
Invesco Low Volatility Emerging Markets Fund

Quarterly Schedule of Portfolio Holdings

January 31, 2019



Invesco

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LVEM-QTR-1 01/19

Invesco Advisers, Inc.

Schedule of Investments

January 31, 2019
(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests-96.15%		
Brazil-8.18%		
Ecorodovias Infraestrutura e Logistica S.A.	156,900	\$ 489,990
Engie Brasil Energia S.A.	44,100	506,028
Mahle-Metal Leve S.A.	49,800	367,301
Qualicorp Consultoria e Corretora de Seguros S.A.	47,300	205,556
SLC Agricola S.A.	34,600	420,262
Transmissora Alianca de Energia Eletrica S.A. ^(a)	71,700	505,627
Tupy S.A.	69,100	345,197
		2,839,961
China-17.95%		
Anhui Conch Cement Co. Ltd., Class A	98,577	477,339
Autohome, Inc., ADR ^(b)	4,775	345,614
China Lilang Ltd.	118,000	104,466
China Mobile Ltd.	41,500	436,285
China Railway Construction Corp. Ltd., Class A	272,462	409,983
China Resources Cement Holdings Ltd.	486,000	491,131
China Shineway Pharmaceutical Group Ltd.	187,000	221,041
China Telecom Corp. Ltd., Class H	804,000	437,366
Chongqing Rural Commercial Bank Co., Ltd., Class H	672,000	387,932
Daqin Railway Co. Ltd., Class A	359,200	458,006
Henan Shuanghui Investment & Development Co., Ltd., Class A	139,168	518,858
Jiangsu Expressway Co. Ltd., Class H	134,000	193,986
Longfor Group Holdings Ltd.	87,500	270,401
Maanshan Iron & Steel Co. Ltd.	769,600	414,325
Sany Heavy Industry Co. Ltd., Class A	348,500	477,612
Sinopec Shanghai Petrochemical Co., Ltd., Class A	600,500	462,095
Yantai Changyu Pioneer Wine Co. Ltd., Class B	64,900	126,369
		6,232,809
Hong Kong-0.29%		
Kingboard Laminates Holdings Ltd.	96,000	99,165
India-9.96%		
Graphite India Ltd.	38,042	302,512
HEG Ltd.	8,170	274,905
Hero MotoCorp Ltd.	10,660	391,799
JSW Steel Ltd.	99,918	388,576
KEC International Ltd.	79,399	273,464
NHPC Ltd.	660,346	232,124
NMDC Ltd.	322,937	439,997
Power Finance Corp. Ltd.	265,111	385,999

	Shares	Value
India-(continued)		
Sanofi India Ltd.	1,052	\$ 95,624
Sun TV Network Ltd.	33,520	249,845
Tata Steel Ltd.	62,629	422,195
		3,457,040
Indonesia-2.42%		
PT Bukit Asam Tbk	1,398,300	433,076
PT United Tractors Tbk	221,900	408,065
		841,141
Malaysia-3.88%		
AirAsia Group Bhd.	512,700	380,519
Carlsberg Brewery Malaysia Bhd., Class B	19,600	98,325
Petronas Chemicals Group Bhd.	203,800	422,515
Petronas Dagangan Bhd.	31,300	202,867
PPB Group Bhd.	54,360	242,368
		1,346,594
Mexico-6.84%		
Alfa, S.A.B. de C.V., Class A	388,400	488,896
Coca-Cola FEMSA, S.A.B. de C.V., Series L	60,300	376,799
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	73,900	412,779
Grupo Comercial Chedraui, S.A. de C.V.	49,900	96,683
Industrias Bachoco, S.A.B. de C.V., Series B	15,000	57,467
Megacable Holdings S.A.B. de C.V., Series CP0 ^(c)	99,700	448,441
Wal-Mart de Mexico S.A.B. de C.V., Series V	188,500	495,148
		2,376,213
Pakistan-0.90%		
Engro Fertilizers Ltd.	379,000	208,203
Fauji Fertilizer Co. Ltd.	133,500	103,149
		311,352
Poland-2.35%		
Jastrzebska Spolka Weglowa S.A. ^(b)	19,121	351,719
Powszechny Zaklad Ubezpieczen S.A.	38,657	464,530
		816,249
Russia-6.67%		
Alrosa PJSC	294,500	444,025
Lukoil PJSC, ADR	42	472,057
Mobile TeleSystems PJSC, ADR	27,376	235,434
Novolipetsk Steel PJSC, GDR	12,815	299,871
Novolipetsk Steel PJSC, GDR	2,917	68,258
Rosseti PJSC	10,467,000	157,193
Tatneft PJSC, ADR	6,879	508,014
Unipro PJSC	3,070,000	129,198
		2,314,050

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

	Shares	Value
South Africa-7.05%		
Absa Group Ltd.	34,876	\$ 487,017
AECI Ltd.	17,036	114,312
African Rainbow Minerals Ltd.	16,870	189,145
Astral Foods Ltd.	31,170	382,206
AVI Ltd.	50,529	354,441
Kumba Iron Ore Ltd.	18,950	483,817
Reunert Ltd.	54,452	290,377
Tsogo Sun Holdings Ltd.	98,915	146,690
		2,448,005

South Korea-14.87%

Binggrae Co. Ltd.	2,987	183,894
Chong Kun Dang Pharmaceutical Corp.	4,665	446,915
Daewon Pharmaceutical Co., Ltd.	8,376	129,058
Grand Korea Leisure Co., Ltd.	19,374	448,371
Huchems Fine Chemical Corp.	11,019	228,273
Korea United Pharm., Inc.	8,850	186,123
KT&G Corp.	4,566	406,678
Kwang Dong Pharmaceutical Co., Ltd.	14,396	94,914
LG Corp.	6,275	438,204
LG Uplus Corp.	28,557	387,553
Lotte Chemical Corp.	315	85,614
Lotte Food Co., Ltd.	426	245,037
Samjin Pharmaceutical Co., Ltd.	10,328	357,281
Samsung Electronics Co., Ltd.	9,672	404,125
SK Hynix Inc.	7,854	524,109
SK Telecom Co., Ltd.	1,935	447,515
SL Corp.	8,141	148,738
		5,162,402

Taiwan-4.76%

AU Optronics Corp.	1,134,000	448,682
Chipbond Technology Corp.	209,000	458,362

Investment Abbreviations:

ADR - American Depositary Receipt
CPO - Certificates of Ordinary Participation
GDR - Global Depositary Receipt

Notes to Schedule of Investments:

- (a) Each unit represents two preferred shares and one common share.
(b) Non-income producing security.
(c) Each CPO represents two Series A shares.

Open Futures Contracts

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation
Equity Risk					
MSCI Emerging Markets Mini Index	13	March-2019	\$662,065	\$29,925	\$29,925

	Shares	Value
Taiwan-(continued)		
Powertech Technology Inc.	161,000	\$ 381,071
Radiant Opto-Electronics Corp.	101,000	291,145
Syncmold Enterprise Corp.	31,500	71,734
		1,650,994

Thailand-4.56%

Advanced Info Service PCL	80,800	463,535
Intouch Holdings PCL	172,222	299,593
Mega Lifesciences PCL	74,800	78,409
PTT Global Chemical PCL	184,700	402,004
Ratchaburi Electricity Generating Holding PCL	133,300	237,070
Thai Vegetable Oil PCL	108,500	100,712
		1,581,323

Turkey-2.71%

BIM Birlesik Magazalar A.S.	26,973	471,159
Tekfen Holding A.S.	98,591	470,567
		941,726

United Arab Emirates-1.67%

Air Arabia PJSC	956,648	260,443
Aldar Properties PJSC	737,367	319,698
		580,141

United Kingdom-1.09%

Mondi Ltd.	15,337	379,397
Total Common Stocks & Other Equity Interests (Cost \$34,880,203)		33,378,562
TOTAL INVESTMENTS IN SECURITIES-96.15% (Cost \$34,880,203)		33,378,562
OTHER ASSETS LESS LIABILITIES-3.85%		1,334,899
NET ASSETS-100.00%		\$34,713,461

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

Notes to Quarterly Schedule of Portfolio Holdings

January 31, 2019
(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. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. 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 investment 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 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

B. Securities Transactions and Investment Income – (continued)

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 the 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 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 January 31, 2019. 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.

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Brazil	\$ 2,839,961	\$ -	\$-	\$ 2,839,961
China	4,429,670	1,803,139	-	6,232,809
Hong Kong	-	99,165	-	99,165
India	2,646,269	810,771	-	3,457,040
Indonesia	-	841,141	-	841,141
Malaysia	380,519	966,075	-	1,346,594
Mexico	2,376,213	-	-	2,376,213
Pakistan	311,352	-	-	311,352
Poland	-	816,249	-	816,249
Russia	2,314,050	-	-	2,314,050
South Africa	1,481,466	966,539	-	2,448,005
South Korea	2,524,133	2,638,269	-	5,162,402
Taiwan	-	1,650,994	-	1,650,994
Thailand	1,581,323	-	-	1,581,323
Turkey	941,726	-	-	941,726
United Arab Emirates	260,443	319,698	-	580,141
United Kingdom	379,397	-	-	379,397
Total Investments in Securities	22,466,522	10,912,040	-	33,378,562
Other Investments - Assets*				
Futures Contracts	29,925	-	-	29,925
Total Investments	\$22,496,447	\$10,912,040	\$-	\$33,408,487

* Unrealized appreciation.