
Invesco Low Volatility Emerging Markets Fund
Quarterly Schedule of Portfolio Holdings
July 31, 2017



Schedule of Investments

July 31, 2017

(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests—98.25%		
Brazil—11.83%		
Braskem S.A. -Preference Shares -ADR	61,200	\$ 732,343
BTG Pactual Group ^(a)	101,300	508,466
CPFL Energia S.A.	83,200	716,749
Ecorodovias Infraestrutura e Logistica S.A.	182,500	625,718
Magazine Luiza S.A.	4,700	553,044
MRV Engenharia e Participacoes S.A.	141,600	650,799
Qualicorp S.A.	73,600	774,265
Smiles S.A.	30,500	636,725
Transmissora Alianca de Energia Eletrica S.A. ^(b)	71,000	528,760
		5,726,869
Chile—3.54%		
Banco de Chile	2,391,811	345,178
Embotelladora Andina S.A. -Preference Shares -Class B	23,201	105,436
Enel Generación Chile S.A.	220,605	171,378
Enel Américas S.A. -ADR	70,808	708,080
Enel Chile S.A.	3,530,159	383,993
		1,714,065
China—6.83%		
China Shenhua Energy Co. Ltd. -Class H	276,000	687,633
Chongqing Rural Commercial Bank Co., Ltd. -Class H	925,000	681,357
Guangzhou Automobile Group Co., Ltd. -Class H	280,000	601,526
Jiangsu Expressway Co. Ltd. -Class H	134,000	194,546
Lao Feng Xiang Co., Ltd. -Class B	64,100	248,644
Longfor Properties Co. Ltd.	289,500	727,197
Yantai Changyu Pioneer Wine Co. Ltd. -Class B	64,900	165,017
		3,305,920
Colombia—0.24%		
Cemex Latam Holdings S.A. ^(c)	31,898	116,440
India—10.60%		
Bharat Electronics Ltd.	81,884	227,241
Hero MotoCorp Ltd.	12,660	720,306
Hindustan Petroleum Corp. Ltd.	15,950	95,219
ITC Ltd.	116,877	519,403
KEC International Ltd.	51,364	243,746
NHPC Ltd.	660,346	312,234
NMDC Ltd.	336,357	661,858
Power Finance Corp. Ltd.	265,111	513,804
Rural Electrification Corp. Ltd.	208,383	568,295
Sun TV Network Ltd.	43,853	533,136
Vedanta Ltd.	169,119	735,840
		5,131,082

	Shares	Value
Malaysia—6.05%		
AirAsia Bhd.	879,200	\$ 663,315
Kuala Lumpur Kepong Bhd.	114,700	664,423
Petronas Dagangan Bhd.	31,300	173,854
PPB Group Bhd.	45,300	178,396
Public Bank Bhd.	146,800	695,382
Telekom Malaysia Bhd.	116,900	173,895
Tenaga Nasional Bhd.	47,800	157,649
Top Glove Corp. Bhd.	166,800	223,634
		2,930,548
Mexico—7.08%		
Arca Continental S.A.B. de C.V.	65,200	484,722
Coca-Cola FEMSA, S.A.B. de C.V. -Series L	60,300	513,192
Gruma, S.A.B. de C.V. -Class B	15,260	210,406
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	106,800	674,609
Industrias Bachoco, S.A.B. de C.V. -Series B	36,100	180,070
Megacable Holdings S.A.B. de C.V. -Series CPO ^(d)	68,400	283,630
Nemak, S.A.B. de C.V. -REGS ^(e)	455,900	411,279
Wal-Mart de México, S.A.B. de C.V. -Series V	288,500	667,674
		3,425,582
Philippines—0.35%		
Aboitiz Equity Ventures Inc.	114,090	170,771
Poland—2.36%		
Powszechny Zaklad Ubezpieczen S.A.	52,977	652,399
Tauron Polska Energia S.A. ^(c)	462,192	489,629
		1,142,028
Qatar—0.35%		
Qatar Islamic Bank (S.A.Q)	6,376	168,110
Russia—6.20%		
Alrosa PJSC	395,466	553,461
Inter RAO UES PJSC	10,019,323	633,642
LUKOIL PJSC -ADR	13,144	603,953
Magnitogorsk Iron & Steel Works PJSC	1,047,997	592,637
Novolipetsk Steel PJSC -REGS -GDR ^(e)	17,448	364,489
Rostelecom PJSC	231,480	252,314
		3,000,496
South Africa—9.17%		
AECI Ltd.	17,036	137,006
AVI Ltd.	69,594	517,443
Barclays Africa Group Ltd.	57,603	631,943
Bidvest Group Ltd. (The)	23,931	304,462
KAP Industrial Holdings Ltd.	200,096	121,752
Kumba Iron Ore Ltd. ^(c)	8,952	133,459
Liberty Holdings Ltd.	55,324	474,346
Mondi Ltd.	6,588	171,040

See accompanying notes which are an integral part of this schedule.

	Shares	Value
South Africa—(continued)		
Nedbank Group Ltd.	32,148	\$ 534,320
Netcare Ltd.	50,563	94,178
Reunert Ltd.	54,452	297,118
Sappi Ltd.	99,577	659,611
Super Group Ltd. ^(c)	68,235	188,647
Tsogo Sun Holdings Ltd.	98,915	171,330
		4,436,655

South Korea—14.58%

Chong Kun Dang Pharmaceutical Corp.	4,232	425,346
Daewon Pharmaceutical Co., Ltd.	7,978	133,997
Hankook Tire Co. Ltd.	5,033	280,646
Hanwha Corp.	15,652	683,410
HITEJINRO Co., Ltd.	25,055	535,590
Hyundai Development Co.	13,904	529,789
KT&G Corp.	6,029	614,036
Kwang Dong Pharmaceutical Co., Ltd.	14,396	108,239
LG Display Co., Ltd.	16,550	467,967
Lotte Chemical Corp.	315	103,844
Lotte Himart Co., Ltd.	6,969	433,335
Samsung Electronics Co., Ltd.	280	602,863
Samyang Corp.	1,631	147,899
SK Hynix Inc.	11,056	649,910
SL Corp.	8,141	161,827
Woori Bank	43,407	740,691
Yuhan Corp.	2,074	438,211
		7,057,600

Taiwan—5.24%

Chunghwa Telecom Co., Ltd.	150,000	506,413
Lite-On Technology Corp.	381,896	617,480
Powertech Technology Inc.	223,000	720,321
St. Shine Optical Co., Ltd. ^(c)	24,000	494,100

Investment Abbreviations:

ADR	— American Depositary Receipt
CPO	— Certificates of Ordinary Participation
GDR	— Global Depositary Receipt
REGS	— Regulation S

Notes to Schedule of Investments:

- (a) Each unit represents one common share and two Series A preferred shares of Banco BTG Pactual S.A., and one Class A voting common share and two Class B non-voting common shares of BTG Pactual Participations Ltd. in the form of Brazilian Depositary Receipts.
- (b) Each unit represents two preferred shares and one common share.
- (c) Non-income producing security.
- (d) Each CPO represents two Series A Shares.
- (e) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the “1933 Act”). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at July 31, 2017 was \$775,768, which represented 1.60% of the Fund’s Net Assets.

	Shares	Value
Taiwan—(continued)		
Wan Hai Lines Ltd. ^(c)	349,000	\$ 199,841
		2,538,155

Thailand—5.35%

Airports of Thailand PCL	267,700	412,205
Intouch Holdings PCL	95,700	171,799
Krung Thai Bank PCL	1,137,000	618,316
Mega Lifesciences PCL	305,400	256,920
Ratchaburi Electricity Generating Holding PCL	133,300	216,269
Thai Oil PCL	317,800	813,227
Thai Vegetable Oil PCL	108,500	98,611
		2,587,347

Turkey—6.50%

BIM Birlesik Magazalar A.S.	10,397	202,698
Koza Altin Isletmeleri A.S. ^(c)	71,848	659,531
Petkim Petrokimya Holding A.S.	51,081	93,344
Soda Sanayii A.S.	443,092	717,771
TAV Havalimanlari Holding A.S.	96,990	587,076
Tekfen Holding A.S.	245,543	761,503
Turk Traktor ve Ziraat Makineleri A.S.	5,322	123,495
		3,145,418

United Arab Emirates—1.98%

Aldar Properties PJSC	1,019,597	649,566
DAMAC Properties Dubai Co. PJSC	284,236	309,541
		959,107

TOTAL INVESTMENTS—98.25% (Cost \$39,537,171)		47,556,193
OTHER ASSETS LESS LIABILITIES—1.75%		847,367
NET ASSETS—100.00%		\$ 48,403,560

See accompanying notes which are an integral part of this schedule.

Notes to Quarterly Schedule of Portfolio Holdings

July 31, 2017
(Unaudited)

NOTE 1 -- Significant Accounting Policies

A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value ("NAV") per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to

A. Security Valuations – (continued)

changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Foreign Currency Translations – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Statement of Operations.

E. Forward Foreign Currency Contracts – The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to "lock in" the U.S. dollar price of that security, or the Fund may also enter into forward foreign

E. Forward Foreign Currency Contracts – (continued)

currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). The Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties (“Counterparties”) to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

- F. Futures Contracts** – The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between Counterparties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund’s basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange’s clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.
- G. Collateral** – To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund’s practice to replace such collateral no later than the next business day.

NOTE 2 -- Additional Valuation Information

Generally Accepted Accounting Principles (“GAAP”) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment’s assigned level:

- Level 1 – Prices are determined using quoted prices in an active market for identical assets.
- Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund’s own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of July 31, 2017. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

During the nine months ended July 31, 2017, there were transfers from Level 1 to Level 2 of \$4,018,726 and from Level 2 to Level 1 of \$7,617,465, due to foreign fair value adjustments.

	Level 1	Level 2	Level 3	Total
Brazil	\$ 5,726,869	\$ —	\$ —	\$ 5,726,869
Chile	1,714,065	—	—	1,714,065
China	2,624,563	681,357	—	3,305,920
Colombia	116,440	—	—	116,440
India	2,785,837	2,345,245	—	5,131,082
Malaysia	2,756,653	173,895	—	2,930,548
Mexico	3,425,582	—	—	3,425,582
Philippines	—	170,771	—	170,771
Poland	1,142,028	—	—	1,142,028
Qatar	168,110	—	—	168,110
Russia	968,442	2,032,054	—	3,000,496
South Africa	4,436,655	—	—	4,436,655
South Korea	4,799,805	2,257,795	—	7,057,600
Taiwan	1,817,834	720,321	—	2,538,155
Thailand	2,587,347	—	—	2,587,347
Turkey	1,796,839	1,348,579	—	3,145,418
United Arab Emirates	959,107	—	—	959,107
	37,826,176	9,730,017	—	47,556,193
Futures Contracts*	13,572	—	—	13,572
Total Investments	\$ 37,839,748	\$ 9,730,017	\$ —	\$ 47,569,765

* Unrealized appreciation.

NOTE 3 -- Derivative Investments

Open Futures Contracts- Equity Risk ^(a)					
Futures Contracts	Type of Contract	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation
MSCI Emerging Markets Mini Index	Long	14	September-2017	\$ 745,150	\$ 13,572

^(a) Futures contracts collateralized by \$28,000 cash held with Bank of America Merrill Lynch, the futures commission merchant.

NOTE 4 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the nine months ended July 31, 2017 was \$19,012,345 and \$20,113,491, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis	
Aggregate unrealized appreciation of investment securities	\$ 8,941,967
Aggregate unrealized (depreciation) of investment securities	(951,854)
Net unrealized appreciation of investment securities	\$ 7,990,113

Cost of investments for tax purposes is \$39,566,080.