,434	407,601	1.52
Shriram Finance Ltd	1,531	35,386	0.13
State Bank of India	13,938	100,463	0.37
Steel Authority of India Ltd	30,228	34,163	0.13
Sun Pharmaceutical Industries Ltd	2,492	34,770	0.13
Tata Consultancy Services Ltd	2,775	117,916	0.44
Tata Motors Ltd	25,689	194,954	0.73
Tata Motors Ltd - Class A	3,987	20,552	0.08
Tata Power Co Ltd/The	9,289	29,341	0.11
Tata Steel Ltd	110,110	170,917	0.64
Tech Mahindra Ltd	3,355	49,403	0.18
UltraTech Cement Ltd	302	30,021	0.11
UPL Ltd	3,417	25,358	0.09
Vedanta Ltd	19,290	51,697	0.19
Wipro Ltd	4,510	22,053	0.08
Total India		3,214,895	11.97

Invesco FTSE RAFI Emerging Markets UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.77% (30 September 2022: 99.74%) (continued)			
Indonesia: 2.01% (30 September 2022: 1.89%)			
Adaro Energy Indonesia Tbk PT	142,000	26,186	0.10
Astra International Tbk PT	122,600	49,381	0.18
Bank Central Asia Tbk PT	137,700	78,628	0.29
Bank Mandiri Persero Tbk PT	219,024	85,385	0.32
Bank Negara Indonesia Persero Tbk PT	57,800	38,614	0.14
Bank Rakyat Indonesia Persero Tbk PT	393,080	132,892	0.50
GoTo Gojek Tokopedia Tbk PT	3,869,400	21,281	0.08
Telkom Indonesia Persero Tbk PT	336,600	81,673	0.30
United Tractors Tbk PT	14,600	26,687	0.10
Total Indonesia		540,727	2.01
Malaysia: 0.72% (30 September 2022: 0.51%)			
CIMB Group Holdings Bhd	48,400	55,974	0.21
Malayan Banking Bhd	23,300	43,620	0.16
Petronas Chemicals Group Bhd	16,700	25,573	0.10
Public Bank Bhd	53,612	46,358	0.17
Top Glove Corp Bhd	123,100	20,319	0.08
Total Malaysia		191,844	0.72
Mexico: 3.46% (30 September 2022: 3.12%)			
America Movil SAB de CV	233,242	202,527	0.75
Arca Continental SAB de CV	2,800	25,502	0.10
Cemex SAB de CV	203,931	133,423	0.50
Coca-Cola Femsa SAB de CV	3,725	29,318	0.11
Fomento Economico Mexicano SAB de CV	13,343	146,133	0.54
Grupo Bimbo SAB de CV	5,700	27,558	0.10
Grupo Financiero Banorte SAB de CV	17,700	148,813	0.55
Grupo Mexico SAB de CV	20,000	94,933	0.35
Grupo Televisa SAB	46,000	28,031	0.11
Wal-Mart de Mexico SAB de CV	24,500	92,482	0.35
Total Mexico		928,720	3.46
Saudi Arabia: 2.47% (30 September 2022: 3.35%)			
Al Rajhi Bank	6,014	108,881	0.41
Alinma Bank	3,986	35,498	0.13
Riyad Bank	3,005	22,234	0.08
SABIC Agri-Nutrients Co	791	28,051	0.11
Saudi Arabian Mining Co	2,881	30,996	0.12
Saudi Arabian Oil Co	13,491	125,901	0.47
Saudi Basic Industries Corp	5,135	112,957	0.42
Saudi National Bank/The	12,947	113,230	0.42
Saudi Telecom Co	8,413	84,344	0.31
Total Saudi Arabia		662,092	2.47
Singapore: 0.00% (30 September 2022: 0.11%)			
South Africa: 4.13% (30 September 2022: 4.15%)			
Absa Group Ltd	6,821	63,299	0.24
Anglo American Platinum Ltd	557	20,872	0.08
AngloGold Ashanti Ltd	2,809	45,434	0.17
Bid Corp Ltd	2,266	50,788	0.19
Bidvest Group Ltd/The	2,101	30,421	0.11
Capitec Bank Holdings Ltd	309	28,151	0.10
Discovery Ltd	3,612	26,297	0.10
Exxaro Resources Ltd	2,398	21,942	0.08
FirstRand Ltd	29,733	100,786	0.37
Foschini Group Ltd/The	3,931	20,634	0.08
Gold Fields Ltd	5,350	58,304	0.22
Impala Platinum Holdings Ltd	5,337	28,006	0.10
Kumba Iron Ore Ltd	888	21,437	0.08
MTN Group Ltd	12,504	74,900	0.28
Naspers Ltd	355	57,012	0.21
Nedbank Group Ltd	3,701	39,748	0.15
Old Mutual Ltd	33,898	21,700	0.08
Sanlam Ltd	11,976	41,746	0.16
Sasol Ltd	6,196	85,846	0.32
Shoprite Holdings Ltd	3,752	47,766	0.18
Sibanye Stillwater Ltd	43,074	66,831	0.25
SPAR Group Ltd/The	3,660	22,590	0.08
Standard Bank Group Ltd	8,821	86,021	0.32

Invesco FTSE RAFI Emerging Markets UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.77% (30 September 2022: 99.74%) (continued)			
South Africa: 4.13% (30 September 2022: 4.15%) (continued)			
Vodacom Group Ltd	3,947	22,157	0.08
Woolworths Holdings Ltd/South Africa	7,667	27,604	0.10
Total South Africa		1,110,292	4.13
Thailand: 3.76% (30 September 2022: 4.43%)			
Advanced Info Service PCL	7,423	46,480	0.17
Bangchak Corp PCL	21,700	24,434	0.09
Bangkok Bank PCL	10,000	46,001	0.17
Bangkok Dusit Medical Services PCL	27,900	20,496	0.08
Banpu PCL	99,900	21,948	0.08
Charoen Pokphand Foods PCL	82,600	46,957	0.17
CP ALL PCL	36,200	60,147	0.22
Indorama Ventures PCL	23,900	17,066	0.06
IRPC PCL	279,780	15,828	0.06
Kasikornbank PCL	22,200	76,820	0.29
Krung Thai Bank PCL	96,684	50,450	0.19
Land & Houses PCL	77,500	16,601	0.06
PTT Exploration & Production PCL	11,441	53,729	0.20
PTT Global Chemical PCL	39,038	36,988	0.14
PTT PCL	252,688	232,476	0.87
SCB X PCL	29,100	81,915	0.31
Siam Cement PCL/The	10,435	86,260	0.32
Thai Oil PCL	19,764	27,410	0.10
TMBThanachart Bank PCL	567,300	26,797	0.10
True Corp PCL	107,400	20,942	0.08
Total Thailand		1,009,745	3.76
Turkey: 1.94% (30 September 2022: 2.77%)			
Akbank TAS	63,072	76,979	0.29
BIM Birlesik Magazalar AS	4,954	49,639	0.18
Eregli Demir ve Celik Fabrikalari TAS	17,330	28,143	0.10
Haci Omer Sabanci Holding AS	17,511	38,133	0.14
KOC Holding AS	13,410	71,758	0.27
Turk Hava Yollari AO	6,655	58,867	0.22
Turkcell Iletisim Hizmetleri AS	19,452	37,818	0.14
Turkiye Is Bankasi AS	60,495	56,799	0.21
Turkiye Petrol Rafinerileri AS	9,627	55,834	0.21
Yapi ve Kredi Bankasi AS	70,809	47,680	0.18
Total Turkey		521,650	1.94
United States: 0.28% (30 September 2022: 0.00%)			
Yum China Holdings Inc	1,344	75,816	0.28
Total United States		75,816	0.28
Total Equities		26,798,285	99.77
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		26,798,285	99.77
Other transferable securities			
Equities: 0.00% (30 September 2022: 0.00%)			
Russia: 0.00% (30 September 2022: 0.00%)			
Alrosa PJSC*	83,230	—	—
Gazprom PJSC*	269,976	—	—
Inter RAO UES PJSC*	713,100	—	—
LUKOIL PJSC*	7,860	—	—
Magnit PJSC*	1,802	—	—
MMC Norilsk Nickel PJSC*	551	—	—
Mobile TeleSystems PJSC*	37,730	—	—
Moscow Exchange MICEX-RTS PJSC*	7,270	—	—
Novatek PJSC*	7,235	—	—
Novolipetsk Steel PJSC*	23,460	—	—
Rosneft Oil Co PJSC*	29,240	—	—
Sberbank of Russia PJSC*	222,965	—	—
Severstal PAO*	6,936	—	—
Sistema PJSC*	29,500	—	—
Surgutneftegas PJSC*	125,844	—	—
Surgutneftegas PJSC - Pref*	78,510	—	—
Tatneft PJSC*	24,513	—	—

Invesco FTSE RAFI Emerging Markets UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 0.00% (30 September 2022: 0.00%) (continued)			
Russia: 0.00% (30 September 2022: 0.00%) (continued)			
VTB Bank PJSC*	91,814,924	–	–
Total Russia		–	–
Total Equities		–	–
Total other transferable securities		–	–
Financial assets at fair value through profit or loss		26,798,285	99.77
Current assets (30 September 2022: 0.92%)		183,655	0.68
Total assets		26,981,940	100.45
Current liabilities (30 September 2022: (0.66%))		(121,593)	(0.45)
Net assets attributable to holders of redeemable participating Shares		26,860,347	100.00

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

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.32
Other transferable securities	0.00
Other assets	0.68
	100.00

Invesco FTSE RAFI Europe UCITS ETF

Schedule of Investments

As at 30 September 2023

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			
Equities: 99.81% (30 September 2022: 99.73%)			
Bermuda: 0.03% (30 September 2022: 0.04%)			
Hiscox Ltd	202	2,340	0.03
Total Bermuda		2,340	0.03
Denmark: 1.82% (30 September 2022: 1.82%)			
AP Moller - Maersk A/S - Class A	4	6,721	0.09
AP Moller - Maersk A/S - Class B	7	11,954	0.16
Carlsberg AS	55	6,575	0.09
Chr Hansen Holding A/S	39	2,261	0.03
Coloplast A/S	41	4,110	0.06
Danske Bank A/S	781	17,213	0.23
DSV A/S	58	10,259	0.14
Genmab A/S	7	2,354	0.03
ISS A/S	240	3,498	0.05
Jyske Bank A/S	38	2,636	0.04
Novo Nordisk A/S	503	43,432	0.59
Novozymes A/S	65	2,482	0.03
Orsted AS	90	4,648	0.06
Pandora A/S	51	5,003	0.07
Tryg A/S	190	3,296	0.05
Vestas Wind Systems A/S	370	7,520	0.10
Total Denmark		133,962	1.82
Euro Countries: 54.81% (30 September 2022: 52.25%)			
A2A SpA	2,923	4,928	0.07
Aalberts NV	64	2,220	0.03
ABN AMRO Bank NV	709	9,529	0.13
Acciona SA	17	2,052	0.03
Accor SA	93	2,970	0.04
Acerinox SA	337	3,088	0.04
ACS Actividades de Construcción y Servicios SA	318	10,834	0.15
adidas AG	128	21,327	0.29
Adyen NV	2	1,411	0.02
Aegon NV	3,988	18,273	0.25
Aena SME SA	32	4,563	0.06
Ageas SA/NV	249	9,718	0.13
AIB Group Plc	1,087	4,631	0.06
Air France-KLM	329	3,914	0.05
Air Liquide SA	240	38,362	0.52
Airbus SE	223	28,317	0.38
Akzo Nobel NV	188	12,874	0.17
Allianz SE	503	113,527	1.54
Alstom SA	305	6,893	0.09
Amadeus IT Group SA	127	7,274	0.10
ams-OSRAM AG	386	1,720	0.02
Amundi SA	62	3,308	0.04
ANDRITZ AG	59	2,821	0.04
Anheuser-Busch InBev SA/NV	758	39,803	0.54
APERAM SA	74	2,042	0.03
ArcelorMittal SA	986	23,442	0.32
Arkema SA	87	8,140	0.11
Aroundtown SA	1,719	3,390	0.05
ASM International NV	7	2,783	0.04
ASML Holding NV	46	25,719	0.35
ASR Nederland NV	234	8,312	0.11
Assicurazioni Generali SpA	1,527	29,570	0.40
Atos SE	420	2,775	0.04
Aurubis AG	57	3,998	0.05
AXA SA	2,257	63,602	0.86
Azimut Holding SpA	106	2,192	0.03
B&M European Value Retail SA	939	6,348	0.09
Banco Bilbao Vizcaya Argentaria SA	8,785	67,732	0.92
Banco BPM SpA	2,415	10,952	0.15
Banco Comercial Portugues SA	11,382	2,964	0.04
Banco de Sabadell SA	10,437	11,486	0.16
Banco Santander SA	22,161	80,190	1.09

Invesco FTSE RAFI Europe UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.81% (30 September 2022: 99.73%) (continued)			
Euro Countries: 54.81% (30 September 2022: 52.25%) (continued)			
Bank of Ireland Group Plc	822	7,636	0.11
Bankinter SA	549	3,318	0.04
BASF SE	1,495	64,210	0.87
BAWAG Group AG	87	3,781	0.05
Bayer AG	942	42,814	0.58
Bayerische Motoren Werke AG	556	53,587	0.73
Bayerische Motoren Werke AG - Pref	105	9,272	0.13
Beiersdorf AG	30	3,665	0.05
BNP Paribas SA	1,516	91,612	1.24
Bolloré SE	442	2,250	0.03
Bouygues SA	476	15,775	0.21
BPER Banca	1,580	4,577	0.06
Brenntag SE	123	9,038	0.12
Bureau Veritas SA	129	3,033	0.04
CaixaBank SA	3,222	12,198	0.16
Capgemini SE	76	12,601	0.17
Carrefour SA	1,022	16,643	0.23
Cellnex Telecom SA	154	5,077	0.07
Cia de Distribucion Integral Logista Holdings SA	93	2,251	0.03
Cie de Saint-Gobain SA	605	34,412	0.47
Cie Generale des Etablissements Michelin SCA	829	24,099	0.33
Clariane SE	253	1,442	0.02
CNH Industrial NV	738	8,517	0.12
Cofinimmo SA	28	1,817	0.03
Commerzbank AG	1,339	14,448	0.20
Continental AG	223	14,888	0.20
Covestro AG	346	17,667	0.24
Covivio SA/France	58	2,442	0.03
Credit Agricole SA	2,389	27,932	0.38
CRH Plc	622	32,568	0.44
Daimler Truck Holding AG	562	18,445	0.25
Danone SA	586	30,624	0.42
Dassault Systemes SE	96	3,388	0.05
DCC Plc	128	6,801	0.09
Delivery Hero SE	69	1,875	0.02
Deutsche Bank AG	3,696	38,623	0.52
Deutsche Boerse AG	66	10,804	0.15
Deutsche Lufthansa AG	855	6,418	0.09
Deutsche Post AG	1,133	43,660	0.59
Deutsche Telekom AG	3,969	78,856	1.07
E.ON SE	2,609	29,221	0.40
Edenred SE	67	3,972	0.05
EDP - Energias de Portugal SA	3,272	12,878	0.17
Eiffage SA	91	8,194	0.11
Elia Group SA/NV	18	1,668	0.02
Elis SA	233	3,882	0.05
Elisa Oyj	84	3,687	0.05
Enagas SA	295	4,626	0.06
Endesa SA	469	9,040	0.12
Enel SpA	13,482	78,465	1.06
Engie SA	3,030	44,026	0.60
Eni SpA	3,891	59,361	0.80
Erste Group Bank AG	393	12,898	0.17
EssilorLuxottica SA	118	19,489	0.26
Etablissements Franz Colruyt NV	102	4,178	0.06
Eurazeo SE	46	2,597	0.04
Eurofins Scientific SE	49	2,622	0.03
Euronext NV	36	2,376	0.03
Evonik Industries AG	333	5,769	0.08
EXOR NV	61	5,120	0.07
Ferrari NV	16	4,475	0.06
Ferrovial SE	221	6,402	0.09
FinecoBank Banca Fineco SpA	179	2,061	0.03
Flutter Entertainment Plc	46	7,101	0.10
Fortum Oyj	779	8,565	0.12
Forvia SE	431	8,452	0.11

Invesco FTSE RAFI Europe UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.81% (30 September 2022: 99.73%) (continued)			
Euro Countries: 54.81% (30 September 2022: 52.25%) (continued)			
Freenet AG	163	3,615	0.05
Fresenius Medical Care AG & Co KGaA	371	15,152	0.20
Fresenius SE & Co KGaA	727	21,417	0.29
FUCHS SE	24	728	0.01
FUCHS SE - Pref	51	1,878	0.02
Galp Energia SGPS SA	769	10,797	0.15
GEA Group AG	100	3,496	0.05
Gecina SA	51	4,934	0.07
Grafton Group Plc	225	2,345	0.03
Grifols SA	298	3,664	0.05
Grifols SA - Pref	235	2,034	0.03
Groupe Bruxelles Lambert NV	72	5,080	0.07
Hannover Rueck SE	56	11,642	0.16
Heidelberg Materials AG	249	18,307	0.25
Heineken Holding NV	60	4,284	0.06
Heineken NV	128	10,683	0.14
Henkel AG & Co KGaA	98	5,853	0.08
Henkel AG & Co KGaA - Pref	166	11,198	0.15
Hera SpA	1,338	3,465	0.05
Hermes International SCA	3	5,189	0.07
HUGO BOSS AG	37	2,217	0.03
Huhtamaki Oyj	89	2,772	0.04
Iberdrola SA	5,539	58,686	0.80
IMCD NV	16	1,920	0.03
Industria de Diseno Textil SA	543	19,162	0.26
Infineon Technologies AG	393	12,323	0.17
ING Groep NV	4,928	61,846	0.84
Inmobiliaria Colonial Socimi SA	336	1,808	0.02
International Consolidated Airlines Group SA	1,511	2,578	0.03
Intesa Sanpaolo SpA	24,898	60,751	0.82
Italgas SpA	544	2,640	0.04
Iveco Group NV	619	5,486	0.07
Jeronimo Martins SGPS SA	253	5,379	0.07
Just Eat Takeaway.com NV	286	3,366	0.05
K+S AG	236	4,055	0.05
KBC Group NV	279	16,500	0.22
Kering SA	27	11,661	0.16
Kerry Group Plc	68	5,384	0.07
Kesko Oyj	270	4,582	0.06
Kingspan Group Plc	58	4,116	0.06
KION Group AG	134	4,876	0.07
Klepierre SA	246	5,715	0.08
Knorr-Bremse AG	56	3,370	0.05
Kone Oyj	202	8,064	0.11
Konecranes Oyj	78	2,454	0.03
Koninklijke Ahold Delhaize NV	1,275	36,363	0.49
Koninklijke KPN NV	3,088	9,632	0.13
Koninklijke Philips NV	1,494	28,335	0.38
LANXESS AG	129	3,102	0.04
LEG Immobilien SE	83	5,423	0.07
Legrand SA	117	10,214	0.14
Leonardo SpA	666	9,098	0.12
L'Oreal SA	60	23,592	0.32
LVMH Moet Hennessy Louis Vuitton SE	56	40,118	0.54
Mapfre SA	1,670	3,223	0.04
Mediobanca Banca di Credito Finanziario SpA	798	9,999	0.13
Mercedes-Benz Group AG	1,244	81,967	1.11
Merck KGaA	44	6,959	0.09
Merlin Properties Socimi SA	427	3,410	0.05
Moncler SpA	45	2,479	0.03
MTU Aero Engines AG	19	3,263	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	149	54,996	0.75
Naturgy Energy Group SA	150	3,864	0.05
Neste Oyj	199	6,394	0.09
Nexans SA	26	2,003	0.03
Nexi SpA	424	2,454	0.03

Invesco FTSE RAFI Europe UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.81% (30 September 2022: 99.73%) (continued)			
Euro Countries: 54.81% (30 September 2022: 52.25%) (continued)			
NN Group NV	554	16,864	0.23
Nokia Oyj	4,843	17,280	0.23
Nokian Renkaat Oyj	323	2,406	0.03
Nordea Bank Abp	3,965	41,284	0.56
OMV AG	189	8,566	0.12
Orange SA	3,623	39,346	0.53
Orion Oyj	51	1,898	0.02
Orpea SA	1,102	1,570	0.02
Outokumpu Oyj	621	2,465	0.03
Pernod Ricard SA	79	12,470	0.17
Pirelli & C SpA	623	2,842	0.04
Poste Italiane SpA	621	6,190	0.08
ProSiebenSat.1 Media SE	414	2,652	0.04
Prosus NV	235	6,561	0.09
Proximus SADP	490	3,772	0.05
Prysmian SpA	185	7,058	0.10
Publicis Groupe SA	180	12,917	0.18
Puma SE	46	2,705	0.04
QIAGEN NV	67	2,564	0.03
Raiffeisen Bank International AG	240	3,314	0.04
Randstad NV	179	9,376	0.13
Redeia Corp SA	383	5,705	0.08
Renault SA	652	25,347	0.34
Repsol SA	2,212	34,441	0.47
Rexel SA	292	6,220	0.08
Rheinmetall AG	19	4,634	0.06
Rubis SCA	93	1,975	0.03
RWE AG	507	17,821	0.24
Safran SA	134	19,918	0.27
Salzgitter AG	61	1,531	0.02
Sampo Oyj	479	19,629	0.27
Sanofi	930	94,376	1.28
SAP SE	478	58,708	0.80
Saras SpA	1,525	2,067	0.03
SBM Offshore NV	182	2,262	0.03
Schneider Electric SE	238	37,361	0.51
SCOR SE	249	7,338	0.10
SEB SA	33	2,925	0.04
SES SA	359	2,224	0.03
Siemens AG	491	66,609	0.90
Siemens Energy AG	734	9,087	0.12
Siemens Healthineers AG	111	5,328	0.07
Signify NV	181	4,617	0.06
Smurfit Kappa Group Plc	262	8,245	0.11
Snam SpA	1,941	8,636	0.12
Societe Generale SA	1,704	39,269	0.53
Sodexo SA	87	8,484	0.12
Sofina SA	11	2,110	0.03
Solvay SA	80	8,388	0.11
SPIE SA	129	3,550	0.05
Stellantis NV	3,981	72,494	0.98
STMicroelectronics NV	175	7,172	0.10
Stora Enso Oyj	682	8,109	0.11
Subsea 7 SA	257	3,362	0.04
Symrise AG	46	4,155	0.06
TAG Immobilien AG	324	3,218	0.04
Talanx AG	66	3,960	0.05
Technip Energies NV	199	4,690	0.06
Telecom Italia SpA/Milano	33,601	9,949	0.13
Telecom Italia SpA/Milano - RSP	18,798	5,589	0.08
Telefonica Deutschland Holding AG	1,558	2,641	0.04
Telefonica SA	7,091	27,428	0.37
Teleperformance SE	23	2,746	0.04
Tenaris SA	247	3,701	0.05
Terna - Rete Elettrica Nazionale	899	6,408	0.09
Thales SA	54	7,187	0.10

Invesco FTSE RAFI Europe UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.81% (30 September 2022: 99.73%) (continued)			
Euro Countries: 54.81% (30 September 2022: 52.25%) (continued)			
thyssenkrupp AG	1,767	12,768	0.17
TotalEnergies SE	2,983	185,871	2.52
TUI AG	525	2,731	0.04
Ubisoft Entertainment SA	135	4,153	0.06
UCB SA	78	6,048	0.08
Umicore SA	244	5,478	0.08
Unibail-Rodamco-Westfield	111	5,189	0.07
UniCredit SpA	2,664	60,553	0.82
Unipol Gruppo SpA	526	2,694	0.04
United Internet AG	170	3,444	0.05
Universal Music Group NV	164	4,056	0.06
UPM-Kymmene Oyj	491	15,943	0.22
Valeo SE	551	8,998	0.12
Valmet Oyj	99	2,144	0.03
Veolia Environnement SA	738	20,243	0.27
Vinci SA	388	40,748	0.55
Vivendi SE	786	6,521	0.09
voestalpine AG	157	4,057	0.06
Volkswagen AG	82	10,225	0.14
Volkswagen AG - Pref	576	62,749	0.85
Vonovia SE	895	20,415	0.28
Wartsila OYJ Abp	488	5,248	0.07
Wendel SE	23	1,726	0.02
Wienerberger AG	120	2,885	0.04
Wolters Kluwer NV	76	8,713	0.12
Worldline SA/France	144	3,838	0.05
Zalando SE	107	2,261	0.03
Total Euro Countries		4,043,956	54.81
Isle of Man: 0.04% (30 September 2022: 0.04%)			
Entain Plc	290	3,118	0.04
Total Isle of Man		3,118	0.04
Jersey: 1.75% (30 September 2022: 1.84%)			
Experian Plc	269	8,345	0.11
Ferguson Plc	118	18,453	0.25
Glencore Plc	16,356	88,601	1.20
Man Group Plc/Jersey	986	2,540	0.04
WPP Plc	1,283	10,841	0.15
Total Jersey		128,780	1.75
Norway: 1.22% (30 September 2022: 1.26%)			
Aker BP ASA	163	4,283	0.06
DNB Bank ASA	716	13,702	0.19
Equinor ASA	933	29,080	0.39
Mowi ASA	417	7,016	0.09
Norsk Hydro ASA	1,313	7,832	0.11
Orkla ASA	757	5,374	0.07
Schibsted ASA - Class A	52	1,112	0.01
Schibsted ASA - Class B	67	1,327	0.02
Storebrand ASA	505	3,907	0.05
Telenor ASA	863	9,307	0.13
Yara International ASA	196	7,051	0.10
Total Norway		89,991	1.22
Poland: 0.34% (30 September 2022: 0.20%)			
Bank Polska Kasa Opieki SA	213	4,653	0.06
KGHM Polska Miedz SA	150	3,633	0.05
ORLEN SA	520	6,605	0.09
Powszechna Kasa Oszczednosci Bank Polski SA	841	6,318	0.09
Powszechny Zaklad Ubezpieczen SA	452	4,046	0.05
Total Poland		25,255	0.34
Sweden: 3.85% (30 September 2022: 4.07%)			
Alfa Laval AB	139	4,541	0.06
Assa Abloy AB	410	8,490	0.12
Atlas Copco AB - Class A	893	11,432	0.15
Atlas Copco AB - Class B	541	6,030	0.08
Billerud Aktiebolag	221	1,947	0.03
Boliden AB	206	5,631	0.08

Invesco FTSE RAFI Europe UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.81% (30 September 2022: 99.73%) (continued)			
Sweden: 3.85% (30 September 2022: 4.07%) (continued)			
Castellum AB	384	3,717	0.05
Dometic Group AB	370	2,228	0.03
Electrolux AB	496	4,875	0.07
Epiroc AB - Class A	194	3,508	0.05
Epiroc AB - Class B	117	1,782	0.02
Essity AB	472	9,680	0.13
Fastighets AB Balder	544	2,332	0.03
Getinge AB	122	2,044	0.03
H & M Hennes & Mauritz AB	855	11,555	0.16
Hexagon AB	611	4,960	0.07
Holmen AB	69	2,554	0.03
Husqvarna AB	374	2,723	0.04
Industrivarden AB - Class A	108	2,712	0.04
Industrivarden AB - Class C	127	3,186	0.04
Investor AB - Class A	311	5,610	0.08
Investor AB - Class B	1,059	19,315	0.26
Kinnevik AB	261	2,478	0.03
Sandvik AB	587	10,288	0.14
Securitas AB	679	5,116	0.07
Skandinaviska Enskilda Banken AB - Class A	1,418	16,106	0.22
Skandinaviska Enskilda Banken AB - Class C	21	237	0.00
Skanska AB	327	5,117	0.07
SKF AB	406	6,429	0.09
SSAB AB - Class A	289	1,550	0.02
SSAB AB - Class B	806	4,211	0.06
Svenska Cellulosa AB SCA	411	5,358	0.07
Svenska Handelsbanken AB - Class A	1,655	14,037	0.19
Svenska Handelsbanken AB - Class B	40	401	0.01
Swedbank AB	1,104	19,320	0.26
Tele2 AB	829	6,031	0.08
Telefonaktiebolaget LM Ericsson - Class A	39	186	0.00
Telefonaktiebolaget LM Ericsson - Class B	3,071	14,238	0.19
Telia Co AB	5,165	10,135	0.14
Trelleborg AB	146	3,455	0.05
Volvo AB - Class A	213	4,211	0.06
Volvo AB - Class B	1,558	30,557	0.41
Volvo Car AB	856	3,307	0.04
Total Sweden		283,620	3.85
Switzerland: 10.44% (30 September 2022: 11.40%)			
ABB Ltd	779	26,381	0.36
Adecco Group AG	222	8,655	0.12
Alcon Inc	151	11,060	0.15
Baloise Holding AG	35	4,802	0.06
Barry Callebaut AG	2	3,011	0.04
Chocoladefabriken Lindt & Spruengli AG	1	10,521	0.14
Cie Financiere Richemont SA	166	19,196	0.26
Clariant AG	181	2,710	0.04
Coca-Cola HBC AG	166	4,304	0.06
DKSH Holding AG	30	1,922	0.03
DSM-Firmenich AG	103	8,253	0.11
Dufry AG	73	2,631	0.04
Galenica AG	33	2,308	0.03
Geberit AG	11	5,213	0.07
Georg Fischer AG	47	2,506	0.03
Givaudan SA	3	9,274	0.13
Helvetia Holding AG	26	3,447	0.05
Holcim AG	558	33,864	0.46
Julius Baer Group Ltd	140	8,508	0.12
Kuehne + Nagel International AG	29	7,815	0.11
Logitech International SA	59	3,855	0.05
Lonza Group AG	14	6,152	0.08
Nestle SA	1,242	133,028	1.80
Novartis AG	1,145	110,971	1.50
Partners Group Holding AG	7	7,476	0.10
PSP Swiss Property AG	26	2,904	0.04
Roche Holding AG	371	95,934	1.30

Invesco FTSE RAFI Europe UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.81% (30 September 2022: 99.73%) (continued)			
Switzerland: 10.44% (30 September 2022: 11.40%) (continued)			
Roche Holding AG - BR	14	3,894	0.05
Schindler Holding AG	21	3,968	0.05
Schindler Holding AG - REG	10	1,825	0.02
SGS SA	84	6,680	0.09
SIG Group AG	134	3,132	0.04
Sika AG	30	7,220	0.10
Sonova Holding AG	15	3,371	0.05
Swatch Group AG/The - BR	19	4,618	0.06
Swatch Group AG/The - REG	29	1,343	0.02
Swiss Life Holding AG	36	21,246	0.29
Swiss Prime Site AG	50	4,334	0.06
Swiss Re AG	328	31,941	0.43
Swisscom AG	20	11,237	0.15
UBS Group AG	3,076	72,060	0.98
Zurich Insurance Group AG	131	56,820	0.77
Total Switzerland		770,390	10.44
United Kingdom: 25.51% (30 September 2022: 26.81%)			
3i Group Plc	635	15,175	0.21
abrdn plc	3,878	6,963	0.09
Admiral Group Plc	247	6,768	0.09
Anglo American Plc	1,240	32,385	0.44
Antofagasta Plc	246	4,052	0.05
Ashtead Group Plc	158	9,111	0.12
Associated British Foods Plc	331	7,891	0.11
AstraZeneca Plc	461	59,001	0.80
Aviva Plc	2,694	12,106	0.16
BAE Systems Plc	2,347	26,997	0.37
Balfour Beatty Plc	750	2,775	0.04
Barclays Plc	23,569	43,185	0.58
Barratt Developments Plc	1,755	8,924	0.12
Beazley Plc	295	1,882	0.03
Bellway Plc	133	3,502	0.05
Berkeley Group Holdings Plc	101	4,782	0.06
BP Plc	26,967	165,199	2.24
British American Tobacco Plc	2,565	76,200	1.03
British Land Co Plc/The	1,018	3,719	0.05
BT Group Plc	7,485	10,070	0.14
Bunzl Plc	216	7,286	0.10
Burberry Group Plc	171	3,762	0.05
Centrica Plc	10,620	18,909	0.26
Compass Group Plc	1,031	23,771	0.32
Croda International Plc	49	2,776	0.04
Derwent London Plc	104	2,310	0.03
Diageo Plc	813	28,435	0.39
Direct Line Insurance Group Plc	2,709	5,378	0.07
Dowlais Group Plc	1,513	1,873	0.02
Drax Group Plc	420	2,125	0.03
DS Smith Plc	1,791	5,928	0.08
easyJet Plc	411	2,025	0.03
Endeavour Mining Plc	116	2,121	0.03
GSK Plc	3,765	64,757	0.88
Haleon Plc	5,089	19,996	0.27
Halma Plc	97	2,168	0.03
Harbour Energy Plc	729	2,167	0.03
Hikma Pharmaceuticals Plc	118	2,840	0.04
Howden Joinery Group Plc	313	2,657	0.04
HSBC Holdings Plc	19,834	147,454	2.00
IG Group Holdings Plc	377	2,797	0.04
IMI Plc	149	2,693	0.04
Imperial Brands Plc	1,103	21,197	0.29
Inchcape Plc	219	1,915	0.03
Informa Plc	762	6,592	0.09
InterContinental Hotels Group Plc	64	4,481	0.06
Intermediate Capital Group Plc	199	3,173	0.04
International Distributions Services Plc	1,216	3,656	0.05
Intertek Group Plc	88	4,171	0.06

Invesco FTSE RAFI Europe UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.81% (30 September 2022: 99.73%) (continued)			
United Kingdom: 25.51% (30 September 2022: 26.81%) (continued)			
Investec Plc	620	3,443	0.05
ITV Plc	4,164	3,390	0.05
J Sainsbury Plc	3,127	9,113	0.12
JD Sports Fashion Plc	1,120	1,933	0.03
Johnson Matthey Plc	253	4,748	0.06
Kingfisher Plc	3,295	8,482	0.11
Land Securities Group Plc	781	5,310	0.07
Legal & General Group Plc	5,538	14,205	0.19
Lloyds Banking Group Plc	76,064	38,907	0.53
London Stock Exchange Group Plc	137	13,004	0.18
M&G Plc	2,592	5,895	0.08
Marks & Spencer Group Plc	3,109	8,480	0.11
Melrose Industries Plc	1,513	8,184	0.11
Mondi Plc	696	11,012	0.15
National Grid Plc	3,394	38,343	0.52
NatWest Group Plc	7,031	19,104	0.26
Next Plc	72	6,056	0.08
OSB Group Plc	388	1,464	0.02
Pearson Plc	635	6,357	0.09
Pennon Group Plc	330	2,229	0.03
Persimmon Plc	583	7,242	0.10
Phoenix Group Holdings Plc	788	4,380	0.06
Prudential Plc	2,302	23,586	0.32
Reckitt Benckiser Group Plc	374	24,981	0.34
RELX Plc	674	21,561	0.29
Rentokil Initial Plc	626	4,404	0.06
Rio Tinto Plc	1,193	71,158	0.96
Rolls-Royce Holdings Plc	5,417	13,795	0.19
RS GROUP Plc	216	1,831	0.02
Sage Group Plc/The	476	5,427	0.07
Schroders Plc	681	3,197	0.04
Segro Plc	838	6,950	0.09
Severn Trent Plc	177	4,826	0.06
Shell Plc	10,680	320,848	4.35
Smith & Nephew Plc	597	7,040	0.10
Smiths Group Plc	245	4,574	0.06
Spectris Plc	67	2,621	0.04
Spirax-Sarco Engineering Plc	18	1,977	0.03
SSE Plc	1,169	21,697	0.29
St James's Place Plc	545	5,228	0.07
Standard Chartered Plc	2,521	22,029	0.30
Tate & Lyle Plc	408	3,224	0.04
Taylor Wimpey Plc	5,952	8,048	0.11
Tesco Plc	8,819	26,860	0.36
Travis Perkins Plc	332	3,232	0.04
Tritax Big Box REIT Plc	1,484	2,392	0.03
Unilever Plc	1,669	78,154	1.06
United Utilities Group Plc	585	6,395	0.09
Virgin Money UK Plc	1,661	3,224	0.04
Vistry Group Plc	290	3,049	0.04
Vodafone Group Plc	57,137	50,599	0.69
Weir Group Plc/The	134	2,937	0.04
Whitbread Plc	126	5,032	0.07
Total United Kingdom		1,882,257	25.51
Total Equities		7,363,669	99.81
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		7,363,669	99.81
Other transferable securities			
Equities: 0.00% (30 September 2022: 0.00%)			
Euro Countries: 0.00% (30 September 2022: 0.00%)			
AMCO - Asset Management Co SpA*	20	—	—
Total Euro Countries		—	—

Invesco FTSE RAFI Europe UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 0.00% (30 September 2022: 0.00%) (continued)			
United Kingdom: 0.00% (30 September 2022: 0.00%)			
Evraz Plc*	573	–	–
Total United Kingdom		–	–
Total Equities		–	–
Total other transferable securities		–	–
Investment Funds: 0.08% (30 September 2022: 0.00%)			
Euro Countries: 0.08% (30 September 2022: 0.00%)			
Invesco Liquidity Funds plc - Invesco Euro Liquidity Portfolio	5,966	5,953	0.08
Total Euro Countries		5,953	0.08
Total Investment Funds		5,953	0.08
Financial assets at fair value through profit or loss		7,369,622	99.89
Current assets (30 September 2022: 14.35%)		10,187	0.14
Total assets		7,379,809	100.03
Current liabilities (30 September 2022: (14.08%))		(2,302)	(0.03)
Net assets attributable to holders of redeemable participating Shares		7,377,507	100.00

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

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.78
Other transferable securities	0.00
Investment Funds	0.08
Other assets	0.14
	100.00

Invesco EURO STOXX High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2023

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			
Equities: 100.01% (30 September 2022: 99.86%)			
Basic Materials: 6.78% (30 September 2022: 8.47%)			
BASF SE	11,296	485,163	2.17
Evonik Industries AG	25,980	450,104	2.01
Solvay SA	2,463	258,246	1.15
UPM-Kymmene Oyj	9,988	324,310	1.45
Total Basic Materials		1,517,823	6.78
Communications: 9.83% (30 September 2022: 15.74%)			
Elisa Oyj	7,430	326,103	1.46
Freenet AG	24,125	535,092	2.39
Koninklijke KPN NV	98,822	308,226	1.38
Orange SA	43,977	477,590	2.13
Telefonica SA	143,326	554,385	2.47
Total Communications		2,201,396	9.83
Consumer, Cyclical: 9.40% (30 September 2022: 2.56%)			
Bayerische Motoren Werke AG	6,456	622,229	2.78
Mercedes-Benz Group AG	8,269	544,845	2.43
Porsche Automobil Holding SE - Pref	7,491	349,455	1.56
Stellantis NV	32,278	587,782	2.63
Total Consumer, Cyclical		2,104,311	9.40
Consumer, Non-cyclical: 4.48% (30 September 2022: 2.75%)			
Kesko Oyj	22,857	387,883	1.73
Koninklijke Ahold Delhaize NV	8,692	247,896	1.11
Randstad NV	6,987	365,979	1.64
Total Consumer, Non-cyclical		1,001,758	4.48
Energy: 6.25% (30 September 2022: 3.91%)			
Eni SpA	29,980	457,375	2.04
Repsol SA	22,933	357,067	1.60
Rubis SCA	27,480	583,675	2.61
Total Energy		1,398,117	6.25
Financial: 39.28% (30 September 2022: 36.95%)			
Aedifica SA	7,845	422,453	1.89
Aegon NV	84,200	385,804	1.72
Ageas SA/NV	15,798	616,596	2.76
Amundi SA	9,856	525,818	2.35
ASR Nederland NV	12,541	445,456	1.99
Assicurazioni Generali SpA	22,360	433,001	1.94
AXA SA	15,593	439,411	1.96
Azimut Holding SpA	20,278	419,349	1.87
BNP Paribas SA	7,821	472,623	2.11
Cofinimmo SA	8,603	558,335	2.49
Credit Agricole SA	56,340	658,727	2.94
Groupe Bruxelles Lambert NV	3,471	244,914	1.09
Intesa Sanpaolo SpA	181,652	443,231	1.98
KBC Group NV	7,911	467,856	2.09
Mediobanca Banca di Credito Finanziario SpA	40,668	509,570	2.28
Merlin Properties Socimi SA	46,125	368,308	1.65
NN Group NV	16,222	493,798	2.21
Nordea Bank Abp	54,981	572,462	2.56
Sampo Oyj	7,666	314,153	1.40
Total Financial		8,791,865	39.28
Industrial: 3.26% (30 September 2022: 7.66%)			
ANDRITZ AG	6,099	291,654	1.30
Poste Italiane SpA	44,036	438,951	1.96
Total Industrial		730,605	3.26
Technology: 1.86% (30 September 2022: 1.64%)			
TietoEVRY Oyj	19,533	416,053	1.86
Total Technology		416,053	1.86
Utilities: 18.87% (30 September 2022: 20.18%)			
EDP - Energias de Portugal SA	76,307	300,344	1.34
Enagas SA	43,176	677,000	3.03
Endesa SA	30,289	583,821	2.61
Enel SpA	72,759	423,457	1.89
Engie SA	44,994	653,763	2.92

Invesco EURO STOXX High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 100.01% (30 September 2022: 99.86%) (continued)			
Utilities: 18.87% (30 September 2022: 20.18%) (continued)			
Italgas SpA	80,206	389,160	1.74
Naturgy Energy Group SA	13,920	358,579	1.60
Redeia Corp SA	31,068	462,758	2.07
Snam SpA	84,012	373,769	1.67
Total Utilities		4,222,651	18.87
Total Equities		22,384,579	100.01
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		22,384,579	100.01
Financial assets at fair value through profit or loss		22,384,579	100.01
Current assets (30 September 2022: 0.19%)		34,042	0.16
Total assets		22,418,621	100.17
Current liabilities (30 September 2022: (0.05%))		(37,111)	(0.17)
Net assets attributable to holders of redeemable participating Shares		22,381,510	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			99.85
Other assets			0.15
			100.00

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			
Equities: 99.92% (30 September 2022: 99.90%)			
Bermuda: 0.77% (30 September 2022: 1.04%)			
Shenzhen International Holdings Ltd	1,933,961	1,192,694	0.77
Total Bermuda		1,192,694	0.77
Brazil: 17.87% (30 September 2022: 29.37%)			
Banco do Brasil SA	235,339	2,218,351	1.42
BB Seguridade Participacoes SA	184,301	1,149,211	0.74
Bradespar SA	339,813	1,422,337	0.91
Bradespar SA - Pref	309,307	1,404,030	0.90
Cia Energetica de Minas Gerais	476,444	1,818,124	1.17
Cia Energetica de Minas Gerais - Pref	1,022,622	2,535,510	1.63
Cia Paranaense de Energia	1,524,846	2,562,125	1.64
Cia Paranaense de Energia - Pref	1,333,547	2,387,232	1.53
CPFL Energia SA	264,457	1,775,832	1.14
Gerdau SA - Pref	337,900	1,629,010	1.04
JBS S/A	405,584	1,462,636	0.94
Metalurgica Gerdau SA - Pref	575,195	1,281,352	0.82
Transmissora Alianca de Energia Eletrica S/A	364,968	2,520,037	1.62
Unipar Carbocloro SA - Pref	165,401	2,677,702	1.72
Vale SA	74,771	1,009,554	0.65
Total Brazil		27,853,043	17.87
Cayman Islands: 1.64% (30 September 2022: 0.56%)			
Shui On Land Ltd	13,991,829	1,268,431	0.81
Tingyi Cayman Islands Holding Corp	927,234	1,295,212	0.83
Total Cayman Islands		2,563,643	1.64
Chile: 3.68% (30 September 2022: 6.30%)			
Embotelladora Andina SA - Pref	844,493	1,889,675	1.21
Empresas CMPC SA	1,080,798	1,979,396	1.27
Quinenco SA	636,064	1,872,557	1.20
Total Chile		5,741,628	3.68
China: 37.26% (30 September 2022: 22.32%)			
Agricultural Bank of China Ltd	3,632,521	1,354,332	0.87
Anhui Expressway Co Ltd	1,300,521	1,359,989	0.87
Bank of China Ltd	3,458,003	1,209,790	0.78
Bank of Communications Co Ltd	2,133,304	1,291,116	0.83
BBMG Corp	12,118,190	1,253,305	0.80
China Cinda Asset Management Co Ltd	11,508,558	1,160,866	0.74
China CITIC Bank Corp Ltd	2,973,539	1,382,003	0.89
China Construction Bank Corp	2,034,405	1,148,137	0.74
China Everbright Bank Co Ltd	5,079,122	1,524,020	0.98
China Galaxy Securities Co Ltd	2,608,562	1,345,602	0.86
China International Marine Containers Group Co Ltd	1,959,407	1,130,829	0.73
China Minsheng Banking Corp Ltd	3,844,167	1,315,440	0.84
China Petroleum & Chemical Corp - Class A	2,116,773	1,763,548	1.13
China Petroleum & Chemical Corp - Class H	3,726,751	2,036,611	1.31
China Reinsurance Group Corp	18,996,988	1,152,159	0.74
China Shenhua Energy Co Ltd - Class A	324,529	1,389,737	0.89
China Shenhua Energy Co Ltd - Class H	588,906	1,909,914	1.22
Chongqing Department Store Co Ltd	552,551	2,497,402	1.60
Chongqing Rural Commercial Bank Co Ltd	4,507,658	1,663,347	1.07
COSCO SHIPPING Development Co Ltd - Class A	3,429,866	1,120,414	0.72
COSCO SHIPPING Development Co Ltd - Class H	27,513,701	2,986,084	1.92
COSCO SHIPPING Holdings Co Ltd - Class A	2,430,289	3,272,286	2.10
Dongfeng Motor Group Co Ltd	2,368,901	934,629	0.60
Guotai Junan Securities Co Ltd	1,032,448	1,153,480	0.74
Huaxin Cement Co Ltd	1,650,772	1,692,531	1.09
Industrial & Commercial Bank of China Ltd	2,452,044	1,180,330	0.76
Luxi Chemical Group Co Ltd	932,755	1,449,234	0.93
Maanshan Iron & Steel Co Ltd	3,609,547	1,307,919	0.84
PetroChina Co Ltd	2,365,830	1,782,254	1.14
Sansteel Minguang Co Ltd Fujian	2,937,293	1,955,300	1.25
Shanghai Huayi Group Co Ltd	2,482,032	997,777	0.64
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	1,843,387	748,415	0.48
Shanghai Waigaoqiao Free Trade Zone Group Co Ltd	2,201,002	1,604,530	1.03
Shenzhen Expressway Corp Ltd	1,584,740	1,295,007	0.83

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.92% (30 September 2022: 99.90%) (continued)			
China: 37.26% (30 September 2022: 22.32%) (continued)			
Sinopec Engineering Group Co Ltd	2,807,063	1,265,205	0.81
Sinopec Shanghai Petrochemical Co Ltd	7,125,595	1,009,899	0.65
Sinotrans Ltd	6,570,521	2,399,385	1.54
Tangshan Jidong Cement Co Ltd	925,203	957,487	0.61
Weifu High-Technology Group Co Ltd	878,578	1,083,656	0.69
Total China		58,083,969	37.26
China, Republic of (Taiwan): 10.78% (30 September 2022: 5.99%)			
Acer Inc	1,565,148	1,760,038	1.13
Asustek Computer Inc	241,691	2,747,808	1.76
Capital Securities Corp	5,043,492	2,281,099	1.46
China Motor Corp	743,130	2,244,550	1.44
China Steel Corp	1,412,244	1,104,666	0.71
Compal Electronics Inc	1,492,660	1,419,578	0.91
Formosa Plastics Corp	437,735	1,082,117	0.70
Nan Ya Plastics Corp	593,786	1,225,079	0.79
Novatek Microelectronics Corp	133,673	1,751,636	1.12
Transcend Information Inc	525,759	1,182,451	0.76
Total China, Republic of (Taiwan)		16,799,022	10.78
Colombia: 0.98% (30 September 2022: 0.00%)			
Bancolombia SA - Pref	227,588	1,523,266	0.98
Total Colombia		1,523,266	0.98
Czech Republic: 1.77% (30 September 2022: 0.00%)			
Komerční Banka AS	55,303	1,615,528	1.04
Moneta Money Bank AS	313,754	1,142,956	0.73
Total Czech Republic		2,758,484	1.77
Egypt: 0.00% (30 September 2022: 1.29%)			
Euro Countries: 1.02% (30 September 2022: 0.00%)			
HELLENIQ ENERGY HOLDINGS S.A.	203,207	1,594,257	1.02
Total Euro Countries		1,594,257	1.02
Hong Kong: 1.51% (30 September 2022: 3.72%)			
China Merchants Port Holdings Co Ltd	850,100	1,058,300	0.68
Shanghai Industrial Holdings Ltd	1,033,233	1,298,157	0.83
Total Hong Kong		2,356,457	1.51
Iceland: 0.87% (30 September 2022: 0.00%)			
Arion Banki HF	1,345,494	1,350,877	0.87
Total Iceland		1,350,877	0.87
India: 6.27% (30 September 2022: 9.25%)			
Coal India Ltd	589,708	2,096,329	1.34
Hindustan Zinc Ltd	623,327	2,316,799	1.49
Oil & Natural Gas Corp Ltd	713,541	1,648,492	1.06
REC Ltd	1,072,256	3,711,004	2.38
Total India		9,772,624	6.27
Indonesia: 2.00% (30 September 2022: 1.54%)			
Bukit Asam Tbk PT	10,035,306	1,818,108	1.16
Gudang Garam Tbk PT	820,426	1,305,886	0.84
Total Indonesia		3,123,994	2.00
Kuwait: 0.89% (30 September 2022: 1.16%)			
Humansoft Holding Co KSC	137,736	1,392,776	0.89
Total Kuwait		1,392,776	0.89
Malaysia: 0.59% (30 September 2022: 2.39%)			
Astro Malaysia Holdings Bhd	9,427,008	923,575	0.59
Total Malaysia		923,575	0.59
Mexico: 3.65% (30 September 2022: 3.16%)			
Alpek SAB de CV	1,795,399	1,545,539	0.99
Banco del Bajío SA	422,478	1,332,451	0.86
Concentradora Fibra Danhos SA de CV	1,053,088	1,187,097	0.76
Fibra Uno Administracion SA de CV	969,854	1,621,212	1.04
Total Mexico		5,686,299	3.65
Pakistan: 0.90% (30 September 2022: 2.06%)			
Oil & Gas Development Co Ltd	4,188,814	1,399,317	0.90
Total Pakistan		1,399,317	0.90
Philippines: 2.05% (30 September 2022: 1.06%)			
DMCI Holdings Inc	8,356,028	1,538,988	0.99

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.92% (30 September 2022: 99.90%) (continued)			
Philippines: 2.05% (30 September 2022: 1.06%) (continued)			
LT Group Inc	10,435,495	1,660,058	1.06
Total Philippines		3,199,046	2.05
Qatar: 1.07% (30 September 2022: 0.00%)			
Vodafone Qatar QSC	3,358,980	1,661,958	1.07
Total Qatar		1,661,958	1.07
Saudi Arabia: 0.00% (30 September 2022: 1.10%)			
South Africa: 0.67% (30 September 2022: 4.23%)			
Growthpoint Properties Ltd	1,872,370	1,048,520	0.67
Total South Africa		1,048,520	0.67
Thailand: 0.97% (30 September 2022: 1.17%)			
Thai Oil PCL	1,094,529	1,517,987	0.97
Total Thailand		1,517,987	0.97
Turkey: 0.00% (30 September 2022: 1.31%)			
United Arab Emirates: 2.71% (30 September 2022: 0.88%)			
Dana Gas PJSC	7,531,886	1,806,578	1.16
Dubai Investments PJSC	1,989,171	1,337,662	0.86
Fertiglobe plc	1,135,335	1,078,764	0.69
Total United Arab Emirates		4,223,004	2.71
Total Equities		155,766,440	99.92
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		155,766,440	99.92
Other transferable securities			
Equities: 0.00% (30 September 2022: 0.00%)			
Russia: 0.00% (30 September 2022: 0.00%)			
Bashneft PJSC - Pref*	35,548	—	—
Gazprom PJSC*	475,744	—	—
Magnit PJSC*	14,504	—	—
Magnitogorsk Iron & Steel Works PJSC*	1,567,160	—	—
Mobile TeleSystems PJSC*	409,119	—	—
Novolipetsk Steel PJSC*	223,387	—	—
PhosAgro PJSC*	16,744	—	—
Sberbank of Russia PJSC*	172,605	—	—
Severstal PAO*	75,313	—	—
Transneft PJSC - Pref*	1,238	—	—
Unipro PJSC*	50,777,178	—	—
Total Russia		—	—
Total Equities		—	—
Total other transferable securities		—	—
Financial assets at fair value through profit or loss		155,766,440	99.92
Current assets (30 September 2022: 1.34%)		798,384	0.51
Total assets		156,564,824	100.43
Current liabilities (30 September 2022: (1.24%))		(674,578)	(0.43)
Net assets attributable to holders of redeemable participating Shares		155,890,246	100.00

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

	% 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
Other transferable securities	0.00
Other assets	0.51
	100.00

Invesco FTSE RAFI UK 100 UCITS ETF

Schedule of Investments

As at 30 September 2023

Security Description	Nominal	Fair Value GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			
Equities: 99.45% (30 September 2022: 99.39%)			
Basic Materials: 10.61% (30 September 2022: 11.28%)			
Anglo American Plc	5,874	133,076	1.52
Antofagasta Plc	1,159	16,562	0.19
Croda International Plc	223	10,960	0.12
Glencore Plc	81,644	383,645	4.40
Johnson Matthey Plc	1,610	26,211	0.30
Mondi Plc	3,185	43,714	0.50
Rio Tinto Plc	5,355	277,068	3.18
Smurfit Kappa Group Plc	1,266	34,562	0.40
Total Basic Materials		925,798	10.61
Communications: 5.33% (30 September 2022: 5.91%)			
BT Group Plc	79,568	92,856	1.07
Informa Plc	3,591	26,947	0.31
ITV Plc	21,341	15,071	0.17
Pearson Plc	3,019	26,217	0.30
Vodafone Group Plc	338,702	260,191	2.98
WPP Plc	5,933	43,489	0.50
Total Communications		464,771	5.33
Consumer, Cyclical: 6.86% (30 September 2022: 5.66%)			
Associated British Foods Plc	1,624	33,584	0.39
B&M European Value Retail SA	4,152	24,347	0.28
Barratt Developments Plc	8,123	35,831	0.41
Bellway Plc	997	22,771	0.26
Berkeley Group Holdings Plc	486	19,960	0.23
Bunzl Plc	1,022	29,904	0.34
Burberry Group Plc	802	15,306	0.18
Compass Group Plc	4,724	94,480	1.08
Dowlais Group Plc	7,413	7,962	0.09
easyJet Plc	3,342	14,280	0.17
Entain Plc	1,427	13,311	0.15
Flutter Entertainment Plc	234	31,333	0.36
Inchcape Plc	2,172	16,475	0.19
InterContinental Hotels Group Plc	277	16,825	0.19
International Consolidated Airlines Group SA	23,892	35,360	0.41
Kingfisher Plc	18,627	41,594	0.48
Next Plc	336	24,515	0.28
Persimmon Plc	3,342	36,010	0.41
Taylor Wimpey Plc	29,782	34,934	0.40
Travis Perkins Plc	2,083	17,589	0.20
TUI AG	2,356	10,630	0.12
Whitbread Plc	610	21,130	0.24
Total Consumer, Cyclical		598,131	6.86
Consumer, Non-cyclical: 24.29% (30 September 2022: 23.97%)			
Ashtead Group Plc	783	39,166	0.45
AstraZeneca Plc	2,069	229,700	2.63
British American Tobacco Plc	14,149	364,620	4.18
Coca-Cola HBC AG	798	17,947	0.21
Diageo Plc	3,602	109,285	1.25
Experian Plc	1,253	33,718	0.39
GSK Plc	16,580	247,374	2.84
Haleon Plc	22,880	77,986	0.89
Hays Plc	11,262	12,298	0.14
Imperial Brands Plc	6,339	105,671	1.21
Intertek Group Plc	408	16,777	0.19
J Sainsbury Plc	25,192	63,685	0.73
Marks & Spencer Group Plc	23,729	56,143	0.64
Reckitt Benckiser Group Plc	1,636	94,790	1.09
RELX Plc	3,016	83,694	0.96
Rentokil Initial Plc	3,021	18,434	0.21
Smith & Nephew Plc	2,750	28,133	0.32
Tate & Lyle Plc	1,914	13,120	0.15
Tesco Plc	75,122	198,472	2.28
Unilever Plc	7,579	307,859	3.53
Total Consumer, Non-cyclical		2,118,872	24.29

Invesco FTSE RAFI UK 100 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Equities: 99.45% (30 September 2022: 99.39%) (continued)			
Energy: 18.41% (30 September 2022: 20.75%)			
BP Plc	126,154	670,382	7.68
DCC Plc	875	40,329	0.46
Shell Plc	34,363	895,500	10.27
Total Energy		1,606,211	18.41
Financial: 25.56% (30 September 2022: 23.43%)			
3i Group Plc	3,016	62,522	0.72
abrdn plc	17,826	27,764	0.32
Admiral Group Plc	1,051	24,982	0.29
Aviva Plc	37,453	145,992	1.67
Barclays Plc	153,664	244,234	2.80
British Land Co Plc/The	4,707	14,917	0.17
Direct Line Insurance Group Plc	18,171	31,290	0.36
HSBC Holdings Plc	111,359	718,154	8.23
IG Group Holdings Plc	1,698	10,927	0.13
Investec Plc	2,959	14,254	0.16
Land Securities Group Plc	3,596	21,209	0.24
Legal & General Group Plc	56,086	124,791	1.43
Lloyds Banking Group Plc	538,640	238,995	2.74
London Stock Exchange Group Plc	681	56,074	0.64
M&G Plc	37,670	74,323	0.85
NatWest Group Plc	33,760	79,572	0.91
Phoenix Group Holdings Plc	6,585	31,753	0.37
Prudential Plc	11,015	97,901	1.12
Quilter Plc	15,914	13,646	0.16
Schroders Plc	3,111	12,668	0.15
Segro Plc	4,157	29,905	0.34
St James's Place Plc	2,525	21,013	0.24
Standard Chartered Plc	15,559	117,937	1.35
Virgin Money UK Plc	8,555	14,402	0.17
Total Financial		2,229,225	25.56
Industrial: 3.58% (30 September 2022: 3.44%)			
BAE Systems Plc	10,872	108,481	1.24
Balfour Beatty Plc	4,564	14,650	0.17
DS Smith Plc	8,515	24,447	0.28
International Distributions Services Plc	13,519	35,257	0.40
John Wood Group Plc	10,597	16,457	0.19
Melrose Industries Plc	7,358	34,524	0.40
Rolls-Royce Holdings Plc	27,022	59,692	0.69
Smiths Group Plc	1,150	18,624	0.21
Total Industrial		312,132	3.58
Technology: 0.24% (30 September 2022: 0.50%)			
Sage Group Plc/The	2,141	21,175	0.24
Total Technology		21,175	0.24
Utilities: 4.57% (30 September 2022: 4.45%)			
Centrica Plc	58,239	89,950	1.03
Drax Group Plc	2,042	8,960	0.10
National Grid Plc	17,326	169,795	1.95
Severn Trent Plc	813	19,227	0.22
SSE Plc	5,338	85,942	0.99
United Utilities Group Plc	2,622	24,862	0.28
Total Utilities		398,736	4.57
Total Equities		8,675,051	99.45
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		8,675,051	99.45
Other transferable securities			
Equities: 0.00% (30 September 2022: 0.00%)			
Basic Materials: 0.00% (30 September 2022: 0.00%)			
Evraz Plc*	4,231	–	–
Total Basic Materials		–	–
Total Equities		–	–
Total other transferable securities		–	–

Invesco FTSE RAFI UK 100 UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Investment Funds: 0.39% (30 September 2022: 0.42%)			
Financial: 0.39% (30 September 2022: 0.42%)			
Pershing Square Holdings Ltd/Fund	504	15,039	0.17
Scottish Mortgage Investment Trust Plc	2,865	19,184	0.22
Total Financial		34,223	0.39
Total Investment Funds		34,223	0.39
Financial assets at fair value through profit or loss		8,709,274	99.84
Current assets (30 September 2022: 0.36%)		32,873	0.37
Total assets		8,742,147	100.21
Current liabilities (30 September 2022: (0.17%))		(18,726)	(0.21)
Net assets attributable to holders of redeemable participating Shares		8,723,421	100.00

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

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.23
Other transferable securities	0.00
Investment Funds	0.39
Other assets	0.38
	100.00

Invesco Euro Cash 3 Months UCITS ETF

Schedule of Investments

As at 30 September 2023

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			
Bonds: 100.00% (30 September 2022: 99.95%)			
Euro Countries: 100.00% (30 September 2022: 99.95%)			
Dutch Treasury Certificate 30/10/2023	865,000	862,582	1.80
Dutch Treasury Certificate 29/11/2023	890,000	884,749	1.85
Dutch Treasury Certificate 30/01/2024	495,000	489,009	1.02
Dutch Treasury Certificate 28/02/2024	360,000	354,615	0.74
France Treasury Bill BTF 11/10/2023	620,000	619,486	1.29
France Treasury Bill BTF 18/10/2023	1,243,000	1,241,074	2.59
France Treasury Bill BTF 25/10/2023	725,000	723,340	1.51
France Treasury Bill BTF 01/11/2023	995,000	991,967	2.07
France Treasury Bill BTF 08/11/2023	575,000	572,832	1.20
France Treasury Bill BTF 15/11/2023	945,000	940,756	1.96
France Treasury Bill BTF 22/11/2023	640,000	636,690	1.33
France Treasury Bill BTF 29/11/2023	1,670,000	1,660,060	3.47
France Treasury Bill BTF 06/12/2023	600,000	596,020	1.25
France Treasury Bill BTF 13/12/2023	820,000	813,995	1.70
France Treasury Bill BTF 20/12/2023	520,000	515,739	1.08
France Treasury Bill BTF 10/01/2024	840,000	831,461	1.74
France Treasury Bill BTF 24/01/2024	1,350,000	1,334,358	2.79
France Treasury Bill BTF 07/02/2024	1,050,000	1,036,247	2.16
France Treasury Bill BTF 21/02/2024	885,000	872,132	1.82
France Treasury Bill BTF 20/03/2024	1,135,000	1,115,338	2.33
German Treasury Bill 18/10/2023	2,179,000	2,175,645	4.54
German Treasury Bill 22/11/2023	2,300,000	2,288,336	4.78
German Treasury Bill 13/12/2023	1,623,000	1,611,407	3.36
German Treasury Bill 17/01/2024	2,660,000	2,631,575	5.50
German Treasury Bill 21/02/2024	2,540,000	2,503,602	5.23
German Treasury Bill 20/03/2024	2,250,000	2,211,652	4.62
Italy Buoni Ordinari del Tesoro BOT 13/10/2023	875,000	874,149	1.83
Italy Buoni Ordinari del Tesoro BOT 14/11/2023	615,000	612,510	1.28
Italy Buoni Ordinari del Tesoro BOT 30/11/2023	1,410,000	1,401,146	2.93
Italy Buoni Ordinari del Tesoro BOT 14/12/2023	1,390,000	1,379,430	2.88
Italy Buoni Ordinari del Tesoro BOT 12/01/2024	1,295,000	1,281,123	2.67
Italy Buoni Ordinari del Tesoro BOT 31/01/2024	1,300,000	1,283,105	2.68
Italy Buoni Ordinari del Tesoro BOT 14/02/2024	1,268,000	1,250,197	2.61
Italy Buoni Ordinari del Tesoro BOT 14/03/2024	975,000	958,371	2.00
Kingdom of Belgium Treasury Bill 09/11/2023	1,115,000	1,110,704	2.32
Kingdom of Belgium Treasury Bill 11/01/2024	945,000	935,279	1.95
Kingdom of Belgium Treasury Bill 07/03/2024	465,000	457,625	0.96
Portugal Treasury Bill 19/01/2024	200,000	198,003	0.41
Portugal Treasury Bill 15/03/2024	55,000	54,192	0.11
Spain Letras del Tesoro 06/10/2023	870,000	869,725	1.82
Spain Letras del Tesoro 10/11/2023	1,075,000	1,070,713	2.24
Spain Letras del Tesoro 08/12/2023	850,000	844,135	1.76
Spain Letras del Tesoro 12/01/2024	1,010,000	999,332	2.09
Spain Letras del Tesoro 09/02/2024	885,000	873,074	1.82
Spain Letras del Tesoro 08/03/2024	930,000	914,776	1.91
Total Euro Countries		47,882,256	100.00
Total Bonds		47,882,256	100.00
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		47,882,256	100.00
Financial assets at fair value through profit or loss		47,882,256	100.00
Current assets (30 September 2022: 0.06%)		3,623	0.01
Total assets		47,885,879	100.01
Current liabilities (30 September 2022: (0.01%))		(5,686)	(0.01)
Net assets attributable to holders of redeemable participating Shares		47,880,193	100.00

Invesco Euro Cash 3 Months UCITS ETF

Schedule of Investments

As at 30 September 2023 (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	99.99
Other assets	0.01
	100.00

Invesco US High Yield Fallen Angels UCITS ETF

Schedule of Investments

As at 30 September 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			
Bonds: 97.99% (30 September 2022: 97.89%)			
Canada: 4.14% (30 September 2022: 2.94%)			
Methanex Corp 4.25% USD 01/12/2024	1,211,000	1,179,211	0.58
Methanex Corp 5.25% USD 15/12/2029	2,821,000	2,548,718	1.26
Methanex Corp 5.65% USD 01/12/2044	1,153,000	926,535	0.46
Rogers Communications Inc 5.25% USD 15/03/2082	3,510,000	3,115,125	1.53
TransAlta Corp 6.5% USD 15/03/2040	670,000	628,125	0.31
Total Canada		8,397,714	4.14
Cayman Islands: 3.82% (30 September 2022: 4.85%)			
Seagate HDD Cayman 4.75% USD 01/01/2025	2,129,000	2,086,420	1.03
Seagate HDD Cayman 4.875% USD 01/06/2027	2,123,000	2,008,889	0.99
Seagate HDD Cayman 4.091% USD 01/06/2029	2,095,000	1,817,413	0.89
Seagate HDD Cayman 5.75% USD 01/12/2034	2,155,000	1,839,831	0.91
Total Cayman Islands		7,752,553	3.82
Euro Countries: 4.89% (30 September 2022: 4.73%)			
Perrigo Finance Unlimited Co 3.9% USD 15/12/2024	3,075,000	2,973,141	1.47
Perrigo Finance Unlimited Co 4.375% USD 15/03/2026	3,195,000	2,995,312	1.48
Perrigo Finance Unlimited Co 4.65% USD 15/06/2030	3,410,000	2,924,075	1.44
Perrigo Finance Unlimited Co 4.9% USD 15/12/2044	1,360,000	1,014,900	0.50
Total Euro Countries		9,907,428	4.89
Liberia: 2.30% (30 September 2022: 2.66%)			
Royal Caribbean Cruises Ltd 11.5% USD 01/06/2025	2,290,000	2,421,675	1.19
Royal Caribbean Cruises Ltd 7.5% USD 15/10/2027	980,000	982,450	0.49
Royal Caribbean Cruises Ltd 3.7% USD 15/03/2028	1,462,000	1,246,355	0.62
Total Liberia		4,650,480	2.30
United States: 82.84% (30 September 2022: 82.71%)			
Brinker International Inc 5% USD 01/10/2024	1,257,000	1,233,431	0.61
Buckeye Partners LP 4.35% USD 15/10/2024	983,000	954,739	0.47
Buckeye Partners LP 3.95% USD 01/12/2026	1,790,000	1,611,000	0.79
Buckeye Partners LP 4.125% USD 01/12/2027	1,177,000	1,040,123	0.51
Buckeye Partners LP 5.85% USD 15/11/2043	1,229,000	903,315	0.45
Buckeye Partners LP 5.6% USD 15/10/2044	925,000	663,687	0.33
Carpenter Technology Corp 6.375% USD 15/07/2028	2,560,000	2,476,800	1.22
Constellation Insurance Inc 6.8% USD 24/01/2030	3,530,000	3,159,429	1.56
Crane NXT Co 4.2% USD 15/03/2048	2,910,000	1,885,497	0.93
DPL Inc 4.35% USD 15/04/2029	1,200,000	1,002,000	0.49
Elanco Animal Health Inc 6.65% USD 28/08/2028	1,285,000	1,247,075	0.61
EQM Midstream Partners LP 4.125% USD 01/12/2026	1,049,000	975,570	0.48
EQM Midstream Partners LP 5.5% USD 15/07/2028	1,760,000	1,658,800	0.82
EQM Midstream Partners LP 6.5% USD 15/07/2048	1,185,000	1,048,725	0.52
FirstEnergy Corp 2.05% USD 01/03/2025	700,000	662,294	0.33
FirstEnergy Corp 1.6% USD 15/01/2026	683,000	612,976	0.30
FirstEnergy Corp 4.15% USD 15/07/2027	3,457,000	3,218,294	1.59
FirstEnergy Corp 2.65% USD 01/03/2030	1,351,000	1,104,089	0.54
FirstEnergy Corp 2.25% USD 01/09/2030	1,040,000	807,486	0.40
FirstEnergy Corp 7.375% USD 15/11/2031	1,106,000	1,208,829	0.60
FirstEnergy Corp 5.1% USD 15/07/2047	1,410,000	1,201,350	0.59
FirstEnergy Corp 3.4% USD 01/03/2050	1,950,000	1,226,063	0.60
Fluor Corp 4.25% USD 15/09/2028	3,540,000	3,245,281	1.60
Ford Motor Co 4.346% USD 08/12/2026	900,000	860,629	0.42
Ford Motor Co 6.625% USD 01/10/2028	500,000	502,531	0.25
Ford Motor Co 7.45% USD 16/07/2031	600,000	621,909	0.31
Ford Motor Co 4.75% USD 15/01/2043	1,326,000	971,325	0.48
Ford Motor Co 7.4% USD 01/11/2046	270,000	272,447	0.13
Ford Motor Co 5.291% USD 08/12/2046	1,000,000	758,784	0.37
Ford Motor Credit Co LLC 3.664% USD 08/09/2024	525,000	508,456	0.25
Ford Motor Credit Co LLC 4.063% USD 01/11/2024	1,100,000	1,066,248	0.53
Ford Motor Credit Co LLC 4.687% USD 09/06/2025	400,000	385,070	0.19
Ford Motor Credit Co LLC 4.134% USD 04/08/2025	1,050,000	998,006	0.49
Ford Motor Credit Co LLC 4.389% USD 08/01/2026	800,000	757,255	0.37
Ford Motor Credit Co LLC 4.542% USD 01/08/2026	600,000	564,919	0.28
Ford Motor Credit Co LLC 4.271% USD 09/01/2027	750,000	692,278	0.34
Ford Motor Credit Co LLC 3.815% USD 02/11/2027	450,000	399,961	0.20
Ford Motor Credit Co LLC 5.113% USD 03/05/2029	1,050,000	959,653	0.47
Gen Digital Inc 5% USD 15/04/2025	1,010,000	987,633	0.49

Invesco US High Yield Fallen Angels UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 97.99% (30 September 2022: 97.89%) (continued)			
United States: 82.84% (30 September 2022: 82.71%) (continued)			
Genting New York LLC / GENNY Capital Inc 3.3% USD 15/02/2026	3,650,000	3,248,858	1.60
Hillenbrand Inc 5% USD 15/09/2026	1,550,000	1,472,500	0.73
Howmet Aerospace Inc 5.125% USD 01/10/2024	1,898,000	1,879,020	0.93
Howmet Aerospace Inc 6.875% USD 01/05/2025	1,700,000	1,708,500	0.84
Howmet Aerospace Inc 5.9% USD 01/02/2027	1,850,000	1,819,370	0.90
Howmet Aerospace Inc 6.75% USD 15/01/2028	875,000	884,844	0.44
Howmet Aerospace Inc 5.95% USD 01/02/2037	1,860,000	1,755,549	0.87
Kohl's Corp 4.25% USD 17/07/2025	3,001,000	2,788,082	1.37
Kohl's Corp 4.625% USD 01/05/2031	4,410,000	2,967,729	1.46
Kohl's Corp 5.55% USD 17/07/2045	3,750,000	2,117,357	1.04
Level 3 Financing Inc 3.4% USD 01/03/2027	3,438,000	3,227,423	1.59
Level 3 Financing Inc 3.875% USD 15/11/2029	3,550,000	3,288,188	1.62
Lumen Technologies Inc 4% USD 15/02/2027	5,950,000	3,941,875	1.94
Macy's Retail Holdings LLC 4.5% USD 15/12/2034	1,926,000	1,319,310	0.65
MPT Operating Partnership LP / MPT Finance Corp 5.25% USD 01/08/2026	1,540,000	1,311,887	0.65
MPT Operating Partnership LP / MPT Finance Corp 5% USD 15/10/2027	4,650,000	3,600,844	1.78
MPT Operating Partnership LP / MPT Finance Corp 4.625% USD 01/08/2029	3,060,000	2,180,250	1.08
MPT Operating Partnership LP / MPT Finance Corp 3.5% USD 15/03/2031	4,304,000	2,694,207	1.33
Murphy Oil Corp 5.875% USD 01/12/2042	900,000	738,000	0.36
Newell Brands Inc 4.875% USD 01/06/2025	1,235,000	1,184,357	0.58
Newell Brands Inc 5.2% USD 01/04/2026	4,710,000	4,434,802	2.19
Newell Brands Inc 6.375% USD 15/09/2027	1,045,000	997,916	0.49
Newell Brands Inc 6.625% USD 15/09/2029	1,260,000	1,204,493	0.59
Newell Brands Inc 6.375% USD 01/04/2036	980,000	802,113	0.40
Newell Brands Inc 6.5% USD 01/04/2046	1,630,000	1,210,275	0.60
Nordstrom Inc 4% USD 15/03/2027	1,780,000	1,556,684	0.77
Nordstrom Inc 6.95% USD 15/03/2028	1,540,000	1,474,550	0.73
Nordstrom Inc 4.375% USD 01/04/2030	2,722,000	2,102,745	1.04
Nordstrom Inc 4.25% USD 01/08/2031	2,129,000	1,554,170	0.77
Nordstrom Inc 5% USD 15/01/2044	5,350,000	3,183,250	1.57
Oceaneering International Inc 4.65% USD 15/11/2024	510,000	506,175	0.25
Oceaneering International Inc 6% USD 01/02/2028	230,000	216,516	0.11
Office Properties Income Trust 4.5% USD 01/02/2025	5,400,000	4,433,238	2.19
Office Properties Income Trust 2.65% USD 15/06/2026	2,580,000	1,760,782	0.87
Office Properties Income Trust 2.4% USD 01/02/2027	3,000,000	1,822,500	0.90
Office Properties Income Trust 3.45% USD 15/10/2031	3,100,000	1,600,375	0.79
QVC Inc 4.45% USD 15/02/2025	2,510,000	2,208,800	1.09
QVC Inc 4.75% USD 15/02/2027	2,749,000	1,704,380	0.84
QVC Inc 5.45% USD 15/08/2034	1,726,000	772,385	0.38
QVC Inc 5.95% USD 15/03/2043	1,320,000	584,100	0.29
Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% USD 06/04/2031	2,250,000	1,695,064	0.84
Rockies Express Pipeline LLC 3.6% USD 15/05/2025	1,304,000	1,232,280	0.61
Rockies Express Pipeline LLC 4.95% USD 15/07/2029	1,834,000	1,641,430	0.81
Rockies Express Pipeline LLC 4.8% USD 15/05/2030	1,231,000	1,067,893	0.53
Rockies Express Pipeline LLC 6.875% USD 15/04/2040	1,745,000	1,535,600	0.76
Service Properties Trust 4.35% USD 01/10/2024	1,980,000	1,902,595	0.94
Service Properties Trust 4.5% USD 15/03/2025	930,000	875,389	0.43
Service Properties Trust 7.5% USD 15/09/2025	2,400,000	2,362,195	1.16
Service Properties Trust 5.25% USD 15/02/2026	852,000	776,572	0.38
Service Properties Trust 4.75% USD 01/10/2026	1,135,000	976,639	0.48
Service Properties Trust 4.95% USD 15/02/2027	1,035,000	873,930	0.43
Service Properties Trust 3.95% USD 15/01/2028	1,000,000	779,686	0.38
Service Properties Trust 4.95% USD 01/10/2029	1,160,000	881,600	0.43
Service Properties Trust 4.375% USD 15/02/2030	1,047,000	759,075	0.37
Spirit AeroSystems Inc 3.85% USD 15/06/2026	1,500,000	1,395,000	0.69
Standard Industries Inc/NJ 5% USD 15/02/2027	2,030,000	1,892,975	0.93
Standard Industries Inc/NJ 4.75% USD 15/01/2028	2,470,000	2,235,350	1.10
Standard Industries Inc/NJ 4.375% USD 15/07/2030	4,030,000	3,343,903	1.65
Standard Industries Inc/NJ 3.375% USD 15/01/2031	2,860,000	2,216,012	1.09
Steelcase Inc 5.125% USD 18/01/2029	3,550,000	3,151,450	1.55
Toledo Hospital/The 5.325% USD 15/11/2028	2,890,000	2,283,122	1.13
Toledo Hospital/The 6.015% USD 15/11/2048	3,760,000	2,586,429	1.28
Topaz Solar Farms LLC 5.75% USD 30/09/2039	431,453	399,633	0.20
Trinity Industries Inc 4.55% USD 01/10/2024	1,574,000	1,542,520	0.76
Under Armour Inc 3.25% USD 15/06/2026	1,389,000	1,248,978	0.62
Valley National Bancorp 3% USD 15/06/2031	1,735,000	1,390,298	0.69

Invesco US High Yield Fallen Angels UCITS ETF

Schedule of Investments

As at 30 September 2023 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 97.99% (30 September 2022: 97.89%) (continued)			
United States: 82.84% (30 September 2022: 82.71%) (continued)			
Western Alliance Bancorp 3% USD 15/06/2031	4,750,000	3,895,000	1.92
Xerox Corp 6.75% USD 15/12/2039	400,000	308,500	0.15
Total United States		167,961,474	82.84
Total Bonds		198,669,649	97.99
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		198,669,649	97.99
Investment Funds: 0.68% (30 September 2022: 0.54%)			
Euro Countries: 0.68% (30 September 2022: 0.54%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	1,386,874	1,386,874	0.68
Total Euro Countries		1,386,874	0.68
Total Investment Funds		1,386,874	0.68
Total Value of Investments		200,056,523	98.67
Details of Forward Foreign Exchange Contracts: 0.00% (30 September 2022: 0.07%)			
	Maturity Date	Counterparty	Unrealised Gain USD
Buy 3,312 USD to Sell 2,999 CHF	03/10/2023	BNY Mellon	34
Buy 12,594 USD to Sell 10,279 GBP	03/10/2023	BNY Mellon	48
Buy 179,311 USD to Sell 169,196 EUR	03/10/2023	BNY Mellon	171
Total unrealised gain on open forward foreign exchange contracts			253
Financial assets at fair value through profit or loss		200,056,776	98.67
Current assets (30 September 2022: 1.55%)		4,135,708	2.04
Total assets		204,192,484	100.71
Details of Forward Foreign Exchange Contracts: (0.26%) (30 September 2022: (0.01%))			
	Maturity Date	Counterparty	Unrealised Loss USD
Buy 16,949,118 EUR to Sell 18,417,999 USD	03/10/2023	BNY Mellon	(472,781)
Buy 830,299 GBP to Sell 1,052,302 USD	03/10/2023	BNY Mellon	(38,881)
Buy 295,734 CHF to Sell 335,855 USD	03/10/2023	BNY Mellon	(12,576)
Total unrealised loss on open forward foreign exchange contracts			(524,238)
Financial liabilities at fair value through profit or loss		(524,238)	(0.26)
Current liabilities (30 September 2022: (0.04%))		(907,448)	(0.45)
Net assets attributable to holders of redeemable participating Shares		202,760,798	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			97.30
Investment Funds			0.68
Derivative instruments			0.00
Other assets			2.02
			100.00

Statement of Financial Position

As at 30 September 2023

		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	Notes					
Cash and bank balances	2(k), 3	2,675,892	2,209,487	271,817	–	13,018
Financial assets at fair value through profit or loss	2(b), 4	7,960,729,624	6,763,152,607	422,584,988	171,161,953	28,316,406
Accrued income and other receivables	5	5,854,827	1,173,376	376,245	335,766	23,967
Capital shares receivable	2(f)	816,725	–	–	–	–
Securities sold receivable	2(e)	452,084	–	–	–	–
Total assets		7,970,529,152	6,766,535,470	423,233,050	171,497,719	28,353,391
Liabilities - amounts falling due within one year						
Bank overdraft	2(k), 3	(501,800)	(48,219)	–	(185,803)	–
Financial liabilities at fair value through profit or loss	2(b), 4	(20,807,026)	(20,227,204)	–	(55,584)	–
Accrued expenses	6	(2,065,589)	(1,689,427)	(134,942)	(42,330)	(8,030)
Capital shares payable	2(f)	(816,735)	–	–	–	–
Securities purchased payable	2(e)	(254,402)	–	(254,402)	–	–
Other payable	2(e)	(549,590)	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(24,995,142)	(21,964,850)	(389,344)	(283,717)	(8,030)
Net assets attributable to holders of redeemable participating Shares		7,945,534,010	6,744,570,620	422,843,706	171,214,002	28,345,361
Number of redeemable participating Shares						
Class CHF Hedged			500,635	–	49,631	–
Class EUR Hedged			712,397	–	–	–
Class GBP Hedged			483,051	–	–	–
Class US Dollar Acc			5,748,422	–	–	–
Class US Dollar Dist			13,350,127	16,048,701	5,747,334	651,194
Net asset value per share attributable to holders of redeemable participating Shares						
Class CHF Hedged			257.69	–	24.69	–
Class EUR Hedged			265.03	–	–	–
Class GBP Hedged			279.85	–	–	–
Class US Dollar Acc			249.48	–	–	–
Class US Dollar Dist			359.88	26.35	29.56	43.53

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

Director: 
Feargal Dempsey

Director: 
Lisa Martensson

23 January 2024

Statement of Financial Position (continued)

As at 30 September 2023

		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
Current Assets	Notes					
Cash and bank balances	2(k), 3	7,966	12,089	49,764	1,548	10,735
Financial assets at fair value through profit or loss	2(b), 4	48,549,991	51,512,926	26,798,285	7,369,622	22,384,579
Accrued income and other receivables	5	52,558	114,704	133,807	8,639	23,307
Capital shares receivable	2(f)	–	–	–	–	–
Securities sold receivable	2(e)	–	–	84	–	–
Total assets		48,610,515	51,639,719	26,981,940	7,379,809	22,418,621
Liabilities - amounts falling due within one year						
Bank overdraft	2(k), 3	(510)	(9,712)	(28,779)	–	(31,632)
Financial liabilities at fair value through profit or loss	2(b), 4	–	–	–	–	–
Accrued expenses	6	(15,100)	(16,393)	(10,701)	(2,302)	(5,479)
Capital shares payable	2(f)	–	–	–	–	–
Securities purchased payable	2(e)	–	–	–	–	–
Other payable	2(e)	–	(9,023)	(82,113)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(15,610)	(35,128)	(121,593)	(2,302)	(37,111)
Net assets attributable to holders of redeemable participating Shares		48,594,905	51,604,591	26,860,347	7,377,507	22,381,510
Number of redeemable participating Shares						
Class Euro		–	–	–	700,001	1,000,001
Class US Dollar Dist		1,083,989	2,194,652	3,487,501	–	–
Net asset value per share attributable to holders of redeemable participating Shares						
Class Euro		–	–	–	10.54	22.38
Class US Dollar Dist		44.83	23.51	7.70	–	–

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

Statement of Financial Position (continued)

As at 30 September 2023

		Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco Euro Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
	Notes				
Current Assets					
Cash and bank balances	2(k), 3	85,646	4,339	3,571	4,023
Financial assets at fair value through profit or loss	2(b), 4	155,766,440	8,709,274	47,882,256	200,056,776
Accrued income and other receivables	5	712,738	28,534	52	2,862,960
Capital shares receivable	2(f)	–	–	–	816,725
Securities sold receivable	2(e)	–	–	–	452,000
Total assets		156,564,824	8,742,147	47,885,879	204,192,484
Liabilities - amounts falling due within one year					
Bank overdraft	2(k), 3	(154,058)	(16,034)	–	(21,657)
Financial liabilities at fair value through profit or loss	2(b), 4	–	–	–	(524,238)
Accrued expenses	6	(62,066)	(2,692)	(5,686)	(69,056)
Capital shares payable	2(f)	–	–	–	(816,735)
Securities purchased payable	2(e)	–	–	–	–
Other payable	2(e)	(458,454)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(674,578)	(18,726)	(5,686)	(1,431,686)
Net assets attributable to holders of redeemable participating Shares		155,890,246	8,723,421	47,880,193	202,760,798
Number of redeemable participating Shares					
Class CHF Hedged		–	–	–	12,716
Class EUR Hedged		–	–	–	608,427
Class Euro		–	–	474,217	–
Class GBP Hedged		–	–	–	33,047
Class Sterling		–	768,201	–	–
Class US Dollar Acc		–	–	–	2,296,874
Class US Dollar Dist		7,058,127	–	–	6,269,955
Net asset value per share attributable to holders of redeemable participating Shares					
Class CHF Hedged		–	–	–	22.88
Class EUR Hedged		–	–	–	23.44
Class Euro		–	–	100.97	–
Class GBP Hedged		–	–	–	24.69
Class Sterling		–	11.36	–	–
Class US Dollar Acc		–	–	–	25.28
Class US Dollar Dist		22.09	–	–	20.46

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

Statement of Financial Position (continued)

As at 30 September 2022

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

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

Statement of Financial Position (continued)

As at 30 September 2022

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

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

Statement of Financial Position (continued)

As at 30 September 2022

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

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

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

Statement of Comprehensive Income

For the financial year ended 30 September 2023

		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	Notes					
Dividend income	2(c)	96,822,382	54,747,260	10,139,314	10,932,158	708,488
Bond interest income	2(c)	9,801,776	–	–	–	–
Accretion of market discount/(amortisation of market premium)	2(o)	3,655,917	–	–	–	–
Bank interest income		28,535	2,167	47	185	426
Securities lending income	2(c), 9	1,671,622	1,568,619	24,471	3,950	210
Net gain on financial assets and liabilities at fair value through profit or loss	15	1,903,033,047	1,817,786,266	41,112,443	15,783,617	1,430,083
Total investment income		2,015,013,279	1,874,104,312	51,276,275	26,719,910	2,139,207
Expense						
Management fee	2(d), 11	(23,393,251)	(18,740,488)	(1,600,823)	(689,412)	(99,150)
Total expense		(23,393,251)	(18,740,488)	(1,600,823)	(689,412)	(99,150)
Net investment income		1,991,620,028	1,855,363,824	49,675,452	26,030,498	2,040,057
Finance costs						
Bank interest expense		(157,163)	(43,444)	(6,622)	(10,753)	(803)
Distributions to holders of redeemable participating Shares	17	(64,135,936)	(21,082,712)	(7,263,563)	(8,758,595)	(492,693)
Total finance costs		(64,293,099)	(21,126,156)	(7,270,185)	(8,769,348)	(493,496)
Profit for the financial year before taxation		1,927,326,929	1,834,237,668	42,405,267	17,261,150	1,546,561
Withholding taxes on dividends	2(h)	(13,566,187)	(8,102,256)	(1,446,327)	(1,407,418)	(102,506)
Movement in provision on capital gains tax on investments	2(p)	(541,922)	–	–	–	–
Increase in assets attributable to holders of redeemable participating Shares from operations		1,913,218,820	1,826,135,412	40,958,940	15,853,732	1,444,055

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 2023

		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
Investment income	Notes					
Dividend income	2(c)	1,271,323	1,635,566	1,511,936	328,261	1,288,484
Bond interest income	2(c)	—	—	—	—	—
Accretion of market discount/(amortisation of market premium)	2(o)	—	—	—	—	—
Bank interest income		20	3,917	628	179	639
Securities lending income	2(c), 9	10,369	4,658	3,215	2,150	7,065
Net gain on financial assets and liabilities at fair value through profit or loss	15	9,327,402	6,331,185	2,685,020	1,144,408	2,056,364
Total investment income		10,609,114	7,975,326	4,200,799	1,474,998	3,352,552
Expense						
Management fee	2(d), 11	(201,777)	(182,144)	(132,127)	(28,116)	(59,494)
Total expense		(201,777)	(182,144)	(132,127)	(28,116)	(59,494)
Net investment income		10,407,337	7,793,182	4,068,672	1,446,882	3,293,058
Finance costs						
Bank interest expense		(1,256)	(1,952)	(4,552)	(200)	(273)
Distributions to holders of redeemable participating Shares	17	(832,839)	(1,293,877)	(1,231,785)	(272,370)	(1,161,646)
Total finance costs		(834,095)	(1,295,829)	(1,236,337)	(272,570)	(1,161,919)
Profit for the financial year before taxation		9,573,242	6,497,353	2,832,335	1,174,312	2,131,139
Withholding taxes on dividends	2(h)	(172,277)	(190,085)	(171,383)	(29,324)	(118,285)
Movement in provision on capital gains tax on investments	2(p)	—	(7,620)	(75,642)	—	—
Increase in assets attributable to holders of redeemable participating Shares from operations		9,400,965	6,299,648	2,585,310	1,144,988	2,012,854

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 2023

		Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco Euro Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Investment income	Notes				
Dividend income	2(c)	13,606,607	393,292	–	62,864
Bond interest income	2(c)	–	–	–	9,801,776
Accretion of market discount/(amortisation of market premium)	2(o)	–	–	899,200	2,696,570
Bank interest income		19,060	123	353	685
Securities lending income	2(c), 9	9,360	1,440	702	34,425
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	15	6,249,095	977,235	22,178	(2,308,194)
Total investment income		19,884,122	1,372,090	922,433	10,288,126
Expense					
Management fee	2(d), 11	(747,376)	(34,000)	(60,206)	(800,584)
Total expense		(747,376)	(34,000)	(60,206)	(800,584)
Net investment income		19,136,746	1,338,090	862,227	9,487,542
Finance costs					
Bank interest expense		(77,310)	(1,354)	(82)	(8,220)
Distributions to holders of redeemable participating Shares	17	(11,764,310)	(346,689)	–	(9,460,759)
Total finance costs		(11,841,620)	(348,043)	(82)	(9,468,979)
Profit for the financial year before taxation		7,295,126	990,047	862,145	18,563
Withholding taxes on dividends	2(h)	(1,814,167)	(1,865)	–	–
Movement in provision on capital gains tax on investments	2(p)	(458,660)	–	–	–
Increase in assets attributable to holders of redeemable participating Shares from operations		5,022,299	988,182	862,145	18,563

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2022

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

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2022

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

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2022

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

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

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

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

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

For the financial year ended 30 September 2023

		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
	Notes					
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		6,044,830,597	4,914,172,986	270,174,648	401,835,776	15,891,064
Translation adjustment	2(i)	5,900,336	–	–	–	–
Increase in assets attributable to holders of redeemable participating Shares from operations		1,913,218,820	1,826,135,412	40,958,940	15,853,732	1,444,055
Proceeds from redeemable participating Shares issued	7	3,115,288,903	2,500,001,126	164,452,241	117,397,429	21,853,155
Cost of redeemable participating Shares redeemed	7	(3,133,056,398)	(2,495,296,787)	(52,992,079)	(362,704,472)	(10,849,784)
Equalisation	2(j)	(648,248)	(442,117)	249,956	(1,168,463)	6,871
Net (decrease)/increase in net assets from Share transactions		(18,415,743)	4,262,222	111,710,118	(246,475,506)	11,010,242
Net assets attributable to holders of redeemable participating Shares at end of financial year		7,945,534,010	6,744,570,620	422,843,706	171,214,002	28,345,361

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 2023

		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					
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		49,343,464	35,729,297	24,275,037	6,232,519	15,815,189
Increase in assets attributable to holders of redeemable participating Shares from operations		9,400,965	6,299,648	2,585,310	1,144,988	2,012,854
Proceeds from redeemable participating Shares issued	7	6,728,612	9,523,405	—	—	4,514,767
Cost of redeemable participating Shares redeemed	7	(16,828,828)	—	—	—	—
Equalisation	2(j)	(49,308)	52,241	—	—	38,700
Net (decrease)/increase in net assets from Share transactions		(10,149,524)	9,575,646	—	—	4,553,467
Net assets attributable to holders of redeemable participating Shares at end of financial year		48,594,905	51,604,591	26,860,347	7,377,507	22,381,510

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 2023

		Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco Euro Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
	Notes				
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		92,239,596	8,838,329	42,236,667	168,326,945
Increase in assets attributable to holders of redeemable participating Shares from operations		5,022,299	988,182	862,145	18,563
Proceeds from redeemable participating Shares issued	7	86,351,826	–	25,958,731	176,469,254
Cost of redeemable participating Shares redeemed	7	(28,643,680)	(1,099,004)	(21,177,350)	(141,800,050)
Equalisation	2(j)	920,205	(4,086)	–	(253,914)
Net increase/(decrease) in net assets from Share transactions		58,628,351	(1,103,090)	4,781,381	34,415,290
Net assets attributable to holders of redeemable participating Shares at end of financial year		155,890,246	8,723,421	47,880,193	202,760,798

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

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

For the financial year ended 30 September 2022

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

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

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

For the financial year ended 30 September 2022

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

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

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

For the financial year ended 30 September 2022

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

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

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

Notes to the Financial Statements

1. Establishment

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

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

The Company is structured as an umbrella fund which may comprise one or more Funds. The Company may at any time establish new classes of shares within a Fund as well as new Funds. Any new Fund will require the prior approval of the Central Bank of Ireland and the establishment of any new class of shares must be notified in advance to the Central Bank of Ireland. As at 30 September 2023 the Company has thirteen active Funds (30 September 2022: thirteen active Funds).

There were seven share classes in issue as at 30 September 2023 (30 September 2022: seven share classes), 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 Funds on pages 6-7 where the objectives of each Fund are listed.

2. Significant Accounting Policies

(a) Basis of Preparation

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The preparation of financial statements requires management to make certain estimates and assumptions that may affect the amounts reported in the financial statements and related notes. Actual results may differ from the estimates and differences could be material. Refer to 'other transferable securities' section within the Schedule of Investments and the 'Fair Value Levels' section within Note 13 for details of securities fair valued using estimates and judgements by the Directors during the financial year ended 30 September 2023.

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

The financial statements for the Company have been prepared on a going concern basis as the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future (which is at least, but is not limited to, twelve months from the date when the financial statements are authorised for issue).

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

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

Classification

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

Recognition/Derecognition

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

Initial Measurement of Investments

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

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

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

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

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

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

Valuation of Investments

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

(i) Listed Investments

The value of an Investment which is quoted, listed or normally dealt in on a Regulated Market shall be the closing sale price on such Regulated Market as at the Valuation Point or the last traded price when no closing sale price is available.

(ii) Futures Contracts

Derivative financial instruments are initially recognised at cost and subsequently are re-measured at fair value. Market values are obtained from quoted market prices and exchange rates. All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund. Changes in market values of future contracts are included in note 15. As at 30 September 2023, there were no Future Contracts held.

(iii) Bonds

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

(iv) Forward Foreign Exchange Contracts

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

(v) Investment Funds

Invesco Markets III plc can invest in short-term liquidity funds. See note 13 for details of these.

(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 Income

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.

(iii) Securities Lending Income

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

(d) Expense Recognition

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Bank interest expense is accrued on a daily basis.

(e) Receivables and Payables

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

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

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

(f) Redeemable Participating Shares

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

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

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(f) Redeemable Participating Shares (continued)

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.

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 presentation currency"). This is US Dollar ("USD"), which reflects the fact that the Company's investor base is located in the United States.

(i) Functional and Presentation Currency

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

Fund Name	Currency	Fund Name	Currency
Invesco FTSE RAFI Europe UCITS ETF	EUR	Invesco FTSE RAFI UK 100 UCITS ETF	GBP
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	Invesco Euro Cash 3 Months UCITS ETF	EUR

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 2023. 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 gain of USD5,900,336 (2022: loss of USD(12,632,261)) is due to the use of average rates as stated above and the difference in opening and closing rates in translation of opening net assets. This notional foreign exchange adjustment has no impact on the NAV of the individual Funds.

(ii) Transactions and Balances

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

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

(j) Equalisation

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

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(k) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are included in liabilities on the Statement of Financial Position. An investment company may not borrow more than 10% of its net assets on a temporary basis.

(l) Transaction Fees

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

(m) Cash Collateral Held

Cash collateral provided by each Fund is identified in the Statement of Financial Position as cash collateral held and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or repledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or repledge, a disclosure of the collateral provided is made in the notes to the financial statements. Any obligation arising from collateral received is measured at the fair value of the amount required to settle the obligation and separately identified in the Statement of Financial Position. There was no cash collateral held at 30 September 2023 and 30 September 2022.

(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 approach provides a consistent accounting treatment over the life of bond-like assets of the capital gain or loss associated with holding these assets.

(p) Capital Gains Tax

In September 2016, Brazil's Department of Federal Revenue updated Ireland's status for Brazilian tax purposes and included Ireland on their list of countries classified as low tax jurisdictions. This resulted in the asset and wealth management industry having to consider whether funds should accrue for potential Brazilian capital gains tax exposures ("CGT") on unrealised gains on their holdings. As at 30 September 2023, FTSE RAFI Emerging Markets UCITS ETF has made a provision for the potential Brazilian CGT using the applicable tax rates enacted during the financial year. Two of the Funds in Invesco Markets III plc had exposure to Brazilian investments as at 30 September 2022 – Invesco FTSE RAFI All World 3000 UCITS ETF and Invesco FTSE RAFI Emerging Markets UCITS ETF.

Gains arising from sale of Indian securities are subject to CGT in India. As at 30 September 2023, the Invesco FTSE RAFI All World 3000 UCITS ETF, FTSE RAFI Emerging Markets UCITS ETF and Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF have made provisions for the potential CGT using the applicable tax rates enacted during the financial year. As at 30 September 2022, the Invesco FTSE RAFI All World 3000 UCITS ETF and FTSE RAFI Emerging Markets UCITS ETF made provisions for the potential CGT using the applicable tax rates enacted during the financial year. Please refer to the Statement of Comprehensive Income.

3. Cash

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

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

As at 30 September 2023, the Invesco FTSE RAFI Emerging Markets UCITS ETF held restricted cash denominated in Russian Rouble: RUB 2,238,296 (USD 22,933) (30 September 2022: RUB 2,238,296 (USD 36,618)) which amounted to 0.09% of the NAV.

Notes to the Financial Statements (continued)

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 2023 and 30 September 2022 respectively.

30 September 2023

		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	7,708,755,864	6,761,982,553	422,584,988	171,160,496	28,315,301	48,549,991
Bonds	249,365,943	—	—	—	—	—
Investment Funds	1,436,053	—	—	—	1,105	—
Forward Foreign Exchange Contracts	(19,635,262)	(19,057,150)	—	(54,127)	—	—
Total	7,939,922,598	6,742,925,403	422,584,988	171,106,369	28,316,406	48,549,991

30 September 2023

	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	51,512,926	26,798,285	7,363,669	22,384,579	155,766,440	8,675,051
Investment Funds	—	—	5,953	—	—	34,223
Total	51,512,926	26,798,285	7,369,622	22,384,579	155,766,440	8,709,274

30 September 2023

	Invesco Euro Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Bonds	47,882,256	198,669,649
Investment Funds	—	1,386,874
Forward Foreign Exchange Contracts	—	(523,985)
Total	47,882,256	199,532,538

30 September 2022

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

30 September 2022

	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE RAFI UK 100 UCITS ETF GBP
Equities	35,666,083	24,212,809	6,215,886	15,793,286	92,147,113	8,784,023
Investment Funds	—	—	—	—	—	37,230
Total	35,666,083	24,212,809	6,215,886	15,793,286	92,147,113	8,821,253

Notes to the Financial Statements (continued)

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

30 September 2022

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

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

5. Accrued Income and Other Receivables

30 September 2023

	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	2,930,731	1,109,149	374,794	335,766	23,953	52,132
Interest income receivable	2,848,772	—	—	—	—	—
Securities lending income receivable	75,324	64,227	1,451	—	14	426
Total	5,854,827	1,173,376	376,245	335,766	23,967	52,558

30 September 2023

	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	114,283	132,862	8,488	21,776	711,884	28,516
Securities lending income receivable	421	945	151	1,531	854	18
Total	114,704	133,807	8,639	23,307	712,738	28,534

30 September 2023

	Invesco Euro Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Dividend income receivable	—	9,060
Interest income receivable	—	2,848,772
Securities lending income receivable	52	5,128
Total	52	2,862,960

30 September 2022

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

Notes to the Financial Statements (continued)

5. Accrued Income and Other Receivables (continued)

30 September 2022

	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE RAFI UK 100 UCITS ETF GBP
Dividend income receivable	85,604	132,005	6,650	24,679	458,988	17,951
Securities lending income receivable	443	39	71	204	255	168
Other receivables	—	—	—	—	206	—
Total	86,047	132,044	6,721	24,883	459,449	18,119

30 September 2022

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

6. Accrued Expenses

30 September 2023

	Total	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	(2,065,589)	(1,689,427)	(134,942)	(42,330)	(8,030)	(15,100)
Total	(2,065,589)	(1,689,427)	(134,942)	(42,330)	(8,030)	(15,100)

30 September 2023

	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	(16,393)	(10,701)	(2,302)	(5,479)	(62,066)	(2,692)
Total	(16,393)	(10,701)	(2,302)	(5,479)	(62,066)	(2,692)

30 September 2023

	Invesco Euro Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Management Fee	(5,686)	(69,056)
Total	(5,686)	(69,056)

Notes to the Financial Statements (continued)

6. Accrued Expenses (continued)

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

		Invesco FTSE RAFI All-World 3000	Invesco FTSE RAFI Emerging Markets	Invesco FTSE RAFI Europe	Invesco EURO STOXX High Dividend Low Volatility	Invesco FTSE Emerging Markets High Dividend Low Volatility	Invesco FTSE RAFI UK 100
30 September 2022	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF
	USD	USD	EUR	EUR	USD	GBP	
Management Fee	(13,119)	(11,238)	(1,956)	(4,473)	(42,953)	(3,201)	
Total	(13,119)	(11,238)	(1,956)	(4,473)	(42,953)	(3,201)	

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

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

There are seven Subscriber Shares currently in issue which are held by the Manager and nominees of the Manager. All Subscriber Shares were issued for cash. The Subscriber Shares do not form part of the share capital representing any Fund of the Company.

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 (in respect of a Fund, the predetermined number of Shares which an interested participant must subscribe for or redeem when subscribing or redeeming on the primary exchange market), 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 2023 and 30 September 2022.

30 September 2023

	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	456,627	—	41,846	—	—
Shares issued	130,924	—	150,000	—	—
Shares redeemed	(86,916)	—	(142,215)	—	—
Closing balance	500,635	—	49,631	—	—
Class EUR Hedged					
Opening balance	848,716	—	—	—	—
Shares issued	1,089,785	—	—	—	—
Shares redeemed	(1,226,104)	—	—	—	—
Closing balance	712,397	—	—	—	—
Class GBP Hedged					
Opening balance	327,406	—	—	—	—
Shares issued	331,831	—	—	—	—
Shares redeemed	(176,186)	—	—	—	—
Closing balance	483,051	—	—	—	—
Class US Dollar Acc					
Opening balance	3,429,482	—	—	—	—
Shares issued	3,608,984	—	—	—	—
Shares redeemed	(1,290,044)	—	—	—	—
Closing balance	5,748,422	—	—	—	—
Class US Dollar Dist					
Opening balance	14,681,128	11,748,701	13,553,243	400,001	1,331,201
Shares issued	4,278,095	6,300,000	3,544,091	501,193	152,788
Shares redeemed	(5,609,096)	(2,000,000)	(11,350,000)	(250,000)	(400,000)
Closing balance	13,350,127	16,048,701	5,747,334	651,194	1,083,989

30 September 2023

	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
Class Euro					
Opening balance	—	—	700,001	800,001	—
Shares issued	—	—	—	200,000	—
Shares redeemed	—	—	—	—	—
Closing balance	—	—	700,001	1,000,001	—
Class US Dollar Dist					
Opening balance	1,794,652	3,487,501	—	—	4,502,211
Shares issued	400,000	—	—	—	3,805,916
Shares redeemed	—	—	—	—	(1,250,000)
Closing balance	2,194,652	3,487,501	—	—	7,058,127

Notes to the Financial Statements (continued)

7. Share Capital (continued)

30 September 2023

	Invesco FTSE RAFI UK 100 UCITS ETF	Invesco Euro Cash 3 Months UCITS ETF	Invesco US High Yield Fallen Angels UCITS ETF
Class CHF Hedged			
Opening balance	—	—	25,716
Shares issued	—	—	4,000
Shares redeemed	—	—	(17,000)
Closing balance	—	—	12,716
Class EUR Hedged			
Opening balance	—	—	416,855
Shares issued	—	—	870,572
Shares redeemed	—	—	(679,000)
Closing balance	—	—	608,427
Class Euro			
Opening balance	—	427,159	—
Shares issued	—	260,500	—
Shares redeemed	—	(213,442)	—
Closing balance	—	474,217	—
Class GBP Hedged			
Opening balance	—	—	30,837
Shares issued	—	—	4,210
Shares redeemed	—	—	(2,000)
Closing balance	—	—	33,047
Class Sterling			
Opening balance	868,201	—	—
Shares issued	—	—	—
Shares redeemed	(100,000)	—	—
Closing balance	768,201	—	—
Class US Dollar Acc			
Opening balance	—	—	1,000
Shares issued	—	—	2,496,643
Shares redeemed	—	—	(200,769)
Closing balance	—	—	2,296,874
Class US Dollar Dist			
Opening balance	—	—	7,589,517
Shares issued	—	—	4,323,980
Shares redeemed	—	—	(5,643,542)
Closing balance	—	—	6,269,955

Notes to the Financial Statements (continued)

7. Share Capital (continued)

30 September 2022

	Invesco EQQQ NASDAQ-100 UCITS ETF	Invesco FTSE RAFI US 1000 UCITS ETF	Invesco S&P 500 High Dividend Low Volatility UCITS ETF	Invesco S&P 500 QVM UCITS ETF	Invesco Global Buyback Achievers UCITS ETF
Class CHF Hedged					
Opening balance	426,687	—	16,200	—	—
Shares issued	113,148	—	107,303	—	—
Shares redeemed	(83,208)	—	(81,657)	—	—
Closing balance	456,627	—	41,846	—	—
Class EUR Hedged					
Opening balance	735,942	—	—	—	—
Shares issued	1,051,032	—	—	—	—
Shares redeemed	(938,258)	—	—	—	—
Closing balance	848,716	—	—	—	—
Class GBP Hedged					
Opening balance	249,821	—	—	—	—
Shares issued	180,936	—	—	—	—
Shares redeemed	(103,351)	—	—	—	—
Closing balance	327,406	—	—	—	—
Class US Dollar Acc					
Opening balance	4,221,330	—	—	—	—
Shares issued	2,210,822	—	—	—	—
Shares redeemed	(3,002,670)	—	—	—	—
Closing balance	3,429,482	—	—	—	—
Class US Dollar Dist					
Opening balance	12,861,489	10,948,701	3,130,636	100,001	1,281,201
Shares issued	8,300,536	1,300,000	12,822,455	650,000	550,000
Shares redeemed	(6,480,897)	(500,000)	(2,399,848)	(350,000)	(500,000)
Closing balance	14,681,128	11,748,701	13,553,243	400,001	1,331,201

30 September 2022

	Invesco FTSE RAFI All-World 3000 UCITS ETF	Invesco FTSE RAFI Emerging Markets UCITS ETF	Invesco FTSE RAFI Europe UCITS ETF	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF
Class Euro					
Opening balance	—	—	700,001	600,001	—
Shares issued	—	—	100,000	250,000	—
Shares redeemed	—	—	(100,000)	(50,000)	—
Closing balance	—	—	700,001	800,001	—
Class US Dollar Dist					
Opening balance	1,494,652	3,487,501	—	—	3,341,611
Shares issued	300,000	800,000	—	—	3,160,600
Shares redeemed	—	(800,000)	—	—	(2,000,000)
Closing balance	1,794,652	3,487,501	—	—	4,502,211

Notes to the Financial Statements (continued)

7. Share Capital (continued)

30 September 2022

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

* Share Class launched on 28 July 2022.

8. Efficient Portfolio Management

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

Details of forward foreign exchange contracts held are reflected within the Schedule of Investments starting on page 30 to 113.

9. Securities Lending and Collateral

A Fund may also enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the Central Bank Requirements. The maximum proportion of a Fund's assets that may be subject to securities lending is 100% and the expected proportion of a Fund's assets that may be subject to securities lending are between 0% and 15% for Equity Funds, between 0% and 30% for Invesco US High Yield Fallen Angels UCITS ETF and between 0% and 50% for Invesco Euro Cash 3 Months UCITS ETF.

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

Notes to the Financial Statements (continued)

9. Securities Lending and Collateral (continued)

As at 30 September 2023 and 30 September 2022, there was securities lending on the sub-funds listed in the table below. The table below 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 2023 and 30 September 2022, there was no collateral re-invested.

30 September 2023

Fund	Base Currency	Gross Earnings	Direct Costs Paid to The Bank of New York Mellon SA/NV (10%)	Net Earnings to Company (90%)
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	1,742,910	(174,291)	1,568,619
Invesco FTSE RAFI US 1000 UCITS ETF	USD	27,190	(2,719)	24,471
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	4,389	(439)	3,950
Invesco S&P 500 QVM UCITS ETF	USD	234	(24)	210
Invesco Global Buyback Achievers UCITS ETF	USD	11,521	(1,152)	10,369
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	5,176	(518)	4,658
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	3,572	(357)	3,215
Invesco FTSE RAFI Europe UCITS ETF	EUR	2,389	(239)	2,150
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	7,850	(785)	7,065
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	10,400	(1,040)	9,360
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	1,600	(160)	1,440
Invesco Euro Cash 3 Months UCITS ETF	EUR	780	(78)	702
Invesco US High Yield Fallen Angels UCITS ETF	USD	38,250	(3,825)	34,425

30 September 2022

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

As at 30 September 2023 and 30 September 2022, 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.

Notes to the Financial Statements (continued)

9. Securities Lending and Collateral (continued)

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 2023 and 30 September 2022 are detailed as follows:

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 September 2023	Aggregate value of collateral held at 30 September 2023	Value of collateral as % of securities on loan at 30 September 2023
Invesco EQQQ NASDAQ-100 UCITS ETF			USD	USD	%
Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (TriParty)	39,210,712	41,170,997	105.00%
Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	1,752,219	1,793,731	102.37%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	35,028,579	38,677,936	110.42%
Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	11,794,381	12,108,328	102.66%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	6,430,390	6,644,737	103.33%
BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	6,191,032	6,314,983	102.00%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	148,997	163,989	110.06%
UBS AG	Switzerland	Equity Indices (TriParty)	57,700	63,605	110.23%
TD Prime Services LLC	United States of America	U.S. Government Debt (Bilateral)	32,760	101,371	309.44%
			100,646,770	107,039,677	106.35%
Invesco FTSE RAFI US 1000 UCITS ETF			USD	USD	%
Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (TriParty)	4,437,052	4,658,877	105.00%
Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	465,990	477,030	102.37%
UBS AG	Switzerland	Equity Indices (TriParty)	1,841,255	2,029,692	110.23%
UBS AG	Switzerland	G10 Debt (TriParty)	433,984	459,175	105.80%
BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	2,155,868	2,199,031	102.00%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	472,755	498,297	105.40%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	156,569	172,323	110.06%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	192,703	212,779	110.42%
			10,156,176	10,707,204	105.43%
Invesco S&P 500 QVM UCITS ETF			USD	USD	%
BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	193,385	197,256	102.00%
Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (TriParty)	70,770	74,308	105.00%
			264,155	271,564	102.80%
Invesco Global Buyback Achievers UCITS ETF			USD	USD	%
UBS AG	Switzerland	Equity Indices (TriParty)	312,660	344,658	110.23%
UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	145,654	153,014	105.05%
UBS AG	Switzerland	G10 Debt (TriParty)	60,755	64,282	105.81%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	432,237	477,268	110.42%
Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (TriParty)	282,057	296,158	105.00%
Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	16,943	17,344	102.37%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	63,819	67,267	105.40%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	17,008	18,720	110.07%
JP Morgan Securities Plc.	United States of America	Equity Indices (TriParty)	43,780	48,159	110.00%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	10,584	11,119	105.05%
			1,385,497	1,497,989	108.12%
Invesco FTSE RAFI All-World 3000 UCITS ETF			USD	USD	%
Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (TriParty)	270,210	283,912	105.07%
Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	26,290	26,913	102.37%
UBS AG	Switzerland	Equity Indices (TriParty)	147,516	162,613	110.23%
UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	87,723	92,156	105.05%
UBS AG	Switzerland	G10 Debt (TriParty)	26,102	27,617	105.80%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	260,484	287,622	110.42%
JP Morgan Securities Plc.	United States of America	Equity Indices (TriParty)	205,015	225,517	110.00%
BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	148,775	152,652	102.61%

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 2023	Aggregate value of collateral held at 30 September 2023	Value of collateral as % of securities on loan at 30 September 2023
Invesco FTSE RAFI All-World 3000 UCITS ETF (continued)			USD	USD	%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	86,520	90,898	105.06%
Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	32,981	34,652	105.07%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	18,655	20,532	110.06%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	291	306	105.15%
			1,310,562	1,405,390	107.24%
Invesco FTSE RAFI Emerging Markets UCITS ETF			USD	USD	%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	73,941	81,381	110.06%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	5,677	5,984	105.41%
UBS AG	Switzerland	G10 Debt (TriParty)	43,718	46,255	105.80%
UBS AG	Switzerland	Equity Indices (TriParty)	27,440	30,249	110.24%
JP Morgan Securities Plc.	United States of America	Equity Indices (TriParty)	51,657	56,823	110.00%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	21,151	22,221	105.06%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	8,141	8,956	110.01%
BNP Paribas Arbitrage	Netherlands	G10 Debt (TriParty)	18,617	19,570	105.12%
Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	10,118	10,630	105.06%
			260,460	282,069	108.30%
Invesco FTSE RAFI Europe UCITS ETF			EUR	EUR	%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	92,362	101,984	110.42%
BNP Paribas Arbitrage	Netherlands	G10 Debt (TriParty)	8,069	8,482	105.12%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	25,362	26,645	105.06%
JP Morgan Securities Plc.	United States of America	Equity Indices (TriParty)	22,558	24,814	110.00%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	11,478	12,098	105.40%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	10,805	11,892	110.06%
Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (TriParty)	15,837	16,724	105.60%
UBS AG	Switzerland	Equity Indices (TriParty)	15,613	17,211	110.24%
BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	3,759	3,980	105.88%
			205,843	223,830	108.74%
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF			EUR	EUR	%
JP Morgan Securities Plc.	United States of America	Equity Indices (TriParty)	465,533	512,090	110.00%
JP Morgan Securities Plc.	United States of America	G10 Debt (TriParty)	308,461	323,885	105.00%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	680,393	714,818	105.06%
UBS AG	Switzerland	Equity Indices (TriParty)	559,995	617,305	110.23%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	257,745	284,597	110.42%
BNP Paribas Arbitrage	Netherlands	U.S. Government Debt (Bilateral)	6,939	7,298	105.17%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	20,742	21,863	105.40%
			2,299,808	2,481,856	107.92%
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF			USD	USD	%
JP Morgan Securities Plc.	United States of America	Equity Indices (TriParty)	2,225,044	2,540,391	114.17%
UBS AG	Switzerland	Equity Indices (TriParty)	1,639,858	1,807,683	110.23%
UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	67,260	70,659	105.05%
UBS AG	Switzerland	G10 Debt (TriParty)	41,603	44,018	105.80%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	692,827	762,149	110.01%
Barclays Capital Securities Ltd.	United Kingdom	Government Debt & Supranationals (TriParty)	488,413	513,622	105.16%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	374,879	393,846	105.06%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	456,771	502,731	110.06%
			5,986,655	6,635,099	110.83%

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 2023	Aggregate value of collateral held at 30 September 2023	Value of collateral as % of securities on loan at 30 September 2023
Invesco FTSE RAFI UK 100 UCITS ETF					
			GBP	GBP	%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	214,714	237,084	110.42%
BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	27,987	29,637	105.90%
JP Morgan Securities Plc.	United States of America	Equity Indices (TriParty)	19,390	21,329	110.00%
			262,091	288,050	109.90%
Invesco EuroMTS Cash 3 Months UCITS ETF					
			EUR	EUR	%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	1,953,076	1,993,755	102.08%
JP Morgan Securities Plc.	United States of America	Government Debt & Supranationals (Euroclear TriParty)	355,772	370,153	104.04%
			2,308,848	2,363,908	102.38%
Invesco US High Yield Fallen Angels UCITS ETF					
			USD	USD	%
Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	14,057,674	14,390,716	102.37%
National Bank Financial, Inc.	Canada	U.S. Government Debt (Bilateral)	9,862	10,075	102.16%
			14,067,536	14,400,791	102.37%
Invesco EQQQ NASDAQ-100 UCITS ETF					
			USD	USD	%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	21,617,462	24,000,954	111.03%
Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	7,871,759	8,042,302	102.17%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	4,445,472	5,119,188	115.16%
HSBC Bank plc	United Kingdom	Government Debt & Supranationals (TriParty)	912,814	971,739	106.46%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	90,518	95,076	105.04%
Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	4,843,261	4,953,351	102.27%
			39,781,286	43,182,610	108.55%
Invesco FTSE RAFI US 1000 UCITS ETF					
			USD	USD	%
UBS AG	Switzerland	Equity Indices (TriParty)	1,195,144	1,337,745	111.93%
UBS AG	Switzerland	G10 Debt (TriParty)	182,358	192,649	105.64%
UBS AG	Switzerland	U.S. Government Debt (Bilateral)	15,975	17,501	109.55%
Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	565,271	578,120	102.27%
Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (TriParty)	342,697	359,810	104.99%
BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	902,035	920,764	102.08%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	484,165	508,542	105.03%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	74,352	85,620	115.15%
Credit Suisse International	United Kingdom	Equity Indices (TriParty)	21,770	24,000	110.24%
J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	13,452	15,056	111.92%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	4,970	5,518	111.03%
			3,802,189	4,045,325	106.39%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF					
			USD	USD	%
BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	9,272,646	9,465,165	102.08%
UBS AG	Switzerland	Equity Indices (TriParty)	2,413,931	2,701,955	111.93%
			11,686,577	12,167,120	104.11%

Notes to the Financial Statements (continued)

9. Securities Lending and Collateral (continued)

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 September 2022	Aggregate value of collateral held at 30 September 2022	Value of collateral as % of securities on loan at 30 September 2022
Invesco S&P 500 QVM UCITS ETF			USD	USD	%
UBS AG	Switzerland	Equity Indices (TriParty)	88,635	99,211	111.93%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	24,843	26,094	105.04%
Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	10,184	10,415	102.27%
			123,662	135,720	109.75%
Invesco Global Buyback Achievers UCITS ETF			USD	USD	%
UBS AG	Switzerland	Equity Indices (TriParty)	2,312,821	2,588,779	111.93%
UBS AG	Switzerland	G10 Debt (TriParty)	172,649	182,392	105.64%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	443,978	511,263	115.16%
Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	129,663	132,611	102.27%
Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (TriParty)	12,190	12,799	105.00%
JP Morgan Securities Plc	United States of America	G10 Debt (TriParty)	126,104	132,506	105.08%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	53,561	58,922	110.01%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	46,915	49,262	105.00%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	97,279	108,005	111.03%
			3,395,160	3,776,539	111.23%
Invesco FTSE RAFI All-World 3000 UCITS ETF			USD	USD	%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	356,335	392,003	110.01%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	201,631	211,714	105.00%
Barclays Capital Securities Ltd.	United Kingdom	Government Debt & Supranationals (TriParty)	54,617	57,484	105.25%
UBS AG	Switzerland	Equity Indices (TriParty)	260,911	292,042	111.93%
UBS AG	Switzerland	G10 Debt (TriParty)	18,422	19,462	105.65%
UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	6,109	8,773	143.61%
JP Morgan Securities Plc	United States of America	Equity Indices (TriParty)	107,089	118,038	110.22%
JP Morgan Securities Plc	United States of America	G10 Debt (TriParty)	13,735	14,433	105.08%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	94,735	105,180	111.03%
BNP Paribas Arbitrage	Netherlands	U.S. Government Debt (Bilateral)	7,514	7,909	105.26%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	46,857	49,216	105.03%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	26,370	30,366	115.15%
Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	38,234	39,103	102.27%
Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (TriParty)	27,801	29,189	104.99%
BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	59,348	60,723	102.32%
			1,319,708	1,435,635	108.78%
Invesco FTSE RAFI Emerging Markets UCITS ETF			USD	USD	%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	86,554	95,217	110.01%
Barclays Capital Securities Ltd.	United Kingdom	Government Debt & Supranationals (TriParty)	10,897	11,469	105.25%
UBS AG	Switzerland	G10 Debt (TriParty)	32,051	33,860	105.64%
UBS AG	Switzerland	Equity Indices (TriParty)	5,446	6,096	111.94%
JP Morgan Securities Plc	United States of America	Equity Indices (TriParty)	34,115	37,602	110.22%
			169,063	184,244	108.98%
Invesco FTSE RAFI Europe UCITS ETF			EUR	EUR	%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	253,137	278,474	110.01%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	108,543	113,970	105.00%
Barclays Capital Securities Ltd.	United Kingdom	Government Debt & Supranationals (TriParty)	38,209	40,215	105.25%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	71,308	79,170	111.03%
BNP Paribas Arbitrage	Netherlands	G10 Debt (TriParty)	2,968	3,128	105.36%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	21,430	24,678	115.16%

Notes to the Financial Statements (continued)

9. Securities Lending and Collateral (continued)

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

10. Schedule of Investments

The Schedule of Investments for each Fund is listed on pages 30 to 113.

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.

Notes to the Financial Statements (continued)

11. Significant Agreements and Related Party Transactions (continued)

The Manager (continued)

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

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

Invesco EQQQ NASDAQ-100 UCITS ETF – Class US Dollar Dist	0.30%
Invesco EQQQ NASDAQ-100 UCITS ETF – Class CHF Hedged	0.35%
Invesco EQQQ NASDAQ-100 UCITS ETF – Class EUR Hedged	0.35%
Invesco EQQQ NASDAQ-100 UCITS ETF – Class GBP Hedged	0.35%
Invesco EQQQ NASDAQ-100 UCITS ETF – Class US Dollar Acc	0.30%
Invesco FTSE RAFI US 1000 UCITS ETF	0.39%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – Class US Dollar Dist	0.30%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – Class CHF Hedged	0.35%
Invesco S&P 500 QVM UCITS ETF	0.35%
Invesco Global Buyback Achievers UCITS ETF	0.39%
Invesco FTSE RAFI All-World 3000 UCITS ETF	0.39%
Invesco FTSE RAFI Emerging Markets UCITS ETF	0.49%
Invesco FTSE RAFI Europe UCITS ETF	0.39%
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	0.30%
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	0.49%
Invesco FTSE RAFI UK 100 UCITS ETF	0.39%
Invesco Euro Cash 3 Months UCITS ETF	0.15%
Invesco US High Yield Fallen Angels UCITS ETF – Class US Dollar Dist	0.45%
Invesco US High Yield Fallen Angels UCITS ETF – Class CHF Hedged	0.50%
Invesco US High Yield Fallen Angels UCITS ETF – Class EUR Hedged	0.50%
Invesco US High Yield Fallen Angels UCITS ETF – Class GBP Hedged	0.50%
Invesco US High Yield Fallen Angels UCITS ETF – Class US Dollar Acc	0.45%

Fees discharged to the Manager during the financial year amounted to USD 23,393,251 (2022: USD 23,277,119) with USD 2,065,589 payable at financial year end (2022: USD 1,816,721).

Shareholders servicing fee of 0.06% is payable by the Manager for transfer agent services provided.

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

The Auditor

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

	30 September 2023	30 September 2022
	EUR	EUR
Statutory audit of financial statements	116,287	108,265
Tax compliance services (statutory audit firm only)	29,200	28,200
Swiss filing of audited financial statements	3,291	3,105

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

The Directors

The Directors who are also employees of the Invesco Group are not entitled to receive Directors' fees. Please see details on the previous page of fees paid to the Manager. Gary Buxton is a Director of the Company, the Manager and the Chief Operating Officer of the Invesco UK Services Limited. Sarah (Katy Walton) Jones is a Director of the Company and Head of Legal for Invesco's EMEA ETP business. Feargal Dempsey is a Director of the Company and also a Director of the Manager. Lisa Martensson is a Director of the Company and also a Director of the Manager.

The Manager is responsible for discharging out of its fees, amounts payable to the Directors entitled to a Directors' fees i.e. Feargal Dempsey and Lisa Martensson. The Directors fees charged during the financial year 30 September 2023 were USD 42,352 (2022: USD 39,186) for the financial year, with USD 42,352 payable at the financial year end (2022: 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

Notes to the Financial Statements (continued)

11. Significant Agreements and Related Party Transactions (continued)

The Administrator (continued)

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 The 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 2023, the holdings of Invesco FTSE RAFI All-World 3000 UCITS ETF and Invesco FTSE RAFI US 1000 UCITS ETF contained a security "Invesco Ltd". These securities are related to the Investment Manager by virtue of Invesco Limited being the ultimate parent of Invesco Capital Management LLC. See Schedule of Investments on page 30 to 113 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 S&P 500 QVM UCITS ETF invests in Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio and Invesco FTSE RAFI Europe UCITS ETF invests in Invesco Liquidity Funds plc - Invesco Euro Liquidity Portfolio as at 30 September 2023. Invesco US High Yield Fallen Angels UCITS ETF invests in Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio as at 30 September 2023 and 30 September 2022. See the Schedule of Investments on page 30 to 113 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 2023 or during the financial year ended 30 September 2022.

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 Funds on pages 6 to 7 for each Fund's investment strategy and objective.

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

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

The 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 2023 and 30 September 2022 the overall market rate exposures were as follows:

30 September 2023

	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	6,761,982,553	100.26	422,584,988	99.94	171,160,496	99.97	28,315,301	99.90
Investment Funds	—	—	—	—	—	—	1,105	—
Forward Foreign Exchange Contracts	(19,057,150)	(0.28)	—	—	(54,127)	(0.03)	—	—
Total	6,742,925,403	99.98	422,584,988	99.94	171,106,369	99.94	28,316,406	99.90

Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

Market Price Risk (continued)

30 September 2023

	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	48,549,991	99.91	51,512,926	99.82	26,798,285	99.77	7,363,669	99.81
Investment Funds	—	—	—	—	—	—	5,953	0.08
Total	48,549,991	99.91	51,512,926	99.82	26,798,285	99.77	7,369,622	99.89

30 September 2023

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF		Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF		Invesco FTSE RAFI UK 100 UCITS ETF		Invesco Euro Cash 3 Months UCITS ETF	
	Fair value EUR	% of net assets	Fair value USD	% of net assets	Fair value GBP	% of net assets	Fair value EUR	% of net assets
Equities	22,384,579	100.01	155,766,440	99.92	8,675,051	99.45	—	—
Bonds	—	—	—	—	—	—	47,882,256	100.00
Investment Funds	—	—	—	—	34,223	0.39	—	—
Total	22,384,579	100.01	155,766,440	99.92	8,709,274	99.84	47,882,256	100.00

30 September 2023

	Invesco US High Yield Fallen Angels UCITS ETF	
	Fair value USD	% of net assets
Bonds	198,669,649	97.99
Investment Funds	1,386,874	0.68
Forward Foreign Exchange Contracts	(523,985)	(0.26)
Total	199,532,538	98.41

30 September 2022

	Invesco EQQQ NASDAQ-100 UCITS ETF		Invesco FTSE RAFI US 1000 UCITS ETF		Invesco S&P 500 High Dividend Low Volatility UCITS ETF		Invesco S&P 500 QVM UCITS ETF	
	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets
Equities	4,910,669,352	99.93	270,095,102	99.97	401,332,354	99.87	15,880,235	99.93
Forward Foreign Exchange Contracts	2,233,258	0.05	—	—	(10,421)	—	—	—
Total	4,912,902,610	99.98	270,095,102	99.97	401,321,933	99.87	15,880,235	99.93

30 September 2022

	Invesco Global Buyback Achievers UCITS ETF		Invesco FTSE RAFI All-World 3000 UCITS ETF		Invesco FTSE RAFI Emerging Markets UCITS ETF		Invesco FTSE RAFI Europe UCITS ETF	
	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value EUR	% of net assets
Equities	49,323,232	99.96	35,666,083	99.82	24,212,809	99.74	6,215,886	99.73
Total	49,323,232	99.96	35,666,083	99.82	24,212,809	99.74	6,215,886	99.73

Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

Market Price Risk (continued)

30 September 2022

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF		Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF		Invesco FTSE RAFI UK 100 UCITS ETF		Invesco Euro Cash 3 Months UCITS ETF	
	Fair value EUR	% of net assets	Fair value USD	% of net assets	Fair value GBP	% of net assets	Fair value EUR	% of net assets
Equities	15,793,286	99.86	92,147,113	99.90	8,784,023	99.39	—	—
Bonds	—	—	—	—	—	—	42,214,962	99.95
Investment Funds	—	—	—	—	37,230	0.42	—	—
Total	15,793,286	99.86	92,147,113	99.90	8,821,253	99.81	42,214,962	99.95

30 September 2022

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

Global Exposure

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

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

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

Positions may be netted between derivatives, provided they refer to the same underlying asset, even if the maturity date of the derivatives differs and between derivatives and the corresponding underlying asset. No such netting has occurred as at 30 September 2023 and 30 September 2022.

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 2023 and 30 September 2022.

A Fund may enter into securities lending. Please see note 9 for details. The daily monitoring of the other UCITS investment restrictions such as the standard concentration rules for the Funds using direct replication is delegated to BNY Mellon Fund Services (Ireland) Designated Activity Company, the Administrator.

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

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.

Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

Global Exposure (continued)

As detailed in the below table, the increase in the respective underlying indices at 30 September 2023, 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 2023 ('000)
Invesco EQQQ NASDAQ-100 UCITS ETF	NASDAQ-100 Notional Index (Net Total Return)	USD	35	1,378,784
Invesco FTSE RAFI US 1000 UCITS ETF	FTSE RAFI US 1000 Index (Net Total Return)	USD	17	45,930
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	S&P 500 Low Volatility High Dividend Index (Net Total Return)	USD	4	16,031
Invesco S&P 500 QVM UCITS ETF	S&P 500 Quality, Value and Momentum Multi-Factor Index (Net Total Return)	USD	11	1,748
Invesco Global Buyback Achievers UCITS ETF	NASDAQ Global Buyback Achievers Index (Net Total Return)	USD	23	11,349
Invesco FTSE RAFI All-World 3000 UCITS ETF	FTSE RAFI All-World 3000 Index (Net Total Return)	USD	21	7,503
Invesco FTSE RAFI Emerging Markets UCITS ETF	FTSE RAFI Emerging Markets Index (Net Total Return)	USD	17	4,127
Invesco FTSE RAFI Europe UCITS ETF	FTSE RAFI Europe Index (Net Total Return)	EUR	23	1,433
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EURO iSTOXX High Dividend Low Volatility 50 Index (Net Total Return)	EUR	19	3,005
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	FTSE Emerging High Dividend Low Volatility Index (Net Total Return)	USD	17	15,681
Invesco FTSE RAFI UK 100 UCITS ETF	FTSE RAFI UK 100 Index (Net Total Return)	GBP	17	1,503
Invesco Euro Cash 3 Months UCITS ETF	FTSE Eurozone Government Bill 0-6 Month Capped Index	EUR	2	845
Invesco US High Yield Fallen Angels UCITS ETF	Citi FTSE Time-Weighted US Fallen Angel Bond Select Index (Net Total Return)	USD	6	9,456

* Rounded to the nearest percent, data from Bloomberg.

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

As detailed in the below table, the (decrease)/increase in the respective underlying indices at 30 September 2022, with all other variables stable, would have resulted in the changes in net assets attributable to holders of redeemable participating Shares as follows:

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

* Rounded to the nearest percent, data from Bloomberg.

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 The Bank of New York Mellon SA/NV, Dublin Branch. The interest rate for those cash accounts, that earn interest, ranges from 0% to 2.65%. Interest earned during the financial year is disclosed within the Statement of Comprehensive Income within "Bank

Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

Interest Rate Risk (continued)

interest income". Invesco Euro Cash 3 Months UCITS ETF and Invesco US High Yield Fallen Angels UCITS ETF are exposed to interest rate risk through their investment in bonds where the value of these securities may fluctuate as a result of a change in interest rates.

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

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

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

The following tables summarise the exposure to interest rate risk for the financial year ended 30 September 2023 and 30 September 2022. It includes the Funds' assets and trading liabilities at fair values categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

Invesco Euro Cash 3 Months UCITS ETF

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 30 September 2023 EUR
30 September 2023					
Current Assets					
Financial assets at fair value					
through profit or loss	47,882,256	–	–	–	47,882,256
Cash and cash equivalents	3,571	–	–	–	3,571
Accrued income and other receivables	–	–	–	52	52
Total Assets	47,885,827	–	–	52	47,885,879
Current Liabilities					
Accrued expenses and other payables	–	–	–	(5,686)	(5,686)
Total Liabilities	–	–	–	(5,686)	(5,686)
Interest sensitivity gap	47,885,827	–	–	(5,634)	47,880,193

Invesco US High Yield Fallen Angels UCITS ETF

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 30 September 2023 USD
30 September 2023					
Current Assets					
Financial assets at fair value					
through profit or loss	508,456	107,819,847	90,341,346	1,387,127	200,056,776
Cash and cash equivalents	4,023	–	–	–	4,023
Capital shares receivable	–	–	–	816,725	816,725
Accrued income and other receivables	–	–	–	3,314,960	3,314,960
Total Assets	512,479	107,819,847	90,341,346	5,518,812	204,192,484
Current Liabilities					
Financial liabilities at fair value					
through profit or loss	–	–	–	(524,238)	(524,238)
Bank overdraft	(21,657)	–	–	–	(21,657)
Capital shares payable	–	–	–	(816,735)	(816,735)
Accrued expenses and other payables	–	–	–	(69,056)	(69,056)
Total Liabilities	(21,657)	–	–	(1,410,029)	(1,431,686)
Interest sensitivity gap	490,822	107,819,847	90,341,346	4,108,783	202,760,798

Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

Interest Rate Risk (continued)

Invesco Euro Cash 3 Months UCITS ETF

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 30 September 2022 EUR
30 September 2022					
Current Assets					
Financial assets at fair value through profit or loss	42,214,962	–	–	–	42,214,962
Cash and cash equivalents	27,747	–	–	–	27,747
Accrued income and other receivables	–	–	–	24	24
Total Assets	42,242,709	–	–	24	42,242,733
Current Liabilities					
Accrued expenses and other payables	–	–	–	(6,066)	(6,066)
Total Liabilities	–	–	–	(6,066)	(6,066)
Interest sensitivity gap	42,242,709	–	–	(6,042)	42,236,667

Invesco US High Yield Fallen Angels UCITS ETF

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 30 September 2022 USD
30 September 2022					
Current Assets					
Financial assets at fair value through profit or loss	–	78,274,131	86,500,928	1,024,760	165,799,819
Cash and cash equivalents	471,731	–	–	–	471,731
Accrued income and other receivables	–	–	–	2,138,028	2,138,028
Total Assets	471,731	78,274,131	86,500,928	3,162,788	168,409,578
Current Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	(9,054)	(9,054)
Bank overdraft	(3,713)	–	–	–	(3,713)
Accrued expenses and other payables	–	–	–	(69,866)	(69,866)
Total Liabilities	(3,713)	–	–	(78,920)	(82,633)
Interest sensitivity gap	468,018	78,274,131	86,500,928	3,083,868	168,326,945

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 The 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 The Bank of New York Mellon SA/NV, Dublin Branch at financial year end.

The Funds are exposed to credit risk through the use of The Bank of New York Mellon SA/NV, Dublin Branch as Depositary. Bankruptcy or insolvency of the bank may cause the Funds rights with respect to its cash and investments held by the bank to be delayed or limited. The maximum exposure to this risk at 30 September 2023 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 Depositary and counterparties, the Investment Manager employs appropriate procedures to ensure that the counterparties are reputable institutions, and the credit risk is acceptable to the Funds. The Funds only transact with depositary /counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Funds' securities are maintained by the Depositary in segregated accounts. In the event of insolvency or bankruptcy of the Depositary, the Funds securities are segregated and protected. At 30 September 2023, The Bank of New York Mellon Corporation, parent company of the Depositary, has a credit rating of A (per Standard & Poor's) (2022: 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 2023 and 30 September 2022 the Company was invested in debt securities with the following credit quality per Standard and Poor's and Moody's:

Invesco Euro Cash 3 Months UCITS ETF

Portfolio by rating category	30 September 2023	30 September 2022
Rating		
B and above	100.00%	100.00%
Total	100.00%	100.00%

Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

Credit Risk (continued)

Portfolio by rating category	30 September 2023	30 September 2022
Rating		
B and above	98.02%	98.45%
C and above	1.98%	1.55%
Total	100.00%	100.00%

There are no past due or impaired assets as of 30 September 2023 or as of 30 September 2022.

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 2023 and 30 September 2022:

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

The foreign currency sensitivity analysis below is based on a change in one variable while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated – for example, changes in interest rates. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. At 30 September 2023 the sensitivity movement used is 10% (2022: 10%) of all monetary assets held in the exposure currency.

At 30 September 2023, had the Euro/ US Dollar/ Pound Sterling strengthened/ (weakened) by 10% in relation to the major currencies listed in the tables below, assuming no hedging of this position, the net assets attributable to redeemable participating Shareholders and the change in net assets attributable to holders of redeemable participating Shares per the Statement of Comprehensive Income of the Funds would have decreased/(increased) by the amounts shown below.

The currency exposure of the monetary and non-monetary assets at 30 September 2023 is as follows:

Invesco EQQQ NASDAQ-100 UCITS ETF at 30 September 2023

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
CHF	139,411,437	–	139,411,437	10%	13,941,144
EUR	197,550,377	–	197,550,377	10%	19,755,038
GBP	163,037,136	–	163,037,136	10%	16,303,714
Total					49,999,896

Invesco S&P 500 High Dividend Low Volatility UCITS ETF at 30 September 2023

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
CHF	1,340,848	–	1,340,848	10%	134,085
Total					134,085

Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

Currency Risk (continued)

Invesco Global Buyback Achievers UCITS ETF at 30 September 2023

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
AUD	1,947	190,546	192,493	10%	19,249
BRL	1,374	479,319	480,693	10%	48,069
CAD	7,011	2,365,001	2,372,012	10%	237,201
CHF	17	3,357,927	3,357,944	10%	335,794
DKK	—	726,637	726,637	10%	72,664
EUR	345	3,219,738	3,220,083	10%	322,008
GBP	2,514	5,764,586	5,767,100	10%	576,710
HKD	607	47,537	48,144	10%	4,814
JPY	13,401	2,111,849	2,125,250	10%	212,525
KRW	—	29,535	29,535	10%	2,954
MXN	—	37,087	37,087	10%	3,709
SEK	—	508,289	508,289	10%	50,829
SGD	—	7,860	7,860	10%	786
TRY	—	24,287	24,287	10%	2,429
TWD	—	8,178	8,178	10%	818
ZAR	16	825,216	825,232	10%	82,523
Total					1,973,082

Invesco FTSE RAFI All-World 3000 UCITS ETF at 30 September 2023

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
AUD	2,559	1,033,668	1,036,227	10%	103,623
BRL	13,072	720,833	733,905	10%	73,391
CAD	5,773	1,908,563	1,914,336	10%	191,434
CHF	55	1,246,561	1,246,616	10%	124,662
CNY	5,438	227,368	232,806	10%	23,281
DKK	—	194,442	194,442	10%	19,444
EUR	3,952	6,564,376	6,568,328	10%	656,833
GBP	8,426	3,486,882	3,495,308	10%	349,531
HKD	(369)	1,723,849	1,723,480	10%	172,348
IDR	26	94,181	94,207	10%	9,421
ILS	—	90,072	90,072	10%	9,007
INR	196	510,386	510,582	10%	51,058
JPY	42,753	4,710,118	4,752,871	10%	475,287
KRW	2,448	1,007,988	1,010,436	10%	101,044
MXN	—	164,615	164,615	10%	16,462
MYR	—	41,867	41,867	10%	4,187
NOK	—	140,752	140,752	10%	14,075
PLN	2	62,436	62,438	10%	6,244
SAR	557	179,924	180,481	10%	18,048
SEK	764	511,333	512,097	10%	51,210
SGD	3	222,006	222,009	10%	22,201
THB	724	178,245	178,969	10%	17,897
TRY	756	85,381	86,137	10%	8,614
TWD	872	788,947	789,819	10%	78,982
ZAR	313	207,159	207,472	10%	20,747
Total					2,619,031

Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

Currency Risk (continued)

Invesco FTSE RAFI Emerging Markets UCITS ETF at 30 September 2023

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
BRL	88,902	4,351,617	4,440,519	10%	444,052
CLP	–	121,297	121,297	10%	12,130
CNY	34,235	1,296,670	1,330,905	10%	133,091
EUR	1,291	–	1,291	10%	129
HKD	(2,725)	8,369,182	8,366,457	10%	836,646
IDR	–	540,727	540,727	10%	54,073
INR	4,181	3,149,576	3,153,757	10%	315,376
MXN	(5)	928,720	928,715	10%	92,872
MYR	1,804	191,844	193,648	10%	19,365
RUB	22,933	–	22,933	10%	2,293
SAR	3,989	662,092	666,081	10%	66,608
SGD	3	–	3	10%	–
THB	2,795	1,009,745	1,012,540	10%	101,254
TRY	2,378	521,650	524,028	10%	52,403
TWD	8,129	4,225,256	4,233,385	10%	423,339
ZAR	3,032	1,110,292	1,113,324	10%	111,332
Total					2,664,963

Invesco FTSE RAFI Europe UCITS ETF at 30 September 2023

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2023 EUR
CHF	109	759,553	759,662	10%	75,966
DKK	–	133,962	133,962	10%	13,396
GBP	4,834	2,089,516	2,094,350	10%	209,435
NOK	–	93,353	93,353	10%	9,335
PLN	–	25,255	25,255	10%	2,526
SEK	365	283,620	283,985	10%	28,399
USD	1,247	–	1,247	10%	125
Total					339,182

Invesco EURO STOXX High Dividend Low Volatility UCITS ETF at 30 September 2023

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2023 EUR
USD	12,266	–	12,266	10%	1,227
Total					1,227

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 2023

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
AED	—	4,223,004	4,223,004	10%	422,300
BRL	341,422	27,853,043	28,194,465	10%	2,819,447
CLP	—	5,741,628	5,741,628	10%	574,163
CNY	288,668	15,713,327	16,001,995	10%	1,600,200
COP	37,294	1,523,266	1,560,560	10%	156,056
CZK	306	2,758,484	2,758,790	10%	275,879
EGP	2	—	2	10%	—
EUR	3,551	1,594,257	1,597,808	10%	159,781
HKD	11,585	45,132,714	45,144,299	10%	4,514,430
IDR	—	3,123,994	3,123,994	10%	312,399
INR	46,860	9,314,170	9,361,030	10%	936,103
ISK	—	1,350,877	1,350,877	10%	135,088
KWD	—	1,392,776	1,392,776	10%	139,278
MXN	—	5,686,299	5,686,299	10%	568,630
MYR	—	923,575	923,575	10%	92,358
PHP	—	3,199,046	3,199,046	10%	319,905
PKR	—	1,399,317	1,399,317	10%	139,932
QAR	(251)	1,661,958	1,661,707	10%	166,171
THB	—	1,517,987	1,517,987	10%	151,799
TWD	—	16,799,022	16,799,022	10%	1,679,902
ZAR	118	1,048,520	1,048,638	10%	104,864
Total					15,268,685

Invesco FTSE RAFI UK 100 UCITS ETF at 30 September 2023

	Monetary GBP	Non- Monetary GBP	Currency Exposure GBP	Sensitivity Movement	2023 GBP
EUR	1,001	—	1,001	10%	100
USD	5,994	—	5,994	10%	599
Total					699

Invesco US High Yield Fallen Angels UCITS ETF at 30 September 2023

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
CHF	320,001	—	320,001	10%	32,000
EUR	15,165,590	—	15,165,590	10%	1,516,559
GBP	1,000,876	—	1,000,876	10%	100,088
Total					1,648,647

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

Invesco EQQQ NASDAQ-100 UCITS ETF at 30 September 2022

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

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

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2022 USD
CHF	1,094,839	—	1,094,839	10%	109,484
Total					109,484

Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

Currency Risk (continued)

Invesco Global Buyback Achievers UCITS ETF at 30 September 2022

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

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

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

Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

Currency Risk (continued)

Invesco FTSE RAFI Emerging Markets UCITS ETF at 30 September 2022

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

Invesco FTSE RAFI Europe UCITS ETF at 30 September 2022

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

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

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

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

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

Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

Currency Risk (continued)

Invesco FTSE RAFI UK 100 UCITS ETF at 30 September 2022

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

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

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

Liquidity Risk

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

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

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

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

As at 30 September 2023, Invesco US High Yield Fallen Angels UCITS ETF is exposed to liquidity risk due to its exposure to Bond holdings greater than 12 months for an amount of USD 198,669,649 (30 September 2022: USD 164,775,059).

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 2023 is as follows:

As at 30 September 2023

		Fair Value Level 1*	Fair Value Level 2*	Fair Value Level 3*	Total
	Currency				
Invesco EQQQ NASDAQ-100 UCITS ETF**					
Equities	USD	6,761,982,553	–	–	6,761,982,553
Forward Foreign Exchange Contracts	USD	–	(19,057,150)	–	(19,057,150)
Invesco FTSE RAFI US 1000 UCITS ETF					
Equities	USD	422,584,988	–	–	422,584,988
Invesco S&P 500 High Dividend Low Volatility UCITS ETF					
Equities	USD	171,160,496	–	–	171,160,496
Forward Foreign Exchange Contracts	USD	–	(54,127)	–	(54,127)
Invesco S&P 500 QVM UCITS ETF					
Equities	USD	28,315,301	–	–	28,315,301
Investment Funds	USD	1,105	–	–	1,105
Invesco Global Buyback Achievers UCITS ETF					
Equities	USD	48,549,991	–	–	48,549,991
Invesco FTSE RAFI All-World 3000 UCITS ETF**					
Equities	USD	51,512,926	–	–	51,512,926
Invesco FTSE RAFI Emerging Markets UCITS ETF**					
Equities	USD	26,798,285	–	–	26,798,285
Invesco FTSE RAFI Europe UCITS ETF**					
Equities	EUR	7,363,669	–	–	7,363,669
Investment Funds	EUR	–	5,953	–	5,953
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF					
Equities	EUR	22,384,579	–	–	22,384,579
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF**					
Equities	USD	155,766,440	–	–	155,766,440
Invesco FTSE RAFI UK 100 UCITS ETF**					
Equities	GBP	8,675,051	–	–	8,675,051
Investment Funds	GBP	34,223	–	–	34,223
Invesco Euro Cash 3 Months UCITS ETF					
Bonds	EUR	46,599,151	1,283,105	–	47,882,256
Invesco US High Yield Fallen Angels UCITS ETF					
Bonds	USD	–	198,669,649	–	198,669,649
Investment Funds	USD	1,386,874	–	–	1,386,874
Forward Foreign Exchange Contracts	USD	–	(523,985)	–	(523,985)

* The fair value amounts are reflected on a net basis.

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

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.

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 2022 is as follows:

As at 30 September 2022

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

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

There were no significant transfers between levels during the financial year ended 30 September 2023. Russian securities held as at 30 September 2023 have been fair valued by the Directors, with a market value of nil being reflected.

There were significant transfers between levels during the year ended 30 September 2022. Russian securities held as at 30 September 2022 have been fair valued by the Directors, with a market value of nil being reflected.

The following tables show a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year 30 September 2022:

	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 RAFI UK 100 UCITS ETF GBP
As at 30 September 2022					
Opening balance	–	–	–	–	–
Purchases	46,474	976,674	–	3,025,272	1,022
Sales	–	(36,227)	–	(133,571)	(2,110)
Transfers into Level 3	342,756	3,805,380	3,963	13,038,685	26,171
Transfers out of Level 3	–	–	–	–	–
Realised gain/(loss)	–	(4,744)	–	(26,247)	(271)
Change in Unrealised gain/(loss)	(389,230)	(4,741,083)	(3,963)	(15,904,139)	(24,812)
Closing Balance	–	–	–	–	–

Notes to the Financial Statements (continued)

14. Comparative Table

	2023	2022	2021
Invesco EQQQ NASDAQ-100 UCITS ETF			
<i>Total NAV</i>	6,744,570,620	4,914,172,986	6,126,037,963
<i>Number of Shares Outstanding</i>			
Class CHF Hedged	500,635	456,627	426,687
Class EUR Hedged	712,397	848,716	735,942
Class GBP Hedged	483,051	327,406	249,821
Class US Dollar Acc	5,748,422	3,429,482	4,221,330
Class US Dollar Dist	13,350,127	14,681,128	12,861,489
<i>NAV per Share</i>			
Class CHF Hedged	CHF257.69	CHF201.01	CHF275.96
Class EUR Hedged	EUR265.03	EUR203.30	EUR280.22
Class GBP Hedged	GBP279.85	GBP212.14	GBP288.34
Class US Dollar Acc	USD249.48	USD185.15	USD246.86
Class US Dollar Dist	USD359.88	USD268.33	USD359.34
	2023	2022	2021
Invesco FTSE RAFI US 1000 UCITS ETF			
<i>Total NAV</i>	422,843,706	270,174,648	287,165,844
<i>Number of Shares Outstanding</i>			
Class US Dollar Dist	16,048,701	11,748,701	10,948,701
<i>NAV per Share</i>			
Class US Dollar Dist	USD26.35	USD23.00	USD26.23
	2023	2022	2021
Invesco S&P 500 High Dividend Low Volatility UCITS ETF			
<i>Total NAV</i>	171,214,002	401,835,776	101,077,406
<i>Number of Shares Outstanding</i>			
Class CHF Hedged	49,631	41,846	16,200
Class US Dollar Dist	5,747,334	13,553,243	3,130,636
<i>NAV per Share</i>			
Class CHF Hedged	CHF24.69	CHF24.86	CHF26.77
Class US Dollar Dist	USD29.56	USD29.57	USD32.14
	2023	2022	2021
Invesco S&P 500 QVM UCITS ETF			
<i>Total NAV</i>	28,345,361	15,891,064	4,164,720
<i>Number of Shares Outstanding</i>			
Class US Dollar Dist	651,194	400,001	100,001
<i>NAV per Share</i>			
Class US Dollar Dist	USD43.53	USD39.73	USD41.65
	2023	2022	2021
Invesco Global Buyback Achievers UCITS ETF			
<i>Total NAV</i>	48,594,905	49,343,464	62,417,874
<i>Number of Shares Outstanding</i>			
Class US Dollar Dist	1,083,989	1,331,201	1,281,201
<i>NAV per Share</i>			
Class US Dollar Dist	USD44.83	USD37.07	USD48.72
	2023	2022	2021
Invesco FTSE RAFI All-World 3000 UCITS ETF			
<i>Total NAV</i>	51,604,591	35,729,297	36,315,715
<i>Number of Shares Outstanding</i>			
Class US Dollar Dist	2,194,652	1,794,652	1,494,652
<i>NAV per Share</i>			
Class US Dollar Dist	USD23.51	USD19.91	USD24.30

Notes to the Financial Statements (continued)

14. Comparative Table (continued)

	2023	2022	2021
Invesco FTSE RAFI Emerging Markets UCITS ETF			
Total NAV	26,860,347	24,275,037	32,968,243
Number of Shares Outstanding			
Class US Dollar Dist	3,487,501	3,487,501	3,487,501
NAV per Share			
Class US Dollar Dist	USD7.70	USD6.96	USD9.45
	2023	2022	2021
Invesco FTSE RAFI Europe UCITS ETF			
Total NAV	7,377,507	6,232,519	7,079,133
Number of Shares Outstanding			
Class Euro	700,001	700,001	700,001
NAV per Share			
Class Euro	EUR10.54	EUR8.90	EUR10.11
	2023	2022	2021
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF			
Total NAV	22,381,510	15,815,189	14,659,156
Number of Shares Outstanding			
Class Euro	1,000,001	800,001	600,001
NAV per Share			
Class Euro	EUR22.38	EUR19.77	EUR24.43
	2023	2022	2021
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF			
Total NAV	155,890,246	92,239,596	98,878,120
Number of Shares Outstanding			
Class US Dollar Dist	7,058,127	4,502,211	3,341,611
NAV per Share			
Class US Dollar Dist	USD22.09	USD20.49	USD29.59
	2023	2022	2021
Invesco FTSE RAFI UK 100 UCITS ETF			
Total NAV	8,723,421	8,838,329	12,834,664
Number of Shares Outstanding			
Class Sterling	768,201	868,201	1,268,201
NAV per Share			
Class Sterling	GBP11.36	GBP10.18	GBP10.12
	2023	2022	2021
Invesco Euro Cash 3 Months UCITS ETF			
Total NAV	47,880,193	42,236,667	26,662,824
Number of Shares Outstanding			
Class Euro	474,217	427,159	267,409
NAV per Share			
Class Euro	EUR100.97	EUR98.88	EUR99.71
	2023	2022	2021
Invesco US High Yield Fallen Angels UCITS ETF			
Total NAV	202,760,798	168,326,945	256,551,309
Number of Shares Outstanding			
Class CHF Hedged	12,716	25,716	35,816
Class EUR Hedged	608,427	416,855	998,809
Class GBP Hedged	33,047	30,837	11,622
Class US Dollar Acc	2,296,874	1,000	–
Class US Dollar Dist	6,269,955	7,589,517	8,547,207
NAV per Share			
Class CHF Hedged	CHF22.88	CHF22.58	CHF27.74
Class EUR Hedged	EUR23.44	EUR22.75	EUR27.93
Class GBP Hedged	GBP24.69	GBP23.65	GBP28.68
Class US Dollar Acc*	USD25.28	USD23.88	USD–
Class US Dollar Dist	USD20.46	USD20.77	USD26.06

* Share Class launched on 28 July 2022.

Notes to the Financial Statements (continued)

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

30 September 2023

	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	271,549,356	334,155,965	(11,662,837)	(31,310,534)	(373,442)	1,476,551
Futures contracts	131,076	—	—	—	—	—
Foreign currency transactions	35,362,605	33,996,409	(134)	154,178	—	(19,012)
Net change in unrealised appreciation/(depreciation) on:						
Investments	1,618,054,350	1,471,039,096	52,775,414	46,983,273	1,803,525	7,869,565
Foreign currency transactions	(22,064,340)	(21,405,204)	—	(43,300)	—	298
Net gain on financial assets at fair value through profit or loss	1,903,033,047	1,817,786,266	41,112,443	15,783,617	1,430,083	9,327,402

30 September 2023

	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	(137,326)	(40,118)	50,961	(383,602)	(5,800,457)	433,946
Foreign currency transactions	(716)	12,110	(615)	(150)	21,780	(10,650)
Net change in unrealised appreciation/(depreciation) on:						
Investments	6,469,685	2,732,317	1,094,086	2,440,350	12,006,405	544,340
Foreign currency transactions	(458)	(19,289)	(24)	(234)	21,367	9,599
Net gain on financial assets at fair value through profit or loss	6,331,185	2,685,020	1,144,408	2,056,364	6,249,095	977,235

30 September 2023

	Invesco Euro Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Net realised gain/(loss) on:		
Investments	(26,540)	(14,907,039)
Futures contracts	—	131,076
Foreign currency transactions	(1)	1,211,859
Net change in unrealised appreciation/(depreciation) on:		
Investments	48,716	11,885,156
Foreign currency transactions	3	(629,246)
Net gain/(loss) on financial assets at fair value through profit or loss	22,178	(2,308,194)

Notes to the Financial Statements (continued)

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

30 September 2022

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

30 September 2022

	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE RAFI UK 100 UCITS ETF GBP
Net realised gain/(loss) on:						
Investments	804,059	1,451,699	177,737	(857,410)	(8,331,879)	241,205
Foreign currency transactions	(11,909)	(24,055)	154	49	(398,208)	(8,030)
Net change in unrealised (depreciation)/appreciation on:						
Investments	(8,919,023)	(11,274,437)	(915,520)	(2,837,948)	(30,155,677)	54,247
Foreign currency transactions	(27)	3,389	5	492	(18,471)	12,719
Net (loss)/gain on financial assets at fair value through profit or loss	(8,126,900)	(9,843,404)	(737,624)	(3,694,817)	(38,904,235)	300,141

30 September 2022

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

Notes to the Financial Statements (continued)

16. Exchange Rates

The following exchange rates at 30 September 2023 were used to translate foreign currency assets and liabilities:

USD/AED	3.6730	USD/EUR	0.9445	USD/MYR	4.6953	USD/TWD	32.2805
USD/AUD	1.5494	USD/GBP	0.8193	USD/NOK	10.6408	USD/ZAR	18.8394
USD/BRL	5.0052	USD/HKD	7.8319	USD/PHP	56.5760	EUR/CHF	0.9686
USD/CAD	1.3520	USD/HUF	366.7770	USD/PKR	288.7501	EUR/DKK	7.4571
USD/CHF	0.9148	USD/IDR	15,455.0010	USD/PLN	4.3651	EUR/GBP	0.8675
USD/CLP	893.3500	USD/ILS	3.8070	USD/QAR	3.6400	EUR/NOK	11.2662
USD/CNH	7.2858	USD/INR	83.0413	USD/RUB	97.6001	EUR/PLN	4.6216
USD/CNY	7.3040	USD/ISK	137.4500	USD/SAR	3.7504	EUR/SEK	11.5027
USD/COP	4,045.9653	USD/JPY	149.2250	USD/SEK	10.8642	EUR/USD	1.0588
USD/CZK	23.0040	USD/KRW	1,349.4001	USD/SGD	1.3649	GBP/EUR	1.1528
USD/DKK	7.0432	USD/KWD	0.3090	USD/THB	36.4125	GBP/USD	1.2206
USD/EGP	30.9000	USD/MXN	17.3785	USD/TRY	27.4150		

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

USD/AED	3.6730	USD/GBP	0.8958	USD/NZD	1.7679	USD/ZAR	17.9725
USD/AUD	1.5553	USD/HKD	7.8499	USD/PHP	58.6250	EUR/CHF	0.9642
USD/BRL	5.4089	USD/HUF	431.8635	USD/PKR	228.1001	EUR/DKK	7.4354
USD/CAD	1.3740	USD/IDR	15,227.5004	USD/PLN	4.9390	EUR/GBP	0.8776
USD/CHF	0.9843	USD/ILS	3.5571	USD/QAR	3.6418	EUR/NOK	10.6754
USD/CLP	957.9351	USD/INR	81.3512	USD/RUB	61.1251	EUR/PLN	4.8385
USD/CNH	7.1292	USD/JPY	144.7450	USD/SAR	3.7570	EUR/SEK	10.8716
USD/CNY	7.0912	USD/KRW	1,430.7000	USD/SEK	11.0975	EUR/USD	0.9796
USD/CZK	25.0819	USD/KWD	0.3100	USD/SGD	1.4349	GBP/EUR	1.1395
USD/DKK	7.5899	USD/MXN	20.1075	USD/THB	37.7200	GBP/USD	1.1163
USD/EGP	19.5400	USD/MYR	4.6370	USD/TRY	18.5385		
USD/EUR	1.0208	USD/NOK	10.8972	USD/TWD	31.7490		

Average Rates as at 30 September 2023

USD/EUR	0.9373
USD/GBP	0.8160

Average Rates as at 30 September 2022

USD/EUR	0.9250
USD/GBP	0.7842

Notes to the Financial Statements (continued)

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

On the 30 November 2022, a new prospectus was issued.

On the 31 March 2023, a new prospectus was issued.

Silicon Valley Bank, Signature Bank and Credit Suisse

Following the closure of Silicon Valley Bank ("SVB"), the possession of Signature Bank and the recent economic turmoil involving Credit Suisse, Invesco have evaluated the impact of the Company and the aggregate exposure of the funds that are tied to SVB, Signature Bank and Credit Suisse is immaterial to the overall assets under management of the Company.

The investment teams overseeing these funds are monitoring the situation and are making decisions with the best interests of the clients in mind.

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

19. Segregated Liability

The Company has adopted segregated liability between its Funds. This ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in a court in another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

20. Significant Events after the financial year end date

From 1 October 2023 to 23 January 2024, the net movement on subscriptions/(redemptions) for each Fund in excess of a 20% materiality threshold were as follows:

Fund Name	Currency	Net movement on Subscriptions/(Redemptions) from 1 October 2023 to 23 January 2024
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	194,912,907
Invesco S&P 500 QVM UCITS ETF	USD	(6,604,510)

From 1 October 2023 to 23 January 2024, the post year end distributions for each Fund were as follows:

December 2023

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.4504	14 December 2023	21 December 2023	USD6,454,720
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.1194	14 December 2023	21 December 2023	USD1,916,215
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.3282	14 December 2023	21 December 2023	USD2,303,283
Invesco S&P 500 QVM UCITS ETF	USD0.1643	14 December 2023	21 December 2023	USD99,022
Invesco Global Buyback Achievers UCITS ETF	USD0.2064	14 December 2023	21 December 2023	USD203,095
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.1301	14 December 2023	21 December 2023	USD285,524
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0562	14 December 2023	21 December 2023	USD201,618
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0442	14 December 2023	21 December 2023	EUR30,940
Invesco EURO STOXX High Dividend Low Volatility UCITS	EUR0.1411	14 December 2023	21 December 2023	EUR148,155
Invesco FTSE Emerging Markets High Dividend Low Volatility	USD0.2199	14 December 2023	21 December 2023	USD1,649,938
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.0985	14 December 2023	21 December 2023	GBP75,668
Invesco US High Yield Fallen Angels UCITS ETF	USD0.3891	14 December 2023	21 December 2023	USD2,410,979

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

Notes to the Financial Statements (continued)

21. Transaction Fees

Transaction fees incurred by the Funds relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of Depositary fees. Transaction fees are included in the transaction price used to calculate the realised and unrealised gain or loss on securities.

For the financial year ended 30 September 2023 these transactions costs amount to:

Fund Name	Currency	Transaction Fees
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	336,357
Invesco FTSE RAFI US 1000 UCITS ETF	USD	22,235
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	72,930
Invesco S&P 500 QVM UCITS ETF	USD	4,691
Invesco Global Buyback Achievers UCITS ETF	USD	52,723
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	14,015
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	13,822
Invesco FTSE RAFI Europe UCITS ETF	EUR	2,282
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	27,910
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	401,408
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	6,914
Invesco Euro Cash 3 Months UCITS ETF	EUR	-
Invesco US High Yield Fallen Angels UCITS ETF	USD	-

22. Contingent Liabilities and Commitments

There were no significant contingent liabilities or commitments as at 30 September 2023 or 30 September 2022.

23. Approval of Financial Statements

The Directors approved the financial statements on 23 January 2024.

Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2023

Invesco EQQQ NASDAQ-100 UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Microsoft Corp	1,271,999	334,762,186
Apple Inc	1,638,952	255,352,117
Amazon.com Inc	1,812,015	179,821,913
NVIDIA Corp	472,152	106,983,936
Alphabet Inc - Class A	1,067,275	105,827,094
Tesla Inc	568,113	102,018,112
Alphabet Inc - Class C	1,008,361	100,898,663
Broadcom Inc	129,533	95,123,066
PepsiCo Inc	413,201	76,159,020
Costco Wholesale Corp	134,315	70,722,728
Meta Platforms Inc	369,959	65,005,470
Cisco Systems Inc	1,228,301	62,243,721
Adobe Inc	136,789	59,816,404
T-Mobile US Inc	359,496	51,421,888
Comcast Corp	1,250,060	49,608,400
Netflix Inc	132,799	49,577,175
Texas Instruments Inc	271,371	48,540,474
Advanced Micro Devices Inc	484,576	46,572,973
Intel Corp	1,277,904	40,937,538
QUALCOMM Inc	332,357	40,772,785
Honeywell International Inc	197,514	40,522,999
Amgen Inc	160,382	39,898,168
Intuit Inc	83,979	38,252,008
Starbucks Corp	343,952	34,907,552

Sales

Security Description	Nominal	Proceeds USD
Microsoft Corp	1,434,213	451,115,412
Apple Inc	2,091,594	340,137,036
NVIDIA Corp	827,408	311,997,380
Amazon.com Inc	1,987,009	236,447,440
Alphabet Inc - Class C	1,234,587	141,838,833
Tesla Inc	613,837	140,697,543
Alphabet Inc - Class A	1,208,313	138,334,512
Meta Platforms Inc	522,103	123,510,220
Broadcom Inc	85,072	57,122,233
PepsiCo Inc	280,300	51,281,044
Costco Wholesale Corp	90,140	45,729,852
Fiserv Inc	402,420	45,092,867
Activision Blizzard Inc	502,648	43,612,544
Cisco Systems Inc	856,396	42,563,485
T-Mobile US Inc	282,512	40,084,932
Adobe Inc	97,581	38,608,470
Comcast Corp	988,867	37,800,176
Texas Instruments Inc	185,639	32,019,410
Netflix Inc	90,292	31,234,750
Advanced Micro Devices Inc	326,330	28,392,406

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 2023

Invesco FTSE RAFI US 1000 UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Berkshire Hathaway Inc	16,079	4,868,849
Exxon Mobil Corp	42,436	4,734,899
Amazon.com Inc	46,237	4,576,101
Apple Inc	27,297	4,003,521
Microsoft Corp	15,486	3,952,926
JPMorgan Chase & Co	23,734	3,194,034
Verizon Communications Inc	80,815	3,069,169
Chevron Corp	17,235	3,054,921
Intel Corp	97,209	2,862,933
AT&T Inc	144,682	2,718,330
Alphabet Inc - Class A	24,907	2,481,659
Bank of America Corp	75,094	2,436,823
Alphabet Inc - Class C	21,908	2,204,166
Citigroup Inc	44,984	2,126,484
Johnson & Johnson	11,891	2,011,226
Wells Fargo & Co	43,651	1,974,505
Meta Platforms Inc	11,966	1,938,005
UnitedHealth Group Inc	3,693	1,880,107
Pfizer Inc	42,306	1,859,414
Comcast Corp	50,387	1,842,526

Sales

Security Description	Nominal	Proceeds USD
Exxon Mobil Corp	48,810	4,976,411
Chevron Corp	13,810	2,145,673
AT&T Inc	99,419	1,742,119
Merck & Co Inc	14,421	1,523,863
Berkshire Hathaway Inc	4,501	1,475,418
Apple Inc	8,076	1,399,351
General Electric Co	14,216	1,309,738
Microsoft Corp	4,052	1,257,897
Warner Bros Discovery Inc	83,629	1,194,315
JPMorgan Chase & Co	7,696	1,084,283
Valero Energy Corp	8,581	1,083,585
Walmart Inc	7,076	1,036,413
Gilead Sciences Inc	13,018	1,012,410
Marathon Petroleum Corp	8,133	1,005,745
International Business Machines Corp	7,819	997,135
Amazon.com Inc	7,106	875,976
UnitedHealth Group Inc	1,656	799,571
Johnson & Johnson	4,443	715,210
GE HealthCare Technologies Inc	9,372	709,844
Meta Platforms Inc	2,858	704,228

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 2023

Invesco S&P 500 High Dividend Low Volatility UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Simon Property Group Inc	71,017	9,008,565
Crown Castle Inc	56,892	7,862,963
Digital Realty Trust Inc	68,189	7,728,221
Organon & Co	275,401	7,472,644
Dominion Energy Inc	118,282	7,286,655
Huntington Bancshares Inc/OH	450,263	6,693,692
Equity Residential	101,477	6,446,335
Packaging Corp of America	43,348	6,157,915
Verizon Communications Inc	151,388	5,902,323
Iron Mountain Inc	96,385	5,439,642
United Parcel Service Inc	29,396	5,429,932
Medtronic Plc	63,773	5,340,554
Boston Properties Inc	74,134	5,225,355
Interpublic Group of Cos Inc/The	143,246	5,222,860
Darden Restaurants Inc	34,343	5,090,567
NetApp Inc	74,785	4,949,126
Kimco Realty Corp	239,701	4,889,422
Corning Inc	141,373	4,874,668
ONEOK Inc	71,755	4,808,178
International Paper Co	127,573	4,797,151
Chevron Corp	28,191	4,698,589
NRG Energy Inc	119,309	4,598,701
Conagra Brands Inc	133,986	4,515,860
LyondellBasell Industries NV	45,548	4,503,188
Walgreens Boots Alliance Inc	132,935	4,489,850
3M Co	38,182	4,350,348
AT&T Inc	255,828	4,324,074
Eastman Chemical Co	47,573	4,000,312
Hasbro Inc	66,734	3,990,871
Altria Group Inc	85,723	3,845,429
Viatis Inc	357,260	3,770,020
Kinder Morgan Inc	201,156	3,568,779
Whirlpool Corp	24,635	3,552,029
Phillips 66	31,287	3,492,047
Healthpeak Properties Inc	152,034	3,481,603
Pfizer Inc	93,170	3,359,658
Amcor Plc	294,000	3,275,275
Gilead Sciences Inc	39,393	3,069,693
Tyson Foods Inc	54,677	3,046,169
Realty Income Corp	47,356	2,988,411
Prudential Financial Inc	30,563	2,965,043
American Electric Power Co Inc	34,817	2,948,147
Dow Inc	58,035	2,935,143
Williams Cos Inc/The	92,832	2,928,095
Amgen Inc	12,328	2,894,464

Sales

Security Description	Nominal	Proceeds USD
Iron Mountain Inc	265,160	13,624,591
Omnicom Group Inc	163,613	12,893,763
Altria Group Inc	279,084	12,354,124
Kinder Morgan Inc	689,105	12,121,489
Boston Properties Inc	177,455	12,110,056
Gilead Sciences Inc	160,437	12,096,396
Cardinal Health Inc	162,511	12,085,913
PPL Corp	416,272	11,750,353
Vornado Realty Trust	532,320	11,700,361
AT&T Inc	636,304	11,131,244
KeyCorp	609,296	11,071,025
Chevron Corp	65,370	11,006,455
Citigroup Inc	225,111	10,439,384
Dow Inc	202,511	10,378,554
Regency Centers Corp	163,071	10,144,395
Williams Cos Inc/The	315,088	9,750,359
Pinnacle West Capital Corp	134,250	9,727,825
Conagra Brands Inc	268,728	9,626,249
Hasbro Inc	152,389	9,584,991
US Bancorp	229,724	9,500,253
Truist Financial Corp	235,700	9,351,784
Philip Morris International Inc	97,653	9,098,307
Kimco Realty Corp	427,534	9,042,676
Edison International	140,931	9,042,309
NRG Energy Inc	246,287	8,992,178
Cisco Systems Inc	193,340	8,907,278
Public Service Enterprise Group Inc	147,255	8,882,884
International Business Machines Corp	67,936	8,810,361
Verizon Communications Inc	227,519	8,804,857
Prudential Financial Inc	93,024	8,780,323
Clorox Co/The	59,839	8,691,431
Newmont Corp	176,427	8,657,729
VICI Properties Inc	268,572	8,566,204
Kimberly-Clark Corp	67,405	8,427,138
Digital Realty Trust Inc	68,189	8,038,552
Federal Realty Investment Trust	80,856	8,027,660
Walgreens Boots Alliance Inc	234,160	8,024,848
FirstEnergy Corp	199,750	7,762,018
Kraft Heinz Co/The	200,459	7,421,087
3M Co	65,096	7,360,386
Eastman Chemical Co	88,094	7,314,429
Healthpeak Properties Inc	302,935	7,288,666
International Paper Co	207,532	7,280,574
Southern Co/The	101,241	6,951,238
Realty Income Corp	110,518	6,854,985
Intel Corp	238,936	6,642,298
Equity Residential	101,477	6,556,684
Amcor Plc	554,833	6,232,092
AbbVie Inc	42,175	6,133,226
Entergy Corp	57,177	6,026,941
Duke Energy Corp	62,610	6,024,514
Evergy Inc	98,155	5,945,987
Huntington Bancshares Inc/OH	450,263	5,705,904
Darden Restaurants Inc	34,343	5,545,640
Medtronic Plc	63,773	5,492,981
NetApp Inc	74,785	5,462,959

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Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2023

Invesco S&P 500 QVM UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Broadcom Inc	1,733	1,504,232
Mastercard Inc	3,698	1,392,631
Merck & Co Inc	12,642	1,382,311
Exxon Mobil Corp	11,323	1,213,773
Apple Inc	8,554	1,210,332
Chevron Corp	7,009	1,193,878
UnitedHealth Group Inc	2,209	1,126,974
AbbVie Inc	7,188	1,114,006
Pfizer Inc	20,862	978,826
QUALCOMM Inc	7,417	854,440
AT&T Inc	45,406	842,933
Linde Plc	2,244	842,136
Amgen Inc	3,190	840,201
General Electric Co	7,846	833,960
Costco Wholesale Corp	1,625	786,491
PepsiCo Inc	4,457	782,235
Comcast Corp	18,874	777,653
Lockheed Martin Corp	1,594	765,427
ConocoPhillips	6,339	723,713
Bristol-Myers Squibb Co	9,487	690,497
Gilead Sciences Inc	7,679	605,579
Cigna Group/The	1,826	569,974
Berkshire Hathaway Inc	1,823	524,973
Vertex Pharmaceuticals Inc	1,732	522,460
CVS Health Corp	5,074	460,813
Booking Holdings Inc	174	459,558
Analog Devices Inc	2,426	456,941
EOG Resources Inc	3,570	454,649
TJX Cos Inc/The	5,562	452,015
Procter & Gamble Co/The	3,396	449,575
Marathon Petroleum Corp	3,896	446,365

Sales

Security Description	Nominal	Proceeds USD
UnitedHealth Group Inc	4,027	1,896,787
AbbVie Inc	11,232	1,599,884
Costco Wholesale Corp	2,956	1,509,534
PepsiCo Inc	7,752	1,423,498
Pfizer Inc	34,369	1,421,268
Berkshire Hathaway Inc	4,729	1,418,637
Procter & Gamble Co/The	8,791	1,322,431
Apple Inc	6,922	1,123,392
Bristol-Myers Squibb Co	14,474	976,814
QUALCOMM Inc	7,417	903,860
Walmart Inc	5,962	851,017
Exxon Mobil Corp	7,294	786,904
AT&T Inc	45,406	759,747
Wells Fargo & Co	18,381	756,977
Amgen Inc	3,190	747,148
Lockheed Martin Corp	1,594	736,699
Chevron Corp	3,402	565,627
Chubb Ltd	2,639	530,493
Northrop Grumman Corp	1,051	488,929
CVS Health Corp	4,076	344,055

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Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2023

Invesco Global Buyback Achievers UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Novartis AG	23,773	2,492,000
Comcast Corp	58,779	2,324,344
Shell Plc	73,346	2,247,147
ConocoPhillips	17,823	2,156,628
Morgan Stanley	18,039	1,745,613
Amgen Inc	6,925	1,745,125
BP Plc	206,542	1,292,284
Booking Holdings Inc	525	1,289,898
Naspers Ltd	4,862	956,778
Roche Holding AG	2,975	930,051
UBS Group AG	37,573	841,683
Moderna Inc	4,663	805,958
McKesson Corp	1,965	745,837
KLA Corp	1,800	713,475
Valero Energy Corp	4,916	685,444
American International Group Inc	10,082	634,835
Canadian Natural Resources Ltd	10,116	618,431
UniCredit SpA	21,896	552,718
Banco Bilbao Vizcaya Argentaria SA	67,300	534,609
SoftBank Group Corp	10,200	452,547

Sales

Security Description	Nominal	Proceeds USD
Roche Holding AG	10,883	3,362,276
Bank of America Corp	87,706	3,115,525
Oracle Corp	32,936	2,907,642
SoftBank Group Corp	55,600	2,543,094
Vale SA	164,000	2,466,460
Suncor Energy Inc	63,285	1,974,518
Lowe's Cos Inc	8,289	1,709,881
Cigna Group/The	3,723	1,118,000
Fairfax Financial Holdings Ltd	1,412	1,067,939
Dai-ichi Life Holdings Inc	52,400	1,040,186
CGI Inc	10,094	1,003,883
Dollar General Corp	4,088	955,315
Dollarama Inc	14,693	939,092
Marathon Petroleum Corp	7,038	880,649
Japan Post Holdings Co Ltd	112,600	866,124
Akzo Nobel NV	10,031	826,802
L3Harris Technologies Inc	3,760	810,643
DuPont de Nemours Inc	10,766	791,125
NatWest Group Plc	247,080	785,785
Bank of New York Mellon Corp/The	15,574	784,163
Ameriprise Financial Inc	2,211	769,584
ArcelorMittal SA	24,987	716,737
O'Reilly Automotive Inc	862	706,399
HCA Healthcare Inc	2,703	692,547
Carrefour SA	33,107	654,338
Charter Communications Inc	1,674	626,594
Comcast Corp	16,044	609,259
Inpex Corp	50,500	608,877

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Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2023

Invesco FTSE RAFI All-World 3000 UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Amazon.com Inc	2,219	225,391
Alphabet Inc - Class A	1,727	178,438
Microsoft Corp	557	154,939
Exxon Mobil Corp	1,297	143,273
Apple Inc	814	129,648
Intel Corp	4,277	128,135
Berkshire Hathaway Inc	394	124,321
Shell Plc	4,074	122,662
Taiwan Semiconductor Manufacturing Co Ltd	6,352	110,961
Verizon Communications Inc	2,927	109,878
JPMorgan Chase & Co	711	99,945
Meta Platforms Inc	474	95,338
Chevron Corp	517	84,821
AT&T Inc	4,294	78,155
Samsung Electronics Co Ltd	1,496	72,627
BP Plc	11,254	71,796
Bank of America Corp	2,115	67,161
Comcast Corp	1,762	67,143
UnitedHealth Group Inc	138	66,339
TotalEnergies SE	1,065	64,947

Sales

Security Description	Nominal	Proceeds USD
Exxon Mobil Corp	2,464	247,060
BP Plc	19,652	114,605
Shell Plc	3,686	100,230
Chevron Corp	628	96,434
General Electric Co	847	77,830
AT&T Inc	4,105	73,419
Merck & Co Inc	656	68,477
Novo Nordisk A/S	718	68,414
Warner Bros Discovery Inc	4,388	62,727
Valero Energy Corp	473	60,198
SoftBank Group Corp	1,551	58,233
TotalEnergies SE	840	48,050
Novo Nordisk A/S	344	48,043
Marathon Petroleum Corp	382	47,884
PepsiCo Inc	269	47,278
Gilead Sciences Inc	605	46,887
EDP - Energias do Brasil SA	10,300	46,801
Housing Development Finance Corp Ltd	1,330	43,966
UnitedHealth Group Inc	89	41,953
Procter & Gamble Co/The	290	41,893

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Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2023

Invesco FTSE RAFI Emerging Markets UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	13,122	224,961
JD.com Inc	9,335	182,673
Petroleo Brasileiro SA	35,687	167,593
Country Garden Holdings Co Ltd	530,642	150,045
Petroleo Brasileiro SA	24,198	128,592
Industrial & Commercial Bank of China Ltd	229,306	121,486
Hon Hai Precision Industry Co Ltd	30,800	104,790
Trip.com Group Ltd	2,418	92,255
Yum China Holdings Inc	1,394	87,699
Evergreen Marine Corp Taiwan Ltd	15,000	79,590
Tencent Holdings Ltd	1,686	71,581
Yang Ming Marine Transport Corp	31,000	66,404
Alibaba Group Holding Ltd	5,801	61,944
Sibanye Stillwater Ltd	28,474	56,842
Vale SA	3,755	56,139
China Merchants Bank Co Ltd	11,226	55,711
PTT PCL	62,060	55,375
MediaTek Inc	2,200	55,024
Saudi National Bank/The Power Finance Corp Ltd	4,407	47,907
	23,238	45,813

Sales

Security Description	Nominal	Proceeds USD
Housing Development Finance Corp Ltd	8,016	262,496
Itau Unibanco Holding SA	31,000	140,430
Turk Hava Yollari AO	20,738	138,960
Trip.com Group Ltd ADR	3,724	136,369
Turkiye Petrol Rafinerileri AS	4,622	99,635
Turkiye Is Bankasi AS	122,816	94,551
Banco do Brasil SA	12,600	90,672
China Petroleum & Chemical Corp	148,000	89,978
New Oriental Education & Technology Group Inc	23,800	85,872
Naspers Ltd	443	71,841
Akbank TAS	68,250	65,628
Haci Omer Sabanci Holding AS	28,955	64,019
KOC Holding AS	14,747	61,863
Fomento Economico Mexicano SAB de CV	6,800	60,278
Bank of China Ltd	152,000	56,876
Reliance Industries Ltd	1,929	54,495
Mahindra & Mahindra Ltd	3,773	54,136
Taiwan Semiconductor Manufacturing Co Ltd	3,000	52,817
Coal India Ltd	18,308	49,743
ITC Ltd	10,177	46,755

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 2023

Invesco FTSE RAFI Europe UCITS ETF

Purchases

Security Description	Nominal	Cost EUR
Volkswagen AG	237	28,608
Stellantis NV	1,415	22,178
Vodafone Group Plc	16,581	17,186
Roche Holding AG	59	16,007
BASF SE	341	15,514
Anglo American Plc	500	14,306
Enel SpA	2,569	13,985
Rio Tinto Plc	218	13,125
DSM-Firmenich AG	111	12,740
Credit Suisse Group AG	6,585	12,668
Glencore Plc	2,442	12,366
UBS Group AG	636	11,918
Shell Plc	425	11,685
Engie SA	834	11,416
Deutsche Post AG	279	11,331
Imperial Brands Plc	497	10,759
Allianz SE	50	10,337
Koninklijke Philips NV	654	10,177
Zurich Insurance Group AG	23	9,410
AP Moller - Maersk A/S	4	8,617

Sales

Security Description	Nominal	Proceeds EUR
BP Plc	13,779	75,469
Shell Plc	2,421	61,888
TotalEnergies SE	784	41,932
Electricite de France SA	1,932	23,188
Novo Nordisk A/S	146	19,373
UniCredit SpA	986	16,049
Iberdrola SA	1,403	15,442
UBS Group AG	807	15,026
HSBC Holdings Plc	2,206	14,341
ING Groep NV	1,252	13,578
Mundys SpA	549	12,594
DSM BV	103	11,744
Bayer AG	203	11,248
Banco Bilbao Vizcaya Argentaria SA	1,649	10,194
Holcim AG	150	10,093
Glencore Plc	595	9,890
Repsol SA	716	9,666
Credit Suisse Group AG	11,229	9,348
Eni SpA	749	9,199
Anheuser-Busch InBev SA/NV	155	8,571

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Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2023

Invesco EURO STOXX High Dividend Low Volatility UCITS ETF

Purchases

Security Description	Nominal	Cost EUR
Aedifica SA	12,328	833,142
Rubis SCA	30,905	734,082
Stellantis NV	44,473	710,053
Mercedes-Benz Group AG	9,080	630,463
Orange SA	56,939	610,483
BASF SE	12,328	563,936
Snam SpA	114,557	549,091
Intesa Sanpaolo SpA	218,405	523,088
KBC Group NV	7,911	503,468
Azimut Holding SpA	25,717	496,389
BNP Paribas SA	9,248	494,659
Evonik Industries AG	26,059	474,237
Italgas SpA	84,141	463,682
AXA SA	17,111	455,401
Allianz SE	1,967	414,501
Merlin Properties Socimi SA	50,433	406,676
LEG Immobilien SE	6,649	402,394
Engie SA	28,919	401,670
Banco Bilbao Vizcaya Argentaria SA	71,887	391,358
Randstad NV	7,441	386,780
Aegon NV	90,962	371,039
Porsche Automobil Holding SE	7,491	367,244
Bouygues SA	12,955	366,984
Cofinimmo SA	4,790	366,781
NN Group NV	10,118	350,057
Stora Enso Oyj	29,800	334,232
Enagas SA	20,017	334,216
Redeia Corp SA	20,740	328,828
ANDRITZ AG	6,099	313,274
Jeronimo Martins SGPS SA	14,872	301,361
Iberdrola SA	27,555	297,505
Telefonica SA	84,798	290,875
Groupe Bruxelles Lambert NV	3,867	287,054
Nordea Bank Abp	28,076	280,488
Ageas SA/NV	7,100	276,745
Bayerische Motoren Werke AG	2,692	272,455
Kesko Oyj	14,274	269,909
Koninklijke Ahold Delhaize NV	8,692	262,418
Orion Oyj	5,637	248,474
Telefonica Deutschland Holding AG	104,439	240,226
Endesa SA	12,206	236,044
TietoEVRY Oyj	9,429	228,042
Freenet AG	10,035	214,192
Naturgy Energy Group SA	8,053	213,801

Sales

Security Description	Nominal	Proceeds EUR
Allianz SE	4,014	863,650
A2A SpA	438,848	694,322
BAWAG Group AG	11,738	560,382
Telefonica Deutschland Holding AG	257,635	530,149
Orange SA	49,844	518,537
BASF SE	11,213	505,422
ACS Actividades de Construcción y Servicios SA	17,509	484,310
Snam SpA	93,990	473,864
Banco Bilbao Vizcaya Argentaria SA	71,887	469,597
AXA SA	15,893	418,492
Bouygues SA	12,955	403,710
Jeronimo Martins SGPS SA	14,872	379,686
Mediobanca Banca di Credito Finanziario SpA	35,124	368,578
Proximus SADP	43,204	366,824
Stora Enso Oyj	29,800	362,558
Covivio SA/France	7,804	361,404
SES SA	73,479	361,292
Valmet Oyj	14,680	361,254
LEG Immobilien SE	6,649	359,342
Warehouses De Pauw CVA (REIT)	13,784	349,907
Italgas SpA	64,958	349,539
Iberdrola SA	27,949	329,707
Evonik Industries AG	17,719	314,089
Aedifica SA	4,483	308,958
Enel SpA	50,736	303,314
Randstad NV	5,870	294,826
Kone Oyj	6,259	290,738
Vonovia SE	12,860	276,556
Eni SpA	19,435	270,800
Groupe Bruxelles Lambert NV	2,971	220,118
Orion Oyj	5,637	219,839
Smurfit Kappa Group Plc	6,266	219,145
Stellantis NV	12,195	218,298
Solvay SA	2,028	201,997
Engie SA	13,979	201,382
Assicurazioni Generali SpA	10,548	187,626
Credit Agricole SA	16,583	181,835
Bayerische Motoren Werke AG	2,029	180,832
Telefonica SA	44,278	161,338

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 2023

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

Purchases

Security Description	Nominal	Cost USD
COSCO SHIPPING Holdings Co Ltd - Class A	3,031,100	4,852,947
COSCO SHIPPING Development Co Ltd - Class H	34,483,678	4,676,068
Bukit Asam Tbk PT	12,479,305	3,107,121
Unipar Carbocloro SA	206,832	3,009,515
Hindustan Zinc Ltd	780,693	2,949,914
Sinotrans Ltd	8,147,406	2,782,857
Asustek Computer Inc	305,704	2,749,759
Sansteel Minguang Co Ltd Fujian	3,688,518	2,715,445
Embotelladora Andina SA	1,047,666	2,655,788
Capital Securities Corp	6,594,877	2,646,123
Alpek SAB de CV	2,265,402	2,629,765
Shanghai Waigaoqiao Free Trade Zone Group Co Ltd	2,689,784	2,469,242
Novatek Microelectronics Corp	169,539	2,409,375
Komerční Banka AS	76,858	2,372,132
Luxi Chemical Group Co Ltd	1,160,900	2,272,555
Metalurgica Gerdau SA	892,363	2,243,389
Shui On Land Ltd	17,432,917	2,225,854
Banco do Brasil SA	298,232	2,209,684
China Petroleum & Chemical Corp – Class A	2,640,900	2,208,045
Empresas CMPC SA	1,383,980	2,202,476
DMCI Holdings Inc	10,338,319	2,155,125
HELLENIQ ENERGY HOLDINGS S.A.	262,747	2,145,199
Vodafone Qatar QSC	4,648,646	2,143,498
BBMG Corp	15,012,616	2,087,980
Tingyi Cayman Islands Holding Corp	1,147,849	2,065,058

Sales

Security Description	Nominal	Proceeds USD
Power Finance Corp Ltd	2,404,346	4,510,704
Enel Chile SA	75,098,422	3,363,168
Metalurgica Gerdau SA	1,476,376	3,234,514
Cencosud SA	1,771,069	3,232,452
Anadolu Efes Biracilik Ve Malt Sanayii AS	922,530	2,958,907
EDP - Energias do Brasil SA	599,055	2,933,716
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	286,418	2,928,819
Yuexiu Property Co Ltd	1,474,623	2,239,720
M Dias Branco SA	366,909	2,211,100
Exxaro Resources Ltd	217,479	2,152,718
Tangshan Port Group Co Ltd 'A'	4,619,049	2,145,627
Cia Cervecerias Unidas SA	300,286	2,142,233
Cencosud Shopping SA	1,444,256	2,127,128
Indian Oil Corp Ltd	2,186,276	2,100,179
Zhuhai Huafa Properties Co Ltd 'A'	1,309,095	2,042,859
Redefine Properties Ltd (REIT)	10,504,394	2,031,442
REC Ltd	1,284,357	2,031,328
Petroleo Brasileiro SA - Pref	438,341	1,948,042
Petroleo Brasileiro SA	381,133	1,899,686
Bharat Petroleum Corp Ltd	433,056	1,840,239
CTEEP-Cia de Transmissao de Energia Eletrica Paulista - Pref	445,783	1,831,966
China Railway Signal & Communication Corp Ltd 'H' '144A'	4,619,894	1,798,189
Catcher Technology Co Ltd	291,398	1,783,097
Sri Trang Gloves Thailand PCL NVDR	5,951,126	1,782,877
Grendene SA	1,193,119	1,609,558
Eastern Co SAE	3,715,351	1,600,738
Cia Paranaense de Energia	1,219,617	1,552,582
Wistron Corp	1,352,108	1,542,223
Hanjaya Mandala Sampoerna Tbk PT	21,136,332	1,540,226

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Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2023

Invesco FTSE RAFI UK 100 UCITS ETF

Purchases

Security Description	Nominal	Cost GBP
Shell Plc	3,927	94,330
British American Tobacco Plc	2,676	78,322
Vodafone Group Plc	67,280	60,234
Anglo American Plc	2,134	53,644
Tesco Plc	20,562	51,913
Rio Tinto Plc	984	51,893
GSK Plc	2,902	41,432
Barclays Plc	27,835	40,520
HSBC Holdings Plc	6,148	37,341
BP Plc	7,223	37,064
Aviva Plc	9,079	36,856
London Stock Exchange Group Plc	416	31,465
BT Group Plc	20,372	28,047
National Grid Plc	2,238	23,553
Glencore Plc	4,720	22,404
Reckitt Benckiser Group Plc	336	19,828
Persimmon Plc	1,596	19,409
Unilever Plc	428	17,998
Haleon Plc	5,565	17,855
Balfour Beatty Plc	4,753	15,935
Segro Plc	2,014	14,940
TUI AG	1,534	14,748
Lloyds Banking Group Plc	31,450	14,672
Schroders Plc	3,259	14,394
NatWest Group Plc	5,576	14,329
DCC Plc	316	13,863
AstraZeneca Plc	122	13,823
Diageo Plc	389	13,436
Legal & General Group Plc	5,721	13,380
Hays Plc	11,832	12,827
Virgin Money UK Plc	8,922	12,688

Sales

Security Description	Nominal	Proceeds GBP
BP Plc	80,123	384,437
Shell Plc	10,873	261,955
HSBC Holdings Plc	37,445	193,988
Glencore Plc	26,566	153,816
CRH Plc	3,594	151,314
Unilever Plc	1,564	63,262
British American Tobacco Plc	1,962	61,721
AstraZeneca Plc	493	53,996
Prudential Plc	5,277	53,266
Standard Chartered Plc	8,061	49,748
Vodafone Group Plc	47,648	46,941
Lloyds Banking Group Plc	104,068	46,156
BAE Systems Plc	5,312	45,149
Centrica Plc	46,107	44,835
Rio Tinto Plc	741	40,036
Imperial Brands Plc	1,936	37,702
Barclays Plc	21,877	34,377
GSK Plc	2,363	32,509
National Grid Plc	2,618	26,702
Compass Group Plc	1,382	26,240
Micro Focus International Plc	4,805	25,505

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Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2023

Invesco Euro Cash 3 Months UCITS ETF

Purchases

Security Description	Nominal	Cost EUR
German Treasury Bill 18/10/2023	3,004,000	2,968,689
German Treasury Bill 13/04/2023	2,860,000	2,845,573
German Treasury Bill 19/07/2023	2,720,000	2,696,760
German Treasury Bill 17/01/2024	2,660,000	2,613,769
German Treasury Bill 17/05/2023	2,555,000	2,534,786
German Treasury Bill 22/11/2023	2,545,000	2,512,267
German Treasury Bill 21/02/2024	2,540,000	2,495,462
German Treasury Bill 21/06/2023	2,395,000	2,376,342
German Treasury Bill 20/09/2023	2,370,000	2,344,471
German Treasury Bill 20/03/2024	2,250,000	2,208,144
German Treasury Bill 13/12/2023	2,098,000	2,067,493
German Treasury Bill 22/02/2023	2,050,000	2,043,154
German Treasury Bill 23/08/2023	2,060,000	2,037,197
Italy Buoni Ordinari del Tesoro BOT 30/11/2023	1,955,000	1,927,108
Italy Buoni Ordinari del Tesoro BOT 14/07/2023	1,770,000	1,752,814
Italy Buoni Ordinari del Tesoro BOT 31/07/2023	1,730,000	1,713,790
Spain Letras del Tesoro 12/05/2023	1,685,000	1,672,458
Kingdom of Belgium Treasury Bill 13/07/2023	1,660,000	1,645,634
France Treasury Bill BTF 29/11/2023	1,670,000	1,643,078
German Treasury Bill 22/03/2023	1,540,000	1,532,908
Italy Buoni Ordinari del Tesoro BOT 14/12/2023	1,515,000	1,492,847
Spain Letras del Tesoro 09/06/2023	1,450,000	1,436,801
France Treasury Bill BTF 05/04/2023	1,445,000	1,436,656

Sales

Security Description	Nominal	Proceeds EUR
German Treasury Bill 18/01/2023	3,385,000	3,383,588
German Treasury Bill 22/02/2023	3,300,000	3,296,363
German Treasury Bill 22/03/2023	3,060,000	3,053,823
German Treasury Bill 13/04/2023	2,860,000	2,855,430
German Treasury Bill 19/07/2023	2,720,000	2,715,179
German Treasury Bill 14/12/2022	2,710,000	2,709,159
German Treasury Bill 17/05/2023	2,555,000	2,548,138
German Treasury Bill 19/10/2022	2,466,000	2,465,875
German Treasury Bill 21/06/2023	2,395,000	2,390,038
German Treasury Bill 20/09/2023	2,370,000	2,366,394
German Treasury Bill 23/11/2022	2,343,000	2,342,659
France Treasury Bill BTF 04/01/2023	2,123,000	2,122,557
German Treasury Bill 23/08/2023	2,060,000	2,058,614
Italy Buoni Ordinari del Tesoro BOT 14/07/2023	1,770,000	1,764,967
Italy Buoni Ordinari del Tesoro BOT 31/07/2023	1,730,000	1,726,135
Spain Letras del Tesoro 12/05/2023	1,685,000	1,679,719
Kingdom of Belgium Treasury Bill 13/07/2023	1,660,000	1,656,384
Kingdom of Belgium Treasury Bill 09/03/2023	1,500,000	1,498,205
Spain Letras del Tesoro 09/06/2023	1,450,000	1,445,790
France Treasury Bill BTF 05/04/2023	1,445,000	1,440,481
Italy Buoni Ordinari del Tesoro BOT 14/04/2023	1,415,000	1,410,788
Spain Letras del Tesoro 10/02/2023	1,385,000	1,383,908
Kingdom of Belgium Treasury Bill 12/01/2023	1,375,000	1,374,780

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Statement of Changes in Composition of Portfolio (Unaudited)

For the financial year ended 30 September 2023

Invesco US High Yield Fallen Angels UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Lumen Technologies Inc 4% USD 15/02/2027	7,810,000	6,232,482	Royal Caribbean Cruises Ltd 11.5% USD 01/06/2025	3,368,000	3,573,667
Office Properties Income Trust 4.5% USD 01/02/2025	5,550,000	4,765,994	Apache Corp 5.1% USD 01/09/2040	4,018,000	3,280,612
Newell Brands Inc 5.2% USD 01/04/2026	4,950,000	4,759,179	American Airlines 2015-1 Class A Pass Through Trust 3.375% USD 01/05/2027	3,402,628	2,990,656
MPT Operating Partnership LP / MPT Finance Corp 5% USD 15/10/2027	5,140,000	4,216,962	Howmet Aerospace Inc 5.125% USD 01/10/2024	2,898,000	2,879,132
Level 3 Financing Inc 3.4% USD 01/03/2027	4,618,000	4,030,005	QVC Inc 4.85% USD 01/04/2024	3,050,000	2,698,060
Kohl's Corp 4.625% USD 01/05/2031	5,310,000	3,767,022	Brightsphere Investment Group Inc 4.8% USD 27/07/2026	2,670,000	2,457,900
Level 3 Financing Inc 3.875% USD 15/11/2029	4,420,000	3,665,456	Southeast Supply Header LLC '144A' 4.25% USD 15/06/2024	2,540,000	2,368,368
Western Alliance Bancorp 3% USD 15/06/2031	4,850,000	3,595,594	Seagate HDD Cayman 4.875% USD 01/03/2024	2,365,000	2,324,490
Fluor Corp 4.25% USD 15/09/2028	3,840,000	3,569,145	Fluor Corp 3.5% USD 15/12/2024	2,250,000	2,192,627
Toledo Hospital/The 6.015% USD 15/11/2048	5,110,000	3,466,732	American Airlines 2014-1 Class A Pass Through Trust 3.7% USD 01/10/2026	2,373,088	2,137,591
Rogers Communications Inc 5.25% USD 15/03/2082	3,810,000	3,437,732	Spirit AeroSystems Inc 4.6% USD 15/06/2028	2,553,000	2,116,315
Toledo Hospital/The 5.325% USD 15/11/2028	4,540,000	3,411,691	Occidental Petroleum Corp 6.45% USD 15/09/2036	2,000,000	2,081,057
Kohl's Corp 4.25% USD 17/07/2025	3,401,000	3,220,259	Office Properties Income Trust 4.25% USD 15/05/2024	2,000,000	1,875,300
MPT Operating Partnership LP / MPT Finance Corp 3.5% USD 15/03/2031	4,704,000	3,142,673	Apache Corp 4.25% USD 15/01/2030	1,970,000	1,756,668
Kohl's Corp 5.55% USD 17/07/2045	4,200,000	2,657,665	QVC Inc 4.45% USD 15/02/2025	2,150,000	1,714,423
Royal Caribbean Cruises Ltd 11.5% USD 01/06/2025	2,450,000	2,600,436	Perrigo Finance Unlimited Co 4.65% USD 15/06/2030	1,950,000	1,694,497
Steelcase Inc 5.125% USD 18/01/2029	2,750,000	2,428,630	Apache Corp 6% USD 15/01/2037	1,850,000	1,686,336
Constellation Insurance Inc 6.8% USD 24/01/2030	2,600,000	2,417,105	Diversified Healthcare Trust 4.75% USD 15/02/2028	2,575,000	1,685,736
MPT Operating Partnership LP / MPT Finance Corp 4.625% USD 01/08/2029	3,260,000	2,395,273	Constellation Insurance Inc '144A' 6.625% USD 01/05/2031	1,700,000	1,676,590
Perrigo Finance Unlimited Co 4.375% USD 15/03/2026	2,345,000	2,222,362	Toledo Hospital 4.982% USD 15/11/2045	2,710,000	1,660,783
Crane NXT Co 4.2% USD 15/03/2048	3,160,000	2,221,648	Constellation Insurance Inc 6.8% USD 24/01/2030	1,770,000	1,660,315
Perrigo Finance Unlimited Co 4.65% USD 15/06/2030	2,510,000	2,189,415	Perrigo Finance Unlimited Co 4.375% USD 15/03/2026	1,750,000	1,654,906
Fluor Corp 3.5% USD 15/12/2024	2,250,000	2,182,937	Methanex Corp 5.25% USD 15/12/2029	1,800,000	1,625,978
Genting New York LLC / GENNY Capital Inc 3.3% USD 15/02/2026	2,400,000	2,136,444	Standard Industries Inc/NJ 3.375% USD 15/01/2031	2,080,000	1,601,248
Standard Industries Inc/NJ 4.375% USD 15/07/2030	2,450,000	2,092,163			
Nordstrom Inc 5% USD 15/01/2044	3,225,000	2,061,774			
Standard Industries Inc/NJ 3.375% USD 15/01/2031	2,600,000	2,045,542			
QVC Inc 4.45% USD 15/02/2025	2,510,000	2,043,910			
Office Properties Income Trust 2.4% USD 01/02/2027	3,100,000	2,018,618			
Office Properties Income Trust 2.65% USD 15/06/2026	2,830,000	1,995,548			

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Additional Information (Unaudited)

1. Remuneration Policy

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

The policy was revised in 2022, to include 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 2022 (1st January 2022 to 31st December 2022) is EUR 9.33m of which EUR 7.29m is fixed remuneration and EUR 2.04m is variable remuneration. The number of beneficiaries is 62.

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 2022 (1st January 2022 to 31st December 2022) is EUR 2.12m of which EUR 1.65m is paid to Senior Management and EUR 0.47m 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. 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 2023:

Fund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of NAV
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	100,646,770	1.49	1.49
Invesco FTSE RAFI US 1000 UCITS ETF	USD	10,156,176	2.40	2.40
Invesco S&P 500 QVM UCITS ETF	USD	264,155	0.92	0.93
Invesco Global Buyback Achievers UCITS ETF	USD	1,385,497	2.87	2.85
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	1,310,562	2.65	2.54
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	260,460	1.65	0.97
Invesco FTSE RAFI Europe UCITS ETF	EUR	205,843	2.83	2.79
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	2,299,808	10.34	10.28
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	5,986,655	8.34	3.84
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	262,091	3.00	3.00
Invesco EuroMTS Cash 3 Months UCITS ETF	EUR	2,308,848	4.97	4.82
Invesco US High Yield Fallen Angels UCITS ETF	USD	14,067,536	7.62	6.94

Additional Information (Unaudited) (continued)

2. Securities Financing Transactions Regulation (continued)

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

The following tables provide an analysis of the amounts held at each collateral agent as non-cash collateral received in respect of securities lending transactions as at 30 September 2023:

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.

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 2023:

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	68,231,981
		Equities	Recognised equity indices	38,807,696
Total				107,039,677

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	8,395,214
		Equities	Recognised equity indices	2,311,990
Total				10,707,204

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco S&P 500 QVM UCITS ETF	USD	Fixed income securities	Investment grade	271,564
Total				271,564

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	620,352
		Equities	Recognised equity indices	877,637
Total				1,497,989

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	721,355
		Equities	Recognised equity indices	684,035
Total				1,405,390

Additional Information (Unaudited) (continued)

2. Securities Financing Transactions Regulation (continued)

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	153,211
		Equities	Recognised equity indices	128,858
Total				282,069

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	75,024
		Equities	Recognised equity indices	148,806
Total				223,830

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	1,067,864
		Equities	Recognised equity indices	1,413,992
Total				2,481,856

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	Fixed income securities	Investment grade	1,322,067
		Equities	Recognised equity indices	5,313,032
Total				6,635,099

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	29,637
		Equities	Recognised equity indices	258,413
Total				288,050

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco Euro Cash 3 Months UCITS ETF	EUR	Fixed income securities	Investment grade	2,363,908
Total				2,363,908

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	14,400,791
Total				14,400,791

Additional Information (Unaudited) (continued)

2. Securities Financing Transactions Regulation (continued)

The following tables list the ten largest collateral issuers based on the value of non-cash collateral received in respect of securities lending transactions as at 30 September 2023:

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco EQQQ NASDAQ-100 UCITS ETF*	USD	United States of America	49,604,740
		French Republic	18,448,454
		NVIDIA Corp	3,867,730
		Japan Tobacco Inc	2,028,907
		Apple Inc	1,934,985
		Siemens AG	1,891,684
		Roche Holding AG	1,851,778
		UBS Group AG	1,647,002
		Amazon.com Inc	1,326,570
		Shell Plc	1,216,911

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco FTSE RAFI US 1000 UCITS ETF	USD	United States of America	5,995,222
		French Republic	2,127,145
		Comcast Corp	196,618
		ABB Ltd	157,799
		Airbus SE	137,730
		Swiss Federation	137,162
		Covestro AG	122,343
		Boston Scientific Corp	100,502
		ING Groep NV	95,537
		Freeport-McMoRan Inc	86,906

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco S&P 500 QVM UCITS ETF	USD	United States of America	237,944
		French Republic	33,297
		Kingdom of Belgium	323

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco Global Buyback Achievers UCITS ETF	USD	United States of America	288,890
		French Republic	139,605
		Republic of Austria	57,061
		Republic of Finland	56,408
		NVIDIA Corp	49,881
		Commonwealth of Australia	35,274
		Comcast Corp	33,387
		Apple Inc	26,862
		ABB Ltd	26,796
		Japan Tobacco Inc	25,036

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	United States of America	435,294
		French Republic	125,503
		Commonwealth of Australia	55,176
		NVIDIA Corp	38,851
		Republic of Austria	34,366
		Republic of Finland	33,973
		Apple Inc	28,368
		Amazon.com Inc	27,798
		Microsoft Corp	22,552
		Alphabet Inc	22,552

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	United States of America	113,552
		Swiss Federation	13,817
		United Kingdom	8,368
		French Republic	8,257
		Unilever Plc	8,138
		GSK Plc	8,138
		Microsoft Corp	5,682
		Alphabet Inc	5,682
		Amazon.com Inc	4,510
		German Federal Republic	4,255

Additional Information (Unaudited) (continued)

2. Securities Financing Transactions Regulation (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco FTSE RAFI Europe UCITS ETF	EUR	United States of America	48,380
		Commonwealth of Australia	16,723
		NVIDIA Corp	11,308
		Apple Inc	6,640
		Siemens AG	5,774
		Amazon.com Inc	5,470
		Japan Tobacco Inc	5,350
		Roche Holding AG	5,312
		UBS Group AG	4,343
		French Republic	3,932
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	United States of America	700,806
		Government of Canada	136,370
		United Kingdom	100,284
		French Republic	87,345
		Comcast Corp	59,799
		NVIDIA Corp	51,370
		Microsoft Corp	51,209
		Alphabet Inc	51,209
		Amazon.com Inc	50,686
		ABB Ltd	47,993
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	United States of America	582,758
		Commonwealth of Australia	529,910
		Microsoft Corp	254,039
		Alphabet Inc	254,039
		Amazon.com Inc	201,999
		Comcast Corp	175,112
		Apple Inc	157,467
		ABB Ltd	140,539
		Airbus SE	122,282
		NVIDIA Corp	113,658
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	United States of America	29,637
		NVIDIA Corp	24,662
		Apple Inc	13,183
		Japan Tobacco Inc	12,437
		Siemens AG	12,271
		Roche Holding AG	11,720
		UBS Group AG	10,096
		Amazon.com Inc	9,815
		Shell PLC	7,495
		Emerson Electric Co	6,353
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco Euro Cash 3 Months UCITS ETF	EUR	German Federal Republic	778,287
		French Republic	555,690
		Republic of Austria	418,292
		Kingdom of the Netherlands	370,070
		European Investment Bank	158,562
		International Bank for Reconstruction & Development	31,037
		European Union	30,778
		Republic of Finland	21,192
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco US High Yield Fallen Angels UCITS ETF*	USD	United States of America	14,400,791

* Where there are less than 10 collateral issuers as at 30 September 2023, all issuers have been included.

Additional Information (Unaudited) (continued)

2. Securities Financing Transactions Regulation (continued)

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 2023:

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	Swiss Franc	4,569,749
		Euro	29,027,800
		Pound Sterling	5,139,272
		Japanese Yen	5,872,238
		US Dollar	62,430,618
Total			107,039,677

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco FTSE RAFI US 1000 UCITS ETF	USD	Canadian Dollar	26,019
		Swiss Franc	325,545
		Euro	3,114,034
		Pound Sterling	146,334
		Japanese Yen	34,567
		US Dollar	7,060,705
Total			10,707,204

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco S&P 500 QVM UCITS ETF	USD	Euro	33,620
		US Dollar	237,944
Total			271,564

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco Global Buyback Achievers UCITS ETF	USD	Australian Dollar	35,274
		Canadian Dollar	3,642
		Swiss Franc	105,699
		Euro	547,403
		Pound Sterling	88,618
		Japanese Yen	72,730
		US Dollar	644,623
Total			1,497,989

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	Australian Dollar	55,176
		Canadian Dollar	1,565
		Swiss Franc	66,731
		Euro	401,312
		Pound Sterling	90,717
		Japanese Yen	43,900
		US Dollar	745,989
Total			1,405,390

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	Canadian Dollar	2,621
		Swiss Franc	19,137
		Euro	40,868
		Pound Sterling	46,384
		Japanese Yen	9,715
		US Dollar	163,344
Total			282,069

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco FTSE RAFI Europe UCITS ETF	EUR	Australian Dollar	16,723
		Swiss Franc	14,681
		Euro	46,615
		Pound Sterling	24,628
		Japanese Yen	15,595
		US Dollar	105,588
Total			223,830

Additional Information (Unaudited) (continued)

2. Securities Financing Transactions Regulation (continued)

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	Canadian Dollar	136,370
		Swiss Franc	109,260
		Euro	589,319
		Pound Sterling	198,112
		Japanese Yen	43,405
		US Dollar	1,405,390
Total			2,481,856

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	Australian Dollar	529,910
		Canadian Dollar	2,494
		Swiss Franc	287,621
		Euro	1,490,296
		Pound Sterling	555,613
		Japanese Yen	767,388
		US Dollar	3,001,777
Total			6,635,099

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	Swiss Franc	29,063
		Euro	68,470
		Pound Sterling	33,634
		Japanese Yen	35,986
		US Dollar	120,897
Total			288,050

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco Euro Cash 3 Months UCITS ETF	EUR	US Dollar	2,349,377
		Deutschmark	14,531
Total			2,363,908

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco US High Yield Fallen Angels UCITS ETF	USD	US Dollar	14,400,791
Total			14,400,791

The following tables provide an analysis of the maturity tenor of securities lending transactions and the associated collateral received as at 30 September 2023:

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	-	-	-	-	-	-	100,646,770	100,646,770
Non-cash collateral	-	-	-	171,189	2,749,470	65,311,322	38,807,696	107,039,677

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	-	-	-	-	-	-	10,156,176	10,156,176
Non-cash collateral	-	-	-	75,943	220,588	8,098,683	2,311,990	10,707,204

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 S&P 500 QVM UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	264,155	264,155
Non-cash collateral	-	-	-	4,738	10,531	256,295	-	271,564

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	-	-	-	-	-	-	1,385,497	1,385,497
Non-cash collateral	-	-	6,245	10,699	21,000	582,407	877,638	1,497,989

Additional Information (Unaudited) (continued)

2. Securities Financing Transactions Regulation (continued)

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open Maturity	Total
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	1,310,562	1,310,562
Non-cash collateral	-	-	3,761	10,561	18,698	688,335	684,035	1,405,390

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	-	-	-	-	-	-	260,460	260,460
Non-cash collateral	-	-	-	9,940	9,863	133,407	128,859	282,069

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	-	-	-	-	-	-	205,843	205,843
Non-cash collateral	-	-	-	1,414	2,332	71,279	148,805	223,830

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	-	-	-	-	-	-	2,299,808	2,299,808
Non-cash collateral	-	-	-	-	45,427	1,022,437	1,413,992	2,481,856

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 ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	5,986,655	5,986,655
Non-cash collateral	-	-	2,884	63,762	56,839	1,198,582	5,313,032	6,635,099

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	-	-	-	-	-	-	262,091	262,091
Non-cash collateral	-	-	-	-	-	29,637	258,413	288,050

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 Cash 3 Months UCITS ETF	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	1,953,076	355,772	-	-	-	2,308,848
Non-cash collateral	-	-	878	5,434	66,061	2,291,535	-	2,363,908

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	2,965,634	-	-	-	-	11,101,902	-	14,067,536
Non-cash collateral	-	-	-	29	1,064,399	13,336,363	-	14,400,791

Additional Information (Unaudited) (continued)

3. UK Reporting

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

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

The reportable Income per Share for the financial year ended 30 September 2023 will be available through <https://etf.invesco.com>.

4. Sustainable Finance Disclosure Regulation ("SFDR")

The sub-funds are financial products which are not subject to Article 8 or Article 9 of SFDR in compliance with the requirement under Article 7 of the EU Taxonomy Regulation (EU) 2020/853 (the "Taxonomy Regulation"), the Investment Manager confirms that the investments underlying the financial products do not take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.